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BULLETIN

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BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

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NEW PLANS FOR WAR FINANCING

Plans recently announced by the Treasury for the Seventh War Loan reflect further development in war loan financing methods. Treasury borrowing procedures have been directed toward the broad objectives of financing the war through borrowing as much as possible from the savings of individuals and business, with a minimum of bank credit expansion, as well as toward obtaining the amounts needed at the lowest possible rates of interest consistent with these other objectives. Plans for the Seventh War Loan are designed to be more effective in attaining these objectives.

In successive war loan drives, various methods have been used to encourage investment of nonbank funds in Government securities. In the first drives, in December 1942 and the spring of 1943, offerings were made to both bank and nonbank groups, but the allotments to banks were limited. In the third drive, in the autumn of 1943, banks were excluded from subscribing during the drive, but received a separate offering after the close of the drive. During 1944 banks were excluded from direct subscription for issues for new money, except for regular offerings of Treasury bills and very limited subscriptions concurrent with the three drives conducted during that year.

Bank holdings of Government securities have continued to increase through purchases in the market. Corporations and other investors have sold to banks short- and medium-term securities purchased in drives. The kinds and terms of offerings during the Seventh War Loan are designed to diminish this shifting of securities to banks.

Principal changes in the Seventh War Loan that are expected to increase sales to individuals are a larger total goal for individuals, particularly that for Series E savings bonds, and an extension of the period for individual subscriptions for Series E bonds from two months to thirteen weeks.

For nonbank investors other than individuals, the goal has been reduced. This reduction, together with a request by the Secretary of the Treasury to nonbank investors to refrain from selling securities from existing holdings as a means of obtaining funds for new subscriptions, is intended to decrease the pressure for securities that are later sold to banks. In order to exert a further restraining influence on the resale of Government securities to commercial banks, the number of issues that can be purchased by banks after the close of the drive has been reduced. The 2 per cent unrestricted bonds, heretofore a popular issue for resale to banks, have been eliminated from the drive; only two unrestricted issues will be offered to individuals and only one to other nonbank investors, and these are relatively short-term low-coupon issues. Moreover, the period during which the new restricted long-term bond issues are not eligible for bank ownership has been extended.

One result of the changes made in the program will be to reduce the maximum coupon rate of interest and the maximum maturity on new issues that will be available for ownership by banks after the close of the drive or at any time in the near future. The coupon rate of 2½ per cent on marketable issues available for subscription by nonbank investors remains unchanged, however, and returns on savings bonds also continue at previous levels. The marketable issues are offered in unlimited amounts to investors authorized to own them.

The Seventh War Loan

The goal for the Seventh War Loan has been set at 14 billion dollars, of which 7 billion is the goal for sales to individuals, partnerships, and personal trust accounts and 7 billion that for other nonbank investors. Goals established for the Seventh War Loan and for the two previous war loans are compared in the following table.

	Seventh War Loan	Sixth War Loan	Fifth War Loan
	(In billions of dollars)		
Individuals, partnerships, and personal trust accounts:			
Series E savings bonds	4.0	2.5	3.0
Other securities	3.0	2.5	3.0
Total	7.0	5.0	6.0
Other nonbank investors	7.0	9.0	10.0
Total goal	14.0	14.0	16.0

The total goal is the same as that set for the Sixth War Loan. The goal for individuals is larger than that for any previous war loan, while the goal for other nonbank investors is smaller than that for any drive since the Second. Actual sales amounted to 21.6 billion dollars in the Sixth War Loan, of which 5.9 billion was to individuals, and to 20.6 billion in the Fifth Loan, of which 6.4 billion was to individuals.

The issues to be included in the Seventh War Loan are as follows:

- Series E, F, and G savings bonds
- Series C savings notes
- ⅞ per cent 1-year certificates of indebtedness
- 1½ per cent 5½-year bonds
- 2¼ per cent 14–17-year bonds
- 2½ per cent 22–27-year bonds.

All of these issues are available for subscription by individuals and, except for the 1½ per cent bonds, by other nonbank investors as well. Commercial banks will not be permitted to own the 2¼ or 2½ per cent bonds offered in the drive until within ten years of their respective maturity dates. The 1½ per cent unrestricted bonds and the 2¼ per cent restricted bonds, included in the Seventh War Loan, were not offered in the Fifth and Sixth Loans, while unrestricted 1¼ per cent notes and 2 per cent bonds offered in the Fifth and Sixth Loans are not included in the Seventh Loan.

The drive for individuals will extend from May 14 to June 30; in addition, an intensification of activities in the sale of Series E bonds will begin on April 9, and all savings bonds and savings notes processed through the Federal Reserve Banks between April 9 and July 7 will be credited to the drive. From June 18 through June 30, the final phase of the drive, subscriptions will be received from all other nonbank investors. Life insurance companies, savings institutions, and States, municipalities, political subdivisions, and similar public corporations and agencies will be permitted to make deferred payment through August 31, 1945, for the 2¼ and 2½ per cent marketable bonds allotted to them.

Commercial banks will be afforded an opportunity to subscribe for Series F and G savings bonds, 1½ per cent bonds, and ⅞ per cent certificates concurrently with the drive but not as a part of it. Subscriptions from each bank will be limited to $500,000 or 10 per cent of time deposits, whichever is the smaller. Not more than $100,000 of the subscriptions from each bank may be for savings bonds.

Larger Goal for Individuals

Increases in the total goal for individuals, partnerships, and personal trust accounts, and particularly in that for sales of Series E savings bonds, are for the purpose of placing more emphasis on sales to individuals, who constitute the most important group of investors from the point of view of restraining inflationary trends. This is for the reason that purchases by these investors reduce their cash holdings or the portion of their current income available for buying goods and services, which are in limited supply during the war and will continue to be for a time after the war is over.

At 4 billion dollars the goal for Series E bonds is considerably larger than previous goals and also in excess of actual sales in any previous drive, which ranged between 2.9 and 3.2 billion in the Fourth, Fifth, and Sixth War Loans. The maximum was obtained in the Fourth Loan, which came at the beginning of the year and consequently included large sales to individuals who at that time purchased the full annual limit of $5,000 maturity value. Enlargement of the goal for savings bonds will place individuals and the selling organization under increased, but not excessive, pressure.

Attainment of this goal will be somewhat facilitated by an increase in the length of the period during which sales of Series E bonds will be counted toward the drive goals and during which the sales organization will canvass individuals. Beginning on April 9, millions of persons on pay roll savings plans throughout the country will be asked to enlarge their participation as a part of the drive. On the basis of the rate of sales ordinarily made during nondrive periods, this extension of time would provide additional sales of about 600 million dollars, most of which would be obtained through pay roll savings plans. This amount, together with a repetition of the 3 billion dollars of Series E bonds sold in previous drives, would still be short of the 4 billion goal, and the attainment of that goal, therefore, will require additional effort on the part of the selling organization and greater response on the part of the public.

For sales of securities other than Series E bonds to individuals, partnerships, and personal trust accounts, the goal was increased to 3 billion dollars, compared with a goal of 2.5 billion and actual sales of 3 billion in the Sixth War Loan. While this goal is not larger than purchases by this group of the securities offered in the two previous drives, changes in the types and terms of the issues to be offered may necessitate additional selling effort and greater response from investors than was required in previous drives.

Both the Fifth and Sixth War Loans included three issues of securities that were available for purchase by commercial banks after the close of the drive. Subscriptions for these securities by individual investors totaled 2.1 billion dollars in the Fifth War Loan and 1.8 billion in the Sixth Loan. Some of these subscriptions were from so-called free-riders, that is, purchasers who subsequently sold the securities, mostly to commercial banks, at a profit. In some cases arrangements were made between particular commercial banks and individuals, with the understanding that the securities subscribed for would be resold later to the banks. Both of these practices were reduced somewhat during the Sixth War Loan as a result of the policing of such subscriptions by commercial banks and the Federal Reserve Banks.

It is expected that elimination in the Seventh War Loan of 2 per cent bonds will reduce the temptation on the part of commercial banks to arrange for subscriptions by individuals. Moreover, the likelihood that the market premium on the 1½ per cent bonds will be smaller than it has been on 2 per cent bonds probably will discourage the free-rider. As a consequence greater reliance will need to be placed in the Seventh War Loan on sales of securities to individuals who will hold them.

Reduction in Goal for Others

Reduction in the goal for nonbank investors other than individuals, including insurance companies, mutual savings banks, and corporations, is designed to reduce pressure for large subscriptions made possible by resales of previously-purchased securities to banks. Actual sales to this group of investors in previous drives have been far in excess of established goals and also have exceeded the amount of new funds available to them for sustained investment. To a much larger extent than in the case of individuals, these investors followed the practice of selling substantial amounts from existing holdings in order to obtain funds for the purchase of new issues. Their large subscriptions, therefore, did not represent a corresponding increase in their holdings of Government securities, but in large part were accomplished through an expansion in holdings by banks, which purchased the securities sold.

Part of these sales from existing holdings were of short-term low-yielding securities purchased in the market with cash accumulations between drives, and part represented portfolio adjustments, which transactions are right and proper. Some of them, however, were induced by the profit that could be obtained from the premiums on these issues that developed in the market. Some were encouraged by commercial banks that wanted to add to their holdings. Some were induced by the pressure to reach goals. Reduction in the goal should decrease this sort of pressure.

The extent of this shifting of securities in the past may be indicated by comparing figures for changes in ownership of Government securities with subscriptions during a drive. In the Fifth War Loan last June and July, sales to insurance companies totaled 2.8 billion dollars, but from the end of March to the end of September last year, insurance company holdings increased by 1.9 billion. Mutual savings banks subscribed for 1.5 billion dollars in the drive and increased their holdings during the six-month period by about 900 million. The figures are even more striking in the case of corporations, which purchased 8.7 billion dollars in the drive but made a net addition of only a billion to their holdings during the six-month period. It is estimated that 3 billion dollars of this difference represented the redemption of savings notes in payment for taxes, but well over half represented redemptions of maturing issues and sales of marketable securities, mostly to the banking system.

Limitations on Resales to Banks

Many of the changes introduced in the types of issues and conditions for subscription by the new plans for the Seventh War Loan are designed to discourage the shifting of substantial amounts of Government securities from nonbank investors to commercial banks. One of these is the above-mentioned reduction in the goal for nonbank investors other than individuals. Another is the decrease in the number of unrestricted issues to be offered and more particularly the omission of 2 per cent bonds, which were especially popular for this purpose.

In the offering to corporate nonbank investors in the Seventh War Loan, the 7/8 per cent one-year certificates will be the only unrestricted issue. Individuals will be offered an additional unrestricted issue, the 1½ per cent bonds. In the Sixth War Loan, there were three unrestricted issues; of these, nonbank investors other than individuals purchased 4.1 billion dollars of certificates, 1.3 billion of 1¼ per cent notes, and 5.6 billion of 2 per cent bonds. Subscriptions by this group of investors for the 2 per cent bonds were larger than those made in the Fifth War Loan, while their purchases of certificates and notes declined. These differences indicated a tendency to purchase more of the high-rate and less of the lower-rate issues. At the time of the Sixth War Loan, this group of investors sold to banks various issues purchased in the Fifth Loan, and since the end of the Sixth Loan a considerable part of the notes and the 2 per cent bonds purchased by nonbank investors in that drive has been resold to commercial banks.

Elimination of unrestricted 2 per cent bonds from the Seventh War Loan should be an important influence toward reducing future resales of securities to banks. In the past 2 per cent bonds have been purchased in large amounts by commercial banks, both from free-riders and as a result of indirect subscriptions arranged by the banks with their officers, directors, affiliates, and customers. In order to provide an issue that will meet the demand from nonbank investors for medium-term bonds to hold as an investment and at the same time to prevent their resale to commercial banks, 2¼ per cent restricted bonds have been included in the offering. These are available to all nonbank investors. The unrestricted 1½ per cent bonds will be available for subscription only by individuals. They will probably develop a smaller premium than has been the case for unrestricted issues sold in previous drives. For these reasons they will be less likely to be shifted in large amounts to banks.

As a general measure of restraint, the Treasury has requested that all nonbank investors refrain from selling previously-acquired securities in order to obtain funds with which to subscribe for the securities offered in the drive. This request is a desirable supplement to the reduction in the goal for others than individuals, since subscriptions from this group have been far in excess of established goals. This request is not intended to preclude normal portfolio adjustments. Shortening of the period of the drive for nonbank investors other than individuals to two weeks, compared with four weeks in the Sixth War Loan, may also reduce selling pressure on this group.

As another step toward reducing the use of bank credit in war finance, the Secretary of the Treasury again has requested the cooperation of banks in declining to make speculative loans for the purchase of Government securities and in declining to accept subscriptions that appear to be entered for speculative purposes. The acquisition of outstanding securities by banks on the understanding that customers will subscribe for a substantially like amount of new securities through such banks, thereby enabling the banks to increase their war loan deposits, is regarded by the Treasury as an improper practice. The Secretary has requested banks not to make such purchases and not to make loans for the purpose of acquiring the drive securities later for their own account. The Treasury is in favor, however, of banks making loans to facilitate permanent investment in Government securities, provided that such loans are made in accordance with the joint statement issued during 1942 by the bank supervisory authorities. This statement said in part that loans would not be subject to criticism if they were made to individual subscribers relying upon anticipated income and wishing to augment their subscriptions by temporary borrowings from banks but that such loans should be on a short-term or amortization basis fully repayable within periods not exceeding six months. The letter addressed by the Secretary of the Treasury to banking institutions is reprinted at the end of this Review.

Commercial banks will be permitted, as during previous drives, to subscribe for certain of the issues offered in the drive in limited amounts based on their time deposits. The same formula will be used as during the Sixth War Loan, during which commercial bank subscriptions amounted to a billion dollars. The only difference is that concurrent with the Sixth War Loan commercial banks were permitted to subscribe for 2 and 2½ per cent bonds in addition to Series F and G savings bonds, whereas at the time of the next drive the offering in addition to savings bonds will consist of ⅞ per cent certificates and 1½ per cent bonds.

Limitations on Bank Holdings

In the early stages of the war financing program, the emphasis as far as commercial banks are concerned was on their functions in facilitating a large volume of war financing. They have performed necessary services during drives in promoting sales of securities to all classes of nonbank investors. They have assisted in many details in providing continuous sales of savings bonds and more recently have undertaken a task of handling redemptions of these bonds for the Treasury. Banks have also been called upon to assist in handling the clearing of ration coupons.

Throughout the period commercial banks have been the purchasers of that part of Government securities that has not been absorbed by the various classes of nonbank investors, including individuals, insurance companies, corporations, and mutual savings banks. In this respect commercial banks have had perhaps their most essential part of the war financing program. Notwithstanding all efforts to sell the largest possible amount of Government securities to nonbank investors who will continue to hold them, commercial banks have had to be depended upon to purchase considerable amounts. Purchases of securities by banks throughout the country have contributed to the smooth working of the entire war financing machinery and have provided the larger money supply needed by an expanding economy.

Since February 1942 the Treasury has confined its offerings for commercial bank subscription to issues maturing in 10 years or less, except for limited subscriptions based on time deposits. In addition commercial banks, with the above exception, have been prohibited from owning for a period of years new issues of longer-term bonds. These restrictions have helped to limit the increase in commercial bank holdings of Government securities to short- and medium-term issues.

Limitation of bank holdings to short- and medium-term securities has been facilitated also by large issues of various types of short-term securities—bills, certificates, and notes. Because of this policy, commercial banks, most of whose liabilities are payable on demand, will enter the postwar period with a large proportion of their Government security holdings in relatively short-term issues, which normally are subject to much smaller price fluctuations than are long-term bonds. Banks will be in a liquid and flexible position and, therefore, able to meet demands for loans and shifts in deposits.

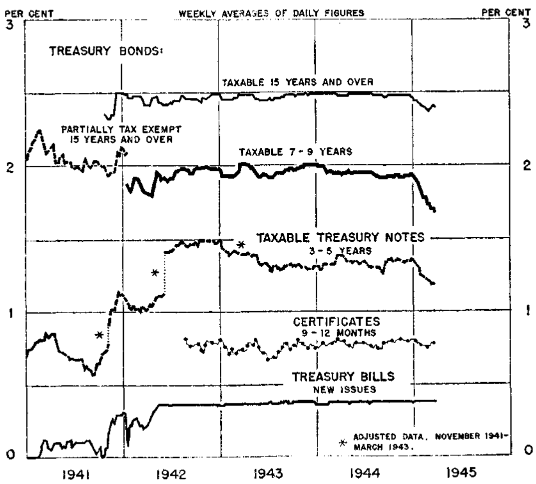
In the Seventh War Loan, the highest coupon rate on securities that will be available for purchase by commercial banks immediately after the drive will be 1½ per cent, compared with 2 per cent in the Sixth War Loan. Also the 2¼ and 2½ per cent restricted bonds may not be purchased until within 10 years of maturity date; these restrictions compare with 13 and 16 years respectively for the last previous issues of 2¼ and 2½ per cent restricted bonds.

Decline in Yields on Government Securities

Selection of issues for inclusion in the Seventh War Loan, as previously indicated, has been guided in part by the desire to discourage resale of outstanding securities by nonbank investors to banks. This has led to the elimination from the drive of the popular unrestricted medium-term issues. Demand for such issues has been so active recently that market prices of Treasury notes and bonds have shown a marked rise, and yields on bonds have fallen to the lowest levels since before our entrance into the war in December 1941.

The structure of yields on Government securities that was maintained during most of the war period was consequently somewhat changed. The average yield on 7–9 year bonds declined from 1.94 per cent in the last week of December to 1.68 per cent toward the end of March. The yield on long-term taxable bonds declined from 2.47 per cent in December to 2.37 per cent at the end of February, but increased somewhat following the announcement of the Seventh War Loan. The chart shows changes in yields on Government securities during recent years.

YIELDS ON U. S. GOVERNMENT SECURITIES



Bills are tax-exempt prior to March 1941, taxable thereafter, and rate shown is average discount on bills offered. Adjusted data for Treasury notes represent substitution of a single selected issue, which was considered more representative, for the average published for the period indicated. This substitution was the 1 per cent Mar. 15, 1946, notes from Nov. 8, 1941, to June 6, 1942, and the 1½ per cent Dec. 15, 1946, notes from June 13, 1942, to Mar. 13, 1943. Latest figures are for week ending Mar. 24.

Coupon rates and maturities on the particular issues included in the Seventh War Loan reflect only in small part the recent changes that have occurred in the previously established structure of yields. At the lower end the ⅞ per cent one-year certificates are the same as in the Sixth War Loan. The maturities of the 2¼ per cent 14–17-year bonds and of the 2½ per cent 22–27-year bonds are close to the old pattern. That of the 1½ per cent 5½-year bonds is close to the new pattern.

The program for the Seventh War Loan,

therefore, will continue to offer the same coupon rates to individuals and to institutional investors who are investing savings for comparatively long periods, but by omitting certain issues previously offered will reduce yields available to those seeking medium-term investments that can be readily liquidated. This class of buyers formerly confined their purchases principally to short-term low-rate issues, but gradually they have been impressed by the stability that has been maintained in Government security prices and have been in the market for longer-term higher-yielding issues.

Increasing amounts of the very short-term issues outstanding have been sold to the Federal Reserve Banks by commercial banks, corporations, and other investors shifting to the medium-term unrestricted issues. In recent weeks the Federal Reserve Banks have sold some of their holdings of bonds, while buying bills. These purchases of short-term issues by the Federal Reserve have prevented short-term rates from rising.

LETTER FROM SECRETARY MORGENTHAU

On March 22, 1945, Secretary Morgenthau made public the following letter, which he addressed to banking institutions throughout the country:

March 20, 1945

The Treasury will open the Seventh War Loan Drive on May 14, 1945, with a goal of 14 billion dollars. One of the primary objectives of this Drive will be the sale of 7 billion dollars of Government securities to individuals. This is the largest quota that has ever been set for individuals in a War Loan Drive. As a part of the campaign to raise this amount, an intensive program for the sale of Series E bonds in the plants and factories of the country will begin on April 9.

The Seventh War Loan will be a continuation of the Treasury's intensified war bond sales program. It is clear that Federal expenditures are going to remain at a high level for some time to come. It is also apparent that funds in the hands of nonbank investors will continue to increase sharply under present conditions. It is highly desirable to channel as much of these funds as possible into Government security investment, and to put them to work in the prosecution of the war.

To the extent that this objective can be accomplished, the amount of money obtained from the commercial banking system can be reduced. The basket of securities selected for the Seventh War Loan Drive is designed to accomplish maximum investment of nonbanking funds, and to hold indirect participation of commercial bank funds to a minimum. With this in mind, the following changes in the pattern and procedure followed in previous drives have been made:

(a) The corporation quota has been reduced from the 9 billion dollars that was assigned in the Sixth Loan to 7 billion. This will reduce State and county quotas in proportion and will cut down excessive subscriptions previously entered for speculative or quota-making purposes.

(b) The basket of securities offered to corporations does not contain the 1½ per cent bond that will be available to individuals during the Drive. It was in the corporate basket and on issues of this type that speculative subscriptions were entered in previous war loans, and substantial purchases of these issues were made with the proceeds of the sale of securities already owned.

(c) Nonbank investors have been requested to refrain from selling securities now owned solely for the purpose of obtaining funds with which to subscribe for the securities offered in the Seventh War Loan Drive. This request is not intended to preclude normal portfolio adjustments.

I earnestly request your cooperation in the coming Drive, (1) in declining to make loans for the speculative purchase of Government securities; (2) in declining to accept subscriptions from your customers which appear to be entered for speculative purposes; and (3) in declining to make loans for the purpose of acquiring the Drive securities later for your own account. If you have any doubt as to the propriety of accepting a subscription for a marketable issue presented through your bank, please submit the circumstances and all available information to the Federal Reserve Bank of your District. That bank, in its capacity as fiscal agent of the United States, will advise you as to the disposition to be made of the subscription.

I further request your cooperation in declining to purchase outstanding securities from nonbank investors on the understanding or condition that a subscription for a substantially like amount of Treasury securities offered during the Drive will be made through your bank with payment to be made through the War Loan Account.

The Treasury is in favor, of course, of loans to facilitate permanent investment in Government securities provided such loans conform to the provisions of the Joint Statement issued by the National and State Bank Supervisory Authorities on November 22, 1942. This statement, you will recall, reads in part as follows:

> ". . .subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowing from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months."

We in the Treasury realize the difficulties that the Federal Reserve Banks and banking institutions generally have experienced in their efforts to handle subscriptions in accordance with our objectives during past drives. We also realize that it is impossible to apply absolutely uniform standards to the hundreds of thousands of subscriptions for the marketable securities which are received in the course of a big war loan drive. What is desired and expected is a cooperative effort to make the program as effective and equitable as possible.

Another matter with respect to which I should appreciate your continued cooperation is that of holding transfers of funds for the purchase of Government securities to a minimum. Statistical credits will, of course, be given to localities desired by the purchaser in the Seventh Loan as in previous drives.

I wish to take this opportunity to thank you for the real service that you and the other banks of the country have rendered in connection with the War Loans, the issue of Savings Bonds, and our financing operations generally. I bespeak your continued help in the coming Drive, to the end that we may obtain maximum investment in the securities offered of the type of funds we are most anxious to secure.

Sincerely,

(Signed) HENRY MORGENTHAU, JR.
Secretary of the Treasury.

INTERNATIONAL FUND AND BANK

Statement by the Board of Governors of the Federal Reserve System[1]

The Board of Governors of the Federal Reserve System is convinced that ratification of the Bretton Woods Agreements would be an important step in the restoration of world trade and in safeguarding the interests of the United States in the postwar world.

I

Without the institutions proposed by these Agreements we would be confronted with disrupted currency conditions and with trade and exchange policies and practices which foreign countries might be forced to adopt in self-preservation but which would nevertheless have disorganizing effects on world trade. In rebuilding the machinery of international finance after the war it will be vital to avoid the recurrence of practices which developed after the first World War, and to eliminate abuses which were prevalent in international lending. Effective action in these fields would form a counterpart to essential programs of domestic reconstruction. The greatest contribution to international prosperity and stability that the United States can make is to maintain full employment and a rising standard of living at home. In order to establish international trade on a sound and enduring foundation, it must be based upon a balanced exchange of goods and services. On such a basis it will contribute an important steadying influence to our domestic economy.

The International Monetary and Financial Conference of representatives of forty-four nations held last summer in Bretton Woods resulted in agreements for the creation of two new international financial institutions, the International Monetary Fund and the International Bank for Reconstruction and Development. The International Monetary Fund would exert an influence toward exchange stability and thus reduce the exchange risks for exporters and importers. It would require member countries to maintain established exchange rates and would provide machinery for making in an orderly manner by mutual agreement such changes in exchange rates as may be necessary. Members undertake to eliminate as soon as possible monetary practices which interfered with the flow of world trade before the war, such as discriminatory exchange restrictions, multiple currency arrangements, and bilateral clearing agreements. It would help to give assurance to member countries that the proceeds of sales to any country could be used for the purchase of goods in any other country.

For the purpose of assisting member countries in maintaining their exchange rates, once they have been established, without resorting to harmful restrictions on trade, the Fund would have resources in gold and various currencies which would be available for temporary use by members. It would afford member countries faced with heavy payments abroad a breathing spell during which to make necessary adjustments in their economies with a view to restoring equilibrium in their trade with the world. The Fund would not be in essence a lending institution but a mechanism for converting local currencies contributed by members into a pool of international reserves, on which each country could draw in proportion to its contribution. While temporary shortages of foreign exchange could be met through use of the Fund, members would be under pressure to restore the exchange to the Fund as soon as possible in order to maintain its ability to serve other members.

As a companion institution to the Fund, the Bank for Reconstruction and Development would be a lending institution to promote the international flow of long-term capital. It would make loans for productive and developmental purposes out of its own capital or out of funds borrowed in the market and would guarantee such loans as would in the long run increase the borrower's ability to balance its international accounts. It would help to restore economies destroyed or disrupted by war, to reconvert their productive facilities to peacetime

[1] Released to the press on Mar. 21, 1945.

needs, and to develop the resources of less developed countries.

The Bank would have a stabilizing influence on interest rates and other conditions for international loans and would tend to eliminate practices in international investment that have in the past resulted in excessive costs to borrowers and in losses to lenders. It would handle only loans that could not be obtained on reasonable terms without its support and would, therefore, in no way interfere with the flow of private funds into international investments. At the same time it would make it possible for countries greatly in need of foreign resources to obtain necessary capital which might not otherwise be available to them on reasonable terms. The agreement provides that loans made or guaranteed by the Bank must have the approval of the lending country. Consequently, the loans can and should be so timed as to diminish either inflationary or deflationary pressures, and to contribute to the maintenance of economic stability in this country.

II

From the point of view of the Board of Governors the establishment of the Fund and the Bank would be desirable because they would contribute to world recovery and to the maintenance of economic stability at a high level which is the main objective of the Board's policy. The monetary and credit structure of this country is continually and seriously affected by international transactions. In the past this country's monetary authorities have had to meet difficult situations when our banking system was called upon to absorb an excessive amount of foreign funds arising out of surplus commodity exports and capital movements from foreign countries. The adoption of the proposed Agreements should help to moderate these disturbing influences.

III

In connection with the enabling legislation now before Congress, the Board is strongly in favor of the addition of a provision for the establishment of a council or committee to provide the necessary direction and guidance to the representatives of the United States on the governing bodies of the Fund and the Bank and to interpret to them the international financial and monetary policies of the United States. Members of this council or committee should consist of the heads of the appropriate agencies of the Government to be designated by the President. It should be a small group, comprising not more than five members. Since the proposed institutions are to be permanent, it would be advisable to have the council provided by law rather than by executive order or informal arrangement. The council would not only advise the American governors and directors on the Fund and the Bank of its views with respect to the financial and monetary policies of the United States but would also be authorized to act for the United States in matters which require approval under the agreements, except in cases in which the right to decide will be retained by Congress. Establishment of such a council would assure reasonable continuity in the interpretation of American international financial policy to this country's representatives on the Bank and the Fund. Provision for such a council in the enabling legislation would not call for any change or modification of the Articles of Agreement of the Fund or Bank.

MONETARY AND CREDIT AGREEMENTS ENTERED INTO AT BRETTON WOODS[1]

by

M. S. Szymczak

Last August while in London I had opportunity to study the plans for reconstruction and postwar economic stability of some of the governments in exile—particularly Belgium. The problem is immense, and its solution, or lack of solution, will affect us. It is an international problem.

The American people want to know, and rightly so, what our Government is planning for the long-range period after the war.

As you know, plans are well advanced for the establishment of a Food and Agricultural Organization of the United Nations.[2] The meeting at Yalta has cleared the path between Dumbarton Oaks and San Francisco. And as the President told the country, on March first of this year after his return from Yalta, work is progressing on proposals to strengthen the Trade Agreements Act of 1934,[3] to secure international agreement for the reduction of trade barriers, to control cartels and to provide for the orderly marketing of world surpluses of certain commodities.[4] Within the past few weeks considerable progress has been made at the Mexico City Conference in dealing cooperatively with problems of this hemisphere.

During much of the period between the First and Second World Wars, one of the greatest obstacles to the orderly exchange of goods and services between countries was the uncertainty and difficulty which surrounded payment for these goods and services. The conference held at Bretton Woods last summer—which I had the privilege of attending—agreed on far-reaching proposals designed to remove this obstacle and enabling legislation is now before our Congress.

What were the conditions in the two decades between the wars? Peace after the First World War was precarious and chaotic. In the political field, many countries experienced revolutions and counterrevolutions, or at the least frequent changes of government. In the economic field, much industrial plant had to be rebuilt to serve the needs of peace instead of war, and overworked farm land had to be reconditioned. People who had gone without through the war years scrambled for the meager available supplies of consumer goods. Prices shot up and we experienced all over the world a postwar inflation. International exchange was out of joint. Commercial contacts, broken by the war, were difficult to restore. Exchange could not be found to buy the imports needed for reconstruction and to put national economies back into working order. Monetary disorders spread throughout the world. Those who could, shifted their funds about looking for a "sound" currency—one that had some stability.

It is generally known that before 1914 the value of most currencies had been expressed in terms of so many grains of gold. Since gold was a commodity accepted the world over, this was an easy means of comparing the relative values of different currencies. For example, the French franc was fixed by law at about one one-hundredth of an ounce of gold. The English pound sterling was fixed by law at about one-quarter of an ounce of gold. Therefore, by simple arithmetic, one pound sterling was the same as 25 francs or one franc was one twenty-fifth of a pound. Because of this fact, international trade could effect the exchange in goods based on a known relation between currencies of various countries.

With the outbreak of the First World War, most countries refused to permit the export of gold and their banks ceased to pay out gold to individuals. The gold standard was abandoned. After the war, however, every effort was bent to return to the gold standard. But it was not always possible and in some cases it was not

[1] Address delivered before the Illinois Manufacturers Association, Chicago, Ill., Mar. 20, 1945.

[2] House Joint Resolution 145, referred to the House Committee on Foreign Affairs March 27, 1945, authorizes the President to accept membership for the United States in this Organization.

[3] House Resolution 2652, referred to the House Committee on Ways and Means March 16, 1945, provides for extension of the Trade Agreements Act for 3 years from June 12, 1945, and permits negotiation of tariff reductions up to 50 per cent of the rates existing on January 1, 1945.

[4] International conference on these to be called shortly.

desirable to return to the old values for the various monetary units. England, however, did; so strong was the desire to return to what was considered to be normal relations that, in 1925, a pound was declared to be worth as much in terms of gold as it had been before the war. But this was too high a value for the pound, and it proved a great strain to maintain that value. Unfortunately, there was no international machinery under the gold standard under which the rates could be altered. There was no flexibility. There was rigidity. A change in the par values of currencies was a major operation which had its repercussions on the economic nerve structure of world trade. On the other hand, France did not return to the old value for the franc. The impact of the war and reconstruction upon the French economy had lifted commodity prices and made goods much more expensive in France. That is, it took far more francs than before the war to buy the same quantity of goods. By the same token, it took more francs to buy a pound sterling; the exchange value of the franc fell. Then in 1926, the franc was stabilized at approximately 125 francs to the pound instead of 25, as before the war. There was no possibility of returning to the old parity, and France was realistic in not endeavoring to do so. But a flight of capital had preceded French stabilization and the return flow of capital afterwards aggravated the difficulties of other countries, especially England.

You can imagine, if you do not recall, how difficult it was to carry on international commercial and financial business under these changing and uncertain conditions. There was basic uncertainty in values—in prices—in exchange. These conditions were needlessly protracted because each country operated on its own. There was no comprehensive plan for collaboration and cooperative action to restore a functioning international monetary system. Small loans were made to some countries to help them stabilize their currencies; but this assistance was sporadic and uncoordinated. Each case was treated separately. Toward the end of the 20's it was vainly imagined that normalcy had been restored. But the difficulties in the international field were even worse in the 30's than in the preceding decade.

As conditions in the 20's had settled down there had begun to be a considerable volume of international investment. Part of this was in long-term loans on which the interest and amortization charges made a heavy call upon the borrower's foreign exchange resources. Much of it represented short-term lending, partly in the form of deposits in foreign banks and the purchase of speculative securities, partly the financing of trade. Large quantities of goods were imported by the debtor countries on credit. In many cases, borrowing far exceeded the capacity of the country to repay, especially when the funds borrowed were not used to enlarge the productive resources of the country.

When the regular flow of United States' loans abroad contracted sharply toward the end of the 1920's and finally reversed itself, and when the great depression occurred in the United States, foreign countries found their supply of dollars drying up. Dollar loans had disappeared and their exports to this country fell from about four and one-half billion dollars in 1929 to about a billion and a third in 1932. The drastic shrinkage in their supply of dollars forced many of them to default on their indebtedness to us and to curtail their current purchases of our goods to the mere essentials—that is, the absolute minimum of their needs.

There was no machinery for international cooperative action to deal with such a situation. Each country felt that it was "on its own" and hastened to clamp on exchange and trade restrictions. Some hoped to stimulate their exports by making it cheaper for other countries to buy their goods. They did this by reducing the price of their currency. They depreciated. At the same time they tried to reduce their imports. The result was a general falling off in world trade. Exporting countries began to suffer from declining production and increasing unemployment. Countries whose economies were geared to a high level of imports could not find the exchange to pay for their imports. As a result the volume of international trade in 1934 was only about one-half as great as it had been in 1929.

All this contributed to the world-wide depression of the 30's which is still fresh in our memories. At that time I was here in Chicago and well do I remember our situation, for I was then City Comptroller. The banks were closed. Tax collection was held up by a reappraisal of real estate. And when we began again to collect taxes the depression was upon us and property holders were unable to pay taxes. People were out of work. Each blamed the other for the difficulties. Back of the domestic depression was a world economic situation.

To keep things moving even on a low level, countries began to make agreements with others on the basis of "I'll buy more from you if you will buy more from me." Trade was forced into bilateral channels. Countries no longer bought in the most advantageous market. They bought wherever they could make a deal through the maze of regulations and restrictions which hampered international exchanges. There is no need to describe here the devices—some of them ingenious and all of them intricate—which were invented in this deadly game of economic war. We know now that it was almost as destructive to national and international well-being as had been the actual hostilities of the First World War. And it laid the basis for the Second World War.

I have taken this much time to recall to you the handicaps which confronted international trade after the last war because some people appear to have forgotten them, or at least their memory has dimmed. But those who were alert to the dangers of a repetition of these conditions after this war have devoted time and energy to seeking a way to avoid such a recurrence if possible. Interested individuals began systematic study more than three years ago. After many conferences and discussions, preliminary, highly tentative proposals for an international monetary institution were presented to the public in April 1943. A draft for an International Stabilization Fund was published by the United States Treasury and a draft for an International Clearing Union was published by the British. Both proposals were put forward to encourage all interested parties to contribute to the solution of the extremely complex problems involved. Both proposals were widely studied, compared, debated and discussed, orally and in writing, by individuals, and in small and large groups, here and abroad. As a result of the wide area of agreement that was found to exist, a Joint Statement of Experts was published in April 1944. Further discussion culminated first in a preliminary meeting of representatives of many nations in Atlantic City in June and finally in the July Conference at Bretton Woods. The Bretton Woods Agreements, especially the Fund proposal, are designed to aid in achieving reasonable stability in the international monetary sphere in order to make possible a revival and expansion of world trade on a multilateral basis. They are a step—and a long step—in the right direction.

Admittedly, the Bretton Woods Agreements are not a panacea for all the ills of the world. Unless the major industrial countries, especially the United States, succeed in maintaining reasonable stability of employment at high levels there will be very little chance of avoiding the measures of economic warfare employed in the 30's. In effect, these were measures to "export unemployment." By importing as little as possible and exporting as much as possible, each country hoped to keep its own people working. There is reason to believe that the major countries now are determined by domestic measures to prevent wide fluctuations in employment. Economic stability and full employment in the United States are certainly an accepted aim and purpose. But these should be reenforced by a healthy condition of international trade. The acceptance of the Bretton Woods Agreements will contribute in a substantial measure to the ability of countries to maintain employment at high levels without resorting to attempts to "export unemployment" to other countries.

If we are to have a healthy world trade, we need reasonable stability in foreign exchange rates, and adequate credit distributed where it will do the most good in rebuilding and developing national economies. The Bretton Woods

Agreements are technical documents, the product of the experts of forty-four nations, but they can be summed up simply. They spell out cooperation in the monetary and credit fields, and give detailed ways in which this cooperation can be achieved. The Agreements provide for the establishment of two international institutions: an International Monetary Fund, and an International Bank for Reconstruction and Development.

The Bank proposal is relatively simple. No serious differences of opinion arose in the negotiation of the Bank agreement, which has received widespread support and approval. The Bank follows a well-known pattern. Its job is to investigate projects for the reconstruction of war-torn areas, and for the development of backward lands for which long-term international loans are needed. When it is satisfied that a project is productive and that the borrowing country has a reasonable prospect of repaying the loan, the Bank will see to it that the loan is forthcoming on reasonable terms. This does not imply the elimination of private investment but it is unlikely that enough private capital will be lent to countries in need of reconstruction or development without some encouragement, especially immediately after the war when conditions will be uncertain. The Bank will operate for the most part either by guaranteeing loans made by private investors or by making loans with funds borrowed from private investors.

The benefits of the International Bank will be many. It will help members to achieve stable economies. It will distribute the risks of international lending. Although we may furnish most of the loans which the Bank guarantees, this country's share in meeting the risks involved will be only 3 billion dollars as a consequence of its subscription to the Bank. If international loans are made through the Bank, the dangers of imperialistic lending will be avoided. International supervision of foreign loans will make it difficult for foreign loans to be used as an instrument of political policy. The conditions which surround the issues of debentures by the Bank insure that they will be a prime investment security since the total of the Bank's loans and guarantees may not exceed the amount of its capital, surplus, and reserves. Only one-fifth of the 9.1 billion dollars subscribed by member governments can be used directly for making loans. The rest will remain in the form of unpaid subscriptions as a guarantee fund to meet any losses that the Bank may incur.

The International Monetary Fund Agreement deals with a more difficult problem than does the Bank. Wider differences of opinion had to be reconciled before the negotiations were concluded. Changes will have to be made in it from experience. There is provision for amendment and there is room through interpretation for adjustment to conditions as they arise. It aims to prevent a repetition of the chaos which followed the last war and of the destructive monetary practices of the 30's, both of which I have reviewed. It substitutes cooperative international decisions and international action for the state of affairs we had in the past when each country made its own decisions and acted alone in what it thought were its own interests.

Under the Fund Agreement each member establishes the gold value of its currency by agreement with the Fund. Gold is still the most widely acceptable means of international payment. But this is not a return to the old gold standard. Although each country undertakes to maintain the established value of its currency at par, there is necessarily provision for altering the parity if it becomes evident that this value is too high or too low (because of changed conditions in the country's international position). The Fund will approve only changes that are really necessary, and object to those which are not. This means that no country will be able to sell its currency cheaply—that is, to depreciate its money in order to secure a competitive advantage for its exports. We have learned that when one country tries to secure competitive advantage over another by depreciation, other countries are not likely to stand by idly but will join in the scramble with disastrous consequences for all.

The Agreement also eliminates special exchange rates for particular types of transactions. Germany was the country which developed this device most fully. In the years before the war there were all sorts of reichmarks, representing the receipts from different kinds of business with Germany. The non-German owner could not dispose of these freely since the use of each type was limited to a particular purpose such as to pay tourist expenses in Germany, to buy certain types of goods, and so on, and the value of each kind in terms of other currencies varied greatly. In this way Germany arbitrarily made it cheaper or more expensive to buy particular German goods or to sell particular commodities to Germany, and manipulated this device to obtain a competitive advantage in international trade.

The requirement that the Fund approve necessary changes (after the first 10 per cent) will also mean greater stability of exchange rates in the long run. Not only will unnecessary changes be eliminated, but necessary changes can be made in an orderly way before the situation is completely out of hand.

If French production costs (wages and other items) for instance, happen to rise much above production costs in England, French producers will gradually lose their foreign markets—both in England and in other countries—to British producers. French producers will lose even in their domestic market, as their high cost goods are increasingly displaced by lower cost goods imported from Britain. If the basic maladjustment in the cost structure is not the result of a temporary condition, but reflects a fundamental and lasting change, French production will eventually decrease, unemployment will rise and monetary reserves will be drained by the deficit in the balance of payments. The French currency will tend to fall in value, speculators will rush to buy foreign exchange and, in many cases, the resulting monetary depreciation of the French franc will be greater than what was really called for to correct the initial cost maladjustments. If an appropriate change is made in the value of the currency relative to the currencies of other countries before this train of circumstances is set in motion, much confusion and distress will be avoided and the necessary adjustment can be an orderly one.

European currency history between the two wars illustrates this problem in the clearest possible way. As I said before, in 1925, England went back on the gold standard at the prewar gold parity, while continental countries depreciated their currency to a considerable extent. The resulting cost disparities between England and other countries resulted in a severe and protracted economic depression in Great Britain until the devaluation of the pound in 1931. As the pound declined further and further in the following years, production costs in Europe increased in terms of sterling and, in turn, became completely out of line with British costs. The attempts of the gold block countries to maintain the parity of their currencies in the face of such heavy international cost disparities led to intense depression and unemployment and proved futile in the end. Belgium was the first country to bow to the inevitable. Her relatively prompt decision permitted her to limit the devaluation of the Belgian franc to only 28 per cent. France meanwhile resisted to the last, with the result that the devaluation, when it came, depreciated the French franc by about 60 per cent as compared with the Belgian 28 per cent.

Under the Agreement also, all members promise to eliminate restrictions on foreign exchange transactions as soon as possible. Of course, during the war, each country must keep strict supervision over its international transactions. I am not speaking of wartime controls but of the sort of regulations in effect before the war. Many countries at that time had less foreign exchange than they needed. That meant that importers in those countries were rationed as to the amount of foreign exchange they could use, and exporters were required to turn over their receipts to some governmental agency which parcelled them out. This arrangement, as we have seen, interfered with normal trade, which was shifted into particular channels, and often led to the domination of the economy of one country by another for political ends.

The case of Germany and Hungary illustrates what happened. In preparation for war, Germany was anxious to acquire large stocks of goods, and was willing to pay well for them in German marks. The Hungarian Government had subsidized farm output in order to avoid the bankruptcy of its farmers when agricultural prices in world markets dropped, and the prices of Hungarian wheat and meat were much higher than Germany would have had to pay elsewhere. But Germany could not buy elsewhere because it did not have the dollars or the pounds or the pesos to do so. An agreement was signed between Hungary and Germany whereby Germany agreed to take Hungarian goods at the high Hungarian prices, and sell to Hungary German goods—also at high prices. The transactions were balanced against one another in a "clearing account." Each country tried to prevent an unsatisfied debt from piling up in the clearing account. Under this arrangement both Hungary and Germany were paying more than they should have for the goods which each imported from the other. Hungary lost its other markets because of its high prices and had to concentrate on the German market.

Germany began to dictate trade terms to Hungary, to tell it what sort of goods it must produce if Germany were to take them. When Germany went to war, the Hungarian economy was firmly tied to that of Germany and thus Hungary inevitably became a partner of the Axis.

This is the sort of thing we do not want to have happen again. Under the Fund Agreement, members undertake to abandon such bilateral clearing arrangements and discriminatory currency practices as give exporters special premiums if they ship goods to countries the currencies of which are particularly desired. This commitment applies only to restrictions on foreign exchange transactions on current account, that is, those arising out of shipments of goods, tourists' expenditures, immigrant remittances, and the rendering of services. Members are permitted to control capital transactions such as money sent for deposit in foreign banks or for use in stock market operations. Real investment can be encouraged and the speculative movement of funds limited; this will contribute substantially to international monetary stability.

It is not expected, of course, that the whole body of regulations over foreign exchange transactions will be done away with at once. Only confusion would result. The patient is very sick, and recovery, at best, can be only gradual. On the other hand, unless a concerted effort is made as soon as possible to eliminate such practices, there is grave danger that many countries will fall back on them to balance their international transactions after this war. They must have an alternative which will make such action unnecessary.

However earnestly the member countries may desire to live up to their agreements as far as exchange rates and exchange restrictions are concerned, it will not be easy for them to do so. To help them, a Fund of almost 9 billion dollars is to be established, made up of gold and the currencies of all the countries which are members. This Fund will be used to assist member countries faced with temporary balance of payment difficulties such as might follow a bad crop or a loss of a market for a short period. Should the deficit prove to be more than temporary, the Fund will continue to give the member assistance only if it takes adequate steps to correct the situation.

I have sketched briefly the mechanism of the Fund, and indicated the aims which it is hoped it will achieve. Doubtless, you have all heard and read some criticism of this plan, and I should like to mention the main point around which this criticism centers. During the last twelve or thirteen days I have been attending and closely following the hearings on the Bretton Woods proposals in the Banking and Currency Committee of our House of Representatives and feel that the quest for information concentrates mainly on this point.

It has been argued in some quarters that foreign countries will abuse their privilege of drawing on the Fund and that the Fund's resources will be wasted. The position taken by the critics is that in order to insure that members take advantage of the time during which they are drawing on the Fund to correct the unbalance in their international position, aid should be given only after special investigation and agreement as to the conditions under which the funds are to be used. This view misinterprets the very essence and purpose of the Fund.

A country which has agreed to keep its currency stable without use of exchange control must have immediate access to the resources of the Fund. The exchange market must be balanced from day to day and hour to hour. A country can not let its currency depreciate while it negotiates over a period of weeks for the resources with which to support it. If a member did so, it would break its agreement with the Fund and threaten to unsettle the whole exchange market.

There are, however, a whole series of automatic and discretionary controls specifically designed to prevent excessive drafts on the Fund by any member country and to ensure wise use of the Fund's resources.

Take, for example, the important automatic controls. Definite limits are established on the amount of foreign exchange a member may obtain from the Fund in any single year or as a maximum over a period of years unless special permission is given to exceed these limits. Secondly, member countries must pay a small service charge on all foreign exchange purchased from the Fund. In addition, an annual charge is levied on a member country using the Fund. This charge increases, the larger the use of the Fund's resources, and the longer the period over which the resources are used by a member country. Thus, a steadily rising pressure is put on a member country to reduce its drawing on the Fund.

Another automatic control is the obligation of all member countries to repurchase their own currencies from the Fund with gold or foreign exchange. This obligation is so framed as to require countries adequately supplied with gold and foreign exchange reserves to draw on them at the same rate that they draw on the Fund. And it also requires (with qualifications) countries which are gaining gold and foreign exchange to use half of the amounts gained to reduce their drafts on the Fund.

The discretionary controls are even more important than the automatic controls. The Fund can postpone the beginning of its exchange operations until it is satisfied that most members are in sufficiently stable condition to warrant use of the Fund's resources. Furthermore, once it has commenced general exchange operations it can postpone transactions with any individual country which is not in a position to make appropriate use of the Fund's assistance.

Finally, the Fund has a very important discretionary power to ensure that the country will take advantage of the time during which it is drawing on the Fund to put its house in order and correct its position. The Fund can stop a member from drawing on the Fund if it is not using its resources in accordance with the purposes of the Fund. The purposes as stated in the Agreement make it quite clear that the Fund is to be used to help countries meet temporary deficits only and to give them time to correct more deep-seated maladjustments.

It is evident to me that the period during which the Fund and the Bank are needed most is the immediate postwar period before individual countries begin to impose new and additional restrictions on foreign exchange and foreign trade. Prompt establishment of the Fund and the Bank would also give member countries confidence which they must have to place their economic houses in order with the least possible delay.

With the knowledge we have of the problems of the 1920's and the 1930's we have agreed at Bretton Woods with competent representatives of other countries on sound economic principles to help solve these problems. The solution of these problems is in our interest. Therefore I believe that the International Monetary Fund and the International Bank for Reconstruction and Development should, after due and proper consideration, be approved by our Congress.

WARTIME FINANCING OF MANUFACTURING AND TRADE CONCERNS

by

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Judged by prewar standards, the wartime developments in business finance have been unusual in several respects. Concerns in war industries have expanded greatly, and the expansion has been financed to an unusual extent by increasing short-term liabilities. The smaller expansion in other industries has been unusual in being accompanied by a liquidation of some short-term liabilities. These and other wartime changes have distorted the distribution of business assets and liabilities into more or less unfamiliar proportions.

These proportions have been a subject of conflicting interpretations. Some observers have interpreted the growth in liquid assets and in working capital as a sign of greatly strengthened financial position, while other observers have pointed to the declining ratio of short-term assets to short-term liabilities as an evidence of serious weakness. As a matter of fact, the wartime developments appear to contain elements both of strength and of weakness, and exclusive emphasis on either aspect would seem unwarranted. The purpose of this article is to provide perspective on the present financial status of manufacturing and trade concerns, by tracing the ways in which their positions have evolved during the war.

Many of the wartime changes in assets and liabilities are transitory abnormalities that will be reversed more or less automatically as the war approaches a close. However, the timing of some of these adjustments may create financial embarrassment if they have not been clearly anticipated and covered by appropriate credit arrangements. In providing these arrangements now and during the transition, cooperative understanding by business creditors and financing institutions will be essential. It would be unfortunate if they should view the unusual aspects of the situation with such concern that they became reluctant to extend needed credit.

The analysis presented in this article is based on financial statements of nearly 2,000 concerns covering the four years 1940–1943. Statements representing 345 large manufacturing companies were obtained from published investment manuals. Over 1,600 other statements, representing medium-size and smaller manufacturers and all sizes of wholesale and retail trade—except the very small concerns—were secured from bank credit files by the Robert Morris Associates, and have been tabulated and analyzed under a cooperative arrangement with the Federal Reserve System.[1]

The "very small" concerns, which are not well represented in the sample statistics, are those with less than 10 to 20 employees each. In the aggregate they account for only 7 per cent of all manufacturing output, but for roughly a third of all wholesale trade and two-thirds of all retail trade. Probably in many respects, the wartime experience of the very small concerns has been similar to that of the concerns whose statements are analyzed here; but the extent of this similarity is at present a matter of conjecture and, until more is known, only limited significance can be ascribed to the experience of the small trade businesses in the sample.

Summary of Developments

The rapid expansion of war production and the increase of consumer incomes and expenditures since 1940 form the background for understanding the varying financial developments in manufacturing and trade. The war requirement for large amounts of mechanical equipment has resulted in large increases in output by manufacturers of metal products, petroleum, rubber, and chemicals, while accompanying restraints on output of civilian goods have limited expansion

[1] A comparative analysis of the earnings experience of various sizes of business was presented in the Federal Reserve Bulletin for January 1945, "Wartime Earnings of Small Business," pp. 16–26. An appendix to the article described the representativeness of the sample statistics.

in most other manufacturing lines and in trade. Among different sizes of business, as was pointed out in a previous analysis, the smaller manufacturing concerns have experienced greater increases in sales than medium and larger concerns.

These differences in growth of sales have been reflected in the relative expansion of assets and in the methods of financing. The largest percentage increases in assets have occurred in the so-called "war" manufacturing industries, especially among the smaller concerns; on the average, the latter increased their assets from the end of 1940 to the end of 1943 by more than 100 per cent, in comparison with an average increase of less than 50 per cent among the large war producers.[2]

As regards individual classes of assets, plant and equipment have been expanded comparatively little. For the larger manufacturers of war products this reflects in part the use of Government owned plants. A more general factor accounting for the limited plant expansion, among small as well as large manufacturers and also in trade, has been a more intensive utilization of existing plant and equipment.

The percentage increases in manufacturers' inventories and receivables have been larger than in plant and equipment, although in general not so large as the growth in sales might have suggested. In the field of trade, receivables and inventories were substantially reduced in many lines after 1941, notwithstanding the continued rise of sales. Important exceptions were food, department, and apparel stores, which continued to report larger inventories through 1943.

Holdings of liquid assets—that is, cash and marketable securities—have increased very greatly in most lines of manufacturing and trade, with exceptionally large increases among the smaller concerns. In manufacturing, the increase among the large companies appears for the most part to have represented higher operating requirements, since their cash and securities rose by about the same percentage as their sales. Among the smaller manufacturers and among trade concerns of all sizes, however, liquid balances have risen much more than sales; this suggests the presence of considerable idle funds in most lines.

In both manufacturing and trade, policies of small concerns have differed from those of large concerns regarding the proportion of liquid balances held as cash. The larger concerns have generally put most of their wartime increase in liquid funds into Government securities, while small concerns have kept over half the increase in the form of cash. This practice may be related to the fact that the smaller concerns entered the war period with less cash relative to the level of operations.

As regards financing, the outstanding feature in war industries has been that assets have risen greatly with no more than a tenth to a fifth of the requisite funds coming from external sources—that is, from banks, Government agencies and security markets combined. In nonwar manufacturing and in trade, there has been even less reliance on outside sources of financing; for the period as a whole, both large and small concerns have been able to effect substantial retirements of bank loans. The principal exception to this tendency has been in food manufacturing and the larger retail food stores, where bank loans have increased considerably.

In both war and nonwar lines most of the funds for expanding assets have come about equally from an increase in the outstanding amount of unpaid expenses and taxes, and from such internal sources as sales revenue to cover depreciation and profits retained after dividend payments. Depreciation has been relatively more important for large concerns than for small, owing to the greater amount of plant and equipment relative to other assets; this difference in source of funds has been more or less offset by the higher profits of small concerns and by their policy of retaining a greater proportion of their profits.

Financing through the medium of unpaid

[2] For convenience most of the discussion will distinguish between manufacturers in "war" lines and those in other or "nonwar" lines. Actually, of course, many producers in the nonwar lines have Government contracts or some other war characteristic; food and apparel, for instance, are as important to the military forces as to the civilian population. Thus much of so-called nonwar manufacturing has mixed characteristics. Trade is more predominantly nonwar, but even here certain wholesale lines have dealt mostly in products destined for the war or for war production.

expenses arises from the fact that business payments typically lag behind the accrual of daily operating obligations. This lag, ranging from a few days in the case of pay roll obligations up to a year in the case of income tax liability, continually leaves a certain amount of funds in the hands of the business which may be held as cash or used for other purposes. During a period of business expansion, the volume of accrued but unpaid expenses grows more or less automatically; during the war it has grown with unusual rapidity because of the larger tax accruals resulting from higher income tax rates.

The increase in what may be called "accruals" for brevity has been a reasonable and economical way of financing a more or less temporary expansion in the war industries; but it may present a problem for some firms as the time approaches for liquidating their war business. Declines in revenues will be accompanied by a continued high level of payments for the deferred items and some companies may require outside financing of an interim sort.[3] In instances where operations of the reconversion period result in greatly reduced taxable income, some of the continuing large payments for income taxes may later be refunded under the carry-back provisions of the income tax law. As the regulations now stand, however, the refunds are likely to become available only after the reconversion need is over.

TABLE 1

INCREASE IN SALES COMPARED WITH INCREASE IN ASSETS, 1940 TO 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS, BY SIZE OF BUSINESS

	Asset size (in millions of dollars)								
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over	Under ¼	¼ to 1	1 to 5	5 and over
	Manufacturing—war industries					Wholesale trade			
Number of concerns	39	94	169	43	206	133	174	89	14
Percentage increase in:									
Annual sales	227	228	204	148	140	71	51	60	57
End of year assets: Total	103	142	122	88	46	34	22	31	31
Cash, marketable securities	383	534	537	455	137	300	281	287	266
Inventory	103	161	113	71	82	14	32	32	30
Receivables						16	−19	−17	−9
Net property	35	30	18	14	6	9	5	3	−1
	Manufacturing—other industries					Retail trade			
Number of concerns	108	202	220	52	[1]139	80	86	72	33
Percentage increase in:									
Annual sales	86	76	71	80	81	19	32	67	53
End of year assets: Total	63	39	26	29	28	18	35	40	34
Cash, marketable securities	301	275	251	190	99	367	346	390	193
Inventory	54	28	17	25	37	21	46	51	76
Receivables						−18	−24	−22	−30
Net property	5	2	−3	−1	−3	−7	10	2	−7

[1] The sample for this group includes 7 more companies than were in the analysis published in the January BULLETIN.

NOTE.—Data cover only items reflected in private financial statements. These include some sales and inventories from Government plants which are privately operated, but the construction of these plants is not reflected in present figures for increase in net property.

Size classification of business is based on total assets at the end of 1941.

Industries classified as "war" include metal and metal products, chemicals, petroleum, and rubber. Other manufacturing includes food, tobacco, beverages, textiles, apparel, leather, lumber, furniture, paper, printing, and stone, clay and glass products. The relative coverage of these industries by the sample statistics was described in the Federal Reserve BULLETIN, January 1945, pp. 23–26.

Dollar figures underlying the percentages shown in this table are presented at the end of this article.

EXPANSION OF ASSETS

The wartime increase in volume of business, which has been shared by nearly all lines of manufacturing and trade, has entailed an expansion in total assets. In general, companies with the largest increase in sales have expanded their assets the most. This is indicated in Table 1, which shows the percentage increase from 1940 to 1943 in sales and in assets for manufacturing and trade concerns, classified by size of business.

[3] It should of course be kept in mind that, as long as the war lasts, high levels of retained earnings will continue to add to liquidity and to strengthen working capital positions in general. This means that, unless business liabilities are meanwhile enlarged in connection with terminating war contracts, the need for readjustment financing is continually being reduced.

The percentage increases in total assets have, however, been smaller than the respective increases in sales; in many groups of concerns, the increase in total assets has been less than half as large as that in sales. Part of this disparity reflects the fact that figures for sales are 12-month totals, whereas figures for assets represent the levels at the end of the respective 12-month periods. For this reason the annual sales figures may overstate appreciably the rise which occurred in the level of operations from the end of 1940 to the end of 1943.[4]

Among the major categories of assets, net property has increased comparatively least, while cash and marketable securities have risen most; inventory and receivables have occupied an intermediate position. This order of expansion has obtained in virtually all lines of manufacturing and trade except as regards receivables, which showed net declines in most trade groups.

Shift in pattern of asset expansion.—In explaining the great increase in liquid balances during the war, one of the most significant factors has been the decline in amount of funds absorbed by other assets. This is illustrated in the chart showing the distribution of assets for small, medium, and large concerns in broad manufacturing and trade groups. In order to indicate the comparative growth of small as well as large concerns, the total assets of each group are shown as indexes with 1940 as a base; individual classes of assets are shown as points in the total index.

The chart brings out the fact previously indicated that, in relation to 1940 assets, the wartime expansion has been greater in war manufacturing industries than in other groups, and greater for small than for large manufacturers.[5] It shows also that among individual asset items, the general pattern of expansion was similar in war and in nonwar groups. During 1941, in all groups and for all sizes of concern, much the greatest increase in assets occurred in receivables and inventories. Very little of the asset increase was in the form of cash and marketable securities; in fact, the percentage increase in these liquid items was generally less than the percentage rise in sales. In 1942 and 1943 first nonwar concerns and then war producers tapered off their expansion of receivables and inventories. The continuing increase in overall assets therefore went largely into cash and marketable securities.[6] In trade, the use of funds to retire debt in 1942 and 1943 restricted the growth in total assets that would otherwise have occurred, and likewise limited the increase in liquid funds.

While the over-all expansion of manufacturing and trade concerns reflected the great expansion in demand for all kinds of goods during the war, much of the shift in pattern of asset expansion has been attributable to wartime controls and shortages. This is brought out in the following brief summary of major developments for various types of assets.

Inventories and receivables.—As regards manufacturers' inventories, the less marked expansion after 1941 reflected partly the tapering off of sales expansion. Probably equally important was the control over inventories of strategic raw materials devised by the War Production Board in 1942 when the customary industry policy of purchasing ahead threatened the orderly development of the war program. As a consequence, the increase in inventories after 1941 was less than proportionate to the further expansion of sales.

In trade, inventories in the durable goods lines declined considerably after 1941 as production of civilian metal products was restricted. Inventories of nondurable goods, after increasing more sharply than sales in 1941 and early 1942, declined slightly in 1943 except among food distributors and department stores. Relative

[4] While it is not possible to measure the disparity between annual averages and year-end figures for each of the groups represented in the table, a rough indication of the general situation may be had from the Federal Reserve index of manufacturing production. Both for durable and for nondurable manufactures, the percentage increase in average annual output from 1940 to 1943 was about a fourth larger than the percentage increase in monthly output from December to December.

[5] In the present sample of retail trade, the smallest concerns increased their sales less than the medium- and larger-size concerns. From estimates of total retail sales published by the Department of Commerce, however, it may be inferred that the great bulk of the very small retailers, which are not well represented in the sample, had larger increases in sales than the small firms shown in the present table.

[6] The chart indicates that war producers with assets under 1 million dollars continued through 1943 to expand their receivables and inventories. This showing reflects mainly a very large expansion by 19 concerns with assets between ¼ and 1 million dollars; this more than offset the lower rate of expansion prevailing among the other 114 concerns in the group.

to sales, nondurable inventories appeared generally lower at the end of 1943 than in 1940.

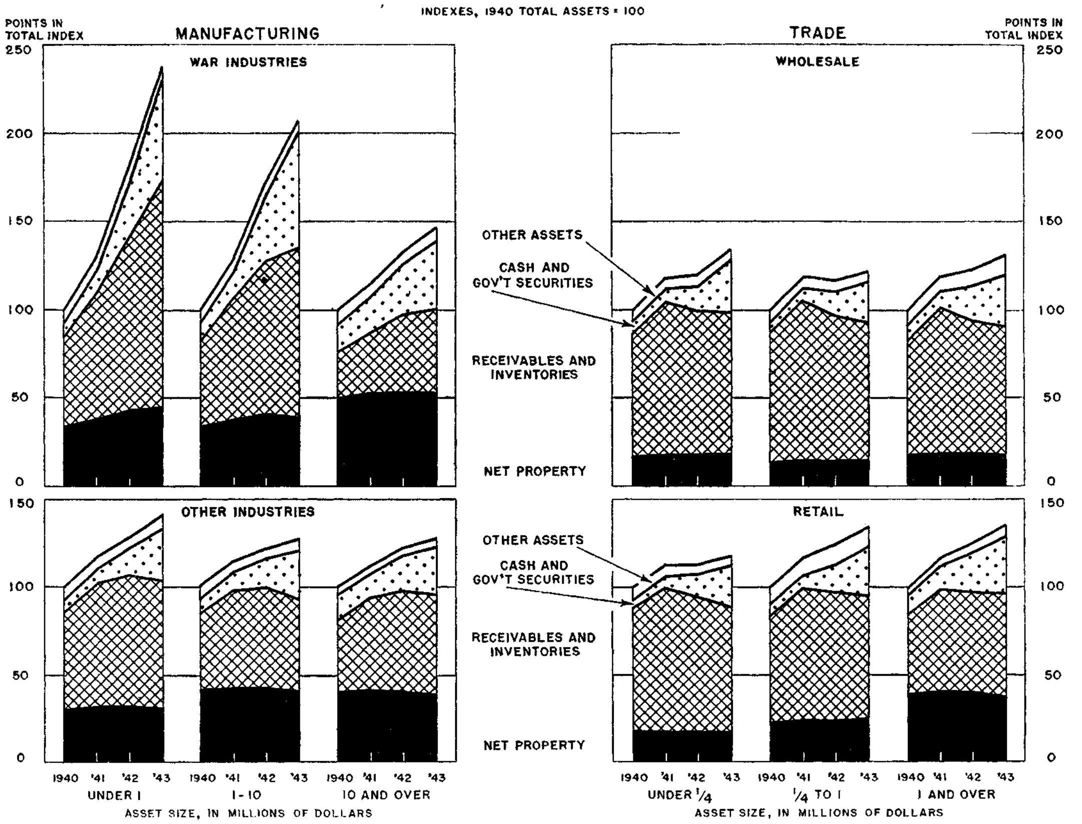
The fact that receivables also increased less rapidly than sales after 1941 may reflect, in war industries, a change in settlement practices incident to the use of Government advances and progress payments. A more general factor in all industries has been the increasing liquidity of buyers which has resulted in more cash purchases and shorter carrying periods for goods bought on credit. In the case of retail sales in particular, the reduction in outstanding charge accounts has also reflected the declining supplies of durable goods and Government limitations on consumer credit under Regulation W.

Increase in property.—Following much the same trend as inventory expenditures, but of lesser dollar magnitude, has been the use of funds for capital expenditures. Capital expenditures differ from the increase in net property account, which was shown in Table 1 and on the chart, by including amounts spent for replacement of plant and equipment as well as for net expansion. From the standpoint of uses of funds it is the gross amount rather than the net that is significant. Table 2 indicates the level of private capital expenditures in 1942 and 1943 as percentages of the 1941 level.

In most nonwar groups, capital expenditures declined progressively after 1941. The main factor restricting expansion of plant and equipment, as compared with that of other business assets, was Government restrictions on the availability of materials and equipment together

ASSETS OF 1953 MANUFACTURING AND TRADE CONCERNS, 1940-1943

INDEXES, 1940 TOTAL ASSETS = 100



All data refer to end of year position. For industries included in manufacturing groups, see note to Table 1. Size classification is based on total assets at the end of 1941. Sizes are grouped differently for trade than for manufacturing, in recognition of the greater proportion of the trade business done by concerns with small assets and the comparative scarcity of concerns in the largest asset classes.

"Net property" represents plant and equipment less allowance for depreciation and depletion. "Other assets" consist largely of investments other than marketable securities.

TABLE 2

PRIVATE CAPITAL EXPENDITURES IN 1942 AND 1943 COMPARED WITH 1941, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

[Indexes, 1941 = 100]

Industry and year	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing—war industries:					
1942	184	134	81	98	73
1943	113	100	63	33	72
Manufacturing—other industries:					
1942	89	68	76	78	60
1943	50	45	36	37	37
Wholesale trade:					
1942	53	59	75	115	
1943	73	75	19	80	
Retail trade:					
1942	112	62	52	43	
1943	76	108	36	10	

with pressure to use existing facilities more intensively. These restrictions arose from the need to divert as much as possible of the output of the construction, machinery, and equipment industries into direct war uses.

In the war industries, capital expenditures of the smaller producers were maintained at or above the 1941 level, while those of the larger producers declined. However the private expenditures of the large producers accounted for only about half the plant additions built for their operation; the rest of their additions, being mostly of a specialized type, were built with Government funds and leased to them for private operation. New facilities for war production used by the smaller concerns seem in general to have been less specialized, and less resort was had to Government financing.[7]

Various accounting and statistical difficulties prevent a clearcut picture of the amount of expansion in physical plant facilities entailed in the wartime capital expenditures. In most financial statements the asset figure representing property is a net figure—that is, net of depreciation allowances—and it is the percentage increase in this item that was shown in Table 1. While the general impression conveyed by these figures is correct—that is, expansion of property has been minor relative to that of sales and of other assets—the figures tend to understate the amount of expansion in physical properties and, in the war industries, they exaggerate the contrast between large and small concerns.[8]

A somewhat truer indication of the relative expansion might be provided by comparing capital expenditures—that is, the cost of all new additions made during the period—with the gross book value of the properties existing at the end of 1940.[9] Approximate estimates on this basis indicate that in war industries, the group of concerns with assets under ¼ million dollars expanded their plants about 35 per cent during the three years 1941–1943, while those with assets over 10 million dollars expanded their own plants (that is, not counting the lease of new Government plants) about 19 per cent; in nonwar manufacturing and in trade, the smallest concerns expanded their properties about 19 per cent, and the largest concerns about 10 per cent.[10]

[7] The different extent to which Government facilities have been leased to large in contrast to small concerns does not explain entirely the difference in their capital expenditure trends. The table shows that it was in nonwar industries and in trade, as well as in war industries, that expenditures of the smaller concerns held up better in 1942 and 1943 than those of large companies; and in the principal individual lines, available data indicate that total expansion during the three-year period was a larger percentage of the prewar property of small concerns than of larger concerns. These differences in capital expenditures (among nonwar groups) are probably related to the greater increase in sales of the smaller concerns, but it is not immediately apparent why restrictions on plant additions in civilian lines should have been felt less severely by small than by larger businesses. For the present sample, part of the explanation may lie in the purchase of used (rather than new) structures and equipment from other concerns.

[8] This tendency arises from the nature of the accounting adjustments that go into the net property account. Net property consists of the acquisition cost of buildings and equipment—and in some cases, developmental expenses and intangibles—reduced by various accounting adjustments, of which the largest is usually a depreciation reserve. In general, the objective of depreciation accounting is merely that, over the life of a property, its original cost less salvage value should be charged on a systematic basis against revenue from sales; the allocation of this charge to specific years is typically governed by accounting convenience. As a result, the amount of accrued depreciation on the books at any particular time is not necessarily a measure of the decline in usefulness of the property in terms of its physical capacity; in fact, relative to current usefulness, old properties tend to be carried at lower net values than new properties.

[9] It is to be noted that this is a measure only of the gross expansion—that is, before taking account of retirements of equipment during the war.

[10] These are average percentages for the broad groups of concerns; in individual lines there was of course considerable variation from these figures. In the war group, for example, the sample of small chemical companies expanded their own plant and equipment about 15 per cent and large chemical companies about 20 per cent; electrical equipment and aircraft producers of all sizes averaged roughly 35–40 per cent expansion over the three-year period. In many trade lines, capital expenditures probably did not cover the need for ordinary replacement of property and equipment. (See preceding note and Table 1 where failure of capital expenditures to equal depreciation allowances is indicated by a decline in net property.)

With the expansion of physical facilities limited to these proportions, the question naturally arises as to how manufacturing and trade concerns expanded their sales so much more. Many war producers, as already indicated, made use of Government-owned plant facilities. A more general factor was the existence at the beginning of the war of incompletely utilized capacity both in manufacturing and in trade. Absorption of the slack, and in manufacturing the increasing adoption of multiple shift operations, made possible a considerable expansion of business on the basis of existing facilities. Also, in the case of retail trade, peacetime capital expenditures had often been directed as much to improving competitive ability to attract customers as to increasing physical capacity; under conditions of wartime shortages, the interruption of such expenditures interfered little with the rapid rise in sales volume.

In addition to these factors affecting the need for facilities in relation to physical volume of business, rising prices in trade and in nonwar manufacturing have increased the dollar volume of sales that could be handled with a given amount of facilities.

Increase in liquid assets.—The wartime expansion in holdings of cash and marketable securities by business represents the excess of various incoming funds over their uses. To some extent the growth of cash and securities has resulted from a deliberate effort by business concerns to obtain added funds for operating purposes, and to some extent it has been merely a passive reflection of the fact that operations have yielded more funds than were needed. Where the latter has been the case, there has been a choice between accumulating idle balances or using some of the funds to retire debt.

In terms of the percentage increase from 1940 to 1943, the gain in cash and marketable securities was indicated in Table 1 to have been three times greater for the smaller manufacturers than for large ones. The graduation in relative increase has not been entirely consistent throughout the size range, however. Among most individual war industries and in some nonwar lines, the greatest increase in cash and securities occurred among concerns with assets between ¼ and 1 million dollars; the increases accruing to those with assets under ¼ million dollars were less large, owing chiefly to the use of funds to retire debt in 1942 and 1943. In trade, the contrast by size of concern has been less striking and less consistent than in manufacturing, possibly because there was less need to accumulate funds and some of the excess was used for debt retirement.

The extent to which growing cash and marketable securities signify increasing ease of financial position depends partly on the accompanying growth of sales. As the volume of operations has risen, more funds have been required to make current disbursements and to cover possible irregularities in receipts. However, among medium- and smaller-size concerns, liquid assets have risen much more than sales. This was less true among the larger concerns; in fact liquid assets increased less than sales in the case of large manufacturers of food, autos, aircraft, and rail equipment. The broad trends are illustrated for various sizes of business in Table 3, in terms of the ratio of liquid balances to sales. The table shows that this ratio rose very considerably among the smaller concerns.

The differences in wartime growth of liquid assets appear to have been somewhat a matter of choice, since the larger companies in most lines used funds to an increasing extent in 1942 and 1943 to retire outside debt and stock—bank loans, Government advances, and security issues. One reason why smaller concerns preferred to increase their liquidity, with less retirement of debt, was probably the relatively tighter position with which they entered the war period. This is illustrated in the table comparing cash and marketable securities with sales. Moreover, the relative liquidity of the smaller concerns appeared still at the end of 1943 to be lower than that of the large companies.

It is difficult to judge the significance of the indicated difference in liquidity of small and large companies. The comparative liquidity of any two business firms is a complex quality,

TABLE 3

CASH AND MARKETABLE SECURITIES AS A PERCENTAGE OF SALES, 1940 AND 1943, FOR THE SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry and year	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing—war industries:					
1940	5.0	5.4	8.0	8.7	21.5
1943	7.4	10.5	16.8	19.5	21.3
Manufacturing—other industries:					
1940	2.9	3.6	4.7	7.6	10.6
1943	6.2	7.7	9.7	12.2	11.7
Wholesale trade:					
1940	1.9	1.8	2.7	4.7	
1943	4.3	4.6	6.4	11.0	
Retail trade:					
1940	1.8	2.6	3.9	4.2	
1943	7.0	8.9	11.6	8.0	

NOTE.—Cash and marketable securities relate to the end of year, whereas sales are full year figures. This impairs somewhat the comparability of percentages in the different groups. (See footnote 11.)

TABLE 4

INCREASE IN CASH AS A PERCENTAGE OF INCREASE IN LIQUID ASSETS, 1940 TO 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing—war industries	53	56	47	37	30
Manufacturing—other industries	59	46	42	25	15
Wholesale trade	66	54	42	29	
Retail trade	64	54	46	28	

with many aspects beside the mere ratio of liquid balances to sales. The type of operations, the rate of turnover of tangible assets, and the debt structure are all pertinent factors. These differ considerably among concerns in the same general industry, with typical differences by size of concern. The effect of these and other technical considerations is probably that small businesses can get along normally with lower ratios of liquid assets to sales than large companies can. In other words, the comparisons in the table tend to overstate the contrast in liquidity between small and large concerns, and between those in war and nonwar industries.[11]

The relatively tighter position of small business in 1940 may explain in part an interesting contrast with respect to the accumulation of cash during the war. As shown in Table 4, large businesses in manufacturing and in trade have kept only a small part of their increasing funds since 1940 in the form of cash—that is, currency and bank deposits—and have put the larger part of the increase into marketable securities; smaller concerns, on the other hand, have kept more than half of their increasing funds in the form of cash. Having started the war with a lower cash position—in most cases, perhaps, uncomfortably low—it is understandable that the smaller concerns should first have increased available cash in preference to building up security holdings.[12]

This difference in practice was reflected also in the extent to which income tax liability was "covered" by holdings of marketable securities. At the end of 1943, the security holdings of small manufacturing companies averaged only about half of their accrued income tax liability, whereas large company holdings exceeded their tax liability. In trade there was less difference, possibly because of the greater ease in liquid position; security holdings in the major trade groups averaged upwards of 80 per cent of the accrued tax liability.

Notwithstanding the tendency of the smaller concerns to accumulate cash, in preference to marketable securities, their cash holdings at the end of 1943 were still not so high, relative to

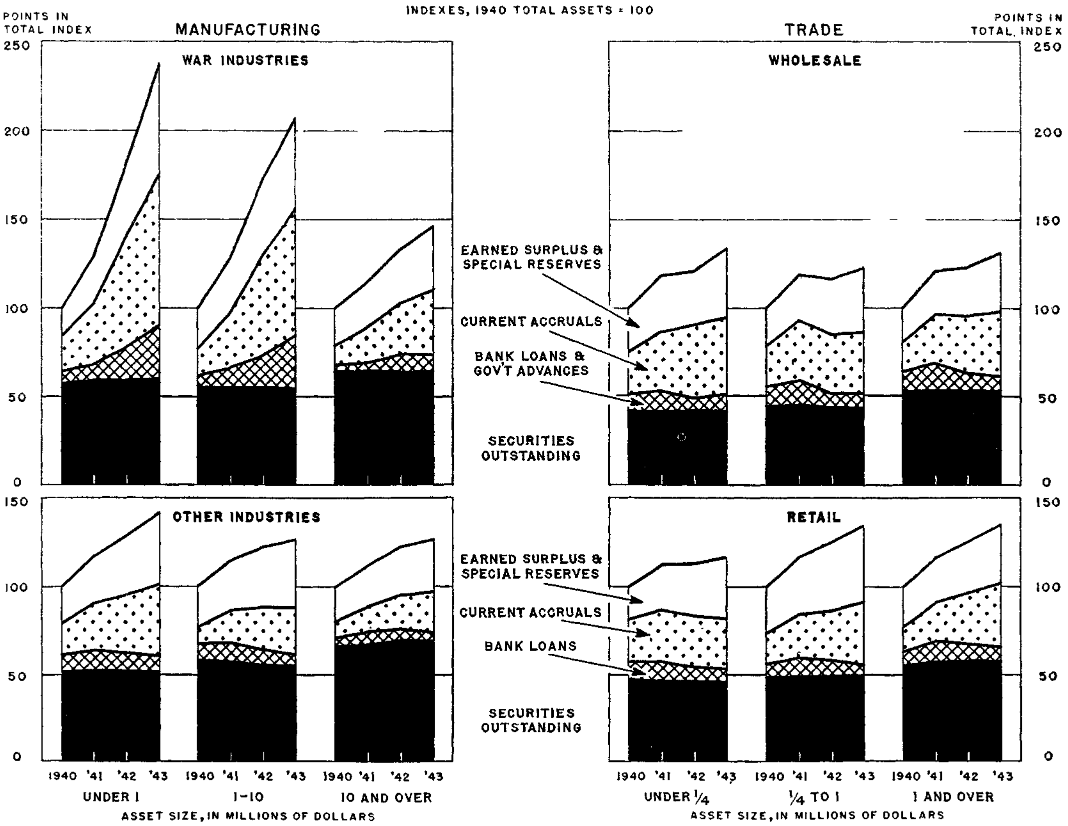
[11] The following are some of the technical factors contributing on balance to this overstatement, and in addition to some more or less random variation. In the first place, sales is probably not the most significant basis for appraising liquidity of position. More appropriate would be the current level of disbursements; this was relatively higher—in manufacturing at least—for concerns with large sales than for those with small sales. Secondly, sales represent full year operations whereas liquid assets refer only to operations as of the end of year; the amount of disparity between these items varied according to the rate at which sales were increasing during the year, and was probably not the same for small as for large concerns, or for war and nonwar industries. Differences in seasonal pattern of inventories, receivables and cash also existed as between manufacturing and trade groups and affected the significance of liquidity comparisons. Finally, the amount of "float"—checks in circulation—is typically greatest at the year end, is relatively much greater for small concerns than for large, and thereby contributes to understatement of the cash position of the smaller concerns.

[12] This consideration is not a complete explanation of the form in which small and large businesses have kept their liquid assets. It does not account, for example, for the situation in 1940, when there was a marked variation in relative liquidity between small and large concerns but comparatively little difference in the proportion of liquid assets held as cash. Nor does the relative liquidity in 1940 account for many of the variations in policy among individual groups of companies with respect to increases in liquid assets.

sales, as obtained for the large concerns. The difference was substantial in war industries—cash amounted to 4 per cent of sales for small firms, in contrast to 11 per cent for large—but relatively slight in other manufacturing and in trade. In relation to current liabilities, the cash position of smaller companies was more or less even with that of the larger companies.

tion, and partly through deferral of payment for taxes and other current expenses. The chief difference between war and nonwar groups has been that concerns in war industries have obtained additional funds, averaging 10 or 20 per cent of their requirements, from external sources—that is, from banks, Government agencies, and security markets—while concerns in nonwar

LIABILITIES AND EQUITY OF 1953 MANUFACTURING AND TRADE CONCERNS, 1940-1943



All data refer to end of year position. For explanation of the grouping by industry and size of concern, see notes to Table 1 and t previous chart. Except in the group of war manufacturing industries, Government advances were of negligible importance.

Financing the Expansion of Assets

While manufacturers in war industries have expanded their assets considerably more than those in nonwar manufacturing and trade lines, the broad proportions of financing have been very similar. In war as well as nonwar groups, about three-quarters or more of the funds required to expand assets has been derived from current operations, partly through retained profits and sales revenue earmarked for deprecia-

lines have had excess funds which have been used to reduce their outside obligations.

The comparative amounts of funds coming from different sources are indicated in the chart which shows the growth and distribution of liabilities and equity for various business groups from the end of 1940 to the end of 1943. The percentage changes in balance sheet accounts for the period as a whole are shown in Table 5. The classification of accounts in the table and chart

TABLE 5

PERCENTAGE INCREASE IN LIABILITIES AND EQUITY, 1940 TO 1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Industry and item	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing—war industries					
Total liabilities and equity	103	142	122	88	46
To banks, security holders, Govt.	13	43	48	23	8
Current accruals	238	340	391	324	236
Surplus and reserves	366	300	125	124	71
Manufacturing—other industries					
Total liabilities and equity	63	39	26	29	28
To banks, security holders, Govt.	18	−4	−10	−10	4
Current accruals	112	120	144	238	143
Surplus and reserves	98	102	70	76	55
Wholesale trade					
Total liabilities and equity	34	22	31	31	
To banks, security holders, Govt.	1	−7	−2	−4	
Current accruals	33	47	91	195	
Surplus and reserves	106	74	76	53	
Retail trade					
Total liabilities and equity	18	35	40	34	
To banks, security holders, Govt.	−8	−3	−7	6	
Current accruals	21	99	188	144	
Surplus and reserves	93	69	73	42	

NOTE.—The increases in total liabilities and equity are equal to the increases in total assets as shown in Table 1.

Liabilities to security holders include net increase in stocks as well as bonds. Liability to Government represents only advances in connection with supply contracts.

Accruals include net increase in accounts payable, in amounts due Government for renegotiation and taxes, and in all other current liabilities except bank loans and Government advances.

Increase in surplus and reserves reflects retained profit and earnings allocated to contingency reserves. It does not include depreciation reserves, additions to which from current revenues are ordinarily a major source of funds for capital expenditures, since such reserves are ordinarily classified on the asset side of the balance sheet as a deduction in arriving at net property. (See footnote 8.)

cuts across the usual accounting distinction between current and long-term items in order to bring out the extent to which expansion was financed internally through current operations in contrast to outside borrowing and new investment.

The group of items representing direct financing from external sources includes liabilities to banks, Government agencies, and security holders (inclusive of stockholders). The increase in the middle group of items, designated as current accruals, represents funds retained in the business through the temporary deferral of payment for various operating expenses, including income taxes and accounts payable. The outstanding total of these accrued but unpaid expenses has increased more or less automatically as the volume of business has expanded. The financing obtained in this way has both external and internal characteristics. It is external in that the funds are only temporarily available and will in effect have to be "repaid" when the volume of business activity begins to decline; on the other hand, accruals resemble internal funds from profits in the sense that they accrue more or less without design in the course of expanding operations.

The third group of items, representing profits retained after dividends and allowances for contingency reserves, are true internal funds in that they are owned by the business and their ultimate disposition—to be retained or to be paid to stockholders—is at the discretion of the management. From the standpoint of funds to cover capital expenditures, these internal sources should be supplemented by the mention of depreciation allowances. As was previously explained, additions to depreciation reserves are not reflected on the liability side of the balance sheet since depreciation is customarily classified on the asset side as a deduction in arriving at stated net property. The earlier discussion of uses of funds in terms of gross capital expenditures, in preference to increases in net property, therefore requires a corresponding recognition here of depreciation allowances as a source of funds.

Both the table and the chart indicate that direct external obligations have declined generally among nonwar manufacturing and trade groups. In war manufacturing, where asset expansion was greatest, funds owed directly to external sources have increased, but much less than accruals, surplus, and contingency reserves. The largest percentage increases have occurred in accruals, where the major item of growth has been, generally, the liability for Federal income and excess profits taxes. The increase in surplus and reserves, representing retained wartime profits, has been much greater for small concerns than for large.

One aspect of these developments which has occasioned some concern, especially as regards the war manufacturing group, is the increasing proportion of liabilities and equity in the form of short-term debt—that is, in accruals, bank loans, and Government advances. As the chart brings out, the increase in these items among war producers has covered roughly two-thirds of their entire wartime expansion. By normal prewar standards, the extensive financing of business on a short-term basis has generally been regarded as unsound. This question will be taken up in connection with the working capital position.

As regards year-to-year trends, the principal development revealed by the chart is a slight shift in the nonwar industries from expansion of bank loans during 1941 to retirement of bank loans in 1942 and 1943. This development reflected the contraction of inventories and receivables and the rapid accumulation of liquid assets in excess of needs. In the war industries some groups of companies also retired appreciable portions of their outstanding Government advances and bank loans, but this action was not general enough to be reflected in the chart.

Beneath these similarities in the broad pattern of industrial and commercial financing are a number of significant smaller divergencies in individual industries and size-groups. Some of the variations in pattern are summarized in the following paragraphs.

Internal sources of funds.—Among the four broad industry groups, the proportion of the asset expansion covered by funds from internal sources has depended on two factors—differences in the amount of internal funds (relative to the prewar size of the business), and differences in the amount of expansion to be financed.

Rates of profit in relation to net worth (or to total assets) have been slightly higher, and the proportion of these earnings reinvested has been greater, in the war manufacturing group than in nonwar manufacturing and trade. These differences are illustrated in Table 6. Depreciation allowances also have been larger in manufacturing than in trade, principally because of the greater amount of property relative to other assets, but partly because depreciation rates have averaged slightly higher in the war manufacturing groups.

TABLE 6

NET PROFIT AND DIVIDENDS IN RELATION TO NET WORTH, 1941–1943, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

[Average percentages for 3-year period]

Industry and item	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Manufacturing—war industries					
Net profit/net worth	21	22	16	15	10
Dividends/net worth	5	5	6	6	6
Portion of profit retained	76	78	65	58	40
Manufacturing—other industries					
Net profit/net worth	21	13	11	10	10
Dividends/net worth	8	4	4	4	7
Portion of profit retained	64	67	60	55	33
Wholesale trade					
Net profit/net worth	19	13	12	9	
Dividends/net worth	7	6	5	5	
Portion of profit retained	64	59	56	46	
Retail trade					
Net profit/net worth	15	13	10	9	
Dividends/net worth	7	5	4	6	
Portion of profit retained	56	61	62	35	

NOTE.—In computing the ratios to net worth, average net profit and dividends for the three years 1941-43 are related to the average net worth at the beginning of each of the three years.

More than offsetting the greater amounts of funds derived from internal sources in manufacturing have been large differences in the relative expansion to be financed. The asset expansion for the three years 1941–43 averaged from 50 to 140 per cent for various sizes of business in the war manufacturing group, but only 20 to 40 per cent in the case of trade. As a result funds from retained profit and from allowances for depreciation and contingency reserves have, on the average, covered about 40 per cent of the asset expansion in war manufacturing, and about 55 per cent of that in nonwar manufacturing; in trade the proportion has averaged about 75 per cent for small concerns and 45 per cent for the large companies.

As between small and large manufacturers, there was considerable difference in the composition of the internal funds. Smaller manufacturing concerns accrued relatively less funds on account of depreciation and contingency reserves, but relatively more funds from profit retained after dividends and withdrawals.

The difference in importance of the reserve allocations resulted in part from the typically smaller proportions of plant and equipment used by the smaller concern. In both war and nonwar lines, net property comprised 12 to 15 per cent less of total assets among small concerns than among the large. There appears to have been no significant difference in the rates of depreciation charged by small and large companies on their property account; in each group annual depreciation charges averaged about 10 per cent of net property.[13] Allocations of earnings for special or contingency reserves were also relatively less among the small concerns. Large manufacturers in both war and nonwar groups typically derived about 8 per cent of their sources of funds in this form, in contrast to 1 to 4 per cent for smaller concerns.

More or less offsetting these differences in the importance of reserve allocations, the smaller manufacturers appear to have experienced much higher rates of net profit and to have retained (that is, after dividends and withdrawals) a considerably higher proportion of the profits. This is illustrated in Table 6, which indicates that rates of net profit on net worth averaged about 20 per cent for small manufacturers over the three-year period, as compared with 10 per cent for large manufacturers; and from 60 to 80 per cent of the earnings were retained by the smaller concerns in contrast to 35 to 40 per cent retained by the large companies.[14]

Financing through accruals and trade accounts.—Expanding earnings in nearly all lines of activity, together with increases in Federal income and excess profits tax rates, resulted in rapidly rising tax liabilities for most businesses during the years 1941–43. As the tax liability accruing each year might be paid approximately twelve months later, the retention of revenues allocable for taxes was in effect a source of funds that could be used temporarily for other operating purposes. The amount of other expenses, such as pay rolls, rent, interest, and dividends for which payment was also deferred, likewise increased in volume with the expansion in level of operations.

Accounts payable for purchase of inventories and for trade advances first rose in all groups during 1941, but subsequently declined in many nonwar lines, and in some war lines also, as increasing liquidity permitted businesses to settle their accounts more promptly. The reduction in outstanding trade payables was evidently a counterpart of the decline previously described in receivables and inventories. In retail apparel and department stores and some lines of food manufacturing and distribution, where inventories and customer credit continued to advance through 1943, trade payables also continued to expand.

For the three-year period as a whole, there appears in most industries to have been less use of trade accounts payable as a method of financing by the small concerns than by the large. That is, accounts payable increased more among the large manufacturers than among the small, while in trade they increased among the larger companies and declined among the small. At first sight, the significance of these differences is not apparent.

External financing from banks, Government agencies and security markets.—As was earlier remarked, the amount of funds obtained directly from external sources by manufacturing and trade concerns has averaged fairly small in comparison with the total amount required to finance asset expansion. In 1941, firms in broad industry and size groups met, on the average, from 5 to 25 per cent of their expansion requirements by bank loans, Government advances, and some new security issues. In 1942, concerns in the war industries continued to meet 15 or 20 per cent of their expansion requirements by further bank loans and Government advances—the smaller firms supplementing these funds with new security issues—while concerns in most nonwar groups retired both bank loans and securities. In 1943 the war producers continued on balance to increase their bank borrowing with some concurrent reductions in

[13] This corresponds roughly to a rate of 5 per cent on original cost of property.

[14] The significance of these figures is not clearcut because of differences in accounting practice among smaller concerns with respect to managerial salaries; owners of some concerns may take in the form of salaries an appreciable amount of the increase in business earnings, thereby reducing reported profit, while other proprietors may record most or all of their salary in the form of dividends or withdrawals. While these differences in accounting practice are doubtless appreciable, the differences in portion of profit retained, as shown in the table, appear large enough to represent a major difference in policy as between small and large manufacturers, at least. The difference between small and large trade concerns is less marked.

Government advances and outstanding securities; in nonwar lines, retirements of bank loans and outstanding securities were quite general. The principal exception to these trends was again among food manufacturers and retailers, many of which increased their outstanding bank loans throughout the period.

For the war industries, where external financing has been of most importance, the comparative amounts of funds obtained in the various forms are shown in Table 7. An interesting

TABLE 7

FUNDS DERIVED FROM EXTERNAL SOURCES AS A PERCENTAGE OF TOTAL FUNDS FROM ALL SOURCES, 1941–1943, FOR SAMPLE OF MANUFACTURERS IN WAR INDUSTRIES

External source and period	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
3 years 1941–1943					
Bank loans	5	11	16	10	3
Government advances	1	6	6	6	6
Security issues (net)	2	1	−1	−1	−1
1941					
Bank loans	14	3	11	9	5
Government advances	4	3	2	3	3
Security issues (net)	4	5	1	0	0
1942					
Bank loans	13	5	7	8	4
Government advances	7	11	7	11	15
Security issues (net)	3	0	−1	0	−2
1943					
Bank loans	−14	19	29	14	1
Government advances	−10	2	6	−1	−4
Security issues (net)	0	0	−1	−4	0

NOTE.—Negative figures signify use of funds to retire debt or stock.

aspect of the comparison is that, for the three-year period as a whole, the medium and smaller concerns obtained relatively more funds from banks than from Government advances. In 1942, the peak year in volume of war contracts awarded, all size groups except the very smallest secured more funds from Government advances than from banks; most of the increase in Government advances occurred in the first half of the year. Up to that time, at least, the Government advance was a logical form of financing for the prime contractor. The fact that few of the 39 war producers with assets under ¼ million dollars made use of Government advances over the period is probably due to the fact that most of their business was on a subcontracting basis.

For the medium-size firms, a factor in the increasing use of bank funds in the latter half of 1942 and in 1943 was probably a growing familiarity with the financing facilities available from banks under the Government guarantee of credit. In whole groups of concerns in the machinery and transportation equipment industries, bank credit by the end of 1943 not uncommonly averaged 25 to 50 per cent of the total prewar assets of the group; in individual instances credit had been granted up to many times the entire prewar assets.

As regards financing in the security markets by the war industries, there was on balance during the period a net increase in outstanding stock and a net decline in funded debt. The amounts involved were not very large, averaging in most groups under 10 per cent of the totals outstanding in 1940. Some of the decline in debt may have represented a reaction to the incentives for debt reduction provided in the Revenue Act of 1942. Under this Act, companies paying excess profits taxes, and entitled to a 10 per cent refund after the war, might take the refund currently to the extent of 40 cents for every dollar reduction in outstanding debt. It is doubtful, however, whether this provision has had a very wide response among the sample concerns. The net reduction in funded debt and net increase in stock of war producers represented a balance between a great variety of small increases and decreases in both types of securities, so that no significant generalization from the data seems possible. In nonwar manufacturing and in trade, where outstanding securities also declined, there is little evidence of a preference for retiring debt rather than stock. In some groups, outstanding stock declined more than debt and in others debt was increased while stock declined. Since the adjustments in most cases were negligible fractions of the amounts outstanding, they appear to have no general significance.

WORKING CAPITAL POSITION

In current discussions of the effect of the war period on business finance, considerable emphasis often is placed on changes in the working capital position. This position is discussed sometimes in terms of the net working capital—that is, the excess of short-term assets over short-term liabilities—and sometimes in terms of the ratio of short-term assets to short-term liabilities, called the current ratio.

During the war, net working capital has increased rapidly for most businesses, chiefly as a result of large retained profits but partly (especially in nonwar lines) from current depreciation allowances which have not been fully reinvested in plant and equipment. As is shown in Table 8, the growth in net working capital from 1940 to 1943 was greater among war than among nonwar groups, and generally greater among smaller businesses than among large. To the extent that this increase resulted from retained profit, it evidently has constituted a basic and very appreciable strengthening of business financial positions.

At the same time, much of the current asset expansion has been financed by a growth of short-term liabilities, which has meant the addition of equal dollar amounts to both assets and liabilities. In many industries the concurrent growth in current assets and current liabilities has been greater than the growth in net working capital, so that the latter has appeared as a relatively smaller proportion of the total current position. This development is reflected in the ratios of current assets to current liabilities for 1940 and 1943, which are shown in Table 8. In nonwar manufacturing and in trade, such declines in the current ratio as have occurred have not been considered very serious since current assets in 1943 were in general still more than twice as large as current liabilities. In the case of many groups in the war industries, however, the current ratio has dropped well below the conventional two-to-one standard. To some businessmen and their creditors, this trend has appeared as an element of serious financial weakness.

That a particular change in working capital position can be regarded both as an evidence of strength and as an evidence of weakness seems a

TABLE 8

WORKING CAPITAL POSITION IN 1943 COMPARED WITH 1940, FOR SAMPLE OF MANUFACTURING AND TRADE CONCERNS

Basis of comparison and industry	Asset size (in millions of dollars)				
	Under ¼	¼ to 1	1 to 5	5 to 10	10 and over
Net working capital in 1943 as a percentage of 1940:					
Manufacturing—war industries	196	214	156	150	143
Manufacturing—other industries	170	148	145	137	137
Wholesale trade	157	132	132	116	
Retail trade	142	136	135	145	
Ratio of current assets to current liabilities, 1940 and 1943:					
Manufacturing—war industries:					
1940	2.2	2.2	2.7	2.8	2.9
1943	1.8	1.6	1.5	1.7	1.9
Manufacturing—other industries:					
1940	2.2	2.3	2.5	3.0	4.1
1943	2.0	2.1	2.4	2.4	3.1
Wholesale trade:					
1940	2.2	2.3	2.4	3.2	
1943	2.5	2.4	2.2	2.3	
Retail trade:					
1940	2.2	2.6	2.6	2.5	
1943	2.6	2.3	2.0	2.1	

NOTE.—All figures represent end-of-year positions.

curious anomaly. The explanation is partly to be found in the fact that the current ratio is an index of financial position developed in connection with commercial practices of peacetime business; the interpretation of this ratio requires some qualification when applied to a wartime situation involving a temporary doubling or quadrupling of business, with products going ultimately to the Government.

As applied to the peacetime business, there are several reasons why a level of current assets considerably higher than current liabilities has been considered a desirable long-run standard. One is that current assets may be subject to some shrinkage; inventory values may not be fully realized if market prices should decline, and receivables contain a profit mark-up that may not be collectible. Consequently, to assure that liquidation of current assets will provide funds to cover the liquidation of current liabilities, it is necessary to maintain a substantial margin of net working capital. Even though the absolute margin should be increasing, a decline in the *ratio* of current assets to liabilities would mean a decline in relative safety margin.

A second reason for maintaining a substantial current ratio in normal peacetime relates to the time sequence in which current assets and current liabilities are likely to be liquidated. When current assets are large relative to current liabilities, there is more likelihood that the required funds for effecting a contraction in liabilities can be provided by the prior liquidation of some current assets.

For the manufacturer or dealer in war products and for his creditor, the need for a large percentage margin of current assets over current liabilities has been considerably modified, first by the very liquid nature of a large part of current assets, and second by safeguards provided in war contracts and in credit arrangements with banks and Government agencies against some of the ordinary commercial hazards. A large part of current liabilities now consists of accrued tax liability which is, in many cases, largely covered by holdings of Government tax notes on which shrinkage in value is out of the question. To cover other current liabilities there is available a considerable amount of cash together with inventories and receivables; some of these are equivalent to Government securities, so far as ultimate collectibility is concerned. Under the terms of Government contracts, established receivables are not likely to be subject to shrinkage, and any decline in raw material prices will not affect the reimbursement for material costs in war contracts.[15] The terms on which guaranteed bank loans and Government advances have been arranged are such that liquidation of these obligations will generally follow, rather than precede, settlement of war contracts.

In view of these special conditions, it may not be a true sign of weakness when a current ratio is below the conventional standard merely because of a large expansion in war output. To the extent that this expansion represents the mobilization of business resources for a specific job, it is a more or less transient abnormality in the balance sheet; mere contraction in war business—and a reduction in wartime income tax rates—will restore the ratio to more normal levels.

From the standpoint of lasting effects of the wartime experience, the more significant aspect of working capital seems the large increase which has come from retained net profit. To some extent, it is true, this increase is an "expendable" item, in that it has resulted from a conservative dividend policy which was adopted partly because of the uncertain postwar prospect. It is therefore to be expected that various expenses connected with resumption of peacetime activity may draw off some of the recent growth in working capital. Nevertheless, the growth has been so substantial that most businesses may be able to take a good deal of shrinkage and still emerge from the war period with more than they entered.

These remarks are not intended to mean that the working capital which all enterprises now have, or with which they may emerge from the transition, will suffice for all postwar operations. As compared with prewar or wartime levels of operation, more working capital may be required in the future because of the comparatively greater physical quantities of inventories and receivables and their higher unit values. Moreover the significance of the large percentage increases in working capital already experienced by the smaller firms is more or less qualified by the comparatively low level from which many of them entered the war period. These reservations temper the first-sight impression given by the wartime increases.

Perhaps a more valid concern than the working capital position as such is the adequacy of the cash position to meet current and prospective operating needs. As was previously stated, some of the larger war producers have experienced a decline in the ratio of cash to the level of operations during the war. As the amount of cash has declined in relation to pay rolls and other current disbursements, more care and precision has been required in timing

[15] It is true, there has been some intimation from Government agencies that "excessive" inventory accumulations would not be considered reimbursable in the final settlement. There is also a possibility of asset shrinkage in connection with various developmental costs which, together with post-termination expenditures, will be a subject for renegotiation. These items, however, are typically not reflected in present current ratios.

receipts and expenditures. When the volume of war contracts is reduced, these producers, together with others whose cash position now appears adequate, may need more funds than they now have for reestablishing peacetime operations. While various Government groups have made considerable progress in setting up arrangements for expediting the release of funds from terminated war contracts, the experience in terminations to date suggests that supplementary funds may be required, especially by subcontractors and by others who are on a cost-plus-fixed-fee basis.

The prospective tightness of the cash situation during reconversion will be more or less independent of the working capital position, and can be met by interim financing. Under the Contract Settlement Act, provisions have been made for the procurement services and the Federal Reserve System to facilitate the availability of bank credit during the settlement period. It will probably be important for war contractors, and others who may need financing, to conclude appropriate arrangements before the time when large-scale contract termination has developed. Those who do not may meet with embarrassing delay and perhaps more conventional loan standards.

For some time to come, many business financial statements may contain aspects that seem strange and doubtful in terms of normal peacetime standards. To the extent that these are transitory rather than long-run conditions, it will be difficult to apply and to interpret conventional indexes of financial condition. Temporary abnormalities will need continually to be distinguished from the more enduring aspects of financial position. And the momentary distribution of liabilities or of assets, may deserve less emphasis in credit analysis than the shifts in prospect—that is, the flow of funds required to meet the disbursements which will be entailed in adapting businesses to postwar conditions.

COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1940 AND 1943, FOR 1953 MANUFACTURING AND TRADE CONCERNS BY GROUPED INDUSTRIES AND ASSET-SIZE OF BUSINESS

[Dollar figures in thousands]

Account	Asset size (end of 1941, in thousands of dollars)									
	Under 250		250 to 1,000		1,000 to 5,000		5,000 to 10,000		10,000 and over	
	1940	1943	1940	1943	1940	1943	1940	1943	1940	1943
	Manufacturing—war industries[1]									
Number of concerns	39	...	94	...	169	...	43	...	206	...
Total assets (end of year)[2]	**5,149**	**10,460**	**44,701**	**108,346**	**308,332**	**683,981**	**214,149**	**402,127**	**22,666,500**	**33,157,200**
Cash	389	1,432	3,418	15,346	29,480	115,351	20,304	58,305	2,976,900	4,485,900
Marketable securities	128	1,067	599	10,104	4,342	100,100	2,164	66,725	648,700	4,120,600
Inventories	1,596	2,975	13,266	31,244	87,811	177,095	59,802	110,074	3,983,300	5,925,300
Receivables	1,000	2,306	9,419	27,938	62,247	141,996	46,099	70,769	1,987,800	4,934,100
Net property	1,708	2,312	15,357	19,907	103,590	122,037	74,914	85,241	11,287,100	11,931,900
Other assets[2]	328	368	2,642	3,807	20,862	27,402	10,866	11,013	1,782,700	1,759,400
Liabilities and equity (end of year):										
Notes payable to banks	238	510	2,919	10,392	18,445	86,592	13,289	35,580	317,800	804,100
Trade notes and accounts payable	704	1,001	5,221	9,811	23,660	58,650	13,554	25,726	1,015,600	2,390,800
Government advances	20	68	242	4,189	227	23,368	737	13,078	507,800	1,352,000
Accrued income taxes	112	2,313	1,076	19,845	11,337	121,176	6,724	72,485	585,100	3,385,400
Other current liabilities	311	500	2,450	8,790	14,770	64,622	10,815	33,843	877,500	2,560,400
Funded debt	411	426	2,621	1,505	12,581	11,472	12,724	6,943	2,094,800	1,982,500
Capital stock	2,759	2,874	22,989	25,051	153,053	151,000	112,294	115,578	12,537,000	12,576,700
Reserves (contingency)	2	251	45	2,990	3,375	16,670	2,403	12,644	938,800	2,228,500
Earned surplus[2]	592	2,517	7,138	25,773	70,884	150,431	41,609	86,250	3,792,100	5,876,800
Income statement (during year):										
Sales	10,296	33,651	74,143	243,330	421,163	1,282,219	258,356	639,738	16,831,900	40,453,400
Profit before income taxes	488	3,152	3,980	30,546	37,630	159,720	23,712	95,351	2,203,100	5,082,800
Net profit	376	839	2,904	10,701	26,293	38,544	16,988	22,866	1,618,000	1,697,400
Cash dividends and withdrawals	139	221	1,002	2,368	11,598	14,664	8,864	11,059	1,062,100	1,033,700
Three-year totals 1941–43:										
Retained profit	...	1,941	...	18,832	...	80,157	...	44,168	...	2,130,100
Capital expenditures	...	1,192	...	10,629	...	55,106	...	38,078	...	4,257,000
	Manufacturing—other industries[1]									
Number of concerns	108	...	202	...	220	...	52	...	[3]139	...
Total assets (end of year)[2]	**11,866**	**19,395**	**96,260**	**133,612**	**441,741**	**554,389**	**307,418**	**397,010**	**5,548,200**	**7,086,200**
Cash	1,013	2,857	6,791	16,422	29,911	66,432	27,152	41,110	614,600	729,300
Marketable securities	19	1,286	782	12,009	4,339	53,846	2,472	44,749	154,200	800,700
Inventories	3,492	6,273	29,919	41,180	126,887	152,293	80,708	104,411	1,675,200	2,336,800
Receivables	3,537	4,577	23,003	26,570	76,067	84,396	43,876	51,268	610,800	794,000
Net property	3,272	3,443	29,606	30,130	175,309	169,366	136,580	135,264	2,243,500	2,182,300
Other assets[2]	533	959	6,159	7,301	29,228	28,056	16,630	20,208	249,900	243,100
Liabilities and equity (end of year):										
Notes payable to banks	835	1,547	9,300	7,733	42,955	24,475	26,496	14,879	222,000	223,800
Trade notes and accounts payable	1,829	2,073	9,341	10,502	25,990	30,900	10,556	17,494	163,700	270,100
Government advances	...	...	...	...	207	496	...	...	7,000	17,800
Accrued income taxes	93	2,329	1,297	15,410	8,020	64,334	7,385	48,616	163,400	698,400
Other current liabilities	853	1,496	6,464	11,841	16,677	28,297	7,719	20,678	195,200	303,900
Funded debt	519	657	3,932	3,757	31,049	26,063	21,386	14,225	3,702,700	3,875,900
Capital stock	4,278	4,428	47,345	46,862	215,755	207,851	167,076	163,746		
Reserves (contingency)	21	72	164	750	3,479	7,205	1,661	10,095	121,600	293,800
Earned surplus[2]	3,438	6,793	18,417	36,757	97,609	164,768	65,139	107,277	972,600	1,402,500
Income statement (during year):										
Sales	35,699	66,320	210,012	370,600	726,730	1,246,238	390,708	704,517	7,260,300	13,123,700
Profit before income taxes	775	4,928	4,879	24,969	30,257	99,784	28,912	71,569	602,900	1,131,000
Net profit	682	2,599	3,582	9,559	22,237	35,450	21,527	22,953	439,500	432,600
Cash dividends and withdrawals	251	1,004	2,230	3,498	11,786	16,027	9,493	11,248	308,100	283,900
Three-year totals 1941–43:										
Retained profit	...	3,541	...	18,372	...	67,409	...	41,663	...	451,900
Capital expenditures	...	1,276	...	8,138	...	38,767	...	33,115	...	439,300

[1] Concerns are classified by industry on basis of prewar product. Manufacturing industries classified as "war" include chemicals, petroleum, rubber, steel and products, nonferrous metals and products, electrical equipment, machinery, transportation equipment (autos, aircraft, rail equipment, shipbuilding). Other manufacturing industries include food, beverages, tobacco, textile mill products, apparel, leather and products, lumber products and furniture, paper and products, printing and publishing, and stone, clay, and glass products.

[2] Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).

[3] The sample for this group includes 7 more companies than were in the analysis published in the January BULLETIN, and 81 more than were represented in the statistics published by the Robert Morris Associates.

COMPOSITE BALANCE SHEET AND INCOME STATEMENTS, 1940 AND 1943—Continued

Account	Asset size (end of 1941, in thousands of dollars)							
	Under 250		250 to 1,000		1,000 to 5,000		5,000 and over	
	1940	1943	1940	1943	1940	1943	1940	1943
	Wholesale trade							
Number of concerns	133	....	174	....	89	....	14	....
Total assets (end of year)[1]	**15,695**	**21,081**	**77,218**	**94,540**	**146,569**	**192,218**	**121,559**	**158,664**
Cash	1,060	3,367	4,082	10,974	10,118	23,361	8,929	16,715
Marketable securities	112	1,321	453	6,282	940	19,447	1,070	19,887
Inventories	5,601	6,385	29,961	39,549	60,855	80,461	34,586	44,943
Receivables	5,407	6,294	26,677	21,548	43,920	36,287	37,312	33,956
Net property	2,598	2,820	10,725	11,298	22,056	22,772	25,079	24,936
Other assets[1]	917	894	5,320	4,889	8,680	9,890	14,583	18,227
Liabilities and equity (end of year):								
Notes payable to banks	1,500	1,219	8,472	6,166	19,248	14,433	11,811	9,788
Trade notes and accounts payable	3,067	2,944	12,999	13,010	20,915	24,137	7,908	11,027
Government advances	....	350	....	....	....	....	....	....
Accrued income taxes	85	1,450	885	7,730	2,683	23,534	2,137	19,130
Other current liabilities	858	948	4,383	6,078	6,385	9,706	3,572	9,974
Funded debt	854	711	2,888	2,870	3,042	4,071	1,712	909
Capital stock	5,604	5,755	31,381	30,541	66,410	67,054	69,608	69,818
Reserves (contingency)	47	172	129	319	511	1,321	426	1,724
Earned surplus[1]	3,680	7,532	16,081	27,826	27,375	47,962	24,385	36,294
Income statement (during year):								
Sales	63,096	107,784	249,263	375,327	415,325	663,733	211,992	333,574
Profit before income taxes	1,026	3,742	4,389	15,528	9,954	36,025	7,961	27,514
Net profit	941	2,292	3,504	7,798	7,271	12,491	5,824	8,384
Cash dividends and withdrawals	451	910	1,506	3,862	3,824	5,969	3,698	4,294
Three-year totals 1941–43:								
Retained profit	....	3,747	....	12,209	....	20,310	....	11,849
Capital expenditures	....	1,093	....	3,760	....	5,930	....	5,803
	Retail trade							
Number of concerns	80	....	86	....	72	....	33	....
Total assets (end of year)[1]	**8,715**	**10,257**	**40,067**	**53,965**	**140,697**	**196,488**	**497,945**	**668,213**
Cash	368	1,360	2,490	7,352	9,794	29,289	51,699	80,525
Marketable securities	56	622	108	4,242	1,143	24,273	2,471	78,303
Inventories	3,255	3,953	13,032	18,984	36,884	55,776	132,878	233,487
Receivables	2,847	2,329	11,202	8,484	36,720	28,797	80,958	56,860
Net property	1,577	1,468	9,413	10,380	44,931	45,814	209,515	194,865
Other assets[1]	612	525	3,822	4,523	11,225	12,539	20,424	24,173
Liabilities and equity (end of year):								
Notes payable to banks	864	641	3,139	2,140	10,394	4,109	38,312	46,733
Trade notes and accounts payable	1,468	1,230	4,851	5,673	13,824	19,511	37,794	57,219
Government advances	....	....	....	....	....	....	....	....
Accrued income taxes	76	642	489	5,652	2,536	29,283	11,830	75,761
Other current liabilities	563	660	1,958	3,225	5,743	14,743	19,412	35,882
Funded debt	342	234	2,358	3,011	10,508	10,504	26,889	38,229
Capital stock	3,799	3,756	16,883	16,669	69,557	69,728	245,426	246,799
Reserves (contingency)	28	98	239	213	1,829	2,952	2,293	13,960
Earned surplus[1]	1,575	2,996	10,150	17,382	26,306	45,658	115,989	153,630
Income statement (during year):								
Sales	23,823	28,232	98,469	130,111	277,151	461,864	1,300,767	1,986,957
Profit before income taxes	589	1,681	2,592	9,820	9,624	40,947	41,647	114,172
Net profit	513	1,039	2,103	4,168	7,088	11,664	29,817	38,411
Cash dividends and withdrawals	279	523	1,082	1,915	3,277	4,537	20,719	24,453
Three-year totals 1941–1943:								
Retained profit	....	1,507	....	7,044	....	19,495	....	36,406
Capital expenditures	....	317	....	3,840	....	9,990	....	32,173

[1] Total assets, other assets, and earned surplus are net of intangibles (patents, good will, etc.).

OWNERSHIP OF DEMAND DEPOSITS

The survey of ownership of demand deposits conducted by the Federal Reserve System as of January 31, 1945 indicates, as did the previous survey, that individuals are still adding large amounts to their holdings of demand deposits. The expansion in individuals' holdings of demand and time deposits and of currency during the six months was greater than in any comparable period. Some of the increase in individual deposits during this period consisted of a growth in farmers' demand deposits, but seasonal influences undoubtedly account for part of this rise. Unincorporated business, which to a large degree consists of wholesale and retail trade establishments, has continued to expand its deposit holdings at a rate about as rapid as that for individual accounts. Balances of corporations, exclusive of those engaged in trade, showed little gain.

During the period between the last two deposit surveys, holdings of Government securities by both individuals and businesses continued to increase. It appears, however, that increases in individuals' holdings of deposits and currency were a somewhat larger proportion of their total accumulations of savings during the period than was the case for any similar period during the war. Corporations, on the other hand, continued to increase their holdings of Government securities while adding very little to their cash holdings.

Changes in Demand Deposit Ownership, July 31, 1944 to January 31, 1945[1]

During the six months ended January 31, 1945, individuals added an estimated 3.0 billion dollars to their demand balances, bringing them to a total of more than 21 billion dollars, as shown in the following table.[2] The rate of growth in demand deposits of individuals, 16 per cent, was faster than that of any similar period. Demand deposits of all domestic business firms grew 2.8 billions, but the rate of increase was less than 8 per cent. Relatively small amounts were added to trust funds and the deposits of nonprofit organizations and foreigners.

Of the 3.0 billion increase in personal deposits, an estimated 700 million represents addition to the balances of farmers. This growth to some extent reflects seasonal factors. Farmers' accounts in many parts of the country are at their low point in the late summer months and are built up during the fall and early winter when products are marketed. In the eleven-month period of February 29, 1944 to January 31, 1945, the growth in farmers' accounts is estimated to have been 500 million dollars.

OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[In billions of dollars]*

	Dollar amount		Change, July 1944 to January 1945
	January 1945[p]	July 1944[r]	
Total domestic business	40.4	37.6	+2.8
Nonfinancial business—total	35.3	33.0	+2.3
Manufacturing and mining	17.5	17.2	+0.4
Public utilities	3.8	3.7	+0.1
Trade	10.4	8.8	+1.5
Other nonfinancial	3.7	3.3	+0.4
Financial business—total	5.1	4.7	+0.4
Insurance companies	1.9	1.7	+0.2
Other financial	3.2	3.0	+0.3
Personal	21.4	18.4	+3.0
Farmers	4.7	4.0	+0.7
Others	16.7	14.4	+2.3
Trust funds	1.5	1.3	+0.2
Nonprofit associations	1.9	1.6	+0.4
Foreigners—business and individuals	0.8	0.7	+0.1
Total	66.0	59.6	+6.4

* Owing to rounding, details may not add to total.
[p] Preliminary.
[r] Revised in several respects, the most important of which is to incorporate more precise estimates of the ownership of accounts under $100,000 in New York City banks. This revision was based on a sample study of 25,000 such accounts.
NOTE.—The figures on deposit ownership presented in this article are estimates of the balances as recorded on the books of all banks, and as a consequence are different from estimates of balances on the books of depositors. The former include amounts represented by checks that have been drawn by depositors and deducted from their books but not yet charged off their balances on bank records. The latter include checks received by the payees which have been entered on their records but not yet deposited with the banks.

[1] The comparison between the two dates presented in this section is believed to be relatively free of bias owing to war loan drives, since the two surveys followed war loan drives by roughly equal time intervals.
[2] Prior surveys of demand deposit ownership were discussed in the Federal Reserve BULLETIN of August 1943, pp. 713-716; October 1943, pp. 917-922; May 1944, pp. 432-435; and November 1944, pp. 1069-1076.

In addition to this substantial increase in personal demand deposits, time deposits and currency in circulation, both of which are held largely by individuals, increased an estimated 4.0 and 2.6 billions, respectively. Thus, during this six-month interval, individuals increased their deposits and currency holdings by nearly 10 billion dollars.

Nearly 60 per cent of the 2.8 billion dollar increase in demand deposits of domestic business during this period went into the accounts of wholesale and retail trade establishments. Balances of such firms increased by an estimated 1.5 billion dollars, which represents a gain of about 16 per cent. Manufacturing and mining establishments and public utility companies apparently continued to use most of their excess cash for the purchase of Government securities. Financial businesses other than insurance companies—brokers, real estate agents, loan companies and similar enterprises—showed gains of 300 millions.

Corporate and Unincorporated Business

In the last two surveys, business deposits have been divided according to the corporate status of their owners. The following table shows estimates of deposit ownership for corporate and noncorporate groups for July 31, 1944 and January 31, 1945 and the dollar change between these two dates.

While the major part of business demand deposits is owned by corporations, the relative growth of unincorporated business holdings in the six-month interval was substantially greater than that of corporations. Corporate business balances increased during the period from 29.2 billion dollars to 30.7 billions, a gain of about 5 per cent, and unincorporated business balances increased from an estimated 8.5 billions to 9.7, a gain of approximately 15 per cent.

Although there is considerable difference in the aggregate increase for corporate and unincorporated business, there are relatively small differences between the two forms for individual lines of business. This disparity in the comparison of rates of increase for the totals and the separate parts is due to the fact that concerns engaged in wholesale and retail trade, which is the only business line showing any substantial expansion in demand deposit holdings, dominate unincorporated business, but are a relatively small part of the corporate total. Furthermore, detailed analysis of the data by size of account, size of bank, and location may indicate other explanations for the differences between corporate and unincorporated business deposits. In general, it appears that deposits of unincorporated businesses as a group show changes more nearly like those shown by individuals than like those shown by corporations as a group.

Demand Deposits of Corporations and Unincorporated Business, July 1944 and January 1945
[In billions of dollars]*

	Jan. 31, 1945[p]			July 31, 1944[r]			Dollar change		
	Total	Corporate	Non-corporate	Total	Corporate	Non-corporate	Total	Corporate	Non-corporate
Total domestic business	40.4	30.7	9.7	37.6	29.2	8.5	+2.8	+1.5	+1.3
Nonfinancial business—total	35.3	26.8	8.5	33.0	25.6	7.4	+2.3	+1.2	+1.1
Manufacturing and mining	17.5	16.0	1.6	17.2	15.7	1.5	+0.4	+0.3	+0.1
Public utilities	3.8	3.6	0.2	3.7	3.6	0.1	+0.1	+0.1	0.0
Trade	10.4	5.4	5.0	8.8	4.6	4.3	+1.5	+0.8	+0.7
Other nonfinancial	3.7	1.9	1.8	3.3	1.8	1.5	+0.4	+0.2	+0.3
Financial business—total	5.1	3.8	1.2	4.7	3.6	1.1	+0.4	+0.3	+0.1
Insurance companies	1.9	1.7	0.1	1.7	1.6	0.1	+0.2	+0.2	0.0
Other financial	3.2	2.1	1.1	3.0	2.0	1.0	+0.3	+0.1	+0.1

* Owing to rounding, details may not add to total.
[p] Preliminary.
[r] Revised.

Changes in Demand Deposit Ownership Since the End of 1941

Demand deposits of individuals, partnerships, and corporations have increased more than 28 billion dollars since our entry into the war. Business balances have accounted for over 15 billions of this growth; personal deposits for nearly 12 billions; and trust funds and the deposits of nonprofit organizations and foreigners for 1 billion. Since the end of 1941, manufacturing and mining concerns have expanded their balances by about 75 per cent, and trade establishments by nearly 130 per cent. Deposits of individuals increased about 120 per cent during the period.

The pattern of demand deposit ownership has changed substantially over the war period. In the first half of the period, business balances grew as rapidly as those of individuals, but, in the second half, most of the increase has been in the accounts of persons and unincorporated business. The intervals are compared in the following table.

In the nineteen months from December 31, 1941 to July 31, 1943, demand deposits expanded an estimated 18 billion dollars, but during the past 18 months they have grown only slightly more than half as much—10.4 billions. The first period was one of pronounced industrial expansion in which business needed larger working balances. Great wartime growth was especially true of manufacturing firms, and more than one-third of the 18 billion dollar growth in demand deposits during this first period was added to the accounts of manufacturing and mining firms, an increase of approximately 65 per cent. Another one-third of the total growth was in personal accounts, which also represented a 65 per cent increase. During the last 18 months, on the other hand, less than one-tenth of the total deposit growth was added to manufacturing and mining accounts, while over one-half the growth went into personal balances. All business balances have shown relatively small increases since July 1943 with the exception of trade, which increased its balances throughout the entire war period.

The accrual and settlement of tax liabilities may account for some of the difference in total demand deposit growth between these two

Ownership of Demand Deposits of Individuals, Partnerships, and Corporations, for Deposit Survey Dates December 1941 to January 1945

[In billions of dollars]*

	Dollar amount					Change	
	Jan. 1945p	July 1944r	Feb. 1944r	July 1943r	Dec. 1941r	Dec. 1941 to July 1943	July 1943 to Jan. 1945
Total domestic business	40.4	37.6	35.9	36.3	24.8	+11.5	+4.2
Nonfinancial business—total	35.3	33.0	31.5	31.6	20.4	+11.2	+3.7
Manufacturing and mining	17.5	17.2	16.3	16.5	10.0	+6.5	+1.0
Public utilities	3.8	3.7	3.7	3.7	3.1	+0.6	0.0
Trade	10.4	8.8	8.2	8.0	4.6	+3.4	+2.3
Other nonfinancial	3.7	3.3	3.4	3.4	2.7	+0.7	+0.4
Financial business—total	5.1	4.7	4.3	4.6	4.4	+0.2	+0.5
Insurance companies	1.9	1.7	1.7	1.9	1.9	0.0	0.0
Other financial	3.2	3.0	2.6	2.8	2.5	+0.3	+0.5
Personal	21.4	18.4	17.7	15.8	9.6	+6.2	+5.6
Farmers	4.7	4.0	4.2	3.3	n.a.	n.a.	+1.4
Others	16.7	14.4	13.5	12.5	n.a.	n.a.	+4.1
Trust funds	1.5	1.3	1.3	1.2	3.2	+0.3	+0.3
Nonprofit associations	1.9	1.6	1.5	1.4			+0.5
Foreigners—business and individuals	0.8	0.7	0.8	0.9			−0.1
Total	66.0	59.6	57.1	55.6	37.6	+18.0	+10.4

* Owing to rounding, details may not add to total.
p Preliminary.
r Revised.
n.a. Not available.

periods. In the first one, both individuals and businesses were accruing tax liabilities faster than they were paying taxes. This was particularly true of large corporations that were engaged in war production. In the second period, corporate tax liabilities were no longer expanding and individuals were reducing their tax debts. The most recent deposit survey fell only a few weeks before March 15, at which time a variety of individual and corporate tax payments were due. The higher levels of deposits at the time of this survey may have represented preparation to meet these tax liabilities.

Significance of Shifting Deposit Ownership

In view of the fact that one-half of the total deposit increase since last July went directly into personal accounts, and that about three-fourths of the increase of business balances was added to the accounts of trade and service establishments, it appears that much of the current deposit expansion stems not from any need of business for increased working balances but rather from a widespread election on the part of individuals to hold their savings in the form of bank deposits rather than to invest them in Government bonds or in other forms. Although analysis of demand deposit increases presents a sharp contrast between individuals and business concerns, particularly incorporated ones, the differences are not as great as might at first appear. While corporations have virtually stopped adding to their demand deposit balances and are putting increased funds into United States Government securities, their security holdings are generally of very short maturity. Some of the recent corporate buying has been of longer maturities but these securities have been, to a considerable extent, resold. Thus, both businesses and individuals are continuing to show a strong preference for liquidity in the form in which they have embodied their war time savings.

ANNUAL REPORT OF THE BANK OF CANADA FOR 1944[1]

Submitted to the Minister of Finance by the Governor of the Bank, February 10, 1945

The volume of Canadian bank deposits and active note circulation increased from 2,775 million dollars at August 31, 1939, to 6,075 million at December 30, 1944, i.e. by 3,300 million. Of this expansion about 700 million was accounted for by unspent balances of Dominion and provincial governments at December 30, 1944, and 2,600 million represented an increase in general public deposits and active note circulation. I estimate that something of the order of 60 per cent of the expansion in the amount of money held by the general public is owned by individuals, and on the basis of available statistics the increase held by individuals appears to have been quite widely distributed.

The increase in chartered banks' Canadian deposit liabilities has been approximately equal to the increase in their cash, Government securities, and amounts temporarily advanced to finance Victory Bond purchases by the public; other loans and investments taken together have not risen on balance.

Canadian loans of the chartered banks were 1,006 million dollars at August 31, 1939, and 1,303 million at December 30, 1944, the latter figure including temporary loans in connection with Victory Bond issues. Loans to provincial

[1] The passages quoted here form about one-third of the text of the Report. For previous reports, see BULLETIN for April 1944, March 1943, March 1942, May 1940, etc.

and municipal governments have shown a sharp decline during the war, as the budget positions of these governments improved. Loans to finance the grain carryover rose quite appreciably during the first two war years due to large crops in 1939 and 1940 but since 1942 there has been a decline in such advances as grain stocks have fallen, chiefly because of the sharp increase in domestic and foreign utilization. Apart from temporary advances made at the time of Victory Loans to enable subscribers to buy on a deferred payment plan, loans for the purpose of financing the purchase of securities have declined somewhat during the past five years. General industrial and commercial loans rose fairly sharply in the first two war years when the war programme was in the construction stage and when inventories were being accumulated for future needs; since 1941, however, there has been a steady decline in commercial and industrial loans and present figures indicate about the same level as in 1939. Increased borrowings of those engaged in war activities have, of course, been offset by a reduction in other types of advances.

Chartered bank holdings of Dominion and provincial government direct and guaranteed securities (excluding Victory Loan bonds held temporarily in connection with Official Instalment Plan purchases) increased by 1,956 million dollars between August 31, 1939, and December 30, 1944. Most of this expansion occurred as the result of direct purchases from the Dominion Government of certain special short term issues. At December 30, 1944, there were outstanding in such issues 1,000 million dollars in deposit certificates issued for a term of six months at an annual interest rate of ¾ per cent and 450 million dollars of 1½ per cent notes issued for a term of two years; the average interest rate on these two types of security is approximately 1 per cent per annum. In addition to the direct acquisition of Government securities, the banks made net market purchases of such securities amounting to some 500 million dollars between August 31, 1939 and December 30, 1944. For the most part these market purchases have consisted of bonds the maturity of which has come into the short or middle term category.

Of the Bank of Canada's purchases of Government securities during the war, 775 million dollars have been for the purpose of offsetting the decline in chartered banks' cash reserves which would otherwise have resulted from the increase in active circulation of Bank of Canada notes. Of this increase in Bank of Canada note circulation 55 million may be attributed to the decline in chartered bank notes outstanding, but most of the expansion has been due to the public holding more currency than ever before.

In addition to increasing its security portfolio as an offset to increased active note circulation, the Bank of Canada bought Government securities in order to expand by 282 million dollars the cash reserves of the chartered banks, whose Canadian deposit liabilities have risen by 2,580 million between August 31, 1939, and December 30, 1944. This expansion in banks' cash reserves has been somewhat more than enough to maintain the prewar ratio of cash to deposit liabilities; a higher average cash ratio is appropriate in view of large temporary swings in the cash position of individual banks arising from a greatly increased volume of turnover in their customers' accounts.

In the early months of the war it was thought desirable that Dominion Government financing should take a form which would involve some credit expansion, and accordingly, as mentioned in my Annual Report dated February 1940, some government borrowing from banks was deliberately undertaken. Subsequently, the increasing tempo of the war and the emergence of shortages have made deliberate stimulus through credit expansion unnecessary and undesirable. In this situation, the Government's policy has been to cover its financial requirements to the maximum possible extent first by taxation and secondly by borrowing the savings of the public.

Although Dominion Government disbursements between August 31, 1939, and December 30, 1944, have been nearly 20 billion dollars, about one-half of this total has been covered by taxes and other revenues. Moreover, through Victory Loan and other campaigns specifically directed toward the second objective, it has been possible to cover two-thirds of the Government's over-all borrowing by means of bonds sold to and retained by nonbanking investors.

The remaining one-sixth of the Government's total requirements has been financed to a considerable extent by the chartered banks, which has involved a substantial increase in their holdings of Government securities, and consequently in the volume of savings and demand deposits of the public with the banks. This increase in deposit liabilities has in turn given rise to a need on the part of the chartered banks for larger cash reserves. The policy of the Bank of Canada—implemented through its purchase of Government securities in the market—has been to keep pace with these necessities, without trying to bring about expansion of credit for purposes unrelated to war needs.

LAW DEPARTMENT

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

Consumer Credit

Suspension of Licenses

Because of failure to comply with the provisions of Regulation W with respect to extending loan credit, the Board of Governors on March 14, 1945, acting under authority of section 5(b) of the Act of October 6, 1917, as amended, and the President's Executive Order No. 8843, ordered suspended for six days the licenses of two finance companies in St. Louis, Missouri. All of the terms of the Board's Order were agreed to by the president of the Registrants who has given his assurance that they will hereafter comply with all of the provisions of the Regulation. The text of the Order is as follows:

Order Suspending License

Samuel Morgan, President of the Safeway Finance Plan, Inc., and the Local Finance Company, St. Louis, Missouri, having appeared in connection with alleged violations of Regulation W of the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), and having waived notice and opportunity for hearing before the Board and consented to the issuance of this Order for the suspension of their licenses, and having agreed that:

1. Safeway Finance Plan, Inc., and the Local Finance Company were at all times mentioned herein and now are engaged in the business of extending loan credit through the various offices which are operated under the following trade names in the following places:

Safeway Finance Plan, Inc.
5899 Easton Avenue, St. Louis, Missouri
Safeway Finance Plan, Inc.
3500 North Grand, St. Louis, Missouri
Safeway Finance Plan, Inc.
3626 Washington Avenue, St. Louis, Missouri
Local Finance Company
5899 Easton Avenue, St. Louis, Missouri
Local Finance Company
3500 North Grand, St. Louis, Missouri
Local Finance Company
3626 Washington Avenue, St. Louis, Missouri

2. Safeway Finance Plan, Inc., and the Local Finance Company duly filed the Registration Statements required by the Board's Regulation W and were at all times mentioned herein and now are subject to such Regulation;

3. Safeway Finance Plan, Inc., and the Local Finance Company pursued a course of dealing in contravention of Regulation W and negligently failed to comply with same. Such negligent violations include (a) Statements of borrower incomplete; not obtained; inaccurate, (b) Statements of Necessity incomplete; imporperly used, (c) maximum credit value of listed articles exceeded in the making of loans the proceeds of which were used to purchase such listed articles, (d) granting of longer terms than permissible on instalment obligations, (e) violations of Section 11(a), 11(b), and 11(c).

The said Samuel Morgan, President of the Safeway Finance Plan, Inc., and the Local Finance Company, having further agreed that during the period of suspension of the licenses of the Safeway Finance Plan, Inc., and the Local Finance Company under this Order, he will close all of the aforesaid offices and discontinue all business except that of receiving payments on existing loans; that upon resumption of business following the termination of this suspension period, he will conform the business of the Safeway Finance Plan, Inc., and the Local Finance Company to the requirements of the Regulation; and that the companies will not in any manner in their future solicitations for business indicate or imply that they will grant terms which would be in contravention of the Regulation.

Accordingly, the Board having considered the consent, representations, and agreements of the party named, and under authority of section 5(b) of the Act of October 6, 1917, as amended, and the Executive Order of the President No. 8843, hereby orders:

1. That the licenses of the said Safeway Finance Plan, Inc., and the Local Finance Company issued pursuant to the Board's Regulation W be and the same are hereby suspended for the period commencing at the close of business March 17, 1945, and ending at the opening of business March 24, 1945, unless said period is sooner terminated by the Board: Provided, that this Order during the suspension period, shall not prohibit (a) the carrying on of regular office and accounting work, (b) the receipt of any payments through the mails or through the normal and usual collection facilities, and (c) the making of payments of any obligation, including obligations to employees for salaries or wages.

2. Any terms used in this Order that are defined in Regulation W shall have the meaning therein given them.

By order of the Board of Governors of the Federal Reserve System this 14th day of March, 1945.

(Signed) Chester Morrill,
Secretary.

Foreign Funds Control

Treasury Department Releases

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

Treasury Department
Foreign Funds Control
March 1, 1945

Revocation of Public Interpretation No. 16

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

Public Interpretation No. 16 is hereby revoked in view of the amendment to General Ruling No. 11, dated February 16, 1945, deleting Finland from the category of "enemy territory".

L. C. Aarons,
Acting Director.

Treasury Department
Foreign Funds Control
As amended March 6, 1945

General Ruling No. 11, as Amended

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

*Regulations Relating to Trade or Communication with or by an Enemy National

(1) *Trade and Communication with an Enemy National Prohibited.* Unless authorized by a license expressly referring to this general ruling, no person shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any trade or communication with an enemy national, or any act or transaction which involves, directly or indirectly, any trade or communication with an enemy national.

(2) *Acts and Transactions by an Enemy National Prohibited.* Unless authorized by a license expressly referring to this general ruling, no enemy national who is within the United States shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any financial, business, trade, or other commercial act or transaction.

(3) *Certain Transactions Licensed Under Section 3(a).* Every act or transaction prohibited by section 3(a) of the Trading with the Enemy Act, as amended, is hereby licensed thereunder unless such act or transaction is prohibited by paragraph (1) or paragraph (2) hereof or otherwise prohibited pursuant to section 5(b) of that Act and not licensed by the Secretary of the Treasury. Attention is directed to the fact that the General License under section 3(a) of the Act, issued by the President on December 13, 1941, does not license any act or transaction not authorized hereunder.

(4) *Definitions.* As used in this general ruling and in any other rulings, licenses, instructions, etc.:

(a) The term "enemy national" shall mean the following:

(i) The Government of any country against which the United States has declared war (Germany, Italy,

* 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.

Japan, Bulgaria, Hungary, and Roumania) and any agent, instrumentality, or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy, and Japan and Bulgaria, Hungary, and Roumania);

(ii) The government of any other blocked country having its seat within enemy territory, and any agent, instrumentality, or representative thereof, or other person acting therefor, actually situated within enemy territory;

(iii) Any individual within enemy territory, except any individual who is with the armed forces of any of the United Nations in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by any of the Governments of the United Nations or organizations acting on their behalf;

(iv) Any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory;

(v) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals, and any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of any such person; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling; and

(vi) Any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of an enemy national (other than a member of the armed forces of the United States captured by the enemy) if such enemy national is within any country against which the United States has declared war; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling.

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

(i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Roumania; and

(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; 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.

(c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean The Proclaimed List of Certain Blocked Nationals, as amended and supplemented, promulgated pursuant to the President's Proclamation of July 17, 1941.

(d) The term "trade or communication with an enemy national" shall mean any form of business or commercial communication or intercourse with an enemy national after March 18, 1942, including, without limitation, the sending, taking, obtaining, conveying, bringing, transporting, importing, exporting, or transmitting, or the attempt to send, take, obtain, convey, bring, transport, import, export, or transmit,

(i) Any letter, writing, paper, telegram, cablegram, wireless message, telephone message, or other communication, whether oral or written, of a financial, commercial, or business character; or

(ii) Any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts;

directly or indirectly to or from an enemy national after March 18, 1942; *provided, however,* that with respect to any government or person becoming an enemy national after March 18, 1942, the date upon which such government or person became an enemy national shall be substituted for the date March 18, 1942.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
March 17, 1945
GENERAL LICENSE No. 89

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

(1) *Exportation of powers of attorney or instructions relating to certain types of transactions authorized.* A general license is hereby granted authorizing the exportation to any foreign country of powers of attorney or other instruments executed or issued by any person within the United States who is not a national of a blocked country which are limited to authorizations or instructions to effect transactions incident to the following:

(a) The representation of the interest of such person in a decedent's estate which is being administered in any blocked country and the collection of the distributive share of such person in such estate;

* 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.

(b) The maintenance, preservation, supervision or management of any real estate or tangible personal property located in any blocked country in which such person has an interest; and

(c) The conveyance, transfer, release, sale or other disposition of any property specified in (a) or (b) above, provided that if such property is located within any country not included in the United Nations, the value thereof does not exceed the sum of $5,000 or its equivalent in foreign currency.

(2) *Conditions.* This general license shall be subject to the following conditions:

(a) No instrument may be exported under this general license unless it contains an express stipulation that the person authorized to act thereunder is not empowered to engage in any transactions which involve, directly or indirectly, any trade or communication with an enemy national as defined in General Ruling No. 11, other than transactions which are exempted from the provisions of such general ruling; and

(b) No instrument which authorizes the conveyance, transfer, release, sale or other disposition of any property located within a country not included in the United Nations may be exported under this general license unless it contains an express stipulation that such authority may not be exercised if the value of such property exceeds the sum of $5,000 or the equivalent thereof in foreign currency.

(3) *Definition.* As used herein, the term "tangible personal property" shall not include cash, bullion, deposits, credits, securities, patents, or copyrights.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

March 17, 1945

GENERAL LICENSE No. 74, AS AMENDED

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

General License No. 74 is hereby amended to read as follows:

(1) *Payments from accounts of certain United States citizens authorized.* A general license is hereby granted authorizing all payments, transfers and withdrawals from blocked accounts in the United States in the name of, or in which the beneficial interest is held by, any citizen of the United States who is within any foreign country and who is a national of a blocked country solely by reason of having established residence in a blocked country subsequent to December 1, 1944.

(2) *Limited payments from accounts of other United States citizens authorized.* This general license also authorizes payments and transfers of credits from blocked accounts in the United States for the necessary personal expenses in the United States of any citizen of the United States who is within any foreign country and who is not entitled to the benefits of paragraph (1) hereof, and for the personal expenses in the United States of the family of such citizen, provided that the following terms and conditions are complied with:

(a) Such payments and transfers are made only from blocked accounts in the name of, or in which the beneficial interest is held by, such citizen or his family;

(b) The total of all such payments and transfers made under this general license does not exceed $500 in any one calendar month for any such citizen or his family.

(3) *Certain transactions not authorized.* This general license shall not be deemed to authorize any remittance to any blocked country or any other payment, transfer, or withdrawal which could not be effected without a license if such citizen were within the United States.

(4) *Duty of persons acting under this license.* Persons effecting any such payment, transfer, or withdrawal shall satisfy themselves that the terms of this license are complied with.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

* 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.

CURRENT EVENTS

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on March 14, 1945, announced the appointment of Mr. Hal Bogle of Dexter, New Mexico, as a director of the El Paso Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1947. Mr. Bogle is engaged in farming, ranching and alfalfa milling.

Appointment of Class C Director

The Board of Governors of the Federal Reserve System on March 28, 1945, announced the appointment of Mr. George A. Frierson, a planter of Shreveport, Louisiana, as a Class C Director of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1947.

Changes in the Board's Staff

Mr. J. P. Dreibelbis, General Attorney for the Board, resigned effective March 15, 1945, to become a Vice President of the Bankers Trust Company of New York. Mr. Dreibelbis joined the staff of the Board in January 1936, as Assistant General Counsel and was appointed General Attorney in August 1942.

Effective March 16, Mr. George B. Vest was appointed General Attorney to succeed Mr. Dreibelbis. Mr. Vest has been a member of the Board's legal staff since 1922. In May 1935, he was appointed Assistant General Counsel in which position he served until August 1942, when he was made Assistant General Attorney.

Effective March 1, 1945, Mr. J. Leonard Townsend was appointed by the Board of Governors as Assistant General Attorney.

Federal Reserve Chart Book I

The Board now has available for distribution a completely revised edition of Federal Reserve Chart Book I on Bank Credit, Money Rates, and Business. The charts include all information available as of February 7, 1945.

The book contains about 50 charts on bank credit, Treasury finance, money rates, security markets, and business conditions. New charts have been added, especially on bank credit, old charts have been materially revised, and some charts have been discontinued. On many charts which formerly covered the period beginning with 1919 retrospective data prior to 1929 have been eliminated, largely for the purpose of reducing the amount of paper required for the book. The charts contain space for data for 1945 and 1946, with lightly printed grids to aid in keeping them up to date. As was the case for the preceding edition, the book is of brief case size and contains a list of sources for the back figures and an index.

The Federal Reserve BULLETIN will continue regularly to include a table of data for bringing the charts up to date; see pages 389-391 of this issue.

The price of the book is 50 cents per copy. In group orders for single shipments there is a special price of 45 cents each for ten to twenty-four copies, and 35 cents each for twenty-five or more copies.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period February 16, 1945, to March 15, 1945:

Alabama

Birmingham—Security Savings Bank

Missouri

Marshall—Farmers Savings Bank

New York

Potsdam—Potsdam Bank and Trust Company

Oregon

Amity—Bank of Amity

Texas

Borger—Panhandle State Bank

Wisconsin

Goodman—Citizens Bank of Goodman

NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial activity continued to increase slightly in February and the early part of March. Value of department store sales was one-fifth greater than in the same period last year. Wholesale commodity prices generally showed little change.

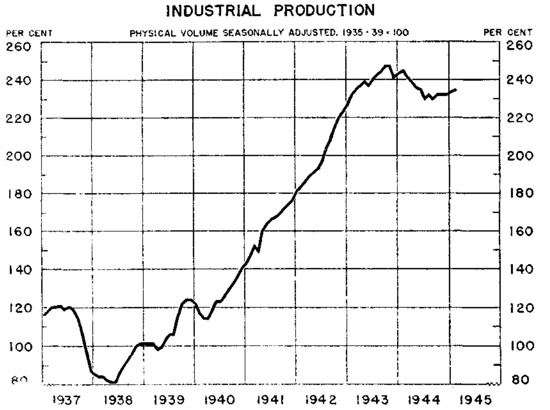
Industrial Production

The Board's seasonally adjusted index of industrial production was 235 per cent of the 1935–39 average in February, as compared with 234 in January and 232 in the last quarter of 1944.

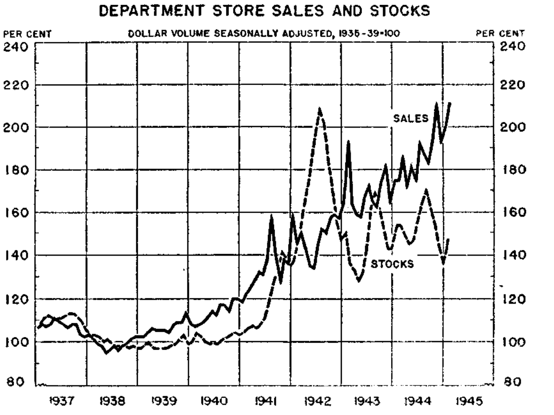
Steel production, which declined further in the first part of February as a result of continued severe weather conditions, showed a substantial increase at the end of the month and in the first three weeks of March. Average output of open hearth steel during February was 2 per cent above the January rate, while electric steel production increased 7 per cent. Output of nonferrous metals continued to rise slightly in February, largely reflecting increased military demands. Activity in the machinery and transportation equipment industries was maintained at the level of the preceding month; a decline in shipbuilding offset a slight increase in output of most other munitions industries. Production of lumber and stone, clay, and glass products in February was at about the January level.

Production of most nondurable goods showed little change in February. Output of cotton goods and shoes, however, rose 5 per cent from the preceding month to a level slightly above that of a year ago. Output of explosives and small-arms ammunition showed further large gains. Activity at meatpacking establishments continued to decline, as pork and lard production dropped further and was 50 per cent below the peak level reached a year ago. In March it was announced that supplies of meat available for civilians in the second quarter of 1945 would be 12 per cent less than in the first quarter. Activity in rubber products industries in January and February was 6 per cent above last autumn, reflecting chiefly a sharp increase in production of military truck tires.

Minerals output rose slightly in February, reflecting increased output of anthracite and a further gain in crude petroleum production. Anthracite production recovered in February and the first two weeks of March from a large decline during January. Bituminous coal production showed little change in February from the January level and declined slightly in the early part of March.



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



Federal Reserve indexes. Monthly figures, latest shown are for January-February.

Distribution

Department store sales in February, which usually show a little change from January, increased considerably this year. Value of sales in February and the first half of March was 22 per cent larger than in the corresponding period a year ago, reflecting the earlier date of Easter this year and continuation of the freer spending in evidence since the middle of 1944.

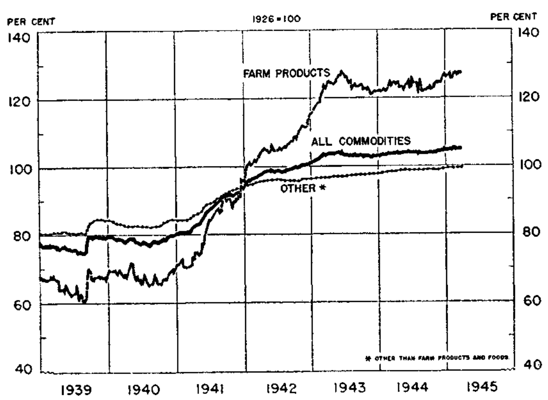
Freight carloadings, which had declined at the end of January and the early part of February owing to severe weather conditions, have increased since that time. Shipments of miscellaneous freight were in larger volume in the 5-week period ending March 17 than in the corresponding period of 1944, while loadings of most other classes of freight were less.

Bank Credit

Treasury expenditures during February and the first half of March continued to increase the total volume of deposits and currency held by the public. Adjusted demand deposits at weekly reporting banks in 101 cities increased 1.4 billion dollars and time deposits rose about 200 million dollars during the four-week period ended March 14. Currency in circulation increased 350 million dollars over the same period, but declined somewhat in the week following. To meet the resulting increase in required reserves as well as the currency drain, Federal Reserve Bank holdings of United States Government securities increased 395 million dollars in the four weeks ended March 14, while reductions in nonmember and in Treasury deposits at the Reserve Banks supplied 450 millions of reserve funds to member banks. Excess reserves have remained at an average level of about a billion dollars.

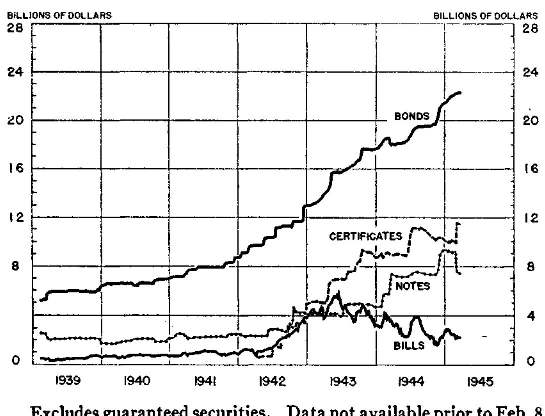
The increase in Federal Reserve holdings of Government securities roughly paralleled the decline in commercial bank holdings. Reporting banks reduced their portfolios by 260 million dollars in the four weeks. Holdings of Treasury notes declined by 1.7 billion dollars while certificate holdings increased by 1.4 billion dollars, reflecting the March 1 Treasury exchange offer. Bill holdings were reduced by 210 million dollars. Bond holdings, however, continued to increase. Total loans for purchasing and carrying Government securities declined by 230 million dollars and commercial loans by 185 million.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending March 24.

GOVERNMENT SECURITY HOLDINGS OF BANKS IN LEADING CITIES

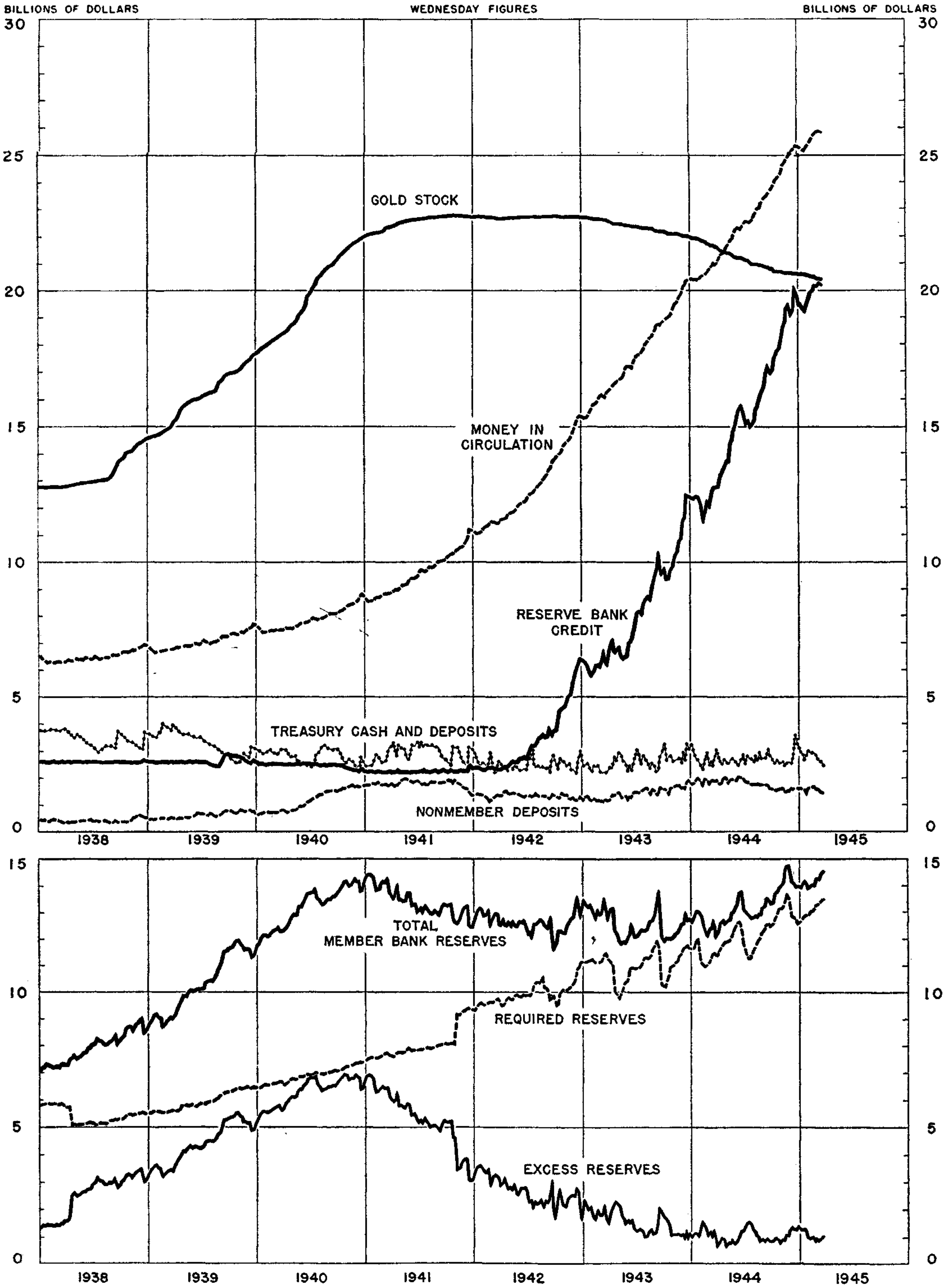


Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported Apr. 15, 1942. Wednesday figures, latest shown are for March 21.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Mar. 21. See p. 345.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding: Discounts and advances	U. S. Government securities: Total	U. S. Government securities: Treasury bills and certificates	U. S. Government securities: All other	All other[1]	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Nonmember deposits	Other Federal Reserve accounts	Member bank reserve balances: Total	Member bank reserve balances: Excess[2]
Monthly averages of daily figures:															
1943—Dec.	90	11,166	8,876	2,290	658	11,914	22,018	4,098	20,243	2,307	669	1,723	339	12,749	1,048
1944—Jan.	32	11,832	9,517	2,315	506	12,370	21,933	4,093	20,428	2,321	484	1,889	339	12,935	1,114
Feb.	35	11,479	8,880	2,599	441	11,954	21,803	4,092	20,635	2,332	335	1,858	340	12,349	1,160
Dec.	265	18,693	15,895	2,798	654	19,612	20,657	4,125	25,207	2,355	666	1,595	403	14,168	1,284
1945—Jan.	118	18,726	15,956	2,770	543	19,387	20,582	4,129	25,243	2,371	532	1,501	403	14,048	1,114
Feb.	233	19,152	16,440	2,712	494	19,879	20,519	4,125	25,527	2,377	536	1,633	410	14,040	959
End of month figures:															
1943—Dec. 31	5	11,543	9,236	2,307	691	12,239	21,938	4,094	20,449	2,303	579	1,716	339	12,886	1,236
1944—Jan. 31	22	12,073	9,728	2,345	334	12,428	21,918	4,091	20,529	2,320	375	1,956	341	12,917	1,112
Feb. 29	34	11,632	9,050	2,582	426	12,092	21,712	4,091	20,824	2,356	194	1,878	333	12,311	1,162
Dec. 30	80	18,846	16,035	2,812	819	19,745	20,619	4,131	25,307	2,375	440	1,598	402	14,373	1,773
1945—Jan. 31	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	982
Feb. 28	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	949
Wednesday figures:															
1944—Apr. 12	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986
Apr. 19	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927
May 3	85	13,292	10,679	2,613	353	13,730	21,375	4,092	21,614	2,334	229	1,973	357	12,690	794
May 10	136	13,249	10,636	2,613	328	13,713	21,375	4,097	21,725	2,333	214	1,826	356	12,729	771
May 17	152	13,808	11,196	2,613	421	14,382	21,354	4,099	21,846	2,298	397	1,953	355	12,986	936
May 24	227	13,989	11,376	2,613	309	14,525	21,324	4,100	21,911	2,333	389	1,960	355	13,000	764
May 31	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711
June 7	240	14,609	11,972	2,638	334	15,183	21,212	4,101	22,255	2,330	262	1,934	357	13,358	818
June 14	173	15,001	12,362	2,639	431	15,606	21,211	4,104	22,333	2,332	154	2,028	359	13,715	1,059
June 21	172	15,180	12,539	2,641	435	15,786	21,201	4,107	22,293	2,339	334	2,000	369	13,758	1,213
June 28	52	15,081	12,434	2,647	291	15,423	21,193	4,107	22,421	2,314	561	1,978	369	13,081	1,239
July 5	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,470
July 12	45	14,816	12,174	2,642	374	15,236	21,114	4,107	22,561	2,303	517	1,863	364	12,849	1,563
July 19	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,462
July 26	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,280
Aug. 2	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,190
Aug. 9	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	1,049
Aug. 16	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	1,001
Aug. 23	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	868
Aug. 30	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	928
Sept. 6	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	846
Sept. 13	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	971
Sept. 20	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	878
Sept. 27	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	865
Oct. 4	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	862
Oct. 11	148	17,016	14,699	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	976
Oct. 18	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	918
Oct. 25	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	783
Nov. 1	359	17,605	15,259	2,346	301	18,265	20,727	4,115	24,409	2,372	216	1,633	393	14,083	921
Nov. 8	401	17,957	15,605	2,352	296	18,655	20,726	4,115	24,674	2,313	314	1,640	395	14,159	883
Nov. 15	357	17,941	15,586	2,355	509	18,807	20,694	4,114	24,717	2,338	119	1,488	395	14,557	1,087
Nov. 22	473	18,411	16,054	2,357	457	19,341	20,693	4,117	24,881	2,339	251	1,567	395	14,719	1,062
Nov. 29	593	18,553	16,196	2,357	374	19,520	20,688	4,120	24,997	2,334	292	1,549	395	14,761	1,205
Dec. 6	383	18,311	15,522	2,789	435	19,130	20,668	4,122	25,107	2,337	258	1,636	397	14,184	1,364
Dec. 13	176	18,577	15,783	2,794	558	19,311	20,667	4,123	25,163	2,348	503	1,597	397	14,092	1,286
Dec. 20	218	19,009	16,208	2,801	886	20,113	20,646	4,127	25,280	2,369	1,250	1,621	408	13,958	1,277
Dec. 27	153	19,064	16,253	2,812	604	19,821	20,639	4,131	25,335	2,377	901	1,601	409	13,969	1,406
1945—Jan. 3	30	18,734	15,927	2,808	706	19,470	20,619	4,130	25,326	2,368	592	1,609	402	13,921	1,274
Jan. 10	130	18,907	16,120	2,787	449	19,486	20,593	4,130	25,257	2,372	528	1,590	405	14,057	1,277
Jan. 17	129	18,651	15,880	2,771	529	19,310	20,572	4,129	25,209	2,370	334	1,538	404	14,156	1,280
Jan. 24	141	18,620	15,880	2,739	459	19,220	20,571	4,129	25,175	2,380	479	1,397	404	14,085	1,195
Jan. 31	176	19,006	16,272	2,734	370	19,552	20,550	4,127	25,290	2,371	648	1,634	402	13,884	982
Feb. 7	200	19,062	16,340	2,722	442	19,703	20,548	4,126	25,411	2,372	593	1,643	409	13,950	947
Feb. 14	230	19,181	16,465	2,716	506	19,918	20,507	4,124	25,533	2,389	547	1,649	409	14,022	996
Feb. 21	294	19,231	16,534	2,698	478	20,003	20,506	4,124	25,652	2,384	517	1,672	410	13,999	854
Feb. 28	321	19,439	16,748	2,692	398	20,158	20,506	4,122	25,751	2,355	460	1,581	410	14,228	949
Mar. 7	304	19,350	17,152	2,198	495	20,150	20,454	4,121	25,864	2,365	288	1,586	415	14,208	865
Mar. 14	255	19,576	17,378	2,198	465	20,296	20,453	4,120	25,881	2,364	263	1,485	417	14,459	991
Mar. 21	192	19,493	17,294	2,198	488	20,173	20,451	4,120	25,936	2,360	96	1,447	427	14,579	1,073

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect March 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a)[1]		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

[1] Rates shown also apply to advances secured by obligations of Federal intermediate credit banks maturing within 6 months.

NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal intermediate credit banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days. *Back figures.*—See *Banking and Monetary Statistics*, Tables 115–116, pp. 439–443.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Mar. 31	In effect beginning—	Previous rate
Treasury bills[1]	⅜	Apr. 30, 1942	—
Bankers' acceptances:[2]			
1– 90 days	½	Oct. 20, 1933	1
91–120 days	¾	Oct. 20, 1933	1
121–180 days	1	Oct. 20, 1933	1¼

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

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

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

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

[Rates in effect March 31]

FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS

[Per cent per annum]

Maximum rate of interest	4½
Maximum commitment rate	[2]¼

[1] Guarantee fee is charged only on guaranteed portion of loan.

[2] Based on average daily unused balance of the maximum principal amount of the loan. The financing institution may, in the alternative, charge a flat fee of not to exceed $50, without regard to the amount or maturity of the commitment.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT[1]

Maturities not exceeding five years

[In effect March 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
			On discounts or purchases		
	On loans[2]	On commitments	Portion for which institution is obligated	Remaining portion	On commitments
Boston	2½–5	½–1	([3])	([4])	½–1
New York	2½–5	½–1¼	([3])	([4])	½–1¼
Philadelphia	2½–5	½–1¼	[5]2	([4])	½–1¼
Cleveland	2½–5	½–1¼	([3])	([4])	[6]½–1¼
Richmond	2½–5	½–1¼	([3])	([4])	½–1¼
Atlanta	2½–5	½–1¼	([3])	([4])	[6]½–1¼
Chicago	2½–5	¼–1¼	2½–5	2½–5	¼–1¼
St. Louis	2½–5	½–1¼	1–1½	([4])	¼–1¼
Minneapolis	2½–5	½–1¼	([3])	([4])	½–1¼
Kansas City	2½–5	½–1¼	([3])	([4])	½–1¼
Dallas	2½–5	½–1¼	([3])	([4])	[6]½–1¼
San Francisco	2½–5	½–1¼	([3])	([4])	[6]½–1¼

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

[2] Including loans made in participation with financing institutions.

[3] Rate charged borrower less commitment rate.

[4] Rate charged borrower.

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits[1]			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917–Aug. 15, 1936	13	10	7	3
Aug. 16, 1936–Feb. 28, 1937	19½	15	10½	4½
Mar. 1, 1937–Apr. 30, 1937	22¾	17½	12¼	5¼
May 1, 1937–Apr. 15, 1938	26	20	14	6
Apr. 16, 1938–Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941–Aug. 19, 1942	26	20	14	6
Aug. 20, 1942–Sept. 13, 1942	24	20	14	6
Sept. 14, 1942–Oct. 2, 1942	22	20	14	6
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[1]

[Per cent of market value]

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

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

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

Back figures.—See *Banking and Monetary Statistics*, Table 145, p. 504.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures								End of month		
	1945								1945		1944
	Mar. 21	Mar. 14	Mar. 7	Feb. 28	Feb. 21	Feb. 14	Feb. 7	Jan. 31	February	January	February
Assets											
Gold certificates	17,640,765	17,650,365	17,651,365	17,724,865	17,693,865	17,694,865	17,747,865	17,768,865	17,724,865	17,768,865	19,279,070
Redemption fund—F.R. notes	646,697	642,464	640,939	620,810	626,073	625,141	624,821	604,388	620,810	604,388	257,144
Other cash	259,730	250,080	249,580	264,374	266,659	272,013	284,130	292,544	264,374	292,544	329,455
Total reserves	18,547,192	18,542,909	18,541,884	18,610,049	18,586,597	18,592,019	18,656,816	18,665,797	18,610,049	18,665,797	19,865,669
Discounts and advances:											
For member banks	191,764	254,405	303,826	319,986	293,265	230,115	199,416	175,850	319,986	175,850	33,700
For nonmember banks, etc.	790	790	790	790	790	390	390	....	790	....	....
Total discounts and advances	192,554	255,195	304,616	320,776	294,055	230,505	199,806	175,850	320,776	175,850	33,700
Industrial loans	3,926	3,992	3,770	3,801	3,983	3,873	3,721	3,924	3,801	3,924	9,912
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,946,733	5,070,891	4,833,755	5,027,092	4,834,220	4,763,072	4,657,615	4,628,675	5,027,092	4,628,675	2,907,637
Other	6,936,850	6,896,339	6,907,544	6,803,294	6,782,184	6,773,079	6,755,789	6,747,130	6,803,294	6,747,130	3,446,382
Certificates:											
Special	....	....	....	....	....	....	....	....	....	....	....
Other	5,410,511	5,410,511	5,410,511	4,917,140	4,917,140	4,929,140	4,926,140	4,896,640	4,917,140	4,896,640	2,696,240
Notes	1,066,350	1,066,350	1,066,350	1,559,721	1,559,721	1,565,721	1,565,721	1,565,721	1,559,721	1,565,721	881,700
Bonds	1,132,072	1,132,072	1,132,072	1,132,072	1,138,052	1,150,372	1,156,472	1,165,672	1,132,072	1,165,672	1,612,636
Guaranteed	....	....	....	....	....	....	....	2,500	....	2,500	87,835
Total U. S. Government securities, including guaranteed securities	19,492,516	19,576,163	19,350,232	19,439,319	19,231,317	19,181,384	19,061,737	19,006,338	19,439,319	19,006,338	11,632,430
Other Reserve Bank credit outstanding	484,415	460,842	491,419	394,157	473,992	502,059	437,969	366,107	394,157	366,107	416,115
Total Reserve Bank credit outstanding	20,173,411	20,296,192	20,150,037	20,158,053	20,003,347	19,917,821	19,703,233	19,552,219	20,158,053	19,552,219	12,092,157
Liabilities											
Federal Reserve notes	22,255,549	22,289,360	22,264,497	22,162,307	22,065,160	21,950,486	21,845,618	21,748,046	22,162,307	21,748,046	17,315,525
Deposits:											
Member bank—reserve account	14,578,533	14,459,097	14,207,791	14,228,453	13,999,228	14,021,934	13,950,402	13,883,718	14,228,453	13,883,718	12,310,796
U. S. Treasurer—general account	96,123	262,589	288,349	460,184	516,571	547,243	592,798	647,581	460,184	647,581	194,331
Foreign	1,229,822	1,248,985	1,206,674	1,191,796	1,291,192	1,271,209	1,247,849	1,246,754	1,191,796	1,246,754	1,569,657
Other deposits	216,904	235,953	379,000	389,096	380,896	377,378	395,164	387,032	389,096	387,032	308,111
Total deposits	16,121,382	16,206,624	16,081,814	16,269,529	16,187,887	16,217,764	16,186,213	16,165,085	16,269,529	16,165,085	14,382,895
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	48.3	48.2	48.4	48.4	48.6	48.7	49.1	49.2	48.4	49.2	62.7

MATURITY DISTRIBUTION OF LOANS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

March 21, 1945	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances	192,554	150,225	5,935	9,415	26,979	....	....	....	....	....
Industrial loans	3,926	3,231	7	6	5	34	621	22	....	....
U. S. Government securities	19,492,516	3,427,113	1,873,649	4,241,015	4,530,556	1,302,290	2,422,921	268,800	659,402	766,770

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates:													
Feb. 21	17,693,865	907,562	5,116,040	969,098	1,330,417	929,108	958,617	3,096,495	641,984	361,726	624,884	510,264	2,247,670
Feb. 28	17,724,865	881,146	5,015,325	959,710	1,340,695	942,499	960,084	3,160,042	640,919	354,956	649,966	545,252	2,274,271
Mar. 7	17,651,365	856,400	4,998,889	924,588	1,284,780	955,144	967,181	3,278,341	622,189	344,031	607,177	496,269	2,316,376
Mar. 14	17,650,365	868,336	4,877,366	927,587	1,312,735	976,030	994,702	3,246,285	636,551	345,068	620,474	509,045	2,336,186
Mar. 21	17,640,765	859,706	4,940,003	940,442	1,306,508	939,860	961,662	3,208,296	618,373	335,302	619,483	497,625	2,413,505
Redemption fund—F. R. notes:													
Feb. 21	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
Feb. 28	620,810	41,162	103,675	43,165	57,810	47,537	38,235	109,892	32,424	15,705	27,483	18,462	85,260
Mar. 7	640,939	40,998	118,033	45,410	57,621	48,132	38,024	111,772	32,352	15,682	27,422	20,423	85,070
Mar. 14	642,464	41,938	117,479	45,354	57,575	50,048	37,890	111,572	32,318	15,666	27,396	20,368	84,860
Mar. 21	646,697	42,855	117,177	45,222	62,482	49,308	37,783	111,465	32,284	15,656	27,368	20,341	84,756
Other cash:													
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
Feb. 28	264,374	22,780	64,117	19,874	22,203	15,585	24,032	30,381	13,051	5,435	12,370	8,767	25,779
Mar. 7	249,580	21,075	61,481	20,468	22,293	13,337	21,677	28,653	11,013	5,072	11,688	8,305	24,518
Mar. 14	250,080	21,898	60,106	19,820	20,964	14,199	21,936	28,289	10,491	4,835	12,663	9,325	25,554
Mar. 21	259,730	22,628	62,489	20,190	22,931	13,124	21,433	29,936	11,934	5,399	12,673	9,757	27,236
Total reserves:													
Feb. 21	18,586,597	971,735	5,284,476	1,032,104	1,411,893	993,700	1,018,451	3,236,980	687,687	382,862	663,261	538,293	2,365,155
Feb. 28	18,610,049	945,088	5,183,117	1,022,749	1,420,708	1,005,621	1,022,351	3,300,315	686,394	376,096	689,819	572,481	2,385,310
Mar. 7	18,541,884	918,473	5,178,403	990,466	1,364,694	1,016,613	1,026,882	3,418,766	665,554	364,785	646,287	524,997	2,425,964
Mar. 14	18,542,909	932,172	5,054,951	992,761	1,391,274	1,040,277	1,054,528	3,386,146	679,360	365,569	660,533	538,738	2,446,600
Mar. 21	18,547,192	925,189	5,119,669	1,005,854	1,391,921	1,002,292	1,020,878	3,349,697	662,591	356,357	659,524	527,723	2,525,497
Discounts & advances:													
Secured by U. S. Govt. securities:													
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
Feb. 28	320,776	13,900	190,500	12,230	17,350	9,175	2,200	7,950	25,700	18,950	22,440	381	....
Mar. 7	304,616	8,250	189,015	6,465	11,300	7,145	700	27,975	15,750	13,050	24,490	346	130
Mar. 14	255,195	10,420	160,004	6,565	12,350	8,175	700	6,595	15,700	11,500	22,740	346	100
Mar. 21	192,554	3,985	113,279	750	15,000	3,750	1,300	2,000	26,000	26,000	465	....	25
Other:													
Feb. 21	....	....	....	....	....	....	....	....	....	....	....	....	....
Feb. 28	....	....	....	....	....	....	....	....	....	....	....	....	....
Mar. 7	....	....	....	....	....	....	....	....	....	....	....	....	....
Mar. 14	....	....	....	....	....	....	....	....	....	....	....	....	....
Mar. 21	....	....	....	....	....	....	....	....	....	....	....	....	....
Total discounts and advances:													
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
Feb. 28	320,776	13,900	190,500	12,230	17,350	9,175	2,200	7,950	25,700	18,950	22,440	381	....
Mar. 7	304,616	8,250	189,015	6,465	11,300	7,145	700	27,975	15,750	13,050	24,490	346	130
Mar. 14	255,195	10,420	160,004	6,565	12,350	8,175	700	6,595	15,700	11,500	22,740	346	100
Mar. 21	192,554	3,985	113,279	750	15,000	3,750	1,300	2,000	26,000	26,000	465	....	25
Industrial loans:													
Feb. 21	3,983	195	10	2,818	308	120	19	....	....	....	25	....	488
Feb. 28	3,801	194	10	2,656	308	120	....	....	....	....	25	....	488
Mar. 7	3,770	194	10	2,663	308	120	....	....	....	....	25	....	450
Mar. 14	3,992	194	10	2,886	308	119	....	....	....	....	25	....	450
Mar. 21	3,926	191	10	3,131	....	119	....	....	....	....	25	....	450
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
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
Feb. 28	5,027,092	130,395	2,581,930	241,800	93,460	45,860	31,936	1,219,525	79,135	111,635	44,991	30,450	415,975
Mar. 7	4,833,755	121,480	2,515,630	233,280	86,507	35,290	22,857	1,146,535	80,625	101,210	51,211	32,660	406,470
Mar. 14	5,070,891	134,593	2,602,825	188,990	90,282	38,654	18,347	1,203,021	282,482	99,160	47,397	28,515	336,625
Mar. 21	4,946,733	117,412	2,544,513	167,390	76,432	42,134	21,416	1,200,126	293,522	90,235	55,048	34,525	303,980
Other bills:													
Feb. 21	6,782,184	534,399	670,045	439,946	907,327	608,800	544,786	855,242	363,321	134,248	376,337	318,326	1,029,407
Feb. 28	6,803,294	559,084	667,015	435,655	899,121	610,108	545,854	854,550	377,234	136,137	382,391	326,425	1,009,720
Mar. 7	6,907,544	578,691	612,642	485,421	981,176	616,568	551,128	771,320	420,749	167,190	420,740	361,751	940,168
Mar. 14	6,896,339	560,678	583,352	547,234	987,307	615,874	550,561	807,696	216,253	164,995	420,888	370,276	1,071,225
Mar. 21	6,936,850	607,430	593,250	565,912	1,001,840	618,384	552,611	812,715	185,833	156,040	410,491	353,252	1,079,092
Certificates:													
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
Feb. 28	4,917,140	338,062	1,223,212	372,265	467,080	315,125	248,563	644,232	231,054	132,934	241,617	204,675	498,321
Mar. 7	5,410,511	371,981	1,345,945	409,617	513,946	346,744	273,504	708,873	254,237	146,272	265,860	225,211	548,321
Mar. 14	5,410,511	371,981	1,345,945	409,617	513,946	346,744	273,504	708,873	254,237	146,272	265,860	225,211	548,321
Mar. 21	5,410,511	371,981	1,345,945	409,617	513,946	346,744	273,504	708,873	254,237	146,272	265,860	225,211	548,321
Notes:													
Feb. 21	1,559,721	107,239	387,998	118,085	148,169	99,955	78,845	204,342	73,290	42,168	76,640	64,925	158,065
Feb. 28	1,559,721	107,232	388,002	118,083	148,160	99,958	78,846	204,352	73,290	42,167	76,640	64,923	158,068
Mar. 7	1,066,350	73,313	265,269	80,731	101,294	68,339	53,905	139,711	50,107	28,829	52,397	44,387	108,068
Mar. 14	1,066,350	73,313	265,269	80,731	101,294	68,339	53,905	139,711	50,107	28,829	52,397	44,387	108,068
Mar. 21	1,066,350	73,313	265,269	80,731	101,294	68,339	53,905	139,711	50,107	28,829	52,397	44,387	108,068
Bonds:													
Feb. 21	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
Feb. 28	1,132,072	77,831	281,619	85,707	107,537	72,551	57,227	148,322	53,195	30,605	55,627	47,122	114,729
Mar. 7	1,132,072	77,831	281,619	85,707	107,537	72,551	57,227	148,322	53,195	30,605	55,627	47,122	114,729
Mar. 14	1,132,072	77,831	281,619	85,707	107,537	72,551	57,227	148,322	53,195	30,605	55,627	47,122	114,729
Mar. 21	1,132,072	77,831	281,619	85,707	107,537	72,551	57,227	148,322	53,195	30,605	55,627	47,122	114,729
Total U. S. Govt. securities:													
Feb. 21	19,231,317	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
Feb. 28	19,439,319	1,212,604	5,141,778	1,253,510	1,715,358	1,143,602	962,426	3,070,981	813,908	453,478	801,266	673,595	2,196,813
Mar. 7	19,350,232	1,223,296	5,021,105	1,294,756	1,790,460	1,139,492	958,621	2,914,761	858,913	474,106	845,835	711,131	2,117,756
Mar. 14	19,576,163	1,218,396	5,079,010	1,312,279	1,800,366	1,142,162	953,544	3,007,623	856,274	469,861	842,169	715,511	2,178,968
Mar. 21	19,492,516	1,247,967	5,030,596	1,309,357	1,801,049	1,148,152	958,663	3,009,747	836,894	451,981	839,423	704,497	2,154,190

[In thousands of dollars]

	Total	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	Atlanta	Chicago	St. Louis	Minne-apolis	Kansas City	Dallas	San Fran-cisco
Total loans and sec.:													
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
Feb. 28	19,763,896	1,226,698	5,332,288	1,268,396	1,733,016	1,152,897	964,626	3,078,931	839,608	472,428	823,731	673,976	2,197,301
Mar. 7	19,658,618	1,231,740	5,210,130	1,303,884	1,802,068	1,146,757	959,321	2,942,736	874,663	487,156	870,350	711,477	2,118,336
Mar. 14	19,835,350	1,229,010	5,239,024	1,321,730	1,813,024	1,150,456	954,244	3,014,218	871,974	481,361	864,934	715,857	2,179,518
Mar. 21	19,688,996	1,252,143	5,143,885	1,313,238	1,816,049	1,152,021	959,963	3,011,747	862,894	477,981	839,913	704,497	2,154,665
Due from foreign banks:													
Feb. 21	116	9	[1]29	12	12	6	5	18	4	3	4	4	10
Feb. 28	116	9	[1]29	12	12	6	5	18	4	3	4	4	10
Mar. 7	116	9	[1]29	12	12	6	5	18	4	3	4	4	10
Mar. 14	116	9	[1]29	12	12	6	5	18	4	3	4	4	10
Mar. 21	116	9	[1]29	12	12	6	5	18	4	3	4	4	10
Federal Reserve notes of other banks:													
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
Feb. 28	73,858	2,392	11,660	3,165	3,407	7,831	9,786	9,697	5,223	2,170	3,407	2,785	12,335
Mar. 7	69,480	2,654	11,950	2,094	3,389	5,705	8,476	8,880	5,641	1,479	3,647	2,979	12,586
Mar. 14	74,359	2,586	13,499	2,691	4,454	5,767	7,758	8,864	5,474	1,947	3,942	3,200	14,177
Mar. 21	83,966	3,462	15,803	3,283	4,965	7,014	9,660	10,825	5,619	2,227	4,771	3,155	13,182
Uncollected items:													
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
Feb. 28	1,884,559	128,149	411,444	112,864	214,555	126,609	108,870	294,156	78,290	39,112	93,927	71,178	205,405
Mar. 7	1,897,214	124,006	421,902	113,379	172,725	125,337	119,546	329,966	84,422	39,841	112,453	76,780	176,857
Mar. 14	2,166,444	158,191	484,588	123,479	215,901	150,979	137,898	366,965	101,360	42,945	107,297	79,996	196,845
Mar. 21	2,134,673	134,075	433,357	119,419	208,393	171,939	152,398	340,453	96,784	44,839	115,683	83,914	233,419
Bank premises:													
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
Feb. 28	34,397	1,601	8,858	3,433	4,082	2,838	1,604	3,161	2,105	1,249	2,655	886	1,925
Mar. 7	34,392	1,601	8,858	3,433	4,082	2,838	1,604	3,161	2,105	1,249	2,650	886	1,925
Mar. 14	34,391	1,601	8,858	3,433	4,082	2,838	1,604	3,161	2,105	1,249	2,649	886	1,925
Mar. 21	34,370	1,601	8,858	3,421	4,073	2,838	1,603	3,161	2,105	1,249	2,650	886	1,925
Other assets:													
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
Feb. 28	66,730	4,510	15,311	4,598	6,627	4,215	3,530	9,259	3,427	1,763	3,530	2,825	7,135
Mar. 7	63,371	4,229	14,449	4,440	6,327	3,972	3,348	8,909	3,261	1,656	3,334	2,666	6,780
Mar. 14	62,934	4,427	14,523	4,559	6,001	3,875	3,464	9,020	3,195	1,668	3,094	2,629	6,479
Mar. 21	54,238	3,821	11,934	3,899	5,237	3,326	3,067	7,939	2,791	1,481	2,660	2,383	5,700
Total assets:													
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
Feb. 28	40,433,605	2,308,447	10,962,707	2,415,217	3,382,407	2,300,017	2,110,772	6,695,537	1,615,051	892,821	1,617,073	1,324,135	4,809,421
Mar. 7	40,265,075	2,282,712	10,845,721	2,417,708	3,353,297	2,301,228	2,119,182	6,712,436	1,635,650	896,169	1,638,725	1,319,789	4,742,458
Mar. 14	40,716,503	2,327,996	10,815,472	2,448,665	3,434,748	2,354,198	2,159,501	6,788,392	1,663,472	894,742	1,642,453	1,341,310	4,845,554
Mar. 21	40,543,551	2,320,300	10,733,535	2,449,126	3,430,650	2,339,436	2,147,574	6,723,840	1,632,788	884,137	1,625,205	1,322,562	4,934,398
Liabilities													
Federal Reserve Notes:													
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
Feb. 28	22,162,307	1,388,486	4,938,427	1,462,262	1,933,544	1,500,118	1,307,313	4,067,863	944,602	483,400	817,340	556,046	2,762,906
Mar. 7	22,264,497	1,393,915	4,962,586	1,469,085	1,943,009	1,508,770	1,311,229	4,089,482	949,040	486,725	820,605	557,213	2,772,838
Mar. 14	22,289,360	1,395,578	4,962,941	1,472,012	1,949,020	1,510,885	1,311,476	4,098,615	950,773	488,799	820,505	556,515	2,772,241
Mar. 21	22,255,549	1,397,845	4,962,233	1,468,807	1,944,698	1,504,297	1,305,238	4,084,614	948,829	488,031	817,174	552,577	2,781,206
Deposits:													
Member bank—reserve account:													
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
Feb. 28	14,228,453	646,329	4,616,672	691,385	1,089,921	596,256	626,452	2,141,990	524,242	313,722	642,478	658,143	1,680,863
Mar. 7	14,207,791	646,228	4,577,458	700,005	1,111,963	611,331	643,542	2,131,455	540,573	316,146	656,689	632,414	1,639,987
Mar. 14	14,459,097	658,885	4,633,940	709,982	1,127,422	618,878	654,591	2,165,088	545,367	317,547	660,835	644,990	1,721,572
Mar. 21	14,578,533	679,663	4,635,109	735,715	1,164,049	619,482	645,602	2,170,885	538,794	317,161	649,997	645,415	1,776,661
U. S. Treasurer—General account:													
Feb. 21	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
Feb. 28	460,184	38,896	190,105	25,003	34,616	23,979	21,310	43,472	16,352	24,260	20,866	433	20,892
Mar. 7	288,349	14,277	77,208	14,406	16,544	8,197	9,643	56,067	20,575	22,229	20,566	15,782	12,855
Mar. 14	262,589	12,455	73,901	18,317	27,008	18,594	12,360	27,694	23,095	9,899	16,035	18,092	5,139
Mar. 21	96,123	515	86,440	841	619	515	559	1,071	553	1,074	771	502	2,663
Foreign:													
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
Feb. 28	1,191,796	78,119	[2]462,507	100,341	99,201	47,890	39,908	148,231	34,207	26,226	34,207	34,207	86,752
Mar. 7	1,206,674	79,894	[2]465,357	101,933	100,775	48,650	40,542	150,583	34,750	26,642	34,750	34,750	88,048
Mar. 14	1,248,985	81,180	[2]500,626	102,819	101,651	49,073	40,894	151,892	35,052	26,873	35,052	35,052	88,821
Mar. 21	1,229,822	83,425	[2]472,473	103,859	102,679	49,569	41,308	153,428	35,406	27,145	35,406	35,406	89,718
Other:													
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
Feb. 28	389,096	5,582	299,413	4,881	8,475	2,068	4,301	4,210	10,600	1,889	4,492	3,332	39,853
Mar. 7	379,000	4,276	285,049	4,374	9,273	2,943	4,486	3,950	11,059	1,735	5,770	4,051	42,034
Mar. 14	235,953	4,182	139,151	4,453	10,250	3,018	3,500	4,524	11,319	2,136	5,247	3,268	44,905
Mar. 21	216,904	4,248	108,838	4,148	10,120	3,410	3,646	4,422	11,894	1,925	5,331	2,984	55,938
Total deposits:													
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
Feb. 28	16,269,529	768,926	5,568,697	821,610	1,232,213	670,193	691,971	2,337,903	585,401	366,097	702,043	696,115	1,828,360
Mar. 7	16,081,814	744,675	5,405,072	820,718	1,238,555	671,121	698,213	2,342,055	606,957	366,752	717,775	686,997	1,782,924
Mar. 14	16,206,624	756,702	5,347,618	835,571	1,266,331	689,563	711,345	2,349,198	614,833	356,455	717,169	701,402	1,860,437
Mar. 21	16,121,382	767,851	5,302,860	844,563	1,277,467	672,976	691,115	2,329,806	586,647	347,305	691,505	684,307	1,924,980
Deferred availability items:													
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
Feb. 28	1,490,518	117,207	285,656	88,086	169,293	106,223	91,758	222,121	67,540	29,729	80,610	55,216	177,079
Mar. 7	1,405,911	110,300	307,579	84,504	124,204	97,713	89,825	213,301	62,084	29,049	83,189	58,712	145,451
Mar. 14	1,705,718	141,775	333,907	97,514	171,690	130,001	116,754	272,652	80,124	35,821	87,549	66,456	171,475
Mar. 21	1,650,374	120,440	297,117	92,088	160,656	138,335	131,223	241,365	79,482	35,108	99,304	68,646	186,610

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

[2] After deducting $794,761,000 participations of other Federal Reserve Banks on Feb. 21; $727,473,000 on Feb. 28; $739,017,000 on Mar. 7; $745,440,000 on Mar. 14; and $752,977,000 on Mar. 21.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Other liabilities, including accrued div.:													
Feb. 21	8,808	706	2,255	624	857	419	395	1,388	328	258	317	357	904
Feb. 28	8,609	768	2,181	582	869	384	371	1,363	323	241	354	255	918
Mar. 7	9,186	719	2,422	632	942	455	494	1,353	343	258	355	296	917
Mar. 14	9,519	746	2,550	696	989	493	407	1,344	448	255	371	316	904
Mar. 21	9,589	891	2,492	628	968	481	405	1,403	414	271	337	355	944
Total liabilities:													
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
Feb. 28	39,930,963	2,275,387	10,794,961	2,372,540	3,335,919	2,276,918	2,091,413	6,629,250	1,597,866	879,467	1,600,347	1,307,632	4,769,263
Mar. 7	39,761,408	2,249,609	10,677,659	2,374,939	3,306,710	2,278,059	2,099,761	6,646,191	1,618,424	882,784	1,621,924	1,303,218	4,702,130
Mar. 14	40,211,221	2,294,801	10,647,016	2,405,793	3,388,030	2,330,942	2,139,982	6,721,809	1,646,178	881,330	1,625,594	1,324,689	4,805,057
Mar. 21	40,036,894	2,287,027	10,564,702	2,406,086	3,383,789	2,316,089	2,127,981	6,657,188	1,615,372	870,715	1,608,320	1,305,885	4,893,740
Capital Accounts													
Capital paid in:													
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
Feb. 28	166,507	10,157	59,794	12,524	16,707	6,730	6,016	19,769	5,282	3,649	5,341	5,552	14,986
Mar. 7	166,647	10,163	59,813	12,547	16,712	6,735	6,028	19,775	5,287	3,652	5,347	5,585	15,003
Mar. 14	166,735	10,174	59,820	12,556	16,714	6,736	6,058	19,788	5,288	3,650	5,348	5,585	15,018
Mar. 21	166,983	10,175	59,828	12,647	16,722	6,739	6,060	19,806	5,393	3,650	5,348	5,590	15,025
Surplus (section 7):													
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
Feb. 28	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
Mar. 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
Mar. 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
Mar. 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):													
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
Feb. 28	27,165	2,880	7,143	4,468	1,007	3,290	762	1,429	527	1,073	1,137	1,307	2,142
Mar. 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
Mar. 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
Mar. 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:													
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
Feb. 28	80,817	4,784	15,906	5,813	9,703	5,266	4,645	11,888	4,328	3,682	4,052	3,619	7,131
Mar. 7	81,702	4,821	16,203	5,882	9,797	5,331	4,695	11,840	4,364	3,710	4,121	3,654	7,284
Mar. 14	83,229	4,902	16,590	5,976	9,926	5,417	4,763	12,165	4,431	3,739	4,178	3,704	7,438
Mar. 21	84,356	4,979	16,959	6,053	10,061	5,505	4,835	12,216	4,448	3,749	4,204	3,755	7,592
Total liabilities and capital accounts:													
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
Feb. 28	40,433,605	2,308,447	10,962,707	2,415,217	3,382,407	2,300,017	2,110,772	6,695,537	1,615,051	892,821	1,617,073	1,324,135	4,809,421
Mar. 7	40,265,075	2,282,712	10,845,721	2,417,708	3,353,297	2,301,228	2,119,182	6,712,436	1,635,650	896,169	1,638,725	1,319,789	4,742,458
Mar. 14	40,716,503	2,327,996	10,815,472	2,448,665	3,434,748	2,354,198	2,159,501	6,788,392	1,663,472	894,742	1,642,453	1,341,310	4,845,554
Mar. 21	40,543,551	2,320,300	10,733,535	2,449,126	3,430,650	2,339,436	2,147,574	6,723,840	1,632,788	884,137	1,625,205	1,322,562	4,934,398
Commitments to make industrial loans:													
Feb. 21	3,382	...	...	2,314	20	400	...	...	55	...	...	...	593
Feb. 28	3,547	...	...	2,479	20	400	...	...	55	...	...	...	593
Mar. 7	3,567	...	...	2,461	20	400	...	...	55	...	...	...	631
Mar. 14	3,343	...	...	2,237	20	400	...	...	55	...	...	...	631
Mar. 21	3,137	...	...	2,031	20	400	...	...	55	...	...	...	631

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	Kansas City	Dallas	San Francisco
Federal Reserve notes outstanding (issued to Bank):													
Feb. 21	22,673,463	1,422,682	5,066,525	1,482,809	1,970,628	1,522,541	1,343,391	4,138,914	971,436	489,057	826,530	579,116	2,859,834
Feb. 28	22,749,849	1,418,812	5,105,031	1,493,276	1,978,172	1,526,599	1,347,345	4,140,818	974,146	490,504	832,616	585,075	2,857,455
Mar. 7	22,828,359	1,424,393	5,116,060	1,499,665	1,980,596	1,535,516	1,351,554	4,148,403	979,229	494,775	839,165	586,178	2,872,825
Mar. 14	22,924,581	1,432,806	5,134,071	1,510,219	1,996,802	1,541,425	1,356,168	4,159,554	991,082	498,016	841,929	585,587	2,876,922
Mar. 21	22,970,277	1,436,951	5,131,732	1,505,260	1,999,426	1,538,025	1,363,380	4,182,622	986,975	497,166	841,624	588,256	2,898,860
Collateral held against notes outstanding:													
Gold certificates:													
Feb. 21	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
Feb. 28	10,896,350	610,000	3,070,000	643,000	832,000	615,000	605,000	1,960,000	375,000	183,350	320,000	259,000	1,424,000
Mar. 7	10,629,350	615,000	2,845,000	601,000	832,000	615,000	615,000	1,980,000	375,000	188,350	320,000	219,000	1,424,000
Mar. 14	10,730,350	595,000	2,920,000	610,000	849,000	615,000	615,000	1,980,000	375,000	188,350	320,000	239,000	1,424,000
Mar. 21	10,721,350	595,000	2,920,000	610,000	760,000	615,000	625,000	2,010,000	375,000	188,350	320,000	229,000	1,474,000
Eligible paper:													
Feb. 21	257,340	11,075	153,500	11,750	...	6,800	...	...	28,500	15,850	29,865	...	...
Feb. 28	292,895	13,900	190,500	12,230	...	9,175	...	...	25,700	18,950	22,440	...	...
Mar. 7	264,165	8,250	189,015	6,465	...	7,145	...	...	15,750	13,050	24,490	...	...
Mar. 14	235,104	10,420	160,004	6,565	...	8,175	...	...	15,700	11,500	22,740	...	...
Mar. 21	174,229	3,985	113,279	750	...	3,750	...	...	26,000	26,000	465	...	...
U. S. Govt. securities:													
Feb. 21	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
Feb. 28	12,044,135	810,000	2,000,000	850,000	1,150,000	950,000	750,000	2,200,000	654,135	310,000	525,000	345,000	1,500,000
Mar. 7	12,335,625	810,000	2,200,000	900,000	1,150,000	950,000	750,000	2,200,000	655,625	310,000	525,000	385,000	1,500,000
Mar. 14	12,577,482	900,000	2,200,000	900,000	1,150,000	950,000	750,000	2,200,000	807,482	310,000	525,000	385,000	1,500,000
Mar. 21	12,638,522	900,000	2,200,000	900,000	1,250,000	950,000	750,000	2,200,000	768,522	310,000	525,000	385,000	1,500,000
Total collateral:													
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
Feb. 28	23,233,380	1,433,900	5,260,500	1,505,230	1,982,000	1,574,175	1,355,000	4,160,000	1,054,835	512,300	867,440	604,000	2,924,000
Mar. 7	23,229,140	1,433,250	5,234,015	1,507,465	1,982,000	1,572,145	1,365,000	4,180,000	1,046,375	511,400	869,490	604,000	2,924,000
Mar. 14	23,542,936	1,505,420	5,280,004	1,516,565	1,999,000	1,573,175	1,365,000	4,180,000	1,198,182	509,850	867,740	624,000	2,924,000
Mar. 21	23,534,101	1,498,985	5,233,279	1,510,750	2,010,000	1,568,750	1,375,000	4,210,000	1,169,522	524,350	845,465	614,000	2,974,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved to date: Number	Applications approved to date: Amount	Approved but not completed[1] (amount)	Loans outstanding[2] (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Mar. 31	3,443	459,296	5,164	13,182	13,143	20,316
June 30	3,452	475,468	3,203	13,044	12,132	19,070
Sept. 30	3,460	483,608	2,860	12,227	11,474	18,928
Dec. 31	3,471	491,342	926	10,532	9,270	17,930
1944						
Mar. 31	3,481	503,330	1,408	11,774	9,069	18,267
June 30	3,483	510,857	45	11,366	4,048	11,063
Sept. 30	3,487	519,120	645	9,274	4,400	9,851
Dec. 30	3,489	525,532	1,295	3,894	4,165	2,705
1945						
Jan. 31	3,491	526,659	560	4,066	3,461	2,405
Feb. 28	3,492	527,700	585	3,921	3,547	2,374

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized to date: Number	Guaranteed loans authorized to date: Amount	Guaranteed loans outstanding: Total amount	Guaranteed loans outstanding: Portion guaranteed	Additional amount available to borrowers under guarantee agreements outstanding
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	r9,165,273	1,960,785	1,663,489	4,301,322
Oct. 31	r7,051	r8,985,617	1,895,733	r1,611,873	4,367,332
Nov. 30	r7,237	r9,133,750	r1,776,539	1,507,709	r4,476,988
Dec. 30	7,434	9,310,582	1,735,970	1,482,038	4,453,586
1945					
Jan. 31	7,581	9,407,853	1,700,632	1,448,995	r3,911,058
Feb. 28	7,720	9,517,272	1,646,160	1,402,646	3,964,830

r Revised.

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

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks[1]	Central reserve city banks: New York	Central reserve city banks: Chicago	Reserve city banks	Country banks[1]
Total reserves held:					
1944—January	12,935	3,668	845	5,133	3,289
Febuary	12,349	3,395	800	4,899	3,254
1945—January	14,048	3,711	864	5,625	3,848
February	14,040	3,793	884	5,590	3,774
Week ending (Friday):					
1945—Jan. 26	14,081	3,733	881	5,637	3,830
Feb. 2	13,926	3,750	876	5,561	3,739
Feb. 9	13,997	3,764	876	5,566	3,790
Feb. 16	14,037	3,761	882	5,592	3,803
Feb. 23	14,057	3,811	883	5,598	3,765
Mar. 2	14,128	3,862	895	5,617	3,755
Mar. 9	14,283	3,870	903	5,667	3,842
Mar. 16	14,514	3,910	909	5,786	3,910
Excess reserves:					
1944—January	r1,104	19	5	r334	746
February	r1,157	21	3	r338	795
1945—January	1,114	11	3	297	804
February	959	17	8	259	676
Week ending (Friday):					
1945—Jan. 26	1,048	14	7	259	767
Feb. 2	926	14	5	228	678
Feb. 9	977	18	6	243	712
Feb. 16	981	10	9	255	706
Feb. 23	907	16	3	231	654
Mar. 2	891	18	6	238	629
Mar. 9	933	13	6	267	697
Mar. 16	p1,044	20	8	299	p717

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

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,[1] FEBRUARY 1945

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population: Demand deposits except interbank[2]	In places of 15,000 and over population: Time deposits	In places of under 15,000 population: Demand deposits except interbank[2]	In places of under 15,000 population: Time deposits
Total	14,728	6,060	9,384	4,194
Boston	2,021	675	302	179
New York	2,924	1,541	910	841
Philadelphia	1,019	539	758	628
Cleveland	1,300	658	868	565
Richmond	1,161	301	683	318
Atlanta	1,278	332	545	138
Chicago	1,906	994	1,284	643
St. Louis	532	235	771	186
Minneapolis	439	197	495	292
Kansas City	421	81	1,147	146
Dallas	746	87	1,130	43
San Francisco	981	419	490	214

[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	Interbank	U. S. Government war loan deposits[2]	Other					Held	Required	Excess
	First half of February 1945										
All member banks	**89,066**	**11,212**	**15,576**	**62,279**	**58,740**	**64,468**	**19,864**	**5,601**	**14,002**	**13,027**	**976**
Central reserve city banks:											
New York	25,142	3,842	5,599	15,700	14,613	18,421	1,045	51	3,761	3,747	14
Chicago	5,721	1,052	1,169	3,500	3,289	4,166	620	177	879	870	8
Reserve city banks	**32,877**	**5,132**	**5,258**	**22,487**	**20,804**	**24,232**	**8,001**	**1,743**	**5,575**	**5,326**	**249**
Boston	2,249	287	549	1,412	1,335	1,576	136	47	331	323	8
New York	550	26	71	453	428	435	221	20	102	100	2
Philadelphia	2,490	314	473	1,704	1,603	1,851	159	66	392	380	12
Cleveland	4,084	509	655	2,920	2,728	3,064	1,003	176	703	673	30
Richmond	1,988	317	428	1,243	1,157	1,365	330	112	322	293	29
Atlanta	1,996	536	237	1,223	1,105	1,509	302	136	342	320	22
Chicago	4,126	433	701	2,992	2,803	2,956	1,390	286	701	675	27
St. Louis	1,943	609	275	1,059	943	1,456	242	98	313	306	8
Minneapolis	1,043	248	251	543	490	681	124	57	146	144	2
Kansas City	2,538	809	297	1,432	1,281	1,828	257	266	413	381	32
Dallas	2,022	475	250	1,297	1,201	1,462	223	217	340	306	34
San Francisco	7,847	568	1,072	6,208	5,729	6,049	3,616	262	1,469	1,427	42
Country banks	**25,326**	**1,185**	**3,549**	**20,591**	**20,033**	**17,650**	**10,199**	**3,631**	**3,787**	**3,083**	**704**
Boston	2,421	90	528	1,803	1,735	1,650	850	179	319	282	37
New York	3,928	77	740	3,111	3,004	2,796	2,371	290	621	534	87
Philadelphia	1,795	12	275	1,508	1,470	1,293	1,161	192	301	251	50
Cleveland	2,201	29	346	1,827	1,785	1,503	1,216	313	373	283	90
Richmond	2,048	203	283	1,562	1,494	1,373	616	335	285	229	55
Atlanta	2,050	237	220	1,594	1,543	1,418	467	372	284	227	57
Chicago	3,265	70	466	2,730	2,680	2,265	1,627	491	521	415	106
St. Louis	1,450	150	130	1,169	1,139	1,030	419	261	206	169	36
Minneapolis	1,035	99	122	814	793	726	485	167	164	131	33
Kansas City	1,639	73	130	1,435	1,419	1,123	226	374	223	171	53
Dallas	1,989	121	162	1,706	1,675	1,364	129	438	266	199	67
San Francisco	1,504	25	147	1,332	1,296	1,110	629	217	225	193	32
	S econd half of February 1945										
All member banks	**88,760**	**11,297**	**14,422**	**63,041**	**59,268**	**65,050**	**20,087**	**5,624**	**14,085**	**13,145**	**940**
Central reserve city banks:											
New York	25,065	3,881	5,147	16,037	14,886	18,735	1,058	52	3,830	3,811	20
Chicago	5,712	1,064	1,076	3,571	3,332	4,223	622	175	889	882	8
Reserve city banks	**32,710**	**5,156**	**4,895**	**22,658**	**20,832**	**24,253**	**8,089**	**1,771**	**5,606**	**5,336**	**270**
Boston	2,233	289	512	1,432	1,341	1,581	137	50	332	324	8
New York	545	25	66	454	427	433	223	20	102	100	2
Philadelphia	2,468	317	436	1,716	1,604	1,858	160	63	387	381	6
Cleveland	4,100	514	609	2,976	2,758	3,100	1,015	175	720	681	40
Richmond	1,973	317	396	1,260	1,172	1,380	333	112	317	296	21
Atlanta	2,023	538	220	1,265	1,140	1,537	305	143	347	326	21
Chicago	4,111	437	652	3,023	2,823	2,976	1,391	289	706	679	28
St. Louis	1,969	596	254	1,118	991	1,488	244	101	318	312	6
Minneapolis	1,027	244	231	552	495	686	125	53	147	145	2
Kansas City	2,595	832	276	1,488	1,318	1,869	260	283	418	389	29
Dallas	2,019	475	231	1,313	1,206	1,468	227	216	345	307	38
San Francisco	7,646	572	1,011	6,062	5,558	5,878	3,669	266	1,465	1,396	69
Country banks	**25,274**	**1,196**	**3,303**	**20,775**	**20,218**	**17,838**	**10,318**	**3,627**	**3,759**	**3,116**	**643**
Boston	2,404	92	497	1,815	1,741	1,656	858	180	316	283	33
New York	3,891	76	687	3,128	3,018	2,821	2,394	279	614	539	75
Philadelphia	1,784	12	256	1,516	1,476	1,303	1,172	188	300	253	47
Cleveland	2,197	34	320	1,843	1,798	1,525	1,233	310	370	287	82
Richmond	2,044	201	264	1,580	1,517	1,381	624	343	281	231	50
Atlanta	2,074	239	204	1,631	1,585	1,444	474	387	283	231	53
Chicago	3,253	70	437	2,746	2,694	2,280	1,650	490	515	418	96
St. Louis	1,456	149	120	1,187	1,157	1,047	424	261	204	172	32
Minneapolis	1,035	102	113	820	800	739	494	165	165	133	32
Kansas City	1,644	74	120	1,451	1,435	1,140	228	373	227	173	53
Dallas	2,005	120	149	1,735	1,707	1,392	131	441	263	203	60
San Francisco	1,486	26	137	1,323	1,290	1,111	637	210	222	194	28

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

[2] Figures include Series E bond deposit accounts, but do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 3.

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

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

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

UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS

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

End of year and month	Total in circulation[1]	Coin and small denomination currency[2]							Large denomination currency[2]							Unassorted
		Total	Coin	$1[3]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1933	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3
November	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2
1944—January	20,529	14,817	1,013	880	69	1,940	5,174	5,742	5,715	1,509	2,992	418	767	9	21	3
February	20,824	15,004	1,018	877	70	1,952	5,255	5,832	5,823	1,534	3,054	426	777	9	22	3
March	21,115	15,100	1,029	881	70	1,951	5,265	5,905	6,017	1,576	3,152	444	814	9	22	1
April	21,552	15,342	1,039	885	70	1,964	5,344	6,040	6,212	1,618	3,270	456	836	9	23	1
May	22,160	15,731	1,055	903	72	2,003	5,498	6,198	6,431	1,668	3,371	473	887	9	23	2
June	22,504	15,925	1,065	906	72	2,010	5,544	6,326	6,581	1,699	3,458	481	912	9	22	2
July	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2
October	24,425	17,089	1,125	948	76	2,103	5,877	6,960	7,339	1,893	3,918	532	963	10	23	2
November	25,019	17,461	1,144	962	78	2,129	5,990	7,157	7,561	1,946	4,056	546	981	10	23	3
December	25,307	17,580	1,156	987	81	2,150	5,983	7,224	7,730	1,996	4,153	555	990	10	24	3
1945—January	25,290	17,456	1,150	950	77	2,102	5,936	7,242	7,837	2,022	4,228	566	990	10	21	3
February	25,751	17,778	1,158	953	75	2,135	6,076	7,381	7,974	2,059	4,317	571	994	10	24	1

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

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding, Feb. 28, 1945	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation[1]		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Feb. 28, 1945	Jan. 31, 1945	Feb. 29, 1944
Gold	20,506	18,398	[2]2,108	....	....	....	....	....
Gold certificates	18,398	....	....	15,530	2,815	53	53	55
Federal Reserve notes	22,750	....	125	....	661	21,964	21,533	17,176
Treasury currency—total	4,122	[3]*1,796*	123	....	264	3,733	3,704	3,593
Standard silver dollars	494	276	98	....	2	118	117	97
Silver bullion	1,520	1520	....	....	....	....	....	....
Silver certificates and Treasury notes of 1890	*1,796*	....	....	....	211	1,585	1,562	1,508
Subsidiary silver coin	787	....	14	....	16	757	751	668
Minor coin	295	....	7	....	5	283	282	253
United States notes	347	....	3	....	24	320	316	320
Federal Reserve Bank notes	556	....	(5)	....	5	550	554	620
National bank notes	123	....	1	....	(5)	122	123	128
Total—Feb. 28, 1945	(4)	20,194	2,355	15,530	3,741	25,751	....	...
Jan. 31, 1945	(4)	20,217	2,371	15,558	3,920	....	25,290	....
Feb. 29, 1944	(4)	21,369	2,356	16,721	3,722	....	....	20,824

[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. 345, and seasonally adjusted figures in table on p. 354.
[2] Includes $1,800,000,000 Exchange Stabilization Fund, $143,955,464 balance of increment resulting from reduction in weight of the gold dollar, and $156,039,431 held as reserve against United States notes and Treasury notes of 1890.
[3] To avoid duplication, amount of silver dollars and bullion held as security against silver certificates and Treasury notes of 1890 outstanding is not included in total Treasury currency outstanding.
[4] Because some of the types of money shown are held as collateral or reserves against other types, a grand total of all types has no special significance and is not shown. See note for explanation of these duplications. [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 certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation; gold certificates pledged as collateral may be counted as reserves. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.

MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION

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

Date	Amount—unadjusted for seasonal variation	Amount—adjusted for seasonal variation	Change in seasonally adjusted series[1]
End of year figures:			
1939	7,598	....	+742
1940	8,732	....	+1,134
1941	11,160	....	+2,428
1942	15,410	....	+4,250
1943	20,449	....	+5,039
1944	25,307	....	+4,858
Monthly averages of daily figures:			
1943—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
December	25,207	24,957	+293
1945—January	25,243	25,167	+210
February	25,527	25,527	+360
March	25,850	25,928	+401

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked gold: decrease or increase (−)	Domestic gold production[1]
1934[2]	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	[3]11,258	1,132.5	1,116.6	−85.9	131.6
1937	[3]12,760	1,502.5	1,585.5	−200.4	143.9
1938	14,512	1,751.5	1,973.6	−333.5	148.6
1939	17,644	3,132.0	3,574.2	−534.4	161.7
1940	21,995	4,351.2	4,744.5	−644.7	170.2
1941	22,737	741.8	982.4	−407.7	169.1
1942	22,726	−10.3	315.7	−458.4	125.4
1943	21,938	−788.5	68.9	−803.6	48.3
1944	20,619	−1,319.0	(4)	−459.8	35.1
1944—February	21,712	−206.6	[4]−125.1	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	....	−58.2	2.5
February	20,506	−43.8	....	[5]−37.4	f2.5
Jan.-Feb.	20,506	−112.8	....	[5]−95.6	p4.9

f Figure carried forward. p Preliminary.

[1] Annual figures through 1943 are estimates of the United States Mint. Annual figure for 1944 and monthly figures are those published in table on p. 397, adjusted to exclude Philippine Islands production received in United States.

[2] Figures based on rate of $20.67 a fine ounce in January 1934 and $35 a fine ounce thereafter.

[3] Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

[4] The net gold import figures for months subsequent to February 1944 have not been released for publication.

[5] On Feb. 28, 1945, gold held under earmark at the Federal Reserve Banks amounted to 4,032.7 million dollars. All of this was earmarked directly for foreign account except 102.8 million dollars which was earmarked in the name of a domestic bank as security for a foreign loan.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City[1]	140 other centers[1]	Other reporting centers[2]	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1936	461,889	208,936	219,670	33,283	....	....	204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421	....	....	193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406	....	....	164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252	....	....	167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329	....	....	167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694	....	....	193,729	270,439	17.3	19.4
1942—old series[3]	607,071	210,961	342,430	53,679	....	....	200,337	308,913	18.0	18.4
1942—new series[3]	641,778	226,865	347,837	67,074	16.1	13.1				
1943	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1944	891,910	345,585	462,354	83,970	17.1	10.8	298,902	403,400	22.4	17.3
1944—February	70,688	27,592	36,469	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March	76,060	29,644	39,382	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April	66,689	25,297	34,915	6,478	16.0	10.5	21,284	30,482	19.7	16.4
May	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June	83,848	33,563	42,595	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
August	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2
October	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
December	91,281	37,678	45,490	8,114	21.4	11.9	33,064	40,559	30.0	20.4
1945—January	r82,751	34,990	r40,300	7,461	18.6	9.9	30,826	34,801	27.0	16.9
February	70,233	29,065	34,713	6,455	17.7	9.7	25,416	30,024	24.3	16.0

r Revised.

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

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

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

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

DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS

[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted[1]	United States Government deposits[2]	Time deposits				Currency outside banks
						Total	Commercial banks[3,4]	Mutual savings banks[4]	Postal Savings System[5]	
1929—June	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1937—June	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—June	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
December	122,812	79,652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,837
1944—January	125,300	81,400	106,400	62,500	10,700	33,200	19,500	11,900	1,800	18,900
February	128,600	77,300	109,400	58,100	17,600	33,700	19,800	12,000	1,900	19,200
March	127,900	79,100	108,400	59,600	14,700	34,100	20,100	12,100	1,900	19,500
April	127,500	82,000	107,600	62,100	10,900	34,600	20,500	12,200	1,900	19,900
May	128,000	85,600	107,500	65,100	7,100	35,300	21,000	12,300	2,000	20,500
June	136,169	80,946	115,288	60,065	19,506	35,717	21,217	12,468	2,032	20,881
July[p]	139,200	82,600	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,100
August[p]	139,000	85,900	117,300	64,200	16,100	37,000	22,200	12,700	2,100	21,700
September[p]	138,900	87,600	116,700	65,400	13,500	37,800	22,800	12,800	2,200	22,200
October[p]	139,300	92,000	116,600	69,300	8,600	38,700	23,400	13,000	2,300	22,700
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
1945—January[p]	150,400	91,800	126,800	68,200	18,200	40,400	24,600	13,400	2,400	23,600
February[p]	150,300	93,500	126,200	69,400	15,500	41,300	25,200	13,600	2,500	24,100

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances[1]	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc.[2]
				Total	Direct	Guaranteed	
1934—Dec	1,207	1,237	540	597	467	130	100
1935—Dec	1,201	1,237	287	853	706	147	98
1936—Dec	1,260	1,296	145	1,058	892	167	93
1937—Dec	1,270	1,308	131	1,097	931	167	80
1938—Dec	1,252	1,291	86	1,132	965	166	73
1939—Dec	1,279	1,319	53	1,192	1,046	146	74
1940—Dec	1,304	1,348	36	1,224	1,078	146	88
1941—Dec	1,314	1,396	26	1,274	1,128	146	95
1942—Dec	1,417	1,464	16	1,345	1,220	126	102
1943—Dec	1,788	1,843	10	1,716	1,716	....	118
1944—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	2,323	8	2,165	2,165	....	150
Nov	2,305	2,374	8	2,214	2,214	....	152
Dec	2,342	2,411	8	2,252	2,252	....	152
1945—Jan	[p]2,401	....	....	....	....	....	....
Feb	[p]2,457	....	....	....	....	....	....

[p] Preliminary.
[1] Outstanding principal, represented by certificates of deposit.
[2] Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.—See *Banking and Monetary Statistics*, p. 519; for description, see p. 508 in the same publication.

BANK SUSPENSIONS[1]

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured	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.-Mar	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.-Mar.	0	....	....	....	....

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

ALL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments: Total	Loans and investments: Loans	Investments: Total	Investments: U. S. Government obligations	Investments: Other securities	Deposits: Total[1]	Deposits: Interbank[1]	Other: Demand	Other: Time	Number of banks
All banks:										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—Dec. 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—Dec. 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—June 30	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
Dec. 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
Dec. 31	96,966	23,601	73,365	65,932	7,433	117,661	11,012	75,561	31,088	14,579
1944—June 30	108,707	25,424	83,284	75,737	7,547	128,605	11,219	83,588	33,797	14,553
Dec. 30[e]	119,440	26,040	93,400	85,850	7,550	141,370	12,230	91,610	37,530	14,535
All commercial banks:										
1934—June 30	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—Dec. 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—Dec. 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
Dec. 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
Dec. 31	85,095	19,117	65,978	59,842	6,136	105,923	11,012	75,561	19,350	14,034
1944—June 30	95,731	21,010	74,722	68,431	6,290	116,133	11,219	83,588	21,326	14,009
Dec. 30[e]	105,460	21,630	83,830	77,500	6,330	128,020	12,230	91,610	24,180	13,992
All insured commercial banks:										
1934—June 30	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—Dec. 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—Dec. 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30[3]	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
Dec. 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
Dec. 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
1944—June 30	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264
Dec. 30	103,382	21,352	82,030	75,875	6,155	125,714	12,074	89,761	23,879	13,263
All member banks:										
1934—June 30	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—Dec. 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—Dec. 31[2]	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30[3]	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
Dec. 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
Dec. 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
1944—June 30	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773
Dec. 30	91,569	18,676	72,893	67,685	5,208	110,917	11,884	79,774	19,259	6,814
All national banks:										
1934—June 30	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—Dec. 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—Dec. 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
Dec. 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
Dec. 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
1944—June 30	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036
Dec. 30	58,308	11,480	46,828	43,292	3,536	71,858	8,056	50,900	12,901	5,025
State member banks:										
1934—June 30	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—Dec. 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—Dec. 31[2]	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30[3]	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
Dec. 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
Dec. 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698
1944—June 30	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737
Dec. 30	33,261	7,196	26,065	24,393	1,672	39,059	3,827	28,874	6,358	1,789

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

[e] Partly estimated. Figures have been rounded to the nearest 10 million.

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

[2] During 1941 three mutual savings banks, with total deposits of 8 million dollars, became members of the Federal Reserve System. These banks are included in *both* "member banks" and "insured mutual savings banks," are *not* included in "commercial banks," and are included only once in "all banks."

[3] Decreases in "noninsured nonmember commercial banks" and "all nonmember commercial banks" figures (with corresponding increases in member bank and all insur d commercial bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

[4] Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were 33 million dollars and its loans and investments 26 million.

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

LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS

[Amounts in millions of dollars]

Class of bank and call date	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total[1]	Interbank[1]	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—Dec. 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—Dec. 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30[3, 4]	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
Dec. 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
Dec. 31	10,847	2,832	8,014	6,899	1,115	13,671	457	9,123	4,091	7,299
1944—June 30	12,155	2,929	9,226	8,099	1,128	14,869	315	10,100	4,453	7,239
Dec. 30[e]	13,910	2,960	10,950	9,830	1,120	17,120	350	11,840	4,930	7,181
Insured nonmember commercial banks:										
1934—June 30	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—Dec. 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—Dec. 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
Dec. 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
Dec. 31	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
1944—June 30	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494
Dec. 30	11,824	2,678	9,146	8,197	949	14,809	190	9,987	4,632	6,452
Noninsured nonmember commercial banks:										
1934—June 30	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—Dec. 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—Dec. 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30[3, 4]	1,007	339	668	477	191	1,161	211	693	257	829
Dec. 31	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,045	260	775
Dec. 31	1,588	276	1,312	1,160	153	1,829	307	1,253	269	764
1944—June 30	1,795	281	1,514	1,347	168	1,989	181	1,527	281	745
Dec. 30[e]	2,080	280	1,800	1,630	170	2,310	160	1,850	300	729
All mutual savings banks:										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691	....	....	9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125	....	....	10,125	563
1940—Dec. 31	10,248	4,959	5,289	3,224	2,065	10,658	....	....	10,658	551
1941—Dec. 31[2]	10,379	4,905	5,474	3,700	1,774	10,532	....	....	10,532	548
1942—June 30	10,360	4,822	5,538	3,891	1,647	10,395	....	....	10,395	547
Dec. 31	10,746	4,698	6,048	4,559	1,489	10,664	....	....	10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141	....	....	11,141	545
Dec. 31	11,871	4,484	7,387	6,090	1,297	11,738	....	....	11,738	545
1944—June 30	12,976	4,414	8,562	7,306	1,257	12,471	....	....	12,471	544
Dec. 30[e]	13,980	4,410	9,570	8,350	1,220	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—Dec. 31	1,655	637	1,018	548	470	1,818	....	....	1,818	53
1941—Dec. 31[2]	1,693	642	1,050	629	421	1,789	....	....	1,789	52
1942—June 30	1,800	692	1,108	686	422	1,864	....	....	1,864	53
Dec. 31	2,007	740	1,267	861	405	2,048	....	....	2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739	....	....	2,739	61
Dec. 31	7,525	3,073	4,452	3,844	608	7,534	....	....	7,534	184
1944—June 30	8,489	3,111	5,378	4,752	626	8,235	....	....	8,235	192
Dec. 30	9,223	3,110	6,113	5,509	604	8,910	....	....	8,910	192
Noninsured mutual savings banks:										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651	....	....	8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123	....	....	9,123	507
1940—Dec. 31	8,593	4,322	4,271	2,676	1,595	8,840	....	....	8,840	498
1941—Dec. 31	8,686	4,263	4,424	3,071	1,353	8,743	....	....	8,743	496
1942—June 30	8,560	4,130	4,430	3,205	1,225	8,531	....	....	8,531	494
Dec. 31	8,739	3,958	4,781	3,698	1,084	8,616	....	....	8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402	....	....	8,402	484
Dec. 31	4,345	1,411	2,935	2,246	689	4,204	....	....	4,204	361
1944—June 30	4,487	1,302	3,185	2,554	631	4,236	....	....	4,236	352
Dec. 30[e]	4,760	1,300	3,460	2,840	620	4,440	....	....	4,440	351

For footnotes see opposite page.

ALL INSURED COMMERCIAL BANKS IN THE UNITED STATES, BY CLASSES*

LOANS AND INVESTMENTS

[In millions of dollars]

Class of bank and call date	Total loans and investments[1]	Loans[1]: Total[1]	Loans: Commercial, including open-market paper[1]	Loans: Agricultural[1]	Loans for purchasing or carrying securities: To brokers and dealers	Loans for purchasing or carrying securities: To others[1]	Loans: Real-estate loans	Loans: Consumer loans	Loans: Other loans[1]	Investments[1]: Total	U. S. Government obligations: Total	Direct: Bills	Direct: Certificates of indebtedness	Direct: Notes	Direct: Bonds	Guaranteed	Obligations of States and political subdivisions	Other securities
All insured commercial banks:																		
1934—Dec. 31	32,785	14,614	......	......	1,068	3,492	3,336	6,718		18,172	11,713	1,032	......	4,402	5,069	1,210	2,411	4,048
1937—Dec. 31	37,221	16,747	......	......	971	3,065	3,640	9,072		20,475	13,669	669	......	4,568	6,336	2,097	2,587	4,220
1940—Dec. 31	42,556	18,394	7,178	1,281	663	727	4,468	4,077		24,161	17,063	662	......	2,756	9,925	3,719	3,608	3,491
1941—Dec. 31	49,288	21,258	9,214	1,450	614	662	4,773	4,545		28,030	21,046	988	......	3,159	12,797	4,102	3,651	3,333
1942—Dec. 31	66,240	18,903	7,757	1,642	950	597	4,646	2,269	1,042	47,336	40,705	4,462	6,727	5,799	20,999	2,718	3,533	3,098
1943—Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696
1944—June 30	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730
Dec. 30	103,382	21,352	7,920	1,723	2,269	2,265	4,343	1,888	944	82,030	75,875	3,971	15,300	15,778	39,848	978	3,422	2,733
Member banks, total:																		
1934—Dec. 31	28,150	12,028	......	......	1,030	3,110	2,273	5,615		16,122	10,895	1,030	......	4,217	4,659	989	1,965	3,262
1937—Dec. 31	31,752	13,958	......	......	950	2,752	2,547	7,708		17,794	12,371	662	......	4,277	5,635	1,797	2,047	3,375
1940—Dec. 31	37,126	15,321	6,660	865	642	652	3,228	3,273		21,805	15,823	652	......	2,594	9,091	3,486	3,013	2,970
1941—Dec. 31[2]	43,521	18,021	8,671	972	594	598	3,494	3,692		25,500	19,539	971	......	3,007	11,729	3,832	3,090	2,871
1942—Dec. 31	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664
1943—Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294
1944—June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331
Dec. 30	91,569	18,676	7,531	1,198	2,249	2,108	3,209	1,505	877	72,893	67,685	3,748	13,982	14,127	34,927	902	2,857	2,350
New York City:[3]																		
1934—Dec. 31	7,761	3,159	......	......	716	820	139	1,483		4,602	3,524	758	......	1,664	824	278	446	632
1937—Dec. 31	8,313	3,673	......	......	761	733	141	2,039		4,640	3,594	495	......	1,536	1,175	388	342	703
1940—Dec. 31	10,910	3,384	2,125	6	465	190	130	468		7,527	6,044	207	......	1,245	2,977	1,615	695	788
1941—Dec. 31	12,896	4,072	2,807	8	412	169	123	554		8,823	7,265	311	......	1,623	3,652	1,679	729	830
1942—Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701
1943—Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558
1944—June 30	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577
Dec. 30	24,003	5,760	2,610	30	1,742	859	86	253	179	18,243	17,179	913	3,740	3,745	8,592	189	468	596
Chicago:[3]																		
1934—Dec. 31	1,581	532	......	......	55	170	18	290		1,049	821	164	......	299	279	78	129	100
1937—Dec. 31	1,901	635	......	......	41	129	12	453		1,266	1,010	32	......	366	518	94	135	121
1940—Dec. 31	2,377	696	492	5	42	54	19	84		1,681	1,307	297	......	145	752	112	188	186
1941—Dec. 31	2,760	954	732	6	48	52	22	96		1,806	1,430	256	......	153	903	119	182	193
1942—Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186
1943—Dec. 31	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155
1944—June 30	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169
Dec. 30	5,443	1,184	738	17	163	163	24	45	34	4,258	3,913	250	1,045	779	1,809	31	160	185
Reserve city banks:																		
1934—Dec. 31	10,028	4,312	......	......	195	1,124	1,090	1,904		5,715	4,088	95	......	1,692	2,022	279	649	979
1937—Dec. 31	11,414	5,203	......	......	123	1,066	1,176	2,838		6,211	4,599	106	......	1,589	2,267	637	691	922
1940—Dec. 31	13,013	5,931	2,589	263	115	207	1,436	1,322		7,081	5,204	103	......	771	3,281	1,049	984	893
1941—Dec. 31	15,347	7,105	3,456	300	114	194	1,527	1,512		8,243	6,467	295	......	751	4,248	1,173	956	820
1942—Dec. 31	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821
1943—Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726
1944—June 30	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735
Dec. 30	33,603	6,822	3,034	348	311	777	1,379	660	313	26,781	25,042	1,704	5,730	5,181	11,987	440	1,000	740
Country banks:																		
1934—Dec. 31	8,780	4,025	......	......	64	996	1,026	1,938		4,756	2,463	13	......	562	1,533	355	741	1,552
1937—Dec. 31	10,124	4,446	......	......	25	824	1,219	2,377		5,677	3,168	29	......	786	1,675	678	879	1,630
1940—Dec. 31	10,826	5,309	1,453	590	21	201	1,644	1,400		5,517	3,269	45	......	433	2,081	710	1,146	1,102
1941—Dec. 31	12,518	5,890	1,676	659	20	183	1,823	1,530		6,628	4,377	110	......	481	2,926	861	1,222	1,028
1942—Dec. 31	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956
1943—Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855
1944—June 30	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849
Dec. 30	28,520	4,910	1,149	802	32	310	1,719	547	351	23,610	21,552	882	3,466	4,422	12,540	241	1,230	829
Insured nonmember commercial banks:																		
1934—Dec. 31	4,635	2,586	......	......	38	383	1,062	1,103		2,049	818	2	......	185	411	221	446	785
1937—Dec. 31	5,470	2,789	......	......	21	313	1,094	1,363		2,681	1,297	7	......	291	700	299	540	844
1940—Dec. 31	5,429	3,074	518	416	21	75	1,240	803		2,356	1,240	10	......	162	834	234	595	521
1941—Dec. 31	5,774	3,241	543	478	20	64	1,282	854		2,533	1,509	17	......	152	1,069	271	563	462
1942—Dec. 31	6,984	2,818	370	553	16	59	1,225	422	174	4,166	3,162	99	442	390	2,053	179	569	435
1943—Dec. 31	9,258	2,556	356	482	16	82	1,165	385	70	6,702	5,739	276	1,147	766	3,395	156	560	403
1944—June 30	10,360	2,648	383	452	21	166	1,159	395	73	7,712	6,752	242	1,238	1,194	4,002	76	560	400
Dec. 30	11,824	2,678	389	525	21	156	1,136	383	67	9,146	8,197	223	1,319	1,652	4,928	76	566	383

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

[1] Classifications of loans and investments were revised as of Dec. 31, 1938, and consequently figures for some items prior to December 1938 are not comparable with subsequent figures. For explanation see *Banking and Monetary Statistics*, pp. 64 and 69.

[2] During 1941 three mutual savings banks with total deposits of 8 million dollars became members of the Federal Reserve System. These banks are included in "member banks" but are *not* included in "all insured commercial banks."

[3] Central reserve city banks.

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of bank and call date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks[4]	Demand deposits adjusted[5]	Demand deposits: Interbank deposits: Domestic[4]	Demand deposits: Interbank deposits: Foreign	Demand deposits: U. S. Government	Demand deposits: States and political subdivisions	Demand deposits: Certified and officers' checks etc.	Demand deposits: Individuals, partnerships, and corporations	Time deposits: Interbank	Time deposits: U. S. Government and Postal Savings	Time deposits: States and political subdivisions	Time deposits: Individuals, partnerships, and corporations	Borrowings	Capital accounts
All insured commercial banks:																
1934—Dec. 31	4,082	793	4,193	17,901	4,652	148	1,687	2,266	863	16,717	151	524	335	11,674	49	6,152
1937—Dec. 31	7,005	789	4,744	23,267	5,519	456	801	2,667	814	22,105	153	126	588	13,988	30	6,403
1940—Dec. 31	13,992	1,234	8,202	33,820	9,677	702	666	3,298	971	32,398	160	69	522	14,998	11	6,673
1941—Dec. 31	12,396	1,358	8,570	37,845	9,823	673	1,762	3,677	1,077	36,544	158	59	492	15,146	10	6,841
1942—Dec. 31	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,697	10	7,055
1943—Dec. 31	12,834	1,445	8,445	59,921	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
Dec. 30	14,260	1,622	9,787	65,960	11,063	948	19,754	4,518	1,354	64,133	64	109	423	23,347	122	7,989
Member banks, total:																
1934—Dec. 31	4,082	609	3,149	15,686	4,569	147	1,636	1,799	838	14,951	141	452	294	9,020	19	5,054
1937—Dec. 31	7,005	589	3,414	20,387	5,436	453	781	2,132	767	19,747	140	95	482	10,806	15	5,371
1940—Dec. 31	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—Dec. 31[2]	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—Dec. 31	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—Dec. 31	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—June 30	12,813	1,143	5,799	51,829	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—Dec. 31	1,576	86	103	5,069	1,797	126	792	229	540	5,371	8	56	4	591	1	1,565
1937—Dec. 31	2,738	56	120	6,111	2,108	416	382	189	404	6,507	7	....	49	696	......	1,606
1940—Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5	....	51	768	......	1,615
1941—Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6	....	29	778	......	1,648
1942—Dec. 31	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	....	23	711	......	1,727
1943—Dec. 31	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—June 30	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
Dec. 30	3,766	102	76	14,042	3,179	851	6,722	199	361	14,448	11	7	17	977	96	1,966
Chicago:[3]																
1934—Dec. 31	415	40	207	1,189	445	2	46	182	23	1,073	....	1	....	381	......	226
1937—Dec. 31	596	27	179	1,438	528	5	65	207	23	1,354	....	....	8	445	......	255
1940—Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905	....	5	8	496	......	270
1941—Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152	....	....	....	476	......	288
1942—Dec. 31	902	39	164	2,557	1,105	12	665	178	38	2,588	....	2	....	453	......	304
1943—Dec. 31	821	38	158	3,050	972	14	713	174	44	3,097	....	2	1	505	......	326
1944—June 30	811	41	179	3,070	1,090	15	1,105	218	41	3,040	....	....	1	543	......	343
Dec. 30	899	43	177	3,041	1,132	16	1,400	167	33	3,100	....	....	1	619	......	354
Reserve city banks:																
1934—Dec. 31	1,268	207	1,543	5,136	1,984	17	620	585	169	4,919	118	186	206	3,494	4	1,614
1937—Dec. 31	2,310	200	1,470	6,870	2,389	30	256	777	192	6,743	111	34	266	4,161	1	1,735
1940—Dec. 31	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506	......	1,904
1941—Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542	......	1,967
1942—Dec. 31	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—Dec. 31	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	......	2,135
1944—June 30	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	......	2,207
Dec. 30	5,687	441	2,005	20,267	5,421	70	6,157	1,509	488	20,371	33	40	154	7,561	......	2,327
Country banks:																
1934—Dec. 31	822	275	1,296	4,292	342	2	178	804	106	3,589	16	210	84	4,554	14	1,650
1937—Dec. 31	1,361	307	1,645	5,968	412	1	78	959	149	5,143	21	61	158	5,504	13	1,775
1940—Dec. 31	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—Dec. 31	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—Dec. 31	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—June 30	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
Dec. 30	3,909	684	4,097	19,958	1,149	8	4,230	1,868	369	18,350	14	57	175	9,650	16	2,321
Insured nonmember commercial banks:																
1934—Dec. 31	....	184	1,044	2,216	83	1	51	466	25	1,766	9	72	41	2,653	30	1,097
1937—Dec. 31	....	199	1,329	2,879	83	3	20	535	47	2,357	14	31	106	3,182	15	1,032
1940—Dec. 31	....	243	2,017	3,391	95	3	50	574	58	2,822	18	13	87	3,311	8	975
1941—Dec. 31	....	271	2,325	4,092	108	2	53	611	68	3,483	18	8	74	3,276	6	956
1942—Dec. 31	....	287	2,934	5,651	133	2	243	678	76	4,983	10	5	65	3,339	5	955
1943—Dec. 31	....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30	....	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015
Dec. 30	....	352	3,434	8,652	182	3	1,245	775	103	7,863	6	4	76	4,553	10	1,022

[4] Beginning June 30, 1942, excludes reciprocal bank balances, which on Dec. 31, 1942, aggregated 513 million dollars at all member banks and 525 million at all insured commercial banks.
[5] Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.
For other footnotes, see opposite page.
Back figures.—See *Banking and Monetary Statistics*, Tables 18–45, pp. 72–103, and 108–113.

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans									Investments							
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Total—101 Cities																		
1944—Feb.	53,139	11,625	6,412	1,070	600	807	319	1,094	87	1,236	41,514	38,682	3,924	8,905	5,640	18,454	1,759	2,832
Oct.	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
Nov.	54,168	11,397	6,287	1,069	759	494	336	1,060	72	1,320	42,771	39,896	1,752	10,236	7,316	19,996	596	2,875
Dec.	59,436	12,941	6,454	1,448	713	1,519	341	1,058	79	1,329	46,495	43,594	2,277	10,272	9,164	21,267	614	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
Feb.	58,796	11,768	6,320	991	763	929	354	1,047	76	1,288	47,028	44,074	2,389	10,072	9,149	22,104	360	2,954
1944—Dec. 27	59,737	12,986	6,518	1,431	706	1,526	353	1,058	59	1,335	46,751	43,842	2,428	10,110	9,255	21,435	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	10,099	9,305	21,471	615	2,903
Jan. 10	59,560	12,504	6,436	1,262	702	1,329	354	1,056	61	1,304	47,056	44,166	2,774	9,985	9,253	21,535	619	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
Feb. 28	58,501	11,634	6,251	964	773	899	346	1,044	71	1,286	46,867	43,912	2,140	9,994	9,206	22,215	357	2,955
Mar. 7	58,424	11,517	6,198	951	745	864	347	1,044	82	1,286	46,907	43,977	2,350	11,555	7,478	22,241	353	2,930
Mar. 14	58,155	11,419	6,186	924	736	824	346	1,042	70	1,291	46,736	43,799	2,238	11,498	7,432	22,286	345	2,937
Mar. 21	58,071	11,284	6,155	889	748	770	347	1,041	57	1,277	46,787	43,774	2,260	11,432	7,430	22,314	338	3,013
New York City																		
1944—Feb.	19,650	4,817	2,470	835	459	485	132	89	63	284	14,833	13,906	1,228	3,216	1,932	6,586	944	927
Oct.	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
Nov.	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
Feb.	21,019	4,798	2,437	787	588	409	146	68	63	300	16,221	15,253	664	3,348	3,290	7,878	73	968
1944—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
Feb. 28	20,881	4,730	2,411	767	590	396	140	67	60	299	16,151	15,192	530	3,313	3,358	7,919	72	959
Mar. 7	20,799	4,668	2,391	749	572	381	141	67	72	295	16,131	15,189	630	3,864	2,696	7,927	72	942
Mar. 14	20,608	4,634	2,385	755	572	353	141	67	60	301	15,974	15,031	562	3,828	2,658	7,915	68	943
Mar. 21	20,594	4,530	2,365	719	580	309	142	67	50	298	16,064	15,049	582	3,819	2,655	7,929	64	1,015
Outside New York City																		
1944—Feb.	33,489	6,808	3,942	235	141	322	187	1,005	24	952	26,681	24,776	2,696	5,689	3,708	11,868	815	1,905
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
Nov.	34,880	6,760	3,921	184	187	294	197	986	19	972	28,120	26,201	1,442	6,880	4,620	12,811	448	1,919
Dec.	37,835	7,487	4,024	303	176	783	203	986	26	986	30,348	28,420	1,838	6,791	5,854	13,487	450	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
Feb.	37,777	6,970	3,883	204	175	520	208	979	13	988	30,807	28,821	1,725	6,724	5,859	14,226	287	1,986
1944—Dec. 27	38,013	7,465	4,054	277	176	743	207	987	21	1,000	30,548	28,619	1,903	6,742	5,873	13,650	451	1,929
1945—Jan. 3	37,958	7,317	3,978	254	180	709	215	981	15	985	30,641	28,704	1,916	6,669	5,909	13,757	453	1,937
Jan. 10	38,119	7,278	3,948	278	184	664	215	985	19	985	30,841	28,912	2,052	6,640	5,895	13,866	459	1,929
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
Feb. 28	37,620	6,904	3,840	197	183	503	206	977	11	987	30,716	28,720	1,610	6,681	5,848	14,296	285	1,996
Mar. 7	37,625	6,849	3,807	202	173	483	206	977	10	991	30,776	28,788	1,720	7,691	4,782	14,314	281	1,988
Mar. 14	37,547	6,785	3,801	169	164	471	205	975	10	990	30,762	28,768	1,676	7,670	4,774	14,371	277	1,994
Mar. 21	37,477	6,754	3,790	170	168	461	205	974	7	979	30,723	28,725	1,678	7,613	4,775	14,385	274	1,998

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

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

RESERVES AND LIABILITIES

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

Date or month	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank: Individuals, partnerships, and corporations	Demand deposits, except interbank: States and political subdivisions	Demand deposits, except interbank: Certified and officers' checks etc.	Demand deposits, except interbank: U. S. Government	Time deposits, except interbank: Individuals, partnerships, and corporations	Time deposits, except interbank: States and political subdivisions	Time deposits, except interbank: U. S. Government and Postal Savings	Interbank deposits: Domestic banks: Demand	Interbank deposits: Domestic banks: Time	Interbank deposits: Foreign banks	Borrowings	Capital accounts	Bank debits[2]
Total 101 Cities																	
1944—Feb.	8,500	542	2,251	31,747	32,094	1,671	738	12,356	6,184	126	59	8,706	41	817	58	4,309	54,453
Oct.	9,359	571	2,123	36,331	36,571	1,780	732	7,446	7,344	120	46	8,983	35	869	163	4,501	58,170
Nov.	9,861	590	2,170	38,268	38,637	1,963	876	5,230	7,464	118	46	9,409	38	868	398	4,524	60,140
Dec.	9,394	647	2,289	35,459	35,922	1,742	925	12,992	7,473	113	45	9,550	35	883	242	4,532	73,623
1945—Jan.	9,340	585	2,260	35,506	35,842	1,777	987	12,941	7,643	113	46	9,419	33	904	141	4,617	65,627
Feb.	9,448	567	2,141	36,493	36,772	1,904	933	11,290	7,812	123	45	8,917	34	939	247	4,662	55,440
1944—Dec. 27	9,328	657	2,295	35,042	35,675	1,700	1,004	13,791	7,501	112	45	9,433	34	891	151	4,522	13,229
1945—Jan. 3	9,238	597	2,446	34,667	35,219	1,735	1,126	13,870	7,584	112	45	9,843	32	890	97	4,602	17,076
Jan. 10	9,325	603	2,264	35,112	35,302	1,807	920	13,130	7,626	111	45	9,623	34	889	139	4,616	14,373
Jan. 17	9,434	582	2,292	35,686	36,170	1,711	876	12,755	7,639	112	46	9,580	33	902	164	4,611	15,303
Jan. 24	9,403	580	2,191	35,987	36,268	1,772	1,121	12,634	7,668	115	46	9,226	34	914	138	4,622	14,697
Jan. 31	9,302	563	2,110	36,076	36,251	1,859	890	12,314	7,697	117	46	8,823	34	925	169	4,636	14,424
Feb. 7	9,358	547	2,085	36,034	35,935	1,892	968	11,950	7,750	122	46	8,873	34	933	205	4,653	14,667
Feb. 14	9,432	589	2,179	36,282	36,977	1,896	935	11,610	7,783	122	45	9,029	35	935	224	4,657	12,571
Feb. 21	9,440	565	2,136	36,637	[r]36,830	1,888	924	[r]11,075	7,832	123	44	8,883	33	940	271	4,662	15,224
Feb. 28	9,560	565	2,164	37,018	37,347	1,939	905	10,523	7,883	125	44	8,883	32	951	288	4,676	12,978
Mar. 7	9,551	564	2,121	37,149	37,168	1,923	798	9,942	7,936	125	44	9,065	34	945	310	4,682	14,365
Mar. 14	9,725	619	2,218	37,635	38,158	1,921	835	9,481	7,956	125	44	9,195	42	930	203	4,676	13,955
Mar. 21	9,753	594	2,159	37,585	37,569	1,986	807	9,345	8,011	123	44	9,082	41	936	206	4,687	14,501
New York City																	
1944—Feb.	3,073	87	24	11,596	11,971	166	414	5,226	746	25	6	2,750	1	734	41	1,705	22,887
Oct.	3,423	94	26	13,272	13,630	216	379	2,969	913	17	7	2,830	1	787	123	1,759	24,672
Nov.	3,661	96	30	14,293	14,673	282	483	2,003	903	17	7	2,947	1	785	274	1,768	25,464
Dec.	3,342	107	28	12,809	13,240	202	530	5,578	884	17	7	2,963	1	798	182	1,768	33,064
1945—Jan.	3,345	91	26	12,768	13,219	172	590	5,543	899	18	7	2,985	1	817	69	1,792	30,826
Feb.	3,443	92	26	13,241	13,631	240	574	4,745	922	18	7	2,850	1	849	99	1,805	25,416
1944—Dec. 27	3,335	108	30	12,663	13,174	181	605	5,919	876	17	7	2,937	1	804	122	1,762	5,802
1945—Jan. 3	3,256	95	36	12,488	13,001	178	651	5,994	890	17	7	3,180	1	803	70	1,788	7,812
Jan. 10	3,328	97	24	12,589	13,014	168	555	5,637	896	17	7	2,999	1	806	77	1,790	6,842
Jan. 17	3,360	87	23	12,765	13,203	160	507	5,479	900	17	7	2,977	1	813	93	1,791	7,359
Jan. 24	3,363	90	24	12,945	13,417	165	725	5,385	902	18	7	2,904	1	826	48	1,793	7,014
Jan. 31	3,415	88	24	13,053	13,462	186	513	5,221	906	18	7	2,866	1	837	54	1,800	6,486
Feb. 7	3,401	91	28	13,053	13,314	236	617	5,047	912	18	7	2,831	1	844	56	1,803	7,122
Feb. 14	3,410	97	23	13,126	13,649	250	579	4,896	917	18	7	2,835	1	842	99	1,805	5,732
Feb. 21	3,450	94	27	13,351	13,700	235	569	4,645	930	18	7	2,847	1	847	113	1,803	7,088
Feb. 28	3,509	88	24	13,434	13,862	239	529	4,390	928	18	7	2,888	1	861	128	1,811	5,474
Mar. 7	3,497	92	21	13,521	13,873	213	456	4,131	933	19	7	2,911	1	855	172	1,809	6,638
Mar. 14	3,523	98	25	13,679	14,142	209	455	3,930	939	19	7	2,891	1	837	95	1,806	6,368
Mar. 21	3,530	92	28	13,691	13,968	271	399	3,856	968	18	8	2,844	1	841	119	1,807	6,116
Outside New York City																	
1944—Feb.	5,427	455	2,227	20,151	20,123	1,505	324	7,130	5,438	101	53	5,956	40	83	17	2,604	31,566
Oct.	5,936	477	2,097	23,059	22,941	1,564	353	4,477	6,431	103	39	6,153	34	82	40	2,742	33,498
Nov.	6,200	494	2,140	23,975	23,964	1,681	393	3,227	6,561	101	39	6,462	37	83	124	2,756	34,676
Dec.	6,052	540	2,261	22,650	22,682	1,540	395	7,414	6,589	96	38	6,587	34	85	60	2,764	40,559
1945—Jan.	5,995	494	2,234	22,738	22,623	1,605	397	7,398	6,744	95	39	6,434	32	87	72	2,825	34,801
Feb.	6,005	475	2,115	23,252	23,141	1,664	359	6,545	6,890	105	38	6,067	33	90	148	2,857	30,024
1944—Dec. 27	5,993	549	2,265	22,379	22,501	1,519	399	7,872	6,625	95	38	6,496	33	87	29	2,760	7,427
1945—Jan. 3	5,982	502	2,410	22,179	22,218	1,557	475	7,876	6,694	95	38	6,663	31	87	27	2,814	9,264
Jan. 10	5,997	506	2,240	22,523	22,288	1,639	365	7,493	6,730	94	38	6,624	33	83	62	2,826	7,531
Jan. 17	6,074	495	2,269	22,921	22,967	1,551	369	7,276	6,739	95	39	6,603	32	89	71	2,820	7,944
Jan. 24	6,040	490	2,167	23,042	22,851	1,607	396	7,249	6,766	97	39	6,322	33	88	90	2,829	7,683
Jan. 31	5,887	475	2,086	23,023	22,789	1,673	377	7,093	6,791	99	39	5,957	33	88	115	2,836	7,938
Feb. 7	5,957	456	2,057	22,981	22,621	1,656	351	6,903	6,838	104	39	6,042	33	89	149	2,850	7,545
Feb. 14	6,022	492	2,156	23,156	23,328	1,646	356	6,714	6,866	104	38	6,194	34	93	125	2,852	6,839
Feb. 21	5,990	471	2,109	23,286	[r]23,130	1,653	355	[r]6,430	6,902	105	37	6,036	32	93	158	2,859	8,136
Feb. 28	6,051	477	2,140	23,584	23,485	1,700	376	6,133	6,955	107	37	5,995	31	90	160	2,865	7,504
Mar. 7	6,054	472	2,100	23,628	23,295	1,710	342	5,811	7,003	106	37	6,154	33	90	138	2,873	7,727
Mar. 14	6,202	521	2,193	23,956	24,016	1,712	380	5,551	7,017	106	37	6,304	41	93	108	2,870	7,587
Mar. 21	6,223	502	2,131	23,894	23,601	1,715	408	5,489	7,043	105	36	6,238	40	95	87	2,880	8,385

[r] Revised.

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

[2] Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

LOANS AND INVESTMENTS

[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans									Investments							
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
Boston																		
Feb. 21	3,120	654	408	25	21	13	16	64	4	103	2,466	2,400	180	637	390	1,187	6	66
Feb. 28	3,073	651	401	29	21	13	16	64	4	103	2,422	2,355	152	623	386	1,188	6	67
Mar. 7	3,083	646	399	28	21	13	15	64	3	103	2,437	2,369	161	695	317	1,190	6	68
Mar. 14	3,055	646	400	26	21	13	15	64	4	103	2,409	2,338	141	686	315	1,190	6	71
Mar. 21	3,042	642	400	20	23	13	16	64	3	103	2,400	2,329	147	681	316	1,179	6	71
*New York**																		
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
Feb. 28	22,918	5,078	2,566	768	597	423	161	142	60	361	17,840	16,806	581	3,667	3,679	8,801	78	1,034
Mar. 7	22,849	5,013	2,545	753	577	406	162	142	72	356	17,836	16,819	734	4,270	2,927	8,810	78	1,017
Mar. 14	22,645	4,972	2,539	757	577	374	162	142	60	361	17,673	16,656	652	4,227	2,901	8,802	74	1,017
Mar. 21	22,637	4,860	2,512	720	585	330	163	142	50	358	17,777	16,688	674	4,227	2,899	8,818	70	1,089
Philadelphia																		
Feb. 21	2,452	417	223	2	32	6	9	34	......	111	2,035	1,864	128	321	294	1,067	54	171
Feb. 28	2,445	413	218	2	34	5	9	34	......	111	2,032	1,863	126	318	297	1,067	55	169
Mar. 7	2,450	410	217	2	33	5	9	34	......	110	2,040	1,871	133	355	259	1,069	55	169
Mar. 14	2,448	413	218	2	35	5	9	34	......	110	2,035	1,863	129	350	254	1,075	55	172
Mar. 21	2,473	410	217	2	34	5	9	34	......	109	2,063	1,891	157	350	252	1,078	54	172
Cleveland																		
Feb. 21	4,726	895	400	63	16	117	15	158	......	126	3,831	3,589	165	843	634	1,936	11	242
Feb. 28	4,733	893	401	63	16	115	15	158	......	125	3,840	3,596	168	841	634	1,942	11	244
Mar. 7	4,740	883	397	63	16	110	15	158	......	124	3,857	3,614	175	936	540	1,952	11	243
Mar. 14	4,724	871	396	57	15	104	16	157	......	126	3,853	3,611	164	940	541	1,956	10	242
Mar. 21	4,695	862	397	55	17	101	15	155	......	122	3,833	3,591	167	914	540	1,960	10	242
Richmond																		
Feb. 21	1,948	301	143	3	5	37	9	46	1	57	1,647	1,591	106	303	302	868	12	56
Feb. 28	1,941	298	141	2	6	36	9	46	1	57	1,643	1,587	107	301	300	865	14	56
Mar. 7	1,946	298	141	2	6	35	9	46	1	58	1,648	1,590	107	333	270	866	14	58
Mar. 14	1,936	297	141	3	4	35	9	46	1	58	1,639	1,581	97	336	266	868	14	58
Mar. 21	1,921	297	141	4	5	34	9	46	......	58	1,624	1,566	90	332	263	868	13	58
Atlanta																		
Feb. 21	1,811	341	198	1	7	35	7	24	2	67	1,470	1,342	59	278	351	648	6	128
Feb. 28	1,795	338	198	......	6	35	7	24	1	67	1,457	1,329	56	281	346	640	6	128
Mar. 7	1,810	331	193	1	6	34	7	24	1	65	1,479	1,350	65	345	306	628	6	129
Mar. 14	1,824	329	190	......	6	34	7	24	1	67	1,495	1,365	69	354	307	629	6	130
Mar. 21	1,827	327	189	1	6	33	7	24	1	66	1,500	1,370	66	357	307	634	6	130
*Chicago**																		
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
Feb. 28	8,835	1,539	957	76	49	150	57	134	......	116	7,296	6,758	489	1,710	1,333	3,189	37	538
Mar. 7	8,854	1,517	946	79	42	144	57	134	......	115	7,337	6,795	537	1,963	1,063	3,195	37	542
Mar. 14	8,793	1,481	940	57	37	144	57	133	......	113	7,312	6,772	518	1,955	1,062	3,200	37	540
Mar. 21	8,740	1,485	936	64	37	142	57	134	......	115	7,255	6,712	480	1,939	1,064	3,192	37	543
St. Louis																		
Feb. 21	1,852	445	258	2	4	20	12	65	1	83	1,407	1,287	35	291	342	605	14	120
Feb. 28	1,863	441	253	3	4	21	11	64	1	84	1,422	1,303	40	294	333	622	14	119
Mar. 7	1,853	437	250	2	4	22	11	64	1	83	1,416	1,299	35	341	264	645	14	117
Mar. 14	1,838	434	244	2	4	20	12	64	1	87	1,404	1,285	28	328	259	656	14	119
Mar. 21	1,830	432	246	3	4	20	12	64	......	83	1,398	1,280	25	323	259	659	14	118
Minneapolis																		
Feb. 21	1,149	208	115	1	2	10	4	24	3	49	941	898	10	185	211	483	9	43
Feb. 28	1,148	207	116	1	2	9	4	23	3	49	941	898	11	185	212	481	9	43
Mar. 7	1,144	204	115	1	2	8	4	23	3	48	940	897	13	226	171	479	8	43
Mar. 14	1,144	206	118	1	2	7	4	23	2	49	938	895	11	227	168	480	9	43
Mar. 21	1,142	206	119	1	2	7	4	23	2	48	936	892	10	225	167	482	8	44
Kansas City																		
Feb. 21	2,001	345	217	1	3	19	10	37	1	57	1,656	1,529	89	360	361	693	26	127
Feb. 28	1,988	343	215	1	3	18	9	37	1	59	1,645	1,517	79	360	357	695	26	128
Mar. 7	1,990	343	215	1	3	17	10	37	1	59	1,647	1,518	72	414	310	696	26	129
Mar. 14	2,007	344	218	1	3	17	9	37	1	58	1,663	1,535	85	410	309	705	26	128
Mar. 21	1,979	348	222	1	3	17	9	37	1	58	1,631	1,502	75	389	312	700	26	129
Dallas																		
Feb. 21	1,670	407	273	......	4	30	22	22	......	56	1,263	1,217	74	316	273	540	14	46
Feb. 28	1,659	407	272	......	4	31	22	22	......	56	1,252	1,206	65	314	273	540	14	46
Mar. 7	1,669	418	272	......	4	30	23	22	......	67	1,251	1,205	66	380	220	525	14	46
Mar. 14	1,679	412	274	......	4	30	22	22	......	60	1,267	1,221	73	388	221	529	10	46
Mar. 21	1,676	410	274	......	4	30	22	22	......	58	1,266	1,220	65	389	224	532	10	46
San Francisco																		
Feb. 21	6,090	1,026	514	19	30	43	25	296	......	99	5,064	4,689	305	1,093	1,054	2,152	85	373
Feb. 28	6,103	1,026	513	19	31	43	26	296	......	98	5,077	4,694	266	1,100	1,056	2,185	87	383
Mar. 7	6,036	1,017	508	19	31	40	25	296	......	98	5,019	4,650	252	1,297	831	2,186	84	369
Mar. 14	6,062	1,014	508	18	28	41	24	296	......	99	5,048	4,677	271	1,297	829	2,196	84	371
Mar. 21	6,109	1,005	502	18	28	38	24	296	......	99	5,104	4,733	304	1,306	827	2,212	84	371
*City of Chicago**																		
Feb. 21	5,368	1,059	727	71	29	91	51	27	......	63	4,309	3,950	420	973	773	1,779	5	359
Feb. 28	5,364	1,053	712	71	41	88	51	27	......	53	4,311	3,955	424	967	769	1,790	5	356
Mar. 7	5,362	1,040	707	74	35	84	51	27	......	62	4,322	3,961	442	1,117	604	1,794	4	361
Mar. 14	5,326	1,006	700	52	31	85	51	27	......	60	4,320	3,962	451	1,108	603	1,796	4	358
Mar. 21	5,248	1,010	697	60	31	83	51	27	......	61	4,238	3,877	391	1,090	604	1,788	4	361

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—*Continued*

RESERVES AND LIABILITIES

[In millions of dollars]

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted[1]	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits[2]
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks: Demand	Domestic banks: Time	Foreign banks			
Boston (6 cities)																	
Feb. 21	431	55	116	2,053	2,045	103	34	768	350	......	3	277	.....	19	9	270	701
Feb. 28	436	59	119	2,060	2,056	105	31	731	352	......	3	267	.....	19	12	271	604
Mar. 7	445	59	107	2,100	2,086	105	31	688	354	......	3	282	.....	18	8	272	646
Mar. 14	446	63	114	2,107	2,109	105	32	658	355	......	3	286	.....	19	11	272	686
Mar. 21	463	67	127	2,136	2,119	102	32	648	357	......	3	291	.....	19	1	273	683
*New York (8 cities)**																	
Feb. 21	3,691	125	109	14,696	14,827	480	604	4,959	1,472	21	10	2,908	3	849	135	1,950	7,494
Feb. 28	3,757	119	110	14,779	15,000	490	558	4,690	1,472	21	10	2,949	3	863	163	1,959	5,862
Mar. 7	3,728	124	113	14,887	15,031	458	480	4,414	1,481	21	10	2,976	3	857	198	1,957	7,002
Mar. 14	3,769	134	115	15,062	15,327	459	481	4,200	1,489	21	10	2,957	10	839	112	1,954	6,728
Mar. 21	3,770	126	126	15,077	15,137	517	431	4,122	1,519	21	10	2,909	10	843	138	1,955	6,519
Philadelphia (4 cities)																	
Feb. 21	406	28	76	1,748	1,815	38	20	472	192	2	1	324	.....	9	8	240	589
Feb. 28	408	29	78	1,770	1,851	35	18	447	193	2	1	325	.....	8	8	241	517
Mar. 7	413	29	75	1,795	1,847	41	18	422	193	2	1	335	.....	9	2	242	580
Mar. 14	417	32	81	1,812	1,892	45	19	402	194	2	1	350	.....	9	2	242	569
Mar. 21	429	32	76	1,843	1,884	52	21	396	195	2	1	351	.....	10	.....	241	584
Cleveland (10 cities)																	
Feb. 21	746	72	201	3,012	3,072	122	36	678	1,045	54	......	500	7	3	38	457	936
Feb. 28	750	72	208	3,050	3,135	120	38	650	1,048	55	......	507	7	3	36	457	837
Mar. 7	754	72	198	3,066	3,092	123	35	611	1,054	56	......	526	8	3	30	457	855
Mar. 14	771	80	210	3,096	3,192	118	43	584	1,057	56	......	542	8	3	31	457	825
Mar. 21	799	79	202	3,096	3,145	119	43	579	1,060	55	......	542	8	3	14	458	914
Richmond (12 cities)																	
Feb. 21	299	36	150	1,176	1,181	76	18	408	289	2	7	395	5	2	5	122	380
Feb. 28	306	36	153	1,201	1,198	80	21	382	291	2	7	399	5	2	5	122	356
Mar. 7	313	36	146	1,215	1,202	83	18	365	293	2	7	403	5	1	5	123	362
Mar. 14	317	39	151	1,227	1,227	82	24	348	294	2	7	408	5	2	6	122	369
Mar. 21	315	38	146	1,220	1,200	87	27	343	295	2	7	396	5	2	1	123	389
Atlanta (8 cities)																	
Feb. 21	337	28	148	1,173	1,108	170	11	212	338	3	2	498	1	5	.....	117	395
Feb. 28	342	30	147	1,183	1,105	179	10	204	339	3	2	485	.....	5	1	117	368
Mar. 7	343	28	161	1,196	1,119	175	9	193	341	3	2	508	1	5	.....	118	356
Mar. 14	347	31	164	1,212	1,156	175	11	187	344	3	2	519	1	5	.....	117	338
Mar. 21	337	30	149	1,193	1,133	163	14	195	345	3	2	501	1	5	.....	118	396
*Chicago (12 cities)**																	
Feb. 21	1,441	100	389	5,580	5,481	405	61	1,631	1,556	4	4	1,453	5	20	11	538	2,164
Feb. 28	1,473	99	411	5,694	5,636	421	69	1,544	1,572	5	4	1,458	5	19	5	541	1,931
Mar. 7	1,443	98	389	5,680	5,571	406	63	1,465	1,581	4	4	1,485	5	20	25	542	2,020
Mar. 14	1,475	109	402	5,720	5,723	408	72	1,396	1,583	4	4	1,533	5	19	3	539	1,965
Mar. 21	1,464	94	368	5,620	5,509	409	81	1,376	1,584	4	4	1,523	5	19	1	542	2,304
St. Louis (5 cities)																	
Feb. 21	331	20	117	1,044	1,090	66	15	254	284	......	4	592	.....	1	30	124	385
Feb. 28	323	20	115	1,063	1,105	70	13	242	285	......	4	588	.....	1	27	124	351
Mar. 7	332	20	111	1,069	1,097	69	10	231	287	......	4	597	.....	1	15	125	348
Mar. 14	341	22	116	1,074	1,134	71	11	221	288	......	4	597	.....	1	14	126	359
Mar. 21	332	22	112	1,063	1,097	74	10	218	289	......	4	582	.....	1	25	126	413
Minneapolis (8 cities)																	
Feb. 21	169	10	74	629	612	62	10	257	173	......	......	252	.....	2	16	80	231
Feb. 28	173	10	76	639	627	66	11	243	173	......	......	257	.....	2	19	81	190
Mar. 7	176	9	76	658	625	78	10	229	175	......	......	256	.....	2	13	80	218
Mar. 14	178	11	74	667	642	78	12	219	175	......	......	260	.....	2	12	80	218
Mar. 21	173	11	73	649	619	79	11	216	175	......	......	257	.....	2	26	80	233
Kansas City (12 cities)																	
Feb. 21	385	22	280	1,270	1,282	132	19	267	235	1	3	769	5	......	19	135	488
Feb. 28	390	22	273	1,273	1,274	131	28	259	235	1	3	767	5	......	12	135	440
Mar. 7	396	22	281	1,280	1,267	132	19	246	238	1	3	782	5	......	14	135	454
Mar. 14	402	24	279	1,309	1,310	135	22	234	239	1	3	791	5	......	12	136	450
Mar. 21	384	23	281	1,266	1,278	135	20	236	240	1	3	792	5	......	.....	137	533
Dallas (9 cities)																	
Feb. 21	331	24	227	1,200	1,208	73	20	243	208	11	3	488	.....	3	.....	120	373
Feb. 28	335	24	227	1,217	1,214	79	20	231	209	11	3	476	.....	3	.....	120	330
Mar. 7	360	24	220	1,233	1,221	93	19	220	211	11	3	496	.....	2	.....	121	347
Mar. 14	361	26	237	1,252	1,263	79	21	211	212	11	3	513	.....	3	.....	121	343
Mar. 21	361	25	240	1,254	1,249	73	34	207	221	10	3	504	.....	3	.....	122	414
San Francisco (7 cities)																	
Feb. 21	873	45	249	3,056	3,109	161	76	926	1,690	25	7	427	7	27	.....	509	1,088
Feb. 28	867	45	247	3,089	3,146	163	88	900	1,714	25	7	405	7	26	.....	508	1,192
Mar. 7	848	43	244	2,970	3,010	160	86	858	1,728	25	7	419	7	27	.....	510	1,177
Mar. 14	901	48	275	3,097	3,183	166	87	821	1,726	25	7	439	8	28	.....	510	1,105
Mar. 21	926	47	259	3,168	3,199	176	83	809	1,731	25	7	434	7	29	.....	512	1,119
City of Chicago																	
Feb. 21	901	43	175	3,353	3,385	175	27	1,087	640	......	......	1,037	.....	17	.....	351	1,233
Feb. 28	914	44	187	3,440	3,491	181	34	1,023	652	......	......	1,027	.....	17	.....	353	1,141
Mar. 7	895	44	170	3,422	3,435	171	32	971	655	......	......	1,056	.....	17	.....	353	1,229
Mar. 14	912	46	178	3,427	3,530	170	32	922	654	......	......	1,093	.....	16	.....	351	1,150
Mar. 21	895	35	147	3,307	3,333	167	34	905	651	......	......	1,086	.....	16	.....	351	1,378

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding: Total outstanding	Held by: Accepting banks: Total	Accepting banks: Own bills	Accepting banks: Bills bought	Others[2]	Based on: Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in: United States	Foreign countries
1943—November	203	111	88	53	35	23	59	11	(3)	31	9
December	202	117	90	52	38	27	66	11	(3)	30	9
1944—January	209	120	94	55	38	27	71	12	(3)	29	9
February	214	135	106	57	49	29	83	12	(3)	32	8
March	195	129	100	52	48	30	79	12	(3)	31	7
April	172	126	96	51	45	29	77	12	(3)	30	7
May	151	113	90	49	41	24	71	10	(3)	28	4
June	137	112	87	44	43	25	74	11	(3)	24	3
July	143	110	88	46	41	23	72	12	(3)	24	2
August	141	110	82	44	38	28	75	10	(3)	22	3
September	141	111	85	42	43	26	78	11	(3)	19	3
October	142	115	85	40	45	30	79	13	(3)	21	2
November	167	115	84	44	40	32	74	14	(3)	24	4
December	166	129	93	44	50	35	86	14	(3)	25	3
1945—January	162	130	98	48	50	32	86	13	(3)	25	5
February	157	126	97	52	46	29	87	12	(3)	24	4

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

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

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

End of month	Debit balances: Customers' debit balances (net)[1]	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Credit balances: Money borrowed[2]	Customers' credit balances[1]: Free	Customers' credit balances[1]: Other (net)	Other credit balances: In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
December	788	11	188	181	557	354	65	14	5	198
1944—March	[e]820				[e]630	[e]380				
April	[e]780				[e]600	[e]390				
May	[e]790				[e]550	[e]400				
June	887	5	253	196	619	424	95	15	11	216
July	[e]940				[e]660	[e]420				
August	[e]940				[e]630	[e]410				
September	[e]940				[e]640	[e]420				
October	[e]950				[e]670	[e]430				
November	[e]940				[e]640	[e]430				
December	1,041	7	260	209	726	472	96	18	8	
1945—January	[e]1,090				[e]730	[e]530				
February	[e]1,120				[e]730	[e]540				

[e] Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.
[1] Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
[2] Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.
Back figures.—See *Banking and Monetary Statistics*, Table 143, pp. 501–502, for monthly figures prior to 1942, and Table 144, p. 503, for data in detail at semiannual dates prior to 1942.

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months[1]	Prime bankers' acceptances, 90 days[1]	Stock exchange call loan renewals[2]	Yields on U. S. Government securities: 3-month bills[3]	Yields on U. S. Government securities: 9- to 12-month certificates of indebtedness	Yields on U. S. Government securities: 3- to 5-year taxable notes
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—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	.78	1.31
February	.75	.44	1.00	.375	[4].77	1.22
Week ending:						
Feb. 24	¾	7/16	1.00	.375	.76	1.20
Mar. 3	¾	7/16	1.00	.375	.77	1.20
Mar. 10	¾	7/16	1.00	.375	.78	1.18
Mar. 17	¾	7/16	1.00	.375	.78	1.19
Mar. 24	¾	7/16	1.00	.375	.78	1.18

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

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

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
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—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
1945—March	....	1.99	....	....

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

BOND YIELDS[1]

[Per cent per annum]

Year, month, or week	U. S. Government: Long-term partially tax-exempt	U. S. Government: Taxable 7 to 9 years	U. S. Government: Taxable 15 years and over	Municipal (high grade)[2]	Corporate (high grade)[3]	Corporate (Moody's)[4]: Total	By rating: Aaa	By rating: Aa	By rating: A	By rating: Baa	By groups: Industrial	By groups: Railroad	By groups: Public utility
Number of issues	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—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	2.59	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	[c]2.97	2.69	2.76	2.98	3.46	2.73	3.23	2.97
February	1.75	1.77	2.38	1.71	2.56	2.93	2.65	2.73	2.94	3.41	2.69	3.16	2.95
Week ending:													
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
Mar. 3	1.72	1.74	2.38	1.65	2.53	2.92	2.63	2.72	2.93	3.39	2.68	3.14	2.94
Mar. 10	1.69	1.71	2.40	1.64	2.51	2.91	2.62	2.72	2.93	3.38	2.68	3.12	2.94
Mar. 17	1.70	[5]1.71	2.41	1.61	2.51	2.91	2.62	2.72	2.92	3.38	2.68	3.12	2.93
Mar. 24	1.70	1.68	2.40	1.59	2.50	2.91	2.61	2.72	2.91	3.38	2.68	3.10	2.94

[c] Corrected.
[1] Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
[2] Standard and Poor's Corporation.
[3] U. S. Treasury Department.
[4] Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 5 and 10 to 6 issues, respectively, and the railroad Aaa group from 10 to 5 issues.
[5] Number of issues decreased from 4 to 3 on Mar. 15.
Back figures.—See *Banking and Monetary Statistics*, Tables 128–129, pp. 468–474 and the BULLETIN for May 1944, pp. 442–446.

SECURITY MARKETS[1]

Year, month, or week	Bond prices: U. S. Government[2]	Bond prices: Municipal (high grade)[3]	Bond prices: Corporate[4]: High-grade	Corporate: Medium- and lower-grade: Total	Medium- and lower-grade: Industrial	Medium- and lower-grade: Railroad	Medium- and lower-grade: Public utility	Corporate: Defaulted	Stock prices[5]: Preferred[6]	Stock prices: Common (index, 1935-39 = 100): Total	Common: Industrial	Common: Railroad	Common: Public utility	Volume of trading[7] (in thousands of shares)
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—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	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	r183.3	108	110	121	94	1,652
February	101.81	138.7	121.9	117.6	121.9	114.3	116.5	68.1	185.5	113	115	125	97	1,664
Week ending:														
Feb. 24	102.08	139.5	122.1	117.8	122.1	114.8	116.8	68.7	185.2	114	116	128	97	1,662
Mar. 3	101.82	139.9	122.5	118.0	122.7	114.9	116.5	69.0	185.7	115	117	127	98	1,655
Mar. 10	101.60	140.1	122.7	117.9	122.4	114.7	116.6	69.1	186.7	115	118	127	98	1,660
Mar. 17	101.45	140.7	122.7	118.1	122.9	114.8	116.6	69.1	187.2	113	115	124	96	834
Mar. 24	101.60	141.2	122.8	118.2	123.1	114.9	116.5	69.1	187.7	110	112	123	96	980

r Revised.
1 Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
2 Average of taxable bonds due or callable in 15 years and over.
3 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
4 Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
5 Standard and Poor's Corporation.
6 Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $7 annual dividend.
7 Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—See *Banking and Monetary Statistics*, Tables 130, 133, 134, and 136, pp. 475, 479, 482, and 486, respectively, and the BULLETIN for May 1944, pp. 442-446.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and refunding)	For new capital: Total (domestic and foreign)	New capital: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	New capital: Foreign[2]	For refunding: Total (domestic and foreign)	Refunding: Domestic: Total	Domestic: State and municipal	Domestic: Federal agencies[1]	Domestic: Corporate: Total	Corporate: Bonds and notes	Corporate: Stocks	Refunding: Foreign[2]
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—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	......
February	220	42	42	6	9	27	22	5	......	178	163	8	18	136	136	......	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 Statistics*, Table 137, p. 487.

NEW CORPORATE SECURITY ISSUES[1]
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

Year or month	Estimated gross proceeds[2]	Estimated net proceeds[3]	Proposed uses of net proceeds: New money: Total	New money: Plant and equipment	New money: Working capital	Retirement of securities: Total	Retirement of securities: Bonds and notes	Retirement of securities: Preferred stock	Repayment of other debt	Other purposes
1934	397	384	57	32	26	231	231	....	84	11
1935	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937	2,310	2,239	991	574	417	1,100	911	190	111	36
1938	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942	1,062	1,043	474	287	187	396	366	30	138	35
1943	1,170	1,147	308	141	167	739	667	72	73	27
1944	3,014	2,956	575	224	351	2,310	1,972	338	35	37
1943—July	90	88	3	....	3	63	44	20	12	10
August	110	108	16	13	3	83	81	2	9	....
September	70	69	12	6	6	51	41	10	5	1
October	142	139	10	4	5	105	101	4	22	2
November	199	197	119	64	55	71	66	6	6	1
December	116	113	20	8	12	81	77	4	5	7
1944—January	154	150	34	23	11	114	54	60	2	1
February	97	95	49	18	31	33	32	1	4	8
March	203	199	48	32	16	147	129	18	3	1
April	155	150	53	24	28	93	55	38	1	3
May	148	146	23	17	6	120	115	5	3	....
June	163	160	23	8	15	117	103	13	18	1
July	192	188	60	36	24	122	109	13	....	6
August	229	226	57	24	33	166	147	19	....	3
September	438	429	27	17	10	395	357	38	1	5
October	735	722	123	9	114	590	566	24	2	7
November	347	340	24	11	13	316	207	109	....	....
December	154	152	54	4	50	96	96	1	....	1
1945—January	281	275	35	14	21	240	221	19	....	....
February	215	212	28	16	12	177	160	17	5	1

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

Year or month	Railroad: Total net proceeds	Railroad: New money	Railroad: Retirement of securities	Railroad: All other purposes[4]	Public utility: Total net proceeds	Public utility: New money	Public utility: Retirement of securities	Public utility: All other purposes[4]	Industrial: Total net proceeds	Industrial: New money	Industrial: Retirement of securities	Industrial: All other purposes[4]	Other: Total net proceeds	Other: New money	Other: Retirement of securities	Other: All other purposes[4]
1934	172	21	120	31	130	11	77	42	62	25	34	2	20	......	......	19
1935	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938	54	24	30	......	1,208	180	943	86	831	469	226	136	16	8	7	1
1939	182	85	97	......	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941	361	253	108	......	1 340	317	993	30	828	244	463	121	94	55	18	21
1942	47	32	15	......	464	145	292	27	527	293	89	146	4	4	......	......
1943	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—July	7	......	7	......	22	......	21	1	60	3	36	21	......	......	......	......
August	6	6	......	......	60	1	53	6	39	9	30	1	3	......	......	2
September	4	4	......	......	49	4	41	4	16	4	10	2	......	......	......	......
October	28	......	28	......	53	2	50	2	57	7	27	22	1	1	......	......
November	26	3	23	......	38	......	38	......	131	115	11	6	2	1	......	1
December	3	3	......	......	78	1	71	6	29	13	10	6	3	3	......	......
1944—January	8	8	......	......	61	......	61	......	81	26	53	2	......	......	......	......
February	9	9	......	......	30	......	30	......	55	40	3	12	......	......	......	......
March	29	29	......	......	140	6	134	......	28	14	11	4	2	......	2	......
April	......	......	......	......	28	......	28	......	118	49	65	3	4	3	......	1
May	2	2	......	......	58	......	58	......	85	19	62	4	1	1	......	......
June	45	4	41	......	24	......	23	1	58	17	22	19	33	2	31	......
July	21	21	......	......	58	5	52	......	109	34	70	5	......	......	......	......
August	134	19	115	......	26	......	24	2	66	38	27	2	......	......	......	......
September	189	10	179	......	149	5	138	6	85	10	75	......	6	2	4	......
October	36	2	35	......	498	8	484	5	186	113	71	2	2	......	......	2
November	52	4	48	......	259	4	255	......	29	16	11	1	1	......	1	......
December	82	......	82	......	10	......	10	......	18	12	5	1	42	42	......	......
1945—January	119	......	119	......	65	......	65	......	82	28	54	......	10	8	2	......
February	108	12	96	......	60	......	60	......	27	9	16	1	18	7	6	5

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

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS

INDUSTRIAL CORPORATIONS

[In millions of dollars]

Year or quarter	Net profits,[1] by industrial groups: Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Nonferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other nondurable goods	Miscellaneous services	Profits and dividends: Net profits[1]	Dividends: Preferred	Dividends: Common
Number of companies	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
1944	1,922	193	172	225	214	115	88	167	225	189	145	189	967	86	607
Quarterly															
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1	419	52	38	46	[6]51	36	19	32	35	39	39	32	204	21	134
2	364	52	35	25	[6]48	32	18	32	27	35	27	34	174	23	135
3	451	51	36	46	[6]49	34	22	42	42	41	35	52	211	20	125
4	557	72	49	92	[6]54	36	30	44	49	48	35	47	294	23	158
1943—1	437	53	39	47	[6]54	34	19	39	36	42	36	39	208	21	127
2	441	48	42	49	[6]52	32	22	40	42	41	35	38	221	22	132
3	464	51	41	52	[6]51	31	20	42	49	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	464	46	40	55	[6]53	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
4	528	54	55	61	[6]53	28	24	43	67	53	37	52	281	23	178

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad[2]: Operating revenue	Railroad: Income before income tax[5]	Railroad: Net income[1]: All roads	Railroad: Net income[1]: Insolvent roads	Railroad: Dividends	Electric power[3]: Operating revenue	Electric power: Income before income tax[5]	Electric power: Net income[1]	Electric power: Dividends	Telephone[4]: Operating revenue	Telephone: Net income[1]	Telephone: Dividends
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
1944	9,437	1,971	668	82	246	3,618	915	499	390	1,641	174	168
Quarterly												
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
4	2,139	534	327	38	101	839	222	150	131	359	43	38
1943—1	2,091	513	209	52	28	864	254	136	r99	366	42	40
2	2,255	605	239	56	49	835	221	118	r100	383	44	42
3	2,368	653	249	55	39	859	210	114	r99	389	45	43
4	2,340	438	177	25	100	906	228	133	r113	400	48	41
1944—1	2,273	458	148	27	31	r925	r262	135	94	400	42	42
2	2,363	511	174	22	55	886	r241	123	102	406	43	42
3	2,445	550	180	23	30	r878	207	111	94	409	43	42
4	2,356	452	165	9	130	929	205	130	101	426	46	43

[1] "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
[2] Class I line-haul railroads, covering about 95 per cent of all railroad operations.
[3] Class A and B electric utilities, covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.
[4] Thirty large companies, covering about 85 per cent of all telephone operations. Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.
[5] After all charges and taxes except Federal income and excess profits taxes.
[6] Partly estimated. [7] Not available.

Sources.—Interstate Commerce Commission for railroads; Federal Power Commission for electric utilities (nonelectric operations and quarterly figures prior to 1942 are partly estimated); Federal Communications Commission for telephone companies (except dividends); published reports for industrial companies and for telephone dividends. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214–217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues[1]					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total[2]	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total[2]	U. S. savings bonds	Treasury tax and savings notes			
1941—June	48,961	48,387	37,713	1,603	....	5,698	30,215	4,555	4,314	....	6,120	574	6,360
Dec.	57,938	57,451	41,562	2,002	....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
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
Nov.	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
Dec.	230,630	228,891	161,648	16,428	30,401	23,039	91,585	50,917	40,361	9,843	16,326	1,739	1,470
1945—Jan.	232,408	230,672	162,261	16,403	30,401	23,039	92,221	51,723	41,140	9,864	16,688	1,736	1,496
Feb.	233,707	231,854	162,379	16,399	30,396	23,039	92,349	52,345	41,698	9,927	17,130	1,853	1,114

[1] Including amounts held by Government agencies and trust funds, which aggregated 5,256 million dollars on Jan. 31, 1945, and 5,208 million (preliminary) on Feb. 28, 1945.
[2] Total marketable public issues includes Postal Savings and prewar bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.
[3] Including prepayments amounting to 2,546 million dollars on securities dated Dec. 1, 1944, sold in the Sixth War Loan, beginning Nov. 20, 1944.
Back figures.—See *Banking and Monetary Statistics*, Tables 146–148, pp. 509–512.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, FEBRUARY 28, 1945

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

Issue and coupon rate	Amount	Issue and coupon rate	Amount
Treasury bills[1]		**Treasury bonds—Cont.**	
Mar. 1, 1945	1,204	Dec. 15, 1948–50 2	571
Mar. 8, 1945	1,205	June 15, 1949–51 2	1,014
Mar. 15, 1945	1,207	Sept. 15, 1949–51 2	1,292
Mar. 22, 1945	1,217	Dec. 15, 1949–51 2	2,098
Mar. 29, 1945	1,202	Dec. 15, 1949–52 ....3⅛	491
Apr. 5, 1945	1,205	Dec. 15, 1949–53 ....2½	1,786
Apr. 12, 1945	1,303	Mar. 15, 1950–52 2	1,963
Apr. 19, 1945	1,303	Sept. 15, 1950–52 ....2½	1,186
Apr. 26, 1945	1,318	Sept. 15, 1950–52 2	4,939
May 3, 1945	1,316	June 15, 1951–54 ....2¾	1,627
May 10, 1945	1,310	Sept. 15, 1951–53 2	7,986
May 17, 1945	1,300	Sept. 15, 1951–55 3	755
May 24, 1945	1,309	Dec. 15, 1951–53 ....2¼	1,118
		Dec. 15, 1951–55 2	510
Cert. of indebtedness		Mar. 15, 1952–54 ....2½	1,024
Apr. 1, 1945 ....⅞	4,877	June 15, 1952–54 2	5,825
May 1, 1945 ....⅞	1,615	June 15, 1952–55 ....2¼	1,501
June 1, 1945 ....⅞	4,770	Dec. 15, 1952–54 2	8,628
Aug. 1, 1945 ....⅞	2,511	June 15, 1953–55 2	725
Sept. 1, 1945 ....⅞	3,694	June 15, 1954–56 ....2¼	681
Oct. 1, 1945 ....⅞	3,492	Mar. 15, 1955–60 ....2⅞	2,611
Dec. 1, 1945 ....⅞	4,395	Mar. 15, 1956–58 ....2½	1,449
Feb. 1, 1946 ....⅞	5,043	Sept. 15, 1956–59 ....2¾	982
		Sept. 15, 1956–59 ....2¼	3,823
Treasury notes		June 15, 1958–63 ....2¾	919
Mar. 1, 1945 .... .90	2,127	Dec. 15, 1960–65 ....2¾	1,485
Mar. 15, 1945 ....¾	718	June 15, 1962–67 ....2½	2,118
Mar. 15, 1945 ....1¼	1,606	Dec. 15, 1963–68 ....2½	2,831
Dec. 15, 1945 ....¾	531	June 15, 1964–69 ....2½	3,761
Jan. 1, 1946 .... .90	3,416	Dec. 15, 1964–69 ....2½	3,838
Mar. 15, 1946 1	1,291	Mar. 15, 1965–70 ....2½	5,197
Dec. 15, 1946 ....1½	3,261	Mar. 15, 1966–71 ....2½	3,487
Mar. 15, 1947 ....1¼	1,948	Sept. 15, 1967–72 ....2½	2,716
Sept. 15, 1947 ....1½	2,707	**Postal Savings bonds.2½**	117
Sept. 15, 1947 ....1¼	1,687	**Conversion bonds.....3**	29
Sept. 15, 1948 ....1½	3,748	**Panama Canal loan....3**	50
		Total direct issues	162,379
Treasury bonds			
Sept. 15, 1945–47 ....2¾	1,214	**Guaranteed securities**	
Dec. 15, 1945 ....2½	541	Home Owners' Loan Corp.	
Mar. 15, 1946–56 ....3¾	489	June 1, 1945–47 ....1½	755
June 15, 1946–48 3	1,036	Federal Housing Admin.	
June 15, 1946–49 ....3⅛	819	Various	32
Oct. 15, 1947–52 ....4¼	759		
Dec. 15, 1947 2	701	Total guaranteed issues	786
Mar. 15, 1948–50 2	1,115		
Mar. 15, 1948–51 ....2¾	1,223		
June 15, 1948 ....1¾	3,062		
Sept. 15, 1948 ....2½	451		

[1] Sold on discount basis. See table on Open-Market Money Rates, p. 365.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1943—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	499	18	85	279
Sept.	37,323	692	591	16	85	283
Oct.	37,645	695	599	14	83	401
Nov.	38,308	1,023	807	43	174	382
Dec.	40,361	2,386	1,855	125	406	365
1945—Jan.	41,140	1,074	804	42	228	341
Feb.	41,698	848	653	31	164	323

Maturities and amounts outstanding, February 28, 1945

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1945	181	181	....	....	....
1946	324	324	....	....	....
1947	413	413	....	....	....
1948	489	489	....	....	....
1949	802	802	....	....	....
1950	992	992	....	....	....
1951	1,672	445	1,227	....	....
1952	5,159	....	5,159	....	....
1953	9,744	....	8,327	216	1,201
1954	13,682	....	10,719	603	2,359
1955	4,128	....	941	689	2,498
1956	3,628	....	....	765	2,862
1957	429	....	....	64	365
Unclassified	54	....	....	....	....
Total	41,698	3,647	26,374	2,338	9,285

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held[1]					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors: Marketable issues	Other investors: Nonmarketable issues
1941—June	54,747	6,120	2,374	2,184	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	2,738	2,645	63,249	26,410	3,891	9,200	10,700	13,000
December	111,591	9,032	3,218	6,189	93,152	41,373	4,559	11,300	14,800	21,100
1943—June	139,472	10,871	3,451	7,202	117,948	52,458	5,290	13,100	18,700	28,400
December	168,732	12,703	4,242	11,543	140,244	59,842	6,090	15,100	23,700	35,500
1944—June	201,059	14,287	4,810	14,901	167,061	68,431	7,306	17,300	30,700	43,300
1944—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
1945—January	232,168	16,688	5,270	19,006	191,204	78,200	8,600	20,000	34,400	50,000

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks[1]	Mutual savings banks	Insurance companies	Other
Total:[2]							
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385
Dec.	118,813	3,787	11,543	55,549	5,962	14,386	27,586
1944—June	141,591	4,604	14,901	63,523	7,158	16,471	34,935
Oct.	146,201	4,606	17,647	64,911	7,498	17,554	33,984
Nov.	146,376	4,594	18,388	66,396	7,132	17,035	32,830
Dec.	162,843	5,338	18,846	72,045	8,183	18,761	39,670
1945—Jan.	163,458	5,260	19,006	72,918	8,392	19,082	38,801
Treasury bills:							
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073
1943—June	11,864	11	3,815	6,502	21	154	1,361
Dec.	13,072	20	6,768	4,716	12	72	1,484
1944—June	14,734	6	8,872	4,894	2	......	960
Oct.	16,060	17	11,551	3,092	16	5	1,379
Nov.	16,405	12	11,868	2,935	7	......	1,583
Dec.	16,428	6	11,148	4,113	1	1	1,159
1945—Jan.	16,403	7	11,376	3,931	2	......	1,087
Certificates:							
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696
1943—June	16,561	51	1,092	9,823	184	305	5,106
Dec.	22,843	50	2,467	12,701	208	367	7,050
1944—June	28,822	67	3,382	15,037	126	339	9,871
Oct.	29,546	75	3,749	15,472	221	686	9,342
Nov.	29,545	69	4,163	15,888	235	620	8,570
Dec.	30,401	62	4,887	15,032	136	310	9,974
1945—Jan.	30,401	66	4,897	15,145	133	357	9,804
Treasury notes:							
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327
1943—June	9,168	61	774	5,500	155	276	2,402
Dec.	11,175	66	665	7,389	197	275	2,583
1944—June	17,405	58	1,180	11,718	286	337	3,826
Oct.	17,936	58	1,100	12,203	304	597	3,675
Nov.	17,936	58	1,111	12,387	277	577	3,525
Dec.	23,039	60	1,566	15,411	336	568	5,098
1945—Jan.	23,039	56	1,566	15,487	342	628	4,960
Guaranteed securities:							
1942—Dec.	4,196	311	37	2,665	108	333	743
1943—June	3,908	116	54	2,602	76	309	751
Dec.	3,583	4	83	2,466	38	283	709
1944—June	1,190	1	3	949	6	26	205
Oct.	1,193	1	3	943	6	26	213
Nov.	1,193	1	3	945	5	25	213
Dec.	1,194	1	3	960	6	22	203
1945—Jan.	1,197	3	3	921	6	19	245

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Treasury bonds:							
Total:							
1942—Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
Dec.	67,944	3,614	1,559	28,264	5,506	13,389	15,613
1944—June	79,244	4,437	1,464	30,910	6,736	15,768	19,929
Oct.	81,271	4,422	1,243	33,185	6,951	16,240	19,230
Nov.	81,102	4,418	1,243	34,225	6,609	15,811	18,795
Dec.	91,585	5,173	1,243	36,508	7,704	17,859	23,098
1945—Jan.	92,221	5,091	1,166	37,418	7,909	18,077	22,561
Maturing within 5 years:							
1942—Dec.	5,830	754		2,565	253	726	1,531
1943—June	9,474	867		5,122	298	991	2,195
Dec.	8,524	665		5,044	211	828	1,775
1944—June	7,824	536		4,697	189	663	1,740
Oct.	8,861	595		5,241	177	675	2,170
Nov.	8,692	591		5,382	161	588	1,968
Dec.	7,824	518		4,834	137	556	1,777
1945—Jan.	7,824	518		4,799	144	525	1,836
Maturing in 5–10 years:							
1942—Dec.	17,080	1,574		9,353	1,129	2,101	2,920
1943—June	17,921	776		10,107	1,308	2,326	3,401
Dec.	28,360	1,495		15,642	2,030	3,254	5,934
1944—June	34,399	1,570		18,937	2,712	3,673	7,505
Oct.	36,017	1,339		20,955	2,841	3,725	7,158
Nov.	36,017	1,338		21,774	2,549	3,470	6,884
Dec.	44,087	1,504		24,445	3,556	4,230	10,357
1945—Jan.	44,531	1,421		25,194	3,710	4,357	9,850
Maturing in 10–20 years:							
1942—Dec.	16,295	2,165		6,240	1,580	2,778	3,531
1943—June	17,214	1,645		7,611	1,405	2,896	3,657
Dec.	14,310	1,270		6,051	1,219	2,571	3,203
1944—June	15,482	1,097		5,509	1,857	2,792	4,228
Oct.	14,445	1,025		5,213	1,932	2,708	3,569
Nov.	14,445	1,029		5,272	1,902	2,609	3,635
Dec.	14,445	1,028		5,354	1,887	2,612	3,563
1945—Jan.	14,445	1,006		5,475	1,880	2,603	3,480
Maturing after 20 years:							
1942—Dec.	10,065	1,021		1,286	1,095	4,339	2,323
1943—June	12,912	1,221		1,385	1,713	5,229	3,366
Dec.	16,751	1,745		1,526	2,046	6,737	4,699
1944—June	21,539	2,696		1,766	1,981	8,640	6,456
Oct.	21,946	2,706		1,775	2,000	9,131	6,336
Nov.	21,946	2,705		1,793	1,998	9,144	6,306
Dec.	25,227	3,366		1,873	2,125	10,462	7,401
1945—Jan.	25,420	3,312		1,946	2,176	10,591	7,396

* 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 Jan. 31, 1945, commercial banks reporting to the Treasury held 26,390 million dollars of United States Government securities due or callable within one year out of a total of 58,257 million outstanding.

[2] Including 196 million dollars of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes[1]		Miscellaneous internal revenue[1]	Social Security taxes	Other receipts	Total receipts	Net receipts[3]	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc.[4]	Change in general fund balance	Increase in gross debt
	Withheld[2]	Other														
Fiscal year ending:																
June 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—February	1,137	610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	−173	+6,916	12,448
March	750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	−2,205	−2,549	1,608
April	560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	−4,327	252
May	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	−3,757	1,399
June	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
February	1,295	1,627	552	341	172	3,987	3,767	91	6,948	48	373	7,460	3,693	+101	−2,292	1,300

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		Total	Working balance
Fiscal year ending:														
June 1942	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744
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—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	34	148	179	103	24	9,144	942	6,766	1,436	622	8,522	7,759
June	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406
July	305	225	31	193	415	320	−181	22,513	1,269	19,850	1,394	588	21,924	21,162
August	586	287	35	254	216	149	6	18,277	1,215	15,693	1,369	605	17,672	16,909
September	42	303	35	−35	162	121	24	15,753	1,314	13,013	1,426	635	15,117	14,355
October	146	45	36	95	206	84	−55	10,609	998	8,242	1,368	618	9,990	9,227
November	519	266	35	−71	225	95	−220	10,223	1,122	8,002	1,100	421	9,803	9,040
December	43	312	36	164	182	119	−213	22,717	1,335	20,261	1,120	481	22,236	21,473
1945—January	169	84	39	−21	251	117	−37	20,077	1,048	17,866	1,164	471	19,606	18,843
February	432	208	37	313	250	122	−98	17,734	1,384	15,265	1,085	420	17,313	16,551

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

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes								Miscellaneous internal revenue							
	Total	Current individual	Withheld[1]	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:																
June 1942	8,007	3,108	......	......	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943	16,299	5,771	......	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
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—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	......	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	5	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
February	3,158	759	1,892	......	57	143	301	6	510	......	37	195	66	6	116	90

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

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items: Total	Loans	Preferred stock, etc.	Cash	Securities: U. S. Govt. direct and guaranteed	Securities: Other Govt. agencies[1]	Accounts and other receivables	Business property	Property held for sale	Other assets	Liabilities, other than interagency items: Bonds, notes, and debentures: Fully guaranteed by U. S.	Bonds, notes, and debentures: Other[1]	Other liabilities	U. S. Government interest	Privately owned interest
1942—June	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
December	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—June	26,708	7,685	556	515	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440
1943—September	26,284	7,557	497	501	1,722	7	1,487	1,470	7,234	5,809	4,081	1,274	5,560	14,929	441
October	27,218	7,487	493	486	1,784	6	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439
December	28,625	7,444	486	524	1,895	23	1,926	1,624	7,512	7,191	4,239	1,342	5,874	16,732	438
1944—January	29,508	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	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	7,220	436	628	1,750	6	2,379	1,685	8,042	9,007	1,672	1,427	5,623	21,996	435
June	31,666	7,188	433	610	1,701	6	1,970	1,702	8,392	9,664	1,766	1,413	6,185	21,858	443
July	31,097	7,081	423	575	1,578	6	1,866	3,742	8,496	7,330	1,571	1,229	5,863	21,990	444
August	32,690	6,959	411	593	1,592	7	2,175	3,747	9,220	7,986	1,572	1,200	6,360	23,114	444

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans[2]	Reconstruction Finance Corp.	Home mortgage and housing agencies[3]: Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Farm mortgage loans: Federal land banks	Fed. Farm Mortgage Corp.	Other farm credit loans: Fed. intermediate credit banks	Banks for cooperatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.	Rural Electrification Admin.	Export-Import Bank	Other
1942—June	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
December	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—June	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
1943—September	7,557	1,460	1,383	130	99	67	317	1,431	437	269	148	222	237	433	345	136	443
October	7,487	1,432	1,366	127	100	66	317	1,406	423	251	189	228	232	427	345	140	438
November	7,459	1,427	1,354	116	99	65	318	1,381	412	240	215	278	229	421	345	136	423
December	7,444	1,413	1,338	110	101	65	318	1,358	403	243	235	330	226	416	347	136	405
1944—January	7,410	1,393	1,318	115	103	64	319	1,332	394	242	238	378	224	416	347	141	386
February	7,411	1,393	1,300	114	107	63	319	1,315	389	253	221	409	227	417	348	142	394
March	7,366	1,379	1,279	99	110	62	319	1,290	381	301	197	408	231	419	349	142	400
April	7,304	1,355	1,260	83	110	61	320	1,274	376	302	171	400	233	408	350	217	384
May	7,220	1,348	1,240	72	112	61	318	1,258	370	297	152	391	233	400	350	220	398
June	7,188	1,335	1,220	128	114	60	310	1,245	367	304	143	347	233	403	348	223	408
July	7,081	1,331	1,199	136	110	59	310	1,228	360	301	140	318	232	393	349	223	392
August	6,959	1,320	1,177	114	101	56	307	1,211	354	292	132	301	229	395	352	223	395

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation: Total	Loans to financial institutions	Loans to railroads	Other	Preferred stock held: Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Accounts and other receivables: Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	Property held for sale: War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1942—June	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
December	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—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	6,016	865	136	98
November	1,427	134	405	888	341	63	88	174	533	734	522	6,231	873	111	94
December	1,413	131	398	884	338	63	85	168	488	728	542	6,423	897	96	96
1944—January	1,393	129	396	868	334	54	82	161	575	702	513	6,582	827	85	94
February	1,393	127	395	871	329	47	76	160	553	665	684	6,789	795	76	93
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	99	381	868	319	47	70	148	587	622	1,022	7,184	720	47	91
June	1,335	87	381	867	316	47	70	145	550	574	701	7,395	861	36	100
July	1,331	84	381	866	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

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

BUSINESS INDEXES

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

Year and month	Income payments (value)[1] 1935-39 = 100	Industrial production (physical volume)*[2] 1935-39 = 100					Construction contracts awarded (value)[3] 1923-25 = 100			Employment[4] 1939 = 100			Factory pay-rolls[4] 1939 = 100	Freight carloadings* 1935-39 = 100	Department store sales (value)*[5] 1935-39 = 100	Wholesale commodity prices[4] 1926 = 100	Cost of living[4] 1935-39 = 100
		Total		Manufactures		Minerals	Total	Residential	All other	Nonagricultural	Factory						
				Durable	Nondurable												
	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	......	154.0	245.2	138	150	98.8	116.5
1943	213.0	......	239	360	176	132	68	40	92	130.9	......	175.7	330.4	137	168	103.1	123.6
1944	[p]233.3	......	[p]235	[p]353	[p]171	[p]140	41	16	61	[p]127.5	......	[p]166.7	[p]334.2	140	186	104.0	125.5
1941																	
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	141.4	140.0	201.1	140	158	96.0	112.0
February	159.0	183	180	241	153	133	128	100	151	122.5	143.3	142.6	208.8	138	145	96.7	112.9
March	161.2	186	182	250	153	126	125	95	149	123.2	145.4	144.8	216.0	138	150	97.6	114.3
April	165.4	189	187	257	154	125	128	82	165	124.3	147.8	147.0	222.4	138	143	98.7	115.1
May	167.8	191	192	264	153	126	158	76	226	125.1	149.9	148.9	230.1	136	135	98.8	116.0
June	172.3	193	195	272	152	127	193	76	288	125.9	151.9	151.0	236.2	134	134	98.6	116.4
July	175.5	197	199	278	154	126	206	74	313	127.1	154.7	154.8	245.1	137	146	98.7	117.0
August	179.5	204	207	290	158	130	182	65	278	128.6	157.5	159.0	258.1	140	152	99.2	117.5
September	182.5	208	213	299	161	131	179	70	268	129.1	160.2	162.1	266.0	140	150	99.6	117.8
October	187.2	215	218	311	165	129	185	83	269	130.0	162.9	163.7	276.2	140	158	100.0	119.0
November	192.8	220	220	319	168	130	198	90	286	130.5	165.1	165.6	287.0	136	159	100.3	119.8
December	196.1	223	221	328	169	127	175	91	243	131.4	168.3	168.7	295.4	135	157	101.0	120.4
1943																	
January	199.6	227	224	337	171	125	145	79	198	131.6	170.5	169.6	300.0	135	164	101.9	120.7
February	203.5	232	229	344	174	131	102	56	140	131.6	172.3	171.7	307.4	139	192	102.5	121.0
March	206.9	235	232	351	174	133	85	42	119	132.0	174.0	173.5	315.7	138	163	103.4	122.8
April	208.8	237	236	356	175	131	63	33	87	131.4	174.8	174.0	321.8	136	159	103.7	124.1
May	209.4	239	239	359	176	129	52	31	68	130.9	174.9	173.9	326.5	135	158	104.1	125.1
June	212.8	237	238	358	177	117	45	32	55	131.0	176.4	175.8	331.3	127	167	103.8	124.8
July	214.8	240	241	360	177	134	60	36	80	131.4	177.2	177.3	330.4	141	172	103.2	123.9
August	216.7	242	245	365	178	135	59	35	79	130.9	177.1	178.7	338.0	140	165	103.1	123.4
September	216.8	244	248	368	179	138	65	35	89	130.1	177.0	178.2	344.2	140	162	103.1	123.9
October	219.3	247	249	374	179	136	49	34	61	130.1	178.0	178.8	349.6	137	174	103.0	124.4
November	222.9	247	247	376	180	133	60	37	78	130.2	178.9	179.3	354.4	139	181	102.9	124.2
December	224.7	241	239	365	174	137	61	35	81	130.1	177.4	177.7	345.6	[r]143	165	103.2	124.4
1944																	
January	227.2	243	240	369	176	139	55	29	76	130.0	175.9	175.0	345.1	145	175	103.3	124.2
February	232.4	244	240	367	177	142	45	21	64	129.6	174.6	174.0	344.7	143	175	103.6	123.8
March	231.9	241	238	364	175	139	40	17	59	128.9	172.1	171.6	341.3	140	185	103.8	123.8
April	231.1	239	237	361	172	140	36	17	52	128.0	169.4	168.6	335.0	138	172	103.9	124.6
May	232.1	236	236	356	169	143	33	16	46	127.7	167.7	166.7	334.3	138	181	104.0	125.1
June	233.9	235	236	354	169	142	34	15	50	127.7	166.7	166.1	334.6	139	175	104.3	125.4
July	233.2	230	232	347	165	139	38	14	57	127.5	165.2	165.3	326.8	143	192	104.1	126.1
August	234.0	232	235	348	168	142	41	13	63	127.3	164.1	165.6	330.3	142	187	103.9	126.4
September	232.5	230	234	342	168	143	39	13	61	126.5	162.6	163.6	329.1	139	183	104.0	126.5
October	235.5	232	234	344	169	143	42	13	65	125.7	161.0	161.7	330.3	137	194	104.1	126.5
November	237.5	232	232	341	173	143	46	13	73	125.3	[r]160.3	[r]160.7	[r]327.3	141	210	104.4	126.6
December	239.0	232	230	343	173	137	51	14	81	[r]125.7	[r]160.7	[r]161.0	[r]331.8	137	193	104.7	127.0
1945																	
January	241.9	234	230	344	175	140	48	14	75	127.1	160.9	160.1	330.3	143	200	104.9	127.1
February	[p]245.1	[p]235	[p]231	[p]346	[p]175	[p]142	[p]41	[p]12	[p]65	[p]126.8	[p]160.4	[p]159.9	......	139	212	105.2	126.8

* Average per working day. [p] Preliminary. [r] Revised. [1] Department of Commerce series on value of payments to individuals.
[2] For indexes by groups or industries, see pp. 374-377.
[3] Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 381 of this BULLETIN.
[4] The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Nonagricultural employment covers employees only and excludes personnel in the armed forces.
[5] For indexes by Federal Reserve districts and other department store data, see pp. 383-385.
Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment, January and December 1943, pp. 13 and 1,187, respectively; for department store sales, June 1944, pp. 549-561.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1944												1945	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	***243***	***244***	***241***	***239***	***236***	***235***	***230***	***232***	***230***	***232***	***232***	***232***	***234***	***p235***
Manufactures—Total	***262***	***262***	***259***	***256***	***253***	***251***	***246***	***248***	***246***	***248***	***248***	***249***	***251***	***p252***
Durable Manufactures	**369**	**367**	**364**	**361**	**356**	**354**	**347**	**348**	**342**	**344**	**341**	**343**	**344**	**p346**
Iron and Steel	*208*	*212*	*214*	*213*	*210*	*204*	*202*	*203*	*202*	*206*	*201*	*198*	*197*	*202*
Pig iron	202	207	206	206	203	198	196	198	196	197	192	190	188	192
Steel	231	236	238	236	234	225	222	224	222	225	218	215	r219	227
Open hearth	186	188	191	192	188	183	184	183	183	187	186	181	176	180
Electric	554	578	570	549	559	526	491	512	502	492	453	456	r523	559
Machinery	*461*	*458*	*452*	*445*	*437*	*442*	*435*	*434*	*427*	*428*	*422*	*431*	*430*	*p434*
Manufacturing Arsenals and Depots[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Transportation Equipment	*754*	*746*	*734*	*730*	*726*	*716*	*704*	*707*	*695*	*704*	*r699*	*r709*	*705*	*p701*
Automobiles	244	238	233	232	226	228	223	229	226	229	r230	r235	235	p236
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nonferrous Metals and Products	*285*	*285*	*287*	*292*	*279*	*263*	*244*	*245*	*238*	*233*	*234*	*229*	*240*	...
Smelting and refining	297	299	297	289	273	253	246	226	205	200	191	186	187	p192
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fabricating	280	280	283	293	282	268	243	252	252	246	252	247	262	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lumber and Products	*133*	*131*	*129*	*126*	*124*	*127*	*124*	*127*	*120*	*120*	*122*	*122*	*126*	*p124*
Lumber	125	122	119	118	115	118	114	118	111	109	112	111	118	p114
Furniture	148	150	149	142	142	144	143	146	139	143	141	142	142	p143
Stone, Clay, and Glass Products	*168*	*168*	*167*	*165*	*161*	*168*	*165*	*162*	*159*	*161*	*160*	*163*	*166*	*p165*
Glass products	171	172	175	183	173	187	180	169	165	174	169	174	176	...
Plate glass	54	58	59	59	66	65	60	66	66	64	56	51	60	56
Glass containers	213	212	216	227	210	230	222	204	200	212	208	218	200	...
Cement	86	88	83	78	76	84	86	88	86	88	88	90	87	...
Clay products	129	131	131	125	122	127	124	122	116	115	116	116	125	p121
Gypsum and plaster products	203	198	194	183	176	180	182	181	175	179	175	171	182	p185
Abrasive and asbestos products	319	312	308	297	300	297	294	295	302	292	295	307	303	p307
Other stone and clay products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nondurable Manufactures	**176**	**177**	**175**	**172**	**169**	**169**	**165**	**168**	**168**	**169**	**173**	**173**	**175**	**p175**
Textiles and Products	*149*	*152*	*151*	*151*	*147*	*145*	*139*	*141*	*147*	*146*	*149*	*152*	*150*	*p153*
Textile fabrics	140	142	141	141	137	135	129	132	137	136	139	141	139	...
Cotton consumption	150	151	150	151	142	140	139	140	148	140	149	146	145	152
Rayon deliveries	186	187	191	196	195	196	193	189	196	199	209	215	215	215
Nylon and silk consumption[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wool textiles	154	159	155	153	152	148	131	140	144	150	143	152	147	...
Carpet wool consumption	42	42	46	51	53	49	41	47	42	50	56	r57	49	...
Apparel wool consumption	210	219	216	213	213	196	185	193	197	213	206	215	224	...
Woolen and worsted yarn	173	177	171	167	167	163	144	154	158	164	156	165	158	...
Woolen yarn	176	181	174	171	169	166	148	163	162	170	161	170	164	...
Worsted yarn	168	171	167	163	163	159	138	141	153	156	148	157	149	...
Woolen and worsted cloth	170	178	172	168	165	163	144	153	160	164	151	166	159	...
Leather and Products	*108*	*111*	*112*	*116*	*112*	*115*	*105*	*112*	*121*	*115*	*116*	*114*	*113*	*p117*
Leather tanning	103	105	107	117	110	113	113	108	120	111	112	115	112	...
Cattle hide leathers	107	110	113	125	118	124	126	118	132	119	122	127	124	...
Calf and kip leathers	70	76	79	88	86	85	78	82	92	88	84	86	85	...
Goat and kid leathers	83	84	86	79	86	84	81	77	80	80	81	72	68	...
Sheep and lamb leathers	166	161	155	168	136	141	144	144	157	149	144	r154	153	...
Shoes	112	114	116	116	114	117	100	114	122	117	119	113	114	p120
Manufactured Food Products	*154*	*158*	*159*	*158*	*154*	*153*	*153*	*147*	*146*	*149*	*154*	*r155*	*156*	*p157*
Wheat flour	139	125	114	114	110	110	113	116	113	118	125	123	130	p131
Cane sugar meltings[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured dairy products	p126	p128	p135	p137	p139	p153	p151	p139	p147	p152	p165	p145	p132	p132
Butter	88	90	96	92	93	93	88	83	85	82	82	78	83	81
Cheese	149	146	152	155	153	158	152	145	146	149	156	154	163	162
Canned and dried milk	132	139	156	169	173	180	185	180	184	179	181	179	172	175
Ice cream	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Meat packing	187	215	202	198	180	173	175	169	161	154	158	158	146	146
Pork and lard	234	291	270	266	239	225	219	197	176	159	167	164	149	135
Beef	144	149	143	136	124	121	127	138	140	140	141	149	147	169
Veal	104	94	96	107	100	117	160	191	196	218	213	175	123	101
Lamb and mutton	135	112	110	109	113	125	134	125	135	145	142	149	143	129

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Adjusted for Seasonal Variation*)

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

Industry	1944												1945	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued														
Other manufactured foods	156	157	160	158	157	154	153	148	147	150	155	159	[p]163	[p]164
Processed fruits and vegetables	140	140	155	152	145	136	130	112	121	139	145	146	163	[p]162
Confectionery	134	138	147	154	152	147	135	123	115	118	128	138	.....	.....
Other food products	163	165	164	161	161	160	162	162	159	158	162	165	167	[p]169
Alcoholic Beverages	*131*	*126*	*137*	*123*	*116*	*119*	*128*	*186*	*156*	*166*	*184*	*169*	*217*	*173*
Malt liquor	160	148	167	146	135	140	146	152	172	177	197	174	167	167
Whiskey	0	0	0	0	0	0	0	100	6	0	0	0	198	11
Other distilled spirits	46	40	33	39	34	31	37	647	68	104	76	74	517	284
Rectified liquors	162	182	173	172	174	177	205	232	270	305	353	355	346	312
Industrial Alcohol from Beverage Plants[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tobacco Products	*125*	*119*	*123*	*126*	*124*	*121*	*122*	*126*	*124*	*120*	*135*	*131*	*[r]121*	*123*
Cigars	86	92	92	89	89	89	86	92	95	93	105	95	[r]85	95
Cigarettes	155	145	154	161	154	151	154	152	149	142	157	155	147	145
Other tobacco products	87	79	73	73	80	79	78	92	87	93	107	108	95	97
Paper and Paper Products	*136*	*138*	*137*	*138*	*142*	*140*	*133*	*142*	*142*	*143*	*143*	*135*	*136*	...
Paper and pulp	134	135	134	134	137	136	129	137	137	139	138	132	132	.....
Pulp	147	151	150	151	151	156	153	159	156	165	158	150	152	.....
Groundwood pulp	106	110	108	110	108	108	114	119	118	126	111	115	111	.....
Soda pulp	96	98	93	97	92	91	92	96	92	96	97	97	95	.....
Sulphate pulp	213	217	209	213	217	232	232	234	231	245	238	212	214	.....
Sulphite pulp	130	133	137	136	135	137	127	138	135	142	136	133	137	.....
Paper	132	133	132	131	135	133	125	134	134	135	135	129	129	.....
Paperboard	144	148	147	152	159	156	148	158	159	158	160	145	153	152
Fine paper	119	121	120	117	115	110	99	111	113	111	106	93	85	.....
Printing paper	119	119	117	119	115	115	103	118	116	116	120	125	119	.....
Tissue and absorbent paper	156	151	154	156	159	159	158	149	149	149	150	156	147	.....
Wrapping paper	129	133	128	120	127	125	118	127	127	132	130	125	128	.....
Newsprint	79	74	77	73	76	80	83	77	84	81	31	85	76	83
Paperboard containers (same as Paperboard)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Printing and Publishing	*104*	*102*	*100*	*101*	*98*	*100*	*95*	*102*	*99*	*103*	*103*	*104*	*102*	*[p]102*
Newsprint consumption	89	85	83	84	81	85	87	87	83	89	86	84	85	84
Printing paper (same as shown under Paper)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Petroleum and Coal Products	*226*	*230*	*234*	*233*	*237*	*242*	*247*	*251*	*258*	*266*	*268*	*[r]268*	*270*	...
Petroleum refining	234	238	243	242	246	252	259	264	272	281	283	[r]283	286	.....
Gasoline	125	128	129	129	130	136	137	138	141	140	144	141	143	[p]146
Fuel oil	159	161	163	161	162	164	164	159	162	167	165	165	171	....
Lubricating oil	128	126	130	120	118	131	125	125	132	135	136	133	133	....
Kerosene	132	124	130	125	126	130	128	126	126	124	124	119	123	....
Other petroleum products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....
Coke	174	176	174	176	175	172	172	171	168	170	170	167	167	.....
By-product coke	164	166	165	167	166	164	164	164	162	164	164	163	162	.....
Beehive coke	496	503	487	463	470	463	442	419	389	384	367	296	333	[p]377
Chemical Products	*364*	*359*	*341*	*323*	*324*	*319*	*314*	*314*	*307*	*307*	*307*	*312*	*316*	*[p]318*
Paints	140	140	140	138	137	138	142	143	139	139	141	[r]141	142	[p]139
Soap	133	134	133	137	137	138	134	132	131	129	133	137	138	[p]135
Rayon	226	229	233	232	235	237	237	240	237	239	242	242	244	[p]245
Industrial chemicals	405	406	405	408	410	411	408	408	400	395	394	396	396	[p]397
Explosives and ammunition[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rubber Products	*242*	*244*	*242*	*231*	*230*	*228*	*227*	*231*	*230*	*231*	*231*	*237*	*245*	*[p]245*
Minerals—Total	***139***	***142***	***139***	***140***	***143***	***142***	***139***	***142***	***143***	***143***	***143***	***137***	***140***	***[p]142***
Fuels	*142*	*145*	*141*	*143*	*146*	*146*	*143*	*147*	*148*	*148*	*148*	*141*	*145*	*[p]147*
Coal	153	158	148	150	154	152	144	148	147	149	149	132	140	[p]143
Bituminous coal	161	162	155	155	159	158	151	154	151	152	155	138	151	[p]150
Anthracite	119	143	123	129	134	128	118	124	129	133	126	109	96	[p]112
Crude petroleum	137	139	138	139	142	143	142	146	149	148	148	146	148	[p]149
Metals	*124*	*127*	*126*	*122*	*120*	*120*	*117*	*114*	*113*	*111*	*112*	*111*	*[p]111*	..
Metals other than gold and silver	185	190	189	184	182	181	178	175	175	171	170	168	[p]170	..
Iron ore	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
(Copper; Lead; Zinc)[1]	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	...
Gold	31	31	31	28	27	25	24	23	22	22	22	.....	.....	...
Silver	73	73	75	73	67	72	67	63	57	58	64	.....	.....	..

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(*Without Seasonal Adjustment*)

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

Industry	1944 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1945 Jan.	Feb.
Industrial Production—Total	*240*	*240*	*238*	*237*	*236*	*236*	*232*	*235*	*234*	*234*	*232*	*230*	*230*	*p231*
Manufactures—Total	*259*	*259*	*257*	*255*	*252*	*252*	*248*	*251*	*249*	*250*	*248*	*248*	*247*	*p249*
Durable Manufactures	**367**	**366**	**363**	**361**	**357**	**354**	**348**	**349**	**343**	**346**	**341**	**342**	**342**	**p344**
Iron and Steel	*208*	*212*	*214*	*213*	*210*	*204*	*202*	*203*	*202*	*206*	*201*	*198*	*197*	*202*
Pig iron	202	207	206	206	203	198	196	198	196	197	192	190	188	192
Steel	231	236	238	236	234	225	222	224	222	225	218	215	r219	227
Open hearth	186	188	191	192	188	183	184	183	183	187	186	181	176	180
Electric	554	578	570	549	559	526	491	512	502	492	453	456	r523	559
Machinery	*461*	*458*	*452*	*445*	*437*	*442*	*435*	*434*	*427*	*428*	*422*	*431*	*430*	*p434*
Manufacturing Arsenals and Depots[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Transportation Equipment	*754*	*746*	*734*	*730*	*726*	*716*	*704*	*707*	*695*	*704*	*r699*	*r709*	*705*	*p701*
Automobiles	244	238	233	232	226	228	223	229	226	229	230	r235	235	p236
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	
Nonferrous Metals and Products	*285*	*285*	*287*	*292*	*279*	*263*	*243*	*245*	*238*	*233*	*234*	*229*	*240*	...
Smelting and refining	297	299	297	289	273	252	244	226	205	200	191	186	187	p192
(Copper smelting, Lead refining, Zinc smelting; Aluminum; Magnesium; Tin)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fabricating	280	280	283	293	282	268	243	252	252	246	252	247	262	...
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lumber and Products	*121*	*122*	*124*	*125*	*127*	*133*	*130*	*135*	*128*	*125*	*120*	*113*	*113*	*p114*
Lumber	107	107	110	116	119	127	123	129	123	117	109	97	99	p99
Furniture	148	150	149	142	142	144	143	146	139	r143	141	142	142	p143
Stone, Clay, and Glass Products	*161*	*161*	*163*	*163*	*165*	*169*	*165*	*167*	*164*	*167*	*163*	*159*	*160*	*p158*
Glass products	168	167	175	183	184	186	174	175	169	178	170	163	174	...
Plate glass	54	58	59	59	66	65	60	66	66	64	56	51	60	56
Glass containers	208	205	216	227	225	228	213	213	204	218	210	202	196	...
Cement	70	67	68	74	79	90	94	100	100	102	95	82	71	...
Clay products	121	125	126	122	122	125	124	125	120	122	121	120	116	p115
Gypsum and plaster products	196	191	188	181	179	183	182	182	179	182	177	175	176	p176
Abrasive and asbestos products	319	312	308	297	300	297	294	295	302	292	295	307	303	p307
Other stone and clay products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nondurable Manufactures	**172**	**173**	**171**	**169**	**168**	**169**	**167**	**171**	**173**	**173**	**173**	**171**	**171**	**p171**
Textiles and Products	*149*	*152*	*151*	*151*	*147*	*145*	*139*	*141*	*147*	*146*	*149*	*152*	*150*	*p153*
Textile fabrics	140	142	141	141	137	135	129	132	137	136	139	141	139	...
Cotton consumption	150	151	150	151	142	140	139	140	148	140	149	146	145	152
Rayon deliveries	186	187	191	196	195	196	193	189	196	199	209	215	215	215
Nylon and silk consumption[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wool textiles	154	159	155	153	152	148	131	140	144	150	143	152	147	...
Carpet wool consumption	42	42	46	51	53	49	41	47	42	50	56	r57	49	...
Apparel wool consumption	210	219	216	213	213	196	185	193	197	213	206	215	224	...
Woolen and worsted yarn	173	177	171	167	167	163	144	154	158	164	156	165	158	...
Woolen yarn	176	181	174	171	169	166	148	163	162	170	161	170	164	...
Worsted yarn	168	171	167	163	163	159	138	141	153	156	148	157	149	...
Woolen and worsted cloth	170	178	172	168	165	163	144	153	160	164	151	166	159	...
Leather and Products	*108*	*114*	*112*	*116*	*112*	*114*	*103*	*111*	*121*	*115*	*118*	*113*	*113*	*p120*
Leather tanning	103	113	106	116	110	111	107	107	118	112	116	114	112	...
Cattle hide leathers	109	119	113	125	118	119	119	114	129	121	127	127	126	...
Calf and kip leathers	69	79	77	85	83	87	77	86	90	90	86	84	83	...
Goat and kid leathers	83	88	86	81	84	85	80	75	81	80	79	73	68	...
Sheep and lamb leathers	154	177	150	165	147	139	134	148	153	149	153	r146	143	...
Shoes	112	114	116	116	114	117	100	114	122	117	119	113	114	p120
Manufactured Food Products	*145*	*143*	*142*	*143*	*147*	*153*	*163*	*165*	*166*	*159*	*155*	*r150*	*143*	*p140*
Wheat flour	139	127	111	110	106	106	112	115	123	125	126	122	130	p132
Cane sugar meltings[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured dairy products	p83	p94	p113	p143	p185	p225	p221	p178	p155	p125	p108	p94	p88	p98
Butter	73	79	87	94	120	128	107	91	82	70	62	61	69	71
Cheese	110	120	137	161	205	225	187	162	149	134	117	111	120	132
Canned and dried milk	107	125	153	191	240	249	215	186	170	145	130	138	140	157
Ice cream	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Meat packing	225	207	187	183	180	172	162	147	148	156	175	184	171	139
Pork and lard	307	285	251	242	239	225	193	151	139	150	195	217	195	132
Beef	147	137	130	128	124	118	128	140	151	153	146	149	150	156
Veal	97	83	90	105	104	117	160	188	215	248	228	165	114	89
Lamb and mutton	143	113	108	105	115	116	129	122	144	151	142	146	152	131

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES—*Continued*

(*Without Seasonal Adjustment*)

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

Industry	1944 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1945 Jan.	Feb.
Manufactured Food Products—Continued														
Other manufactured foods	143	142	142	140	141	145	159	170	174	167	161	155	[p]148	[p]147
Processed fruits and vegetables	91	89	85	92	94	105	169	213	236	180	133	114	106	[p]102
Confectionery	138	139	137	128	117	109	111	132	148	154	151	139	...	...
Other food products	157	157	157	154	158	162	165	165	162	166	171	169	160	[p]160
Alcoholic Beverages	*111*	*115*	*128*	*127*	*127*	*143*	*151*	*198*	*159*	*168*	*159*	*146*	*195*	*160*
Malt liquor	131	133	155	153	154	177	183	173	174	164	151	140	137	150
Whiskey	0	0	0	0	0	0	0	100	6	0	0	0	198	11
Other distilled spirits	30	24	21	23	21	19	22	609	94	270	159	81	479	262
Rectified liquors	162	182	173	172	174	177	205	232	270	305	353	355	346	312
Industrial Alcohol from Beverage Plants[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tobacco Products	*124*	*114*	*117*	*120*	*124*	*126*	*127*	*129*	*131*	*125*	*137*	*121*	[r]*121*	*118*
Cigars	86	92	92	89	89	89	86	92	95	93	105	95	[r]85	95
Cigarettes	155	136	143	150	154	158	162	160	160	148	160	142	147	136
Other tobacco products	85	77	73	73	81	80	78	89	93	99	110	95	93	94
Paper and Paper Products	*136*	*139*	*137*	*138*	*142*	*141*	*132*	*141*	*141*	*143*	*143*	*134*	*136*	...
Paper and pulp	134	136	134	134	137	137	128	137	137	139	138	132	132	...
Pulp	148	151	150	153	152	156	151	157	154	164	159	150	152	...
Groundwood pulp	111	115	115	121	117	109	101	105	105	117	117	117	115	...
Soda pulp	96	98	93	97	92	91	92	96	92	96	97	97	95	...
Sulphate pulp	213	217	209	213	217	232	232	234	231	245	238	212	214	...
Sulphite pulp	130	133	137	136	135	137	127	138	135	142	136	133	137	...
Paper	131	134	132	132	135	134	125	134	134	135	135	129	129	...
Paperboard	144	148	147	152	159	156	148	158	159	158	160	145	153	152
Fine paper	119	121	120	117	115	110	99	111	113	111	106	93	85	...
Printing paper	119	119	117	119	115	115	103	118	116	116	120	125	119	...
Tissue and absorbent paper	154	157	154	157	159	162	151	149	149	151	150	151	145	...
Wrapping paper	129	133	128	120	127	125	118	127	127	132	130	125	128	...
Newsprint	79	74	77	75	77	80	82	77	84	81	82	84	76	83
Paperboard containers (same as Paperboard)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Printing and Publishing	*101*	*101*	*101*	*104*	*100*	*100*	*89*	*98*	*100*	*105*	*107*	*106*	*99*	[p]*101*
Newsprint consumption	83	83	86	89	84	84	75	78	84	93	93	88	79	83
Printing paper (same as shown under Paper)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Petroleum and Coal Products	*226*	*230*	*234*	*233*	*237*	*242*	*247*	*251*	*258*	*266*	*268*	[r]*268*	*270*	...
Petroleum refining	234	238	243	242	246	252	259	264	272	281	283	[r]283	286	...
Gasoline	125	128	129	129	130	136	137	138	141	140	144	141	143	[p]146
Fuel oil	159	161	163	161	162	164	164	159	162	167	165	165	171	...
Lubricating oil	124	124	128	125	123	131	124	124	132	135	136	132	129	...
Kerosene	134	130	132	127	127	123	119	121	124	124	128	123	126	...
Other petroleum products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coke	174	176	174	176	175	172	172	171	168	170	170	167	167	...
By-product coke	164	166	165	167	166	164	164	164	162	164	164	163	162	...
Beehive coke	496	503	487	463	470	463	442	419	389	384	367	[r]296	333	[p]377
Chemical Products	*362*	*360*	*344*	*325*	*323*	*316*	*310*	*310*	*307*	*309*	*308*	*313*	*315*	[p]*319*
Paints	137	139	140	140	142	142	140	142	138	139	139	[r]141	139	[p]138
Soap	131	133	133	134	132	136	133	133	136	135	134	137	135	[p]134
Rayon	226	229	233	232	235	237	237	240	237	239	242	242	244	[p]245
Industrial chemicals	405	406	405	408	410	411	408	408	400	395	394	396	396	[p]397
Explosives and ammunition[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Other chemical products[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rubber Products	*242*	*244*	*242*	*231*	*230*	*228*	*227*	*231*	*230*	*231*	*231*	*237*	*245*	[p]*245*
Minerals—Total	***133***	***136***	***133***	***138***	***146***	***146***	***143***	***147***	***147***	***144***	***140***	***131***	***134***	[p]***135***
Fuels	*142*	*145*	*141*	*143*	*146*	*146*	*143*	*147*	*148*	*148*	*148*	*141*	*145*	[p]*147*
Coal	153	158	148	150	154	152	144	148	147	149	149	132	140	[p]143
Bituminous coal	161	162	155	155	159	158	151	154	151	152	155	138	151	[p]150
Anthracite	119	143	123	129	134	128	118	124	129	133	126	109	96	[p]112
Crude petroleum	137	139	138	139	142	143	142	146	149	148	148	146	148	[p]149
Metals	*82*	*85*	*86*	*112*	*144*	*148*	*142*	*145*	*138*	*123*	*89*	*68*	[p]*67*	...
Metals other than gold and silver	113	119	120	168	226	231	222	227	215	188	130	94	[p]94	...
Iron ore	70	72	76	188	313	330	323	336	311	259	133	61	63	65
(Copper; Lead; Zinc)[1]	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gold	29	27	27	25	24	24	23	25	25	26	25	...	...	...
Silver	74	74	77	73	66	69	66	62	57	58	64	...	...	...

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	Annual		1944			1945		Annual		1944				1945
	1943	1944[1]	Feb.	Nov.	Dec.	Jan.	Feb.	1943	1944[1]	Jan.	Feb.	Nov.	Dec.	Jan.
Total	***175.7***	***166.7***	***174.0***	***[r]160.7***	***[r]161.0***	***160.1***	***159.9***	***330.4***	***334.2***	***345.1***	***344.7***	***[r]327.3***	***[r]331.8***	***330.3***
Durable goods	**238.6**	**227.7**	**240.9**	**[r]215.7**	**[r]216.1**	**215.9**	**215.6**	**463.4**	**466.7**	**489.4**	**487.3**	**[r]450.3**	**[r]455.8**	**454.2**
Nondurable goods	**126.1**	**118.5**	**121.3**	**117.3**	**117.6**	**116.0**	**115.9**	**200.4**	**204.7**	**204.0**	**205.3**	**207.0**	**210.5**	**209.2**
Iron and Steel and Products	*175.2*	*169.2*	*174.5*	*165.2*	*166.5*	*167.1*	*168.3*	*307.0*	*313.9*	*320.9*	*321.2*	*308.8*	*316.7*	*316.3*
Blast furnaces, steel works, etc.	133.0	124.3	128	122	122	122	......	222.3	223.7	224	225	222	226	224
Steel castings	275.8	249.4	266	238	238	240	......	484.4	460.8	488	487	449	455	457
Tin cans and other tinware	102.0	121.2	111	122	124	125	......	161.6	203.1	180	186	205	216	219
Hardware	127.1	130.0	134	129	130	130	......	245.8	265.5	270	266	266	276	274
Stoves and heating equipment	120.6	136.0	136	136	139	137	......	206.9	256.8	253	253	261	269	267
Steam, hot-water heating apparatus	195.6	186.2	194	181	183	182	......	353.8	341.8	350	366	351	354	356
Stamped and enameled ware	160.5	159.9	163	155	157	157	......	300.6	322.4	322	329	313	332	337
Structural and ornamental metal work	200.0	210.7	215	204	205	206	......	365.3	413.3	411	419	397	[r]402	395
Forgings	261.2	241.4	263	228	230	232	......	497.6	481.8	532	535	459	467	477
Screw machine products	292.9	268.2	285	251	254	252	......	548.0	522.7	564	562	489	499	509
Electrical Machinery	*282.2*	*285.2*	*296.9*	*272.9*	*271.1*	*269.2*	*268.8*	*481.7*	*512.1*	*521.1*	*524.2*	*498.7*	*504.3*	*504.8*
Machinery, except Electrical	*241.6*	*228.1*	*240.6*	*217.5*	*219.2*	*220.0*	*220.8*	*438.1*	*428.4*	*456.5*	*449.2*	*409.0*	*422.0*	*421.9*
Machinery and machine shop products	242.4	231.1	244	220	222	223	......	432.0	425.4	455	447	408	419	421
Tractors	167.5	187.9	191	181	183	184	......	256.7	295.8	298	300	290	294	295
Agricultural, excluding tractors	135.7	161.4	162	158	160	160	......	256.0	324.9	309	321	311	322	322
Pumps	317.0	326.3	347	304	305	305	......	648.8	695.4	744	742	627	650	649
Refrigerators	154.9	151.9	156	147	150	150	......	264.5	273.6	307	283	266	[r]287	267
Transportation Equipment, except Autos	*1559.6*	*1459.1*	*1596.1*	*1327.8*	*1320.7*	*1311.7*	*1291.7*	*3040.0*	*3031.6*	*3221.2*	*3213.9*	*2905.9*	*2893.7*	*2852.5*
Automobiles	*175.1*	*176.0*	*187.3*	*[r]166.3*	*[r]168.3*	*169.4*	*169.7*	*317.0*	*324.2*	*358.0*	*347.8*	*[r]307.6*	*312.6*	*319.3*
Nonferrous Metals and Products	*193.6*	*183.9*	*197.6*	*172.1*	*173.1*	*173.6*	*176.3*	*350.2*	*346.5*	*373.3*	*370.9*	*326.9*	*336.2*	*337.7*
Primary smelting and refining	204.3	158.4	207	146	[r]144	143	......	353.9	291.7	378	371	267	[r]264	264
Clocks and watches	124.2	125.8	124	128	128	126	......	238.4	260.6	250	253	273	277	270
Lighting equipment	118.9	128.0	128	128	130	127	......	207.2	227.6	226	229	229	239	236
Lumber and Timber Basic Products	*124.1*	*112.8*	*115.2*	*109.2*	*107.6*	*107.1*	*107.3*	*209.5*	*206.3*	*196.2*	*202.9*	*199.3*	*193.7*	*192.9*
Sawmills	90.1	80.7	82	79	77	76	......	154.3	150.1	139	146	144	138	138
Planing and plywood mills	111.7	99.7	105	96	97	97	......	175.9	169.6	174	173	167	168	167
Furniture and Lumber Products	*111.7*	*105.6*	*109.3*	*103.1*	*103.6*	*103.0*	*103.2*	*184.0*	*190.5*	*189.1*	*191.3*	*190.7*	*194.0*	*193.6*
Furniture	105.7	99.2	104	96	96	96	......	174.3	178.6	181	184	177	180	180
Stone, Clay, and Glass Products	*122.5*	*114.5*	*117.9*	*111.4*	*112.3*	*111.6*	*110.7*	*189.1*	*190.3*	*189.8*	*191.0*	*189.5*	*192.2*	*188.6*
Glass	126.0	129.5	132	125	126	126	......	187.6	205.4	207	208	201	204	202
Cement	100.7	72.9	74	72	72	69	......	141.2	112.0	110	106	116	114	107
Brick, tile, and terra cotta	88.9	75.7	80	73	74	73	......	133.5	120.8	120	124	120	119	118
Pottery and related products	130.6	123.8	127	121	121	119	......	188.6	190.4	177	188	191	194	185
Textile-Mill and Fiber Products	*107.1*	*97.0*	*101.7*	*94.5*	*95.5*	*94.7*	*94.0*	*177.2*	*171.4*	*171.7*	*174.1*	*172.2*	*176.6*	*173.9*
Cotton goods except small wares	122.9	111.0	116	108	110	109	......	210.8	204.1	199	202	207	212	210
Silk and rayon goods	79.9	75.4	78	74	75	74	......	134.5	136.4	136	139	139	142	138
Woolen and worsted manufactures	111.9	101.1	107	98	99	98	......	202.2	191.6	197	199	189	195	194
Hosiery	73.6	66.5	70	64	64	63	......	107.7	105.4	107	110	105	106	103
Knitted underwear	108.6	93.3	99	89	90	89	......	180.2	167.5	175	175	166	167	165
Dyeing and finishing textiles	101.6	91.9	97	89	90	90	......	156.3	151.4	155	154	151	157	152
Carpets and rugs, wool	88.3	79.6	82	79	80	79	......	141.2	135.1	135	137	137	141	139
Apparel and Other Finished Textiles	*119.3*	*110.3*	*115.1*	*108.1*	*107.8*	*106.0*	*105.8*	*181.8*	*189.6*	*187.9*	*196.8*	*192.3*	*191.8*	*195.2*
Men's clothing, n.e.c.	105.1	96.7	100	94	94	92	......	158.7	163.6	157	163	169	165	165
Shirts, collars, and nightwear	84.6	75.3	78	73	72	70	......	134.0	131.3	129	133	129	128	126
Women's clothing, n.e.c.	88.0	80.6	84	80	80	79	......	134.4	140.3	141	148	141	144	149
Millinery	81.3	78.3	86	76	78	80	......	109.5	117.7	114	141	105	113	131
Leather and Leather Products	*97.3*	*90.2*	*91.4*	*89.4*	*89.8*	*89.5*	*89.3*	*152.5*	*156.3*	*149.9*	*154.2*	*157.4*	*160.8*	*162.5*
Leather	95.6	85.0	87	83	84	84	......	144.7	145.3	140	145	143	146	147
Boots and shoes	85.7	79.8	81	79	80	79	......	136.7	140.4	134	138	142	146	148
Food and Kindred Products	*122.3*	*124.6*	*118.6*	*125.7*	*123.3*	*118.6*	*117.1*	*179.1*	*199.2*	*191.5*	*188.1*	*203.8*	*205.0*	*195.8*
Slaughtering and meat packing	136.6	130.6	140	124	129	128	......	200.1	216.1	243	227	211	228	222
Flour	115.2	115.7	120	117	118	119	......	177.6	191.0	200	191	[r]195	[r]199	206
Baking	110.1	112.1	112	115	115	111	......	151.8	166.8	161	161	175	177	168
Sugar, beet	80.3	77.3	36	209	150	50	......	110.6	107.7	76	57	299	189	67
Confectionery	112.8	116.8	119	122	126	119	......	166.4	191.1	188	187	[r]205	211	199
Beverages, nonalcoholic	127.4	132.4	123	125	123	121	......	153.9	174.1	152	152	166	163	157
Malt liquors	126.3	139.7	131	142	142	137	......	170.1	202.8	178	182	204	205	194
Canning and preserving	99.5	102.8	70	100	85	78	......	171.2	194.3	132	133	189	163	154
Tobacco Manufactures	*97.2*	*89.9*	*93.5*	*90.1*	*90.7*	*88.1*	*88.0*	*150.9*	*158.8*	*158.1*	*154.7*	*172.7*	*177.8*	*166.4*
Cigarettes	123.8	126.6	129	131	133	128	......	172.0	192.3	190	180	216	223	211
Cigars	83.9	70.5	75	68	68	65	......	139.7	138.9	138	142	144	147	134
Paper and Allied Products	*120.8*	*117.6*	*120.6*	*116.0*	*117.4*	*116.5*	*116.7*	*181.9*	*190.9*	*188.6*	*190.0*	*[r]194.0*	*197.6*	*195.6*
Paper and pulp	108.9	106.5	108	106	107	107	......	169.9	179.0	173	176	182	186	184
Paper goods, n.e.c.	128.4	122.1	127	119	121	119	......	182.2	193.2	194	195	195	198	198
Paper boxes	120.5	115.6	120	114	114	112	......	176.8	180.6	185	183	183	185	182

[r] Revised. [1] Annual indexes for 1944 were computed by the Board of Governors and are preliminary.

NOTE.—Figures for February 1945 are preliminary. Indexes for major groups and totals have been adjusted to final 1942 and preliminary 1943 data made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—*Continued*
(*Without Seasonal Adjustment*)
[Index numbers of the Bureau of Labor Statistics, 1939 = 100]

Industry and group	Factory employment							Factory pay rolls						
	Annual		1944			1945		Annual		1944				1945
	1943	1944[1]	Feb.	Nov.	Dec.	Jan.	Feb.	1943	1944[1]	Jan.	Feb.	Nov.	Dec.	Jan.
Printing and Publishing	*102.3*	*101.4*	*103.0*	*101.4*	*102.3*	*100.1*	*100.2*	*126.6*	*137.5*	*134.6*	*134.6*	*142.2*	*144.1*	*141.2*
Newspaper periodicals	95.2	92.9	93	93	94	92	......	111.7	116.9	112	113	121	122	118
Book and job	104.9	105.9	108	106	107	104	......	132.6	150.2	148	147	157	160	157
Chemical and Allied Products	*254.2*	*211.6*	*227.4*	*210.6*	*215.4*	*217.8*	*221.4*	*421.9*	*367.5*	*395.7*	*389.0*	*366.2*	*377.8*	*384.2*
Paints, varnishes, and colors	104.8	106.0	106	106	107	105	......	152.9	166.0	160	162	167	171	169
Drugs, medicines, and insecticides	166.1	184.0	187	181	182	180	......	233.4	269.2	268	274	270	272	272
Rayon and allied products	107.9	109.1	108	111	112	112	......	162.5	174.2	169	169	179	180	182
Chemicals, n.e.c.	167.7	170.6	175	166	166	166	......	273.5	294.2	298	296	289	291	293
Cottonseed oil	116.7	108.8	125	139	[r]134	130	......	201.5	217.0	252	241	300	[r]289	275
Fertilizers	120.9	116.9	141	107	114	123	......	225.0	250.2	248	274	234	250	269
Products of Petroleum and Coal	*117.6*	*123.4*	*119.7*	*125.1*	*125.3*	*126.0*	*126.1*	*184.2*	*213.7*	*196.7*	*201.4*	*219.2*	*220.4*	*220.1*
Petroleum refining	110.6	121.0	115	124	125	126	......	172.3	206.4	185	192	214	215	213
Coke and by-products	113.6	105.3	107	102	101	102	......	177.4	184.2	186	182	179	182	189
Rubber Products	*158.9*	*161.9*	*168.6*	*159.1*	*160.3*	*161.8*	*161.9*	*261.7*	*289.4*	*291.0*	*295.7*	*289.9*	*303.6*	*318.9*
Rubber tires and inner tubes	160.2	170.0	174	171	172	176	......	256.3	292.8	289	296	298	316	339
Rubber boots and shoes	147.1	133.5	144	123	124	120	......	246.4	238.7	249	253	220	229	220
Rubber goods, other	141.3	140.7	148	136	138	138	......	234.5	252.1	260	261	251	257	262
Miscellaneous Industries	*176.6*	*166.8*	*172.9*	*162.4*	*162.2*	*161.8*	*163.8*	*313.2*	*318.2*	*325.5*	*325.6*	*314.5*	*319.7*	*322.4*
Photographic apparatus	168.9	167.2	172	162	162	162	......	261.8	271.9	277	279	271	259	278
Games, toys, and dolls	83.8	87.4	86	91	90	88	......	142.8	171.6	157	161	187	189	183

For footnotes see opposite page.

FACTORY EMPLOYMENT
(*Adjusted for Seasonal Variation*)
[Index numbers of the Board of Governors, 1939 = 100]

Group and year	1944												1945	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	175.9	174.6	172.1	169.4	167.7	166.7	165.2	164.1	162.6	161.0	160.3	160.7	160.9	[p]160.4
Durable	243.2	241.5	237.7	233.4	230.3	228.2	225.3	224.1	220.4	217.3	215.6	216.1	216.3	[p]216.1
Nondurable	122.9	121.9	120.4	118.9	118.3	118.3	117.9	116.8	117.0	116.6	116.7	117.0	117.2	[p]116.5

[p] Preliminary.
NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1945. 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					1945	1943	1944					1945
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
All Manufacturing	**44.8**	**45.2**	**44.8**	**45.5**	**45.3**	**45.6**	**45.4**	**99.5**	**100.2**	**103.2**	**103.1**	**103.5**	**104.0**	**104.7**
Durable Goods	*46.2*	*46.6*	*46.1*	*47.1*	*46.7*	*47.1*	*46.8*	*109.3*	*109.9*	*113.2*	*112.9*	*[r]113.6*	*[r]113.9*	*114.6*
Iron and Steel and Products	46.5	46.9	46.6	47.2	46.8	[r]47.4	46.9	106.1	106.9	110.1	109.1	[r]108.9	109.5	110.1
Electrical Machinery	46.2	46.9	46.2	46.3	46.3	46.7	46.6	99.5	100.3	105.1	104.6	104.9	105.9	106.8
Machinery Except Electrical	48.9	49.4	47.9	48.8	48.2	48.9	48.5	110.1	110.7	113.6	113.7	113.4	114.6	115.1
Transportation Equipment Except Automobiles	46.5	46.7	46.9	48.1	47.8	[r]48.4	47.9	124.2	124.0	129.7	130.1	[r]131.8	[r]130.9	130.8
Automobiles	44.5	46.9	43.5	45.6	45.5	45.7	45.2	124.7	125.5	128.7	127.0	128.0	127.9	131.4
Nonferrous Metals and Products	46.3	47.0	46.3	47.2	[r]46.9	47.5	47.2	103.4	103.8	105.8	105.9	105.8	[r]106.9	107.7
Lumber and Timber Basic Products	42.8	41.2	43.3	44.7	43.0	42.3	42.5	76.6	77.1	80.3	80.7	79.1	79.4	79.1
Furniture and Finished Lumber Products	44.2	43.4	44.0	45.0	[r]44.4	44.5	44.4	78.2	78.9	82.9	83.3	83.3	84.2	84.6
Stone, Clay, and Glass Products	43.0	42.6	43.4	44.7	44.1	44.2	43.4	87.5	88.1	91.0	91.2	91.0	91.4	91.7
Nondurable Goods	*42.8*	*43.0*	*43.0*	*43.3*	*43.2*	*43.5*	*43.4*	*83.2*	*83.8*	*87.6*	*87.8*	*87.7*	*88.3*	*89.0*
Textiles—Mill and Fiber Products	41.7	41.5	41.8	42.2	42.3	42.8	42.3	67.8	68.2	72.1	72.3	72.2	72.5	72.8
Apparel and other Finished Products	37.7	38.2	38.1	38.2	38.0	37.7	38.2	74.3	75.9	83.2	83.2	82.4	83.1	84.9
Leather and Manufactures	40.2	40.5	41.5	41.6	41.2	[r]41.6	41.9	77.3	77.4	82.0	[r]81.9	81.9	82.4	82.9
Food and Kindred Products	45.5	45.8	44.5	44.8	[r]45.2	46.0	45.6	83.4	83.9	84.7	85.7	85.9	86.6	86.6
Tobacco Manufactures	42.1	42.1	43.4	43.3	[r]44.2	45.0	43.4	67.2	67.5	72.4	72.8	73.5	73.8	73.7
Paper and Allied Products	45.3	45.2	46.2	46.7	46.5	46.6	46.3	81.7	82.4	85.8	86.2	86.3	86.7	87.0
Printing, Publishing, and Allied Industries	40.4	40.7	41.4	40.9	41.3	[r]41.4	41.4	103.9	104.4	110.1	110.2	110.4	110.8	111.1
Chemicals and Allied Products	45.1	45.7	45.6	45.9	45.7	45.7	45.6	93.6	93.9	96.6	95.7	95.6	[r]96.4	97.1
Products of Petroleum and Coal	46.0	45.6	46.4	47.9	46.9	46.9	46.3	115.3	116.2	120.2	119.0	118.6	119.4	120.0
Rubber Products	44.8	45.2	45.7	45.9	45.7	46.6	47.3	107.0	106.6	111.7	110.8	110.7	112.9	115.2
Miscellaneous Industries	45.6	46.0	45.2	46.0	45.5	[r]45.7	45.8	92.5	92.9	97.3	96.8	97.5	[r]98.6	99.4

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
1944	[p]38,690	[p]16,119	[p]835	[p]679	[p]3,761	[p]7,044	[p]4,347	[p]5,911
SEASONALLY ADJUSTED								
1940—September	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March	39,123	16,642	852	737	3,780	7,046	4,165	5,901
April	38,865	16,391	848	719	3,763	6,982	4,257	5,905
May	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June	38,766	16,093	848	677	3,765	7,012	4,475	5,896
July	38,700	16,013	833	653	3,753	7,084	4,505	5,859
August	38,654	15,943	830	648	3,762	7,059	4,514	5,898
September	38,400	15,764	822	627	3,735	7,065	4,488	5,899
October	38,159	15,614	812	609	3,748	7,077	4,384	5,915
November	[r]38,044	[r]15,529	808	611	3,771	7,052	4,359	5,914
December	[r]38,163	[r]15,552	802	[r]619	[r]3,790	[r]7,015	[r]4,304	[r]6,081
1945—January	38,579	15,635	808	612	3,792	7,270	4,508	5,954
February	38,499	15,615	806	614	3,841	7,225	4,400	5,998
UNADJUSTED								
1943—September	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March	38,725	16,559	852	678	3,723	6,919	4,123	5,871
April	38,689	16,309	844	683	3,744	6,968	4,236	5,905
May	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June	38,846	16,093	844	691	3,803	6,977	4,542	5,896
July	38,731	16,013	833	686	3,809	6,942	4,618	5,830
August	38,744	16,023	834	700	3,818	6,918	4,582	5,869
September	38,571	15,843	826	671	3,791	6,994	4,488	5,958
October	38,360	15,692	816	652	3,767	7,148	4,340	5,945
November	[r]38,347	[r]15,607	812	629	3,771	7,299	4,315	5,914
December	[r]38,888	[r]15,630	806	[r]594	[r]3,771	[r]7,611	[r]4,304	[r]6,172
1945—January	38,104	15,557	804	563	3,735	7,088	4,463	5,894
February	38,000	15,537	802	559	3,764	7,044	4,356	5,938

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945	1944	1945
January	159.2	140.9	41.0	19.5	34.0	45.2	4.1	7.5	8.7	4.9	21.1	23.9	50.3	39.8
February	137.2	147.0	24.9	19.3	29.9	66.6	4.5	8.5	[1]−0.2	3.0	23.1	17.6	55.1	32.0
March	176.4	...	35.2	...	48.7	...	7.4	...	4.4	...	19.5	...	61.3	...
April	179.3	...	37.8	...	33.0	...	6.1	...	5.4	...	25.0	...	72.0	...
May	144.2	...	34.5	...	27.1	...	5.8	...	3.8	...	17.1	...	55.8	...
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	...	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] 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
	Feb.	Jan.	Feb.
Boston	9,373	5,821	5,288
New York	6,360	10,425	22,295
Philadelphia	10,974	6,731	5,914
Cleveland	11,891	9,623	5,942
Richmond	15,625	22,316	24,840
Atlanta	14,157	28,550	24,218
Chicago	26,653	19,149	20,147
St. Louis	11,387	8,792	5,771
Minneapolis	14,345	2,698	2,212
Kansas City	8,392	11,628	11,828
Dallas	17,800	15,216	8,791
Total (11 districts)	146,957	140,949	137,246

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	...	94	2	...
1936	557	246	...	309	2	...
1937	495	60	...	424	11	...
1938	694	160	13	473	48	...
1939	954	208	25	669	51	...
1940	1,026	251	26	736	13	...
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1943	942	96	1	243	*	601
1944	886	125	...	216	7	537
1944—Feb.	79	16	*	14	...	50
Mar.	62	6	*	13	...	44
Apr.	68	9	*	13	1	45
May	69	9	*	18	...	42
June	66	9	*	18	2	36
July	71	7	*	18	...	45
Aug.	81	11	*	20	...	50
Sept.	83	14	*	20	3	46
Oct.	84	12	*	22	1	49
Nov.	82	17	...	22	...	43
Dec.	66	11	...	18	...	37
1945—Jan.	67	8	*	19	...	39
Feb.	68	19	*	14	*	34

* Less than $500,000.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans. Figures include some reinsured mortgages, which are shown in the month in which they were reported by FHA. Reinsured mortgages on rental and group housing (Title II) are not necessarily shown in the month in which reinsurance took place.

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

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies[1]	Other[2]
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158
Dec.	3,626	1,705	256	292	1,134	79	159
1944—June	3,554	1,669	258	284	1,119	73	150
Dec.	3,399	1,590	260	269	1,072	68	140

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports[1]					Merchandise imports[2]					Excess of exports				
	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945	1941	1942	1943	1944	1945
January	325	481	730	[p]1,124	[p]905	229	254	229	[p]300	[p]332	96	228	502	[p]824	[p]573
February	303	480	719	[p]1,107	....	234	254	234	[p]313	....	69	226	485	[p]794	......
March	357	628	989	[p]1,197	....	268	272	249	[p]358	....	89	355	739	[p]838	....
April	387	717	979	[p]1,226	....	287	235	258	[p]360	....	100	482	721	[p]866	...
May	385	536	1,085	[p]1,455	....	297	191	281	[p]386	....	88	345	803	[p]1,069	...
June	330	648	1,002	[p]1,295	....	280	215	295	[p]331	....	50	433	706	[p]964	.
July	365	650	1,261	[p]1,197	....	278	213	302	[p]294	....	87	437	960	[p]903	.
August	460	703	1,202	[p]1,188	....	282	186	316	[p]302	....	178	517	887	[p]886	...
September	425	732	1,235	[p]1,192	....	262	196	286	[p]280	....	162	536	949	[p]912	...
October	666	801	1,195	[p]1,140	....	304	200	329	[p]327	....	362	602	866	[p]813	.....
November	492	787	1,072	[p]1,184	....	281	168	311	[p]322	....	211	619	761	[p]862	....
December	653	873	1,244	[p]934	....	344	359	281	[p]336	....	309	514	963	[p]598	....
January-December	5,147	8,035	12,714	[p]14,240	....	3,345	2,742	3,372	[p]3,911	....	1,802	5,293	9,342	[p]10,328	.....

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average = 100]

	Total	Coal	Coke	Grain	Live-stock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
1944	140	144	186	139	124	144	181	147	67
SEASONALLY ADJUSTED									
1943—December	143	147	192	153	122	155	209	148	68
1944—January	145	150	185	159	121	147	202	150	67
February	[r]142	[r]148	180	148	135	146	193	147	67
March	140	140	185	136	131	141	174	149	67
April	138	141	190	123	120	141	195	146	67
May	138	147	190	128	118	140	195	144	67
June	139	148	194	135	124	148	187	143	67
July	143	143	194	144	124	156	189	150	66
August	142	146	185	131	121	155	188	149	68
September	139	147	182	126	114	137	184	146	67
October	137	143	182	147	120	133	153	143	66
November	141	143	181	150	135	138	153	149	68
December	137	127	166	134	128	135	133	151	68
1945—January	143	141	176	128	120	142	161	157	66
February	139	139	178	119	121	133	168	152	66
UNADJUSTED									
1943—December	133	147	202	144	117	138	65	139	65
1944—January	133	150	195	159	116	133	50	137	64
February	133	[r]148	191	145	108	140	48	138	64
March	132	140	187	125	103	141	51	142	67
April	135	141	186	108	107	141	168	144	68
May	141	147	188	113	106	146	281	145	67
June	144	148	191	137	100	154	291	147	66
July	147	143	188	172	102	157	302	151	66
August	146	146	178	141	115	162	281	151	68
September	150	147	181	142	151	148	276	158	70
October	148	143	178	147	184	140	237	156	69
November	144	143	181	147	170	135	138	155	70
December	128	127	175	126	124	120	41	142	65
1945—January	132	141	185	128	115	128	40	143	63
February	130	139	188	117	97	128	42	142	64

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,982	1,485	904
1943	9,055	7,693	1,362	874
1944	9,437	8,343	1,093	651
SEASONALLY ADJUSTED[1]				
1943—November	769	662	107	69
December	782	680	102	67
1944—January	778	662	116	78
February	775	671	103	65
March	782	690	92	53
April	780	689	91	53
May	779	688	91	52
June	810	701	109	70
July	804	706	98	59
August	781	710	71	30
September	790	710	80	40
October	791	709	82	43
November	788	697	91	54
December	780	711	69	30
1945—January	766	673	93	[p]54
UNADJUSTED				
1943—November	762	668	94	61
December	782	712	70	[r]29
1944—January	741	[r]656	[r]85	45
February	735	651	84	46
March	797	705	93	54
April	760	672	88	48
May	804	706	99	59
June	799	700	100	61
July	809	710	99	57
August	836	735	101	60
September	799	710	89	56
October	819	721	97	60
November	781	689	92	64
December	757	687	70	41
1945—January	751	678	73	[p]40

[p] Preliminary. [r] Revised.
[1] Includes redistribution of wage accruals in 1943.
NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission.

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES

[1935-39 average = 100]

Year and month	United States	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
1919	83	95	84	106	84	73	88	....	....	113	....	93	67
1920	99	110	100	126	106	81	105	....	....	126	....	112	80
1921	92	108	96	120	94	78	90	80	105	117	....	92	75
1922	94	112	99	122	95	75	85	83	103	112	....	86	78
1923	105	119	106	135	108	85	94	98	115	120	....	91	91
1924	105	121	110	134	106	87	91	96	114	119	119	94	93
1925	110	123	116	135	109	92	95	102	120	124	124	98	99
1926	113	127	120	138	110	96	99	106	121	119	123	103	106
1927	114	128	123	133	110	95	100	108	119	117	125	101	107
1928	115	126	124	127	110	95	100	114	120	110	119	103	110
1929	117	128	129	128	116	96	98	116	122	110	117	104	112
1930	108	123	126	118	105	92	91	101	110	105	111	96	104
1931	97	114	116	105	93	86	79	88	97	98	96	81	94
1932	75	90	91	83	68	68	60	67	76	79	74	61	71
1933	73	84	86	80	69	68	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	[r]149	168	182	214	244	176	200	165	205	246	221
SEASONALLY ADJUSTED													
1943—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	164	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
November	181	158	144	161	178	215	220	174	197	166	210	227	212
December	165	148	131	144	164	187	208	154	172	146	174	215	206
1944—January	175	148	[r]136	159	169	208	224	172	182	160	207	206	208
February	175	148	138	[r]156	166	209	225	162	194	176	203	241	[r]211
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	154	151	158	182	213	245	180	207	173	204	250	221
September	183	156	149	170	180	214	247	168	193	162	200	241	217
October	194	165	152	168	190	224	260	192	215	158	215	252	228
November	210	177	164	183	203	251	269	201	235	189	244	264	253
December	193	174	155	171	190	208	258	180	207	175	208	263	233
1945—January	200	[r]162	150	[r]173	186	[r]238	[r]268	193	[r]211	181	241	261	247
February	212	167	166	188	204	251	274	200	236	208	246	284	256
UNADJUSTED													
1943—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	218	166	188	166	197	232	197
October	186	161	157	174	182	212	233	174	194	168	203	250	219
November	215	184	182	202	214	252	257	200	224	192	228	269	255
December	273	255	228	256	262	332	336	253	277	224	283	343	325
1944—January	138	119	112	122	132	152	179	131	149	119	153	177	166
February	142	115	115	[r]123	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	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	209	184	173	190	204	248	273	197	221	179	226	272	238
November	248	207	207	231	244	294	315	231	268	218	263	314	299
December	320	300	[r]270	305	303	369	418	295	333	269	339	421	373
1945—January	156	132	124	[r]133	145	174	[r]215	147	[r]173	136	[r]179	211	[r]197
February	171	130	137	149	163	191	235	162	187	144	194	239	215

[r] Revised.

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

SALES, STOCKS, AND OUTSTANDING ORDERS

[As reported by 296 department stores in various Federal Reserve districts]

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out-standing orders (end of month)	Season-ally adjusted	Unad-justed
1939 average	128	344	......	....	99
1940 average	136	353	108	....	101
1941 average	156	419	194	....	120
1942 average	179	599	263	....	172
1943 average	204	508	530	....	146
1944 average	227	531	558	....	153
1943—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	479	r527	154	137
Feb.	170	r513	526	154	147
Mar.	227	525	488	148	151
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	600	576	154	172
Nov.	299	579	608	144	166
Dec.	385	444	620	136	127
1945—Jan.	198	462	765	148	133
Feb.	p199	p492	p815	p148	p141

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

WEEKLY INDEX OF SALES

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

Without seasonal adjustment							
1941		1942		1943		1944	
Aug. 23	128	Aug. 22	126	Aug. 21	146	Aug. 19	149
30	162	29	142	28	145	26	171
Sept. 6	129	Sept. 5	165	Sept. 4	169	Sept. 2	194
13	142	12	140	11	156	9	177
20	142	19	152	18	179	16	196
27	161	26	172	25	176	23	193
Oct. 4	179	Oct. 3	183	Oct. 2	175	30	196
11	135	10	171	9	188	Oct. 7	218
18	141	17	166	16	189	14	221
25	144	24	172	23	194	21	209
Nov. 1	145	31	168	30	187	28	207
8	150	Nov. 7	182	Nov. 6	202	Nov. 4	215
15	159	14	182	13	211	11	231
22	139	21	182	20	223	18	252
29	176	28	176	27	201	25	236
Dec. 6	225	Dec. 5	250	Dec. 4	269	Dec. 2	304
13	250	12	295	11	297	9	365
20	299	19	333	18	321	16	377
29	191	26	222	25	274	23	369
						30	123
1942		1943		1944		1945	
Jan. 3	111	Jan. 2	117	Jan. 1	110	Jan. 6	145
10	135	9	146	8	143	13	166
17	136	16	139	15	146	20	160
24	122	23	125	22	144	27	161
31	125	30	126	29	137	Feb. 3	163
Feb. 7	119	Feb. 6	143	Feb. 5	146	10	172
14	122	13	178	12	142	17	176
21	115	20	155	19	142	24	177
28	127	27	162	26	146	Mar. 3	182
Mar. 7	130	Mar. 6	150	Mar. 4	153	10	204
14	137	13	144	11	160	17	214
21	148	20	147	18	172	24	226
28	157	27	155	25	182	31	229
Apr. 4	170	Apr. 3	161	Apr. 1	212	Apr. 7	
11	129	10	168	8	208	14	
18	146	17	170	15	152	21	
25	140	24	182	22	163	28	
May 2	147	May 1	142	29	168	May 5	

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]

	Feb. 1945	Jan. 1945	Two mos. 1945
United States	**+16**	**+18**	**+17**
Boston	*+9*	r*+14*	*+12*
New Haven	+9	+17	+13
Portland	+11	+3	+7
Boston	+10	+19	+15
Springfield	+9	+9	+9
Providence	+6	+17	+11
New York	*+15*	*+15*	*+15*
Bridgeport	+5	+12	+8
Newark	+20	r+17	+19
Albany	+4	+10	+7
Binghamton	+19	+15	+17
Buffalo	+8	+1	+5
Elmira	+6	+9	+7
Niagara Falls	+15	+10	+12
New York City	+16	+18	+17
Poughkeepsie	+12	+10	+11
Rochester	+10	+13	+11
Schenectady	+9	+9	+9
Syracuse	+16	−1	+8
Utica	+3	−1	+1
Philadelphia	*+16*	*+14*	*+15*
Trenton	+22	r+3	+13
Lancaster	+9	+7	+8
Philadelphia	+14	+16	+15
Reading	+8	+6	+7
Wilkes-Barre	+30	+24	+27
York	+22	+10	+16
Cleveland	*+18*	*+14*	*+16*
Akron	+17	+15	+16
Canton	+11	+7	+9
Cincinnati	+22	+17	+20
Cleveland	+15	+15	+15
Columbus	+17	+16	+17
Springfield	+9	+6	+8
Toledo	+17	+15	+16
Cleveland—Cont.			
Youngstown	+26	+21	+24
Erie	+10	+3	+6
Pittsburgh	+20	+14	+17
Wheeling	+25	+16	+21
Richmond	*+16*	*+19*	*+17*
Washington	+13	+15	+14
Baltimore	+13	+13	+13
Winston-Salem	+27	+22	+26
Greenville, S. C.	+21	+27	+24
Lynchburg	+28	+26	+25
Norfolk	+18	+22	+20
Richmond	+14	+21	+18
Charleston, W. Va.	+30	+30	+30
Clarksburg	+14	+7	+11
Huntington	+31	+26	+28
Atlanta	*+17*	r*+24*	*+20*
Birmingham	+19	+22	+20
Mobile	+3	+23	+11
Montgomery	+28	+41	+34
Jacksonville	+18	+28	+23
Miami	+1	+14	+7
Tampa	+12	+19	+15
Atlanta	+27	+29	+28
Augusta	+19	+31	+25
Macon	+9	+5	+7
Baton Rouge	+19	+14	+16
New Orleans	+10	+24	+17
Jackson	+17	r+29	+23
Chattanooga	+15	+40	+27
Knoxville	+25	r+26	+26
Nashville	+17	r+23	+20
Chicago	*+19*	*+17*	*+18*
Chicago	+19	r+18	+19
Peoria	+20	+20	+20
Chicago—Cont.			
Fort Wayne	+24	r+23	+24
Indianapolis	+23	+13	+18
Terre Haute	+44	r+36	+40
Des Moines	+21	+25	+23
Detroit	+15	r+10	+12
Flint	+15	r+22	+19
Grand Rapids	*	+36	*
Lansing	+24	+22	+23
Milwaukee	+23	+26	+25
Green Bay	+25	+36	+30
Madison	+12	+15	+14
St. Louis	*+17*	*+21*	*+19*
Fort Smith	+15	+18	+17
Little Rock	+18	+26	+22
Quincy	+23	r+7	+15
Evansville	+8	+2	+5
Louisville	+20	r+26	+23
St. Louis	+19	+19	+19
Springfield	+17	r+27	+22
Memphis	+12	+23	+17
Minneapolis	*+14*	*+18*	*+16*
Kansas City	*+16*	*+21*	*+19*
Denver	+17	+18	+18
Pueblo	*	+21	*
Hutchinson	+24	+36	+29
Topeka	+13	+33	+23
Wichita	+12	+7	+9
Joplin	+5	+16	+11
Kansas City	+19	+20	+19
St. Joseph	+12	+20	+16
Omaha	+16	+11	+14
Oklahoma City	+12	+29	+20
Tulsa	+23	r+35	+29
Dallas	*+15*	*+24*	*+19*
Shreveport	+8	+32	+20
Dallas	+14	+25	+19
Fort Worth	+19	+18	+19
Houston	+11	+16	+13
San Antonio	+22	+37	+29
San Francisco	*+15*	r*+23*	*+19*
Phoenix	+25	r+25	+25
Tucson	+9	r+7	+8
Bakersfield	+18	+19	+19
Fresno	+15	+27	+21
Long Beach	+23	+28	+26
Los Angeles	+18	+25	+21
Oakland and Berkeley	+15	r+23	+19
Riverside and San Bernardino	+16	+15	+16
Sacramento	+11	r+19	+15
San Diego	+14	r+25	+19
San Francisco	+18	r+31	+25
San Jose	+13	+13	+13
Santa Rosa	+26	+29	+28
Stockton	*	r+25	*
Vallejo and Napa	+20	+14	+17
Boise and Nampa	*	r+26	*
Portland	+15	r+11	+13
Salt Lake City	+6	+12	+9
Bellingham	+7	+8	+7
Everett	+12	r+19	+16
Seattle	+13	+21	+17
Spokane	+20	r+21	+21
Tacoma	+27	+22	+25
Yakima	+11	+41	+25

r Revised.
* Data not yet available.

DEPARTMENT STORE STATISTICS—*Continued*

SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Percentage change from a year ago (value): Sales during period, Jan. 1945	Percentage change from a year ago (value): Sales during period, Year 1944	Percentage change from a year ago (value): Stocks (end of month), Jan. 1945	Ratio of stocks to sales, Jan.: 1945	Ratio of stocks to sales, Jan.: 1944
GRAND TOTAL—entire store	355	+19	+11	−5	2.4	3.0
MAIN STORE—total	355	+20	+12	−5	2.4	3.1
Women's apparel and accessories	352	+22	+13	−2	2.0	2.4
Coats and suits	330	+21	+6	+3	1.6	1.9
Dresses	334	+27	+19	+14	1.4	1.6
Blouses, skirts, sportswear, etc.	314	+23	+18	+3	2.2	2.6
Juniors' and girls' wear	300	+24	+18	+16	2.4	2.6
Infants' wear	305	+18	+24	+20	2.6	2.5
Aprons, housedresses, uniforms	286	+28	+14	−13	1.6	2.3
Underwear, slips, negligees	325	+27	+23	−17	1.6	2.4
Corsets, brassieres	331	+30	+27	−11	1.6	2.4
Hosiery (women's and children's)	344	+18	+11	−40	1.2	2.3
Gloves (women's and children's)	326	+21	+17	+17	2.7	2.8
Shoes (women's and children's)	241	+29	+9	−15	2.9	4.4
Furs	262	+9	−24	−6	2.0	2.4
Men's and boys' wear	322	+23	+9	−9	3.4	4.5
Men's clothing	231	+22	+1	−16	3.1	4.5
Men's furnishings, hats, caps	307	+23	+9	−14	3.0	4.2
Boys' clothing and furnishings	282	+19	+21	+23	4.5	4.4
Men's and boys' shoes and slippers	175	+48	+1	−22	4.0	7.6
Home furnishings	315	+12	+5	−8	3.2	3.8
Furniture, beds, mattresses, springs	232	+23	+7	−1	3.8	4.8
Domestic floor coverings	236	+9	−6	−18	3.0	4.0
Draperies, curtains, upholstery	292	+23	+16	−1	3.1	3.9
Major household appliances	176	+28	−41	−45	1.8	4.3
Domestics, blankets, linens, etc.	290	−6	+6	−16	1.9	2.1
China and glassware	219	+11	+14	−11	3.8	4.8
Housewares	220	+29	+3	−10	3.8	5.4
Piece goods	286	+39	+23	−12	1.7	2.7
Cotton wash goods	119	+31	+21	−12	1.4	2.0
Small wares	335	+17	+15	+4	3.1	3.5
Notions	222	+24	+9	−11	3.0	4.1
Toilet articles, drug sundries, and prescriptions	319	+6	+11	+18	3.5	3.2
Jewelry and silverware	292	+17	+8	−2	3.7	4.4
Miscellaneous	294	+22	+17	−6	2.8	3.6
BASEMENT STORE—total	217	+16	+10	−4	2.4	2.8
Women's apparel and accessories	205	+20	+13	+2	2.0	2.3
Men's and boys' clothing and furnishings	168	+20	+6	−7	3.4	4.3
Home furnishings	122	+13	+5	−8	2.4	3.0
Piece goods	52	+30	+21	−14	1.8	2.6
Shoes	134	−12	+3	−16	4.0	4.2

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100: Sales during month, Total	Sales during month, Cash	Sales during month, Instal-ment	Sales during month, Charge account	Accounts receivable at end of month, Instal-ment	Accounts receivable at end of month, Charge account	Collections during month, Instal-ment	Collections during month, Charge account	Percentage of total sales: Cash sales	Percentage of total sales: Instal-ment sales	Percentage of total sales: Charge-account sales
1944—January	106	[r]139	52	[r]80	44	82	79	143	64	4	32
February	[r]108	[r]139	[r]56	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	4	34
June	127	165	50	99	34	78	61	111	63	3	34
July	103	138	44	76	32	67	56	102	65	4	31
August	126	167	60	93	32	70	58	92	64	4	32
September	149	193	66	116	33	81	61	96	63	4	33
October	164	211	81	127	35	90	69	115	63	4	33
November	191	245	95	149	40	102	75	130	62	4	34
December	245	[r]326	[r]105	[r]181	46	128	77	135	64	4	32
1945—January	[r]126	[r]164	[r]57	[r]96	43	96	78	[r]168	63	4	33
February	126	163	57	98	40	84	69	127	63	4	33

[r] Revised.

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

CONSUMER CREDIT STATISTICS

TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer credit	Instalment credit: Total instalment credit	Sale credit: Total	Sale credit: Automobile	Sale credit: Other	Loans[1]	Single-payment loans[2]	Charge accounts	Service credit
1929	7,637	3,167	2,515	1,318	1,197	652	2,125	1,749	596
1930	6,839	2,706	2,032	928	1,104	674	1,949	1,611	573
1931	5,528	2,214	1,595	637	958	619	1,402	1,381	531
1932	4,082	1,515	999	322	677	516	962	1,114	491
1933	3,905	1,581	1,122	459	663	459	776	1,081	467
1934	4,378	1,849	1,317	576	741	532	875	1,203	451
1935	5,419	2,607	1,805	940	865	802	1,048	1,292	472
1936	6,771	3,501	2,436	1,289	1,147	1,065	1,331	1,419	520
1937	7,467	3,947	2,752	1,384	1,368	1,195	1,504	1,459	557
1938	7,036	3,584	2,313	970	1,343	1,271	1,442	1,487	523
1939	8,008	4,463	2,792	1,267	1,525	1,671	1,468	1,544	533
1940	9,205	5,507	3,450	1,729	1,721	2,057	1,488	1,650	560
1941	9,959	5,984	3,747	1,942	1,805	2,237	1,601	1,764	610
1942	6,529	2,999	1,494	482	1,012	1,505	1,369	1,513	648
1943	5,379	2,002	816	175	641	1,186	1,192	1,498	687
1944	5,790	2,083	836	200	636	1,247	1,220	1,758	729
1944									
Feb.	4,874	1,846	707	167	540	1,139	1,113	1,218	697
Mar.	5,057	1,864	696	167	529	1,168	1,115	1,376	702
Apr.	5,037	1,847	690	171	519	1,157	1,139	1,346	705
May	5,148	1,859	700	181	519	1,159	1,189	1,390	710
June	5,209	1,882	707	192	515	1,175	1,241	1,370	716
July	5,148	1,889	706	204	502	1,183	1,250	1,287	722
Aug.	5,192	1,896	709	210	499	1,187	1,239	1,330	727
Sept.	5,272	1,912	720	210	510	1,192	1,231	1,402	727
Oct.	5,412	1,937	743	210	533	1,194	1,231	1,516	728
Nov.	5,595	1,973	773	208	565	1,200	1,231	1,664	727
Dec.	5,790	2,083	836	200	636	1,247	1,220	1,758	729
1945									
Jan.	[p]5,475	[p]2,008	[p]778	[p]192	[p]586	[p]1,230	[p]1,206	[p]1,528	[p]733
Feb.	[p]5,314	[p]1,957	[p]740	[p]186	[p]554	[p]1,217	[p]1,189	[p]1,432	[p]736

[p] Preliminary. [r] Revised.
[1] Includes repair and modernization loans insured by Federal Housing Administration.
[2] Noninstalment consumer loans (single-payment loans of commercial banks and pawnbrokers).

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOBILE CREDIT

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automobile	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929	1,197	160	583	265	56	133
1930	1,104	155	539	222	47	141
1931	958	138	454	185	45	136
1932	677	103	313	121	30	110
1933	663	119	299	119	29	97
1934	741	146	314	131	35	115
1935	865	186	336	171	40	132
1936	1,147	256	406	255	56	174
1937	1,368	314	469	307	68	210
1938	1,343	302	485	266	70	220
1939	1,525	377	536	273	93	246
1940	1,721	439	599	302	110	271
1941	1,805	469	619	313	120	284
1942	1,012	254	391	130	77	160
1943	641	174	271	29	66	101
1944	636	184	269	13	70	100
1944						
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
Nov.	565	162	253	13	48	89
Dec.	636	184	269	13	70	100
1945						
Jan.	[p]586	[p]172	[p]249	[p]12	[p]61	[p]92
Feb.	[p]554	[p]161	[p]240	[p]11	[p]55	[p]87

[p] Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks[1]	Small loan companies	Industrial banking companies[2]	Credit unions	Miscellaneous lenders	Insured repair and modernization loans[3]
1929	652	43	263	219	32	95	....
1930	674	45	287	218	31	93	....
1931	619	39	289	184	29	78	....
1932	516	31	257	143	27	58	....
1933	459	29	232	121	27	50	....
1934	532	44	246	125	32	60	25
1935	802	88	267	156	44	79	168
1936	1,065	161	301	191	66	102	244
1937	1,195	258	350	221	93	125	148
1938	1,271	312	346	230	112	117	154
1939	1,671	523	435	257	147	96	213
1940	2,057	692	505	288	189	99	284
1941	2,237	784	535	298	217	102	301
1942	1,505	426	424	202	147	91	215
1943	1,186	312	372	165	123	86	128
1944	1,247	357	388	175	119	88	120
1944							
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.	1,247	357	388	175	119	88	120
1945							
Jan.	[p]1,230	358	378	[r]172	[r]116	[p]87	[p]119
Feb.	[p]1,217	[p]356	[p]372	[p]169	[p]114	[p]86	[p]120

[p] Preliminary. [r] Revised.
[1] These figures include only personal instalment cash loans and retail automobile direct loans, shown on the following page, and a small amount of other retail direct loans (15 million dollars at the end of February 1945), not shown separately.
[2] This series is in process of revision.
[3] Includes only loans insured by Federal Housing Administration.

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automobile retail: Purchased	Automobile retail: Direct loans	Other retail, purchased and direct	Repair and modernization loans[1]	Personal instalment cash loans
Outstanding at end of period:						
1939	1,093	218	164	155	209	347
1940	1,450	311	253	217	247	422
1941	1,694	411	310	288	234	451
1942	845	136	123	143	154	289
1943	514	55	81	68	89	221
1944	559	57	99	75	83	245
1944—January	503	53	79	71	85	215
February	491	52	80	65	81	213
March	497	52	82	61	78	224
April	496	52	85	61	76	222
May	505	53	89	62	76	225
June	518	56	93	62	76	231
July	527	61	94	62	77	233
August	532	62	95	62	78	235
September	534	62	96	62	80	234
October	538	60	97	67	80	234
November	544	59	97	70	83	235
December	559	57	99	75	83	245
1945—January	561	55	100	80	82	244
February[p]	555	55	101	76	83	240
Volume extended during month:						
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
June	100	12	20	13	8	47
July	95	14	20	11	8	42
August	94	13	19	11	9	42
September	89	10	17	12	9	41
October	92	10	18	15	9	40
November	91	10	18	14	8	41
December	102	8	18	18	8	50
1945—January	96	9	20	17	7	43
February[p]	86	9	19	12	7	39

[p] Preliminary.
[1] Includes not only loans insured by Federal Housing Administration but also noninsured loans.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

[Estimates of volume made in period. In millions of dollars]

Month or year	Commercial banks[1]	Small loan companies	Industrial banking companies[2]	Credit unions
1929	...	463	413	42
1930	...	503	380	41
1931	...	498	340	38
1932	...	376	250	34
1933	...	304	202	33
1934	...	384	234	42
1935	...	423	288	67
1936	...	563	354	105
1937	...	619	409	148
1938	...	604	417	179
1939	...	763	489	257
1940	...	927	536	320
1941	...	983	558	372
1942	792	798	408	247
1943	636	809	364	228
1944	742	876	403	234
1943				
July	53	62	30	18
August	54	64	29	17
September	57	70	32	21
October	51	67	28	19
November	50	70	29	18
December	58	95	32	23
1944				
January	49	53	27	15
February	51	60	29	18
March	73	94	38	26
April	56	61	30	16
May	65	72	35	20
June	69	75	38	22
July	63	73	33	19
August	64	70	35	20
September	60	67	33	19
October	61	68	34	18
November	60	77	34	18
December	71	106	37	23
1945				
January	65	58	[r]33	16
February[p]	61	56	29	16

[r] Revised. [p] Preliminary.
[1] These figures for loans made include only personal instalment cash loans and retail automobile direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (3 million dollars in February 1945) not shown separately.
[2] This series is in process of revision.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month: Feb. 1945	Jan. 1945	Dec. 1944	Percentage change from corresponding month of preceding year: Feb. 1945	Jan. 1945	Dec. 1944
Net sales:						
Total	+3	−41	+18	+12	+20	+16
Cash sales	−2	−46	+34	+21	+21	+20
Credit sales:						
Instalment	+8	−46	+9	+7	+15	+16
Charge account	−7	−28	+29	+3	+25	+13
Accounts receivable, at end of month:						
Total	−3	−8	+8	+1	0	−1
Instalment	−3	−8	+7	+1	−2	−2
Collections during month:						
Total	−10	0	−1	+5	+7	+4
Instalment	−8	−6	+3	+1	+3	+6
Inventories, end of month, at retail value	+5	+3	−11	−2	−6	−10

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE[1]

Month	Instalment accounts: Department stores	Furniture stores	Household appliance stores	Jewelry stores	Charge accounts: Department stores
1944					
January	30	20	22	31	61
February	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	34	65
November	39	24	37	34	67
December	36	23	39	49	61
1945					
January	32	21	[r]34	[r]32	61
February	30	21	31	31	61

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities: Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products[1]	Housefurnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.4	94.3	82.0
1942	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	95.5	102.4	89.7
1943	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	94.9	102.7	92.2
1944	104.0	123.3	104.9	98.5	116.7	98.4	83.0	103.8	115.5	95.2	104.3	93.6
1943—November	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	95.0	102.8	93.2
December	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	95.0	102.8	93.3
1944—January	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	95.0	104.5	93.2
February	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	95.0	104.2	93.4
March	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	95.0	104.3	93.5
April	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	95.5	104.3	93.5
May	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	95.5	104.3	93.5
June	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	95.3	104.3	93.5
July	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	95.5	104.3	93.6
August	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	95.5	104.4	93.6
September	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	94.9	104.4	93.6
October	104.1	123.4	104.2	98.7	116.2	99.4	82.9	103.7	116.3	95.0	104.4	93.6
November	104.4	124.4	105.1	98.8	116.2	99.4	83.1	103.7	116.4	94.8	104.4	94.0
December	104.7	125.5	105.5	98.9	117.4	99.5	83.1	103.8	116.4	94.8	104.4	94.2
1945—January	104.9	126.2	104.7	99.1	117.5	99.6	83.3	104.0	116.8	94.9	104.5	94.2
February	105.2	127.0	104.7	99.2	117.6	99.7	83.3	104.2	117.0	94.9	104.5	94.6
Week ending:												
1944—Nov. 4	104.0	124.0	104.4	98.8	116.7	98.9	83.5	103.8	116.4	94.7	106.1	93.4
Nov. 11	104.1	124.4	104.9	98.8	116.7	98.9	83.5	103.8	116.4	94.7	106.1	93.4
Nov. 18	104.1	124.5	104.9	98.9	116.7	98.9	83.6	103.8	116.4	94.8	106.1	93.4
Nov. 25	104.1	124.1	105.0	98.9	116.7	98.9	83.6	103.9	116.4	94.8	106.1	93.5
Dec. 2	104.2	124.6	105.1	99.0	116.7	98.9	83.7	103.9	116.4	94.8	106.1	93.7
Dec. 9	104.2	124.4	105.4	99.0	116.7	98.9	83.7	103.9	116.4	94.8	106.1	93.9
Dec. 16	104.4	125.6	105.7	99.0	116.7	98.9	83.7	103.9	116.4	94.8	106.1	93.9
Dec. 23	104.6	126.2	105.7	99.0	116.7	99.0	83.7	103.9	116.4	94.8	106.1	93.9
Dec. 30	104.7	126.7	105.5	99.1	117.9	99.0	83.6	103.9	116.4	94.8	106.1	93.9
1945—Jan. 6	104.6	125.9	104.6	99.1	117.9	99.0	83.6	103.9	116.4	94.9	106.1	93.9
Jan. 13	104.7	126.3	104.7	99.2	117.9	99.0	83.9	104.0	116.4	94.9	106.1	94.0
Jan. 20	104.8	126.6	105.0	99.3	117.9	99.0	83.9	104.2	116.7	94.9	106.1	94.0
Jan. 27	104.7	125.8	104.4	99.3	117.9	99.0	83.9	104.3	116.7	94.9	106.1	94.0
Feb. 3	104.7	125.7	104.3	99.3	117.9	99.1	84.0	104.2	116.7	94.9	106.2	94.1
Feb. 10	104.9	126.8	104.9	99.3	118.0	99.1	84.0	104.2	116.7	94.9	106.2	94.1
Feb. 17	105.0	127.2	104.8	99.3	118.0	99.1	83.8	104.3	116.9	94.9	106.2	94.1
Feb. 24	104.8	126.4	104.1	99.3	118.0	99.1	83.8	104.3	116.9	94.9	106.2	94.1
Mar. 3	105.0	127.2	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.3
Mar. 10	105.1	127.1	104.5	99.4	118.1	99.2	83.8	104.3	116.9	94.9	106.2	94.4
Mar. 17	105.1	127.4	104.6	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4
Mar. 24	105.1	127.0	104.5	99.4	118.2	99.2	83.9	104.3	116.9	94.9	106.2	94.4

Subgroups	1944 Feb.	1944 Nov.	1944 Dec.	1945 Jan.	1945 Feb.
Farm Products:					
Grains	129.3	124.8	127.5	129.3	129.8
Livestock and poultry	123.3	127.0	126.9	131.1	133.8
Other farm products	119.3	121.8	123.2	121.5	121.4
Foods:					
Dairy products	110.7	110.7	110.7	110.8	110.8
Cereal products	95.1	94.7	94.7	94.7	94.9
Fruits and vegetables	120.7	113.7	116.2	114.4	118.1
Meats	106.0	106.1	106.2	106.4	106.5
Other foods	93.5	99.3	99.7	97.3	95.1
Hides and Leather Products:					
Shoes	126.4	126.3	126.3	126.3	126.3
Hides and skins	111.0	107.1	114.0	114.8	115.4
Leather	101.3	101.3	101.3	101.3	101.3
Other leather products	115.2	115.2	115.2	115.2	115.2
Textile Products:					
Clothing	107.0	107.4	107.4	107.4	107.4
Cotton goods	113.4	118.8	119.2	119.7	119.9
Hosiery and underwear	70.5	71.5	71.5	71.5	71.5
Silk	......	......	......	......	......
Rayon	30.3	30.2	30.2	30.2	30.2
Woolen and worsted goods	112.5	112.9	112.9	112.7	112.7
Other textile products	100.5	100.9	100.9	100.9	100.9
Fuel and Lighting Materials:					
Anthracite	97.8	95.3	95.3	95.3	95.3
Bituminous coal	119.9	120.5	120.5	120.5	120.5
Coke	130.7	130.7	130.7	130.7	130.7
Electricity	60.1	60.1	......	......	......
Gas	77.2	77.3	74.6	......	......
Petroleum products	64.0	63.8	63.8	64.3	64.3

Subgroups	1944 Feb.	1944 Nov.	1944 Dec.	1945 Jan.	1945 Feb.
Metals and Metal Products:					
Agricultural implements	97.0	97.5	97.5	97.5	97.5
Farm machinery	98.1	98.7	98.7	98.7	98.7
Iron and steel	97.1	97.1	97.2	97.7	98.0
Motor vehicles	112.8	112.8	112.8	112.8	112.8
Nonferrous metals	85.8	85.8	85.8	85.9	85.9
Plumbing and heating	91.8	92.4	92.4	92.4	92.4
Building Materials:					
Brick and tile	100.1	105.0	105.3	110.4	110.5
Cement	93.6	97.7	97.5	97.4	99.0
Lumber	148.4	153.8	153.8	153.8	153.9
Paint and paint materials	103.9	106.3	106.3	106.3	106.4
Plumbing and heating	91.8	92.4	92.4	92.4	92.4
Structural steel	107.3	107.3	107.3	107.3	107.3
Other building materials	102.8	103.3	103.3	103.5	103.6
Chemicals and Allied Products:					
Chemicals	96.3	95.5	95.6	95.8	95.8
Drugs and pharmaceuticals[1]	106.4	106.9	106.9	106.9	106.9
Fertilizer materials	81.4	81.8	81.8	81.9	81.9
Mixed fertilizers	86.3	86.6	86.6	86.6	86.6
Oils and fats	102.0	102.0	102.0	102.0	102.0
Housefurnishing Goods:					
Furnishings	107.1	107.4	107.4	107.5	107.5
Furniture	101.4	101.5	101.5	101.5	101.5
Miscellaneous:					
Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Cattle feed	159.6	159.6	159.6	159.6	159.6
Paper and pulp	106.6	107.2	107.3	107.6	108.0
Rubber, crude	46.2	46.2	46.2	46.2	46.2
Other miscellaneous	96.7	97.8	98.2	98.2	98.9

[1] Chemicals and allied products group and drugs and pharmaceuticals revised from October 1941.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK

REVISED EDITION OF CHART BOOK*

WEEKLY FIGURES[1]	Chart book page	1945 Feb. 21[2]	Feb. 28	Mar. 7	Mar. 14	Mar. 21
		In billions of dollars				
RESERVES AND CURRENCY						
Reserve Bank credit, total	2	20.00	20.16	20.15	20.30	20.17
U. S. Govt. securities, total	3	19.23	19.44	19.35	19.58	19.49
Bills	3	11.62	11.83	11.74	11.97	11.88
Certificates	3	4.92	4.92	5.41	5.41	5.41
Notes	3	1.56	1.56	1.07	1.07	1.07
Bonds	3	1.14	1.13	1.13	1.13	1.13
Discounts and advances	2	.29	.32	.30	.26	.19
Gold stock	2	20.51	20.51	20.45	20.45	20.45
Money in circulation	2	25.65	25.75	25.86	25.88	25.84
Treasury cash	2	2.38	2.36	2.37	2.36	2.36
Treasury deposits	2	.52	.46	.29	.26	.10
Member bank reserves	2, 4	14.00	14.23	14.21	14.46	14.58
Required reserves	4	13.15	13.28	13.34	13.47	13.51
Excess reserves[e]	4	.85	.95	.87	.99	1.07
Excess reserves (weekly average), total[e]	5	.91	.89	.98	[p]1.04	.....
New York City	5	.02	.02	.01	.02	.02
Chicago	5	(3)	.01	.01	.01	.01
Reserve city banks	5	.23	.24	.27	.30	.31
Country banks[e]	5	.65	.63	.70	[p].72	.....
MEMBER BANKS IN LEADING CITIES						
Total—101 cities:						
Loans and investments	14	58.75	58.50	58.42	58.16	58.07
U. S. Govt. obligations	14	44.11	43.91	43.98	43.80	43.77
Demand deposits adjusted	14	36.64	37.02	37.15	37.64	37.59
U. S. Govt. deposits	14	11.12	10.57	9.99	9.53	9.39
Loans	14	11.69	11.63	11.52	11.42	11.28
New York City:						
Loans and investments	15	21.04	20.88	20.80	20.61	20.59
U. S. Govt. obligations, total	15	15.32	15.19	15.19	15.03	15.05
Bonds	16	7.87	7.92	7.93	7.92	7.93
Certificates	16	3.34	3.31	3.86	3.83	3.82
Notes and guar. securities	16	3.37	3.43	2.77	2.73	2.72
Bills	16	.74	.53	.63	.56	.58
Demand deposits adjusted	15	13.35	13.43	13.52	13.68	13.69
U. S. Govt. deposits	15	4.65	4.40	4.14	3.94	3.86
Interbank deposits	15	3.70	3.75	3.77	3.73	3.69
Time deposits	15	.95	.95	.95	.96	.99
Loans, total	15	4.75	4.73	4.67	4.63	4.53
Commercial	17	2.43	2.41	2.39	2.39	2.37
For purchasing securities:						
Brokers'—on U. S. Govts	17	.77	.77	.75	.76	.72
Brokers'—on other securities	17	.56	.59	.57	.57	.58
To others	17	.56	.54	.52	.49	.45
All other	17	.43	.43	.43	.43	.42
100 cities outside New York:						
Loans and investments	15	37.71	37.62	37.63	37.55	37.48
U. S. Govt. obligations, total	15	28.78	28.72	28.79	28.77	28.73
Bonds	16	14.24	14.30	14.31	14.37	14.39
Certificates	16	6.70	6.68	7.69	7.67	7.61
Notes and guar. securities	16	6.15	6.13	5.06	5.05	5.05
Bills	16	1.70	1.61	1.72	1.68	1.68
Demand deposits adjusted	15	23.29	23.58	23.63	23.96	23.89
U. S. Govt. deposits	15	6.47	6.17	5.85	5.59	5.53
Interbank deposits	15	6.16	6.12	6.28	6.44	6.37
Time deposits	15	7.01	7.06	7.11	7.13	7.15
Loans, total	15	6.94	6.90	6.85	6.79	6.75
Commercial	17	3.88	3.84	3.81	3.80	3.79
For purchasing securities	17	1.08	1.09	1.06	1.01	1.00
All other	17	1.98	1.98	1.98	1.98	1.96
		Per cent per annum				
MONEY RATES, ETC.						
Treasury bills (new issues)	24	.375	.375	.375	.375	.375
Treasury notes (taxable)	24	1.20	1.20	1.18	1.19	1.18
U. S. Govt. bonds:						
Partially tax exempt	24, 26	1.73	1.72	1.69	1.70	1.70
Taxable	24, 26	2.37	2.38	2.40	2.41	2.40
High-grade corporate bonds (5 issues)	26	2.55	2.53	2.51	2.51	2.50
Corporate Aaa bonds	26	2.65	2.63	2.62	2.62	2.61
Corporate Baa bonds	26	3.40	3.39	3.38	3.38	3.38
		In unit indicated				
Stock prices (1935–39 = 100), total	27	114.1	114.8	115.4	112.5	110.1
Industrial	27	116.3	117.3	118.0	114.8	112.0
Railroad	27	127.8	126.8	127.2	124.3	122.9
Public utility	27	97.2	97.5	97.8	96.2	95.6
Volume of trading (mill shares)	27	1.66	1.66	1.66	.83	.98
BUSINESS CONDITIONS						
Steel production (% of capacity)	37	96.4	94.6	95.9	94.5	96.9
Electric power prod. (mill. kw. hrs.)	37	4,474	4,472	4,446	4,398	4,402
Freight carloadings (thous. cars)	45	772	785	766	816	816
Department store sales (1935–39 = 100)	45	177	182	204	214	226
Wholesale prices (1926 = 100), total	49	104.8	105.0	105.1	105.1	105.1
Farm products	49	126.4	127.2	127.1	127.4	127.0
Other than farm and food	49	99.3	99.4	99.4	99.4	99.4

MONTHLY FIGURES	Chart book page	1944 Dec.	1945 Jan.	Feb.
		In billions of dollars		
RESERVES AND CURRENCY				
Reserve Bank credit	6	19.61	19.39	19.88
Gold stock	6	20.66	20.58	20.52
Money in circulation	6	25.21	25.24	25.53
Treasury cash	6	2.36	2.37	2.38
Treasury deposits	6	.67	.53	.54
Member bank reserves, total	6, 7	14.17	14.05	14.04
Central reserve city banks	13	4.63	4.57	4.68
Reserve city banks	13	5.65	5.63	5.59
Country banks	13	3.88	3.85	3.77
Required reserves, total	7	12.88	12.93	13.08
Central reserve city banks	13	4.60	4.56	4.65
Reserve city banks	13	5.29	5.33	5.33
Country banks	13	2.99	3.04	3.10
Excess reserves, total	7	1.28	1.11	.96
Balances due from banks:[4]				
Reserve city banks	13	1.91	1.88	1.76
Country banks	13	4.00	3.93	3.63
Money in circulation, total	8	25.31	25.29	25.75
Bills of $50 and over	8	7.73	7.84	7.97
$10 and $20 bills	8	13.21	13.18	13.46
Coins, $1, $2, and $5 bills	8	4.37	4.28	4.32
ALL BANKS IN U. S.				
Total deposits and currency	9	[p]150.70	[p]150.40	[p]150.30
Demand deposits	9	[p]66.90	[p]68.20	[p]69.40
Time deposits	9	[p]39.70	[p]40.40	[p]41.30
Currency outside banks	9	[p]23.50	[p]23.60	[p]24.10
U. S. Govt. deposits	9	[p]20.60	[p]18.20	[p]15.50
CONSUMER CREDIT				
Consumer credit, total	18	5.79	[p]5.48	[p]5.31
Single payment loans	18	1.22	[p]1.21	[p]1.19
Charge accounts	18	1.76	[p]1.53	[p]1.43
Service credit	18	.73	[p].73	[p].74
Instalment credit, total	18, 19	2.08	[p]2.01	[p]1.96
Instalment loans	19	1.25	[p]1.23	[p]1.22
Instalment sale credit, total	19	.84	[p].78	[p].74
Automobile	19	.20	[p].19	[p].19
Other	19	.64	[p].59	[p].55
TREASURY FINANCE				
U. S. Govt. obligations outstanding, total interest-bearing	20	230.36	232.17	232.97
By classes of securities:				
Bonds (marketable issues)	20	91.58	92.22	92.35
Notes, cert., and bills	20	69.87	69.84	69.83
Savings bonds and tax notes	20	50.92	51.72	52.34
Special issues	20	16.33	16.69	17.13
By maturities:				
5 years and over	20	83.92	84.56	84.68
5–20 years	20	58.69	59.14	59.25
5–10 years	20	44.16	44.62	44.74
Within 5 years	20	77.73	77.70	77.69
Within 1 year	20	52.35	55.76	55.75
Certificates	20	30.40	30.40	30.40
Bills	20	16.43	16.40	16.40
Holdings of U. S. Govt. obligations:				
Commercial banks	21	77.50	78.20	....
Fed. agencies and trust funds	21	21.67	21.96	22.40
Federal Reserve Banks	21	18.85	19.01	19.44
Mutual savings banks	21	8.30	8.60	....
Insurance companies	21	19.60	20.00	......
Other investors, total	21	84.40	84.40	......
Marketable issues	21	35.20	34.40	......
		Per cent per annum		
MONEY RATES, ETC.				
Corporate Aaa bonds	23	2.70	2.69	2.65
F. R. Bank discount rate (N. Y.)	23	.50	.50	.50
Treasury bills (new issues)	23	.375	.375	.375
		In unit indicated		
Stock prices (1935–39 = 100):				
Total	27	104.7	108.4	113.0
Industrial	27	106.4	110.4	115.2
Railroad	27	113.9	120.7	125.3
Public utility	27	92.4	93.8	96.8
Volume of trading (mill. shares)	27	1.42	1.65	1.66
Brokers' balances (mill. dollars):				
Credit extended customers	29	1,041	[e]1,090	[e]1,120
Money borrowed	29	726	[e]730	[e]730
Customers' free credit balances	29	472	[e]530	[e]540

For footnotes see following page.

	Chart book page	1944 Dec.	1945 Jan.	1945 Feb.
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS				
Income payments (mill. dollars):[5]				
Total	30	13,378	13,540	13,722
Salaries and wages	30	9,501	9,562	9,601
Other	30	3,877	3,978	4,121
Cash farm income (mill. dollars):				
Total	31	1,747	......	......
Livestock and products	31	922	......	......
Crops	31	775	......	......
Govt. payments	31	50	......	......
Armed forces (mill. persons)[6]	32	11.9	11.9	12.0
Civilian labor force (mill. persons):				
Total	32	51.3	51.0	51.4
Male	33	33.7	33.7	33.7
Female	33	17.5	17.3	17.8
Unemployment	32	.7	.8	.9
Employment	32	50.6	50.1	50.6
Nonagricultural	33	43.5	43.4	43.8
Agricultural	33	7.1	6.7	6.8
Industrial production:[5]				
Total (1935–39 = 100)	35	232	234	p235
Groups (points in total index):				
Durable manufactures	35	130.3	130.6	p131.2
Nondurable manufactures	35	81.2	81.8	p82.2
Minerals	35	20.8	21.4	p21.5
New orders, shipments, and inventories (1939 = 100):				
New orders:				
Total	36	288	p310	......
Durable	36	386	p439	......
Shipments:				
Total	36	282	p273	......
Durable	36	391	p366	......
Nondurable	36	207	p206	......
Inventories:				
Total	36	168	p167	......
Durable	36	193	p192	......
Nondurable	36	147	p144	......
Factory employment and pay rolls (1939 = 100):				
Pay rolls	38	331.8	330.3	......
Employment	38	161.0	160.1	p159.9
Hours and earnings at factories:				
Weekly earnings (dollars)	39	47.45	47.52	......
Hourly earnings (cents)	39	104.0	104.7	......
Hours worked (per week)	39	45.6	45.4	......
Nonagricultural employment (mill. persons):[5]				
Total	40	38.2	38.6	p38.5
Manufacturing and mining	40	16.4	16.4	p16.4
Trade	40	7.0	7.3	p7.2
Government	40	6.1	6.0	p6.0
Transportation and utilities	40	3.8	3.8	p3.8
Construction	40	0.6	0.6	p0.6
Construction contracts (3 mo. moving average, mill. dollars):[5]				
Total	41	209	195	p169
Residential	41	26	25	p22
Other	41	183	170	p147
Residential contracts (mill. dollars):[5]				
Total	42	27	25	24
Public	42	7	4	7
Private, total	42	20	21	17
1- and 2-family dwellings	42	12	13	12
Other	42	8	8	5
Freight carloadings:[5]				
Total (1935–39 = 100)	43	137	143	139
Groups (points in total index):				
Miscellaneous	43	82.7	85.9	83.1
Coal	43	27.0	29.9	29.5
All other	43	27.2	27.7	26.9
Department stores (1935–39 = 100):[5]				
Sales	44	193	200	212
Stocks	44	136	r148	148
Exports and imports (mill. dollars):				
Exports	46	934	905	......
Excluding Lend-Lease exports	46	250	255	......
Imports	46	336	332	......
Excess of exports excluding Lend-Lease exports	46	−86	−77	......
Cost of living (1935–39 = 100):				
All items	47	127.0	127.1	126.8
Food	47	137.4	137.3	136.5
Clothing	47	142.8	143.0	143.3
Rent	47	108.3	......	......

	Chart book page	1944 Dec.	1945 Jan.	1945 Feb.
MONTHLY FIGURES—Cont.		*In unit indicated*		
BUSINESS CONDITIONS—Cont.				
Wholesale prices (1926 = 100):				
Total	49	104.7	104.9	105.2
Farm products	49	125.5	126.2	127.0
Other than farm and food	49	98.9	99.1	99.2

	Chart book page	1944 July–Sept.	1944 Oct.–Dec.	1945 Jan.–Mar.
QUARTERLY FIGURES				
MONEY RATES		*Per cent per annum*		
Bank rates on customer loans:				
Total, 19 cities	23	2.69	2.39	......
New York City	25	2.18	1.93	1.99
Other Northern and Eastern cities	25	2.82	2.61	......
Southern and Western cities	25	3.14	2.65	......
SECURITY MARKETS		*In millions of dollars*		
Corporate security issues:				
Net proceeds:				
All issues	28	843	1,214	..
Industrial	28	260	233	..
Railroad	28	344	170	..
Public utilities	28	232	766	..
New money:				
All issues	28	144	201	...
Industrial	28	82	142	.....
Railroad	28	49	5	.....
Public utility	28	10	12	.....

	Chart book page	1944 Apr. 13	1944 June 30	1944 Dec. 30
CALL DATE FIGURES		*In billions of dollars*		
ALL MEMBER BANKS				
Loans and investments, total	10	78.03	83.59	91.57
U. S. Govt. obligations, total	10	56.77	60.34	67.69
Bonds	11	(7)	30.12	34.93
Certificates	11	(7)	14.23	13.98
Notes	11	(7)	10.64	14.13
Bills	11	(7)	4.47	3.75
Guaranteed obligations	11	(7)	.89	.90
Other securities, total	10	5.12	5.17	5.21
State and local govt. obligations	11	2.82	2.83	2.86
Other securities	11	2.30	2.33	2.35
Loans, total	10	16.13	18.08	18.67
Commercial	11	(7)	7.02	7.53
Real estate	11	(7)	3.21	3.21
Brokers'	11	(7)	1.66	1.74
Agricultural	11	(7)	1.02	1.20
Demand deposits adjusted	10	53.26	51.83	57.31
CLASSES OF BANKS				
Central reserve city banks:				
Loans and investments, total	12	25.53	27.79	29.45
U. S. Govt. obligations	12	18.59	19.85	21.09
Other securities	12	1.38	1.41	1.41
Loans	12	5.56	6.54	6.94
Demand deposits adjusted	12	17.01	16.32	17.08
Time deposits	12	1.40	1.44	1.63
Reserve city banks:				
Loans and investments, total	12	28.68	30.94	33.60
U. S. Govt. obligations	12	21.01	22.48	25.04
Other securities	12	1.67	1.70	1.74
Loans	12	6.00	6.76	6.82
Demand deposits adjusted	12	19.00	18.41	20.27
Time deposits	12	6.50	6.81	7.79
Balances due from banks[4]	13	1.77	1.90	1.99
Country banks:				
Loans and investments, total	13	23.82	24.85	28.52
U. S. Govt. obligations	13	17.17	18.01	21.55
Other securities	13	2.07	2.06	2.06
Loans	13	4.58	4.78	4.91
Demand deposits adjusted	13	17.25	17.10	19.96
Time deposits	13	8.27	8.70	9.90
Balances due from banks[4]	13	3.22	3.62	4.08

e Estimated. p Preliminary. r Revised.

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

2 Figures for Feb. 7 (the latest shown in the Chart Book) and for Feb. 14 are shown on p. 391.

3 Less than 5 million dollars.

4 Balances due from banks will be shown monthly (averages of daily figures) instead of call dates shown to December 1944.

5 Adjusted for seasonal variation.

6 The figure for November 1944 (not shown on the chart) is 11.9.

7 Figures available for June and December dates only.

* Current figures are for revised edition of the Chart Book announced on p. 340. Copies may be obtained at a price of 50 cents each.

	Chart book page	1945 Feb. 7	1945 Feb. 14
		In billions of dollars	
SUPPLEMENTARY WEEKLY FIGURES[1]			
RESERVES AND CURRENCY			
Reserve Bank credit, total	2	19.70	19.92
U. S. Govt. securities, total	3	19.06	19.18
Bills	3	11.41	11.54
Certificates	3	4.93	4.93
Notes	3	1.57	1.57
Bonds	3	1.16	1.15
Discounts and advances	2	.20	.23
Gold stock	2	20.55	20.51
Money in circulation	2	25.41	25.53
Treasury cash	2	2.37	2.39
Treasury deposits	2	.59	.55
Member bank reserves	2, 4	13.95	14.02
Required reserves	4	13.00	13.03
Excess reserves[e]	4	.95	1.00
Excess reserves (weekly average), total[e]	5	.98	.98
New York City	5	.02	.01
Chicago	5	.01	.01
Reserve city banks	5	.24	.26
Country banks[e]	5	.71	.71
MEMBER BANKS IN LEADING CITIES			
Total—101 cities:			
Loans and investments	14	59.01	58.92
U. S. Govt. obligations	14	44.22	44.06
Demand deposits adjusted	14	36.03	36.28
U. S. Govt. deposits	14	12.00	11.66
Loans	14	11.85	11.89
New York City:			
Loans and investments	15	21.10	21.06
U. S. Govt. obligations, total	15	15.29	15.21
Bonds	16	7.87	7.86
Certificates	16	3.37	3.37
Notes and guar. securities	16	3.35	3.30
Bills	16	.70	.68
Demand deposits adjusted	15	13.05	13.13
U. S. Govt. deposits	15	5.05	4.90
Interbank deposits	15	3.68	3.68
Time deposits	15	.93	.94
Loans, total	15	4.83	4.88
Commercial	17	2.45	2.46
For purchasing securities:			
Brokers'—on U. S. Govts	17	.78	.83
Brokers'—on other securities	17	.60	.60
To others	17	.57	.55
All other	17	.43	.44

	Chart book page	1945 Feb. 7	1945 Feb. 14
		In billions of dollars	
SUPPLEMENTARY WEEKLY FIGURES—Cont.			
MEMBER BANKS IN LEADING CITIES—*Cont.*			
100 cities outside New York:			
Loans and investments	15	37.91	37.87
U. S. Govt. obligations, total	15	28.93	28.86
Bonds	16	14.16	14.21
Certificates	16	6.79	6.73
Notes and guar. securities	16	6.15	6.15
Bills	16	1.82	1.76
Demand deposits adjusted	15	22.98	23.16
U. S. Govt. deposits	15	6.94	6.75
Interbank deposits	15	6.16	6.32
Time deposits	15	6.94	6.97
Loans, total	15	7.02	7.02
Commercial	17	3.90	3.91
For purchasing securities	17	1.13	1.13
All other	17	1.99	1.98
		Per cent per annum	
MONEY RATES, ETC.			
Treasury bills (new issues)	24	.375	.376
Treasury notes (taxable)	24	1.24	1.23
U. S. Govt. bonds:			
Partially tax exempt	24, 26	1.76	1.74
Taxable	24, 26	2.40	2.39
High-grade corporate bonds (5 issues)	26	2.57	2.56
Corporate Aaa	26	2.66	2.65
Corporate Baa	26	3.42	3.41
		In unit indicated	
Stock prices (1935–39 = 100), total	27	110.7	112.4
Industrial	27	112.7	114.6
Railroad	27	121.9	124.6
Public utility	27	96.1	96.4
Volume of trading (mill. shares)	27	1.50	1.89
BUSINESS CONDITIONS			
Steel production (% of capacity)	37	87.9	91.4
Electric power prod. (mill. kw. hrs.)	37	4,505	4,472
Freight carloadings (thous. cars)	45	755.4	784.7
Department store sales (1935–39 = 100)	45	172	176
Wholesale prices (1926 = 100), total	49	104.9	105.0
Farm products	49	126.8	127.2
Other than farm and food	49	99.3	99.3

For footnotes see preceding page.

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 30, 1944, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	Central reserve city member banks[1]		Reserve city member banks[1]	Country member banks[1]	**All member banks**	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans and investments	**24,003,083**	**5,442,561**	**33,603,290**	**28,520,225**	**91,569,159**	**58,308,000**	**33,261,159**
Loans (including overdrafts)	5,759,951	1,184,243	6,821,805	4,910,063	**18,676,062**	11,479,900	7,196,162
United States Government direct obligations	16,989,524	3,882,244	24,601,493	21,310,369	**66,783,630**	42,655,114	24,128,516
Obligations guaranteed by United States Government	189,108	30,778	440,497	241,354	**901,737**	636,862	264,875
Obligations of States and political subdivisions	468,150	160,324	999,516	1,229,770	**2,857,760**	2,052,310	805,450
Other bonds, notes, and debentures	483,306	168,570	626,892	752,455	**2,031,223**	1,342,365	688,858
Corporate stocks (including Federal Reserve Bank stock)	113,044	16,402	113,087	76,214	**318,747**	141,449	177,298
Reserves, cash, and bank balances	**4,921,356**	**1,378,332**	**10,237,585**	**9,322,765**	**25,860,038**	**17,569,598**	**8,290,440**
Reserve with Federal Reserve Banks	3,765,700	898,684	5,686,769	3,909,379	**14,269,532**	9,248,647	5,011,885
Cash in vault	102,421	42,617	441,457	684,212	**1,270,707**	882,545	388,162
Demand balances with banks in United States (except private banks and American branches of foreign banks)	72,788	175,551	1,986,580	4,080,223	**6,315,142**	4,810,686	1,504,456
Other balances with banks in United States	3,600	1,509	17,442	16,737	**39,288**	29,472	9,816
Balances with banks in foreign countries	10,257	509	4,386	1,672	**16,824**	9,567	7,257
Cash items in process of collection	966,590	259,462	2,100,951	630,542	**3,957,545**	2,588,681	1,368,864
Due from own foreign branches	217	...	...	...	**217**	...	217
Bank premises owned and furniture and fixtures	179,532	16,784	278,247	341,977	**816,540**	511,577	304,963
Other real estate owned	6,782	...	15,467	18,824	**41,073**	18,157	22,916
Investments and other assets indirectly representing bank premises or other real estate	4,942	224	50,676	14,522	**70,364**	47,640	22,724
Customers' liability on acceptances	35,724	2,458	22,275	1,941	**62,398**	42,715	19,683
Income accrued but not yet collected	68,422	15,504	84,056	38,061	**206,043**	121,655	84,388
Other assets	10,073	4,126	40,160	25,563	**79,922**	48,140	31,782
Total assets	**29,230,131**	**6,859,989**	**44,331,756**	**38,283,878**	**118,705,754**	**76,667,482**	**42,038,272**
LIABILITIES							
Demand deposits	**25,760,138**	**5,848,495**	**34,016,103**	**25,974,979**	**91,599,715**	**58,918,523**	**32,681,192**
Individuals, partnerships, and corporations	14,448,406	3,100,251	20,371,251	18,350,351	**56,270,259**	36,233,192	20,037,067
U. S. Government: War loan and Series E bond accounts	6,669,801	1,398,090	6,070,076	4,103,745	**18,241,712**	10,796,413	7,445,299
Other	51,805	2,169	86,979	126,235	**267,188**	221,120	46,068
States and political subdivisions	198,755	167,347	1,509,159	1,868,311	**3,743,572**	2,800,945	942,627
Banks in United States	3,179,348	1,131,974	5,420,687	1,148,779	**10,880,788**	7,555,274	3,325,514
Banks in foreign countries	850,624	16,088	70,077	8,163	**944,952**	463,372	481,580
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	361,399	32,576	487,874	369,395	**1,251,244**	848,207	403,037
Time deposits	**1,012,549**	**619,772**	**7,788,247**	**9,896,263**	**19,316,831**	**12,939,028**	**6,377,803**
Individuals, partnerships, and corporations	976,691	619,122	7,560,516	9,650,391	**18,806,720**	12,561,603	6,245,117
United States Government	7,384	...	39,623	54,114	**101,121**	80,252	20,869
Postal savings	...	...	793	3,048	**3,841**	3,300	541
States and political subdivisions	17,479	650	154,477	174,606	**347,212**	256,240	90,972
Banks in United States	1,145	...	31,838	14,104	**47,087**	34,083	13,004
Banks in foreign countries	9,850	...	1,000	...	**10,850**	3,550	7,300
Total deposits	**26,772,687**	**6,468,267**	**41,804,350**	**35,871,242**	**110,916,546**	**71,857,551**	**39,058,995**
Due to own foreign branches	179,081	...	4,862	...	**183,943**	175,149	8,794
Bills payable, rediscounts, and other liabilities for borrowed money	95,750	...	...	15,505	**111,255**	54,180	57,075
Acceptances outstanding	41,832	2,512	25,967	1,978	**72,289**	48,463	23,826
Dividends declared but not yet payable	21,467	1,310	13,018	9,784	**45,579**	29,641	15,938
Income collected but not yet earned	5,876	1,679	18,097	11,076	**36,728**	24,560	12,168
Expenses accrued and unpaid	86,088	25,899	106,051	45,310	**263,348**	168,053	95,295
Other liabilities	61,180	6,597	32,580	7,933	**108,290**	45,265	63,025
Total liabilities	**27,263,961**	**6,506,264**	**42,004,925**	**35,962,828**	**111,737,978**	**72,402,862**	**39,335,116**
CAPITAL ACCOUNTS							
Capital	587,160	133,000	803,816	945,065	**2,469,041**	1,563,055	905,986
Surplus	1,001,255	146,650	1,023,424	876,265	**3,047,594**	1,805,960	1,241,634
Undivided profits	293,098	32,514	319,223	363,668	**1,008,503**	631,385	377,118
Other capital accounts	84,657	41,561	180,368	136,052	**442,638**	264,220	178,418
Total capital accounts	**1,966,170**	**353,725**	**2,326,831**	**2,321,050**	**6,967,776**	**4,264,620**	**2,703,156**
Total liabilities and capital accounts	**29,230,131**	**6,859,989**	**44,331,756**	**38,283,878**	**118,705,754**	**76,667,482**	**42,038,272**
MEMORANDA							
Par or face value of capital	587,160	133,000	803,816	945,747	**2,469,723**	1,563,342	906,381
Capital notes and debentures	322	...	16,390	12,561	**29,273**	...	29,273
First preferred stock	8,010	...	62,116	73,114	**143,240**	86,386	56,854
Second preferred stock	...	...	550	8,527	**9,077**	5,468	3,609
Common stock	578,828	133,000	724,760	851,545	**2,288,133**	1,471,488	816,645
Retirable value of capital: First preferred stock	20,025	...	89,396	118,476	**227,897**	125,342	102,555
Second preferred stock	...	...	550	13,875	**14,425**	6,731	7,694
Net demand deposits subject to reserve	18,050,959	4,015,715	23,859,071	17,161,941	**63,087,686**	40,723,198	22,364,488
Demand deposits adjusted[2]	14,041,970	3,040,712	20,267,333	19,957,515	**57,307,530**	37,293,663	20,013,867
Number of banks	37	13	356	6,408	**6,814**	5,025	1,789

[1] Banks are classed according to the reserves which they are required to carry (see p. 347). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

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

ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS

DECEMBER 30, AND JUNE 30, 1944, AND DECEMBER 31, 1943

	December 30, 1944		June 30, 1944		December 31, 1943	
	All insured commercial banks[1]	Banks not members Federal Reserve System	All insured commercial banks[1]	Banks not members Federal Reserve System	All insured commercial banks[1]	Banks not members Federal Reserve System
ASSETS						
Loans and investments	**103,407,825**	**11,849,829**	**93,959,854**	**10,383,502**	**83,521,587**	**9,272,818**
Loans (including overdrafts)	21,354,758	2,681,032	20,732,091	2,650,895	18,843,488	2,558,557
United States Government direct obligations	74,918,613	8,142,439	66,140,655	6,694,922	56,192,119	5,593,893
Obligations guaranteed by United States Government	977,613	75,876	963,052	76,344	2,501,430	156,537
Obligations of States and political subdivisions	3,423,732	567,087	3,393,594	561,143	3,287,646	560,165
Other bonds, notes and debentures	2,385,706	354,707	2,388,042	368,453	2,342,211	369,731
Corporate stocks (including Federal Reserve Bank stock)	347,403	28,688	342,420	31,745	354,693	33,935
Reserves, cash, and bank balances	**29,746,309**	**3,888,250**	**27,190,581**	**3,395,505**	**27,191,292**	**3,403,597**
Reserve with Federal Reserve Banks	14,259,603	....	12,811,799	....	12,834,452	....
Cash in vault	1,625,675	355,102	1,467,749	325,383	1,447,018	314,971
Demand balances with banks in United States (except private banks and American branches of foreign banks)	9,732,661	3,418,392	8,721,213	2,963,984	8,382,578	2,976,257
Other balances with banks in United States	64,239	24,951	64,241	23,442	68,615	26,332
Balances with banks in foreign countries	17,088	264	17,936	299	20,398	290
Cash items in process of collection	4,047,043	89,541	4,107,643	82,397	4,438,231	85,747
Due from own foreign branches	217	....	176	....	9,719	....
Bank premises owned and furniture and fixtures	940,042	123,572	971,648	130,166	994,269	133,089
Other real estate owned	63,522	22,483	91,671	32,467	122,728	42,116
Investments and other assets indirectly representing bank premises or other real estate	75,527	5,169	80,211	6,021	84,285	7,130
Customers' liability on acceptances	62,801	403	51,660	412	44,625	566
Income accrued but not yet collected	216,599	10,556	205,919	10,154	179,435	9,272
Other assets	100,323	20,401	95,714	17,892	98,051	17,085
Total assets	**134,613,165**	**15,920,663**	**122,647,434**	**13,976,119**	**112,245,991**	**12,885,673**
LIABILITIES						
Demand deposits	**101,793,313**	**10,193,605**	**93,051,940**	**8,723,807**	**84,956,088**	**8,023,741**
Individuals, partnerships, and corporations	64,148,968	7,878,709	57,364,373	6,608,316	58,346,160	6,525,998
United States Government: War loan accounts	19,455,586	1,213,881	18,431,347	1,087,369	9,665,368	479,483
Other	303,205	36,017	331,631	41,963	285,343	27,526
States and political subdivisions	4,520,308	776,736	4,404,201	766,022	4,353,497	751,652
Banks in United States	11,063,174	182,386	10,029,890	126,369	9,743,462	140,645
Banks in foreign countries	947,651	2,699	939,819	3,156	893,382	2,312
Certified and officers' checks, cash letters of credit and travelers' checks, etc	1,354,421	103,177	1,550,679	90,612	1,668,876	96,125
Time deposits	**23,958,482**	**4,653,741**	**21,127,657**	**4,191,366**	**19,159,689**	**3,839,857**
Individuals, partnerships, and corporations	23,362,909	4,568,274	20,543,888	4,107,345	18,572,406	3,760,845
United States Government	103,175	2,054	101,853	2,257	117,206	1,741
Postal savings	5,365	1,524	5,831	1,729	7,097	2,445
States and political subdivisions	423,502	76,295	407,591	74,669	395,059	68,510
Banks in United States	52,672	5,585	57,136	5,358	63,861	6,306
Banks in foreign countries	10,859	9	11,358	8	4,060	10
Total deposits	**125,751,795**	**14,847,346**	**114,179,597**	**12,915,173**	**104,115,777**	**11,863,598**
Due to own foreign branches	183,943	....	209,107	....	203,508	...
Bills payable, rediscounts, and other liabilities for borrowed money	121,549	10,294	84,240	9,455	45,679	6,369
Acceptances outstanding	72,693	404	58,232	430	55,006	684
Dividends declared but not yet payable	48,357	2,778	44,040	1,697	41,695	2,982
Income collected but not yet earned	46,728	10,000	45,499	9,949	45,449	9,457
Expenses accrued and unpaid	278,974	15,630	245,245	13,616	197,759	12,207
Other liabilities	118,859	10,599	70,887	9,743	87,392	10,802
Total liabilities	**126,622,898**	**14,897,051**	**114,936,847**	**12,960,063**	**104,792,265**	**11,906,099**
CAPITAL ACCOUNTS						
Capital	2,912,455	443,414	2,894,735	453,092	2,874,548	458,234
Surplus	3,401,995	355,406	3,190,416	335,028	3,089,817	320,953
Undivided profits	1,169,389	160,977	1,129,712	162,946	1,006,406	140,485
Other capital accounts	506,428	63,815	495,724	64,990	482,955	59,902
Total capital accounts	**7,990,267**	**1,023,612**	**7,710,587**	**1,016,056**	**7,453,726**	**979,574**
Total liabilities and capital accounts	**134,613,165**	**15,920,663**	**122,647,434**	**13,976,119**	**112,245,991**	**12,885,673**
MEMORANDA						
Demand deposits adjusted[2]	65,976,654	8,669,081	59,211,610	7,382,553	59,930,302	7,288,028
Number of banks	13,268	6,457	13,269	6,499	13,274	6,539

[1] Excludes three mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

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

INTERNATIONAL FINANCIAL STATISTICS

Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures for all except price tables, together with descriptive text, may be obtained from the Board's publication, *Banking and Monetary Statistics*.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina[1]	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.	21,995	353	734	51	274	24	[2]7	30	17	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	[3]28
1942—Dec.	22,726	[1]658	735	115	274	25	6	36	25	61	44	52	2,000	29	...
1943—Dec.	21,938	[1]939	734	254	274	[3]25	5	51	59	61	44	52	2,000	29	...
1944—Mar.	21,600	371	734	255	274	...	5	56	79	61	44	52	2,000	...	...
Apr.	21,429	381	734	276	274	...	4	56	80	61	44	52	2,000	...	...
May	21,264	386	734	296	274	...	6	56	82	61	44	52	2,000	...	...
June	21,173	391	734	297	274	...	6	56	84	61	44	52	2,000	...	...
July	20,996	397	734	297	274	...	6	56	86	61	44	52	...	...	...
Aug.	20,926	408	734	298	274	...	5	56	88	61	44	52	...	...	...
Sept.	20,825	409	...	298	274	...	5	56	89	61	44	52	...	...	...
Oct.	20,727	409	...	313	274	...	6	56	90	61	44	52	...	...	...
Nov.	20,688	409	...	314	274	...	5	56	91	61	44	52	...	...	...
Dec.	20,619	409	...	329	...	...	6	56	92	...	44	...	1,777	29	...
1945—Jan.	20,550	...	732	...	...	...	7	57	94	...	...	...	...	...	...
Feb.	20,506	...	732	...	...	...	6	...	95	...	...	...	...	...	...

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.	37	26	193	164	80	29	998	23	94	20	85	69	133	220	[4]525
1939—Dec.	24	26	144	164	90	32	692	23	94	20	[3]84	69	152	249	...
1940—Dec.	24	26	120	164	140	47	617	23	[3]84	20	...	59	158	367	...
1941—Dec.	24	26	...	[5]164	235	47	575	23	...	21	...	59	182	366	42
1942—Dec.	24	34	...	...	[3]216	39	506	23	...	25	...	59	241	634	42
1943—Dec.	24	92	...	...	...	203	500	23	...	31	...	60	316	706	91
1944—Mar.	24	104	...	...	...	230	500	23	...	33	...	60	...	728	96
Apr.	24	105	...	...	...	227	500	23	...	34	...	60	p353	727	98
May	24	115	...	...	...	226	500	23	...	34	...	60	...	741	101
June	24	115	...	...	...	224	500	23	...	34	...	60	369	749	104
July	24	115	...	...	...	222	500	23	...	36	...	60	...	760	104
Aug.	24	115	...	...	...	220	500	23	...	34	...	60	...	778	104
Sept.	24	...	...	...	...	220	500	23	...	32	...	60	...	785	104
Oct.	24	...	...	...	...	221	500	23	...	32	...	60	...	796	104
Nov.	24	...	...	...	...	222	...	23	...	32	...	60	...	811	104
Dec.	...	...	...	...	...	222	...	23	...	32	...	...	...	814	p105
1945—Jan.	...	...	...	...	...	222	...	23	...	30	...	...	...	p829	...
Feb.	...	...	...	...	...	221	...	...	...	...	...	...	...	...	...

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries[6]
1938—Dec.	321	701	29	2,690	69	52	57	14	142
1939—Dec.	308	549	29	[7]1	68	52	59	7	153
1940—Dec.	160	502	88	1	90	29	82	12	145
1941—Dec.	223	665	92	1	100	41	[3]83	12	142
1942—Dec.	335	824	114	1	89	68	...	21	160
1943—Dec.	387	964	161	1	121	89	...	45	204
1944—Mar.	421	994	191	1	128	100	...	39	212
Apr.	426	1,004	191	1	131	100	...	39	213
May	430	1,010	191	1	136	110	...	39	217
June	432	1,023	210	1	139	110	...	39	218
July	435	1,030	221	1	142	110	...	39	218
Aug.	449	1,029	221	1	148	110	...	39	219
Sept.	454	1,033	221	1	149	110	...	39	219
Oct.	456	1,029	221	1	149	110	...	39	219
Nov.	462	1,040	p221	1	151	125	...	36	219
Dec.	463	1,052	...	1	...	130	...	37	219
1945—Jan.	477	p1,058	...	1	...	130	...	37	219
Feb.	475	p1,061	...	1	...	147	...	...	219

p Preliminary.

[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: Bulgaria—Jan. 31, 1943; Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

[4] Figure for December 1938 is that officially reported on Apr. 30, 1938.

[5] Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

[6] These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, 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.

Government gold reserves[1] not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.	80	[2]759	331	44
1939—Mar.	154	1,732	559	...
May	...	...	477	...
June	85	...	...	17
Sept.	164	[3]876	...	...
Dec.	156	...	...	17
1940—June	86	...	...	17
Dec.	48	292	...	17
1941—June	89	...	...	17
Dec.	25	[4]151	...	17
1942—June	8	...	...	17
Dec.	12	...	...	17
1943—June	11	...	...	17
Dec.	43	...	...	17
1944—Mar.	14	...	...	...
June	21	...	...	17
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.

[2] Figure for end of September.

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

[4] Figure for Sept. 1, 1941.

NOTE.—For available back figures and for details regarding special internal gold transfers affecting the British and French institutions, see *Banking and Monetary Statistics*, p. 526, and BULLETIN for February 1945, p. 190.

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.[1]	Production reported monthly: Total reported monthly	Africa: South Africa	Africa: Rhodesia	Africa: West Africa[2]	Africa: Belgian Congo[3]	North and South America: United States[4]	North and South America: Canada[5]	North and South America: Mexico[6]	North and South America: Colombia	North and South America: Chile	North and South America: Nicaragua[7]	Other: Australia[8]	Other: British India[9]
	$1 = 15 5/21 grains of gold 9/10 fine; i.e., an ounce of fine gold = $35													
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	[3]8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	....	968,112	494,439	26,641	29,225	....	130,963	169,446	[6]30,000	20,882	6,409	8,623	42,525	8,960
1943	....	738,471	448,153	23,009	19,740	....	48,808	127,796	....	19,789	6,081	7,715	28,560	8,820
1944	....	[p]662,981	429,787	[p]20,692	18,445	....	35,065	101,980	....	19,374	[p]6,919	7,865	16,310	6,545
1944—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	....	54,775	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.	....	54,461	35,821	1,714	1,575	....	2,863	8,051	....	1,370	560	653	1,295	560
Nov.	....	[p]53,680	35,270	1,680	1,575	....	2,974	7,809	....	1,380	[f]560	613	1,260	560
Dec.	....	[p]53,387	34,836	[f]1,680	1,610	....	2,769	8,012	....	1,162	[f]560	765	1,470	525
1945—Jan.	....	[p]55,089	36,216	[f]1,680	[f]1,610	....	2,463	[f]8,012	....	[p]1,882	[f]560	672	[f]1,470	[f]525

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes, irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

[p] Preliminary. [f] Figure carried forward.

1 Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.

2 Beginning April 1941, figures are those reported by American Bureau of Metal Statistics. Beginning January 1944 they represent Gold Coast only.

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 Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of $7,809,000 in first three months of year.

7 Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

8 Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.

9 Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:[1] United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Other Latin American Republics[2]	Philippine Islands	Australia	South Africa	Japan	British India	All other countries[2]
1934[3]	1,131,994	499,870	260,223	8,902	94,348	....	12,402	86,829	30,270	28,153	12,038	1,029	12	4	76,820	21,095
1935	1,739,019	315,727	934,243	3	227,185	....	968	95,171	13,667	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	[5]284,208
1941	982,378	3,779	1	1	....	1,747	899	412,056	16,791	61,862	42,678	67,492	292,893	9,444	9,665	[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.	−125,093	....	....	....	....	....	....	23,461	−67,200	−3,584	....	....	....	....	....	....
Mar.	....	....	....	....	....	....	....	5,328	−44,711	−5,938	....	....	....	....	....	....
Apr.	....	....	....	....	....	....	....	378	382	−10,810	....	....	....	....	....	....
May	....	....	....	....	....	....	....	410	311	−14,803	....	....	....	....	....	....
June	....	....	....	....	....	....	....	367	190	−13,271	....	....	....	....	....	....
July	....	....	....	....	....	....	....	565	235	−14,179	....	....	....	....	....	....
Aug.	....	....	....	....	....	....	....	3,655	84	−12,767	....	....	....	....	....	....

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, $20,583,000 from Netherlands Indies, $16,310,000 from Yugoslavia, $11,873,000 from Hungary, $10,416,000 from Spain, and $15,570,000 from other countries.

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

NOTE.—For back figures see *Banking and Monetary Statistics*, Table 158, pp. 539–541, and for description of statistics, see p. 524 in the same publication.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official[1]	Other				
1935—Mar. (Apr. 3)	259.5	57.7	−2.0	59.7	155.0	31.8	−6.2	21.1
June (July 3)	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2)	899.4	350.7	−4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1)	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	.4
June (July 1)	1,949.2	779.0	35.9	743.1	449.0	180.5	524.1	16.5
Sept. 30	2,283.3	898.5	37.4	861.1	456.2	272.2	633.3	23.2
Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Mar. 31	2,931.4	1,121.6	62.8	1,058.8	411.0	319.1	1,075.7	4.1
June 30	3,561.9	1,612.4	215.3	1,397.1	466.4	395.2	1,069.5	18.3
Sept. 29	3,911.9	1,743.6	364.6	1,379.0	518.1	493.3	1,125.1	31.9
Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. (Apr. 1)	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May (June 3)	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 30[2]	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1
Nov. 30	7,073.6	4,435.7	2,450.0	1,985.7	882.6	929.8	710.1	115.4
Dec. 31	7,118.6	4,496.3	2,461.5	2,034.8	877.6	925.9	701.1	117.8
1944—Jan. 31	7,272.9	4,658.2	2,649.3	2,009.0	870.8	931.7	695.1	117.0
Feb. 29	7,418.6	4,833.2	2,815.7	2,017.5	843.5	924.2	698.8	118.9
Mar. 31	7,462.9	4,885.4	2,856.0	2,029.4	868.0	904.1	685.8	119.6
Apr. 29	7,464.3	4,881.0	2,780.5	2,100.6	873.4	905.4	686.2	118.3
May 31	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3
Aug. 31	7,440.9	4,732.3	2,589.5	2,142.8	869.7	1,009.7	709.4	119.9
Sept. 30	7,430.9	4,661.2	2,498.8	2,162.3	883.5	1,026.2	737.8	122.2
Oct. 31	7,460.2	4,680.3	2,489.8	2,190.4	891.3	1,025.8	735.8	127.1
Nov. 30	7,530.5	4,775.1	2,541.0	2,234.1	872.7	1,025.3	732.4	125.0
Dec. 31	7,475.7	[3]4,612.5	[3]2,372.2	[3]2,240.3	[3]805.8	1,019.4	911.8	[3]126.3

[1] This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

[2] Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. For further explanation, see BULLETIN for January 1943, p. 98.

[3] Amounts outstanding on Dec. 31, in millions of dollars: total foreign banking funds in United States, 5,271.4, including official funds 3,009.8, and other funds, 2,261.6; United States banking funds abroad, 329.7; and brokerage balances (net due "foreigners"), 49.4. Figures for "total foreign banking funds in U. S." and "other funds" not strictly comparable to the corresponding figures for preceding months, owing to a change in reporting practice. The cumulative figures have been adjusted to exclude the unreal movements introduced into the data by this factor.

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

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation[3]	Liabilities of banking department			
	Gold[1]	Other assets[2]	Cash reserves		Discounts and advances	Securities		Deposits			Other liabilities
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	[4].2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	[5]630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	[5]780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	[5]950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Dec. 29	.2	[5]1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9
1944—Mar. 29	.2	[5]1,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1
Apr. 26	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7
May 31	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9
Aug. 30	.2	[5]1,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1
Oct. 25	.2	1,200.0	2.3	35.9	8.8	234.9	1,164.4	203.8	6.2	54.1	17.7
Nov. 29	.2	1,200.0	2.3	10.7	5.1	273.5	1,189.5	207.0	11.6	55.3	17.8
Dec. 27	.2	[5]1,250.0	1.9	11.6	5.1	317.4	1,238.6	260.7	5.2	52.3	17.8
1945—Jan. 31	.2	1,250.0	1.5	30.6	6.6	263.6	1,219.6	215.1	11.6	57.8	17.9
Feb. 28	.2	1,250.0	1.7	33.1	8.5	261.1	1,217.1	207.8	18.1	60.5	18.0

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation[7]	Deposits			Other liabilities[8]
			Short-term[6]	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(9)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31	....	200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31	....	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Dec. 31	....	.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Mar. 31	....	.3	788.9	557.0	44.0	897.9	359.2	65.8	22.8	44.5
Apr. 29	....	.2	777.1	567.7	26.4	915.3	385.2	24.6	17.4	28.8
May 31	....	.3	879.0	548.7	23.8	911.5	377.7	101.8	26.6	34.1
June 30	....	.2	803.5	576.1	39.9	920.5	414.7	8.2	22.0	54.3
July 31	....	25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31	....	48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30	....	45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8
Oct. 31	....	62.8	875.7	622.9	58.6	1,012.5	454.3	76.9	32.4	43.8
Nov. 30	....	172.3	868.6	618.9	29.3	1,007.8	437.2	10.8	20.4	212.9
Dec. 30	....	172.3	906.9	573.9	34.3	1,036.0	401.7	12.9	27.7	209.1
1945—Jan. 31	....	172.3	914.5	590.2	28.0	1,020.6	413.1	23.2	36.0	212.1
Feb. 28	....	170.4	891.6	595.5	29.0	1,028.6	397.6	27.9	37.2	195.1

[1] Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when it was officially set at 168 shillings per fine ounce.
[2] Securities and silver coin held as cover for fiduciary issue, the amount of which is also shown by this figure.
[3] Notes issued less amounts held in banking department.
[4] On Jan. 6, 1939, 200 million pounds sterling of gold (at legal parity) transferred from Bank to Exchange Equalization Account; on Mar. 1, 1939, about 5.5 million pounds (at current price) transferred from Exchange Account to Bank; on July 12, 1939, 20 million pounds transferred from Exchange Account to Bank; on Sept. 6, 1939, 279 million pounds transferred from Bank to Exchange Account.
[5] Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943, and on Mar. 7, 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] Beginning November 1944, includes an amount of sterling and United States dollars equal to that shown under assets.
[9] On May 1, 1940, gold transferred to Foreign Exchange Control Board in return for short-term Government securities (see BULLETIN for July 1940, pp. 677–678).

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

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold[1]	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market[2]	Special[2]	Other	For occupation costs[3]	Other[2]			Government	C.A.R.[4]	Other	
1929—Dec. 27	41,668	25,942	5,612	....	8,624	....	....	8,124	68,571	11,737	....	7,850	1,812
1930—Dec. 26	53,578	26,179	5,304	....	8,429	....	....	9,510	76,436	12,624	....	11,698	2,241
1931—Dec. 30	68,863	21,111	7,157	....	7,389	....	....	11,275	85,725	5,898	....	22,183	1,989
1932—Dec. 30	83,017	4,484	6,802	....	3,438	....	....	11,712	85,028	2,311	....	20,072	2,041
1933—Dec. 29	77,098	1,158	6,122	....	4,739	....	....	11,173	82,613	2,322	....	13,414	1,940
1934—Dec. 28	82,124	963	5,837	....	3,971	....	....	11,500	83,412	3,718	....	15,359	1,907
1935—Dec. 27	66,296	1,328	5,800	....	9,712	....	....	11,705	81,150	2,862	....	8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	....	17,698	12,642	89,342	2,089	....	13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	....	31,909	11,733	93,837	3,461	....	19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880	....	20,627	18,498	110,935	5,061	....	25,595	2,718
1939—Dec. 28	[5]97,267	112	11,273	2,345	5,149	....	34,673	20,094	151,322	1,914	....	14,751	2,925
1940—Dec. 26	[5]84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Oct. 28	84,598	37	44,591	....	4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339	5,112
Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359	5,887
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232	....	6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472
July 13	84,598	37	45,851	....	4,856	409,200	70,850	23,799	584,820	729	1,853	46,899	4,890
Dec. 28[6]	75,151	42	47,288	48	18,592	426,000	15,850	[7]35,221	572,510	748	....	37,855	7,078
1945—Jan. 25	75,151	42	47,842	16	26,360	426,000	....	[7]45,435	562,416	3,196	....	50,382	4,852

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec 31	2,687	2,283	2,848	251	....	92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256	....	102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245	....	161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176	....	398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Jan. 31	77	(8)	39,584	43	1	42	2,296	33,012	7,176	1,855
Feb. 29	77	....	39,269	26	1	66	2,360	33,508	6,636	1,654
Mar. 31	77	....	40,379	46	1	33	2,281	33,792	7,237	1,788
Apr. 29	77	....	40,909	38	1	31	2,525	34,569	7,179	1,833
May 31	77	....	42,159	28	1	23	2,096	35,229	7,240	1,915
June 30	77	....	42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77	....	43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77	....	45,829	42	1	20	2,275	38,579	7,480	2,185
Sept. 30	77	....	50,821	47	67	25	2,510	42,301	9,088	2,160
Oct. 31	77	....	53,954	46	70	24	2,351	44,704	9,603	2,216
Nov. 30	77	....	56,939	62	69	21	2,795	46,870	10,829	2,264
Dec. 31	77	71	63,497	112	1	45	2,351	50,102	13,535	2,445

[1] Gold revalued March 1940, November 1938, July 1937, and October 1936. For further details see BULLETIN for May 1940, pp. 406–407; January 1939, p. 29; September 1937, p. 853, and November 1936, pp. 878–880.
[2] For explanation of this item, see BULLETIN for July 1940, p. 732.
[3] By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 20, 1944, advances of 441,000 million francs were authorized to meet the costs of the German army of occupation.
[4] Central Administration of the Reichskreditkassen.
[5] In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.
[6] First official statement published since liberation.
[7] Includes 9,447 million francs charged to the State to reimburse the Bank for the gold turned over by it to the National Bank of Belgium on Dec. 22.
[8] Gold not shown separately in weekly Reichsbank statement after June 15, 1939.
NOTE.—For back figures on Bank of France and Reichsbank, see *Banking and Monetary Statistics*, Tables 165 and 167, pp. 641–643 and pp. 645–647, respectively; for description of statistics see pp. 562–565 in same publication.

Central Bank (Figures as of last report date of month)	1945		1944	
	Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately			1,242	1,117
Other gold and foreign exchange			2,498	2,246
Government securities			875	882
Rediscounted paper				
Other assets			161	153
Note circulation			2,354	1,964
Deposits—Member bank			1,402	1,312
Government			551	504
Other			162	122
Certificates of participation in Government securities			120	c337
Other liabilities			188	c158
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling		50,856	50,856	43,043
Securities		150,856	160,080	133,429
Banking department:				
Coin, bullion, and cash		17,501	18,297	9,463
London balances		130,954	136,891	70,261
Loans and discounts		24,684	20,918	27,881
Securities		256,429	229,008	251,464
Deposits		204,130	192,294	192,435
Note circulation		193,244	202,494	168,012
National Bank of Belgium (millions of belgas):[1]				
Gold[2]	6,419	6,419		
Foreign exchange	209	183		
Loans to Government	6,738	6,083		
Other loans and discounts	344	488		
Claim against Bank of Issue	12,918	12,918		
Other assets	419	437		
Note circulation	9,589	8,866		
Demand deposits	689	707		
Blocked Treasury account[2]	2,099	2,099		
Notes and blocked accounts[3]	14,468	14,656		
Other liabilities	202	200		
National Bank of Bohemia and Moravia (millions of koruny):			(Nov.)[4]	
Gold			1,517	1,515
Foreign exchange			800	775
Discounts			3,793	1,908
Loans			1	1
Other assets			55,027	33,496
Note circulation			32,705	24,001
Demand deposits			13,942	5,663
Other liabilities			14,491	8,031
Central Bank of Bolivia (millions of bolivianos):			(Sept.)[4]	
Gold at home and abroad			600	556
Foreign exchange			384	412
Loans and discounts			279	265
Securities—Government			641	632
Other			41	41
Other assets			99	74
Note circulation			1,185	1,088
Deposits			760	798
Other liabilities			100	93
National Bank of Bulgaria[5]				
Central Bank of Chile (millions of pesos):				
Gold		277	273	249
Discounts for member banks		321	r361	252
Loans to Government		710	r710	716
Other loans and discounts		979	r927	913
Other assets		1,205	r1,159	903
Note circulation		2,516	r2,598	2,305
Deposits—Bank		456	r333	329
Other		208	r187	129
Other liabilities		313	r312	271
Bank of the Republic of Colombia (thousands of pesos):				
Gold	167,090	164,928	161,787	134,956
Foreign exchange	109,079	114,965	115,122	83,814
Loans and discounts	27,818	26,348	28,573	2,823
Government loans and securities	65,981	66,202	66,281	56,763
Other assets	29,493	28,235	26,058	32,515
Note circulation	167,208	166,737	179,287	117,698
Deposits	141,907	145,440	134,598	129,764
Other liabilities	90,347	88,501	83,937	63,409

Central Bank (Figures as of last report date of month)	1945		1944	
	Feb.	Jan.	Dec.	Feb.
National Bank of Denmark (millions of kroner):				
Gold			97	97
Foreign exchange			22	22
Clearing accounts (net)			2,762	2,100
Loans and discounts			55	45
Securities			95	70
Govt. compensation account[6]			85	125
Other assets			4,389	2,745
Note circulation			1,658	1,362
Deposits—Government			2,327	1,318
Other			3,009	2,128
Other liabilities			512	396
Central Bank of Ecuador (thousands of sucres):			(Oct.)[4]	
Gold			289,959	249,579
Foreign exchange (net)			167,736	69,291
Loans and discounts			84,602	84,855
Other assets			106,782	74,062
Note circulation			300,290	221,849
Demand deposits			282,644	212,554
Other liabilities			55,627	43,384
National Bank of Egypt[7] (thousands of pounds):			(Nov.)[4]	
Gold			6,241	6,241
Foreign exchange			14,684	14,148
Loans and discounts			5,416	5,002
British, Egyptian, and other Government securities			256,940	217,285
Other assets			19,862	10,890
Note circulation			115,288	97,327
Deposits—Government			64,868	53,927
Other			109,355	89,867
Other liabilities			13,633	12,446
Central Reserve Bank of El Salvador (thousands of colones):			(Nov.)[4]	
Gold			33,167	27,452
Foreign exchange			28,614	35,345
Loans and discounts			1,075	223
Government debt and securities			6,067	6,587
Other assets			1,360	1,011
Note circulation			44,494	43,659
Deposits			19,001	21,167
Other liabilities			6,789	5,792
Bank of Finland[5]				
Bank of Greece[5]				
National Bank of Hungary (millions of pengö):			(Nov.)[4]	
Gold			100	100
Foreign exchange reserve			3	5
Discounts			11,977	3,357
Loans—To Treasury			511	554
To foreign countries			1,074	1,030
Other				6
Other assets			1,082	1,746
Note circulation			10,672	4,370
Demand deposits			2,713	706
Consolidated foreign credits of 1931			10	12
Other liabilities			1,352	1,709
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad			444	444
Sterling securities			9,043	7,638
Indian Govt. securities			578	583
Rupee coin			147	135
Note circulation			10,096	8,675
Banking department:				
Notes of issue department			117	125
Balances abroad			3,423	1,348
Treasury bills discounted			19	30
Loans to Government			3	3
Other assets			205	121
Deposits			3,513	1,381
Other liabilities			255	246
Central Bank of Ireland (thousands of pounds):				
Gold		2,646	2,646	2,646
Sterling funds		29,147	30,449	25,002
Note circulation		31,793	33,095	27,648
Bank of Japan[5]				
Bank of Java[5]				

r Revised. c Corrected.

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

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

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

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

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

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

[7] Items for issue and banking departments consolidated.

Central Bank (Figures as of last report date of month)	1945 Feb.	1945 Jan.	1944 Dec.	1944 Feb.
Bank of Mexico (millions of pesos):				
Metallic reserve[1]	623	608	604	510
"Authorized" holdings of securities, etc.	1,573	1,549	1,535	1,403
Bills and discounts	388	403	395	214
Other assets	62	47	58	60
Note circulation	1,356	1,334	1,358	1,149
Demand liabilities	1,136	1,096	1,058	889
Other liabilities	154	177	176	148
Netherlands Bank (millions of guilders):			(Oct.)[2]	
Gold	......	......	932	932
Silver (including subsidiary coin)	......	......	......	......
Foreign bills	......	......	4,404	3,578
Discounts	......	......	3	......
Loans	......	......	136	135
Other assets	......	......	96	85
Note circulation	......	......	4,879	3,804
Deposits—Government	......	......	149	174
Other	......	......	320	591
Other liabilities	......	......	223	161
Reserve Bank of New Zealand (thousands of pounds):				
Gold	......	2,802	2,802	2,802
Sterling exchange reserve	......	42,784	39,655	41,463
Advances to State or State undertakings	......	27,901	28,126	41,933
Investments	......	11,737	11,737	10,322
Other assets	......	1,628	2,729	2,909
Note circulation	......	39,770	41,385	36,326
Demand deposits	......	43,192	39,860	59,502
Other liabilities	......	3,891	3,804	3,602
Bank of Norway[3]				
Bank of Paraguay—Monetary Dept. (thousands of guaranies)[4]				
Gold	3,332	3,332	3,332	......
Foreign exchange	22,800	22,886	25,778	......
Loans and discounts	4,559	4,832	4,854	......
Government loans and securities	10,698	10,727	10,740	......
Other assets	1,117	1,068	928	......
Note circulation	25,655	26,312	28,161	......
Demand deposits	15,281	14,786	15,856	......
Other liabilities	1,570	1,747	1,615	......
Central Reserve Bank of Peru (thousands of soles):			(Nov.)[2]	
Gold and foreign exchange	......	......	137,395	154,981
Discounts	......	......	18,839	13,845
Government loans	......	......	437,423	351,025
Other assets	......	......	23,844	27,584
Note circulation	......	......	406,084	349,970
Deposits	......	......	181,967	170,744
Other liabilities	......	......	29,451	26,721
Bank of Portugal (millions of escudos):			(June)[2]	
Gold[5]	......	......	1,412	1,401
Other reserves (net)	......	......	4,871	4,421
Nonreserve exchange	......	......	9,010	8,266
Loans and discounts	......	......	236	232
Government debt	......	......	1,023	1,023
Other assets	......	......	910	969
Note circulation	......	......	6,946	6,709
Other sight liabilities	......	......	9,577	8,646
Other liabilities	......	......	940	956
South African Reserve Bank (thousands of pounds):				
Gold	......	......	98,832	89,838
Foreign bills	......	......	25,518	14,701
Other bills and loans	......	......	12,922	1,621
Other assets	......	......	94,964	91,321
Note circulation	......	......	59,920	48,390
Deposits	......	......	166,666	143,982
Other liabilities	......	......	5,649	5,108
Bank of Spain (millions of pesetas):				
Gold	......	1,166	1,147	......
Silver	......	609	609	......
Government loans and securities	......	15,959	16,506	......
Other loans and discounts	......	3,506	3,107	......
Other assets	......	1,717	1,862	......

Central Bank (Figures as of last report date of month)	1945 Feb.	1945 Jan.	1944 Dec.	1944 Feb.
Bank of Spain—Continued				
Note circulation	......	17,265	17,729	......
Deposits—Government	......	2,033	24	......
Other	......	3,164	4,406	......
Other liabilities	......	494	1,072	......
Bank of Sweden (millions of kronor):				
Gold	1,047	1,052	1,019	884
Foreign assets (net)	585	553	567	626
Swedish Govt. securities and advances to National Debt Office[6]	1,314	1,339	1,278	1,170
Other domestic bills and advances	34	42	61	59
Other assets	1,051	1,153	1,107	916
Note circulation	2,345	2,377	2,492	2,127
Demand deposits—Government	608	534	564	576
Other	344	492	244	277
Other liabilities	734	737	730	674
Swiss National Bank (millions of francs):				
Gold	4,591	4,577	4,554	4,259
Foreign exchange	108	95	102	77
Loans and discounts	286	183	99	188
Other assets	81	81	94	182
Note circulation	3,478	3,409	3,548	2,919
Other sight liabilities	1,301	1,241	1,015	1,509
Other liabilities	288	285	286	278
Central Bank of the Republic of Turkey (thousands of pounds):			(Oct.)[2]	
Gold	......	......	276,372	214,166
Foreign exchange and foreign clearings	......	......	58,613	113,727
Loans and discounts	......	......	841,239	729,140
Securities	......	......	178,344	191,630
Other assets	......	......	24,991	24,448
Note circulation	......	......	973,528	848,476
Deposits—Gold	......	......	85,576	79,358
Other	......	......	153,094	166,484
Other liabilities	......	......	167,360	178,793
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:			(Nov.)[2]	
Gold and silver	......	......	122,674	120,043
Note circulation	......	......	143,908	131,741
Banking department:				
Gold and silver	......	......	119,141	77,599
Notes and coin	......	......	32,001	29,251
Advances to State and to government bodies	......	......	18,239	15,115
Other loans and discounts	......	......	93,792	95,709
Other assets	......	......	295,103	222,696
Deposits	......	......	248,933	185,809
Other liabilities	......	......	309,342	254,560
Central Bank of Venezuela (thousands of bolivares):				
Gold[7]	380,249	328,751	328,694	307,208
Foreign exchange (net)	77,155	104,751	65,600	32,802
Credits to national banks	20,310	20,310	22,560	26,370
Other assets	13,817	22,030	25,843	12,106
Note circulation—Central Bank	304,741	298,328	290,991	250,808
National banks	16,079	16,643	18,742	25,211
Deposits	160,945	150,578	102,207	96,591
Other liabilities	9,768	10,292	30,758	5,877
National Bank of the Kingdom of Yugoslavia[3]				
Bank for International Settlements (thousands of Swiss gold francs):[8]				
Gold in bars	......	114,039	114,036	136,822
Cash on hand and on current account with banks	......	44,913	45,508	18,313
Sight funds at interest	......	12,818	12,064	6,745
Rediscountable bills and acceptances (at cost)	......	77,361	72,619	106,341
Time funds at interest	......	8,856	14,968	21,075
Sundry bills and investments	......	199,331	200,604	195,529
Other assets	......	98	77	332
Demand deposits (gold)	......	19,560	21,481	48,801
Short-term deposits (various currencies):				
Central banks for own account	......	6,599	7,161	6,413
Other	......	2,128	2,647	2,859
Long-term deposits: Special accounts	......	229,001	229,001	229,001
Other liabilities	......	200,128	199,587	198,082

[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; and of Rumania (June 1944), see BULLETIN for March 1945, p. 286.
[4] The Bank of the Republic of Paraguay was reorganized in September 1944 under the name of Bank of Paraguay. The new institution is divided into a Monetary, a Banking, and a Mortgage Department. The first official balance sheet of the Monetary Department, which assumes central banking functions, was issued for the end of December 1944.
[5] Valued at average cost beginning October 1940.
[6] Includes small amount of non-Government bonds.
[7] Beginning October 1944, gold in the amount of 70 million bolivares, formerly reported in the Bank's account, shown separately for account of the Government.
[8] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of— United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland
In effect Dec. 31, 1936	2	2	4	2	2	2½	1½
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
Jan. 4, 1939		2					
Apr. 17				4			
May 11				3			
July 6				2½			
Aug. 24	4						
Aug. 29					3		
Sept. 28	3						
Oct. 26	2						
Dec. 15						3	
Jan. 25, 1940				2			
Apr. 9			3½				
May 17						3½	
Mar. 17, 1941		1¾					
May 29						3	
June 27					2½		
Jan. 16, 1945				1½			
Jan. 20		1⅝					
Feb. 9						2½	
In effect Mar. 31, 1945	2	1⅝	3½	1½	2½	2½	1½

Central bank of—	Rate Mar. 31	Date effective	Central bank of—	Rate Mar. 31	Date effective
Albania	5½	Mar. 21, 1940	Italy	4	Sept. 11, 1944
Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Belgium	1½	Jan. 16, 1945	Java	3	Jan. 14, 1937
Bohemia and Moravia	3½	Oct. 1, 1940	Latvia	5	Feb. 17, 1940
			Lithuania	6	July 15, 1939
Bolivia	6	Nov. 8, 1940	Mexico	4½	June 4, 1942
British India	3	Nov. 28, 1935	Netherlands	2½	June 27, 1941
Bulgaria	5	Dec. 1, 1940	New Zealand	1½	July 26, 1941
Canada	1½	Feb. 8, 1944	Norway	3	May 13, 1940
Chile	3–4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
Colombia	4	July 18, 1933	Portugal	2½	Jan. 12, 1944
Denmark	4	Oct. 16, 1940	Rumania	4	May 8, 1944
Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
Estonia	4½	Oct. 1, 1935	Sweden	2½	Feb. 9, 1945
Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
France	1⅝	Jan. 20, 1945	Turkey	4	July 1, 1938
Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Greece	11	Dec. 1, 1944	U. S. S. R.	4	July 1, 1936
Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Ireland	2½	Nov. 23, 1943			

NOTE.—Changes since February 28: none.

OPEN-MARKET RATES

[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Jan.	4.32	4.29	3.41	2½	5.80	5.13	4.20	4.46	4½–6½	3.28
1930—Jan.	4.07	4.04	3.62	3	6.33	6.03	2.99	2.85	4½–6	2.97
1931—Jan.	2.25	2.24	1.74	1	4.75	4.93	1.38	1.55	3½–5½	1.17
1932—Jan.	5.52	4.94	4.20	4	6.94	7.86	2.24	2.37	6–7½	1.68
1933—Jan.	.87	.76	.73	½	3.88	4.98	.37	1.00	3½–5½	1.50
1934—Jan.	1.01	.90	.86	½	3.88	4.74	.50	1.00	2½–5	1.50
1935—Jan.	.36	.26	.66	½	3.51	3.82	.59	1.00	2½–4½	1.50
1936—Jan.	.56	.53	.75	½	3.00	2.81	2.21	2.29	2½–5	2.48
1937—Jan.	.56	.54	.75	½	3.00	2.54	.52	1.01	2½–5	1.25
1938—Jan.	.54	.51	.75	½	2.88	2.98	.13	.50	2½–5	1.00
1939—Jan.	.55	.53	.75	½	2.88	2.46	.13	.50	2½–5	1.00
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3–5	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½–5½	1.25
1942—Jan.	1.03	1.01	1.04	½	2.13	1.92			3–5½	1.25
1943—Jan.	1.03	1.01	1.08	½	2.13	1.84			3–5½	1.25
1944—Jan.	1.03	1.01	1.08	½	2.13	1.89				1.25
1944—Feb.	1.03	1.00	1.13	½	2.13	1.89				1.25
Mar.	1.03	1.00	1.13	½	2.13	1.93				1.25
Apr.	1.03	1.01	1.13	½	2.13	1.91				1.25
May	1.03	1.00	1.13	½	2.13	1.90				1.25
June	1.03	1.00	1.13	½	2.13	1.92				1.25
July	1.03	1.00	1.13	½	2.13	1.90				1.25
Aug.	1.03	1.00	1.13	½	2.13	1.89				1.25
Sept.	1.03	1.01	1.13	½	2.13	1.93				1.25
Oct.	1.03	1.00	1.10	½	2.13					1.25
Nov.	1.03	1.00	1.00	½	2.13					1.25
Dec.	1.03	1.00	1.02	½	2.13					1.25
1945—Jan.	1.03	1.01	1.00	½						

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

United Kingdom[1] (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts[2]	Securities	Loans to customers	Other assets	Deposits: Total	Deposits: Demand[3]	Deposits: Time[3]	Other liabilities
1938—December	243	160	250	....	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—December	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—February	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243
March	423	155	113	1,331	1,136	781	290	3,988	2,652	1,336	242
April	430	164	149	1,314	1,152	762	285	4,017	2,672	1,345	240
May	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242
June	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240
July	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244
August	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243
September	443	191	209	1,444	1,183	744	282	4,251	2,827	1,424	244
October	453	191	170	1,567	1,172	744	291	4,342	2,876	1,467	245
November	460	205	198	1,548	1,192	748	292	4,398	2,922	1,475	245
December	500	199	147	1,667	1,165	772	347	4,545	3,045	1,500	250
1945—January	460	198	159	1,663	1,165	765	301	4,462	2,968	1,495	248

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada: Cash reserves	Entirely in Canada: Security loans	Entirely in Canada: Other loans and discounts	Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits: Total	Demand	Time	Other liabilities
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—December	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172
1944—February	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170
March	468	41	982	210	3,156	732	39	4,368	2,143	2,225	1,182
April	510	42	920	212	3,390	669	38	4,506	2,253	2,254	1,198
May	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June	526	71	1,104	294	3,358	856	36	4,836	2,641	2,195	1,339
July	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268
September	575	56	976	224	3,450	761	[4]35	4,726	2,262	2,464	[4]1,282
October	597	56	992	236	3,622	757	35	4,957	2,468	2,489	1,269
November	586	81	1,275	236	3,577	774	34	5,221	2,877	2,343	1,273
December	550	92	1,211	214	3,611	782	34	5,137	2,714	2,423	1,289
1945—January	567	95	1,156	244	3,571	731	32	5,049	2,525	2,524	1,283

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits: Total	Deposits: Demand	Deposits: Time	Own acceptances	Other liabilities
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December[5]	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—March	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205
April	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461
May	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563
June	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716
July	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November	7,203	3,960	86,754	14,561	2,653	107,200	105,811	1,390	404	7,326
December	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro[1])		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	[2]4.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	[2]1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		[2]322.80	305.16	[2]16.880	6.0562	5.0214	30.155		[2]90.909	85.141	5.1668	4.0000	6.000
1941	29.773	[2]23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	[2]5.1664	[2]4.0000	[2]5.313
1942	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732	322.80	[2]321.50		6.0586	5.1280	30.122		90.909	89.978			
1944	29.773	25.125	322.80			6.0594	5.1469	30.122		90.909	89.853			
1944—Mar.	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			
Oct.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.736			
Nov.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.836			
Dec.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.747			
1945—Jan.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.968			
Feb.	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	90.553			

Year or month	Colombia (peso)	Czecho-Slovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	[2]3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		[2]19.308	1.8710	[2]2.0827	40.021	[2].6715	22.958	18.475	5.0407	23.436	18.546	[2]53.128	306.38
1941	57.004			[2]2.0101		[2]39.968		[2]24.592	[2]19.770	[2]5.0703	[2]23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1944	57.272											20.581		324.42
1944—Mar.	57.277											20.582		324.42
Apr.	57.277											20.582		324.42
May	57.277											20.582		324.42
June	57.277											20.582		324.42
July	57.277											20.576		324.42
Aug.	57.277											20.580		324.42
Sept.	57.277											20.581		324.42
Oct.	57.277											20.582		324.42
Nov.	57.272											20.582		324.42
Dec.	57.220											20.582		324.42
1945—Jan.	57.180											20.582		324.42
Feb.	57.140											20.582		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	[2]18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	[2]36.789	2.2716
1940	[2]22.709		3.7110	[2].6896	397.99	9.322	46.979	23.802	22.676	[2]403.50	383.00	65.830	37.601	2.2463
1941			[2]4.0023		398.00	[2]9.130	47.133	[2]23.829	[2]23.210	403.50	403.18	65.830	43.380	[2]2.2397
1942					398.00		[2]46.919			403.50	403.50	65.830	52.723	
1943					398.00					403.50	[2]403.50	65.830	52.855	
1944					398.00					403.50		65.830	53.506	
1944—Mar.					398.00					403.50		65.830	52.954	
Apr.					398.00					403.50		65.830	52.961	
May					398.00					403.50		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	
Nov.					398.00					403.50		65.830	54.189	
Dec.					398.00					403.50		65.830	54.196	
1945—Jan.					398.00					403.50		65.830	54.197	
Feb.					398.00					403.50		65.830	54.197	

[1] Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."
[2] Average of daily rates for that part of the year during which quotations were certified.
NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662–682. For description of statistics see pp. 572–573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926	100	100	[1] 124	695	134	....	237	106	[1] 126	144
1932	65	67	86	427	97	70	161	65	[1] 92	96
1933	66	67	86	398	93	63	180	63	[1] 90	91
1934	75	72	88	376	98	62	178	63	[1] 96	90
1935	80	72	89	338	102	68	186	62	100	90
1936	81	75	94	411	104	76	198	64	102	96
1937	86	85	109	581	106	89	238	76	114	111
1938	79	79	101	653	106	95	251	72	111	107
1939	77	75	103	[2] 681	107	99	278	74	115	111
1940	79	83	137	....	110	116	311	[3] 88	146	143
1941	87	90	153	....	112	132	329	....	172	184
1942	99	96	159	....	114	....	....	....	189	210
1943	103	100	163	....	116	....	....	....	196	218
1944	104	103	166	....	....	....	....	....	196	[p]223
1944—February	104	103	165	....	117	....	[p]398	....	195	221
March	104	103	165	....	117	....	[p]400	....	195	223
April	104	103	166	....	118	....	[p]420	....	195	223
May	104	103	166	....	118	....	[p]412	....	197	223
June	104	103	166	....	118	....	[p]417	....	197	223
July	104	103	167	....	119	....	....	....	198	224
August	104	102	168	....	118	....	....	....	197	224
September	104	102	167	....	118	....	....	....	196	223
October	104	102	167	....	118	....	....	....	195	[p]223
November	104	102	167	....	....	....	....	....	195	[p]222
December	105	103	167	....	....	....	....	....	195	[p]221
1945—January	105	103	167	....	....	....	....	....	195	[p]221
February	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.
[3] Average based on figures for 5 months; no data available since May 1940, when figure was 89.
Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	100	100	100	....	....	129	130	150
1932	48	61	70	48	55	70	88	85	91	89	118
1933	51	61	71	51	57	70	83	87	87	88	113
1934	65	71	78	59	64	73	85	90	96	91	116
1935	79	84	78	64	66	73	87	90	102	92	119
1936	81	82	80	69	71	74	92	96	105	94	121
1937	86	86	85	87	84	81	102	112	105	96	125
1938	69	74	82	74	73	78	97	104	106	94	126
1939	65	70	81	64	67	75	97	106	108	95	126
1940	68	71	83	67	75	82	133	138	111	99	129
1941	82	83	89	71	82	89	146	156	112	100	133
1942	106	100	96	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—February	123	105	98	104	105	94	159	167	119	103	136
March	124	105	98	105	105	94	158	168	121	103	136
April	123	105	98	104	105	94	158	169	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	122	103	137
November	124	105	99	103	103	94	156	173	....	....	....
December	126	106	99	103	104	94	157	173	....	....	....
1945—January	126	105	99	104	104	94	156	173	....	....	....
February	127	105	99	[p]105	[p]105	[p]94	....	....	....	....	....

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

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	[2]140	146
1941	106	116	168	129	....	175
1942	124	127	161	132	....	200
1943	138	131	166	134	....	211
1944	136	131	168	....	....	....
1944—February	135	131	168	135	....	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	....	215
October	136	131	168	....	....	....
November	137	132	168	....	....	....
December	137	^{r}130	168	....	....	^{p}215
1945—January	137	130	168	....	....	^{p}216
February	137	^{p}131	168	....	....	....

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	[1]132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	[3]148	151
1941	105	112	199	133	....	174
1942	117	117	200	137	....	193
1943	124	118	199	139	....	203
1944	126	119	201	....	....	^{p}208
1944—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	....	....	^{p}208
December	127	119	201	....	....	^{p}208
1945—January	127	119	202	....	....	^{p}209
February	127	^{p}119	202	....	....	....

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds: United States (derived price)[1]	Bonds: United Kingdom (December 1921=100)	Bonds: France (1913=100)	Bonds: Germany (average price)[2]	Bonds: Netherlands[3]	Common stocks: United States (1935-39 =100)	Common stocks (1926=100): United Kingdom	Common stocks (1926=100): France	Common stocks (1926=100): Germany	Common stocks: Netherlands (1930=100)
Number of issues	15	87	36	[2] 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4	....	....	105.6	100.0	100.0	100.0	....
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	[5]95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	[1]110.2	124.6	75.1	98.7	[3]101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	[6]84.7	100.7	[7]77.9	88.1	70.8	[6]120.6	114.6	[8] 95.0
1941	117.8	123.8	^{p}98.7	103.0	84.3	80.0	72.5	[9]289.7	136.8	129.0
1942	118.3	127.3	[6]100.1	[6]103.3	94.7	69.4	75.3	^{p}476	142.1	131.5
1943	120.3	127.8	....	....	98.5	91.9	84.5	....	145.0	151.0
1944	120.9	127.5	....	....	....	99.8	88.6	....	....	....
1944—February	120.4	127.6	....	....	102.7	94.4	86.9	....	145.3	152.5
March	120.5	127.3	....	....	104.3	96.6	87.1	....	145.6	152.6
April	120.7	127.1	....	....	105.0	95.1	87.2	....	145.8	152.6
May	120.9	127.0	....	....	....	97.2	88.0	....	145.8	....
June	120.9	127.2	....	....	....	101.5	89.3	....	145.7	....
July	121.3	127.3	....	....	....	104.3	90.3	....	145.5	....
August	121.2	127.2	....	....	....	102.7	90.6	....	145.1	....
September	121.2	127.6	....	....	....	100.7	88.8	....	145.0	....
October	121.1	127.9	....	....	....	103.5	89.1	....	145.2	....
November	120.9	127.9	....	....	....	102.7	90.1	....	....	....
December	121.4	128.1	....	....	....	104.7	90.1	....	....	....
1945—January	121.6	128.5	....	....	....	108.4	91.0	....	....	....
February	121.9	....	....	....	....	113.0	....	....	....	....

^{p} Preliminary.
[1] Figures represent calculated prices of a 4 per cent 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. *Source.*—Standard and Poor's Corporation; for compilations of back figures on prices of both bonds and common stocks in the United States see *Banking and Monetary Statistics*, Table 130, p. 475, and Table 133, p. 479.
[2] Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
[3] Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.
[4] This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.
[5] Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.
[6] Average based on figures for 5 months; no data available June-Dec.
[7] Average based on figures for 7 months; no data available May-Sept.
[8] Average based on figures for 9 months; no data available May-July.
[9] Average based on figures for 10 months; no data available Jan.-Feb.
Sources.— See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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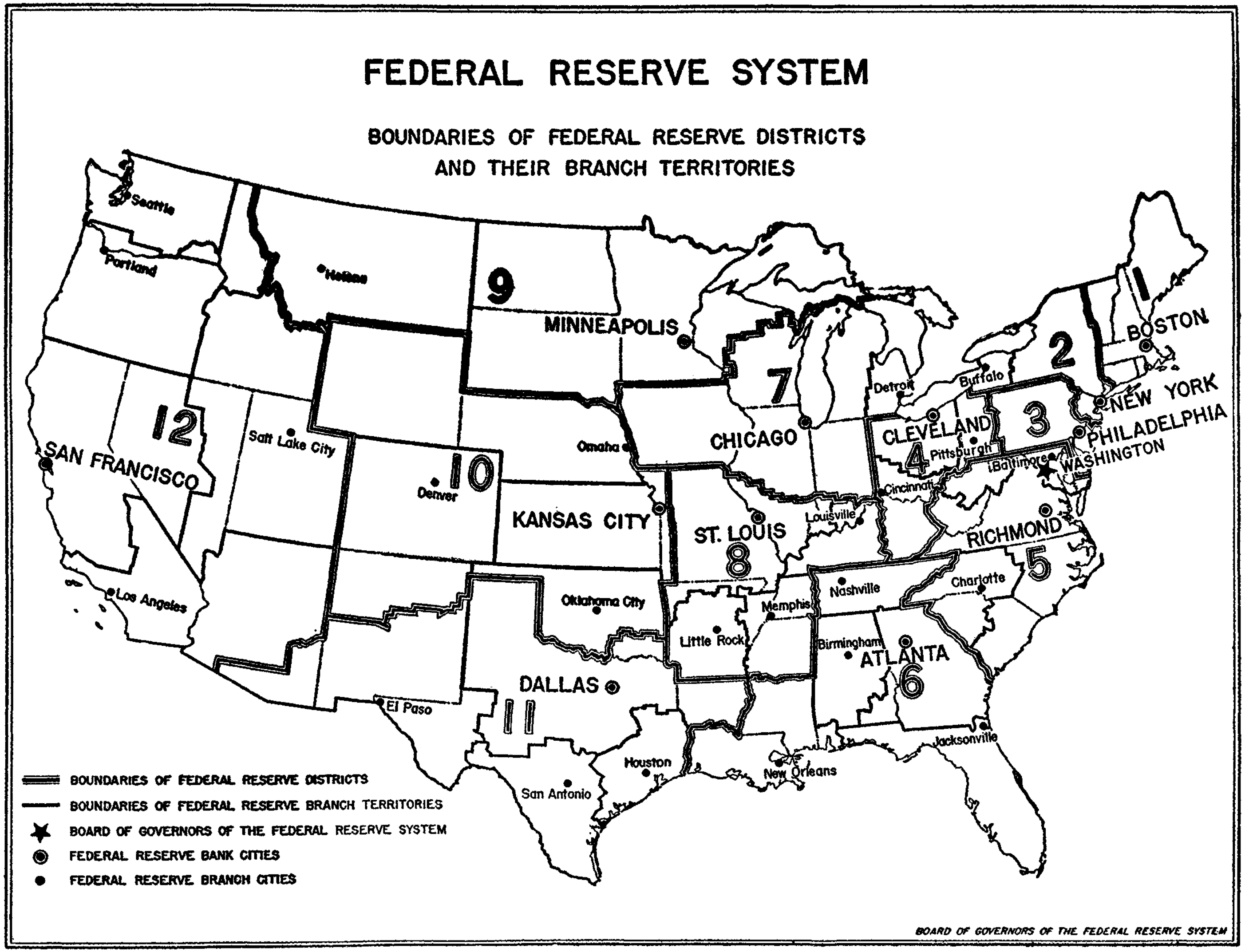
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