

FEDERAL RESERVE BULLETIN

JULY 1944



**BOARD OF GOVERNORS
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BUSINESS FINANCE IN THE WAR

Viewed in the perspective of four years of expanding production for war, the financial side of business experience has been characterized by rapid expansion in sales and operating revenues, generally higher profits after paying much higher taxes, and large increases in holdings of liquid assets. Expansion in plant and equipment and in working capital needed to produce the tremendous output of war goods has been financed almost as much by the use of Government funds as by the internal funds of business enterprises. New financing obtained from banks or through security markets has been in relatively small volume.

Broadly speaking, the financial position of business concerns has been strengthened by increased earnings derived from the growing volume of business, in both war and civilian activities. Dividend payments to stockholders have not increased appreciably and a large proportion of earnings, after payment of taxes, has been retained by business. In addition increased allowances for depreciation have recently been well in excess of the declining amounts of private capital expenditures, and many corporations have also set up large reserves for postwar contingencies. Even among those businesses which have experienced a reduction in volume of sales during the war, many have been able to contract their operations on favorable terms and have resources available for resumption of more active business when wartime restrictions are removed.

Liquid assets of corporations, particu-

larly bank deposits and holdings of Government securities, have shown a rapid expansion in the war period, and it appears from the rather limited data available that unincorporated businesses have also considerably increased their holdings of such assets. In the earlier years of war preparation, the growth in liquid and other current assets accompanied increases in current liabilities and in working capital needs arising from the expanding volume of business. More recently, the trends of production and sales have leveled off and the rate of increase in current liabilities has slackened, while holdings of liquid assets have continued to expand; in some lines this development has reflected the liquidation of other assets.

These accumulated liquid resources will be of help to business in meeting the problems of conversion from war to peace activities. It should not be concluded, however, that they are adequate to meet all needs in the postwar period, either in the aggregate, or in particular industries or firms. A considerable portion of them may be required to reduce current liabilities, such as accrued taxes and accounts payable, which have likewise grown. In terminating Government war contracts, procedures followed with respect to payment of amounts due and to disposition of Government-owned inventories and equipment will have an important bearing on the financial needs of business in the transition period. The subsequent capital and credit needs of business will depend to a large extent on

the volume and nature of the demand for its products. If production and sales are in sufficient volume to maintain reasonably full employment, demand for peacetime products will be much above prewar levels. In this event many businesses are likely to find their resources inadequate and will need outside financing to expand their facilities.

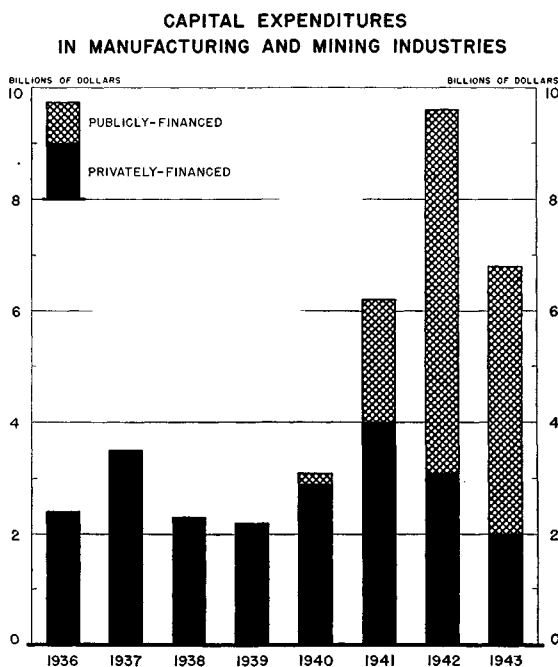
GOVERNMENT FINANCING OF WAR PLANT CONSTRUCTION

During the period of the defense program prior to this country's entry into the war, extending formally from June 1940 to December 1941, business finance in the manufacturing field reflected the continuance of business as usual—in an upward direction—together with the beginnings of a Government construction and financing program that was later to gain momentum and to dominate the manufacturing field to an increasing extent. Expansion of manufacturing output in this period was chiefly among established industries, and in 1941 privately-financed plant construction in manufacturing and mining reached a level of 4 billion dollars, exceeding the previous peak year of 1929 by 10 per cent. In that same year the Government financed about 2.2 billion of plant facilities for more specialized war production.

During 1942 and 1943 increasing difficulty of business in obtaining materials, coupled with reluctance of private business to own specialized war plants, led to substantial reduction in privately-financed capital expenditures. As a result, however, of the expansion in publicly-financed facilities, the total of all industrial construction increased rapidly. This shift in source of financing is shown in the chart.

Early in the defense period a number of financial arrangements were worked out to encourage private financing of war plant

construction, and also to provide Government funds to manufacturers who might be unable or unwilling to secure funds through the usual private channels. The Second Revenue Act of 1940 included a provision authorizing war contractors to amortize for income tax purposes the original cost of new war plants and equipment over a five-year period; this is a shorter period than is customarily permitted for



War Production Board data for publicly-financed expenditures; estimates of Board of Governors for privately-financed expenditures.

peacetime plants. This authorization was not widely used until after the law was modified in 1941, but by April 1944 nearly 6 billion dollars of privately-financed plant and equipment had been financed under this arrangement. About one-third of this total was in industries other than manufacturing and mining.

For specialized plant facilities with limited peacetime use, other arrangements were worked out whereby more of the responsibility and risk for future utilization

was assumed by the Government. By April 1944 about 7.5 billion dollars, or 45 per cent of all Government-financed industrial and public utility construction, had been provided by the Defense Plant Corporation, which was set up in August 1940 as a subsidiary of the Reconstruction Finance Corporation. Under this arrangement contracts for construction were sponsored by a procurement agency, and responsibility for preparation of plans and actual construction was left with the prospective operators, subject to supervision by the Defense Plant Corporation. The cost of the projects was covered directly by the Defense Plant Corporation, and the finished plants were leased to the operators for the duration of the war. Under this arrangement has been built a large part of the Government facilities for producing aircraft, steel and nonferrous metals, machinery, petroleum, and synthetic rubber. Most of the plants carry options for postwar purchase by the present operator.

Most of the remainder of Government-financed industrial facilities, about 7.7 billion dollars by April 1944, has been financed directly by the War and Navy Departments and the Maritime Commission. A small proportion of these have been operated directly by the military procurement agencies, and the major part by private industry on a fixed-fee basis. This type of financing has been used mainly for shipbuilding and repair and for specialized war products such as combat vehicles, other ordnance, and war chemicals.

In addition to these widely used arrangements for Government financing, some war plants have been financed by methods in which private borrowers acquired immediate title to the plants. One of these has been loans from the Reconstruction Finance Corporation, while under another the manu-

facturer has financed the initial construction and is being reimbursed by the War or Navy Department over a 60-month period, after which title will pass to the Government. Facilities built under both of these plans have amounted to about 660 million dollars, mostly during 1940 and 1941.

GOVERNMENT FINANCING OF WORKING CAPITAL

Government funds have also been made available in several forms for working capital. Direct advances on supply contracts in the form of a revolving fund have been extended to prime contractors. The amount of these outstanding approached 1 billion dollars by the end of 1941 and a peak of 2.5 billion in the middle of 1943; it was somewhat lower at the end of May 1944. Under two types of cost-plus-fixed-fee contracts, working capital has also been supplied directly by furnishing materials and meeting pay rolls or, where these items have been met in the first instance by the operators' funds, billing for the expenditures has been allowed as the work progresses, before shipments are actually made. These arrangements have operated to conserve the amount of private funds needed for expanding current working capital, and in more recent periods have frequently resulted in freeing funds, of which some have been used to retire outstanding debt or to provide needed equipment, and some invested in Government securities.

The Government has also played an important role in helping business secure needed bank credit under a system of guaranteed loans administered by the Federal Reserve System. Beginning in April 1942 with guarantees on loans for war production, the program was broadened in September 1943 to make available at the time of contract termination guaranteed loans for

the purpose of replacing such private funds as might be tied up pending contract settlement. By the end of May 1944, 6,283 guaranteed loans amounting to 7.8 billion dollars had been approved. Loans were outstanding on May 31 in the amount of 2.0 billion dollars—of which 1.7 billion was guaranteed—and additional credit of 3.8 billion was available to borrowers under existing guarantee agreements.

From the standpoint of the war program the provision of Government funds to finance new plant, equipment, and working capital has enabled the procurement agencies to place contracts more widely than would otherwise have been possible, by freeing producers from concern about post-war utilization of specialized equipment and by bridging some of the difficulties many firms would otherwise have had in arranging financing. It has also speeded up the construction and installation of needed facilities by assuming the extra cost incurred in rapid planning and construction. Moreover, it has avoided possible disturbances in the new securities markets which might have arisen if large demands from private borrowers had conflicted with the program of Treasury war finance.

SOURCES OF BUSINESS FINANCING

Although these Government arrangements have been of great importance they have in the aggregate provided for less than half of the wartime expansion in business assets. Most of the remainder has been provided by business from its internal sources—retained earnings, sales revenue set aside for depreciation and other reserves, and various increases in current liabilities.

The character of the expansion in assets by manufacturing companies, and the sources from which this expansion was financed, are illustrated in the table by data

for 259 large manufacturing companies in selected war and nonwar industries, representing about 45 per cent of all manufacturing and mining operating assets. In the three years 1941–1943, these companies spent for plant and equipment about 4.5 billion dollars and increased their various current assets by 10.7 billion, the latter about equally divided between the total of inventories and receivables and the total of cash and marketable securities.

NET USES AND SOURCES OF FUNDS FOR 259 LARGE
MANUFACTURING AND MINING COMPANIES
(In billions of dollars)

Account	Amounts spent or received, 1941–1943	Amounts outstanding	
		Dec. 1940	Dec. 1943
<i>Uses of funds to increase assets:</i>			
Net property ¹	4.49	12.50	13.13
Cash and special deposits.....	1.53	3.32	4.85
Marketable securities.....	3.81	0.71	4.52
Receivables.....	3.08	2.29	5.37
Inventories.....	2.25	4.68	6.93
Net uses of funds.....	15.16		
<i>Sources of funds from increasing liabilities:</i>			
Bank loans.....	0.50	0.40	0.90
Government advances.....	0.85	0.51	1.36
Income tax liabilities.....	3.09	0.64	3.73
Other current liabilities.....	3.19	2.09	5.28
Securities outstanding.....	−0.07	16.50	16.43
<i>Source of funds from current operations:</i>			
Revenue earmarked for:			
Depreciation and depletion.....	3.86		
Other reserves.....	1.40		
Profits retained.....	2.35		
Net sources of funds.....	15.16		

¹ Net property outstanding is net of accrued depreciation reserves. Figures for use of funds represent gross capital expenditures; the net addition to property over the three years (0.63 billion dollars) consists of gross capital expenditures less depreciation charges as shown under "Sources."

NOTE.—Compiled by the Board of Governors from published financial statements of companies whose 1943 assets exceeded 10 million dollars, in the food, textile, chemical, rubber, petroleum, steel, non-ferrous metals, machinery, electrical equipment, auto, aircraft, shipbuilding, and rail equipment industries. Minor accounts not included in this tabulation are investments in affiliates, other investments, deferred income, and deferred charges.

For these companies revenue earmarked for depreciation has provided about one-quarter of the new funds absorbed on balance in the period, and an additional fourth has been provided by further revenue allocated to postwar reserves and by profits retained after dividends. The Government aid previously described is reflected in a net

increase in Government advances and prepayments of 850 million dollars; this includes a reduction of about one-fourth from the amount obtained through 1942. Government funds have also been provided indirectly through the allowance of nearly 12 months in which to pay increased tax liabilities, which were 3 billion dollars higher at the end of the period than at the beginning. The latter two items account for about a fourth of total sources of funds. Government-owned plant and equipment operated by these companies is not reflected in the figures, but the provision of such facilities has obviated additional private expenditures for new plants, that would otherwise have been required, and has thereby reduced the amount of private financing necessary to attain current levels of output.

Another important source of funds for manufacturing companies during the war has been the increase in other current liabilities; this consists of accounts payable and of various other funds conserved for periods ranging from a few days to several months, through the fact that amounts due to others for materials, wages, interest, rent, etc., are paid on an intermittent basis. These items account for about a fifth of the total sources of funds shown in the table; they approximately balance the increase in receivables, which in many cases represent offsetting items between various companies in the group.

BANK LOANS AND SECURITY FLOTATIONS

With Government and internal business funds financing most of the expansion in manufacturers' assets since 1941, demands for financing through banks and public security markets have declined. Only a small amount of wartime funds has been obtained

on balance by the 259 industrial companies from bank loans and new security issues, although at times during the period, and for some companies, bank loans have been an important means of financing.

The over-all total of commercial and industrial loans by all banks to all business reached its peak for recent years around the end of 1941, when civilian goods output was still unrestrained and new plant construction was mainly privately financed. Loans for war purposes, of which a substantial amount was placed outside the manufacturing field, subsequently expanded from about one and a quarter billion dollars at the end of 1941 to three and a half billion at the end of 1943, most of the increase occurring in 1942. About 90 per cent of the increased amount outstanding has been for working capital purposes. As pointed out earlier, increased bank lending for war production has been facilitated for many borrowers by the Government program for guaranteeing such loans.

Bank loans to business for nonwar purposes—mainly to trade, service, and finance companies—declined from an estimated 8 billion dollars at the end of 1941 to 4.3 billion at the close of 1943. This reduction was made possible partly by increased profits, partly by unexpended funds made available through depreciation allowances, and partly by liquidation of inventories and consumer credit, especially in trade lines.

In the sample of 259 large industrial companies, shown in the table, food and textile companies repaid in 1942 and 1943 nine-tenths of the bank borrowing which they had consummated in 1941. In the war industries also, increasing liquidity has enabled some reduction in bank loans; this occurred in 1942 for steel, petroleum, aircraft, and rail equipment groups, and continued in 1943 for many of the larger

companies in the chemical, rubber, steel, nonferrous metals, and auto groups.

On balance only a small amount of funds has been raised during the war by business firms through issues of new securities. As shown in the table, offerings of securities to raise new money increased sharply during the defense period of 1940-1941. Public utilities were responsible for 40 per cent of the 1.4 billion total raised in the two years, and 29 per cent went to industrial companies. Subsequently, the rate of offerings for new money declined sharply. In the two and one-half years ending June 1944 only about 1 billion dollars of new securities were offered for new money, of which two-thirds were for industrial companies.

CORPORATE SECURITY ISSUES FOR NEW MONEY
(In millions of dollars)

	Major groups of issuers				
	Total	Railroad	Public utility	Industrial	Other
1939.....	325	85	43	188	9
1940.....	569	115	245	167	42
1941.....	868	253	317	244	55
1942.....	474	32	145	293	4
1943.....	285	46	8	219	12
1944-Jan.-June.....	219	52	8	154	5

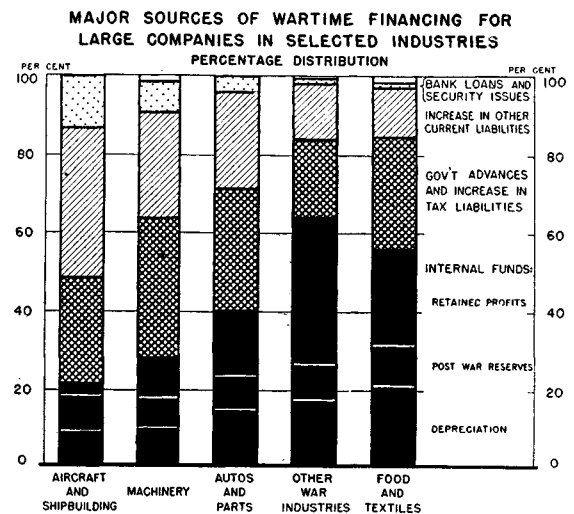
SOURCE.—Securities and Exchange Commission estimates of net proceeds of new issues intended for plant, equipment, and working capital. Figures for the first half of 1944 include estimates for June.

At the same time cash retirements of outstanding securities have offset a considerable part of the funds obtained from new issues, with the result that outstanding long-term debt has declined in many fields, including railroad, public utility, and manufacturing. In the sample of 259 large industrial companies net declines in outstanding securities over the war period have occurred in the food, rubber, petroleum, steel, industrial machinery, rail equipment, and shipbuilding groups.

PATTERN OF FINANCE AMONG WAR PRODUCERS

Companies in various war industries have shown considerable diversity in the relative

amounts of funds obtained from available sources. In general, the less rapidly expanding war producers have drawn on various sources of funds in much the same proportion as nonwar producers. Those which have expanded more rapidly, however, have derived relatively less funds from internal sources, such as retained profits and allocation of revenue for depreciation purposes, and have relied more on external sources, especially bank loans, Government advances, and increases in other current liabilities. These tendencies are illustrated on the chart which shows the percentage dis-



Figures for the years 1941-1943 for 259 large companies. Clear area at top of some columns represents other sources not shown separately.

tribution of sources of financing for large companies in five manufacturing groups. These groups are arranged on the chart in order of their percentage increases in sales during the war, that is, from the largest increase for aircraft and shipbuilding to the smallest for food and textiles.

In the more rapidly expanding groups the smaller amount of financing through depreciation allowances appears attributable to the fact that the bulk of the plant expansion has been Government financed, thus obviating the inclusion in sales prices of large

allowances for depreciation. The relatively small proportion of funds coming from retained profits reflects the tendency, in cases of very rapid expansion, for excess profits taxes and renegotiation procedures to restrict the percentage of profit allowed on sales.

The larger proportion of funds from other current liabilities, shown on the chart for the aircraft and automobile groups, represents in part amounts due Government agencies on account of renegotiation of war contracts and in part larger trade accounts, which in turn reflect the prevalence of sub-contracting in these industries. The somewhat lower proportion of funds obtained from Government advances in the aircraft group as compared with machinery and automobile companies reflects the retirement during 1943 of about half the amounts obtained in the previous two years.

INCREASED BUSINESS EARNINGS

One of the sources of funds which has accrued to many nonwar, as well as war producers, has been a higher level of business earnings during the war. Since 1939, aggregate net income (after taxes) of all corporations has increased each year, with the exception of a slight decline in 1942. According to Department of Commerce estimates corporate earnings, after taxes, reached a peak of 8.9 billion dollars in 1943, compared with 8.5 billion in 1941 and 4.2 billion in 1939. Currently in 1944, earnings are running close to 1943 levels.

Much of the rise in business earnings during 1940 and 1941 appears to have reflected a decline in unit overhead costs resulting from fuller utilization of facilities. This factor enabled earnings before taxes to increase more rapidly than the volume of business and in many lines the increase more than offset the higher taxes on incomes for these years. Rapid absorption of idle

manufacturing capacity in 1941 and of idle transportation capacity in 1942 limited the possibilities of further reductions in unit costs. Other factors which have tended to raise earnings in different lines and in varying degree were profits from the liquidation of inventories, cost-reducing technological improvements, and some price increases. Tending in the opposite direction have been higher tax rates, especially on excess profits, increases in pay roll costs per man-hour, and write-offs of property held in enemy territory. For firms holding war contracts, earnings have also been affected by liberal allowances on early Government contracts, renegotiation of profits on completed contracts, and downward adjustments of prices in later contracts. Some of these factors have reflected recognition by the Government that limitation of business profits in wartime is an essential part of the over-all stabilization program.

NET INCOME OF LEADING CORPORATIONS
[Indexes, 1940 = 100]

Industry	1939	1940	1941	1942	1943
Manufacturing and mining.....	80	100	121	105	110
War industries ¹	77	100	122	105	112
Nonwar industries.....	90	100	117	106	104
Railroads.....	50	100	266	508	491
Other transportation.....	72	100	151	230	254
Public utilities.....	95	100	95	85	89
Trade and service.....	100	100	115	117	123
Total for leading companies.....	84	100	120	120	125

¹ In order to bring out differences in trend during the war, industries whose output has gone largely into war uses have been grouped together as "war industries"; these include iron and steel, nonferrous metals, machinery, transportation equipment, chemicals, petroleum, and rubber products. Other manufacturing and mining industries have been designated as "nonwar."

NOTE.—Indexes constructed from data published by the National City Bank. Number of companies in 1940: manufacturing and mining, 1622; railroads, 136; other transportation, 102; public utilities, 137; trade and service, 242.

As a result of various differences in definition of profits, these figures show less increase than those used as a basis for the Department of Commerce estimates quoted in the text.

Differences in the incidence and timing of the above factors for individual industries have resulted in somewhat different year-to-year movements in the volume of business and of profits. For leading companies in major industries these movements are compared in the table, which shows indexes of

net income for the years 1939-1943. The figures are computed on a different basis from those of the Department of Commerce previously quoted; changes are similar in direction although not in extent.

Manufacturing and mining.—Manufacturing, mining, and construction companies were the first to feel the effects of the growing defense program in 1940 and 1941, and their earnings increased rapidly. Substantially higher excess profits tax rates in 1942, together with large conversion costs in some lines and increasing deductions for contingency reserves, reduced 1942 earnings below the 1941 peak level. In 1943 and the early part of 1944 profits in most war lines increased somewhat over 1942, as increases in experience and efficiency more than offset additional labor costs. These tendencies were more pronounced in war industries than in civilian goods industries where many producers were faced with higher wage costs without the benefit of expanding business. As a consequence several nonwar lines have shown lower profits during the war period than in 1939 and 1940.

Nonmanufacturing activities.—Among public utility and transportation industries the volume of business for most groups has responded to the stimulus of war demands. Year-to-year changes in net earnings, however, have reacted differently, partly because of differences in prewar levels and in the consequent impact of excess profits taxes. In 1939 and 1940 the railroad industry was still operating at less than 50 per cent of capacity, and a substantial proportion of the companies showed deficits. Rapid expansion of traffic during the war brought fuller utilization of capacity and outstanding gains in earnings, which were not subject to high excess profits taxes so long as they were still low relative to invested capital. With continuance of the rise, excess profits tax

liability was incurred late in 1942 and earnings in that year have proved so far to be the wartime peak for this industry. In 1943 higher operating costs coupled with heavy excess profits taxes reduced net income somewhat below the 1942 level, and the decline has continued in 1944. For other transportation groups, except water and motor carriers, the wartime growth in traffic has also brought larger earnings. In the case of water and motor carriers, high earnings in the defense period have been followed by lower levels more recently.

Among other public utility industries additional earnings after 1940 were subject to excess profits taxes, and net income has shown no increase during the war. For electric power and telephone companies net income declined in 1941 and 1942 and since then has been 5 to 10 per cent below 1939 levels.

In trade and service lines as a whole there has been little expansion in physical volume of operations and some increase in labor costs. Net income, however, has continued to move ahead during the war largely because of price advances, with book profits on liquidated inventories as a transient influence.

Retained earnings.—For the most part, the proportion of wartime earnings paid out as dividends to the owners of business has not increased since 1941. Among large industrial companies dividend payments have recently been lower than in 1941, while the decline in dividends of public utility companies has paralleled the decline in net income. Dividends have risen appreciably in trade lines, but have comprised a smaller proportion of net earnings, so that the amount retained in the business has increased. Railroad companies have paid out in dividends only about one-fourth of their wartime earnings.

WARTIME INCREASE IN LIQUIDITY

In addition to expanding their war plants, inventories, and receivables, corporations have also shown a substantial rise in liquid assets, that is, in cash and marketable securities. For all corporations in the United States, the Securities and Exchange Commission has estimated an increase of 157 per cent in the total of these assets from December 1940 to December 1943. There has been, however, considerable variation in rates of increase in liquid assets among the various industries. Among selected companies registered with the Securities and Exchange Commission, those engaged in railroad transportation, trade, and war manufacturing have experienced the largest increases, as shown in the table.

INCREASE IN CASH AND MARKETABLE SECURITIES FOR
LARGE COMPANIES IN SELECTED INDUSTRIES
[Dollar figures in billions]

Industry	Number of companies	Cash and marketable securities		Percentage increase
		Dec. 1940	Dec. 1943	
Manufacturing.....	602	4.42	9.20	108
War.....	296	2.58	6.04	134
Nonwar.....	306	1.84	3.16	72
Trade.....	81	0.27	0.85	214
Public utility.....	54	0.62	1.07	73
Railroad.....	85	0.76	2.74	262

SOURCE.—Securities and Exchange Commission, compiled from data received from registered companies.

These increases appear to reflect at least two major factors. One has been the increase in liquid assets required to enable larger disbursements for materials, pay rolls, tax liabilities, and other business purposes. A second factor has been the accumulation of idle funds not needed in connection with current operations. Such funds have accrued through liquidation of current or long-term assets and through higher levels of retained profits. Liquidation of inventories and receivables has been especially important in many lines of trade, while inability to spend funds made avail-

able through depreciation allowances has been important in the manufacturing and railroad groups. A third factor in the picture, which has precluded larger increases in liquid assets but which has nevertheless reflected a strengthening of financial position, has been that many firms accumulating excess funds have used them for retiring debt, with the result that the excess has been reflected only temporarily, if at all, in their financial statements.

Increased liquidity and the level of business.—In order to gain a rough notion of the extent to which business liquidity has risen above operating needs, a comparison may be made between liquid assets and the level of business activity at the end of 1940 and of 1943. This can not be considered as a precise guide because needs for liquid assets do not necessarily vary directly with volume of sales, but it gives an indication of changing relationships. Such a comparison for large manufacturing companies and for Class I railroads appears in the table. In the manufacturing group, this comparison shows that, relative to sales, liquid assets were slightly below the 1940 level in 1941 and 1942, but rose somewhat in 1943. This experience appears to have characterized both war and nonwar producers as broad groups.

COMPARISON OF CASH AND MARKETABLE SECURITIES WITH
SALES FOR LARGE MANUFACTURING AND RAILROAD
COMPANIES

[Dollar figures in billions]

	1940	1941	1942	1943
259 Manufacturing companies:				
Cash and marketable securities.....	4.03	4.92	7.06	9.38
Sales in December.....	1.98	2.65	3.52	4.04
Ratio of cash and marketable securities to sales.....	2.04	1.86	2.01	2.32
136 Railroad companies (Class I):				
Cash and marketable securities.....	1.03	1.37	2.23	3.39
Operating revenue in December.....	0.38	0.48	0.70	0.78
Ratio of cash and marketable securities to operating revenue.....	2.71	2.85	3.19	4.35

NOTE.—Figures for liquid assets are as of end of year; sales and operating revenue are for month of December, partly estimated. Railroad data are from Interstate Commerce Commission.

Among individual industries there has been considerable variation in the growth of liquidity relative to sales. In the case of some civilian goods industries, such as foods, the larger companies have exhibited little change in the relation of liquid assets to sales; other civilian groups, such as textiles, appear to have increased their liquidity relatively more than sales. In most of the war industries, liquid assets have risen appreciably more than sales, with the largest relative increases occurring in the rubber, machinery, and steel groups. An important exception has been the transportation equipment group, in which liquid assets of many large companies have risen less rapidly than sales. This difference may reflect the unusual degree of subcontracting which has arisen during wartime; the increase in number of plants through which aircraft and similar munitions pass in the course of production has raised considerably the number of times that component parts are included in sales figures for the industry. Thus aggregate sales figures have risen more rapidly than the value of final product.

In the case of railroads, liquid assets have increased sharply in relation to volume of operating revenue. Rising earnings, as capacity has been more fully utilized, have been the main factor in the steady increase in liquid assets during the war and have more than offset substantial uses of funds for retiring debt.

For most of the large companies in these groups, there has been a tendency to accumulate marketable securities more rapidly than cash. In fact, cash alone has risen considerably less than the volume of business during the period. This willingness or ability to get along with lower cash ratios may evidence a tendency to regard marketable securities as a "secondary reserve," which may be drawn upon in

periods of unusual disbursements. To some extent companies with large excess profits tax liability appear to have adopted a policy of funding their income tax liabilities by placing an equivalent amount of funds in short-term Government securities. However, since corporate holdings of Government securities have recently increased by larger amounts than accrued tax liabilities, it would appear that business is to an increasing extent following a policy of investing in Government securities any cash in excess of current needs.

FINANCIAL EXPERIENCE OF SMALL COMPANIES

Most of the information currently available on business finance has related to large companies. For small- and medium-sized industrial and trade concerns, the Robert Morris Associates have recently obtained and made available to the Federal Reserve Banks and the Board of Governors a set of new data which permit comparison of the wartime financial experience of such companies with that of larger companies.

While these data are still quite limited in coverage, preliminary tabulations suggest that trends of profitability and liquidity for the smaller concerns compare quite favorably with those of large companies. As indicated by the table, it appears that small- and medium-sized manufacturing companies in most war industries have had somewhat higher percentage increases in sales, as compared with 1940, than have the large companies; this does not seem to have been true in nonwar industries. However, in all of the major manufacturing groups shown in the table profits have risen relatively more among the smaller concerns than among the larger ones. The smaller concerns have also made larger additions to plant than the large companies in all major groups except chemicals, and have shown

considerably greater increases in liquid assets.

WARTIME INCREASES IN SELECTED FINANCIAL ITEMS
OF LARGE AND SMALL MANUFACTURERS
IN 8 SELECTED INDUSTRIAL GROUPS

Industry	No. of com- panies	Percentage increase, December 1940 to December 1943, in—				
		Sales	Pro- fits	Net plant	Bank loans	Liquid assets
Food:						
Large companies.....	31	82	11	-3	97	72
Small companies.....	33	68	59	1	39	197
Textile:						
Large companies.....	27	104	2	4	42	146
Small companies.....	92	99	109	1	-47	290
Chemical:						
Large companies.....	15	75	-14	5	446	95
Small companies.....	25	66	7	-35	7	74
Petroleum:						
Large companies.....	26	61	59	14	-7	72
Small companies.....	5	109	129	17	-70	158
Steel:						
Large companies.....	17	99	-30	-5	-64	142
Small companies.....	36	118	26	20	190	373
Electrical equipment:						
Large companies.....	9	195	-10	19	1,835	299
Small companies.....	10	251	139	52	2,123	803
Other machinery:						
Large companies.....	55	183	18	4	567	324
Small companies.....	23	191	90	102	-11	401
Aircraft, auto, etc.:						
Large companies.....	48	246	-3	-4	1,468	123
Small companies.....	10	377	101	30	169	905

NOTE.—Data for large companies compiled by Board of Governors from published statements; those for smaller companies secured from Robert Morris Associates.

Large companies include those with assets above 10 million dollars in 1943; smaller companies include those with assets less than 10 million dollars, of which 102 were under 1 million.

Ratios of liquid assets to sales of smaller companies also increased more than those of the large companies in all groups except chemicals. The difference is especially noticeable in the transportation equipment group where smaller concerns increased their liquidity relative to sales very sharply over the three-year period, while large manufacturers experienced a sharp decline. Further emphasis on the difference in situations is indicated by the much smaller increase in bank borrowing and by the increase in plant expansion made by the smaller companies in this group.

While the smaller firms represented in the table include those with assets up to 10 million dollars, further analysis indicates

that the major differences described above appear also when small firms with assets below 1 million dollars are compared with medium-sized firms with assets between 1 and 10 million; that is, sales, profits, and liquidity of the firms with assets below 1 million dollars have increased more than the respective items of medium-sized firms.

The relative standing of small and large concerns in the field of trade appears, on the basis of limited data, to have been similar to that indicated for manufacturing. Sales of the smaller trade firms have moved ahead faster than those of larger firms, with the greatest increase occurring among small food distributors. The advance in profits during the war period has also been more rapid among the smaller firms. After appreciable declines in retail inventory investment in 1943, the level was still about 25 per cent above 1940 for small firms, and 35 to 45 per cent higher for larger ones. From the standpoint of use of funds, this difference was only partially offset by larger retirements of bank loans by the smaller firms. For both small and large firms, holdings of cash and marketable securities rose much more than sales over the three-year period, which suggests the ownership of considerable amounts of idle balances. Further analysis of changes in current assets and liabilities of firms engaged in retail trade during 1943 is given in the summary of the 1943 Retail Credit Survey, published elsewhere in this BULLETIN.

SIGNIFICANCE OF WARTIME LIQUIDITY FOR POSTWAR PERIOD

Analysis of the ways in which manufacturing companies have financed their wartime expansion of assets suggests that the process of adjustment back to civilian production will result, for all companies in the aggregate, in a release of considerable

amounts of funds. It is hardly to be expected that this release will proceed smoothly or without some need for additional financing, except for very strongly situated firms. The preparation of claims and other supplementary procedures in terminating war contracts may well extend over a period of months, during which continued disbursements will be needed for rebuilding peacetime inventories, meeting pay rolls, financing customer credit and other expenses, before revenue from renewed civilian sales is resumed. At the same time many firms will be initiating rehabilitation and expansion projects that will absorb funds released from the reconversion adjustment and perhaps require additional financing.

In the process of passing through the reconversion adjustment to subsequent expansion, the liquid assets accumulated during the war will prove useful, though their adequacy for particular firms will necessarily be qualified by the circumstances in which such firms end the war period. These circumstances will include such factors as the condition of operating properties, the situation with respect to civilian markets, the assets to be replaced, the character of liabilities that may have to be retired, and the existence of banking arrangements to finance the various requirements. Because of these qualifications, the ability of individual businesses to finance their reconversion needs can not be measured solely by the extent to which liquidity has increased or declined.

Increase in liquid assets has been the

outstanding aspect of wartime business finance. More important from the long-run standpoint, however, has been an increase in underlying business strength as represented by larger equity positions. This strengthening has come mainly from higher levels of retained earnings, which have been reflected in debt retirement and enlargement of operating property, as well as in larger net working capital. In the case of some war producers the underlying position may be further improved after the war by opportunities to purchase Government properties at lower cost than would be required for comparable facilities on a new basis, and by the remission of taxes for various war costs and losses already provided for in published earnings reports.

The full extent of any net gain by business from wartime experience can not be finally assayed until some time after the war is over. In a real sense wartime and early postwar experience should be viewed as a single accounting period; the allocations of many gains and losses to individual years are highly provisional since they involve various estimates as to what the entire war and its settlement will bring. It is in the nature of managerial responsibility that these estimates lean on the conservative side—that is, they tend to underestimate gains and to overestimate losses. This tendency suggests that the final accounting is likely to show somewhat more improvement in business positions as a result of the war experience than has yet been indicated in published statements, but this prospect could be changed by developments of an unfavorable nature.

STATUS OF BANKS AS WAR ACTIVITIES

The War Manpower Commission has added banks to the limited list of trades and services that can be designated as "locally needed" activities by Regional and Area Manpower Directors without further action by national headquarters in Washington. For employment stabilization purposes and recruitment, banks so designated have the same standing under United States Employment Service programs as activities included in the national list of essential activities.

Public discussions in the spring about proposals to direct employment into essential activities emphasized the need that the essential contribution of the banking system to the economic life of the country and the war effort be recognized in the framing of policies and programs relating to civilian employment. The need of such recognition, in order to enable the banks to obtain and maintain sufficient personnel to perform the functions expected of them, was discussed at a meeting of the Board of Governors with the Federal Advisory Council in April and the Council requested the Board to present the case to the appropriate authorities.

The Board, after enlisting the cooperation of the Treasury, the Comptroller of the Currency, and the Federal Deposit Insurance Corporation and obtaining their endorsement to the request, wrote identical letters to Mr. McNutt, Chairman of the War Manpower Commission, and to General Hershey, Director of the Selective Service System, urging that banking be regarded as an essential or "war-supporting" activity so far as civilian employment policies, as distinguished from calls for military service, are concerned.

In a letter dated May 15, General Hershey expressed the opinion that the broadened occupational policies which had been put into effect would provide the relief needed so far as banking institutions are concerned. Mr. McNutt, in a letter dated June 6, stated that, while the

Interdepartmental Committee on Essential Activities had decided to continue the exclusion of banking activities from the list of essential activities, the War Manpower Commission on May 26 had added operations of commercial and savings banks to the list of trades and services that might be granted locally needed designations by Regional and Area Directors without further action from headquarters.

Significant parts of the correspondence follow.

In identical letters dated April 24, 1944, from the Board of Governors to Mr. McNutt, Chairman of the War Manpower Commission, and General Hershey, Director, Selective Service System, Chairman Eccles wrote:

"I am transmitting the request of the Federal Advisory Council of the Federal Reserve System that in framing policies and programs relating to civilian employment the essential contribution of the banking system to the economic life of the country and the war effort be recognized, and that in the hiring and retention of employees not eligible for military service, banks be regarded as an essential or 'war-supporting' activity.

"In discussions with the Board of Governors regarding this matter, the Federal Advisory Council emphasized that it is not asking any special consideration with respect to the deferment of bank employees from military service and that its request pertains solely to policies and programs relating to employment plans for civilian personnel and to the utilization of men not physically acceptable for military service.

"The Federal Advisory Council is a body created by law to confer with the Board and make recommendations on various matters pertaining to the banking system. It consists of a representative from each of the 12 Federal Reserve districts.

"The matter has been discussed with the Treasury, the Comptroller of the Currency, and the Chairman of the Federal Deposit Insurance Corporation, all of whom concur in the endorsement of the request.

"Thus, the Treasury and the three Federal agencies charged with the supervision of banks, join in asking that banking be regarded as an essential or 'war-supporting' activity so

far as civilian employment policies, as distinguished from calls for military service, are concerned.

"On behalf of the Board of Governors, I strongly urge that this request be granted."

The request of the Federal Advisory Council, referred to in the foregoing letter, stated:

"The Federal Advisory Council desires to call to the attention of the Board of Governors the difficulty which the banks of the country are experiencing in connection with obtaining and maintaining sufficient personnel to perform both their normal functions and the war services they render to the Government. Banks as a whole have lost a very large proportion of their male employees to the armed services and due to the drafting of fathers, heretofore deferred, are certain to lose more in the near future. They have replaced these male employees with women to the extent they have been able and have spent much effort in training new employees. The situation has been acute and will inevitably become more acute.

"The Council has been informed by the press and otherwise of various experiments and proposals to direct the flow of employment, of proposed new restrictions to be placed upon the hiring of employees, and of the possibility of transferring employees in industries not classified as essential to industries regarded as essential. This is a matter entirely distinct from drafting people capable of performing combatant service. The Council feels that, under some of the proposals now being advocated, the banks are in danger of being unable to secure replacements or to hold present employees with the result that the banking system might be unable to perform the duties required of it.

"In the past banking has not been classified as an essential activity. The Council feels strongly that banking is essential both to the economic life of the country and to the maintenance of the war effort. It, therefore, urges strongly that the Board of Governors of the Federal Reserve System impress upon the War Manpower Commission, the Selective Service System, and any other body which may have to do with directing the flow of labor under present or future legislation or regulation the need of recognizing the essentiality and necessity of the banking service to the economic life of the country, and to the war effort. It desires this to be done to the end that in the hiring and

retention of employees not eligible for combatant military service, the banks be treated on a parity with those industries regarded as essential even though not directly engaged in the production of war material, so that the banks may retain and acquire personnel in order to be able to continue to function in the public interest.

"The Council does not feel it is necessary to explain to the Board the essential part which banks play in the general economy of the country, and the impossibility of this general economy functioning without banks. While the Board is familiar with the various services which the banks are contributing to the war effort, nevertheless, a memorandum is attached listing the more important activities for the purpose of ready reference."

In the memorandum referred to the Advisory Council summarized the wartime services of the banks in connection with the sale of United States bonds, ration banking, foreign funds control, war factory pay rolls, banking services at military posts, the financing of war production, including food production, and credit controls as part of the economic stabilization program.

In a letter of May 2, General Hershey suggested that the request be addressed also to the War Manpower Commission, and Chairman Eccles, in a reply on May 8, wrote to General Hershey:

"Thank you for your letter of May 2 in reply to my letter of April 24 requesting that in the hiring and retention of employees not eligible for military service, banks be regarded as an essential or 'war-supporting' activity.

"I appreciate your suggestion that such a request should be addressed to the Chairman of the War Manpower Commission, and as Colonel Keesling was informed when the letter was delivered to him in your absence, a similar letter was being sent to Mr. McNutt. The purpose in sending the similar letters was to lay before both the Selective Service System and the War Manpower Commission the employment problem facing the banks and to request each agency in shaping its policies affecting civilian employment, as distinguished from calls for military service, to give due recognition to the essential contribution being made by the banking system.

"In view of public discussions regarding programs contemplated to direct and divert into essential activities men not physically acceptable for military service, it was felt that the employment situation and needs of the banks should be brought directly to the attention of the Selective Service System in order particularly that they might be given due consideration in any program of your agency, or upon which your agency might be asked for advice, with respect to the utilization of men not physically acceptable for military service.

"I trust that our request may have your earnest consideration."

Under date of May 15, General Hershey replied as follows:

"This acknowledges your letter of May 8, 1944, in reply to mine of May 2 in further reference to the inclusion of banks in the list of essential activities.

"Prior to pursuing the matter further, I am attaching hereto Local Board Memorandum No. 115, as amended May 12, 1944. I call your particular attention to Parts IV, V, and VI of the memorandum. It is believed that the broadened occupational deferment policies now in effect will provide the relief needed in so far as banking institutions are concerned. However, the officer representing this Headquarters on the Essential Activities Committee has presented your request to the Committee, which will no doubt take action in the near future."

The Chairman of the War Manpower Commission, in his reply, dated June 6, said:

"Your letter of April 24 relative to the essentiality of banks was forwarded to me by General Hershey of the Selective Service System on May 2. As indicated in our letter of May 13 to Mr. Leonard, your request that consideration be given to the essentiality of recognized banks would be reviewed by the Interdepartmental Essential Activities Committee.

"After very careful consideration the Interdepartmental Committee on Essential Activities has decided to continue to exclude banking activities from the List and Index of Essential Activities on the grounds that these activities do not meet the standards and criteria for inclusion in the List. For your convenience we are enclosing a copy of the List and Index of Essential Activities. The criteria referred to are briefly outlined on page 1.

"You may be interested, however, in the action of the Commission of May 26 in adding the operations of commercial and savings banks to the list of trades and services that might be granted locally needed designations by regional and area directors without further action by headquarters. I am enclosing copies of Field Instruction No. 2, dated September 10, 1943, Field Instruction No. 387, dated May 12, and Supplement No. 1 to Field Instruction No. 387, dated May 26, 1944. For employment stabilization purposes and recruitment and referral of workers by the United States Employment Service, locally needed designations have the same recognition as activities included on the national list. Locally needed designations are also used as guides by local boards of the Selective Service System in consideration of deferments beyond the age of 25."

RETAIL CREDIT SURVEY—1943

Credit sales in 1943 were about two per cent smaller than in 1942, according to the 1943 Retail Credit Survey conducted by the Federal Reserve System, and were almost 23 per cent below the peak in 1941. Instalment sales showed a further decline, about 14 per cent in 1943, from the low level of 1942. The dollar volume of credit sales in 1943, notwithstanding declines in recent years, was about the same as in 1939 and was well above any year in the middle or late 1930's. As in the preceding year, the expansion in total sales in 1943 was wholly one of cash business.

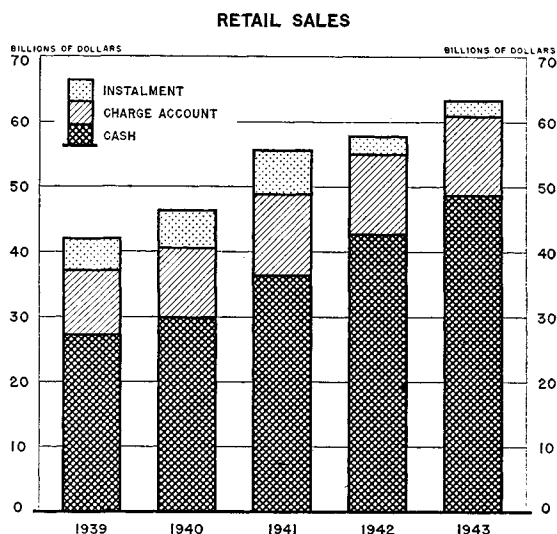
TABLE 1. ESTIMATED RETAIL SALES, BY TYPE OF TRANSACTION

Year	Sales (In billions of dollars)				Percentage of total sales		
	Total	Cash	Charge account	Instalment	Cash	Charge account	Instalment
1939	42.0	27.2	9.9	4.9	65	23	12
1940	46.4	29.9	10.7	5.8	64	23	13
1941	55.6	36.4	12.4	6.8	66	22	12
1942	57.8	42.7	12.3	2.8	74	21	5
1943	63.3	48.5	12.4	2.4	77	19	4

NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of American Business for 1939, projected according to data from the Retail Credit Survey for subsequent years with appropriate allowances in cash sales to adjust for bias in the Survey sample.

Retailers' balance sheets at the end of 1943 reflected this growth of cash sales and the mounting difficulties in obtaining goods. Because of the large volume of cash sales and improved collections of customers' accounts, retailers liquidated a large part of their bank indebtedness and at the same time built up substantial cash balances and reserves of marketable securities. Year-end statements show that retailers were substantial buyers of United States Government securities in the war loan drives. Consequently at the beginning of 1944 most

retailers were in a highly liquid condition. Ratios of current assets to current liabilities were higher at the end of 1943 than a year earlier for almost all trade lines and for stores of every size. The principal exception was department stores, which showed about the same ratio on both dates.



Viewed as a proportion of total retail sales in 1943, the volume of credit sales appears quite small, amounting to less than one-fourth of the total instead of one-third or more, as was the case in 1941 and earlier years. Cash sales thus have increased from less than two-thirds to more than three-fourths of total sales. This shift in proportion is particularly significant, since 1943 retail sales were larger than those of any previous year by a sizeable margin. Ordinarily, when total sales are large, credit transactions not only increase proportionately, but often more rapidly; that is, credit sales make up a larger part of the total in years of active trade than in those of shrinking volume. Estimates of cash and credit sales for the years 1939 to 1943, prepared from the data reported in the Retail Credit Survey, and their relations to total sales are shown in Table 1.

NOTE.—This is the second Retail Credit Survey conducted by the Federal Reserve System. Data for the 1943 Survey were collected and district tabulations prepared by the twelve Federal Reserve Banks. The national tabulations and the analysis were prepared in the Division of Research and Statistics of the Board of Governors of the Federal Reserve System. Prior to 1942 the Retail Credit Survey was conducted by the United States Department of Commerce but in that year it was transferred along with other consumer credit series to the Federal Reserve System.

Copies of the 1943 Survey, containing separate data for sixteen trade lines, may be obtained on request from the Correspondence and Publications Section, Board of Governors of the Federal Reserve System, Washington 25, D. C.

RETAIL CREDIT SURVEY—1943

The total dollar volume of credit sales in 1943 was actually quite high in view of various developments that are conducive to a decline in such sales. Income payments were at record levels and individual savings far above those of any previous year. Money in circulation increased at a rapid rate affording the foundation for a large cash sale volume. Consumers' durable goods, which normally account for a sizeable fraction of the credit sales, were limited in supply by the allotment to war production of metals and other scarce materials. A large volume of charge-account sales was to be expected, since such credit is primarily a convenience to customers. Instalment sales were definitely low but, except for two circumstances, might have dropped further. In the first place, durable goods of wood, ceramic, and to some extent substitute metals have appeared on the market in fair volume. Jewelry stores enjoyed by far the best sales year on record. Secondly, the spread of instalment selling to semidurable lines such as clothing, which was under way in the late 1930's, has continued although curbed somewhat by the war. The basic change in retail credit business has been not so much a reduction in initial credit transactions as a much faster settlement of the obligations created. This is true not only in retail trade but also in the consumer instalment loan field.

Total retail sales in 1943 were up considerably in most lines of trade except those dealing principally in consumers' durable goods. Here curtailed production and shortages of essential materials made it impossible to maintain sales at the 1942 level. Of these groups, household appliance stores and heating and construction material dealers were most seriously affected. The exceptionally sharp decline in sales at household appliance stores in the reporting sample may be explained in part by the fact that a number of them are affiliated with utility companies which have not replaced their dwindling stocks of appliances with other lines of merchandise. Credit sales in all trades comprised a smaller percentage of the 1943 total than in the preceding year, but their relative importance varies widely between trades. The percentage change from 1942 to 1943 for each type of sale and a percentage distribution of 1943 sales are shown in Table 2.

At all types of retail stores the amount of credit outstanding was reduced much more rapidly than the volume of credit sales. By the end of 1943 consumers owed 45 per cent less on retail instalment accounts than a year earlier although instalment sales during the year were only 14 per cent below the 1942 level. More than two-thirds of the total decline in short-term consumer indebtedness during 1943, esti-

TABLE 2. SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS

Kind of business	Number of stores reporting	Percentage change, 1942-1943				Percentage of total sales, 1943		
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash	Charge-account	Instalment
Department stores	574	+14	+25	+3	-13	61	34	5
Men's clothing stores	202	+11	+29	-6	-37	58	41	1
Women's specialty stores	191	+30	+49	+16	+30	48	50	2
Men's and women's apparel stores	116	+20	+51	-5	+14	54	42	4
Shoe stores	93	+23	+42	¹ -10	.....	74	¹ 26	.....
Furniture stores	637	+3	+27	+2	-3	20	16	64
Household appliance stores	332	-42	-15	-38	-61	37	35	28
Jewelry stores	187	+25	+56	+16	+2	46	24	30
Lumber and building material dealers	571	-15	+32	-20	-25	15	84	1
Heating and plumbing equipment dealers	78	-12	-5	-12	-32	16	82	2
Hardware stores	283	-5	+7	-13	-39	49	49	2
Automobile dealers	318	+8	+22	+2	-8	47	31	22
Automobile tire and accessory stores	618	+28	+46	+25	-9	40	51	9
Coal, fuel oil, and wood dealers	852	+7	+22	+1	-36	36	64	(²)
Grocery stores	252	+18	+30	¹ +3	.....	61	¹ 39	.....
Milk dealers	151	+20	+31	¹ +19	.....	15	¹ 85	.....

¹ Includes a negligible amount of instalment business.

² Less than .5 of one per cent.

RETAIL CREDIT SURVEY—1943

TABLE 3. CREDIT TRANSACTIONS

Kind of business	Percentage change in accounts outstanding during 1943		Average period accounts outstanding		Instalment paper sold as percentage of instalment sales	
	Charge accounts	Instalment	Charge accounts (in days) ¹	Instalment (in months) ²	1943	1942
Department stores.....	(³)	-22	48	5	3.1	2.9
Men's clothing stores.....	-10	-48	65	3	None sold	
Women's specialty stores.....	+13	+14	58	3	0.2	0.2
Men's and women's apparel stores.....	-5	-1	57	6	None sold	
Shoe stores.....	⁴ -26		47			
Furniture stores.....	-16	-30	48	9	2.4	2.5
Household appliance stores.....	-41	-67	48	23	3.4	16.0
Jewelry stores.....	+5	-26	45	4	None sold	
Lumber and building material dealers.....	-21	-49	51	15	51.4	51.2
Heating and plumbing equipment dealers.....	-33	-46	51	10	35.1	30.4
Hardware stores.....	-27	-54	46	8	5.9	17.6
Automobile dealers.....	-7	-44	37	5	50.0	51.2
Automobile tire and accessory stores.....	+7	-46	42	4	0.1	0.4
Coal, fuel oil, and wood dealers.....	(³)	-72	40	6	14.7	9.3
Grocery stores.....	-7		34			
Milk dealers.....	⁴ +3		22			

¹ Derived by formula: 360 (average of quarterly receivables ÷ annual sales).

² Derived by formula: 24 (average of quarterly receivables ÷ annual sales less paper sold) - 1.

³ Less than .5 of one per cent.

⁴ Includes a negligible amount of instalment business.

mated at about one billion dollars, resulted from liquidation of instalment obligations arising from sale of commodities. The dollar volume of charge-account sales in 1943 was somewhat above that of 1942 but year-end receivables were down slightly.

Repayment of both instalment and charge accounts was more prompt in 1943 than at any time since measures to accelerate collections were imposed. By the end of 1943 the average repayment period for charge accounts had been shortened to less than 50 days in nearly all lines and at grocery stores and milk dealers to around 34 and 22 days respectively. Many apparel stores and construction material and equipment dealers, particularly the smaller ones, continued to collect their accounts more slowly than other kinds of business but the average repayment period was noticeably shorter than in the two preceding years. Instalment accounts were repaid on the average in considerably less than twelve months at most stores except those dealing principally in household appliances and building materials. One explanation for the slower rate of reduction in instalment accounts of these stores lies in the fact that some of them still held three- to five-year paper written before September 1941.

CHARGE-ACCOUNT SALES AND RECEIVABLES

Charge-account sales in 1943 showed very little change in total from the previous two years. Regulation of the period over which charge-account indebtedness for a number of listed articles should be liquidated, effective since the middle of 1942, probably contributed to some extent toward retarding the rate of expansion for charge-account sales in 1943, a year of large consumer purchasing power. Volume of sales of this type was somewhat greater in 1943 than in 1942 for most kinds of business, except those seriously affected by merchandise shortages or rationing, but the increases were small in comparison with those shown by cash sales. It is interesting to note that for automobile dealers and automobile tire and accessory stores, charge-account sales, which declined sharply in 1942, were in somewhat greater volume in 1943. This expansion was probably due to larger expenditures for services and repairs, gradual easing of priorities on automotive parts, and efforts of dealers to maintain sales volume by adding nonautomotive merchandise to customary lines. There was also a substantial increase in charge-account sales by milk dealers, representing an increase in total sales, most of which are on a charge basis.

Charge accounts receivable at the end of 1943 were lower than on the corresponding date of 1942 except for those kinds of business which have been able to maintain sufficient stocks to meet unusually heavy demands. Even in such trades as jewelry and women's apparel, the increases in accounts outstanding were far less marked than those in credit sales, and in trades showing a reduction in volume of charge-account sales, accounts receivable declined more sharply. Charge accounts receivable in all lines have declined as a proportion of sales of this type and the average period over which charge accounts were collected was even shorter than in 1942, though the length of time accounts were outstanding tended to level off during the latter part of 1943.

INSTALMENT SALES AND RECEIVABLES

Instalment sales in all kinds of business except jewelry and women's apparel decreased in 1943. Demand for men's clothing was not so great as for women's apparel, and many merchants became reluctant to sell on the customary instalment terms as more men were faced with immediate induction into the armed forces. Instalment sales at men's clothing stores amounted to only about five-eighths of the volume in 1942. The declines shown by retailers in construction materials and electrical appliances were even greater than in the preceding year when comprehensive restrictions had already been placed on production and sale of many of the lines customarily handled. Earlier and more drastic cuts had been made in manufacture of automobiles and automobile tires and accessories and since supplies of these commodities in 1943 as in 1942 were extremely small, there was little further reduction in instalment sales.

Since instalment accounts receivable were placed under regulation in September 1941 with requirements for specified down payment and a maximum liquidation period for the commodities usually comprising the bulk of consumer instalment purchases, there has been a drastic and continuous reduction in the amount outstanding on these accounts. Much of this re-

duction has stemmed from curtailed credit purchases of commodities such as new automobiles, refrigerators, and the major electrical appliances, which have been wartime casualties, but a substantial proportion may be attributed to some shift to cash buying and to more rapid liquidation of instalment indebtedness.

An examination of percentage changes from 1942 to 1943 for instalment sales and accounts receivable shows that the movements have been similar for most kinds of business but that the rate of decline has been much faster for receivables. In general, the reduction in accounts outstanding was largest for dealers in household appliances, hardware, lumber and building material, and heating and plumbing equipment, many of which had formerly extended credit for periods longer than the regulatory maximum. A few dealers in these lines reported that the instalment credit carried on their books at the end of 1943 was quite heavily weighted with three- to five-year paper written prior to September 1941. Accounts outstanding at women's specialty shops in 1943, as in 1942, were above the year-ago level but the 14 per cent increase in instalment receivables was comparatively small in view of the 30 per cent increase in their instalment sales.

Retailers' practices in selling instalment paper have varied only slightly from 1942 to 1943 for most kinds of business. Practices in the past two years, however, differ greatly from those of prewar years when dealers in automobiles, household appliances, and other durable goods of high unit cost sold the bulk of their instalment paper. Many dealers financed substantially all of their instalment credit sales in 1943. Lumber and building material and automobile dealers sold approximately one-half of their paper while heating and plumbing equipment dealers disposed of somewhat more than one-third, about 5 per cent more than in 1942. Coal, fuel oil, and wood dealers also increased the proportion sold. In 1943 household appliance and hardware stores sold a much smaller proportion of their instalment paper than in the preceding year.

CASH SALES

Cash sales, as shown in Table 2, increased sharply at all retail establishments except at dealers in household appliances and heating and plumbing equipment. The largest increases were reported by jewelry and apparel stores where sufficient merchandise was obtainable to satisfy the increased demand of those individuals enjoying larger than usual incomes. The basic factor that produced a generally larger volume of cash sales was increased purchasing power. Individuals were able to increase their savings in 1943 and pay off debt even though spending about 6 billion dollars more in retail channels than in the preceding year. Part of the greater expenditure represented price advances and "trading up," but it is estimated by the Department of Commerce that the physical volume of goods sold at retail increased.

BALANCE SHEET POSITION

Information obtained for the first time in the 1943 Survey submitted by approximately 4,000 stores, indicates that retailers materially strengthened their current financial position during 1943. Current indebtedness declined sharply as many merchants completely liquidated or substantially reduced their bank loans. A majority of retailers reported a marked expansion in cash and bank deposits and in holdings of marketable securities. Bank loans were substantially reduced by all lines of trade and a majority of the lines also curtailed other current liabilities. Those trades reporting increased indebtedness in 1943 usually showed relatively larger increases in current assets. A study of individual trade lines reveals that retailers whose inventories and accounts receivable have declined most sharply tend to hold a larger proportion of their current assets in the form of marketable securities than do trade lines that have experienced less difficulty in maintaining stocks.

Balance sheet data reported by the sixteen trades, as summarized in Table 4, show that cash and bank deposits at the end of 1943 comprised a larger proportion of total current assets than on the corresponding date of 1942. Over

the year-period marketable securities almost doubled in relative importance while accounts receivable declined from one-quarter to one-fifth of total current assets. Although inventories declined, they represented more than two-fifths of current assets at the year-end.

TABLE 4. SELECTED BALANCE SHEET ITEMS
[Weighted total for sixteen kinds of business¹]

	Percent- age change 1942-1943	Percentage of total current assets	
		1943	1942
Current assets:			
Cash and bank deposits.....	+30	25	20
Marketable securities.....	+118	13	7
Accounts receivable.....	-17	19	24
Inventories.....	-9	43	49
Total.....	+5	100	100
Current liabilities:			
Notes payable to banks.....	-34	4	6
Other current liabilities.....	-3	24	26
Total.....	-8	28	32
Current ratio ²	+16	3.6	3.1

¹ Reported figures for individual trade lines were weighted in accordance with the relative importance of the total business of each in 1943.

² Ratio of current assets to current liabilities.

Increases in liquid assets, combined with repayment of debts, resulted in considerably higher ratios of current assets to current liabilities for most kinds of retail business and for all size groups within each trade.¹ Higher ratios, however, were more frequent among small and medium firms than for large establishments. Ratios for department stores, women's specialty shops, and apparel stores showed only slight

¹ Reporting firms are classified as small, medium, and large, on the basis of 1943 annual sales volume. These classifications have different meanings for the various kinds of business. The size range for each is indicated below:

Kind of business	Small	Medium	Large
Department stores....	Under 1,000	1,000 to 10,000	10,000 and over
Men's clothing stores....	" 250	250 to 1,000	1,000 " "
Women's specialty stores.....	" 250	250 to 1,000	1,000 " "
Men's and women's apparel stores.....	" 250	250 to 1,000	1,000 " "
Shoe stores.....	" 100	100 to 500	500 " "
Furniture stores.....	" 200	200 to 500	500 " "
Household appliance stores.....	" 100	100 to 250	250 " "
Jewelry stores.....	" 100	100 to 500	500 " "
Lumber and building material dealers....	" 250	250 to 1,000	1,000 " "
Heating and plumbing equipment dealers....	" 50	50 to 250	250 " "
Hardware stores.....	" 100	100 to 500	500 " "
Automobile dealers....	" 250	250 to 500	500 " "
Automobile tire and accessory stores....	" 50	50 to 100	100 " "
Coal, fuel oil, and wood dealers.....	" 100	100 to 500	500 " "
Grocery stores.....	" 100	100 to 500	500 " "
Milk dealers.....	" 250	250 to 500	500 " "

RETAIL CREDIT SURVEY—1943

TABLE 5. RATIO OF CURRENT ASSETS TO CURRENT LIABILITIES

Kind of business	Size of individual concern (based on 1943 sales volume)							
	Total ¹		Small ²		Medium ²		Large ²	
	1943	1942	1943	1942	1943	1942	1943	1942
Department stores.....	3.3	3.4	6.6	6.7	3.8	3.7	3.2	3.3
Men's clothing stores.....	4.2	3.2	7.3	4.5	4.8	3.1	4.3	5.1
Women's specialty stores.....	3.0	3.1	5.2	4.2	3.8	3.4	2.9	3.2
Men's and women's apparel stores.....	2.8	2.8	6.0	4.8	5.0	4.1	3.8	3.8
Shoe stores.....	4.8	3.8	5.8	3.8	5.7	3.8	4.1	4.4
Furniture stores.....	6.9	5.7	12.6	8.4	10.3	7.6	6.6	5.5
Household appliance stores.....	6.4	5.8	5.4	4.8	5.3	4.6	5.1	6.7
Jewelry stores.....	5.7	5.4	5.9	3.8	6.2	5.6	4.7	4.9
Lumber and building material dealers.....	4.9	4.4	6.3	4.9	5.0	4.2	3.8	3.4
Heating and plumbing equipment dealers.....	5.2	4.1	5.3	5.2	7.5	6.6	2.5	2.4
Hardware stores.....	7.8	6.4	11.6	8.2	8.3	7.0	7.2	4.4
Automobile dealers.....	3.4	2.3	4.1	2.6	4.1	2.7	2.8	1.9
Automobile tire and accessory stores.....	3.9	3.6	8.7	8.2	5.2	6.0	3.7	3.6
Coal, fuel oil, and wood dealers.....	2.1	1.9	3.9	2.6	3.4	2.9	1.7	1.8
Grocery stores.....	3.7	2.9	8.4	6.4	5.2	3.4	5.4	4.6
Milk dealers.....	1.6	1.4	1.3	1.0	1.7	1.3	1.8	1.4

¹ Includes data from some firms not classified by size.² For basis of size classification, see footnote 1 on preceding page.

changes from 1942, presumably because these stores were more successful than other trades in maintaining inventories and, therefore, probably did not reduce their indebtedness to suppliers to the same extent as other retailers.

Enlarged cash and security holdings are explained in large part by the gradual conversion of inventories and accounts receivable to liquid form. This development was particularly noticeable in durable goods lines where replacement was especially difficult. It was least marked in women's specialty and food stores, lines in which inventories increased. As a group, however, retailers entered 1944 in a very liquid condition. This favorable financial position will provide a firm basis for obtaining credit to build up depleted stocks, when additional supplies become available, and to finance essential capital expenditures in the postwar period.

INVENTORIES

In view of the large volume of sales and reported shortages of goods, reductions in inventories were comparatively small in most lines of trade. Changes in inventory position and rate of turnover for each kind of business are shown in Table 6. Merchandise carried by women's specialty stores, which easily lends itself to substitution, was about one-fifth larger in 1943, somewhat less than the increase in sales. In several other kinds of business new

lines were added to supplement small stocks of scarce items but the total value of inventories, nevertheless, declined substantially during the year, and with larger sales, turnover was more rapid than in 1942. Inventories of coal, fuel oil, and wood dealers were particularly difficult to replace and substitute merchandise was not readily available, so that these merchants were forced to draw quite heavily on existing stocks to fulfill demand. There were also sharp declines in inventories held by automobile dealers, and household appliance and furniture stores.

Scare or anticipatory buying by consumers, a frequent occurrence in 1942, dwindled in importance after the first quarter of 1943. In the latter part of the year retailers discontinued many of their usual special sales events and directed more of their advertising toward promotion of war bond sales and publicizing salvage and charitable drives. By avoiding these periodic heavy drains on stocks, stores were better able to forecast their inventory requirements but in many cases they had difficulty in fulfilling them. Merchants from small towns and medium-sized cities were forced to depend almost entirely on frequent trips to city markets or on the aid of city buying organizations as the number of road salesmen decreased. It has been reported from several trade shows that orders booked were limited only by the wholesalers' ability to accept additional commitments.

TABLE 6. INVENTORIES BY KIND OF BUSINESS

Kind of business	Percent- age change 1942-1943	Inventory turnover ¹	
		1943	1942
Department stores.....	-2	5.2	4.4
Men's clothing stores.....	-25	3.4	2.4
Women's specialty stores.....	+19	5.9	5.3
Men's and women's apparel stores.....	-13	5.3	3.8
Shoe stores.....	-4	3.8	2.9
Furniture stores.....	-26	3.3	2.3
Household appliance stores.....	-34	3.4	3.2
Jewelry stores.....	-3	2.0	1.5
Lumber and building material dealers.....	-9	4.9	5.1
Heating and plumbing equipment dealers.....	-9	6.0	6.1
Hardware stores.....	-15	3.7	3.3
Automobile dealers.....	-38	4.9	2.9
Automobile tire and accessory stores.....	-15	5.5	4.2
Coal, fuel oil, and wood dealers.....	-22	16.3	11.1
Grocery stores.....	+7	9.4	8.9
Milk dealers.....	+62	10.8	14.4

¹ Number of times a year, based on inventories (at retail) at end of year and sales during year.

Substantial changes have been apparent in the merchandise stocked and sold by many retailers in 1943. As consumer incomes rose, there was a marked increase in demand for luxury items and quality merchandise. At the same time shortages began to develop in many lines of low-priced merchandise and, because of the difficulty in obtaining replacements and the tendency of customers toward "trading up," some of the cheaper lines were abandoned. Some items which had become scarce in the early months of the war were replaced by "victory" models, but, after the middle of 1943, more optimistic views on the progress of the war led customers to assume that better selections would soon be available and demand for these substitute models slackened.

COVERAGE OF SURVEY

The 1943 Retail Credit Survey includes reports from nearly 5,500 credit-granting stores,

about 4,000 of which supplied data for selected balance sheet items. Totals include a number of multi-unit firms which submitted consolidated reports and, therefore, could not be classified by size of business or, in some cases, by geographical region. The Survey covers only credit-granting stores, and, therefore, stores operating wholly or mostly on a cash basis are not represented.

Coverage varies widely among the several trades, ranging from more than 50 per cent of total 1943 sales for department stores to less than 5 per cent for household appliance, shoe, and grocery stores. In addition to department stores, the samples for a number of trades, such as furniture, apparel, construction material and equipment, coal and fuel oil, and milk, are quite adequate while others are clearly too thin to indicate more than general trends. The inadequacy of the grocery sample may be attributed in part to a shift from credit to cash at a number of chain and independent outlets which automatically eliminated them from this Survey. As in any survey of credit-granting stores, the proportion of cash sales for individual trades is undoubtedly understated. The estimates of total sales, given in Table 1, have been derived by methods designed to make allowances as much as possible for divergence in the reporting sample from actual conditions. A disproportionate number of city stores may have introduced some bias in reported data. Nevertheless, the Survey gives a reasonably accurate picture of the most important credit and financial developments in retail trade during the year.

BRITISH WHITE PAPER ON WAR FINANCE

There is given below the text of a British Government White Paper (Cmd. 6520) presented to Parliament on April 25 by the Financial Secretary to the British Treasury under the title "An Analysis of the Sources of War Finance and Estimates of the National Income and Expenditure in the Years 1938 to 1943." This document is the fourth of a series initiated in 1941; the texts of the earlier White Papers were published in the BULLETIN for August 1943, pages 729-740, June 1942, pages 539-549, and July 1941, pages 633-638. These documents, which are presented in connection with the annual budget speech in Parliament by the Chancellor of the Exchequer, are prepared in the British Central Statistical Office with the collaboration of the Treasury.

PREFACE

In previous years, attention has been drawn to the continuing nature of the enquiries which form the basis of the following tables. This year has brought with it several new sources of information not previously available and the treatment of the main categories of national income and expenditure has been re-examined to ensure that the methods adopted make use of the figures and other evidence available with as much consistency as possible. The effect of the consequent changes is set out in section H below.

In Table I, item 11 (domestic investment) is the balancing figure obtained by difference, and not (except in 1938) by direct estimation. In Table II, item 34 (net personal saving) is the balancing figure. Tables III and IV are mainly based on actual figures taken from the Public Accounts, etc., apart from items repeated from Tables I and II.

In all the tables that follow, annual figures relate to the United Kingdom and to the calendar and not the financial or fiscal year except where otherwise stated.

The numbers in square brackets refer to items in the main tables, pages 663 to 668. These numbers are intended solely for reference purposes and no account is taken of the sign of the corresponding item in the main tables.

A. THE SOURCES OF WAR FINANCE

[In millions of pounds]

	1941	1942	1943
(1) Central government expenditure [93].....	4,626	15,110	5,782
Less			
(2) Overseas disinvestment [13].....	-797	-635	-655
(3) Expenditure requiring domestic finance...	3,829	4,475	5,127
Less			
(4) Central government revenue [77 + 81 + 85]	-1,836	-2,344	-2,876
	1,993	2,131	2,251
Less			
(5) Surpluses of extra-budgetary funds and local authorities ² [48 + 49].....	-220	-223	-191
	1,773	1,908	2,060
Less			
(6) Compensation received in respect of claims under war risks insurance schemes and the War Damage Act, Part II ³ [50].....	-219	-154	-136
	1,554	1,754	1,924
Less			
(7) Private saving, including reserves against taxation [46 + 47].....	-1,472	-1,614	-1,749
(8) Residue of central government expenditure not covered by the above sources of finance [10 + 11].....	82	140	175

¹ Excluding expenditure equivalent to the Canadian contribution of £225,000,000. This sum is also excluded from lines (2) and (4).

² Excluding the Exchange Equalisation Account, changes in which are already included in overseas disinvestment.

³ See the explanation of this item under (f) below.

This residue, which is numerically equal to the sum of items 10 and 11 of Table I, has been provided from the following sources:—

- (a) Sales to public authorities of fixed capital assets (such as sites, buildings, and stocks of goods) previously owned privately;
- (b) Depletion of stocks and work in progress held under private finance (apart from sales under (a) above) measured by the reduction in their value as reckoned in the calculation of profits;
- (c) Additions to depreciation, obsolescence, and similar funds held by firms, institutions, and persons;

Less

- (d) New investment financed out of privately-owned funds, including investment of a temporary nature due to work in respect of government contracts ultimately recoverable from the Exchequer. Such temporary investment is shown separately in item 10 of Table I;
- (e) Replacements, renewals, etc., charged to depreciation and similar funds;
- (f) Replacements of war losses actually carried out other than those for which compensation is paid under Part I of the War Damage Act. These replacements of war losses must be deducted because credit has

been taken in the table above for the *whole* of the compensation received in respect of war risks and war damage claims (other than those arising under Part I of the War Damage Act, item 12 of Table I, which do not appear in line (6) because substantially all of these arise only where actual work is put in hand), whether or not it has been applied to replacement.

In comparison with the definitions used in Cmd. 6438, the coverage of the residue in line (8) has been restricted by the exclusion of certain expenditures now shown separately in items 8 and 12 of Table I.

Attention is drawn to the statement under (b) above that the net change in stocks and work in progress is measured by the change in their value as reckoned in the calculation of profits. While the practice in this respect is not uniform, the measure given here will approximate more closely to the change in the value of stocks than to the value of the quantitative change. In other words, the calculation of profits takes account of changes in the value rather than in the quantity of stocks. While information is not available that would make possible the measurement of the adjustment required to correct the difference between the net change in stocks as implied here and a measure based on the value of the quantitative change, there can be little doubt that this adjustment would be considerable in the earlier part of the war, especially in 1940 and 1941. On the other side of Table I an equivalent adjustment would be required to the figures of profits.

Since part of the residue is obtained by difference, it absorbs the errors in all the other items of Table I in so far as they do not cancel out. It is therefore a very precarious figure and will remain so until information is available which enables the whole of it to be measured directly. On the other hand, apart from changes of definition, the sum of the balancing items in Tables I and II (items 11 and 34) is comparatively stable. The reason can be seen from a consideration of the left hand side of Table III. For when these two balancing items are taken together with items which are known fairly accurately, they add up to the deficit of the central government, which is accurately known.

B. THE COMPOSITION OF PERSONAL EXPENDITURE ON CONSUMPTION

Further investigations have brought about numerous revisions in detail, new information having become available which greatly improves the reliability of the estimates. In particular a

revision of the greater part of retail sales other than food, drink, and tobacco has been undertaken during the last year by the Board of Trade.

Taken together, these revisions have led to a redistribution of expenditure between the different items without, however, a significant change in the aggregate. The only important change compared with the figures given in Cmd. 6438 is due to a considerable increase in the estimate for "other services," where further research indicates expenditure some 5 to 10 per cent greater than had been traced previously.

[In millions of pounds]

	1938	1941	1942	1943
(1) Food.....	1,198	1,260	1,320	1,264
(2) Drink and tobacco.....	442	750	906	1,053
(3) Rent, rates, and water charges.....	491	512	511	510
(4) Fuel and light.....	203	231	242	240
(5) Other household goods.....	274	244	216	184
(6) Clothing.....	447	453	485	447
(7) Travel, including privately-owned vehicles and their running expenses.....	289	202	217	227
(8) Other services.....	490	502	512	520
(9) Other goods including the income issued in kind to H.M. Forces and Auxiliary Services.....	238	403	448	536
(10) Personal expenditure on consumption at market prices [7].....	4,072	4,557	4,857	4,981

In interpreting this table, the following definitions should be borne in mind. In general, these figures relate to expenditure met out of personal income, including that of charities and other nonprofit-making bodies as well as of individuals. The figures include purchases by civilians and by members of the Forces out of their pay and cash allowances, but for recent years may be subject to some revision later as more exact information becomes available of expenditure by British troops abroad and by United States, Dominion, and Allied troops in this country. Expenditure on consumers' goods and services by businesses and public authorities is, as far as possible, excluded except in certain cases where the object purchased is resold to persons as part of a composite product or service. Thus, personal expenditure on meals in restaurants and hotels is spread over several categories: the cost to the establishment of the food used appears in group (1), food; the rent of the building in group (3), rent, rates, and water charges; the chinaware and cooking utensils purchased in group (5), other household goods, and an allowance for the purely service and managerial element of expense in group (8), other services.

The figures represent the expenditure of consumers in the above sense on goods and services of all kinds whether these are provided out of

new production or from stock. In the case of second-hand goods an allowance is made in "other services" for the costs, including profit, of handling and reconditioning exclusive of the sums paid to original owners.

The composition of the nine sub-groups is set out below. The descriptions have been expanded somewhat in the interests of clarity but, with the single exception that repair work to clothing now appears in "other services," the composition of each item is substantially the same as in Cmd. 6438.

(1) *Food*—comprises purchases of food, including such beverages as tea, coffee, and cocoa, by households together with the cost of food used in canteens, restaurants, and hotels.

(2) *Drink and tobacco*—comprises expenditure on beer, wine, spirits, other alcoholic beverages, and tobacco.

(3) *Rent, rates, and water charges*—includes an allowance in respect of buildings occupied by nonprofit-making bodies, hotels, boarding houses, etc., in addition to private dwelling houses.

(4) *Fuel and light*—includes coal, coke, gas, electricity, and paraffin.

(5) *Other household goods*—includes new furniture, furnishings, household linens, blankets, etc., hardware, soap, cleaning materials, etc.

(6) *Clothing*—includes dress materials, millinery and haberdashery, boots and shoes, and all forms of men's, women's, and children's wear. The expense of making-up customers' materials, but not altering or repairing old garments, is included here.

(7) *Travel*—includes travel paid for out of personal income, and therefore the travel of members of the Forces when at their own expense, in all public conveyances, together with the purchase of vehicles by persons and the running expenses incidental to their use.

(8) *Other services*—includes such services as post, telegraph and telephone, medical, undertaking, domestic, hotel and restaurant, entertainment, and repairs to household goods, clothing and footwear, watches, etc.

(9) *Other goods*—includes all goods not appearing above, together with the income issued in kind to H.M. Forces and Auxiliary Services.

C. PERSONAL EXPENDITURE ON CONSUMPTION AT CURRENT AND CONSTANT PRICES

Personal expenditure on consumption at market prices and after adjustment for subsidies and indirect taxes is estimated to have changed as follows between 1938 and 1943:—

[In millions of pounds]

	1938	1941	1942	1943
(1) Personal expenditure on consumption at market prices [7].....	4,072	4,557	4,857	4,981
Plus				
(2) Subsidies [14].....	15	140	175	190
	4,087	4,697	5,032	5,171
Less				
(3) Indirect taxes specifically on consumption [15].....	-439	-777	-939	-1,073
(4) Personal expenditure on consumption thus adjusted [27].....	3,648	3,920	4,093	4,098

The study of the average change in the retail market price of goods and services has been revised and continued. The results are given in the table below. The method adopted in calculating the figure for 1943, say, was to take the average of the change between 1938 and 1943 in the cost at market prices of buying the collections of goods and services entering into personal expenditure on consumption (item 7 of Table I) in 1938 and 1943 respectively.¹ Since the diversion to war purposes of resources used in peacetime for the satisfaction of consumers' needs has necessitated a considerable change in the structure of consumers' purchases, it might have been expected that the two components of the final average would differ somewhat widely. This, however, is not in fact the case, the proportionate increase between 1938 and 1943 in the cost of purchasing each collection being almost the same. The two percentage changes are sufficiently close to one another for their average to afford a reasonable measure of market price changes applicable to personal expenditure on consumption.

By adjusting the figures of personal expenditure on consumption for changes in the level of prices, an indication is obtained of the movement in the quantum of consumers' purchases. The resulting series are as follows:—

[1938 = 100]

	1938	1941	1942	1943
(1) Personal expenditure on consumption at market prices, including indirect taxes and excluding subsidies....	100	112	119	122
(2) Personal expenditure on consumption, excluding specific indirect taxes and increased by subsidies.....	100	107	112	112
(3) Personal expenditure on consumption in terms of constant prices.....	100	82	81	79
(4) Retail prices, excluding specific indirect taxes and increased by subsidies.....	100	131	138	141

The series in this table have been revised and, in particular, the price series shown in line (4)

¹ The figures were obtained not by a direct comparison between 1938 and, say, 1943, but by linking together direct comparisons of adjacent intermediate periods. Where a commodity which was on sale in one period was not available in the other, it had, of course, to be left out of the comparison.

shows a slightly greater rise than was estimated in Cmd. 6438. It is important that this price series should not be confused with the Ministry of Labour's Cost of Living Index, since the former covers the expenditure of all classes of the community and includes luxuries as well as necessities. Further precautions in interpreting these figures given in Cmd. 6438 are not repeated here.

The series given above of personal expenditure on consumption in terms of constant prices indicates the position of the community as a whole, but not necessarily that of any particular class or individual. Any measure of price changes obtained by dividing either series of money values by the series in terms of constant prices, should not be used for other purposes such as the reduction of the net national income or the expenditure of public authorities on goods and services in terms of constant prices. Price movements in other sections of the economy have been very different from those applicable to consumers' expenditures, but it is not at present possible to provide any numerical measure of them.

D. PRIVATE INVESTMENT AT HOME IN 1938

Private net investment at home forms the residual item in Table I below except in 1938 for which year a direct estimate of this item was made. The figures given below show in broad outline the way in which the totals of both gross and net investment were divided between the main categories of expenditure.

[In millions of pounds]

	Gross investment	Allowances for maintenance, depreciation, etc.	Net investment
(1) Fixed capital, works, etc.			
(a) Public utilities	145	80	65
(b) Other branches of activity, including housebuilding			
(i) Buildings	360	105	255
(ii) Plant and machinery	120	100	20
(iii) Other fixed capital, etc.	65	55	10
(2) Change in the value of stocks and work in progress as implied in the calculation of profits	(-45)		(-45)
(3) Private investment at home	645	340	305

As in the case of the figures in item 11 of Table I, these estimates include, as well as purely private investment, the capital outlays of the Post Office and the housing and trading services of local authorities. In general also they include any increase in work in progress on government account for which payment was not made in the period. All other capital expenditure by public authorities is excluded, being included in item 9 of Table I. A particularly

large exclusion is represented by expenditure on highways and bridges, the inclusion of which would have raised the estimates in line (3) above to 710 million, 390 million, and 320 million pounds respectively.

It has not been possible to provide an independent estimate of the change in the value of stocks, and the figure given in brackets in line (2) is accordingly subject to revision.

Gross investment and allowances for maintenance, depreciation, etc., are treated here in a narrow sense in that they exclude, except in the case of buildings, the greater part of outlays for current repair work. A wider treatment of these outlays would, of course, leave the figures for net investment unaffected since the first two columns of the table would be increased to the same extent. Outlays for land have been excluded throughout since they represent mainly a transfer of ownership of capital within the community.

The composition of item (1) above is as follows:—

(1) (a) *Public utilities*—includes expenditure on contracting and civil engineering work, and on the acquisition and installation of new plant and machinery including railway vehicles, by the main line railway companies, the London Passenger Transport Board, tramway, light railway and trolley vehicle undertakings, dock and harbour authorities, canal undertakings, water supply authorities, electricity and gas undertakings, and the Post Office. The expenditure of both public authorities and companies has been included.

(b) (i) *Buildings*—includes all housebuilding, but in the case of other buildings excludes work done for public utilities and public authorities. The estimate for housebuilding is intended to include the expense connected with foundations, construction, wiring, etc., fittings, and certain incidental charges but to exclude the cost of land, roads, main drainage, and charges of a legal and financial nature. The figure for gross investment includes expenditure on repairs as well as on new work.

(ii) *Plant and machinery*—comprises expenditure on replacing and extending plant and machinery by all undertakings outside the public authority and public utility field. The figure of allowances for maintenance, depreciation, etc., represents the amount of wear and tear and obsolescence allowances, as computed for income tax purposes, which were due in the year 1938.

(iii) *Other fixed capital, etc.*—consists in the main of expenditure on merchant ships and fishing vessels, road goods vehicles, and public

service vehicles, together with expenditure on private cars bought by businesses and therefore not included in personal expenditure on consumption. Capital expenditure on farm roads, soil improvement, afforestation, etc., is also included here.

E. PRIVATE SAVING

The table below brings together the information on private saving, personal and impersonal, contained in Table II.

PERSONAL SAVING [In millions of pounds]				
	1938	1941	1942	1943
(1) Gross personal saving, including allowance for accrued taxation [32 + 33 + 34].....	259	1,081	1,369	1,594
<i>Less</i> (2) Death duties, etc. [32].....	-90	-94	-100	-104
(3) Gross personal saving after allowance for death duties, etc. [33 + 34].....	169	987	1,269	1,490
<i>Less</i> (4) Increase in allowance to meet accrued taxation ¹ [33].....	-11	-37	-196	-83
(5) Net personal saving after allowance for accrued taxation [34].....	158	950	1,073	1,407
IMPERSONAL SAVING				
(6) Gross impersonal saving, including allowance for accrued taxation [40 + 41].....	182	485	345	259
(7) Increase in allowance to meet accrued taxation ¹ [40].....	-12	-290	-145	-49
(8) Net impersonal saving after allowance for accrued taxation [41].....	170	195	200	210
NET PRIVATE SAVING (PERSONAL AND IMPERSONAL)				
(9) Net personal saving after allowance for accrued taxation [34].....	158	950	1,073	1,407
(10) Net impersonal saving after allowance for accrued taxation [41].....	170	195	200	210
(11) Aggregate net private saving after allowance for accrued taxation [46]..	328	1,145	1,273	1,617

¹ This item shows the excess of the liability for direct taxes accruing on current incomes at current rates of taxation over current direct tax payments.

The allowance to meet accrued income tax in each year is the excess of tax liabilities accrued during the year, on the assumption that there will be no change in the rate of tax, over total payments during the year in respect both of tax currently due and of arrears. Thus in order to obtain the total amount required at the end of 1943 to meet the taxation accrued and unpaid, though not necessarily due, at that date on personal income, the figures in line (4) must be added together; that is to say, the aggregate at that date was 405 (= 11 + . . . + 83) *plus* the amount accrued and unpaid at the end of 1937, *plus* or *minus* any adjustment due to changes in the rate of tax between the dates of earning and of assessment. The same applies to the increases in allowances to meet accrued taxation on impersonal income shown in line (7).

The series in line (11), *i.e.* the sum of lines (5) and (8) above, has been obtained indirectly by deducting direct estimates of personal consumption and taxes met out of private income from direct estimates of private income. Net impersonal saving has then been estimated separately and the remainder allocated to personal saving, which here includes the saving of charities and nonprofit-making bodies. There is, however, no very precise line between "personal" and "impersonal." Impersonal saving in the present context is intended to include not only the net undistributed profits of companies but also the saving arising in the business accounts of traders, farmers, and other individuals. For saving made to extend farm equipment or to repay business mortgages and other debts can not reasonably be regarded as personal. Great precision can not be achieved in the estimation of the last-mentioned kinds of impersonal saving, since in these cases there is not the line between distributed and undistributed profits that exists in the case of companies. Any revision of the item of impersonal saving would require an equal and opposite change in the estimate of personal saving.

The figures for personal saving have been raised in comparison with those given in Cmd. 6438 as a result of the revision of the estimates of income and expenditure which are discussed in section H below. A change of treatment introduced as a result of the "pay as you earn" scheme is also described in section H.

The estimates given last year of the distribution of bank deposits, provided by the courtesy of the Clearing Banks, are continued in the following table:—

[In millions of pounds]					
	1941	1942		1943	
	Dec. 31	June 30	Dec. 31	June 30	Dec. 31
(1) Total deposits held by Clearing Banks.....	3,329	3,263	3,629	3,630	4,032
<i>Less</i> (2) Advances to customers and other accounts.....	-807	-800	-773	-744	-743
(3) Total deposits (net).....	2,522	2,463	2,856	2,886	3,289
(4) Personal deposits (net).....	692	704	820	859	972
(5) Other deposits (net).....	1,830	1,759	2,036	2,027	2,317

Net personal deposits in line (4) exclude the accounts of businesses, financial institutions, public authorities, and also, for example, those of individual traders, shopkeepers, farmers, and professional men where the accounts are known to be used for the purpose of business. Non-resident deposits and sundry accounts are also excluded. No attempt has been made to adjust for the amount of bank accommodation obtained by the discounting of bills.

The figures in line (5) have been obtained by subtracting those in line (4) from those in line (3). Thus line (5) includes nonresident deposits and sundry accounts as well as the business deposits of which it is mainly made up.

F. PROPORTION OF PRIVATE INCOME (PERSONAL AND IMPERSONAL) DEVOTED TO TAXATION

(In millions of pounds)

	1938	1941	1942	1943
(1) Private income [43].....	5,038	7,326	8,059	8,703
(2) Direct taxes, social insurance contributions of employees, War Damage Act contributions and premiums, etc., met out of private income [80]....	549	1,230	1,520	1,905
(3) Indirect taxes and rates specifically on consumption less subsidies [29]....	424	637	764	883
(4) Other indirect taxes, etc., met out of private income.....	165	230	210	180
(5) Excess of tax liabilities over payments [35 + 40].....	23	327	341	132
(6) Total tax liabilities in respect of private income, i.e. (2) + (3) + (4) + (5).....	1,161	2,424	2,835	3,100
(7) Line (6) as a percentage of line (1)....	23	33	35	36

This table shows the proportion of private income devoted to direct and indirect taxation, rates, compulsory contributions to social insurance and war risks insurance schemes, and contributions and premiums (almost all of which are compulsory) under the War Damage Act, abated by the amount of subsidies. The figures relate not only to taxes falling on personal income, but also to those which fall on other private income, e.g. National Defence Contribution and Excess Profits Tax.

The reduction in the percentages in line (7) compared with the corresponding figures in Cmd. 6438 is due in part to the removal of income tax accruals on incomes assessed under Schedule E from line (5) and in part to the upward revision of income in line (1). The reasons for these changes are explained in section H below.

The figures in line (4) are estimates of that part of the sum of items 16 and 17 of Table I which is met out of private income, i.e. which does not appear in the expenditure by public authorities on goods and services at market prices. Consideration of Table IV below will show that the remaining part of these taxes and compulsory payments represents transfers within the public authority sector and is, therefore, self-financing. It does not have to be met out of private income.

It is not possible to estimate accurately the division of these taxes and compulsory pay-

ments between those to be met out of private income and those which represent transfers within the public authority sector. The figures given in line (4) represent approximate orders of magnitude, but it is unlikely that any inaccuracy they contain perceptibly affects the percentages in line (7).

G. DISTRIBUTION OF PRIVATE INCOME BY RANGES OF INCOME SHOWING THE EFFECT OF CHANGES IN INCOME TAX AND SURTAX, 1938 AND 1942

1938

Range of income before tax	Number of incomes	Aggregate income before tax 1938	Aggregate income after income tax and surtax at—		Proportion of income before tax retained after deduction of taxes at—	
			1938-39 rates ¹	1942-43 rates	1938-39 rates	1942-43 rates
	(In thousands)	(In millions of pounds)		(Per cent)		
Private income at the disposal of individuals which can be allocated to different ranges—						
Under 250.....		2,681	2,676	2,616	99.8	97.6
250-500.....	1,745	595	578	499	97.1	83.9
500-1,000.....	500	350	311	244	88.9	69.7
1,000-2,000.....	195	270	224	160	83.0	59.3
2,000-10,000.....	97	360	256	170	71.1	47.2
10,000 and over.....	8	170	84	35	49.4	20.6
Other private income.....		2612	506		82.7	
Total private income.....		5,038	4,635		92.0	

1942

Range of income before tax	Number of incomes	Aggregate income before tax 1942	Aggregate income after income tax and surtax at—		Proportion of income before tax retained after reduction of taxes at—	
			1938-39 rates	1942-43 rates	1938-39 rates	1942-43 rates
	(In thousands)	(In millions of pounds)		(Per cent)		
Private income at the disposal of individuals which can be allocated to different ranges—						
Under 250.....		3,356	3,348	3,254	99.8	97.0
250-500.....	5,500	1,854	1,803	1,584	97.3	85.4
500-1,000.....	1,110	740	664	533	89.7	72.0
1,000-2,000.....	295	413	343	253	83.1	61.3
2,000-10,000.....	102	366	263	176	71.9	48.1
10,000 and over.....	8	170	84	35	49.4	20.6
Other private income.....		21,160		508		43.8
Total private income.....		8,059		6,343		78.7

¹ All rates used in this table are the rates current in the fiscal years 1938-39 and 1942-43.

² Including all liabilities for National Defence Contribution and Excess Profits Tax, which are deducted together with income tax in arriving at retained income.

These tables, which relate to income *received* in 1938 and 1942, show the amount of private income at the disposal of individuals, which can be allocated to different ranges. The category of "other private income" is not the same as impersonal income shown in item 37 of Table II since while the undistributed profits of companies and all liabilities for National Defence Contribution and Excess Profits Tax are common to both, the figure in this table contains in addition all personal income (including the income of nonprofit-making bodies) which can not be allocated to ranges of income. Examples are the investment income of charities, the increase in assurance funds and certain allowances and income in kind the precise distribution of which is unknown. On the other hand, impersonal income includes, while "other private income" excludes, the business saving of traders, farmers, and other individuals.

As in the case of income tax assessment, the incomes of a husband and wife are reckoned as one income. Further, in the table relating to 1942, for example, the aggregate net income at 1942-43 rates is the amount which would have resulted if all taxpayers had during that year paid the full tax liability at 1942-43 rates on the income actually received by them in that year. The figures in the corresponding column headed 1938-39 do not relate to the income of that year, but to the income that would have remained after tax in 1942, if the taxation of 1938-39 had been in force in that year. The figures of income tax liabilities included in Table II fall short of the full liability in the present sense owing to the adjustment described in section H (7).

The whole of transfer payments other than National Debt interest has been included in the incomes below 250 pounds.

H. A COMPARISON WITH Cmd. 6438

As stated in the preamble, new sources of information have become available in the course of the last year and the main categories of the national income and expenditure have been re-examined in the light of all the figures and other evidence obtained. As a result, a further improvement has been made in the accuracy of many of the components of the tables.

The main feature of the comparison between this year's figures and last year's is a further upward revision of income and to a much less extent of personal expenditure on consumption with a consequent change in the balancing items of Tables I and II. At the same time, as is shown below, the *relative* movements of income and personal expenditure on consumption are

comparatively little affected except where later information from a source already in use has provided revised figures. So far as the main items are concerned, the position may be summarised as follows:—

(1) The principal changes in the components of the national income occur in the case of profits and, to a less extent, salaries. Rent, wages, and the income of the armed forces have not been much affected though the estimate for the latter in 1942 has been somewhat increased. The main reasons for the revisions are as follows:—

(a) Profits as assessed to taxation have been revised in the most recent years and in particular for 1940 and 1941. One of the consequences of this revision is an increase in the excess of direct tax liabilities over payments on impersonal income, item 40 of Table II.

(b) Certain adjustments are necessary because for income tax purposes deductions are sometimes made from a gross figure of receipts which are inappropriate in the present context. Some of these adjustments have been made for the first time. An instance arises in the case of the expenses of financial institutions met out of their interest earnings for which an adjustment has been made to render the estimate of income generated in these branches of activity consistent with the corresponding entry in expenditure.

(c) An increase has been made in the allowance for income not brought under assessment to income tax including income in kind. No adequate correction for this source of deficiency was made previously, although farming income, which used to be assessed at a figure only indirectly related to current earnings, has always been independently estimated.

The rise in the estimate for salaries in so far as it is not due to revised figures from sources already in use is accounted for by an increase in the allowance of the kind just mentioned.

These adjustments, which have been put at what are considered moderate figures, are reasonable even if the estimates of income are regarded in isolation. But, in addition, the revised estimates of personal expenditure on consumption and private net investment at home indicate

that in 1938 (the only year for which at present an independent estimate of the latter can be made) the magnitude of these items was greater than was previously supposed. Moreover, there are indications that even now it would if anything be easier to justify a higher than a lower figure so that when expenditure estimates are taken into account a further reason is apparent for regarding the previous estimates of income as too low.

- (2) The basis of the estimates for a large section of personal expenditure on consumption, especially retail sales other than food, drink, and tobacco, has been thoroughly revised in the light of additional information that has accumulated in war-time and has recently become available. It is now known that the previous figures underestimated certain items, especially a group of service items of which repair work to clothing and footwear, the making-up of customers' materials, and the expenses, including profit, of dealing in second-hand goods are examples.
- (3) Personal expenditures involved in the acquisition and transfer of property and life assurance previously included in the residue, have been brought together and are shown separately in item 8 of Table I. These forms of expenditure occupy a special position and it is thought to be less misleading if they are distinguished from both consumption and investment. On balance, the estimates under these headings have been considerably increased but it is probable that certain expenses which can not readily be separated from the value of new construction are still included in private net investment.
- (4) The new estimates of private net investment at home in 1938, as set out in more detail in section D above, are also considerably higher than previously. This is particularly true in the case of new buildings.
- (5) As a consequence of the changes in the estimates of income and expenditure, there is a further decline in the balancing item in Table I taken together with the new item (10 of Table I) which is discussed further in the next paragraph. These changes also require a corresponding rise in saving, including allowances for accrued taxation.
- (6) An attempt has been made to put into quantitative terms the item mentioned

under (a), Section G, of Cmd. 6438 which is now shown separately as item 10 of Table I. It comprises the increase in work in progress on government account held under private finance and is shown separately since it does not form part of private net investment at home in the ordinary sense of the term. Unless separately accounted for, it necessarily appears in the balancing item since there is included in the national income all income accruing as a result of current activity in producing goods and services on government account whereas in the national expenditure the counterpart appears as the *payments* by public authorities for goods and services which fall short of the income generated by the amount of the increase in work in progress held under private finance.

The figures given for this item represent only the approximate order of magnitude in respect of work for the main departments. It is therefore subject to revision should more precise information become available. Any error here is absorbed in item 11 of Table I.

- (7) Some of the revisions of the income estimates have a counterpart in changes in the estimates of direct tax liabilities and therefore in the figures given for the excess of direct tax liabilities over payments.

Apart from revisions there is another type of adjustment which affects item 33 and inversely, as a consequence, item 34. As a result of the introduction of the "pay as you earn" scheme for Schedule E incomes, a part of these incomes earned in the calendar year 1943 does not fall due for assessment. As a consequence, tax liabilities in respect of these incomes would appear unusually low and net personal saving unusually high in 1943. In order to avoid the discontinuity which would otherwise be introduced into the figures, the excess of income tax liabilities over payments in respect of Schedule E incomes has been removed from item 33 of Table II year by year as it occurred and has been transferred to item 34. In this way a large discontinuity in the figures is avoided.

The preceding paragraphs have been concerned with the absolute differences between the new series and the old. The table below sets out a comparison of the relative movements of some of the main series from which it can be seen that the relative position is affected to a very much smaller extent.

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[1938 = 100]

	1938	1941	1942	1943
Net national income at factor cost [6].....	100	150	165	177
as given in Cmd. 6438.....	100	147	164	....
Personal expenditure on consumption at market prices [7].....	100	112	119	122
as given in Cmd. 6438.....	100	112	119	....
Private saving including allowance for accrued taxation [46 + 47].....	100	419	460	498
as given in Cmd. 6438.....	100	397	453	....

The general effects of the revisions, so far as they affect the balancing items in Tables I and II are to increase the estimates of saving and to diminish those of domestic disinvestment as defined in Cmd. 6438. They therefore show the position to have been more favourable than was originally supposed.

TABLE I
ESTIMATES OF NET NATIONAL INCOME AND EXPENDITURE IN 1938, 1941, 1942, AND 1943
[In millions of pounds]

	1938	1941	1942	1943		1938	1941	1942	1943
1. Rent of land and buildings.....	380	385	384	384	7. Personal expenditure on consumption at market prices.....	4,072	4,557	4,857	4,981
2. Interest and profits, including farming profits and professional earnings.....	1,317	2,126	2,321	2,427	8. Personal expenditure involved in the acquisition and transfer of property and life assurance.....	66	67	68	68
3. Salaries.....	1,099	1,309	1,337	1,366	9. Expenditure at home and abroad, by public authorities, on goods and services at market prices.....	837	4,203	4,594	5,187
4. Wages.....	1,728	2,412	2,701	2,909	10. Increase in work in progress on government account held under private finance.....	305	100	100	75
5. Pay and allowances (in cash and kind) of members of H.M. Forces and Auxiliary Services.....	80	653	861	1,086	11. Private net investment at home and other war losses made good.....	(-182)	(-240)	(-250)	
					12. Expenditure incurred in making good war damage to buildings.....	29	61	49	
					13. Private and government net investment abroad.....	-55	-797	-635	-655
					14. Subsidies.....	15	140	175	190
					Less.....				
					15. Indirect taxes and rates specifically on consumption.....	-439	-777	-939	-1,073
					16. Other indirect taxes, rates, etc.....	-197	-216	-238	-248
					17. War risks insurance premiums.....		-239	-199	-152
6. Net national income.....	4,604	6,885	7,604	8,172	18. Net national expenditure.....	4,604	6,885	7,604	8,172

NOTES

1. This item represents the income from the ownership of lands, houses, etc., after allowance has been made for maintenance and repair. It includes incomes from these sources below the effective income tax exemption limit and also when received by nonprofit-making bodies, *e.g.* charities, colleges, etc.

2. Aggregate profits here are net, *i.e.* after current business losses have been deducted. Also, as before, this item excludes interest on the national debt and income due to foreigners, but includes miscellaneous government income (such as trading profits and certain receipts from abroad). The item includes profit and interest not brought into assessment, including income in kind and the amounts received by persons below the income tax exemption limit or by nonprofit-making bodies, and also incomes whether below the income tax exemption limit or not accruing to persons working on their own account. The description of this item in the table has been made fuller than in Cmd. 6438 solely in the interests of clarity and not because of any change of definition.

3. Aggregate salaries include: (a) the whole of the earnings of shop assistants, (b) small salaries below the income tax exemption limit, (c) allowances of salary earners not brought under assessment to income tax.

4. This item includes an allowance for the income in kind

(food, lodging, etc.) of, *e.g.* domestic servants. The estimate of personal expenditure on consumption at market prices (item 7) includes a similar allowance.

5. This item includes the pay and cash allowances of, and the value of issues in kind to, members of H.M. Forces and Auxiliary Services and the pensions and retired pay of former members of the armed forces other than pensions awarded for death or disability attributable to war service. These appear as a transfer payment in item 22 of Table II. An amount equal to the value of issues in kind (food, clothing, etc.) is included in the estimate of personal expenditure on consumption at market prices (item 7).

6. This item is the sum of items 1 to 5 and is an estimate of the incomes received by factors of production in, or only temporarily absent from, the United Kingdom in the course of producing the current output of goods and services of all kinds. These incomes are "before tax," since all taxes, direct and indirect, falling on them, whether paid directly by individuals (including nonprofit-making bodies) or through businesses or public authorities, will be paid out of them. The item is "net" in the sense that the sums shown in items 1 and 2 exclude that part of gross receipts which is set aside in the calculation of net rent and profit for the maintenance and repair or replacement of all existing capital equipment (such as houses, machinery, and stocks) which is currently worn out or used up.

7. This item shows the money value of all consumption goods and services either bought by individuals and non-profit-making bodies or received by them as income in kind. The figures shown here are therefore at prices which include those indirect taxes, rates, etc., and war risks insurance premiums that appear in the market price of these goods and services. They exclude costs which, being met by government subsidies, do not enter into market prices.

8. Expenditure out of personal income on the factors of production taken up in providing life assurance and facilitating the acquisition and transfer of property. In Cmd. 6438 this expenditure was not shown separately but was contained in the residual figure of private net investment at home.

9. This item excludes expenditure by public authorities which does not arise from a direct demand for goods and services. Thus it excludes (i) transfer payments, (ii) claims paid in respect of war losses, (iii) loan repayments, payments to sinking funds, etc., (iv) subsidies. Further, Post Office expenditure and the expenditure of local authorities on housing and trading services are excluded. Thus, (a) Post Office new capital expenditure is included in net investment at home (item 11), (b) personal expenditure on postal services appears in personal expenditure on consumption (item 7), and (c) business expenditure on these services is included as a cost of production in the price of the other goods and services enumerated in items 7 to 12.

Lend-Lease assistance and, in 1942, expenditure equivalent to the Canadian contribution are excluded from this item. Thus, in so far as goods have been received under Lend-Lease or have been paid for out of the Canadian contribution, this series is not a consistent measure of the value of the total amount of goods and services currently at the disposal of public authorities since it includes overseas resources obtained by borrowing or disinvestment, but not those obtained under Lend-Lease provisions or as a result of the Canadian contribution.

10. In Cmd. 6438 this item was not shown separately but was subsumed in the figure of private net investment at home. The figures given here represent orders of magnitude and are described in section H (6) above.

11. This item is composed of (a) gross expenditure on fixed capital and its upkeep, *i.e.* new investment and replacement and repairs (whether normal or resulting from war damage, with the exception of the sums shown separately in item 12 below) actually made good, provided that it is financed privately or forms part of the capital expenditure of the Post Office or the housing and trading services of local authorities, *less* (b) maintenance and depreciation allowances which have been set aside in the calculation of rent and profits in items 1 and 2, *less* (c) receipts from the sale to public authorities of existing privately-owned capital assets, such as land, buildings or stocks, *plus* (d) the increase in stocks, excluding (e) below, held under private finance (as valued for the calculation of profits in item 2) *plus* (e) stocks replaced to make good war losses, *less* (f) the increase in

work in progress on government account held under private finance, now shown separately in item 10.

It has been impossible to make a direct estimate of the constituents of this item for the war years. The figures in brackets have been obtained by subtracting the sum of items 7 to 10 and 12 to 17 from item 6 and are therefore dependent on the accuracy of these estimates.

12. Equal to the amount of compensation paid under Part I of the War Damage Act, substantially all of which arises only where actual work is put in hand. This work includes a small amount of equipment other than buildings.

13. This item is an estimate of the net increase (or, when negative, decrease) in the overseas assets of the United Kingdom and is equal to the United Kingdom balance of payments on current account. This balance represents the excess of payments over receipts on current account and is required here since receipts for exports and similar services which give rise to income in this country do not appear elsewhere in expenditure, whilst payments for imports and similar services which do not give rise to such income appear in items 7 to 12 and have, therefore, to be deducted. Any liability incurred as a result of Lend-Lease assistance is not taken into account in this item just as the value of the goods and services received in this way is not included in item 9 above.

14. This item is restricted to the following classes of payments made by the central government to meet the costs of goods and services bought by the public: (i) agricultural subsidies such as the beet sugar subsidy, milk subsidy, wheat deficiency payments and grants in respect of fertilisers, grassland ploughing, and field drainage, (ii) acreage payments, (iii) losses incurred on the commercial accounts of the Ministry of Food and the Ministry of War Transport, (iv) subsidies in respect of coal paid by the Ministry of Fuel and Power, and (v) certain subsidies, *e.g.* in respect of clothing and fertilisers, met by the Ministry of Supply. This item is included here since it represents payments in respect of costs not appearing in the market value of goods and services.

15. This and the two items following require to be deducted from the sum of items 7 to 13 (which equals the net national income at market prices) since they appear in market prices but do not appear in any of items 1 to 6. The item includes (i) certain customs and excise duties and (ii) local rates on dwelling houses, etc.

16. This item includes (i) compulsory contributions of employers to social insurance, (ii) motor vehicle duties on vehicles owned by businesses, (iii) stamp duties other than those on the transfer of property, and (iv) customs and excise duties and local rates not included in item 15 above.

17. This item shows the premiums paid under the commodities and marine war risks insurance schemes, but not contributions and premiums under the War Damage Act, which are treated like direct taxes.

18. This item is the sum of items 7 to 17 and is an estimate of expenditure on the factors of production in, or only temporarily absent from, the United Kingdom. It is, therefore, by definition equal to item 6.

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TABLE II
ESTIMATES OF PRIVATE INCOME AND OUTLAY IN 1938, 1941, 1942, AND 1943
[In millions of pounds]

Personal Income									
	1938	1941	1942	1943		1938	1941	1942	1943
19. Rent of land and buildings, interest (including National Debt interest and interest accrued on National Savings Certificates) and profits received by persons...	1,594	1,763	1,926	2,059	27. Personal expenditure on consumption adjusted for subsidies and specific indirect taxes, rates, etc.	3,648	3,920	4,093	4,098
20. Wages and salaries...	2,827	3,721	4,038	4,275	28. Personal expenditure involved in the acquisition and transfer of property and life assurance...	66	67	68	68
21. Pay and allowances (in cash and kind) of members of H.M. Forces and Auxiliary Services...	80	653	861	1,086	29. Excess of indirect taxes and rates specifically on consumption over subsidies...	424	637	764	883
22. Pension payments...	131	178	201	221	30. Direct tax payments including War Damage Act contributions and premiums met out of personal income, but excluding income tax payments due for repayment after the war and death duties, etc.	382	692	678	895
23. Payments in respect of unemployment and the relief of poverty...	113	30	20	17	31. Income tax payments due for repayment after the war...	...	10	125	170
24. Health payments...	34	33	40	44	32. Death duties and stamps on the transfer of property...	90	94	100	104
25. Other transfer payments...	...	29	11	6	33. Excess of direct tax liabilities on personal income over payments...	11	37	196	83
					34. Net personal saving after setting aside the excess of direct tax liabilities over payments...	(158)	(950)	(1,073)	(1,407)
26. Personal income before tax...	4,779	6,407	7,097	7,708	35. Personal outlay...	4,779	6,407	7,097	7,708
Impersonal Income									
36. Impersonal income before tax...	259	919	962	995	38. National Defence Contribution and Excess Profits Tax payments...	15	231	348	483
					39. Other direct tax payments including War Damage Act contributions and premiums met out of impersonal income...	62	203	269	253
					40. Excess of direct tax liabilities on impersonal income over payments...	12	290	145	49
					41. Net impersonal saving after setting aside the excess of direct tax liabilities over payments...	170	195	200	210
37. Impersonal income before tax...	259	919	962	995	42. Impersonal outlay...	259	919	962	995
Private Income									
43. Private income before tax (sum of items 26 and 37)...	5,038	7,326	8,059	8,703	44. Private outlay (sum of items 35 and 42)...	5,038	7,326	8,059	8,703

NOTES

19. This item is composed of items 1 and 2 of Table I *plus* National Debt interest received by the private sector of the economy and accrued interest on National Savings Certificates *less* impersonal private income (item 37) *less* miscellaneous income from public property, etc. (item 88 of Table IV).

20. The sum of items 3 and 4 of Table I.

21. The same as item 5 of Table I.

22. This item is composed of noncontributory and contributory old age pensions, other contributory pensions, supplementary pensions, and cash payments in respect of war pensions and service grants.

23. This item is composed of unemployment insurance benefits, unemployment allowances, and outdoor relief paid by local authorities.

24. Cash and medical benefits under the National Health Insurance Scheme.

25. Certain transfer payments, *e.g.* billeting allowances arising out of the war.

The sum of items 22 to 25 *plus* that part of the National Debt interest and interest accrued on National Savings Certificates which is included in item 19 above is equal to the total of transfer payments shown in item 108 of Table IV.

26. This item is the sum of items 19 to 25 and shows the total of disposable income received by persons (including nonprofit-making bodies).

27. This item is equal to item 7 of Table I *less* item 29 of Table II.

28. The same as item 8 of Table I.

29. Numerically equal to item 15 of Table I *less* item 14 of Table I.

30. This item includes payments of (i) income tax in respect of private income (other than that paid by businesses in respect of business savings, which appears in item 39, and the sums due for repayment after the war which are

shown in the immediately succeeding item), (ii) surtax, (iii) employees' contributions to social insurance, (iv) War Damage Act contributions and premiums met out of personal income, (v) motor vehicle duties on vehicles owned by persons.

31. The amount of income tax payments for which post-war credits are due.

32. Together with items 30 and 31 makes up the total of direct tax, etc., payments met out of personal income.

33. This item shows the excess of the liability for the direct taxes included in items 30 to 32 accruing on current income at current rates of taxation over current direct tax payments. It relates particularly to income tax and surtax, since in these cases liabilities in respect of current incomes (payable in the future) differ considerably from current payments at times when money incomes or rates of taxation are changing. The reduction in these figures compared with the corresponding ones in Cmd. 6438 is mainly due to the removal of income tax accruals in respect of income assessed under Schedule E for reasons explained in section H (7). The figures in item 34 are correspondingly increased.

34. This item represents the excess of personal income over outgoings for consumption and liability for taxes, compulsory contributions, etc., including death duties. It has been obtained throughout by subtracting the sum of items 27 to 33 from item 26; it therefore depends on the accuracy of these items.

35. This item is the sum of items 27 to 34, which show the various ways in which personal income is disposed of. Current income may be either (a) spent on consumption, etc., (b) paid away in taxes and the like, (c) set temporarily aside against increased liabilities to tax, or (d) added to past

savings. Since this list is exhaustive the item is by definition equal to item 26.

36. This item is equal to that part of the net national income before tax (item 6 of Table I above) which is neither paid out to persons (in which case it enters, together with transfer payments, into item 26) nor accrues to public authorities as miscellaneous income from public property, trading, etc., item 88 of Table IV.

37. See preceding note.

38. Equal to the total payments of National Defence Contribution and Excess Profits Tax.

39. This item is composed of other direct taxes such as income tax and War Damage Act contributions and premiums met out of impersonal private income. Together with items 30, 31, 32 and 38, it is equal to item 80 of Table IV.

40. This item shows the excess of the liability for the direct taxes included in items 38 and 39 accruing on current income at current rates of taxation over the current payments of these taxes. As explained in the note to item 33, accruals of this kind are payable in the future in so far as current payments are made in respect of assessments based on the income earned in an earlier period.

41. An estimate of impersonal private saving; intended to include not only the net undistributed profits of companies but also the saving arising in the business accounts of traders, farmers, and other individuals.

42. The sum of items 38 to 41 and by definition equal to item 37.

43. The sum of items 26 and 37; equal to item 6 of Table I *plus* item 108 of Table IV *less* item 88 of Table IV.

44. The sum of items 35 and 42.

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TABLE III
CENTRAL GOVERNMENT EXPENDITURE AND THE SOURCES FROM WHICH IT WAS FINANCED
IN 1938, 1941, 1942, AND 1943
[In millions of pounds]

	1938	1941	1942	1943		1938	1941	1942	1943
45. Central government revenue.....	883	1,836	2,344	2,876	56. Central government revenue.....	883	1,836	2,344	2,876
46. Net private saving after setting aside the excess of direct tax liabilities over payments.....	328	1,145	1,273	1,617	57. Unemployment Fund.....	-1	64	74	74
47. Excess of direct tax liabilities on private income over payments.....	23	327	341	132	58. National Health Funds.....	-2	8	12	9
48. Surplus on extra-budgetary funds.....	22	154	152	120	59. Local Loans Fund.....		9	10	10
49. Local authority surplus.....	7	66	71	71	60. Other extra-budgetary receipts including war risks insurance and certain War Damage Act receipts, Exchange Equalisation Account, and reduction in Exchequer balance.....	257	72	-58	-155
50. Compensation received in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act, Part II.....		219	154	136	61. Reconstruction Finance Corporation loan.....		87	4	-7
<i>Less</i>					62. Canadian Government interest-free loan.....			157	-4
51. Increase in work in progress on government account held under private finance.....	-305	-100	-100	-75	63. Receipts from capital transactions included in miscellaneous revenue, and appropriations in aid arising from capital transactions.....	5	12	15	16
52. Private net investment (or <i>plus</i> disinvestment) at home and other war losses made good.....		182	240	250	<i>Less</i>				
53. Private and government net investment (or <i>plus</i> disinvestment) abroad.....	55	797	635	655	64. Sinking funds.....	-11	-17	-13	-15
					65. Other expenditure (net).....	4	13	-1	15
					66. Finance through government agencies.....	252	248	200	-57
					67. Post Office and Trustee Savings Banks.....	1	214	234	301
					68. National Savings Certificates including increase in accrued interest.....	3	214	232	297
					69. Defence Bonds.....		174	134	121
					70. Other public issues (net).....	53	1,020	1,037	1,050
					71. Increase in fiduciary issue.....	10	150	170	150
					72. Increase in Treasury bills held outside government departments and Bank Ways and Means.....	-189	279	151	433
					73. Treasury deposit receipts.....		474	155	434
					74. Tax reserve certificates.....		17	453	177
54. Central government deficit.....	130	2,790	2,766	2,906	75. Public borrowing at home.....	-122	2,542	2,566	2,963
55. Central government expenditure.....	1,013	4,626	5,110	5,782	76. Central government expenditure.....	1,013	4,626	5,110	5,782

NOTES

45. This item, the sum of items 77, 81, and 85 of Table IV, is composed of total ordinary revenue (*including* throughout the period the receipts from wireless licences but *excluding* receipts under the War Damage Act, which appear in extra-budgetary funds, and the Canadian contribution) *plus* receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes, and income from property, *less* receipts from the Post Office Fund, which is treated as an extra-budgetary fund, *less* Post Office Vote of Credit expenditure (since the Post Office is treated as part of the private sector of the economy; see note to item 9 of Table I), *less* receipts from capital transactions included in miscellaneous revenue, which are properly regarded as a part of the finance of the deficit, *less* transfers between public authorities included in miscellaneous revenue, *less* departmental receipts in excess of those appropriated in aid of Votes, since these appear in miscellaneous revenue and also, so far as they are relevant, in receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes, and income from property.

46. The sum of items 34 and 41 of Table II.

47. The sum of items 33 and 40 of Table II.

48. Item 90 of Table IV with its sign changed. The current account of extra-budgetary funds as a whole has shown an excess of income over expenditure.

49. Item 91 of Table IV with its sign changed. See note to item 48 above.

50. The whole of the compensation received by claimants under the war risks insurance schemes and the War Damage Act, Part II appears here as available to finance the deficit, since allowance is made for outgoings on making good war losses of this type in item 52 below. Claims under Part I of the War Damage Act are excluded, since substantially all of them are paid only when work is actually put in hand and expenditure on making good this war damage (item 12 of Table I) is excluded from item 52 below.

51, 52, and 53. Items 10, 11, and 13 respectively of Table I.

54. The sum of items 46 to 53, which show the *economic* sources from which the central government deficit is financed, and the same as item 89 of Table IV.

55. The sum of items 45 and 54 of this table and the same as item 93 of Table IV.

57, 58, and 59. Net increase in these funds available for loan to the Exchequer.

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60. The net increase in government securities held by other extra-budgetary funds including the Exchange Equalisation Account, certain receipts in respect of war risks insurance and the War Damage Act, and the reduction in Exchequer balance.

63. These items appear here since they are not included in revenue.

65. This item includes net issues under various Acts, *e.g.* North Atlantic Shipping Act, 1934, Tithe Act, 1936, Anglo-Turkish (Armaments Credit) Agreement Act, 1938, Overseas Trade Guarantees Act, 1939.

66. The sum of items 57 to 65; represents the total of sums used to finance the central government deficit which is received from government funds and similar sources as opposed to loans from the public.

67. The increase in investments from the net deposits in the Post Office Savings Bank and Trustee Savings Bank.

68 and 69. The net receipts after deduction of repayments.

70. Receipts from public issues, *e.g.* National War Bonds and Savings Bonds, and Other Debt (net) *less* securities redeemed and excluding purchases of government securities (war or prewar issues) by public departments.

72. The increase in bills held by the market or by Empire Funds and in Bank Ways and Means Advances.

73. Receipts *less* repayments.

75. The sum of items 67 to 74 showing the amount of public borrowing at home. The sum of item 66 and this item shows the *financial* sources from which the central government deficit is financed and is equal to item 54.

76. The sum of items 56, 66, and 75; equal to item 55.

TABLE IV
THE INCOME, DEFICIT, AND EXPENDITURE OF PUBLIC AUTHORITIES IN 1938, 1941, 1942, AND 1943
(In millions of pounds)

	1938	1941	1942	1943		1938	1941	1942	1943
<i>Direct taxes, War Damage Act Contributions, etc.</i>					<i>Subsidies</i>				
77. Central government.....	494	1,088	1,383	1,781	97. Central government.....	15	140	175	190
78. Extra-budgetary funds.....	55	142	137	124	98. Extra-budgetary funds.....				
79. Local authorities.....					99. Local authorities.....				
80. Total.....	549	1,230	1,520	1,905	100. Total.....	15	140	175	190
<i>Indirect taxes, rates, war risks insurance premiums, etc.</i>					<i>Payments in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act</i>				
81. Central government.....	371	707	885	1,026	101. Central government.....				
82. Extra-budgetary funds.....	54	304	271	224	102. Extra-budgetary funds.....		248	215	185
83. Local authorities.....	211	221	220	223	103. Local authorities.....				
84. Total.....	636	1,232	1,376	1,473	104. Total.....		248	215	185
<i>Miscellaneous income from public property, trading, etc.</i>					<i>Transfer payments</i>				
85. Central government.....	18	41	76	69	105. Central government.....	319	394	442	509
86. Extra-budgetary funds.....					106. Extra-budgetary funds.....	136	101	105	108
87. Local authorities.....	26	27	28	28	107. Local authorities.....	23	14	12	11
88. Total.....	44	68	104	97	108. Total.....	478	509	559	628
<i>Deficit</i>					<i>Expenditure on goods and services</i>				
89. Central government.....	130	2,790	2,766	2,906	109. Central government.....	447	3,742	4,140	4,735
90. Extra-budgetary funds.....	-22	-154	-152	-120	110. Extra-budgetary funds.....	14	13	14	13
91. Local authorities.....	-7	-66	-71	-71	111. Local authorities.....	376	448	440	439
92. Total.....	101	2,570	2,543	2,715	112. Total.....	837	4,203	4,594	5,187
<i>Income plus deficit</i>					<i>Total expenditure, excluding transfers to other authorities but including payments out of transfers from other authorities</i>				
93. Central government.....	1,013	4,626	5,110	5,782	113. Central government.....	781	4,276	4,757	5,434
94. Extra-budgetary funds.....	87	292	256	228	114. Extra-budgetary funds.....	150	362	334	306
95. Local authorities.....	230	182	177	180	115. Local authorities.....	399	462	452	450
96. Total.....	1,330	5,100	5,543	6,190	116. Total.....	1,330	5,100	5,543	6,190

NOTES

This table is a combined statement of the income, deficit, and expenditure of public authorities in the United Kingdom. Transfers between one public authority and another, such as Exchequer grants to local authorities, similar contributions to extra-budgetary funds, and payments by public authorities of direct taxes and local rates, are excluded from the income of the receiving authority and from the expenditure of the authority making the transfer. Thus, expenditure by local authorities from Exchequer grants is attributed to

local authorities and not to the central government. In addition, in contrast to the treatment adopted in Cmd. 6438, expenditure incurred by local authorities and reimbursed by the central government is here shown as expenditure of local authorities.

Expenditure on goods and services is here *net* in the sense that it is after deduction of goods and services sold by public authorities to the general public, which are included either in personal expenditure on consumption or in private investment at home.

77. Includes income tax, after deduction of the small amount paid by public authorities in respect of their income from property, surtax, National Defence Contribution, Excess Profits Tax, and other Inland Revenue duties with the exception of those stamp duties included in item 81. Certain appropriations-in-aid or receipts appearing in miscellaneous revenue which correspond to gifts (*e.g.* sundry contributions towards the cost of the war) or direct taxes are also included. The receipts from wireless licences are here treated as direct taxes as also are motor vehicle duties on vehicles owned by persons.

78. Composed of employees' contributions to social insurance and War Damage Act contributions and premiums.

80. The sum of items 77 to 79; equal to the sum of items 30, 31, 32, 38, and 39 of Table II.

81. Composed of customs and excise duties, motor vehicle duties not included in item 77 above, stamp duties other than those on the transfer of property and appropriations-in-aid corresponding to indirect taxes.

82. Composed of employers' contributions to social insurance and premium payments under the commodities and marine war risks insurance schemes.

83. Composed of local rates with the exception of water rates, which are treated as current receipts from trading services.

84. The sum of items 81 to 83; numerically equal to the sum of items 15 to 17 of Table I.

85. Post Office net receipt *less* Post Office Vote of Credit expenditure, receipts from Crown Lands and from Sundry Loans, certain items appearing in miscellaneous revenue, such as contributions towards the cost of the war received from colonial governments and peoples, and certain appropriations-in-aid, such as receipts under the Railway Agreement. Interest on National Debt owned by public departments, etc., is excluded.

87. An estimate of the profits from trading services and corporation estates treated in such a way that (i) central government grants to local authority trading services, but not transfers from rate fund accounts in aid of deficiencies, and (ii) contributions from local authority trading services to the rate fund accounts are included.

89. The excess of central government expenditure over revenue; the same as item 54 of Table III. The sources from which this deficit is financed are set out in Table III.

90. This item shows the decumulation of the commodities and marine war risks insurance schemes' monies, and of

monies held by funds such as the Unemployment and National Health Insurance Funds and in various accounts managed by the National Debt Commissioners, etc.

91. In ascertaining this item, capital expenditure on housing and trading services, which appears in private net investment (item 11 of Table I), is excluded. Subject to this, the item is a net figure representing the excess of capital expenditure over savings represented by debt repayments, undistributed profits of trading undertakings, etc.

93. The sum of items 77, 81, 85, and 89; items 94 and 95 are obtained similarly.

97. This item has been fully described in the note to item 14 of Table I.

102. The value of all claims paid under the commodities and marine war risks insurance schemes and the War Damage Act, Parts I and II. Equal to the sum of item 12 of Table I and item 50 of Table III.

105. This item includes (i) National Debt interest paid to persons and businesses, (ii) interest accrued on National Savings Certificates, (iii) contributory and noncontributory old age pensions, (iv) cash payments in respect of war pensions and service grants, (v) supplementary pensions, (vi) unemployment allowances, (vii) billeting allowances.

106. Unemployment and National Health Insurance benefits and contributory pensions.

107. Public assistance (out-relief) in money and kind.

108. The sum of items 105 to 107; equal to the sum of items 22 to 25 of Table II *plus* that part of National Debt interest and interest accrued on National Savings Certificates which is included in item 19 of Table II.

109. This item differs from the corresponding item in Cmd. 6438 by the exclusion of reimbursements to local authorities for expenditure incurred by them. A corresponding addition has been made to item 111.

110. This item is composed of fees paid to agents under the war risks insurance schemes and War Damage Act and of contributions towards administration costs made by the Unemployment and National Health Insurance Funds, etc.

111. See note to item 109.

112. The same as item 9 of Table I.

113. This item excludes net transfers made by the central government to extra-budgetary funds and local authorities which, in so far as they are spent, appear in items 114 and 115. It therefore differs from item 93 (which also appears as items 55 and 76 and item (1) of section A above) which includes such transfers.

LAW DEPARTMENT

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

Consumer Credit

Amendments to Regulation W

The Board of Governors of the Federal Reserve System has adopted Amendments Nos. 12 and 13 to its Regulation W, relating to Consumer Credit. Amendment No. 12 became effective July 10, 1944, and Amendment No. 13 became effective June 22, 1944.

Amendment No. 12 was occasioned by the adoption of price ceilings for used automobiles by the Office of Price Administration and was made effective on the same date that the price ceilings became effective. Prior to this Amendment, credits for the purpose of purchasing used automobiles could not exceed two-thirds of the cash price or two-thirds of the average retail value as published in an automobile appraisal guide, whichever was lower. Since July 10, reference to appraisal guides is no longer required. A provision already in the regulation limits instalment sale credits to no more than two-thirds of the ceiling price.

Amendment No. 13 clarifies the way in which mixed credits consisting in part of credit subject to the regulation and in part of credit not subject to the regulation shall be handled. Terms for the mixed credits must be such that the requirements of the regulation for the part subject to it are satisfied, but the part not subject may be treated in any way the creditor may choose.

The text of the Amendments is as follows:

AMENDMENT NO. 12 TO REGULATION W

Regulation W is hereby amended in the following respects, effective July 10, 1944:

1. By amending section 13(c) entitled "Down Payment on Automobiles and Motorcycles" so that it will read as follows:

(c) **Down Payment on Automobiles and Motorcycles.**—For a new or used automobile or a new or used motorcycle, the down payment (which may be in cash or in the form of a trade-

in or in both forms) shall be one-third of the cash price.

2. By amending section 13(e) entitled "Maximum Amount of Loan" so that the last paragraph will read as follows:

A loan to purchase a new or used automobile or a new or used motorcycle shall not exceed two-thirds of the cash price.

AMENDMENT NO. 13 TO REGULATION W

Regulation W is hereby amended effective June 22, 1944, by striking out subsection (b) of section 12 and substituting the following:

(b) Extension of Credit for Mixed Purposes.

—In case an extension of credit is partly subject to one section of this regulation and partly subject to another section, the amount and terms of such extension of credit shall be such as would result if the credit were divided into two or more parts and each part were treated as if it stood alone. In case an extension of credit is partly subject to this regulation and partly not subject to the regulation, the amount and terms of such extension of credit shall be such as would result if the credit were divided and the part subject to the regulation were treated according to the applicable provisions of the regulation; the part not subject to the regulation may be treated as if the regulation did not exist.

Reserves

Withheld Income Taxes as Deposits

In a ruling published in the 1942 BULLETIN, page 532, the Board ruled that deductions of Social Security taxes by a bank from salaries of its employees should be treated as "Other Liabilities" in condition reports and not as deposits for reserve purposes. The Board has recently been asked whether the same principle applies with respect to (1) State income taxes withheld from salaries of a bank's own employees who reside outside the State, and (2) Federal income

taxes withheld from payments made by a bank as disbursing agent for dividends, bond interest, etc., where withholding at source is required under the Revenue Act.

With respect to withholdings under State income tax law, it appeared that the Tax Law of the State involved requires every withholding agent to deduct and withhold certain amounts from all salaries, wages, etc., except as to resident taxpayers who file a certificate of residence and nonresident taxpayers who file a certificate of exemption in accordance with the provisions of the law. It appeared further that each withholding agent required to deduct and withhold any tax under the law is required to pay the tax deducted and withheld to the Tax Commission and is expressly made liable for the payment of such tax.

With respect to Federal income taxes withheld by a bank as disbursing agent for dividends, bond interest, etc., the pertinent provisions of section 143 of the Internal Revenue Code require any withholding agent which has control, receipt, etc., of such dividends, bond interest, etc., to deduct and withhold a specified tax in cases in which such income is payable to any nonresident alien individual or partnership. Each withholding agent so required to withhold and deduct such tax is required to pay the tax to the official of the United States Government authorized to receive it and is expressly made liable for such tax. Section 144 of the Internal Revenue Code requires the withholding and payment in the same manner of taxes similarly derived from income payable to foreign corporations.

The Board's ruling in the 1942 BULLETIN, page 532, with respect to the withholding of Social Security taxes, was based principally upon the fact that in such case the bank is required to deduct the amount of the tax from the salary of its employee and is then itself legally liable for the payment of such tax. As above indicated, it appears that, both as to the taxes withheld under the State law in question from income of nonresidents and taxes withheld under the Internal Revenue Code from income payable to alien nonresidents, the withholding agent is made legally liable for the payment of the tax.

While section 3661 of the Internal Revenue Code provides that the amount of any tax collected or withheld from another person shall be held to be a special trust for the United States, it appears that, under this section, failure of a withholding agent to pay to the United States any tax deducted and withheld by it would subject such withholding agent to penalties for nonpayment of taxes.

Accordingly, for present purposes, there appears to be no difference in principle between the withholding of Social Security taxes considered by the Board in 1942 and the withholding of taxes in the two cases here presented. The Board expressed the view, therefore, that taxes withheld by a bank under the State income tax law from salaries of its nonresident employees and taxes withheld by a bank as disbursing agent under sections 143 and 144 of the Federal Internal Revenue Code for dividends, bond interest, etc., are not to be regarded as deposits for reserve purposes, but should be shown in condition reports as "Other Liabilities."

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
April 22, 1944
PUBLIC CIRCULAR No. 7B

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

Remittances to Switzerland under General License No. 32
(1) Reference is made to General License No. 32 relating to remittances for necessary living expenses.

* 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; Special Regulation No. 1, June 1, 1943.

LAW DEPARTMENT

(2) Notwithstanding the provisions of paragraph (1)(c) of General License No. 32, any remittance pursuant to such general license to a payee within Switzerland may be effected only by the payment of the dollar amount of the remittance to a domestic bank for credit to a blocked account in the name of a banking institution within Switzerland.

JOHN L. SULLIVAN,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

April 26, 1944

PUBLIC CIRCULAR NO. 14, 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**

Public Circular No. 14 is hereby amended to read as follows: *Limitations on Acquisitions of Securities for Blocked Accounts.*

(1) *Acquisitions of Securities Not Authorized in Certain Cases.* No license or other authorization now outstanding or hereafter issued, unless expressly referring to this public circular, shall be deemed to authorize any blocked country or any national thereof to acquire, directly or indirectly, securities of any one issue of a corporation if the securities so acquired together with the aggregate of all other securities held, directly or indirectly, by such blocked country or national, constitute more than three percent of the outstanding securities of that issue. Banking institutions shall not effect any such acquisitions if they have reasonable cause to believe that the terms hereof are being violated.

(2) *Reports Required on Form TFR-14.* Beginning with the quarter ending June 30, 1944, banking institutions shall file quarterly reports on Form TFR-14 with respect to securities of domestic corporations held for any blocked country or national thereof which aggregate, at the end of the quarter, one percent or more of the outstanding securities of the issue of which they form a part. A separate report for each blocked country or national shall be filed in duplicate with the appropriate Federal Reserve Bank on or before the end of the month following the calendar quarter. This reporting requirement shall be deemed to be in lieu of that required under any license now outstanding or hereafter issued so far as such license requires the filing of reports with respect to securities held for any blocked account or to the acquisition or sale of securities for any blocked account, unless such license specifically requires reports notwithstanding this circular.

(3) *Sub-account Regarded as Part of Entire Account.* For the purposes of this circular, securities in a sub-account shall be

regarded as held for the national in whose name the entire account is maintained.

HERBERT E. GASTON,
Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control

June 1, 1944

PUBLIC INTERPRETATION NO. 15

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

Subject: Application of General Ruling No. 11, as amended, to Diplomatic Representatives of the Vichy Government.

Inquiry has been made as to whether diplomatic representatives of the Vichy Government, wherever situated, are enemy nationals within the meaning of General Ruling No. 11, as amended.

The Treasury Department has replied in the affirmative. It considers that the Vichy Government and its representatives, wherever situated, are acting for the Government of Germany within the meaning of section (4) (a) (i) of General Ruling No. 11, as amended, and therefore are enemy nationals.

ORVIS A. SCHMIDT,
Acting Director.

Treasury Department
Foreign Funds Control

June 1, 1944

GENERAL LICENSE NO. 32A, 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**

(1) *Certain remittances to specified liberated areas for living expenses authorized.* A general license is hereby granted authorizing remittances by any individual through any domestic bank to any individual within the liberated areas specified in paragraph (8) of this general license, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

- (a) Such remittances are made only for the necessary living expenses of the payee and his household;
- (b) If the payee is not a citizen of the United States, the total of all remittances to such payee and his house-

* 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.

* 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.

hold effected in any one calendar month under this this general license may not exceed \$50;

- (c) If the payee is a citizen of the United States, the total of all remittances to such payee and his household effected in any one calendar month under this general license may not exceed \$75, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each citizen of the United States, in addition to the payee, who is a member of such payee's household, provided that in no case shall a sum in excess of \$150 per calendar month be remitted to any such payee and his household;
- (d) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, a citizen of the United States who is the payee or a member of his household; and
- (e) Such remittances are effected only by the payment of the dollar amount of the remittance to a domestic bank for credit:
 - (i) When the remittance is to any individual within the area specified in paragraph (8)(a) hereof, to a post-liberation blocked account in the name of "Bank of Sicily, Account AF."
 - (ii) When the remittance is to any individual within the area specified in paragraph (8)(b) hereof, to a post-liberation blocked account in the name of "Bank of Naples, Account AF."

(2) *Duty of individuals and domestic banks acting under this license.* All individuals making such remittances and all domestic banks effecting such remittances shall satisfy themselves that the foregoing terms and conditions are complied with.

(3) *Reports by domestic banks effecting remittances.* Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 with respect to each such remittance. When so executed, Form TFR-132 shall be forwarded promptly to the domestic bank ultimately transmitting abroad the payment instructions for such remittances and the latter bank shall, upon receipt thereof, execute Section B of Form TFR-132 and promptly file such executed report with the appropriate Federal Reserve Bank. If the domestic bank through which any such remittance originates is also the bank ultimately transmitting abroad the payment instructions for such remittance, then such bank shall execute both Sections A and B of such report. No report on Form TFR-132 shall be deemed to have been filed in compliance with this general license unless both Sections A and B thereof have been duly executed as herein prescribed.

(4) *Reports by domestic banks maintaining post-liberation blocked accounts.* Domestic banks maintaining post-liberation blocked accounts pursuant to this general license shall report promptly the establishment of such accounts, and the balances therein at the end of each calendar month, to the appropriate Federal Reserve Bank.

(5) *Refunds.* Domestic banks are authorized to refund the amount of any remittance ordered pursuant to this general license when such domestic banks are advised that such remittance can not be effected.

(6) *Waiver of General Ruling No. 11 and General Ruling No. 5A.* Transactions authorized herein and communications with persons in the areas specified in paragraph (8) hereof relating thereto are authorized notwithstanding General Ruling No. 11. Domestic banks are authorized, notwithstanding General Ruling No. 5A, to send to and receive from the banks referred to in paragraph (1)(c) hereof non-negotiable bank payment orders covering remittances or refunds authorized herein.

(7) *Definitions.* As used in this general license:

- (a) The term "household" shall mean:
 - (i) those individuals sharing a common dwelling as a family; or
 - (ii) any individual not sharing a common dwelling with others as a family.
- (b) The term "post-liberation blocked account" shall ~~mean a blocked account~~:
 - (i) which is established pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account;
 - (ii) to which funds may be credited only pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account; and
 - (iii) with respect to which payments, transfers, or withdrawals or other dealings may not be made or effected except pursuant to this license or any other license or other authorization expressly referring to a post-liberation blocked account.

(8) *Designation of liberated areas to which remittances may be effected.* The liberated areas covered by this general license are:

- (a) Sicily;
- (b) Sardinia and the following provinces of Italy: Co-senza, Reggio Calabria, Potenza, Foggia, Bari, Brindisi, Catanzaro, Matera, Avellino, Taranto, Lecce, Naples, Salerno, and Benevento.

D. W. BELL,

Acting Secretary of the Treasury.

CURRENT EVENTS

Election of Class B Directors

The Federal Reserve Bank of San Francisco on June 6, 1944, announced the election of Mr. St. George Holden, Realtor, San Francisco, California, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1944. Mr. Holden succeeds Mr. William G. Volkmann, deceased.

Mr. Holden served as a Class C director of the Bank from April 6, 1938, to December 31, 1943. He was appointed Deputy Chairman on May 23, 1938.

The Federal Reserve Bank of Kansas City on June 28, 1944, announced the election of Mr. L. C. Hutson, President and General Manager, Chickasha Cotton Oil Company, Chickasha, Oklahoma, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1944. Mr. Hutson succeeds Mr. L. E. Phillips, deceased.

Appointment of Class C Director

The Board of Governors of the Federal Reserve System on July 5, 1944, announced the appointment of Mr. Brayton Wilbur, President, Wilbur-Ellis Company, Importers and Exporters, San Francisco, California, as a Class C director of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1946.

Death of Director

Mr. Edward J. Frost, President and Director of Wm. Filene's Sons Company, Boston, Massachusetts, who had served as a Class B director of the Federal Reserve Bank of Boston since January 1, 1933, died on June 6, 1944.

Resignation and Appointment of Branch Directors

On June 19, 1944, the Board of Governors accepted the resignation of Major Phillip C.

Ferguson as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City. Major Ferguson had served the Branch as a director since January 1, 1941.

The Board of Governors of the Federal Reserve System on June 21, 1944, announced the appointment of Mr. W. Bratten Evans, President, Tennessee Enamel Manufacturing Company, Nashville, Tennessee, as a director of the Nashville Branch of the Federal Reserve Bank of Atlanta for the unexpired portion of the term ending December 31, 1946.

Staff Appointment

Effective July 1, Bonnar Brown was appointed Assistant Director of the Division of Security Loans. Mr. Brown has been a member of the staff of the Division of Security Loans since October 1, 1937, and for two years prior to that had been on the staff of the Federal Reserve Bank of San Francisco.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period May 16, 1944, to June 15, 1944, inclusive:

Kansas

Ransom—The Farmers State Bank

Missouri

Urich—Bank of Urich

Wisconsin

Orfordville—Farmers & Merchants Bank of Orfordville

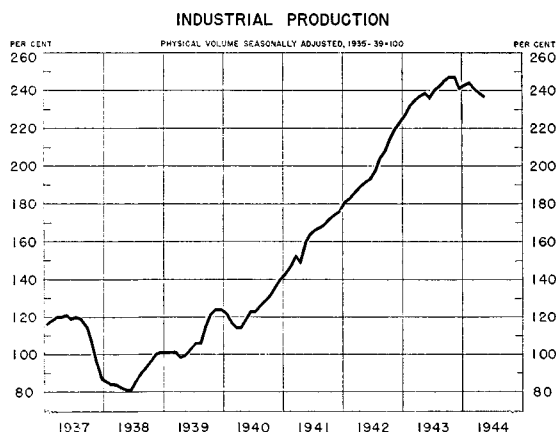
NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled June 20, and released for publication June 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity and employment declined slightly further in May. Value of retail trade was maintained in May and the first three weeks of June and commodity prices showed little change.

INDUSTRIAL PRODUCTION

Industrial production continued to decline in May and the Board's seasonally adjusted index was 237 per cent of the 1935-39 average as compared with 239 in April. Small declines in output of metal products and nondurable goods accounted for most of the decrease in the total index.



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

Steel production was maintained at a high rate. Supplies of aluminum and magnesium continued to exceed military requirements after further curtailment of output in May, and relaxation of restrictions on the use of these metals in civilian products was announced on June 18. Activity in munitions industries declined slightly in May. Aircraft production was at approximately the same daily average rate as in the preceding month. Deliveries of merchant ships declined somewhat from the April rate, reflecting curtailment of Liberty ship construction; the number of Victory ships delivered rose further in May.

Output of lumber and of stone, clay, and glass products declined further in May. Additional Federal control was established over lumber consumption, effective in the third quarter, in order to assure sufficient supplies for essential requirements.

Production of most nondurable goods was likewise somewhat lower in May than in April. Cotton consumption declined 6 per cent from the rate prevailing earlier this year to a level 16 per cent below May 1943. Output of manufactured dairy products showed a large seasonal rise in May while manufacture of most other food products declined somewhat, after allowance for seasonal changes.

Output of crude petroleum and coal continued to rise and iron ore production reached an exceptionally high level for this season of the year.

DISTRIBUTION

Department store sales in May were maintained at the April level, and the Board's seasonally adjusted index, as recently revised, was 173 per cent of the 1935-39 average. During the first half of June sales continued at about the April-May rate and were 4 per cent larger than in the corresponding period last year.

Railroad freight traffic was maintained at a high level during May and the early part of June.

COMMODITY PRICES

Wholesale commodity prices continued to show little change in May and the early part of June. Retail prices showed a further slight increase in May. The wholesale price index and the cost of living index of the Bureau of Labor Statistics were both at the same level as they were in May 1943.

AGRICULTURE

Crop prospects on June 1 were better than on the same date in the last 10 years except 1942.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

The total wheat crop appeared likely to exceed a billion bushels as compared with a harvest of 836 million bushels in 1943 and 974 million in 1942. Prospects for other grains, however, were not as favorable and, with grain stocks reduced, it is expected that total supplies available to meet food, feed, and industrial needs will continue short. In recent months the feed situation has been eased by generally good condition of the hay crops and pastures.

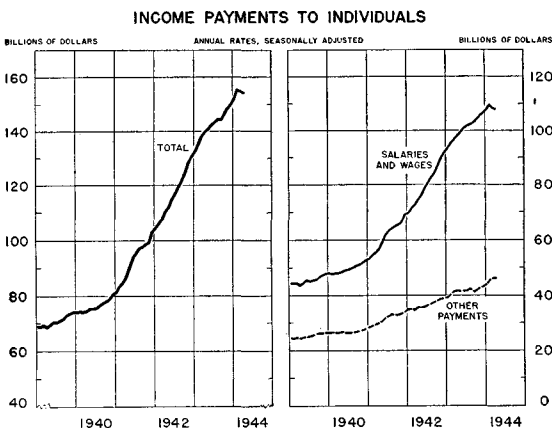
BANK CREDIT

In the five months from the beginning of the Fourth War Loan Drive to the beginning of the Fifth Drive, Federal Reserve Bank holdings of U. S. Government securities increased by more than 3 billion dollars. Member bank borrowings at Federal Reserve Banks also increased somewhat during the period, and at times exceeded 200 million dollars for the first time in more than a decade. These additions to Reserve Bank credit supplied the market with funds to meet a growth of nearly 2 billion dollars in money in circulation, an increase of 700 million in member bank required reserves, and a loss of gold of 700 million. Excess reserves, which declined to as low as 600 million dollars during the period, amounted to 1.1 billion on June 14.

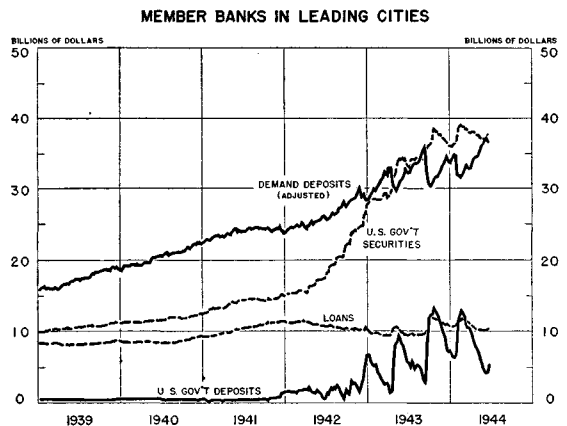
During the Drive, purchases of Government securities by businesses and individuals will shift deposits to reserve-exempt Government war-loan accounts and reduce the amount of reserves that member banks are required to hold. This will result in some further increase in excess reserves and some repurchases of Government securities by member banks from the Reserve Banks.

Adjusted demand deposits at member banks in leading cities have risen by about $5\frac{3}{4}$ billion dollars since the end of the Fourth Drive and are more than $2\frac{1}{4}$ billion dollars above the level prevailing prior to that Drive. Time deposits also increased steadily.

Government security holdings at reporting banks declined by close to 2 billion dollars between mid-February and mid-June, following an increase of around 3 billion during the Fourth Drive. Bill holdings declined substantially, paralleling increases in such holdings at the Reserve Banks. Loans to brokers and dealers in securities, which by the end of May had declined well below their early January levels, increased somewhat in the first two weeks of June preparatory to the Drive. Other loans for handling Government securities are close to their pre-Fourth Drive level. Again in the Fifth Drive, as in the previous one, borrowings for speculative purchases will be discouraged.



Based on Department of Commerce estimates. Wages and salaries include military pay. Monthly figures raised to annual rates, latest shown are for April.



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for June 21.

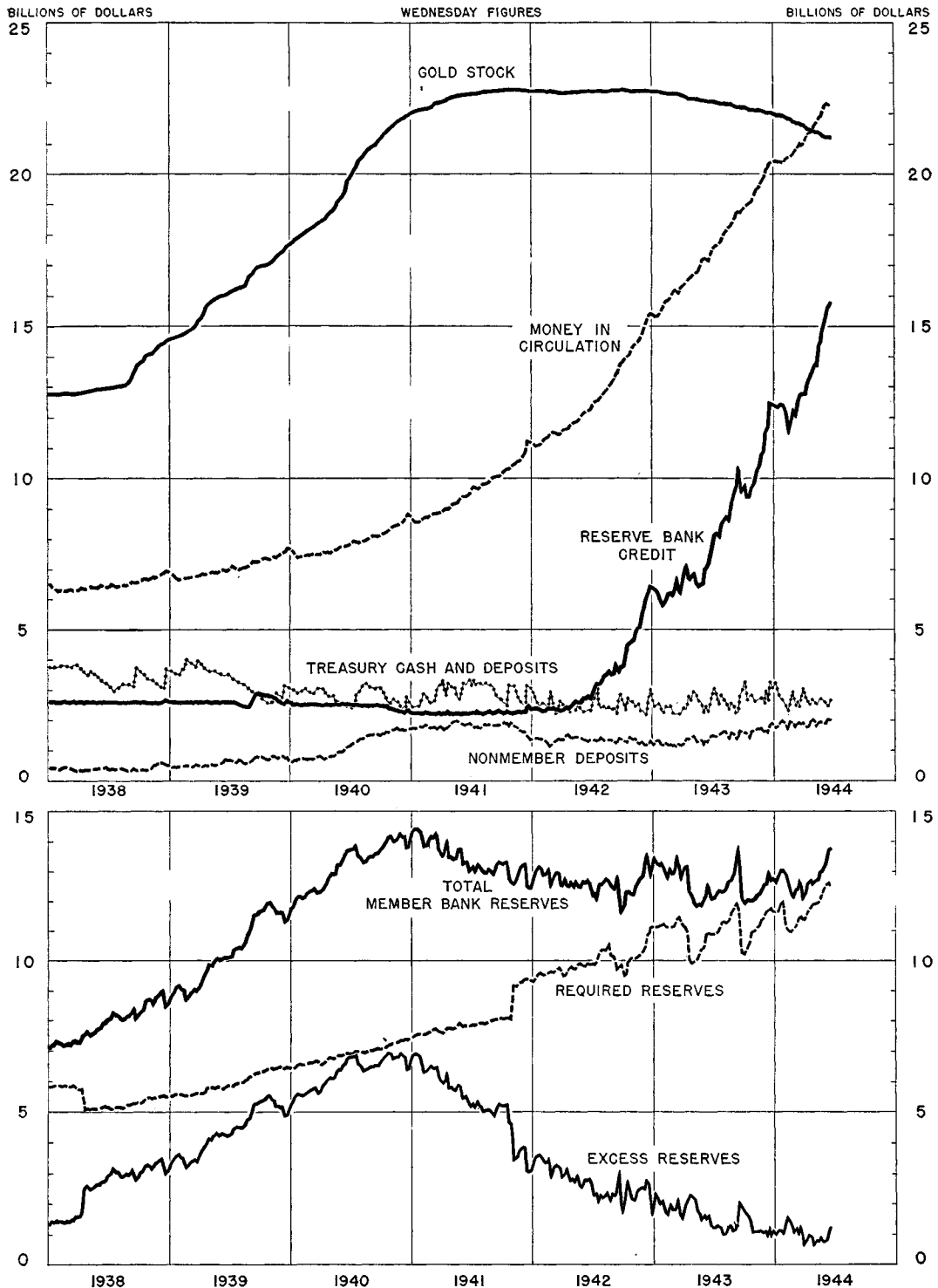
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for June 21. See p. 679.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Dis- counts and ad- vances	Reserve Bank credit outstanding					Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cula- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances	
		U. S. Government securities			All other ¹	Total								Total	Excess ²
		Total	Treas- ury bills and certifi- cates	All other											
Monthly averages of daily figures:															
1943—Mar.	10	6,105	2,871	3,234	372	6,487	22,618	3,975	16,148	2,217	8	1,164	287	13,255	1,884
Apr.	14	6,372	3,345	3,026	373	6,758	22,511	4,002	16,448	2,231	276	1,296	303	12,717	1,949
May.	18	6,276	3,299	2,977	387	6,681	22,451	4,041	16,815	2,252	433	1,336	312	12,024	1,730
1944—Mar.	63	12,099	9,512	2,587	449	12,611	21,641	4,090	20,964	2,336	393	1,873	346	12,431	988
Apr.	75	12,711	10,102	2,609	450	13,235	21,490	4,093	21,312	2,330	324	1,922	356	12,574	892
May.	160	13,716	11,103	2,614	387	14,264	21,343	4,097	21,821	2,326	318	1,922	355	12,962	868
End of month figures:															
1943—Mar. 31.	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518
Apr. 30.	13	6,455	3,427	3,028	378	6,846	22,473	4,012	16,660	2,235	557	1,369	306	12,204	2,315
May 31.	31	6,222	3,541	2,681	394	6,647	22,426	4,069	17,114	2,257	62	1,366	313	12,031	1,728
1944—Mar. 31.	63	12,115	9,503	2,613	393	12,571	21,600	4,091	21,115	2,319	603	1,985	350	11,889	512
Apr. 29.	118	13,220	10,614	2,606	462	13,800	21,429	4,092	21,552	2,323	400	2,007	356	12,684	773
May 31.	237	14,251	11,613	2,638	271	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711
Wednesday figures:															
1943—Aug. 4.	18	8,165	5,967	2,199	400	8,582	22,335	4,093	18,014	2,281	398	1,650	332	12,336	1,030
Aug. 11.	24	8,317	6,119	2,199	377	8,718	22,306	4,091	18,101	2,281	295	1,651	331	12,456	1,199
Aug. 18.	18	8,156	5,957	2,199	412	8,586	22,291	4,092	18,214	2,279	99	1,388	329	12,660	1,288
Aug. 25.	40	8,777	6,572	2,205	320	9,137	22,292	4,098	18,303	2,282	304	1,605	331	12,702	1,106
Sept. 1.	69	9,187	6,956	2,231	285	9,540	22,243	4,098	18,571	2,279	213	1,574	329	12,915	1,145
Sept. 8.	71	9,336	7,084	2,252	336	9,742	22,223	4,090	18,740	2,255	6	1,374	329	13,351	1,438
Sept. 15.	31	9,653	7,432	2,221	631	10,315	22,204	4,093	18,773	2,266	6	1,500	337	13,729	2,051
Sept. 22.	22	9,204	6,983	2,221	491	9,717	22,205	4,094	18,714	2,266	549	1,662	338	12,487	1,893
Sept. 29.	13	9,168	6,947	2,221	362	9,543	22,175	4,096	18,818	2,274	682	1,649	337	12,054	1,810
Oct. 6.	13	9,387	7,166	2,221	375	9,775	22,176	4,098	18,883	2,279	1,013	1,633	337	11,903	1,697
Oct. 13.	18	9,062	6,841	2,221	282	9,362	22,155	4,099	18,978	2,281	380	1,621	335	12,021	1,608
Oct. 20.	11	8,914	6,687	2,227	456	9,380	22,132	4,101	19,019	2,284	530	1,437	341	12,002	1,407
Oct. 27.	13	9,291	7,056	2,235	381	9,686	22,132	4,103	19,090	2,295	530	1,659	342	12,005	1,062
Nov. 3.	39	9,476	7,230	2,246	321	9,835	22,116	4,106	19,354	2,298	334	1,668	333	12,069	1,084
Nov. 10.	22	9,865	7,611	2,254	344	10,231	22,096	4,100	19,514	2,297	369	1,716	333	12,198	1,080
Nov. 17.	34	9,832	7,577	2,254	506	10,372	22,096	4,101	19,559	2,293	407	1,714	333	12,263	1,096
Nov. 24.	48	10,364	8,101	2,263	381	10,792	22,081	4,101	19,726	2,295	479	1,739	333	12,402	1,044
Dec. 1.	53	10,447	8,169	2,278	374	10,874	22,065	4,101	19,940	2,299	275	1,630	333	12,562	1,096
Dec. 8.	108	11,016	8,720	2,296	417	11,540	22,044	4,102	20,135	2,301	686	1,664	331	12,569	918
Dec. 15.	90	11,014	8,748	2,266	600	11,704	22,044	4,097	20,235	2,293	379	1,622	343	12,932	1,238
Dec. 22.	70	11,551	9,260	2,291	837	12,459	22,004	4,097	20,382	2,325	967	1,864	344	12,677	919
Dec. 29.	101	11,615	9,313	2,302	714	12,430	22,004	4,096	20,428	2,316	764	1,908	345	12,769	1,126
1944—Jan. 5.	31	11,651	9,340	2,310	691	12,372	21,938	4,094	20,436	2,314	961	1,751	339	12,602	971
Jan. 12.	47	11,855	9,543	2,312	413	12,315	21,938	4,092	20,404	2,318	638	1,845	339	12,801	1,128
Jan. 19.	41	11,913	9,598	2,314	464	12,418	21,938	4,093	20,408	2,327	404	1,959	338	13,014	1,122
Jan. 26.	24	12,026	9,711	2,315	334	12,385	21,928	4,093	20,387	2,331	351	1,994	340	13,002	1,023
Feb. 2.	24	11,781	9,162	2,618	327	12,132	21,910	4,093	20,534	2,322	175	1,916	342	12,847	1,538
Feb. 9.	22	11,169	8,560	2,609	319	11,511	21,836	4,094	20,586	2,315	8	1,707	341	12,482	1,444
Feb. 16.	32	11,394	8,782	2,612	534	11,961	21,802	4,093	20,610	2,335	360	1,968	340	12,244	1,269
Feb. 23.	47	11,816	9,237	2,579	377	12,240	21,742	4,090	20,696	2,336	646	1,944	340	12,109	1,077
Mar. 1.	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215
Mar. 8.	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013
Mar. 15.	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263
Mar. 22.	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926
Mar. 29.	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630
Apr. 5.	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859
Apr. 12.	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986
Apr. 19.	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927
Apr. 26.	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640
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.	237	14,251	11,613	2,638	271	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

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 June 30. Per cent per annum]

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

¹ Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.
 NOTE.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortgage Corporation or the Home Owners' Loan Corporation guaranteed as to principal and interest by the United States, or by obligations of Federal Intermediate Credit Banks maturing within 6 months; 90 days for other advances and discounts made under Sections 13 and 13a of the Federal Reserve Act (except that discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding 6 months and 9 months respectively); and 4 months for advances under Section 10(b). The maximum maturity for advances to individuals, partnerships, or corporations made under the last paragraph of Section 13 is 90 days.

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

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

² Minimum buying rates on prime bankers' acceptances.

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

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22½	17½	12½	5¼
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

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

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

Maturities not exceeding five years
 [In effect June 30. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge same rate as charged borrower by financing institution, if lower.

⁵ Financing institution is charged ¼ per cent on undisbursed portion of loan under commitment.

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

MAXIMUM RATES ON TIME DEPOSITS

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q
 [Per cent per annum]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1944								1944		1943
	June 21	June 14	June 7	May 31	May 24	May 17	May 10	May 3	May	April	May
<i>Assets</i>											
Gold certificates on hand and due from U. S. Treasury.....	18,646,370	18,663,375	18,687,125	18,741,125	18,801,125	18,843,625	18,889,925	18,895,425	18,741,125	18,950,925	20,209,415
Redemption fund—F.R. notes.....	386,804	381,584	359,386	355,674	351,371	340,469	319,243	314,442	355,674	313,942	51,557
Other cash.....	278,491	268,903	259,467	265,076	274,404	267,237	264,396	273,686	265,076	280,743	353,078
Total reserves.....	19,311,665	19,313,862	19,305,978	19,361,875	19,426,900	19,451,331	19,473,564	19,483,553	19,361,875	19,545,610	20,614,050
Discounts and advances:											
For member banks.....	171,357	172,552	238,950	236,027	225,961	151,461	135,174	84,433	236,027	117,788	30,718
For nonmember banks, etc.....	150	100	600	600	600	550	550	550	600	550	.....
Total discounts and advances.....	171,507	172,652	239,550	236,627	226,561	152,011	135,724	84,983	236,627	118,338	30,718
Industrial loans.....	11,163	11,513	11,130	11,791	11,894	12,039	11,469	11,885	11,791	11,968	13,010
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	4,177,585	4,174,912	4,101,763	4,093,385	4,073,188	4,145,843	3,827,597	4,025,322	4,093,385	4,001,058	1,530,645
Other.....	5,068,305	4,902,400	4,629,513	4,372,283	4,209,460	4,007,182	3,775,907	3,640,199	4,372,283	3,640,199	911,353
Certificates:											
Special.....	3,292,990	3,284,990	3,240,490	3,147,490	3,093,490	3,042,940	3,032,940	3,013,940	3,147,490	2,972,940	1,099,200
Other.....	1,180,035	1,187,535	1,187,535	1,186,264	1,161,264	1,161,264	1,161,264	1,161,264	1,186,264	1,156,264	918,800
Notes.....	1,458,496	1,448,996	1,447,496	1,447,496	1,447,496	1,447,496	1,447,496	1,447,496	1,447,496	1,445,496	1,708,132
Bonds.....	2,500	2,500	2,500	3,771	3,771	3,771	3,771	3,771	3,771	3,771	53,616
Guaranteed.....											
Total U. S. Government securities, including guaranteed securities.....	15,179,911	15,001,333	14,609,297	14,250,689	13,988,669	13,808,496	13,248,975	13,291,992	14,250,689	13,219,728	6,221,746
Other Reserve Bank credit outstanding.....	423,707	420,103	322,584	260,150	297,438	409,392	316,633	340,701	260,150	450,244	381,217
Total Reserve Bank credit outstanding.....	15,786,288	15,605,601	15,182,561	14,759,257	14,524,562	14,381,938	13,712,801	13,729,561	14,759,257	13,800,278	6,646,691
<i>Liabilities</i>											
Federal Reserve notes.....	18,715,801	18,738,090	18,649,227	18,531,796	18,320,187	18,212,756	18,127,196	18,032,112	18,531,796	17,969,274	13,539,465
Deposits:											
Member bank—reserve account.....	13,757,866	13,715,085	13,357,767	13,045,575	13,000,147	12,986,381	12,729,498	12,690,347	13,045,575	12,683,628	12,031,166
U. S. Treasurer—general account.....	334,124	153,626	262,102	307,484	388,761	396,691	214,415	228,906	307,484	399,530	61,523
Foreign.....	1,580,333	1,533,787	1,515,629	1,553,508	1,575,012	1,579,439	1,591,846	1,615,286	1,553,508	1,644,744	961,761
Other deposits.....	419,572	493,917	417,976	392,739	384,739	373,995	234,326	357,646	392,739	362,335	404,132
Total deposits.....	16,091,895	15,896,415	15,553,474	15,299,306	15,348,659	15,336,506	14,770,085	14,892,185	15,299,306	15,090,237	13,458,582
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	55.5	55.8	56.4	57.2	57.7	58.0	59.2	59.2	57.2	59.1	76.4

* Corrected.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Discounts and advances:</i>										
May 24.....	226,561	180,884	5,640	8,540	31,497	.....	.....	.....	.....	.....
May 31.....	236,627	181,200	10,340	8,115	36,972	.....	.....	.....	.....	.....
June 7.....	239,550	179,888	8,790	9,572	41,300	.....	.....	.....	.....	.....
June 14.....	172,652	140,150	8,655	6,717	17,130	.....	.....	.....	.....	.....
June 21.....	171,507	140,140	3,290	20,397	7,680	.....	.....	.....	.....	.....
<i>Industrial loans:</i>										
May 24.....	11,894	10,652	9	483	262	104	260	79	45	.....
May 31.....	11,791	10,996	17	30	271	93	259	80	45	.....
June 7.....	11,130	10,042	419	24	205	74	256	79	31	.....
June 14.....	11,513	10,839	11	24	214	61	255	78	31	.....
June 21.....	11,163	10,514	11	22	199	187	121	78	31	.....
<i>U. S. Government securities, including guaranteed securities:</i>										
May 24.....	13,988,669	1,648,431	1,237,418	2,904,121	3,097,518	1,030,700	1,925,850	17,800	970,245	1,156,586
May 31.....	14,250,689	1,540,733	1,294,375	2,866,481	3,368,919	1,060,760	1,974,850	17,800	970,245	1,156,586
June 7.....	14,609,297	1,483,566	1,403,036	3,289,880	3,580,184	1,076,400	1,632,871	17,800	968,974	1,156,586
June 14.....	15,001,333	1,626,104	1,439,383	3,336,482	3,712,233	1,088,400	1,653,871	17,800	968,974	1,158,086
June 21.....	15,179,911	1,786,998	1,339,171	3,423,238	3,791,773	1,029,000	1,655,371	17,800	1,021,926	1,114,634

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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 cts. on hand and due from U. S. Treas.:													
May 24	18,801,125	1,065,458	4,895,014	1,070,964	1,582,720	1,056,497	1,011,951	3,501,661	584,853	399,499	731,841	504,499	2,396,168
May 31	18,741,125	1,040,338	4,878,002	1,050,789	1,553,776	1,037,059	1,001,993	3,502,511	612,173	392,504	722,866	495,880	2,433,234
June 7	18,687,125	1,041,133	4,753,806	1,055,953	1,557,450	1,052,048	990,072	3,518,659	544,586	390,509	721,292	491,691	2,569,906
June 14	18,663,375	1,031,967	4,646,929	1,044,073	1,522,350	1,043,158	993,871	3,513,407	684,484	387,410	706,928	508,660	2,580,138
June 21	18,646,370	1,038,056	4,842,222	1,023,416	1,506,883	1,028,337	989,065	3,540,760	649,345	365,987	689,177	450,492	2,522,630
Redemption fund—													
F. R. notes:													
May 24	351,371	26,600	75,807	26,782	30,391	25,156	19,318	48,316	28,971	11,361	11,740	11,225	35,704
May 31	355,674	26,518	75,539	26,654	30,294	26,397	21,211	50,214	28,936	11,351	11,717	11,199	35,644
June 7	359,386	26,433	75,222	27,022	30,188	25,644	23,091	52,099	28,901	11,342	11,690	12,169	35,585
June 14	381,584	26,349	86,945	30,660	30,108	27,009	22,991	55,012	28,871	11,329	14,668	12,139	35,503
June 21	386,804	26,273	86,658	30,530	36,009	26,239	22,882	54,899	28,837	11,319	14,632	13,111	35,415
Other cash:													
May 24	274,404	20,696	77,058	21,907	19,503	14,716	19,533	38,114	11,935	6,071	12,018	9,273	23,580
May 31	265,076	16,676	78,394	20,168	21,745	13,320	17,354	36,373	12,875	7,246	10,862	8,727	21,336
June 7	259,467	18,023	77,464	20,111	19,504	13,768	17,163	35,805	12,058	6,001	10,587	7,932	21,051
June 14	268,903	19,397	79,179	19,303	21,386	13,551	18,350	36,437	12,411	5,979	10,531	8,494	23,885
June 21	278,491	20,122	78,593	20,507	20,680	15,754	19,231	39,286	12,658	5,991	12,084	8,851	24,734
Total reserves:													
May 24	19,426,900	1,112,754	5,047,879	1,119,653	1,632,614	1,096,369	1,050,802	3,588,091	625,759	416,931	755,599	524,997	2,455,452
May 31	19,361,875	1,083,532	5,031,935	1,097,611	1,605,815	1,096,776	1,040,558	3,589,098	653,984	411,101	745,445	515,806	2,490,214
June 7	19,305,978	1,085,609	4,906,492	1,103,086	1,607,142	1,091,460	1,030,326	3,606,563	585,545	407,852	743,569	511,792	2,626,542
June 14	19,313,862	1,077,713	4,813,053	1,094,036	1,573,844	1,083,718	1,035,212	3,604,856	725,766	404,718	732,127	529,293	2,639,526
June 21	19,311,665	1,084,451	5,007,473	1,074,453	1,563,572	1,070,330	1,031,178	3,634,945	690,840	383,297	715,893	472,454	2,582,779
Discounts & advances:													
Secured by U. S. Govt. securities:													
May 24	226,561	14,965	131,850	6,952	2,530	5,780	1,414	675	45,190	14,900	275		2,030
May 31	236,627	15,450	98,680	5,907	2,630	10,480	1,755	2,250	81,200	15,300	475		2,500
June 7	239,550	12,960	120,570	5,447	1,630	4,930	1,491	1,750	79,767	10,030	475		500
June 14	172,652	19,335	93,260	4,987	1,430	2,955	1,150	75	36,525	10,030	405		2,500
June 21	171,507	13,035	101,535	1,942	1,480	2,955	850	1,075	37,700	10,030	405		500
Other:													
May 24													
May 31													
June 7													
June 14													
June 21													
Total discounts and advances:													
May 24	226,561	14,965	131,850	6,952	2,530	5,780	1,414	675	45,190	14,900	275		2,030
May 31	236,627	15,450	98,680	5,907	2,630	10,480	1,755	2,250	81,200	15,300	475		2,500
June 7	239,550	12,960	120,570	5,447	1,630	4,930	1,491	1,750	79,767	10,030	475		500
June 14	172,652	19,335	93,260	4,987	1,430	2,955	1,150	75	36,525	10,030	405		2,500
June 21	171,507	13,035	101,535	1,942	1,480	2,955	850	1,075	37,700	10,030	405		500
Industrial loans:													
May 24	11,894	1,389	120	5,511	365	188	82	4		263	27		3,945
May 31	11,791	1,389	120	5,399	365	188	82	4		272	27		3,945
June 7	11,130	1,378	91	4,899	360	188	62			205	27		3,920
June 14	11,513	1,378	91	5,262	360	188	48			214	27		3,945
June 21	11,163	1,451	91	4,855	360	188	40			206	27		3,945
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
May 24	4,073,188	94,172	2,147,337	123,829	82,423	44,445	21,563	948,839	172,625	28,145	35,301	18,697	355,812
May 31	4,093,385	127,245	2,210,315	129,766	77,858	44,485	34,636	977,969	60,482	26,795	44,552	39,470	319,812
June 7	4,101,763	123,448	2,352,734	121,789	88,539	46,790	35,864	925,922	119,904	27,335	37,490	35,358	186,590
June 14	4,174,912	123,347	2,456,286	125,642	85,259	47,664	29,573	982,504	51,457	32,320	30,507	30,038	180,315
June 21	4,177,585	104,285	2,503,149	125,188	61,029	43,964	24,199	941,653	65,143	30,625	38,032	35,723	204,595
Other bills:													
May 24	4,209,460	322,175	918,790	341,741	476,018	277,475	245,239	448,514	195,904	128,321	223,291	201,520	430,472
May 31	4,372,283	334,493	958,623	354,964	493,386	287,456	253,549	466,802	203,425	133,333	231,538	208,641	446,073
June 7	4,629,513	353,959	1,021,238	375,852	520,899	303,275	266,762	495,631	215,314	141,246	244,591	219,948	470,798
June 14	4,902,400	374,632	1,087,058	398,016	550,236	320,166	280,942	526,076	227,932	149,636	258,494	232,035	497,177
June 21	5,068,305	387,208	1,126,907	411,486	568,111	330,464	289,613	544,554	235,605	154,730	266,968	239,407	513,252
Certificates:													
May 24	3,093,490	236,763	675,212	251,143	349,819	203,917	180,222	329,611	143,963	94,301	164,098	148,091	316,350
May 31	3,147,490	240,790	690,092	255,530	355,171	206,931	182,520	336,045	146,438	95,982	166,676	150,198	321,117
June 7	3,240,490	247,761	714,832	263,088	364,608	212,284	186,721	346,922	150,707	98,868	171,206	153,951	329,542
June 14	3,284,990	251,038	728,414	266,698	368,697	214,536	188,257	352,514	152,730	100,265	173,217	155,478	333,146
June 21	3,292,990	251,579	732,177	267,354	369,111	214,708	188,167	353,804	153,080	100,537	173,449	155,550	333,474
Notes:													
May 24	1,163,764	89,070	254,012	94,479	131,602	76,712	67,800	123,998	54,160	35,476	61,732	55,713	119,010
May 31	1,188,764	90,944	260,637	96,510	134,145	78,155	68,936	126,917	55,309	36,251	62,952	56,727	121,281
June 7	1,190,035	90,987	262,513	96,614	133,899	77,958	68,192	127,404	55,347	36,308	62,873	56,539	121,021
June 14	1,190,035	90,940	263,878	96,617	133,667	77,719	68,577	127,703	55,330	36,323	62,748	56,326	120,687
June 21	1,182,535	90,343	262,930	96,008	132,551	77,104	67,572	127,055	54,971	36,102	62,289	55,858	119,752
Bonds:													
May 24	1,448,767	110,883	316,219	117,617	163,831	95,498	84,404	154,365	67,424	44,164	76,850	69,357	148,155
May 31	1,448,767	110,835	317,642	117,618	163,485	95,249	84,014	154,676	67,405	44,180	76,721	69,134	147,808
June 7	1,447,496	110,671	319,307	117,516	162,868	94,824	83,408	154,967	67,322	44,163	76,476	68,771	147,203
June 14	1,448,996	110,729	321,300	117,641	162,632	94,631	83,038	155,492	67,370	44,228	76,403	68,582	146,950
June 21	1,458,496	111,426	324,288	118,412	163,484	95,097	83,341	156,705	67,800	44,526	76,825	68,894	147,698
Total U. S. Govt. sec., incl. guar. sec.:													
May 24	13,988,669	853,063	4,311,570	928,809	1,203,693	698,047	599,228	2,005,327	634,076	330,407	561,272	493,378	1,369,799
May 31	14,250,689	904,307	4,437,309	954,388	1,224,045	712,276	623,653	2,062,409	533,059	336,541	582,439	524,170	1,356,091
June 7	14,609,297	926,826	4,670,624	974,859	1,270,813	735,131	641,327	2,050,846	608,594	347,920	592,636	534,567	1,255,154
June 14	15,001,333	950,686	4,856,936	1,004,614	1,300,391	754,716	650,007	2,144,289	554,819	362,772	601,369	542,459	1,278,275
June 21	15,179,911	944,841	4,949,451	1,018,448	1,294,286	761,337							

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Total loans and sec.:													
May 24.....	14,227,124	869,417	4,443,540	941,272	1,206,588	704,015	600,724	2,006,006	679,266	345,570	561,574	493,378	1,375,774
May 31.....	14,490,107	921,146	4,536,109	965,694	1,227,040	722,944	625,492	2,064,663	614,259	352,113	582,941	524,170	1,362,536
June 7.....	14,859,977	941,164	4,791,285	985,205	1,272,803	740,249	642,880	2,052,596	688,361	358,153	593,138	534,567	1,359,574
June 14.....	15,185,498	971,399	4,950,287	1,014,863	1,302,181	757,859	651,205	2,144,364	691,344	373,016	601,801	542,459	1,284,720
June 21.....	15,362,581	959,327	5,051,077	1,025,245	1,296,126	764,480	653,782	2,124,846	614,299	376,756	617,995	555,432	1,323,216
Due from foreign banks:													
May 24.....	136	10	149	12	12	6	4	17	4	3	4	4	11
May 31.....	136	10	149	12	12	6	4	17	4	3	4	4	11
June 7.....	136	10	149	12	12	6	4	17	4	3	4	4	11
June 14.....	136	10	149	12	12	6	4	17	4	3	4	4	11
June 21.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Federal Reserve notes of other banks:													
May 24.....	72,990	1,210	12,747	2,245	3,522	8,279	7,592	7,382	5,368	1,908	4,238	3,441	15,058
May 31.....	64,416	1,278	10,067	2,640	3,185	6,568	5,912	7,169	4,772	1,380	3,732	2,505	15,008
June 7.....	71,518	1,164	12,223	2,202	3,387	7,079	7,846	8,698	5,751	1,516	4,103	2,675	15,144
June 14.....	74,088	1,587	12,966	2,550	3,030	7,937	7,378	8,810	4,887	2,131	4,683	3,147	14,982
June 21.....	79,327	1,564	14,200	2,691	3,837	9,349	6,687	9,265	5,803	1,786	5,250	2,685	16,210
Uncollected items:													
May 24.....	1,569,791	113,805	342,454	90,746	162,874	103,903	89,400	263,839	68,885	34,261	78,618	59,300	161,706
May 31.....	1,513,898	98,375	319,761	89,891	158,817	112,771	82,297	242,676	64,299	29,603	78,150	55,907	181,351
June 7.....	1,551,149	118,145	319,426	98,932	142,671	107,140	96,245	258,582	74,253	32,715	83,874	60,360	152,806
June 14.....	2,033,984	158,940	460,112	96,575	219,910	150,491	115,740	344,288	86,545	41,939	85,342	70,197	203,815
June 21.....	2,111,984	160,198	429,788	118,829	254,138	171,133	125,422	324,671	86,048	43,297	100,821	72,297	225,342
Bank premises:													
May 24.....	34,844	1,647	9,042	3,540	4,167	2,901	1,638	2,921	2,050	1,271	2,713	963	1,991
May 31.....	34,801	1,642	9,022	3,540	4,167	2,901	1,636	2,919	2,047	1,268	2,713	955	1,991
June 7.....	34,794	1,642	9,022	3,540	4,167	2,901	1,636	2,919	2,047	1,268	2,706	955	1,991
June 14.....	34,793	1,642	9,022	3,540	4,167	2,901	1,636	2,919	2,046	1,268	2,706	955	1,991
June 21.....	34,784	1,642	9,022	3,540	4,158	2,901	1,636	2,919	2,046	1,268	2,706	955	1,991
Other assets:													
May 24.....	65,315	4,655	13,688	4,739	7,533	4,732	4,082	8,015	2,803	1,922	3,285	2,988	6,873
May 31.....	68,233	4,886	13,530	5,519	8,224	4,779	4,236	8,291	2,983	2,013	3,476	3,051	7,245
June 7.....	66,479	4,902	13,369	4,983	7,566	4,739	4,041	8,332	3,185	2,007	3,462	2,999	6,894
June 14.....	71,369	4,804	14,196	9,165	7,793	4,853	3,836	7,907	3,243	2,045	3,502	2,987	7,038
June 21.....	57,196	4,047	11,837	4,341	6,747	4,158	3,330	6,392	2,722	1,803	2,994	2,616	6,209
Total assets:													
May 24.....	35,397,100	2,103,498	9,869,399	2,162,207	3,017,310	1,920,205	1,754,242	5,876,271	1,384,135	801,866	1,406,031	1,085,071	4,016,865
May 31.....	35,542,466	2,110,869	9,920,473	2,164,907	3,007,460	1,946,745	1,760,135	5,914,833	1,342,348	797,481	1,416,461	1,102,398	4,058,356
June 7.....	35,890,031	2,152,636	10,051,866	2,197,960	3,037,478	1,953,574	1,782,978	5,937,707	1,359,146	803,516	1,430,856	1,119,352	4,062,962
June 14.....	36,713,640	2,216,095	10,259,685	2,220,741	3,110,937	2,007,765	1,815,011	6,113,161	1,413,835	825,120	1,430,165	1,149,042	4,152,083
June 21.....	36,957,673	2,211,239	10,523,446	2,229,111	3,128,590	2,022,357	1,822,039	6,103,055	1,401,762	808,210	1,445,663	1,106,443	4,155,758
Liabilities													
Federal Reserve notes:													
May 24.....	18,320,187	1,215,380	4,101,011	1,227,436	1,620,813	1,191,910	1,048,425	3,427,843	780,952	412,425	669,993	446,285	2,177,714
May 31.....	18,531,796	1,224,372	4,162,943	1,239,157	1,633,463	1,207,160	1,073,838	3,437,055	793,561	415,175	682,356	460,829	2,201,887
June 7.....	18,649,227	1,233,104	4,182,077	1,245,902	1,643,965	1,217,878	1,081,315	3,466,747	796,274	417,860	684,907	462,813	2,216,385
June 14.....	18,738,090	1,235,805	4,203,777	1,255,193	1,654,518	1,222,945	1,080,177	3,485,143	796,910	419,370	685,999	461,789	2,236,464
June 21.....	18,715,801	1,235,860	4,199,301	1,253,070	1,656,790	1,220,297	1,077,202	3,485,328	794,840	419,680	683,551	458,879	2,231,003
Deposits:													
Member bank—re- serve account:													
May 24.....	13,000,147	629,460	4,371,906	649,857	1,016,742	526,464	538,896	1,964,981	447,753	283,086	586,844	520,452	1,463,706
May 31.....	13,045,575	638,016	4,385,508	655,490	1,020,823	535,769	536,488	2,002,299	400,356	290,900	588,647	511,444	1,479,835
June 7.....	13,357,767	666,096	4,488,023	680,893	1,059,615	549,267	558,792	2,013,913	408,396	297,396	604,681	539,236	1,491,451
June 14.....	13,715,085	683,853	4,598,940	695,859	1,068,291	543,302	565,223	2,109,322	461,335	307,108	600,620	552,953	1,528,279
June 21.....	13,757,866	686,809	4,639,254	694,584	1,066,493	561,538	566,775	2,108,547	455,501	302,366	604,708	527,328	1,543,963
U. S. Treasurer— general account:													
May 24.....	388,761	20,061	68,135	26,500	56,634	19,459	19,136	38,312	25,522	25,642	26,453	11,762	51,145
May 31.....	307,484	15,244	104,902	12,479	30,867	8,931	10,306	23,057	24,008	13,586	17,459	17,375	29,270
June 7.....	262,102	14,595	90,810	12,456	22,657	9,074	5,473	24,238	20,284	14,269	14,750	6,429	27,067
June 14.....	153,626	11,681	27,109	10,054	15,339	19,470	2,197	7,030	8,388	11,197	7,591	13,947	19,623
June 21.....	334,124	512	322,741	1,180	545	579	1,080	582	537	1,057	1,279	533	3,499
Foreign:													
May 24.....	1,575,012	106,117	2,619,609	138,033	133,532	60,014	48,011	186,045	46,511	33,008	43,510	43,510	117,112
May 31.....	1,553,508	107,318	2,598,628	137,753	133,261	59,892	47,914	185,666	46,417	32,941	43,422	43,422	116,874
June 7.....	1,515,629	103,899	2,580,604	135,081	130,676	58,731	46,985	182,066	45,516	32,302	42,580	42,580	114,609
June 14.....	1,533,787	104,292	2,588,661	136,482	132,246	59,436	47,549	184,252	46,063	32,690	43,091	43,091	115,934
June 21.....	1,580,333	108,029	2,605,543	140,876	136,283	61,250	49,000	189,877	47,469	33,688	44,407	44,407	119,504
Other deposits:													
May 24.....	384,739	3,139	287,559	5,849	7,436	6,218	4,694	5,661	13,362	9,479	1,520	2,319	37,503
May 31.....	392,739	3,803	299,464	7,129	6,918	6,487	4,130	6,471	11,023	5,822	1,434	2,444	37,614
June 7.....	417,976	3,827	324,035	5,105	6,921	7,207	4,492	5,127	11,359	4,345	1,284	3,007	41,267
June 14.....	493,917	6,972	365,210	5,430	12,181	12,899	6,801	11,356	14,756	8,823	3,493	3,721	42,275
June 21.....	419,572	5,855	307,069	8,630	9,301	5,515	6,526	6,518	14,422	6,708	5,977	3,121	39,930
Total deposits:													
May 24.....	15,348,659	758,777	5,347,209	820,239	1,214,344	612,155	610,737	2,194,999	533,148	351,215	658,327	578,043	1,669,466
May 31.....	15,299,306	764,381	5,388,502	812,851	1,191,869	611,079	598,838	2,217,493	481,804	343,249	650,962	574,685	1,663,593
June 7.....	15,553,474	788,417	5,483,472	833,535	1,219,869	624,279	615,742	2,225,344	485,555	348,312	663,295	591,252	1,674,402
June 14.....	15,896,415	806,798	5,579,920	847,825	1,228,057	635,107	621,770	2,311,960	530,542	359,878	654,795	613,712	1,706,111
June 21.....	16,091,895	801,205	5,874,607	845,270	1,212,622	628,882	623,381	2,305,524	517,929	343,819	656,371	575,389	1,706,896
Deferred availability items:													
May 24.....	1,272,489	98,564	266,809	74,958	139,122	95,359	78,028	194,603	54,839	25,963	62,807	46,040	135,197
May 31.....	1,253,884	91,145	214,378	72,674	139,012	107,998	70,408	201,208	51,695	26,767	68,139	52,189	158,271
June 7.....	1,228,701	99,935											

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

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities, includ- ing accrued div.:													
May 24.....	9,698	872	2,968	660	970	451	385	1,398	324	258	321	351	740
May 31.....	10,140	924	2,952	1,204	945	350	350	1,444	333	251	349	283	755
June 7.....	10,752	1,116	3,365	729	1,076	510	385	1,484	360	271	386	307	763
June 14.....	15,745	1,056	3,642	4,887	1,160	473	858	1,500	365	285	410	328	781
June 21.....	11,282	1,115	3,444	762	1,099	515	411	1,479	358	282	626	370	821
Total liabilities:													
May 24.....	34,951,033	2,073,593	9,717,997	2,123,293	2,975,249	1,900,075	1,737,575	5,818,843	1,369,263	789,861	1,391,448	1,070,719	3,983,117
May 31.....	35,095,126	2,080,822	9,768,775	2,125,886	2,965,289	1,926,587	1,743,434	5,857,200	1,327,393	785,442	1,401,806	1,087,986	4,024,506
June 7.....	35,442,154	2,122,572	9,899,978	2,158,891	2,995,181	1,933,384	1,766,248	5,880,174	1,344,168	791,455	1,416,156	1,104,913	4,029,034
June 14.....	36,264,177	2,185,938	10,107,479	2,181,605	3,068,544	1,987,517	1,798,240	6,054,992	1,398,824	813,029	1,415,422	1,134,513	4,118,074
June 21.....	36,507,391	2,181,044	10,370,934	2,189,901	3,086,109	2,002,029	1,805,160	6,044,977	1,386,755	796,093	1,430,925	1,091,865	4,121,599
Capital Accounts													
Capital paid in:													
May 24.....	157,175	9,888	57,799	11,849	16,075	6,296	5,583	18,208	4,829	3,424	5,120	4,927	13,177
May 31.....	157,271	9,887	57,800	11,865	16,074	6,298	5,592	18,213	4,830	3,424	5,121	4,928	13,239
June 7.....	157,372	9,887	57,802	11,864	16,150	6,298	5,598	18,214	4,830	3,424	5,121	4,929	13,255
June 14.....	157,878	9,887	57,819	11,864	16,156	6,299	5,598	18,639	4,829	3,425	5,121	4,978	13,263
June 21.....	158,100	9,889	57,847	11,861	16,155	6,325	5,566	18,649	4,830	3,426	5,128	4,987	13,347
Surplus (section 7):													
May 24.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
May 31.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
June 7.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
June 14.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
June 21.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Surplus (section 13b):													
May 24.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
May 31.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
June 7.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
June 14.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
June 21.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Other capital accounts:													
May 24.....	73,830	3,937	16,499	4,785	8,953	5,308	4,610	11,301	3,183	3,912	3,772	3,287	4,283
May 31.....	75,007	4,080	16,794	4,876	9,064	5,334	4,635	11,501	3,265	3,946	3,843	3,446	4,323
June 7.....	75,443	4,097	16,982	4,925	9,114	5,366	4,658	11,400	3,288	3,968	3,868	3,372	4,385
June 14.....	76,523	4,190	17,283	4,992	9,204	5,423	4,699	11,611	3,322	3,997	3,931	3,413	4,458
June 21.....	77,120	4,226	17,561	5,069	9,293	5,477	4,749	11,510	3,317	4,022	3,919	3,453	4,524
Total liabilities and capital accounts:													
May 24.....	35,397,100	2,103,498	9,869,399	2,162,207	3,017,310	1,920,205	1,754,242	5,876,271	1,384,135	801,866	1,406,031	1,085,071	4,016,865
May 31.....	35,542,466	2,110,869	9,920,473	2,164,907	3,007,460	1,946,745	1,760,135	5,914,833	1,342,348	797,481	1,416,461	1,102,398	4,058,356
June 7.....	35,890,031	2,152,636	10,051,866	2,197,960	3,037,478	1,953,574	1,782,978	5,937,707	1,359,146	803,516	1,430,856	1,119,352	4,062,962
June 14.....	36,713,640	2,216,095	10,259,685	2,220,741	3,110,937	2,007,765	1,815,011	6,113,161	1,413,835	825,120	1,430,165	1,149,042	4,152,083
June 21.....	36,957,673	2,211,239	10,523,446	2,229,111	3,128,590	2,022,357	1,822,039	6,103,055	1,401,762	808,210	1,445,663	1,106,443	4,155,758
Commitments to make industrial loans:													
May 24.....	5,659	450	8	1,129	50	1,247	.....	.....	48	.....	.....	.....	2,727
May 31.....	3,956	450	8	1,212	50	1,261	.....	.....	48	.....	.....	.....	927
June 7.....	4,469	450	8	1,686	46	1,280	.....	.....	48	.....	.....	.....	951
June 14.....	3,981	450	8	1,323	42	1,185	.....	.....	48	.....	.....	.....	925
June 21.....	4,150	375	8	1,580	42	1,172	.....	.....	48	.....	.....	.....	925

FEDERAL RESERVE NOTES—FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes out- standing (issued to Bank):													
May 24.....	18,943,878	1,243,554	4,258,273	1,258,787	1,661,832	1,226,076	1,115,359	3,488,574	812,667	420,469	698,129	478,446	2,281,712
May 31.....	19,079,808	1,250,155	4,302,153	1,265,814	1,678,080	1,232,406	1,119,617	3,511,054	825,256	421,920	701,483	482,089	2,289,781
June 7.....	19,194,778	1,261,093	4,329,882	1,273,046	1,685,141	1,243,903	1,120,583	3,544,169	833,159	424,766	705,016	482,886	2,291,134
June 14.....	19,320,997	1,267,998	4,361,559	1,282,465	1,690,992	1,252,449	1,128,477	3,560,051	833,700	427,000	709,146	487,310	2,319,850
June 21.....	19,388,689	1,278,375	4,377,229	1,288,790	1,698,719	1,252,876	1,140,834	3,558,934	831,634	428,911	709,412	485,858	2,337,117
Collateral held against notes outstanding:													
Gold certificates:													
May 24.....	12,423,000	744,000	2,845,000	733,000	1,065,000	775,000	750,000	2,560,000	300,000	196,000	450,000	281,000	1,724,000
May 31.....	12,490,000	744,000	2,870,000	740,000	1,080,000	775,000	735,000	2,560,000	325,000	196,000	460,000	281,000	1,724,000
June 7.....	12,485,000	759,000	2,895,000	745,000	1,090,000	775,000	710,000	2,530,000	325,000	206,000	460,000	266,000	1,724,000
June 14.....	12,194,000	759,000	2,645,000	682,000	1,092,000	775,000	710,000	2,530,000	375,000	206,000	430,000	266,000	1,724,000
June 21.....	12,140,000	769,000	2,695,000	692,000	1,003,000	775,000	725,000	2,500,000	375,000	206,000	430,000	246,000	1,724,000
Eligible paper:													
May 24.....	219,912	14,965	131,850	6,952	.....	5,780	.....	.....	45,190	14,900	275	.....	.....
May 31.....	227,492	15,450	98,680	5,907	.....	10,480	.....	.....	81,200	15,300	475	.....	.....
June 7.....	234,179	12,960	120,570	5,447	.....	4,930	.....	.....	79,767	10,030	475	.....	.....
June 14.....	167,497	19,335	93,260	4,987	.....	2,955	.....	.....	36,525	10,030	405	.....	.....
June 21.....	167,602	13,035	101,535	1,942	.....	2,955	.....	.....	37,700	10,030	405	.....	.....
U. S. Govt. securities:													
May 24.....	6,632,625	500,000	1,400,000	525,000	600,000	475,000	375,000	950,000	522,625	225,000	250,000	210,000	600,000
May 31.....	6,620,482	500,000	1,400,000	525,000	600,000	475,000	400,000	1,000,000	435,482	225,000	250,000	210,000	600,000
June 7.....	6,844,904	500,000	1,400,000	525,000	600,000	500,000	425,000	1,050,000	544,904	225,000	250,000	225,000	600,000
June 14.....	7,301,457	500,000	1,700,000	600,000	600,000	500,000	425,000	1,050,000	476,457	225,000	300,000	225,000	700,000
June 21.....	7,490,143	500,000	1,700,000	600,000	700,000	500,000	425,000	1,100,000	490,143	225,000	300,000	250,000	700,000
Total collateral:													
May 24.....	19,275,537	1,258,965	4,376,850	1,264,952	1,665,000	1,255,780	1,125,000	3,510,000	867,815	435,900	700,275	491,000	2,324,000
May 31.....	19,337,974	1,259,450	4,368,680	1,270,907	1,680,000	1,260,480	1,135,000	3,560,000	841,682	436,300	710,475	491,000	2,324,000
June 7.....	19,564,083	1,271,960	4,415,570	1,275,447	1,690,000	1,279,930	1,135,000	3,580,000	949,671	441,030	710,475	491,000	2,324,000
June 14.....	19,662,954	1,278,335	4,438,260	1,286,987	1,692,000	1,277,955	1,135,000	3,580,000	887,982	441,030	730,405	491,000	2,424,000
June 21.....	19,797,745	1,282,035	4,496,535	1,293,942	1,703,000	1,277,955	1,150,000	3,600,000	902,843	441,030	730,405	496,000	2,424,000

INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Approved but not completed ¹ (amount)	Loans outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....						
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333
May 31.....	3,448	473,399	3,045	13,378	12,950	20,166
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070
July 31.....	3,455	477,681	2,883	12,258	11,832	18,832
Aug. 31.....	3,458	481,288	4,354	12,000	11,614	18,400
Sept. 30.....	3,460	483,608	2,860	12,227	11,474	18,928
Oct. 30.....	3,464	486,098	305	12,409	9,978	18,616
Nov. 30.....	3,466	488,422	401	11,811	9,920	18,621
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930
1944.....						
Jan. 31.....	3,475	495,738	1,808	10,369	10,146	18,247
Feb. 29.....	3,478	497,875	835	10,198	10,292	18,531
Mar. 31.....	3,481	503,330	1,408	11,774	9,069	18,267
Apr. 29.....	3,482	505,726	276	12,250	8,744	17,137
May 31.....	3,483	508,170	208	12,073	3,956	11,321

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942.....					
June 30.....	565	310,680	81,108	69,674	137,888
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943.....					
Jan. 31.....	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28.....	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
Apr. 30.....	3,773	4,058,731	1,339,078	1,073,972	2,018,818
May 31.....	4,002	4,554,278	1,415,777	1,150,040	2,076,998
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,053
July 31.....	4,404	4,900,905	1,536,296	1,269,416	2,388,721
Aug. 31.....	4,599	5,153,941	1,646,921	1,366,178	2,482,875
Sept. 30.....	4,787	5,452,498	1,708,022	1,413,159	2,494,855
Oct. 31.....	4,948	5,546,555	1,815,162	1,511,847	2,586,563
Nov. 30.....	5,123	6,234,047	1,798,272	1,495,910	2,798,283
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944.....					
Jan. 31.....	5,565	6,989,682	2,020,294	1,691,802	3,278,822
Feb. 29.....	5,720	7,172,719	2,030,547	1,700,400	3,451,581
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
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	3,794,158

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

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1943—Apr.....	12,717	3,657	814	5,191	3,054
May.....	12,024	3,373	785	4,894	2,973
1944—Apr.....	12,574	3,580	797	5,007	3,190
May.....	12,962	3,706	848	5,152	3,256
Week ending (Friday):					
1944—Apr. 28.....	12,627	3,622	821	5,020	3,164
May 5.....	12,696	3,632	828	5,032	3,204
May 12.....	12,870	3,668	836	5,114	3,252
May 19.....	12,988	3,705	847	5,165	3,271
May 26.....	13,073	3,742	863	5,205	3,263
June 2.....	13,172	3,790	862	5,233	3,287
June 9.....	13,460	3,869	877	5,332	3,382
June 16.....	13,704	3,932	901	5,428	3,443
Excess reserves:					
1943—Apr.....	1,949	51	29	886	982
May.....	1,730	49	14	738	930
1944—Apr.....	1,886	17	11	729	599
May.....	868	12	6	257	594
Week ending (Friday):					
1944—Apr. 28.....	784	10	7	218	550
May 5.....	839	13	6	238	581
May 12.....	891	11	5	263	613
May 19.....	894	11	6	269	608
May 26.....	865	12	6	265	580
June 2.....	^p 850	13	5	246	^p 586
June 9.....	^p 943	10	6	274	^p 653
June 16.....	^p 1,025	14	8	307	^p 697

^p Preliminary.

^r Revised.

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 MAY 1944

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 population and over		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.....	12,243	4,987	7,505	3,481
Boston.....	1,687	583	252	152
New York.....	2,442	1,280	714	705
Philadelphia.....	880	465	610	540
Cleveland.....	1,066	542	715	473
Richmond.....	933	253	520	263
Atlanta.....	1,089	262	431	112
Chicago.....	1,575	787	1,059	518
St. Louis.....	439	190	599	149
Minneapolis.....	374	157	428	236
Kansas City.....	359	66	925	123
Dallas.....	623	73	866	38
San Francisco.....	775	331	385	171

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. In millions of dollars]

Class of bank and Federal Reserve district	Gross demand deposits				Demand deposits adjusted ²	Net de- mand de- posits ³	Time de- posits ⁴	Demand balances due from domestic banks	Reserves		
	Total	Inter- bank	U. S. Govern- ment war loan de- posits ¹	Other					Held	Re- quired	Excess
First half of May 1944											
All member banks...	76,215	10,057	8,832	57,325	54,208	59,431	16,437	4,979	12,838	11,958	879
Central reserve city banks:											
New York	21,950	3,585	3,089	15,276	14,435	17,990	890	50	3,667	3,651	16
Chicago	5,009	975	667	3,367	3,176	3,988	530	164	832	829	3
Reserve city banks...	28,494	4,527	3,103	20,865	19,304	22,222	6,598	1,658	5,094	4,840	254
Boston	2,035	293	323	1,418	1,340	1,588	113	47	331	324	6
New York	464	26	38	400	376	384	186	18	89	88	1
Philadelphia	2,217	291	279	1,647	1,552	1,778	147	65	373	364	8
Cleveland	3,705	464	450	2,790	2,605	2,898	858	174	671	631	40
Richmond	1,603	252	211	1,140	1,064	1,226	285	94	285	262	22
Atlanta	1,723	463	151	1,108	998	1,328	245	138	302	280	22
Chicago	3,723	405	415	2,903	2,722	2,858	1,102	277	671	638	33
St. Louis	1,633	455	171	1,006	968	1,269	206	97	274	266	8
Minneapolis	892	237	121	534	484	665	101	56	142	139	3
Kansas City	2,247	758	168	1,320	1,187	1,704	210	245	387	353	34
Dallas	1,686	391	127	1,169	1,083	1,289	179	189	302	269	33
San Francisco	6,567	490	648	5,428	4,983	5,233	2,966	260	1,267	1,225	43
Country banks...	20,761	971	1,973	17,817	17,293	15,231	8,418	3,107	3,244	2,637	607
Boston	2,047	90	267	1,690	1,621	1,557	731	160	293	262	31
New York	3,245	71	401	2,773	2,670	2,493	1,976	255	541	468	74
Philadelphia	1,510	12	165	1,334	1,294	1,144	1,001	166	268	220	47
Cleveland	1,803	20	183	1,600	1,561	1,326	1,009	258	323	246	76
Richmond	1,617	163	137	1,318	1,256	1,158	513	271	236	193	43
Atlanta	1,718	185	150	1,383	1,336	1,221	374	315	239	193	45
Chicago	2,699	69	272	2,358	2,313	1,956	1,293	432	440	351	89
St. Louis	1,161	123	74	963	934	844	337	217	171	138	33
Minneapolis	862	59	68	735	718	634	392	145	141	112	29
Kansas City	1,349	66	78	1,205	1,190	921	188	341	193	140	53
Dallas	1,563	88	97	1,377	1,349	1,085	109	360	219	158	61
San Francisco	1,186	23	81	1,081	1,051	893	496	188	181	155	26
Second half of May 1944											
All member banks...	75,982	10,140	7,186	58,656	55,536	60,769	16,635	5,035	13,078	12,220	858
Central reserve city banks:											
New York	21,804	3,571	2,490	15,742	14,873	18,404	904	58	3,743	3,735	8
Chicago	5,021	994	541	3,485	3,289	4,109	535	176	862	854	9
Reserve city banks...	28,471	4,595	2,533	21,343	19,785	22,727	6,680	1,697	5,206	4,946	260
Boston	2,013	291	260	1,462	1,384	1,628	114	48	337	332	5
New York	462	25	31	406	381	388	188	18	91	89	2
Philadelphia	2,218	291	224	1,703	1,609	1,836	148	63	385	376	9
Cleveland	3,728	470	365	2,892	2,701	2,992	867	181	691	650	41
Richmond	1,617	263	171	1,183	1,104	1,268	288	101	297	271	26
Atlanta	1,729	460	124	1,145	1,039	1,363	248	140	306	287	18
Chicago	3,702	416	343	2,942	2,766	2,915	1,119	273	682	650	32
St. Louis	1,604	483	139	981	885	1,276	208	95	276	268	8
Minneapolis	886	235	98	553	505	687	102	54	145	143	2
Kansas City	2,266	766	138	1,362	1,230	1,744	212	256	395	362	34
Dallas	1,701	396	102	1,203	1,120	1,315	182	205	304	274	30
San Francisco	6,545	499	536	5,510	5,060	5,315	3,003	261	1,296	1,243	52
Country banks...	20,687	980	1,622	18,085	17,588	15,529	8,515	3,104	3,266	2,685	581
Boston	2,012	91	220	1,701	1,636	1,579	737	153	296	265	31
New York	3,210	70	326	2,815	2,714	2,552	1,995	237	539	477	62
Philadelphia	1,496	12	140	1,344	1,307	1,160	1,009	162	269	223	46
Cleveland	1,801	20	150	1,631	1,592	1,353	1,021	261	329	251	78
Richmond	1,613	162	112	1,340	1,282	1,179	519	274	236	196	40
Atlanta	1,695	188	125	1,382	1,338	1,225	374	314	234	194	40
Chicago	2,707	70	227	2,410	2,368	1,999	1,315	444	449	359	91
St. Louis	1,161	123	61	977	950	859	340	217	173	141	32
Minneapolis	860	59	55	746	730	645	395	146	144	114	29
Kansas City	1,351	66	62	1,223	1,209	943	190	338	195	143	52
Dallas	1,599	96	78	1,425	1,398	1,132	112	369	220	165	55
San Francisco	1,180	23	66	1,091	1,064	903	507	189	180	157	23

¹ Figures do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 2.

² Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan accounts.

³ Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

⁴ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

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

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.

² Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

Back figures.—See *Banking and Monetary Statistics*, Table 112, pp. 415-416.

UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS

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

	Total outstanding May 31, 1944	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		May 31, 1944	Apr. 29, 1944	May 31, 1943
Gold	21,264	19,151	2,113					
Gold certificates	19,151			16,281	2,815	54	54	57
Federal Reserve notes	19,080		72		612	18,395	17,852	13,440
Treasury currency—total	4,101	21,820	125		265	3,711	3,646	3,616
Standard silver dollars	494	300	90		2	102	100	82
Silver bullion	1,520	1,520						
Silver certificates and Treasury notes of 1890	31,820				218	1,603	1,552	1,672
Subsidiary silver coin	727		21		13	693	682	600
Minor coin	273		8		4	260	257	232
United States notes	347		2		21	324	321	324
Federal Reserve Bank notes	612		3		6	603	608	574
National bank notes	128		(5)		1	126	127	133
Total—May 31, 1944	(4)	20,971	2,310	16,281	3,693	22,160		
April 29, 1944	(4)	21,097	2,323	16,449	3,721		21,552	
May 31, 1943	(4)	22,246	2,257	17,446	3,655			17,114

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. 679, and seasonally adjusted figures in table on p. 688.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,872,752 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:			
1938.....	6,856		+306
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
Monthly averages of daily figures:			
1943—June.....	17,217	17,304	+370
July.....	17,681	17,716	+412
August.....	18,196	18,287	+571
September.....	18,729	18,767	+480
October.....	19,001	19,001	+234
November.....	19,566	19,507	+506
December.....	20,243	19,944	+437
1944—January.....	20,428	20,367	+423
February.....	20,635	20,635	+268
March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
May.....	21,821	21,975	+491
June.....	22,295	22,407	+432
Wednesday figures:			
1944—May 3.....	21,614	21,766	+88
10.....	21,725	21,900	+134
17.....	21,846	22,089	+189
24.....	21,911	22,155	+66
31.....	22,112	22,201	+46
June 7.....	22,255	22,300	+99
14.....	22,333	22,445	+145
21.....	22,293	22,473	+28
28.....	22,421	22,556	+83

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	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	³ 11,258	1,132.5	1,116.6	—85.9	131.6
1937.....	³ 12,760	1,502.5	1,585.5	—200.4	143.9
1938.....	14,512	1,751.5	1,973.6	—333.5	148.6
1939.....	17,644	3,132.0	3,574.2	—534.4	161.7
1940.....	21,995	4,351.2	4,744.5	—644.7	170.2
1941.....	22,737	741.8	982.4	—407.7	169.1
1942.....	22,726	—10.3	(⁴)	—458.4	125.4
1943.....	21,938	—788.5	(⁴)	—803.6	47.8
1943—May.....	22,426	—46.3		—45.1	4.1
June.....	22,388	—38.9		—51.7	3.9
July.....	22,335	—52.7		—63.7	3.9
August.....	22,243	—92.0		—91.3	3.6
September.....	22,175	—67.8		—80.6	3.3
October.....	22,116	—59.3		—40.6	3.8
November.....	22,065	—51.0		—44.1	3.4
December.....	21,938	—127.0		—87.0	3.5
1944—January.....	21,918	—19.6		—27.6	3.1
February.....	21,712	—206.6		11.5	3.4
March.....	21,600	—111.7		—48.7	2.9
April.....	21,429	—170.7		—70.5	2.9
May.....	21,264	—165.5		⁵ —93.1	² 2.9
Jan.—May.....	21,264	—674.1		⁵ —228.5	² 15.3

² Preliminary. ³ Figure carried forward.

¹ Annual figures through 1942 are estimates of the United States Mint. Annual figure for 1943 and monthly figures are those published in table on p. 729, adjusted to exclude Philippine Islands production received in United States.

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

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

⁴ The net gold import figures for months subsequent to December 1941 have not been released for publication.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,705.9 million dollars on May 31, 1944.

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

BANK DEBITS AND DEPOSIT TURNOVER

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City ¹	140 other centers ¹	Other reporting centers ²	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935.....	402,718	184,006	190,165	28,547			178,498	175,902	31.5	22.7
1936.....	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	23.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series ³	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series ³	641,778	226,865	347,837	67,074	16.1	13.1				
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—May.....	64,246	25,737	32,602	5,908	17.2	11.2	22,732	29,281	23.3	17.6
June.....	66,894	25,464	34,959	6,472	16.7	11.5	22,022	30,620	20.5	16.8
July.....	65,347	23,976	34,954	6,417	16.2	11.4	21,261	30,750	19.2	16.4
August.....	60,614	21,221	33,359	6,034	14.3	10.6	18,500	29,130	16.0	15.2
September.....	75,758	27,913	40,452	7,393	18.2	13.0	24,377	35,850	22.7	19.6
October.....	66,266	23,990	35,614	6,663	14.3	10.5	20,923	31,390	20.5	17.4
November.....	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December.....	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7
1944—January.....	71,894	27,031	37,950	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February.....	70,709	27,592	36,490	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March.....	76,077	29,644	39,399	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April.....	⁶ 66,707	25,297	34,933	⁶ 6,478	16.0	10.6	21,284	30,482	19.7	16.4
May.....	67,276	24,708	36,067	6,502	15.5	10.4	20,927	31,105	17.9	15.5

¹ Revised.

² National series for which bank debit figures are available beginning with 1919.

³ Annual figures for 1935-1942 (old series) include 133 centers; annual figures for 1942 (new series) and 1943, and monthly figures, include 193 centers.

⁴ 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	Com-mercial 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
1934—June.....	45,961	21,353	41,302	16,694	1,733	22,875	11,988	9,691	1,196	4,659
December.....	47,985	23,114	43,330	18,459	1,715	23,156	12,213	9,738	1,205	4,655
1935—June.....	49,881	25,216	45,098	20,433	811	23,854	12,820	9,830	1,204	4,783
December.....	52,182	27,032	47,265	22,115	909	24,241	13,170	9,871	1,200	4,917
1936—June.....	55,052	29,002	49,830	23,780	1,142	24,908	13,706	9,971	1,231	5,222
December.....	57,351	30,999	51,835	25,483	991	25,361	14,046	10,056	1,259	5,516
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,868	85,755	48,922	8,402	28,431	16,352	10,664	1,415	13,946
1943—May.....	110,900	69,600	95,300	54,000	11,400	29,900	17,300	11,100	1,500	15,600
June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
July.....	112,900	75,000	96,500	58,600	7,100	30,800	18,000	11,200	1,600	16,400
August.....	114,500	78,500	97,600	61,600	4,700	31,300	18,300	11,300	1,700	16,900
September.....	119,800	72,000	102,600	54,800	16,300	31,500	18,400	11,400	1,700	17,200
October.....	123,700	74,000	106,100	56,400	17,900	31,800	18,600	11,500	1,700	17,600
November.....	123,500	77,900	105,200	59,600	13,300	32,300	18,900	11,600	1,800	18,300
December.....	122,812	79,652	103,975	60,815	10,424	32,736	19,213	11,737	1,786	18,837
1944—January ^p	125,200	81,400	106,300	62,500	10,700	33,100	19,500	11,800	1,800	18,900
February ^p	128,500	77,300	109,300	58,100	17,600	33,600	19,800	11,900	1,900	19,200
March ^p	127,800	79,100	108,300	59,600	14,700	34,000	20,100	12,000	1,900	19,500
April ^p	127,400	82,000	107,500	62,100	10,900	34,500	20,500	12,100	1,900	19,900

^p Preliminary.

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

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

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

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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct	Guaranteed
1934—Dec.....	1,207	1,237	540	597	467	130
1935—Dec.....	1,201	1,237	287	853	706	147
1936—Dec.....	1,260	1,296	145	1,058	892	167
1937—Dec.....	1,270	1,308	131	1,097	931	167
1938—Dec.....	1,252	1,291	86	1,132	965	166
1939—Dec.....	1,279	1,319	53	1,192	1,046	146
1940—Dec.....	1,304	1,348	36	1,224	1,078	146
1941—Dec.....	1,314	1,396	26	1,274	1,128	146
1942—Dec.....	1,417	1,464	16	1,345	1,220	126
1943—June.....	1,577	1,631	12	1,482	1,471	11
July.....	1,620	1,678	11	1,527	1,527	.....
Aug.....	1,660	1,719	11	1,588	1,588	.....
Sept.....	1,683	1,739	10	1,631	1,631	.....
Oct.....	1,716	1,773	10	1,646	1,646	.....
Nov.....	1,752	1,812	10	1,678	1,678	.....
Dec.....	1,788	1,843	10	1,716	1,716	.....
1944—Jan.....	1,833	1,891	9	1,719	1,719	.....
Feb.....	1,867	1,926	9	1,783	1,783	.....
Mar.....	1,906	1,964	9	1,823	1,823	.....
Apr.....	1,947	2,008	9	1,870	1,870	.....
May.....	^p 1,994	.....	.....	.....	.....	.....

^p Preliminary. ¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest or outstanding savings stamps.

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

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

BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Non-insured
1934.....	57	1	.....	8	48
1935.....	34	4	.....	22	8
1936.....	44	1	.....	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939.....	42	4	3	25	10
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943.....	4	2	.....	2	.....
1944—Jan.—May.....	1	.....	.....	1	.....
Deposits of suspended banks (in thousands of dollars): ³	.....	.....	.....	.....	.....
1934.....	36,937	40	.....	1,912	34,985
1935.....	10,015	5,313	.....	3,763	939
1936.....	11,306	507	.....	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943.....	6,223	4,982	.....	1,241	.....
1944—Jan.—May.....	405	.....	.....	405	.....

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).

² Federal deposit insurance became operative Jan. 1, 1934.

³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

Back figures.—See *Banking and Monetary Statistics*, pp. 283–292; for description, see pp. 281–282 in the same publication.

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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All banks:										
1934—June 30	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—June 29	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,955
December 31	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—June 30	57,946	25,311	32,635	23,521	9,114	78,120	10,948	40,530	26,641	14,855
December 31	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—June 30	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
December 31	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,554	28,775	14,618
December 31	96,971	23,596	73,375	65,941	7,434	117,659	11,012	75,574	31,073	14,579
All commercial banks:										
1934—June 30	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—June 29	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404
December 31	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—June 30	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305
December 31	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
December 31	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,554	17,634	14,073
December 31	85,103	19,117	65,986	59,845	6,141	105,923	11,012	75,574	19,337	14,034
All insured commercial banks:										
1934—June 30	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—June 29	39,830	17,011	22,819	15,900	6,919	58,418	9,795	33,272	15,351	13,479
December 31	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—June 30	46,186	19,909	26,276	19,370	6,907	65,608	10,545	39,320	15,742	13,422
December 31	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30 ²	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
December 31	83,507	18,841	64,666	58,683	5,983	104,094	10,705	74,309	19,081	13,270
All member banks:										
1934—June 30	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—June 29	34,451	13,969	20,482	14,722	5,761	51,729	9,690	30,111	11,928	6,398
December 31	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—June 30 ²	40,659	16,729	23,930	18,078	5,852	58,512	10,436	35,725	12,350	6,556
December 31	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 ³	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
December 31	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
December 31	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738
All national banks:										
1934—June 30	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—June 29	22,038	9,156	12,882	9,094	3,787	33,014	6,083	18,702	8,228	5,164
December 31	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—June 30	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	5,130
December 31	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
December 31	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
December 31	47,499	10,116	37,382	34,065	3,318	59,961	7,159	42,605	10,196	5,040
State member banks:										
1934—June 30	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—June 29	12,413	4,813	7,600	5,627	1,973	18,715	3,608	11,409	3,699	1,234
December 31	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—June 30 ²	14,840	5,832	9,008	6,967	2,041	21,238	3,847	13,423	3,969	1,426
December 31	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 ³	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 31	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643
December 31	26,759	6,171	20,588	18,883	1,705	32,302	3,397	23,833	5,072	1,698

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

¹ Revised.

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

² Beginning June 30, 1941, member bank figures and insured mutual savings bank figures both include 3 member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are not included in "commercial banks" and are included only once in "all banks."

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

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

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

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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total ¹	Inter-bank ¹	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
All nonmember commercial banks:										
1934—June 30.....	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30.....	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—June 29.....	6,697	3,445	3,252	1,831	1,421	8,410	498	4,225	3,687	8,006
December 31.....	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—June 30.....	6,973	3,627	3,346	2,018	1,328	8,969	512	4,805	3,651	7,752
December 31.....	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 ^{2,4}	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
December 31.....	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30.....	9,486	2,840	6,647	5,482	1,165	12,076	343	7,884	3,849	7,373
December 31.....	10,855	2,832	8,022	6,902	1,120	13,671	457	9,135	4,079	7,299
Insured nonmember commercial banks:										
1934—June 30.....	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30.....	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—June 29.....	5,379	3,042	2,337	1,178	1,159	6,689	104	3,161	3,423	7,081
December 31.....	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—June 30.....	5,534	3,183	2,350	1,293	1,057	7,104	110	3,595	3,400	6,869
December 31.....	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30.....	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
December 31.....	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30.....	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
December 31.....	9,258	2,556	6,702	5,739	962	11,842	149	7,870	3,823	6,535
Noninsured nonmember commercial banks:										
1934—June 30.....	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30.....	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—June 29.....	1,318	403	915	653	262	1,721	394	1,064	264	925
December 31.....	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—June 30.....	1,439	444	996	725	271	1,865	402	1,210	251	883
December 31.....	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 ^{2,4}	1,007	339	668	477	191	1,161	211	693	257	829
December 31.....	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30.....	1,363	270	1,094	925	169	1,519	214	1,045	260	775
December 31.....	1,596	276	1,320	1,162	158	1,829	307	1,265	256	764
All mutual savings banks:										
1934—June 30.....	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30.....	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—June 29.....	10,188	4,926	5,262	3,113	2,149	10,631			10,631	551
December 31.....	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—June 30 ²	10,321	4,958	5,363	3,426	1,937	10,648			10,648	550
December 31.....	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—June 30.....	10,360	4,822	5,538	3,891	1,647	10,395			10,395	547
December 31.....	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30.....	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
December 31.....	11,868	4,479	7,389	6,096	1,293	11,737			11,737	545
Insured mutual savings banks:										
1934—June 30.....	1,022	576	446	120	325	1,040			1,040	66
1937—June 30.....	969	470	499	252	247	1,002			1,002	56
1940—June 29.....	1,317	598	719	420	299	1,428			1,428	51
December 31.....	1,655	637	1,018	548	470	1,818			1,818	53
1941—June 30 ²	1,655	641	1,015	569	446	1,803			1,803	53
December 31.....	1,693	642	1,050	629	421	1,789			1,789	52
1942—June 30.....	1,800	692	1,108	686	422	1,864			1,864	53
December 31.....	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30.....	2,704	1,013	1,691	1,264	427	2,739			2,739	61
December 31.....	7,525	3,073	4,452	3,844	608	7,534			7,534	184
Noninsured mutual savings banks:										
1934—June 30.....	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30.....	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—June 29.....	8,871	4,328	4,543	2,693	1,850	9,203			9,203	500
December 31.....	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—June 30.....	8,666	4,317	4,348	2,857	1,491	8,845			8,845	497
December 31.....	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—June 30.....	8,560	4,130	4,430	3,205	1,225	8,531			8,531	494
December 31.....	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30.....	8,544	3,568	4,975	4,026	949	8,402			8,402	484
December 31.....	4,343	1,405	2,937	2,252	685	4,203			4,203	361

For footnotes see opposite page.

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

LOANS AND INVESTMENTS

[In millions of dollars]

Class of banks, and call dates	Total loans and investments ¹	Loans ¹								Investments ¹									
		Total ¹	Com- mer- cial, in- clud- ing open- mar- ket paper ¹	Agi- cul- tur- al ¹	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans ¹	Total	U. S. Government obligations						Obligations of States and poli- tical sub- divi- sions	Other secu- rities	
					To brok- ers and deal- ers	To oth- ers ¹					Total	Direct				Guar- an- teed			
												Bills	Cer- ti- ficates of in- debted- ness	Notes	Bonds				
All insured com- mercial banks:																			
1934—June 30	31,688	15,190			1,329	3,714	3,462	6,684	16,498	10,005	794	656	3,047	5,210	298	2,280	4,213		
1937—June 30	38,218	17,041			1,566	3,150	3,583	8,744	21,177	13,964	827		4,637	6,386	2,115	2,684	4,530		
1940—June 29	39,830	17,011	6,502	1,184	464	742	4,281	3,840	22,819	15,900	805		2,699	9,026	3,370	3,482	3,436		
1941—June 30	46,186	19,909	8,342	1,167	592	703	4,629	4,476	26,276	19,370	1,135		2,758	11,397	4,080	3,551	3,356		
1942—June 30	52,642	19,920	8,867	1,164	569	620	4,770	3,928	32,722	25,934	1,536	1,978	3,732	15,812	2,874	3,493	3,295		
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	5,800	20,998	2,718	3,533	3,098	
1943—June 30	75,270	17,390	6,887	1,316	1,134	671	4,547	1,937	896	57,880	51,534	6,557	10,314	5,716	26,286	2,661	3,440	2,907	
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	
Member banks, total																			
1934—June 30	27,175	12,523			1,290	3,309	2,357	5,568	14,652	9,413	791	637	2,871	4,838	276	1,851	3,388		
1937—June 30	32,739	14,285			1,536	2,829	2,505	7,414	18,454	12,689	821		4,361	5,689	1,819	2,150	3,615		
1940—June 29	34,451	13,969	5,988	736	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873		
1941—June 30 ²	40,659	16,729	7,807	738	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867		
1942—June 30	46,800	16,928	8,383	726	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,346	14,485	2,685	2,934	2,840		
Dec. 31	59,263	16,088	7,387	1,089	934	538	3,423	1,847	870	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
1943—June 30	67,155	14,823	6,554	854	1,120	603	3,351	1,540	801	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,876	2,476	
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—Apr. 13	78,027	16,135								61,892	56,771					2,818	2,303		
New York City:³																			
1934—June 30	7,666	3,401			938	882	156	1,425	4,265	3,210	607	347	1,084	1,015	157	425	630		
1937—June 30	9,006	4,276			1,295	824	149	2,008	4,730	3,630	543		1,426	1,207	454	344	755		
1940—June 29	9,829	3,014	1,905	6	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695		
1941—June 30	12,493	3,778	2,503	3	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651	796		
1942—June 30	14,019	4,066	2,841	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781		
Dec. 31	17,957	4,116	2,546	21	787	193	117	303	148	12,547	10,855	2,144	2,056	5,420	1,071	593	701		
1943—June 30	18,982	4,009	2,274	24	955	240	113	264	140	14,974	13,887	1,985	2,818	1,656	6,454	974	484	602	
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—Apr. 13	20,805	4,594								16,211	15,175					487	548		
Chicago:³																			
1934—June 30	1,445	556			60	188	21	286	889	661	64	59	194	268	76	114	115		
1937—June 30	1,969	675			51	145	13	465	1,295	1,001	30		366	511	94	173	121		
1940—June 29	2,205	603	432	8	23	61	16	62	1,602	1,258	254		161	710	134	177	167		
1941—June 30	2,707	846	630	5	36	55	20	101	1,861	1,483	417		125	803	138	190	188		
1942—June 30	3,116	906	712	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188		
Dec. 31	3,973	832	658	6	34	32	23	62	18	3,141	2,789	397	637	391	1,282	83	166	186	
1943—June 30	4,332	784	612	2	40	41	23	51	15	3,548	3,167	473	795	399	1,424	75	209	172	
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—Apr. 13	4,727	962								3,765	3,417					186	163		
Reserve city banks:																			
1934—June 30	9,609	4,394			232	1,200	1,124	1,840	5,214	3,535	103	178	1,148	2,088	19	632	1,046		
1937—June 30	11,629	4,994			158	1,032	1,164	2,639	6,635	4,902	195		1,777	2,295	635	752	981		
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981	868		
1941—June 30	14,013	6,498	3,081	175	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979	836		
1942—June 30	16,535	6,564	3,318	152	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858		
Dec. 31	20,915	6,102	2,957	290	97	153	1,486	808	312	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821	
1943—June 30	24,677	5,533	2,652	205	107	157	1,465	670	276	19,144	17,417	2,626	3,529	1,828	8,576	857	942	785	
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—Apr. 13	28,676	5,997								22,680	21,009					933	737		
Country banks:																			
1934—June 30	8,456	4,172			59	1,039	1,056	2,018	4,283	2,007	16	53	446	1,467	25	681	1,595		
1937—June 30	10,134	4,340			33	828	1,179	2,301	5,794	3,155	52		792	1,676	635	880	1,759		
1940—June 29	10,257	4,987	1,361	546	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144		
1941—June 30	11,446	5,607	1,593	555	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047		
1942—June 30	13,130	5,393	1,512	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013		
Dec. 31	16,419	5,038	1,226	772	17	161	1,797	674	393	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956	
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	371	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241	917	
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—Apr. 13	23,819	4,582								19,238	17,170					1,212	855		
Insured non- member com- mercial banks:																			
1934—June 30	4,513	2,667			40	405	1,105	1,116	1,846	592	4	20	175	372	21	429	824		
1937—June 30	5,479	2,756			30	321	1,078	1,329	2,723	1,275	6		276	697	296	534	914		
1940—June 29	5,379	3,042	512	448	17	74	1,212	778	2,337	1,178	8		156	765	249	595	563		
1941—June 30	5,534	3,183	534	429	18	68	1,267	865	2,350	1,293	8		127	918	241	568	4		

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

RESERVES AND LIABILITIES

[In millions of dollars]

Class of banks, and call dates	Re- serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks ⁴	De- mand de- posits ad- justed ⁵	Interbank deposits		Demand deposits					Time deposits					Bor- row- ings	Cap- ital ac- counts
					Do- mestic ⁴	For- eign	U. S. Gov- ern- ment	States and political subdi- visions	Certi- fied and offi- cers' checks etc.	Indi- viduals, part- nerships, and cor- porations	Inter- bank	U. S. Gov- ern- ment and Postal Savings	States and political subdi- visions	Indi- viduals, part- nerships, and cor- porations				
All insured com- mercial banks:																		
1934—June 30.....	3,819	623	3,661	16,211	4,144	156	1,708	2,024	400	14,881	134	661	384	11,340	79	6,244		
1937—June 30.....	6,897	844	4,495	24,340	5,379	618	651	3,165	802	22,623	149	132	346	13,929	35	6,395		
1940—June 29.....	13,751	984	7,538	30,944	8,937	699	756	3,098	521	28,897	159	74	502	14,775	14	6,606		
1941—June 30.....	12,959	1,242	8,296	36,167	9,700	682	666	3,534	792	34,328	163	65	475	15,203	11	6,772		
1942—June 30.....	12,295	1,290	8,102	41,216	9,200	748	1,771	3,865	766	39,262	128	56	471	14,883	12	6,943		
Dec. 31.....	13,072	1,305	9,080	48,221	10,234	813	8,167	3,996	1,219	47,122	97	61	397	15,698	10	7,055		
1943—June 30.....	12,092	1,448	8,431	55,271	9,768	834	7,699	4,261	1,132	53,416	78	74	412	16,887	24	7,228		
Dec. 31.....	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453		
Member banks, total																		
1934—June 30.....	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105		
1937—June 30.....	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339		
1940—June 29.....	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608		
1941—June 30.....	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800		
1942—June 30.....	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991		
Dec. 31.....	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101		
1943—June 30.....	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,882	18	6,252		
Dec. 31.....	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475		
1944—Apr. 13.....	12,497	1,265	5,266	53,255	9,263	937	11,468	3,613	1,058	52,126	60	113	347	15,645	100	6,627		
New York City:³																		
1934—June 30.....	1,417	64	97	4,800	1,592	135	802	167	154	4,894	8	69	12	649	.....	1,632		
1937—June 30.....	2,749	60	105	6,733	2,014	575	306	368	427	6,934	12	.....	17	767	3	1,598		
1940—June 29.....	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5	.....	29	732	.....	1,599		
1941—June 30.....	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6	.....	27	778	.....	1,625		
1942—June 30.....	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4	.....	17	717	3	1,698		
Dec. 31.....	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3	.....	23	711	.....	1,727		
1943—June 30.....	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4	.....	21	755	11	1,774		
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—Apr. 13.....	3,530	111	57	13,989	2,792	855	4,026	201	396	14,482	6	6	23	846	68	1,891		
Chicago:³																		
1934—June 30.....	436	40	162	1,077	391	2	47	174	15	944	1	1	.....	361	.....	228		
1937—June 30.....	596	27	156	1,509	536	6	41	208	22	1,409	.....	.....	.....	452	.....	245		
1940—June 29.....	1,187	39	242	1,898	949	7	79	199	17	1,782	.....	5	15	489	.....	260		
1941—June 30.....	1,062	41	262	2,205	1,010	8	95	213	33	2,109	.....	5	17	480	.....	279		
1942—June 30.....	973	43	220	2,379	1,028	10	201	226	24	2,292	.....	.....	.....	460	.....	293		
Dec. 31.....	902	39	164	2,557	1,105	12	665	178	38	2,588	.....	2	.....	453	.....	304		
1943—June 30.....	786	39	173	3,002	1,032	13	506	202	36	2,981	.....	2	.....	477	.....	312		
Dec. 31.....	821	38	158	3,050	972	14	713	174	44	3,097	.....	2	1	505	.....	326		
1944—Apr. 13.....	796	40	182	3,019	1,011	14	866	155	30	3,088	.....	.....	1	514	.....	329		
Reserve city banks:																		
1934—June 30.....	1,197	154	1,397	4,593	1,785	16	635	526	117	4,361	106	259	234	3,366	3	1,633		
1937—June 30.....	2,215	212	1,392	7,132	2,339	33	212	934	163	6,840	110	35	190	4,140	2	1,723		
1940—June 29.....	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422	.....	1,873		
1941—June 30.....	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590	.....	1,940		
1942—June 30.....	4,254	357	2,729	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454	.....	1,985		
Dec. 31.....	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028		
1943—June 30.....	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265	.....	2,071		
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—Apr. 13.....	4,998	442	1,784	18,996	4,531	62	3,975	1,496	344	18,879	39	55	167	6,237	4	2,186		
Country banks:																		
1934—June 30.....	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612		
1937—June 30.....	1,337	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774		
1940—June 29.....	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876		
1941—June 30.....	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956		
1942—June 30.....	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014		
Dec. 31.....	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042		
1943—June 30.....	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094		
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—Apr. 13.....	3,173	671	3,242	17,251	929	6	2,601	1,761	288	15,677	15	52	156	8,048	28	2,221		
Insured non- member com- mercial banks:																		
1934—June 30.....	.....	150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139		
1937—June 30.....	.....	214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057		
1940—June 29.....	.....	194	1,788	3,066	84	3	45	570	46	2,500	17	15	92	3,316	10	998		
1941—June 30.....	.....	242	2,004	3,488	90	1	47	594	54	2,900	18	10	77	3,312	8	973		
1942—June 30.....	.....	268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952		
Dec. 31.....	.....	287	2,934	5,651	133	2	243	678	77	4,983	10	5	65	3,341	5	955		
1943—June 30.....	.....	307	2,853	6,314	120	2	463	740	83	5,554	7	4	71	3,514	6	977		
Dec. 31.....	.....	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979		

³ Corrected.

⁴ Beginning June 30, 1942, excludes reciprocal bank balances, which on that date aggregated 600 million dollars at all member banks and 614 million dollars at all insured commercial banks.

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	Com- mer- cial, indus- trial, and agricul- tural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secu- rities	
				To brokers and dealers		To others						Total	Bills	Cer- ti- fi- cates of in- deb- ted- ness	Notes	Bonds	Guan- - anteed		
				U. S. Govt. ob- liga- tions	Other secu- rities	U. S. Govt. ob- liga- tions	Other secu- rities												
Total—101 Cities																			
1943—May.....	46,958	10,261	5,757	1,334		565		1,154	91	1,360	36,697	33,609	5,334	6,821	4,189	15,437	1,828	3,088	
1944—Jan.....	49,812	10,771	6,353	846	570	301	300	1,106	61	1,234	39,041	36,254	3,128	8,825	4,688	17,847	1,766	2,787	
Feb.....	53,139	11,625	6,412	1,070	600	807	319	1,094	87	1,236	41,514	38,682	3,924	8,905	5,640	18,454	1,759	2,832	
Mar.....	52,698	11,338	6,367	1,015	618	656	303	1,084	76	1,219	41,360	38,487	3,544	8,956	6,639	18,242	1,106	2,873	
Apr.....	51,437	10,553	6,156	680	619	451	295	1,077	71	1,204	40,884	37,999	3,167	8,963	7,193	18,026	650	2,885	
May.....	50,366	10,186	5,958	632	582	300	306	1,073	54	1,281	40,180	37,338	2,553	8,928	7,107	18,118	632	2,842	
Mar. 29.....	52,012	11,018	6,305	861	621	579	301	1,081	55	1,215	40,994	38,087	3,247	8,910	7,251	18,026	653	2,907	
Apr. 5.....	51,633	10,770	6,215	745	617	533	298	1,078	74	1,210	40,863	37,961	3,137	8,933	7,230	18,007	654	2,902	
Apr. 12.....	51,596	10,620	6,188	694	612	485	298	1,076	63	1,204	40,976	38,089	3,286	8,963	7,211	17,977	652	2,887	
Apr. 19.....	51,453	10,458	6,151	605	627	432	297	1,077	66	1,203	40,995	38,110	3,264	8,994	7,173	18,034	645	2,885	
Apr. 26.....	51,064	10,363	6,069	676	619	355	287	1,078	82	1,197	40,701	37,834	2,981	8,960	7,159	18,087	647	2,867	
May 3.....	50,674	10,256	6,035	653	600	334	295	1,074	62	1,203	40,418	37,613	2,773	8,968	7,126	18,105	641	2,805	
May 10.....	50,611	10,167	6,015	693	616	303	306	1,074	57	1,203	40,444	37,635	2,818	8,963	7,110	18,104	640	2,809	
May 17.....	50,319	10,236	5,990	620	553	299	307	1,072	55	1,340	40,083	37,232	2,441	8,938	7,110	18,111	632	2,851	
May 24.....	50,240	10,189	5,906	672	570	287	310	1,072	39	1,333	40,051	37,184	2,433	8,886	7,094	18,138	633	2,867	
May 31.....	49,988	10,081	5,846	622	570	279	310	1,073	55	1,326	39,907	37,029	2,299	8,886	7,094	18,134	616	2,878	
June 7.....	50,032	10,155	5,870	696	565	272	303	1,071	53	1,325	39,877	37,027	2,285	8,834	7,097	18,203	608	2,850	
June 14.....	50,405	10,249	5,913	736	576	265	309	1,072	49	1,329	40,156	37,259	2,357	8,911	7,111	18,275	605	2,897	
June 21.....	51,152	10,416	5,939	812	623	285	311	1,072	38	1,336	40,736	37,832	2,381	9,231	7,185	18,416	619	2,904	
New York City																			
1943—May.....	18,272	4,156	2,248	718	414	314		98	49	315	14,116	13,130	2,019	2,500	1,858	5,818	935	986	
1944—Jan.....	18,214	4,224	2,415	698	434	136	116	91	48	286	13,990	13,095	979	3,189	1,634	6,364	929	895	
Feb.....	19,650	4,817	2,470	835	459	485	132	89	63	284	14,833	13,906	1,228	3,216	1,932	6,586	944	927	
Mar.....	19,352	4,655	2,478	779	484	376	115	87	58	278	14,697	13,744	1,118	3,285	2,484	6,352	905	953	
Apr.....	18,778	4,130	2,400	490	483	231	116	85	51	274	14,648	13,710	1,178	3,367	2,740	6,213	912	938	
May.....	18,178	3,938	2,311	486	443	124	125	83	43	323	14,240	13,351	867	3,337	2,637	6,306	204	889	
Mar. 29.....	19,007	4,446	2,465	648	491	316	117	86	48	275	14,561	13,585	1,008	3,348	2,807	6,203	219	976	
Apr. 5.....	18,990	4,279	2,427	542	487	283	117	85	62	276	14,711	13,757	1,208	3,353	2,778	6,198	220	954	
Apr. 12.....	18,804	4,170	2,412	502	481	258	117	85	41	274	14,634	13,693	1,161	3,370	2,771	6,181	210	941	
Apr. 19.....	18,781	4,052	2,402	419	490	224	118	85	40	274	14,729	13,794	1,272	3,373	2,730	6,211	208	935	
Apr. 26.....	18,536	4,019	2,358	495	476	158	110	85	63	274	14,517	13,597	1,070	3,373	2,681	6,261	212	920	
May 3.....	18,355	3,949	2,351	479	455	144	116	84	44	276	14,406	13,542	1,011	3,386	2,668	6,268	209	864	
May 10.....	18,297	3,933	2,348	448	478	127	127	84	47	274	14,364	13,499	987	3,375	2,646	6,284	207	865	
May 17.....	18,161	3,964	2,326	480	423	123	127	83	44	358	14,197	13,294	813	3,337	2,626	6,314	204	903	
May 24.....	18,108	3,952	2,279	532	430	115	128	83	30	355	14,156	13,247	780	3,293	2,630	6,338	206	909	
May 31.....	17,972	3,893	2,250	494	429	111	127	82	49	351	14,079	13,175	744	3,294	2,614	6,330	193	904	
June 7.....	18,004	3,979	2,279	568	432	110	122	82	36	350	14,025	13,128	648	3,255	2,613	6,432	180	897	
June 14.....	18,168	4,057	2,300	610	439	107	128	82	41	350	14,111	13,194	665	3,269	2,611	6,475	174	917	
June 21.....	18,455	4,164	2,311	681	466	119	129	81	26	351	14,291	13,372	582	3,359	2,666	6,583	182	919	
Outside New York City																			
1943—May.....	28,686	6,105	3,509	202		251		1,056	42	1,045	22,581	20,479	3,315	4,321	2,331	9,619	893	2,102	
1944—Jan.....	31,598	6,547	3,938	148	136	165	184	1,015	13	948	25,051	23,159	2,149	5,636	3,054	11,483	837	1,892	
Feb.....	33,489	6,808	3,942	235	141	322	187	1,005	24	952	26,681	24,776	2,696	5,689	3,708	11,868	815	1,905	
Mar.....	33,346	6,683	3,889	236	134	280	188	997	18	941	26,663	24,743	2,426	5,671	4,155	11,890	601	1,920	
Apr.....	32,659	6,423	3,756	190	136	220	179	992	20	930	26,236	24,289	1,989	5,596	4,453	11,813	438	1,947	
May.....	32,188	6,248	3,647	146	139	176	181	990	11	958	25,940	23,987	1,686	5,591	4,470	11,812	428	1,953	
Mar. 29.....	33,005	6,572	3,840	213	130	263	184	995	7	940	26,433	24,502	2,239	5,562	4,444	11,823	434	1,931	
Apr. 5.....	32,643	6,491	3,788	203	130	250	181	993	12	934	26,152	24,204	1,929	5,580	4,452	11,809	434	1,948	
Apr. 12.....	32,792	6,450	3,776	192	131	227	181	991	22	930	26,342	24,396	2,125	5,593	4,440	11,796	442	1,946	
Apr. 19.....	32,672	6,406	3,749	186	137	208	177	992	26	929	26,266	24,316	1,992	5,621	4,443	11,823	437	1,950	
Apr. 26.....	32,528	6,344	3,711	181	143	197	177	993	19	923	26,184	24,237	1,911	5,587	4,478	11,826	435	1,947	
May 3.....	32,319	6,307	3,684	174	145	190	179	990	18	927	26,012	24,071	1,762	5,582	4,458	11,837	432	1,941	
May 10.....	32,314	6,234	3,667	145	138	176	179	990	10	929	26,080	24,136	1,831	5,588	4,464	11,820	433	1,944	
May 17.....	32,158	6,272	3,664	140	130	176	180	989	11	982	25,886	23,938	1,628	5,601	4,484	11,797	428	1,948	
May 24.....	32,132	6,237	3,627	140	140	172	182	989	9	978	25,895	23,937	1,653	5,593	4,464	11,800	427	1,958	
May 31.....	32,016	6,188	3,596	128	141	168	183	991	6	975	25,828	23,854	1,555	5,592	4,480	11,804	423	1,974	
June 7.....	32,028	6,176	3,591	128	133	162	181	989	17	975	25,852	23,899	1,377	5,579	4,484	11,771	428	1,953	
June 14.....	32,237	6,192	3,613	126	137	158	181	990	8	979	26,045	24,065	1,692	5,642	4,500	11,800	431	1,980	
June 21.....	32,697	6,252	3,628	131	157	166	182	991	12	985	26,445	24,460	1,799	5,872	4,519	11,833	437	1,985	

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	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank			Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its ²	
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks					For-ign banks
												De-mand	Time				
Total 101 Cities																	
1943—May	8,381	520	2,516	30,354	30,377	1,783	721	8,748	5,419	117	31	8,897	54	738	86	4,095	52,013
1944—Jan.	8,908	557	2,216	34,429	34,574	1,758	776	6,556	6,138	120	54	8,890	43	821	56	4,285	58,743
Feb.	8,500	542	2,251	31,747	32,094	1,671	738	12,356	6,184	126	59	8,706	41	817	58	4,309	54,453
Mar.	8,521	535	2,108	32,814	33,049	1,707	889	10,829	6,266	126	58	8,365	41	847	69	4,327	59,587
Apr.	8,659	547	2,034	33,853	33,936	1,848	779	8,651	6,370	128	56	8,102	40	869	83	4,356	51,766
May	8,934	543	2,031	35,424	35,289	1,993	684	6,070	6,519	129	48	8,053	39	891	139	4,388	52,031
Mar. 29	8,294	552	2,001	32,660	32,649	1,782	672	10,235	6,306	123	58	7,995	41	847	84	4,332	13,191
Apr. 5	8,448	518	2,006	32,872	32,789	1,841	811	9,635	6,330	124	59	8,122	41	853	67	4,349	13,817
Apr. 12	8,696	561	2,073	33,766	34,120	1,799	762	8,929	6,357	129	59	8,217	41	867	52	4,355	11,073
Apr. 19	8,799	550	2,070	34,248	34,438	1,802	846	8,303	6,386	130	58	8,208	40	873	103	4,358	12,715
Apr. 26	8,692	559	1,987	34,524	34,398	1,949	696	7,737	6,407	130	48	7,863	40	882	109	4,362	12,191
May 3	8,767	533	1,957	34,649	34,357	2,005	780	7,196	6,445	129	48	7,914	40	890	75	4,377	13,151
May 10	8,792	551	1,999	34,932	34,784	1,963	642	6,692	6,491	128	48	8,054	40	894	110	4,384	11,076
May 17	8,992	547	2,050	35,362	35,440	1,947	645	6,056	6,527	131	48	8,165	40	891	123	4,386	12,107
May 24	9,056	559	2,033	35,969	35,670	2,004	684	5,472	6,556	129	48	8,026	38	885	200	4,390	11,412
May 31	9,060	526	2,118	36,208	36,194	2,044	667	4,934	6,575	130	48	8,108	38	896	188	4,403	10,861
June 7	9,282	539	2,059	36,879	36,659	1,952	620	4,149	6,623	127	47	8,409	38	882	210	4,406	11,582
June 14	9,526	588	2,189	37,229	37,579	1,902	751	4,263	6,639	127	47	8,713	38	877	152	4,402	12,676
June 21	9,493	580	2,202	36,426	36,457	2,033	913	5,486	6,639	126	47	8,872	38	882	159	4,411	16,093
New York City																	
1943—May	3,038	80	30	11,387	11,670	222	455	4,130	672	18	.....	2,904	1	655	74	1,596	22,732
1944—Jan.	3,295	90	28	12,842	13,125	198	423	2,672	747	22	5	2,837	1	740	36	1,693	24,994
Feb.	3,073	87	24	11,596	11,971	166	414	5,226	746	25	6	2,750	1	734	41	1,705	22,887
Mar.	3,167	86	35	12,148	12,561	174	546	4,498	759	20	6	2,658	1	768	42	1,708	25,650
Apr.	3,257	89	32	12,611	12,965	187	457	3,552	769	19	6	2,609	1	787	56	1,716	21,284
May	3,347	90	32	13,202	13,484	237	362	2,443	784	18	6	2,590	1	807	49	1,728	20,927
Mar. 29	3,118	93	78	12,189	12,518	181	335	4,232	769	19	6	2,495	1	769	56	1,705	5,221
Apr. 5	3,188	85	43	12,397	12,695	169	497	3,965	765	19	6	2,577	1	773	53	1,714	5,757
Apr. 12	3,249	93	31	12,521	12,976	178	437	3,670	768	19	6	2,635	1	786	35	1,716	4,489
Apr. 19	3,296	88	27	12,715	13,131	172	513	3,406	773	19	6	2,664	1	793	68	1,717	5,217
Apr. 26	3,296	91	27	12,809	13,060	228	381	3,167	770	19	6	2,561	1	798	67	1,715	5,054
May 3	3,286	87	30	12,877	13,065	274	425	2,919	775	18	6	2,589	1	807	13	1,725	5,372
May 10	3,291	93	23	13,000	13,299	235	333	2,700	780	18	6	2,601	1	809	42	1,727	4,492
May 17	3,374	86	24	13,135	13,434	229	342	2,440	785	18	6	2,656	1	808	51	1,727	4,779
May 24	3,400	91	25	13,412	13,656	221	387	2,195	790	18	6	2,555	1	800	101	1,726	4,530
May 31	3,384	91	58	13,586	13,968	226	325	1,960	791	19	6	2,547	1	810	36	1,735	4,440
June 7	3,503	89	26	13,905	14,170	196	315	1,630	799	19	6	2,654	1	795	96	1,733	4,786
June 14	3,568	96	27	13,985	14,428	197	389	1,626	799	19	6	2,818	1	793	66	1,732	5,297
June 21	3,573	90	25	13,715	14,137	197	525	1,996	792	17	6	2,947	1	797	82	1,734	6,822
Outside New York City																	
1943—May	5,343	440	2,486	18,967	18,707	1,561	266	4,618	4,747	99	31	5,993	53	83	12	2,499	29,281
1944—Jan.	5,613	467	2,188	21,587	21,449	1,560	353	3,884	5,391	98	49	6,053	42	81	20	2,592	33,749
Feb.	5,427	455	2,227	20,151	20,123	1,505	324	7,130	5,438	101	53	5,956	40	83	17	2,604	31,566
Mar.	5,354	449	2,073	20,666	20,488	1,533	343	6,331	5,507	106	52	5,707	40	79	27	2,619	33,937
Apr.	5,402	458	2,002	21,242	20,971	1,661	322	5,099	5,601	109	50	5,493	39	82	27	2,640	30,482
May	5,587	453	1,999	22,222	21,805	1,756	322	3,627	5,735	111	42	5,463	38	84	90	2,660	31,104
Mar. 29	5,176	459	1,923	20,471	20,131	1,601	337	6,003	5,537	104	52	5,500	40	78	28	2,627	7,970
Apr. 5	5,260	433	1,963	20,475	20,094	1,672	314	5,670	5,565	105	53	5,545	40	80	14	2,635	8,060
Apr. 12	5,447	468	2,042	21,245	21,144	1,621	325	5,259	5,589	110	53	5,582	40	81	17	2,639	6,584
Apr. 19	5,503	462	2,043	21,533	21,307	1,630	333	4,897	5,613	111	52	5,544	39	80	35	2,641	7,498
Apr. 26	5,396	468	1,960	21,715	21,338	1,721	315	4,570	5,37	111	42	5,302	39	84	42	2,647	7,137
May 3	5,481	446	1,927	21,772	21,292	1,731	355	4,277	5,670	111	42	5,325	39	83	62	2,652	7,779
May 10	5,501	458	1,976	21,932	21,485	1,728	309	3,992	5,711	110	42	5,453	39	85	68	2,657	6,584
May 17	5,618	461	2,026	22,227	22,006	1,718	303	3,616	5,742	113	42	5,509	39	83	72	2,659	7,328
May 24	5,656	468	2,008	22,557	22,014	1,783	297	3,277	5,766	111	42	5,471	37	85	99	2,664	6,882
May 31	5,676	435	2,060	22,622	22,226	1,818	342	2,974	5,784	111	42	5,561	37	86	152	2,668	6,421
June 7	5,779	450	2,033	22,974	22,489	1,756	305	2,519	5,824	108	41	5,755	37	87	114	2,673	6,796
June 14	5,958	492	2,162	23,244	23,151	1,705	362	2,637	5,840	108	41	5,895	37	84	86	2,670	7,379
June 21	5,920	490	2,177	22,711	22,320	1,836	388	3,490	5,847	109	41	5,925	37	85	77	2,677	9,271

¹ Revised.² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.³ Monthly and weekly totals of debits to demand deposit accounts except interbank and U. S. Government accounts.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS
(In millions of dollars)

Federal Reserve district and date (1944)	Total loans and investments	Loans										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																					
May 24	2,706	608	381	7	16	5	20	62	4	113	2,098	2,002	139	526	353	968	16	96			
May 31	2,666	609	378	10	16	5	20	62	4	114	2,057	1,961	107	520	352	966	16	96			
June 7	2,675	613	384	8	16	5	20	62	3	115	2,062	1,967	122	510	353	967	15	95			
June 14	2,717	626	393	12	17	5	20	62	3	114	2,091	1,995	151	511	349	968	16	96			
June 21	2,831	647	403	21	17	5	20	63	3	115	2,184	2,087	195	551	353	973	15	97			
New York																					
May 24	19,885	4,300	2,440	534	441	126	151	161	30	417	15,585	14,599	876	3,562	2,906	7,030	225	986			
May 31	19,772	4,236	2,408	496	437	123	150	160	49	413	15,536	14,555	866	3,564	2,890	7,023	212	981			
June 7	19,741	4,323	2,436	570	441	122	145	160	37	412	15,418	14,445	697	3,526	2,894	7,129	199	973			
June 14	19,910	4,400	2,457	612	449	118	151	160	41	412	15,510	14,516	711	3,542	2,892	7,174	197	994			
June 21	20,215	4,504	2,468	683	473	130	152	160	26	412	15,711	14,716	633	3,645	2,950	7,282	206	995			
Philadelphia																					
May 24	2,191	430	243	1	33	3	9	38	2	101	1,761	1,586	141	281	225	907	32	175			
May 31	2,190	425	242	1	32	3	9	37		101	1,765	1,589	138	287	225	905	34	176			
June 7	2,205	427	241	1	32	3	8	37	4	101	1,778	1,606	155	283	226	898	44	172			
June 14	2,210	428	241	2	32	3	8	37	3	102	1,782	1,609	154	285	226	900	44	173			
June 21	2,229	431	240	2	32	4	9	36	6	102	1,798	1,625	164	289	226	892	54	173			
Cleveland																					
May 24	4,140	784	385	59	12	18	13	164		133	3,356	3,117	230	691	519	1,632	45	239			
May 31	4,132	780	383	57	12	18	13	165		132	3,352	3,111	219	688	528	1,631	45	241			
June 7	4,147	784	381	60	13	14	13	165	6	132	3,363	3,124	214	718	518	1,630	44	239			
June 14	4,148	772	387	48	13	14	13	165		132	3,376	3,138	210	735	518	1,630	45	238			
June 21	4,197	770	389	45	13	14	13	164		132	3,427	3,190	244	752	517	1,632	45	237			
Richmond																					
May 24	1,563	259	113	2	4	21	11	48	1	59	1,304	1,247	70	241	234	684	18	57			
May 31	1,575	257	114	1	4	20	11	48		59	1,318	1,261	82	241	229	692	17	57			
June 7	1,566	256	114	1	4	20	10	48	1	58	1,310	1,253	75	241	234	686	17	57			
June 14	1,566	258	114	3	4	19	10	49	1	58	1,308	1,251	67	246	238	685	15	57			
June 21	1,590	259	113	3	4	22	10	49		58	1,331	1,274	72	262	241	683	16	57			
Atlanta																					
May 24	1,518	290	171		5	16	6	27		65	1,228	1,119	66	269	273	486	25	109			
May 31	1,515	288	170		5	16	6	27		64	1,227	1,118	65	266	272	490	25	109			
June 7	1,515	285	167		5	17	6	27		63	1,230	1,118	62	270	271	489	26	112			
June 14	1,528	284	166		5	17	6	27		63	1,244	1,134	73	275	271	491	24	110			
June 21	1,536	284	164		5	17	6	27		65	1,252	1,143	77	277	273	492	24	109			
Chicago																					
May 24	7,712	1,400	972	45	38	37	42	134		132	6,312	5,761	361	1,479	1,057	2,772	92	551			
May 31	7,625	1,386	958	43	42	36	42	135		130	6,239	5,687	291	1,478	1,058	2,768	92	552			
June 7	7,704	1,381	964	44	32	36	41	134		130	6,323	5,771	395	1,459	1,059	2,766	92	552			
June 14	7,705	1,394	973	46	34	35	41	134		131	6,311	5,755	366	1,468	1,058	2,771	92	556			
June 21	7,847	1,399	975	43	38	36	42	134		131	6,448	5,887	400	1,552	1,059	2,784	92	561			
St. Louis																					
May 24	1,542	369	204		4	15	6	63	1	76	1,173	1,065	52	260	222	510	21	108			
May 31	1,542	366	199		4	14	6	63	2	78	1,176	1,060	41	262	225	510	22	116			
June 7	1,539	366	198		4	14	7	63	2	78	1,173	1,064	50	259	225	511	19	109			
June 14	1,549	362	196		4	13	7	63	1	78	1,187	1,080	60	263	225	510	22	107			
June 21	1,556	368	197	1	5	14	7	64	3	77	1,188	1,081	46	277	226	510	22	107			
Minneapolis																					
May 24	959	173	97	1	1	5	4	20	1	44	786	742	17	203	128	382	12	44			
May 31	964	173	97	1	2	5	4	21		43	791	745	20	203	132	378	12	46			
June 7	957	172	95		2	5	5	21		44	785	740	19	198	134	377	12	45			
June 14	988	173	96		2	5	5	21		44	815	754	22	198	144	379	11	61			
June 21	996	171	97		2	4	4	21		43	825	764	30	198	144	380	12	61			
Kansas City																					
May 24	1,714	306	195	1	3	8	7	39		53	1,408	1,274	100	308	283	549	34	134			
May 31	1,696	303	193	1	3	7	7	39		53	1,393	1,258	86	306	283	549	34	135			
June 7	1,706	301	191	1	3	7	7	39		53	1,405	1,272	94	307	284	553	34	133			
June 14	1,726	301	190	1	3	8	7	38		54	1,425	1,291	103	313	286	555	34	134			
June 21	1,727	306	195	1	3	6	7	38		55	1,421	1,294	89	324	286	561	34	127			
Dallas																					
May 24	1,371	327	232		2	11	17	20		45	1,044	1,000	91	263	198	410	38	44			
May 31	1,367	326	231		2	11	17	19		46	1,041	997	77	273	204	411	32	44			
June 7	1,376	329	233		2	12	17	19		46	1,047	1,003	82	274	204	411	32	44			
June 14	1,382	328	233		2	11	17	20		45	1,054	1,010	89	276	203	412	30	44			
June 21	1,394	331	234		2	13	17	20		45	1,063	1,019	85	289	208	413	24	44			
San Francisco																					
May 24	4,939	943	473	22	11	22	24	296		95	3,996	3,672	290	803	696	1,808	75	324			
May 31	4,944	932	473	12	11	21	25	297		93	4,012	3,687	307	798	696	1,811	75	325			
June 7	4,901	918	466	11	11	17	24	296		93	3,983	3,664	320	789	695	1,786	74	319			
June 14	4,976	923	467	12	11	17	24	296		96	4,053	3,726	351	799	701	1,800	75	327			
June 21	5,034	946	464	13	29	20	24	296		100	4,088	3,752	346	815	702	1,814	75	336			
City of Chicago																					
May 24	4,661	962	717	43	32	29	37	23		81	3,699	3,331	189	862	591	1,658	31	368			
May 31	4,376	952	707	41	36	29	36	23		80	3,624	3,255	128	852	591	1,653	31	369			
June 7	4,3																				

* 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 (1944)	Re-serves 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 debts ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks			
												Demand	Time				
Boston (6 cities)																	
May 24.....	442	59	104	2,112	2,073	119	27	371	295	.....	3	278	.....	16	11	266	561
May 31.....	451	56	102	2,117	2,094	119	26	328	297	.....	3	281	.....	17	12	267	517
June 7.....	464	58	104	2,167	2,133	114	27	275	298	.....	3	310	.....	16	10	267	561
June 14.....	476	61	118	2,180	2,169	119	31	304	299	.....	3	327	.....	15	15	265	697
June 21.....	473	62	127	2,183	2,163	119	38	400	300	.....	3	336	.....	16	10	266	789
New York (8 cities)*																	
May 24.....	3,647	123	100	14,746	14,740	499	413	2,346	1,250	21	9	2,615	4	802	121	1,864	4,860
May 31.....	3,627	122	139	14,954	15,079	528	352	2,096	1,254	22	9	2,608	4	812	55	1,874	4,753
June 7.....	3,733	122	106	15,225	15,303	421	339	1,746	1,267	21	9	2,717	4	797	104	1,871	5,196
June 14.....	3,814	131	110	15,309	15,592	408	416	1,750	1,268	21	9	2,883	3	795	84	1,871	5,683
June 21.....	3,824	125	111	15,033	15,273	416	551	2,151	1,261	20	9	3,010	4	799	100	1,873	7,247
Philadelphia (4 cities)																	
May 24.....	399	29	70	1,747	1,723	109	11	263	171	9	.....	302	.....	6	4	231	449
May 31.....	403	28	71	1,772	1,758	114	13	232	170	9	.....	309	.....	7	6	232	425
June 7.....	417	29	74	1,826	1,791	116	16	194	171	8	.....	328	.....	7	3	232	473
June 14.....	420	29	80	1,831	1,829	115	13	193	171	8	.....	339	.....	6	4	232	428
June 21.....	421	30	80	1,780	1,770	114	19	250	171	8	.....	351	.....	6	1	229	721
Cleveland (10 cities)																	
May 24.....	710	69	199	2,937	2,953	125	44	392	878	54	.....	459	8	4	1	439	775
May 31.....	719	67	208	2,979	3,039	129	43	353	881	54	.....	460	8	4	1	439	713
June 7.....	742	70	202	3,047	3,055	133	40	296	887	53	.....	478	8	4	3	439	756
June 14.....	750	74	233	3,066	3,143	129	49	301	888	52	.....	498	8	4	1	438	842
June 21.....	739	76	212	2,957	3,006	129	52	426	889	52	.....	492	8	4	1	439	1,139
Richmond (12 cities)																	
May 24.....	280	38	133	1,115	1,097	88	17	176	247	2	7	325	6	1	2	114	325
May 31.....	281	36	150	1,161	1,145	90	22	157	248	2	7	324	6	2	2	114	300
June 7.....	294	36	140	1,162	1,136	90	17	133	250	2	7	340	6	2	1	115	331
June 14.....	283	37	157	1,161	1,164	80	22	132	252	2	7	347	7	2	.....	115	353
June 21.....	300	38	155	1,167	1,114	121	26	169	252	2	7	342	6	2	.....	116	434
Atlanta (8 cities)																	
May 24.....	302	27	154	1,094	1,027	156	8	124	272	2	5	413	1	5	.....	112	332
May 31.....	301	25	148	1,094	1,026	161	11	111	274	2	5	413	1	5	.....	112	320
June 7.....	317	25	153	1,105	1,039	159	12	94	276	2	5	435	1	5	.....	112	318
June 14.....	320	27	170	1,135	1,093	147	11	94	277	2	5	440	1	5	.....	111	332
June 21.....	302	27	164	1,095	1,045	146	12	125	278	2	5	430	1	5	.....	112	406
Chicago (12 cities)*																	
May 24.....	1,391	97	382	5,576	5,458	396	53	821	1,292	3	4	1,396	5	17	.....	505	1,835
May 31.....	1,431	76	440	5,666	5,589	404	60	734	1,296	3	4	1,382	5	16	.....	507	1,642
June 7.....	1,425	87	410	5,740	5,583	416	57	622	1,304	3	4	1,465	5	16	.....	508	1,806
June 14.....	1,500	103	412	5,732	5,671	416	73	660	1,306	3	4	1,525	5	17	.....	512	1,992
June 21.....	1,481	101	405	5,594	5,395	501	74	875	1,307	3	4	1,538	5	18	.....	514	2,440
St. Louis (5 cities)																	
May 24.....	274	21	104	941	971	60	11	136	239	.....	5	475	.....	1	45	111	356
May 31.....	226	20	89	713	742	54	20	153	238	.....	5	573	.....	1	95	110	542
June 7.....	232	20	94	825	859	59	12	126	240	.....	5	509	.....	1	79	111	333
June 14.....	285	21	108	960	1,007	65	11	129	241	.....	5	493	.....	1	36	112	375
June 21.....	282	20	114	919	954	63	14	179	242	.....	5	489	.....	1	37	112	441
Minneapolis (8 cities)																	
May 24.....	165	11	72	624	592	75	10	110	141	.....	1	244	.....	7	14	75	183
May 31.....	166	11	70	636	625	59	11	98	141	.....	1	246	.....	6	15	76	168
June 7.....	172	10	87	657	637	67	10	83	143	.....	.....	260	.....	6	10	76	202
June 14.....	175	12	80	668	630	75	27	104	144	.....	.....	256	.....	6	10	76	243
June 21.....	172	11	80	642	602	77	26	132	143	.....	.....	257	.....	6	10	76	265
Kansas City (12 cities)																	
May 24.....	376	22	263	1,206	1,165	133	16	137	191	1	3	718	5	.....	.....	129	397
May 31.....	373	21	242	1,169	1,139	134	21	132	191	1	3	717	5	.....	.....	129	382
June 7.....	384	21	253	1,192	1,171	131	17	111	193	1	3	744	5	.....	.....	129	390
June 14.....	381	24	266	1,213	1,207	130	17	118	194	1	3	749	5	.....	.....	129	409
June 21.....	383	23	269	1,142	1,164	124	17	169	194	1	3	771	5	.....	.....	130	548
Dallas (9 cities)																	
May 24.....	296	22	207	1,110	1,107	61	20	113	168	11	2	410	.....	1	.....	106	331
May 31.....	293	22	211	1,120	1,128	67	28	100	169	11	2	408	.....	1	.....	106	272
June 7.....	312	21	198	1,114	1,127	63	18	92	170	11	2	432	.....	2	.....	108	309
June 14.....	321	23	215	1,125	1,153	53	20	98	170	12	2	450	.....	2	.....	107	340
June 21.....	298	23	218	1,080	1,108	46	22	138	171	12	2	443	.....	1	.....	109	423
San Francisco (7 cities)																	
May 24.....	774	41	245	2,761	2,764	183	54	483	1,412	26	9	391	9	25	2	438	1,008
May 31.....	789	42	248	2,827	2,830	185	60	440	1,416	26	9	387	9	25	2	437	827
June 7.....	790	40	238	2,819	2,825	183	55	377	1,424	26	9	391	9	26	.....	438	907
June 14.....	801	46	240	2,849	2,921	165	61	380	1,429	26	9	406	9	24	2	434	982
June 21.....	818	44	267	2,834	2,863	177	62	472	1,431	26	9	413	9	24	.....	435	1,240
City of Chicago*																	
May 24.....	861	42	178	3,343	3,357	163	24	526	550	.....	.....	989	.....	14	.....	329	1,064
May 31.....	861	23	240	3,377	3,405	168	26	468	549	.....	.....	972	.....	14	.....	331	946
June 7.....	892	33	209	3,417	3,398	184	27	392	552	.....	.....	1,038	.....	14	.....	332	1,091
June 14.....	923	43	191	3,446	3,484	190	37	409	552	.....	.....	1,083	.....	14	.....	336	1,181
June 21.....	926	43	183	3,321	3,293	214	35	523	553	.....	.....	1,091	.....	15	.....	336	1,478

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1943—February.....	209	127	102	64	38	25	60	14	(3)	41	12
March.....	201	130	101	62	39	29	69	12	(3)	39	10
April.....	179	128	99	61	38	29	71	9	(3)	38	11
May.....	160	136	105	65	40	31	79	8	(3)	37	12
June.....	143	140	102	62	40	38	82	10	(3)	36	12
July.....	150	139	102	64	38	36	81	12	(3)	35	10
August.....	156	130	94	59	36	36	77	10	(3)	33	11
September.....	170	117	84	50	33	33	69	7	(3)	30	11
October.....	188	115	88	48	39	27	67	9	(3)	29	10
November.....	203	111	88	53	35	23	59	11	(3)	31	9
December.....	202	117	90	52	38	27	66	11	(3)	30	9
1944—January.....	209	120	94	55	38	27	71	12	(3)	29	9
February.....	214	135	106	57	49	29	83	12	(3)	32	8
March.....	195	129	100	52	48	30	79	12	(3)	31	7
April.....	172	126	96	51	45	29	77	12	(3)	30	7
May.....	151	113	90	49	41	24	71	10	(3)	28	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				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—May.....	⁷⁴⁰				⁵⁵⁰	³³⁰				
June.....	761	9	190	167	529	334	66	15	7	212
July.....	⁷⁸⁰				⁵³⁰	³⁴⁰				
August.....	⁷⁴⁰				⁴⁹⁰	³⁴⁰				
September.....	⁸²⁰				⁷⁷⁰	³²⁰				
October.....	⁸³⁰				⁷⁴⁰	³³⁰				
November.....	⁷⁸⁰				⁶⁰⁰	³⁴⁰				
December.....	788	11	188	181	557	354	65	14	5	198
1944—January.....	⁷⁸⁰				⁵⁶⁰	³⁷⁰				
February.....	⁸⁰⁰				⁶⁵⁰	³⁷⁰				
March.....	⁸²⁰				⁶³⁰	³⁸⁰				
April.....	⁷⁸⁰				⁶⁰⁰	³⁹⁰				
May.....	⁷⁹⁰				⁵⁵⁰	⁴⁰⁰				

¹ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

² 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.

³ 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	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1941 average.....	.54	.44	1.00	.103	.....	.76
1942 average.....	.66	.44	1.00	.326	.....	1.13
1943 average.....	.69	.44	1.00	.373	.75	1.31
1943—May.....	.69	.44	1.00	.373	.78	1.36
June.....	.69	.44	1.00	.374	.70	1.32
July.....	.69	.44	1.00	.374	.68	1.30
August.....	.69	.44	1.00	.375	.75	1.29
September.....	.69	.44	1.00	.375	.77	1.31
October.....	.69	.44	1.00	.375	.78	1.31
November.....	.69	.44	1.00	.375	.77	1.29
December.....	.69	.44	1.00	.375	.77	1.30
1944—January.....	.69	.44	1.00	.374	.78	1.30
February.....	.69	.44	1.00	.375	.78	1.32
March.....	.69	.44	1.00	.375	.80	1.36
April.....	.69	.44	1.00	.375	.78	1.36
May.....	.75	.44	1.00	.375	.77	1.35
Week ending:						
May 27.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.35
June 3.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.34
June 10.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.33
June 17.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.34
June 24.....	$\frac{3}{4}$	$\frac{3}{8}$	1.00	.375	.79	1.35

¹ Preliminary.

² Monthly figures are averages of weekly prevailing rates.

³ The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

⁴ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

⁵ Number of issues increased from 1 to 2 on Apr. 1.

Back figures.—See *Banking and Monetary Statistics*, Tables 120-123, pp. 448-462; for description, see pp. 424-426.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Northern and Eastern cities	11 Southern and Western cities
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1939—December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73
December.....	2.65	2.10	2.76	3.17
1944—March.....	2.63	2.10	2.75	3.12
June.....	² 2.63	2.23	² 2.54	3.20

¹ Preliminary.

² 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			Municipal (high grade) ²	Corporate (high grade) ³	Total	Corporate (Moody's) ⁴						
	Long-term partially tax- exempt	Taxable					By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	1-5	1-4	1-6	15	5	120	30	30	30	30	40	40	40
1941 average.....	2.05			2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.09	1.93	2.46	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1943 average.....	1.98	1.96	2.47	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1943—May.....	1.96	1.95	2.46	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June.....	1.91	1.93	2.45	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July.....	1.91	1.92	2.45	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August.....	1.92	1.95	2.46	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September.....	1.90	1.97	2.48	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October.....	1.90	1.98	2.48	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November.....	1.94	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
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
Week ending:													
May 27.....	1.94	1.95	2.49	1.85	2.57	3.05	2.72	2.81	3.07	3.61	2.80	3.40	2.96
June 3.....	1.92	1.95	2.49	1.85	2.57	3.05	2.72	2.81	3.07	3.60	2.80	3.40	2.96
June 10.....	1.92	1.95	2.49	1.86	2.58	3.05	2.73	2.82	3.07	3.60	2.80	3.40	2.97
June 17.....	1.92	1.95	2.49	1.87	2.58	3.05	2.73	2.82	3.07	3.60	2.79	3.40	2.97
June 24.....	1.90	1.95	2.49	1.87	2.59	3.05	2.73	2.81	3.06	3.59	2.78	3.39	2.97

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.

Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Gov-ernment ²	Municipal (high grade) ³	Corporate ⁴						Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1941 average.....		130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1943—May.....	100.68	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593
June.....	100.79	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992
July.....	100.75	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145
August.....	100.53	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604
September.....	100.35	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663
October.....	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633
November.....	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886
December.....	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807
1944—January.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788
February.....	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
Week ending:														
May 27.....	100.17	135.8	120.9	114.9	121.9	107.1	115.7	60.3	173.3	98	100	101	88	854
June 3.....	100.17	135.8	121.0	115.0	122.0	107.2	115.8	61.5	173.7	99	101	101	89	998
June 10.....	100.17	135.6	120.9	114.5	121.9	106.0	115.7	60.0	174.6	99	101	98	89	1,100
June 17.....	100.16	135.4	120.9	114.6	121.5	106.5	115.8	61.0	175.9	101	104	100	89	2,119
June 24.....	100.16	135.4	120.9	114.4	121.2	105.9	116.0	61.9	175.9	103	105	102	90	1,601

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.

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund- ing)	For new capital							For refunding							For- eign ²
		Total (do-mestic and for- eign)	Domestic						Total (do-mestic and for- eign)	Domestic						
			Total	State and mu- ni- cipal	Fed- eral agen- cies ¹	Corporate				Total	State and mu- ni- cipal	Fed- eral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks	
1934.....	2,160	1,386	1,386	803	405	178	144	35	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	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	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	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	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	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,114	1,075	1,075	342	108	624	506	118	1,039	1,039	181	440	418	407	11	.....
1943.....	2,143	611	609	176	59	374	282	92	1,532	1,442	259	497	685	603	82	90
1943—May.....	157	44	44	12	3	29	25	4	114	114	25	44	45	42	2	.....
June.....	203	41	41	10	1	30	22	8	162	162	41	43	78	67	11	.....
July.....	169	31	31	7	4	19	6	13	139	139	42	31	66	65	1	.....
August.....	145	29	29	7	.....	22	14	8	116	116	22	15	79	69	10	.....
September.....	109	20	20	10	.....	10	10	.....	89	89	10	24	55	51	5	.....
October.....	201	57	57	5	11	41	33	7	144	144	11	46	87	59	27	.....
November.....	357	165	165	21	23	121	87	34	192	192	15	107	70	58	12	.....
December.....	163	33	33	10	10	14	8	6	130	130	8	39	83	77	7	.....
1944—January.....	240	103	93	24	31	38	15	22	137	137	14	.....	123	62	61	.....
February.....	246	99	99	37	.....	63	59	4	146	146	26	25	96	93	3	.....
March.....	178	58	58	13	.....	45	28	17	120	120	12	30	78	59	19	.....
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

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² Includes issues of noncontiguous U. S. Territories and Possessions.

Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,112	1,089	285	156	129	721	651	70	54	28
1942—August.....	43	42	38	33	5	4	4	.....	.....	.....
September.....	82	80	31	12	19	25	24	2	4	20
October.....	46	45	4	2	2	41	41	.....	.....	.....
November.....	35	34	5	1	4	28	28	.....	1	.....
December.....	34	33	16	15	1	17	13	4	.....	.....
1943—January.....	9	8	1	.....	1	6	6	.....	2	.....
February.....	49	49	12	10	2	34	34	.....	3	.....
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	.....
May.....	83	81	32	14	18	49	49	.....	.....	.....
June.....	99	97	25	10	15	70	51	19	.....	2
July.....	76	74	3	.....	3	59	40	19	2	10
August.....	106	103	15	12	3	80	79	1	8	.....
September.....	69	68	11	6	5	50	42	9	5	2
October.....	130	127	3	.....	3	101	97	4	22	1
November.....	200	197	122	91	31	69	64	5	6	.....
December.....	103	100	14	3	10	79	75	4	3	5
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	3	1
April.....	155	150	53	24	28	93	55	38	1	3
May.....	148	146	23	17	6	120	115	5	3	.....

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	159	46	113	.....	439	8	414	17	468	219	187	62	23	12	7	3
1942—August.....	2	2	.....	.....	38	34	4	.....	2	2	.....	.....	.....	.....	.....	.....
September.....	1	1	.....	.....	40	6	25	9	38	23	.....	15	.....	.....	.....	.....
October.....	9	.....	9	.....	29	.....	29	.....	6	4	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	17	1	16	.....	17	4	12	1	.....	.....	.....	.....
December.....	4	4	.....	.....	27	10	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....
February.....	8	8	.....	.....	39	2	34	3	2	2	.....	.....	.....	.....	.....	.....
March.....	15	5	10	.....	22	1	20	1	59	33	18	8	.....	.....	.....	.....
April.....	3	3	.....	.....	58	1	55	3	27	5	22	.....	.....	.....	.....	.....
May.....	14	14	.....	.....	38	.....	38	.....	17	11	7	.....	.....	.....	.....	.....
June.....	46	.....	46	.....	1	.....	1	.....	50	25	23	2	12	7	4	.....
July.....	7	.....	7	.....	26	.....	26	.....	40	3	26	11	2	.....	2	.....
August.....	6	6	.....	.....	46	.....	46	.....	49	9	35	6	3	.....	.....	2
September.....	4	4	.....	.....	49	4	41	4	14	3	9	3	.....	.....	.....	2
October.....	28	.....	28	.....	50	.....	49	.....	48	2	24	22	1	1	1	.....
November.....	26	3	23	.....	37	.....	37	.....	134	119	9	6	.....	.....	.....	.....
December.....	3	3	.....	.....	75	.....	70	5	19	7	9	3	3	3	.....	.....
1944—January.....	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March.....	29	29	.....	.....	140	6	134 ¹	.....	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	.....	.....

¹ Estimates of new issues sold for cash in the United States. Current figures subject to revision.

² Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

³ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

⁴ Includes repayment of other debt and other purposes.

Source.—Securities and Exchange Commission; for compilations of back figures, see *Banking and Monetary Statistics* (Table 138, p. 491), a publication of the Board of Governors.

QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS
[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	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
Quarterly															
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1.....	419	52	38	46	⁶⁵¹ 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	⁶⁴⁸ 32	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	⁶⁴⁹ 34	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	⁶⁵⁴ 36	30	44	49	49	48	35	47	294	23	158
1943—1.....	437	53	39	47	⁶⁵⁴ 34	19	39	36	42	36	39	39	208	21	127
2.....	441	48	42	49	⁶⁵² 32	22	40	42	41	35	38	38	221	22	132
3.....	464	51	41	52	⁶⁵¹ 31	20	42	49	41	37	49	49	227	21	127
4.....	481	53	46	53	⁶⁴⁶ 32	23	42	58	46	36	47	47	245	23	169
1944—1.....	460	48	41	54	⁶⁵⁷ 29	23	38	48	45	39	38	38	219	20	141

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	—102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	—73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,658	902	147	202	848	226	118	98	1,362	163	163
1943.....	9,054	2,209	874	187	216	912	250	123	99	1,537	180	166
Quarterly												
1940—1.....	986	—3	—12	—29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	—33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	—14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	96	69	—5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1.....	1,483	178	90	12	24	216	63	33	19	324	41	44
2.....	1,797	390	198	37	46	202	53	25	19	337	41	42
3.....	2,047	556	286	60	30	208	55	26	19	342	39	39
4.....	2,139	534	327	38	101	221	56	35	19	359	43	38
1943—1.....	2,091	513	209	52	28	229	71	34	19	366	42	40
2.....	2,255	605	239	56	49	221	62	29	18	383	44	42
3.....	2,368	653	249	55	39	225	60	29	19	389	45	43
4.....	2,340	438	177	25	100	237	58	31	20	400	48	41
1944—1.....	2,273	458	148	27	31	248	74	33	18	400	42	42

¹ "Net profits" and "net income" refer to income after all charges and taxes and before dividends.

² Class I line-haul railroads.

³ Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.

⁴ After all charges and taxes except Federal income and excess profits taxes.

⁵ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

⁶ Partly estimated.

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax and savings notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	.....	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—May.....	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
July.....	141,524	140,238	98,613	12,460	16,561	11,875	57,520	30,169	22,030	7,678	11,456	1,286	3,782
Aug.....	144,059	142,721	99,935	12,846	17,497	11,875	57,520	30,879	22,694	7,703	11,907	1,338	3,934
Sept.....	158,349	157,053	111,426	13,054	21,136	11,596	65,444	33,910	24,478	8,851	11,717	1,296	3,964
Oct.....	165,047	163,589	115,944	13,064	23,199	11,596	67,889	35,776	26,056	9,109	11,868	1,458	4,113
Nov.....	166,158	164,781	115,909	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—Jan.....	170,659	167,043	115,259	13,101	22,843	11,175	67,944	38,911	28,901	9,384	12,873	3,616	4,269
Feb.....	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.....	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258
Apr.....	184,967	183,413	127,440	13,150	25,306	16,263	72,526	42,275	32,497	9,092	13,697	1,554	2,258
May.....	186,366	184,874	128,029	13,766	25,266	16,265	72,537	42,724	32,987	9,050	14,122	1,492	1,529

¹ Including amounts held by Government agencies and trust funds, which aggregated \$4,050,000,000 on Apr. 30, 1944, and \$4,050,000,000 (preliminary) on May 31, 1944.

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

³ Including prepayments amounting to \$2,193,000,000 on securities dated Feb. 1, 1944, sold in the Fourth War Loan Drive beginning Jan. 18, 1944. Back figures.—See *Banking and Monetary Statistics*, Tables 146-148, pp. 509-512.

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

(On basis of daily statements of United States Treasury. In millions of dollars)

Issue	Amount	Issue	Amount
Treasury bills		Treasury bonds—Cont.	
June 1, 1944.....	1,007	June 15, 1949-51.....	1,014
June 8, 1944.....	1,035	Sept. 15, 1949-51.....	1,292
June 15, 1944.....	1,016	Dec. 15, 1949-51.....	2,098
June 22, 1944.....	1,001	Dec. 15, 1949-52.....	491
June 29, 1944.....	1,010	Dec. 15, 1949-53.....	1,786
July 6, 1944.....	1,008	Mar. 15, 1950-52.....	1,963
July 13, 1944.....	1,015	Sept. 15, 1950-52.....	1,186
July 20, 1944.....	1,013	Sept. 15, 1950-52.....	4,939
July 27, 1944.....	1,016	June 15, 1951-54.....	1,627
Aug. 3, 1944.....	1,017	Sept. 15, 1951-53.....	7,986
Aug. 10, 1944.....	1,207	Sept. 15, 1951-55.....	755
Aug. 17, 1944.....	1,206	Dec. 15, 1951-53.....	1,118
Aug. 24, 1944.....	1,214	Dec. 15, 1951-55.....	510
Cert. of indebtedness		Mar. 15, 1952-54.....	1,024
Aug. 1, 1944.....	2,545	June 15, 1952-55.....	1,501
Sept. 1, 1944.....	4,122	June 15, 1953-55.....	725
Oct. 1, 1944.....	3,519	June 15, 1954-56.....	681
Dec. 1, 1944.....	3,540	Mar. 15, 1955-60.....	2,611
Feb. 1, 1945.....	5,048	Mar. 15, 1956-58.....	1,449
Apr. 1, 1945.....	4,877	Sept. 15, 1956-59.....	982
May 1, 1945.....	1,615	Sept. 15, 1956-59.....	3,823
Treasury notes		June 15, 1958-63.....	919
June 15, 1944.....	146	Dec. 15, 1960-65.....	1,485
Sept. 15, 1944.....	283	June 15, 1962-67.....	2,118
Sept. 15, 1944.....	635	Dec. 15, 1963-68.....	2,831
Mar. 1, 1945.....	2,127	June 15, 1964-69.....	3,762
Mar. 15, 1945.....	718	Dec. 15, 1964-69.....	3,838
Mar. 15, 1945.....	1,606	Mar. 15, 1965-70.....	2,289
Dec. 15, 1945.....	531	Sept. 15, 1967-72.....	2,716
Mar. 15, 1946.....	503	Postal Savings bonds.....	117
Dec. 15, 1946.....	3,261	Conversion bonds.....	29
Sept. 15, 1947.....	2,707	Panama Canal loan.....	50
Sept. 15, 1948.....	3,748	Total direct issues.....	128,029
Treasury bonds		Guaranteed securities	
Dec. 15, 1944-54.....	1,037	Commodity Credit Corp.	
Sept. 15, 1945-47.....	1,214	Feb. 15, 1945.....	412
Dec. 15, 1945.....	541	Home Owners' Loan Corp.	
Mar. 15, 1946-56.....	489	June 1, 1945-47.....	755
June 15, 1946-48.....	1,036	Federal Housing Admin.	
June 15, 1946-49.....	819	Various.....	23
Oct. 15, 1947-52.....	759	Total guaranteed issues.....	1,190
Dec. 15, 1947.....	701		
Mar. 15, 1948-50.....	1,115		
Mar. 15, 1948-51.....	1,223		
June 15, 1948.....	3,062		
Sept. 15, 1948.....	451		
Dec. 15, 1948-50.....	571		

UNITED STATES SAVINGS BONDS

(In millions of dollars)

Month	Amount outstanding at end of month ¹	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1943—Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Aug.....	22,694	802	661	28	112	152
Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
Maturity		Date of issue				Amount outstanding, May 31, 1944
Series A—1945		From Mar. 1, 1935				178
Series B—1946		From Jan. 1, 1936				317
Series C—1947		From Jan. 1, 1937				406
Series C—1948		From Jan. 1, 1938				487
Series D—1949		From Jan. 1, 1939				800
Series D—1950		From Jan. 1, 1940				990
Series D—1951		From Jan. 1 to Feb. 28, 1941				332
Series D—1951		From Mar. 1 to Apr. 30, 1941				112
Series E—1951		From May 1, 1941				1,241
Series E—1952		From Jan. 1, 1942				5,373
Series E—1953		From Jan. 1, 1943				8,993
Series F—1953		From May 1, 1941				220
Series G—1953		From May 1, 1941				1,219
Series E—1954		From Jan. 1, 1944				4,256
Series F—1954		From Jan. 1, 1942				619
Series G—1954		From Jan. 1, 1942				2,407
Series F—1955		From Jan. 1, 1943				713
Series G—1955		From Jan. 1, 1943				2,557
Series F—1956		From Jan. 1, 1944				334
Series G—1956		From Jan. 1, 1944				1,315
Series unclassified		.....				116
Total.....		.....				32,987

¹ At current redemption values except Series G, which is stated at par. Difference between "Funds received" and month-to-month changes in "Amounts outstanding" represents the difference between accrued increases in redemption values and redemptions of bonds during the month.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹				
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors
1941—June	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,000	9,400
December	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,000	10,000
1942—June	76,517	7,885	2,726	2,645	63,261	26,410	3,891	8,900	11,100
December	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,000	15,100
1943—June	139,472	10,871	3,446	7,202	117,959	52,458	5,290	12,800	19,000
August	146,655	11,907	3,424	9,088	122,236	55,200	5,100	12,700	19,200
September	161,018	11,717	4,073	8,919	136,309	58,500	5,900	14,200	24,800
October	167,701	11,868	4,125	9,354	142,354	61,900	6,000	14,400	25,400
November	168,935	12,278	4,157	10,348	142,152	61,300	6,000	14,500	24,900
December	168,732	12,703	4,231	11,543	140,255	59,845	6,096	14,700	24,100
1944—January	171,312	12,873	4,279	12,073	142,087	61,800	5,700	14,200	22,800
February	185,936	13,168	4,616	11,632	156,520	64,900	6,700	15,700	28,200
March	185,606	13,507	4,598	12,115	155,386	64,100	6,800	15,900	28,300
April	185,670	13,697	4,649	13,220	154,104	63,800	6,800	15,900	26,800

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

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽⁷⁾	Mutual savings banks ⁽⁷⁾	Insurance companies	Other	End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ⁽⁷⁾	Mutual savings banks ⁽⁷⁾	Insurance companies	Other
Total:²								Treasury bonds:							
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Total:							
1943—June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	1942—Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
Nov.	119,491	3,774	10,348	56,951	5,911	14,228	28,280	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
Dec.	118,813	3,787	11,543	55,549	5,962	14,386	27,586	Nov.	67,940	3,609	1,508	28,076	5,497	13,367	15,882
1944—Jan.	118,842	3,776	12,073	57,174	5,579	13,932	26,307	Dec.	67,944	3,614	1,559	28,264	5,506	13,389	15,613
Feb.	129,640	4,037	11,632	60,029	6,488	15,437	32,017	1944—Jan.	67,944	3,611	1,592	29,001	5,235	13,138	15,368
Mar.	129,623	4,050	12,115	59,358	6,626	15,577	31,898	Feb.	73,882	3,854	1,613	29,976	6,118	14,603	17,718
Apr.	128,944	4,050	13,220	59,117	6,670	15,620	30,267	Mar.	72,813	3,858	1,450	29,357	6,199	14,704	17,245
Treasury bills:								Apr.	72,526	3,842	1,445	29,501	6,207	14,718	16,814
1942—Dec.	6,627	11	1,010	4,497	10	26	1,073	Maturing within 5 years:							
1943—June	11,864	11	3,815	6,502	21	154	1,361	1942—Dec.	5,830	754	2,565	253	726	1,531	
Nov.	13,074	8	6,163	5,643	9	19	1,232	1943—June	9,474	867	5,122	298	991	2,195	
Dec.	13,072	20	6,768	4,716	12	72	1,484	Nov.	8,524	665	5,072	213	836	1,738	
1944—Jan.	13,101	21	6,941	4,904	11	15	1,209	Dec.	8,524	665	5,044	211	828	1,775	
Feb.	13,112	6	6,354	5,484	5		1,263	1944—Jan.	8,524	671	5,131	197	770	1,755	
Mar.	13,147	8	6,532	4,606	8	10	1,983	Feb.	8,524	604	5,231	197	683	1,807	
Apr.	13,150	12	7,641	4,137	9	3	1,347	Mar.	7,328	454	4,414	172	638	1,649	
Certificates:								Apr.	7,005	449	4,299	179	624	1,452	
1942—Dec.	10,534	17	1,041	6,470	129	180	2,696	Maturing in 5-10 years:							
1943—June	16,561	51	1,092	9,823	184	305	5,106	1942—Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
Nov.	23,103	48	1,908	13,177	171	280	7,520	1943—June	17,921	776	10,107	1,308	2,326	3,401	
Dec.	22,843	50	2,467	12,701	208	367	7,050	Nov.	25,453	1,160	13,414	1,944	3,067	5,866	
1944—Jan.	22,843	40	2,787	13,352	128	299	6,236	Dec.	28,360	1,495	15,642	2,030	3,254	5,934	
Feb.	25,680	69	2,696	13,049	159	382	9,325	1944—Jan.	28,360	1,485	16,139	1,848	3,141	5,749	
Mar.	25,680	73	2,970	12,944	163	485	9,044	Feb.	28,360	1,447	16,545	1,774	3,070	5,522	
Apr.	25,306	84	2,973	12,979	171	518	8,581	Mar.	29,384	1,495	16,961	2,125	3,160	5,640	
Treasury notes:								Apr.	29,384	1,496	17,161	2,124	3,098	5,505	
1942—Dec.	9,863	92	1,324	5,670	167	283	2,327	Maturing in 10-20 years:							
1943—June	9,168	61	774	5,500	155	276	2,402	1942—Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
Nov.	11,596	63	693	7,552	192	279	2,816	1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
Dec.	11,175	66	665	7,389	197	275	2,583	Nov.	17,214	1,591	8,048	1,303	2,740	3,534	
1944—Jan.	11,175	66	665	7,372	171	258	2,642	Dec.	14,310	1,270	6,051	1,219	2,571	3,203	
Feb.	13,302	69	882	9,046	175	259	2,870	1944—Jan.	14,310	1,257	6,186	1,201	2,519	3,144	
Mar.	16,244	74	1,159	11,402	244	293	3,072	Feb.	18,035	1,335	6,575	2,145	3,172	4,809	
Apr.	16,263	76	1,156	11,486	271	300	2,974	Mar.	17,079	1,269	6,352	1,901	3,101	4,453	
Guaranteed securities:								Apr.	17,099	1,252	6,389	1,919	3,154	4,383	
1942—Dec.	4,196	311	37	2,665	108	333	743	Maturing after 20 years:							
1943—June	3,908	116	54	2,602	76	309	751	1942—Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
Nov.	3,583	12	76	2,487	41	282	684	1943—June	12,912	1,221	1,385	1,713	5,229	3,366	
Dec.	3,583	4	83	2,466	38	283	709	Nov.	16,749	1,701	1,542	2,038	6,723	4,743	
1944—Jan.	3,583	3	88	2,529	34	223	707	Dec.	16,751	1,745	1,526	2,046	6,737	4,699	
Feb.	3,469	3	88	2,459	30	193	696	1944—Jan.	16,750	1,790	1,543	1,990	6,711	4,718	
Mar.	1,544	3	4	1,033	12	84	408	Feb.	18,963	2,083	1,623	2,001	7,678	5,579	
Apr.	1,503	3	4	999	12	81	404	Mar.	19,022	2,087	1,627	2,002	7,804	5,499	
								Apr.	19,037	2,087	1,646	1,983	7,844	5,476	

* Revised.

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

¹ Including stock savings banks on Apr. 30, 1944, commercial banks reporting to the Treasury held \$21,339,000,000 of United States Government securities due or callable within one year out of a total of \$45,850,000,000 outstanding.

² Including \$196,000,000 of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹		Miscellaneous internal revenue ²	Social security taxes	Other receipts	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1942.....		7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
1943—May.....		940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064
June.....		3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784
July.....	19	1,236	512	48	234	2,048	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,288
August.....	548	1,016	729	310	403	3,005	2,721	46	7,232	15	324	7,617	4,896	+131	-2,231	2,534
September.....	674	4,091	344	53	285	5,448	5,447	311	6,952	2	269	7,535	2,087	-410	+11,794	14,291
October.....	557	746	464	46	256	2,069	2,030	131	6,989	36	300	7,456	5,426	-132	+1,139	6,697
November.....	1,010	449	363	292	255	2,370	2,099	47	7,541	2	248	7,839	5,740	+290	-4,327	1,112
December.....	713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	1,716	-667	-2,664	-281
1944—January.....	574	1,153	412	49	590	2,779	2,747	87	7,138	37	308	7,570	4,823	-14	-55	4,781
February.....	1,137	610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	-173	+6,916	12,448
March.....	750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	-2,205	-2,549	1,608
April.....	560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	-4,327	252
May.....	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	+1,399

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)						
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance
Fiscal year ending:														
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744
1943—May.....	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924
June.....	169	428	31	-82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744
July.....	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,832
August.....	596	292	30	148	101	75	21	6,845	1,076	4,362	1,406	481	6,364	5,601
September.....	32	296	30	146	116	72	14	18,734	1,538	15,676	1,519	576	18,158	17,395
October.....	109	50	29	199	139	86	16	19,838	1,095	17,280	1,462	541	19,297	18,534
November.....	562	277	29	-64	75	96	8	15,492	1,245	12,770	1,477	534	14,958	14,196
December.....	87	308	30	427	114	81	22	12,878	1,408	9,942	1,528	584	12,294	11,532
1944—January.....	102	83	32	165	164	81	-80	12,873	1,098	10,314	1,461	634	12,239	11,476
February.....	514	350	33	331	121	59	35	19,726	1,172	17,095	1,460	571	19,155	18,392
March.....	46	172	35	2,002	94	102	35	17,270	1,540	14,306	1,424	664	16,606	15,844
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

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	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	401
June 1943.....	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	732
1943—May.....	753	103		381	89	74	103	3	373		46	109	71	5	80
June.....	4,026	1,800		5	970	41	1,203	7	329		29	115	80	5	61
July.....	1,231	527		333	142	33	186	10	652	136	48	125	87	4	193
August.....	814	55	1	438	111	44	162	3	595	188	25	129	90	5	103
September.....	4,192	1,963	1	6	877	103	1,228	15	394	35	28	117	86	4	71
October.....	1,644	74	1,006	3	181	35	337	9	421	20	41	122	90	4	86
November.....	1,471	47	1,087	2	84	32	204	16	376		34	117	93	4	70
December.....	4,591	2,158	14	1	1,012	49	1,352	5	388		36	120	87	4	76
1944—January.....	1,584	396	629	1	16	184	352	6	382		52	108	77	4	72
February.....	2,477	221	1,844	1	64	41	300	5	339		38	108	67	4	58
March.....	5,358	1,833	70		994	63	2,370	28	401		60	124	77	5	76
April.....	2,809	1,427	804		152	43	370	12	424		56	169	72	5	70
May.....	2,289	309	1,545		86	28	312	10	483		42	182	81	4	97

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										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹					Fully guaranteed by U. S.	Other ¹			
1942—June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
December.....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—May.....	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440
June.....	26,708	7,685	556	515	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440
July.....	25,555	7,615	524	538	1,638	16	1,514	1,561	6,750	5,399	3,936	1,276	5,757	14,146	441
August.....	26,435	7,580	498	539	1,691	11	1,450	1,966	7,019	5,681	4,046	1,271	5,972	14,706	440
September.....	26,284	7,557	497	501	1,722	7	1,487	1,470	7,234	5,809	4,081	1,274	5,560	14,929	441
October.....	27,218	7,487	493	486	1,784	6	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November.....	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439
December.....	28,625	7,444	486	524	1,895	23	1,926	1,624	7,512	7,191	4,239	1,342	5,874	16,732	438
1944—January.....	29,508	7,410	470	580	1,942	23	1,951	1,645	7,588	7,899	4,277	1,332	5,247	18,216	435
February.....	29,791	7,411	452	516	2,099	23	2,062	1,658	7,753	7,817	4,226	1,322	4,956	18,853	435
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

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ²	Recon-struction Finance Corp.	Home mortgage and housing agencies ³					Farm mort-gage loans		Other farm credit loans					Rural Elec-trifica-tion Ad-min.	Ex-port-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Federal land banks	Fed. Farm Mortgage Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Com-modity Credit Corp.	Farm Credit Ad-min.	Farm Security Admin.			
1942—June.....	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
December.....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—May.....	7,949	1,487	1,460	79	98	202	374	1,502	468	287	102	304	246	454	344	126	416
June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
July.....	7,615	1,459	1,419	92	97	71	317	1,472	455	296	107	225	244	443	344	132	442
August.....	7,580	1,463	1,400	81	100	69	317	1,452	447	284	111	225	242	441	344	136	468
September.....	7,557	1,460	1,383	130	99	67	317	1,431	437	269	148	222	237	433	345	136	443
October.....	7,487	1,432	1,366	127	100	66	317	1,406	423	251	189	228	232	427	345	140	438
November.....	7,459	1,427	1,354	116	99	65	318	1,381	412	240	215	278	229	421	345	136	423
December.....	7,444	1,413	1,338	110	101	65	318	1,358	403	243	235	330	226	416	347	136	405
1944—January.....	7,410	1,393	1,318	115	103	64	319	1,332	394	242	238	378	224	416	347	141	386
February.....	7,411	1,393	1,300	114	107	63	319	1,315	389	253	221	409	227	417	348	142	394
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

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	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—May.....	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108
June.....	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
July.....	1,459	145	423	891	351	80	93	192	210	825	287	5,241	1,223	182	104
August.....	1,463	141	423	899	346	64	88	193	177	790	290	5,528	1,220	169	102
September.....	1,460	138	423	899	345	64	88	187	196	832	272	5,784	1,196	152	102
October.....	1,432	136	406	890	343	63	87	186	489	778	397	6,016	865	136	98
November.....	1,427	134	405	888	341	63	88	174	533	734	522	6,231	873	111	94
December.....	1,413	131	398	884	338	63	85	168	488	728	542	6,423	897	96	96
1944—January.....	1,393	129	396	868	334	54	82	161	575	702	513	6,582	827	85	94
February.....	1,393	127	395	871	329	47	76	160	553	665	684	6,789	795	76	93
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

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 1,927 million dollars on Mar. 31, 1944.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1935-39 = 100	Wholesale commodity prices ⁷ 1926 = 100	Cost of living ⁸ 1935-39 = 100
		Total	Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
			Dur- able	Non- dur- able						Ad- justed	Ad- justed	Unad- justed					
1919			72	84	62	71	63	44	79			106.8	106.2	120	83	138.6	124.5
1920			75	93	60	83	63	30	90			107.2	127.1	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			82.1	82.0	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			90.8	88.0	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			103.9	111.6	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			96.5	104.1	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			99.9	109.7	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			101.8	113.1	152	113	100.0	125.4
1927			95	107	83	100	129	117	139			99.6	111.0	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	112.3	148	115	96.7	122.6
1929	122.9	110	132	93	107	117	87	142	106.0			106.1	119.8	152	117	95.3	122.5
1930	109.1	91	98	84	93	92	50	125	98.1			92.5	96.9	131	108	86.4	119.4
1931	92.3	75	67	79	80	63	37	84	88.3			78.2	73.5	105	97	73.0	108.7
1932	70.6	58	41	70	67	28	13	40	77.6			66.4	50.7	78	75	64.8	97.6
1933	68.9	69	54	79	76	25	11	37	78.6			73.5	54.4	82	73	65.9	92.4
1934	78.7	75	65	81	80	32	12	48	86.3			85.8	70.0	89	83	74.9	95.7
1935	87.1	87	83	90	86	37	21	50	90.1			91.4	80.4	92	88	80.0	98.1
1936	101.3	103	108	100	99	55	37	70	96.8			99.1	93.0	107	100	80.8	99.1
1937	107.7	113	122	106	112	59	41	74	102.7			108.7	111.2	111	107	86.3	102.7
1938	98.5	89	78	95	97	64	45	80	95.1			91.0	85.1	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	173.6	199	279	158	129	166	82	235	126.7			152.3	242.3	138	149	98.8	116.5
1943	211.7	239	360	176	132	68	40	92	130.7			168.7	316.4	137	168	103.1	123.6
1940																	
October	116.2	132	137	156	119	114	95	85	103	107.0	112.0	114.8	126.9	111	114	78.7	100.2
November	117.3	136	138	159	123	119	111	87	130	108.7	114.6	116.0	127.5	116	120	79.6	100.1
December	119.9	140	139	166	126	119	115	90	136	110.0	116.8	117.4	134.1	117	120	80.0	100.7
1941																	
January	121.3	143	139	172	127	120	103	84	117	110.8	118.8	116.9	132.6	120	118	80.8	100.8
February	124.1	147	144	178	131	119	99	76	118	111.9	120.9	120.0	140.3	122	122	80.6	100.8
March	126.2	152	149	184	133	126	94	74	109	113.4	122.9	122.7	145.9	127	124	81.5	101.2
April	129.3	149	149	186	137	96	103	80	121	113.5	126.3	125.8	150.2	112	128	83.2	102.2
May	134.6	160	160	198	142	121	101	88	111	116.2	129.8	128.6	161.3	129	132	84.9	102.9
June	139.9	164	165	203	144	127	117	101	129	117.8	133.3	132.0	170.5	131	131	87.1	104.6
July	142.0	166	165	208	144	126	139	115	158	119.5	136.6	135.5	172.0	132	138	88.8	105.3
August	144.8	167	170	209	146	128	152	112	184	120.6	137.8	138.4	178.8	136	157	90.3	106.2
September	145.3	169	174	212	146	132	161	105	206	121.2	138.8	141.2	184.8	134	140	91.8	108.1
October	146.8	172	176	219	148	134	145	87	192	121.5	139.5	141.8	190.2	134	128	92.4	109.3
November	148.1	174	175	220	151	133	138	74	189	121.9	139.9	141.3	188.6	137	138	92.5	110.2
December	153.7	176	173	225	150	133	123	69	167	121.5	140.6	141.1	195.1	138	136	93.6	110.5
1942																	
January	156.2	181	177	235	152	133	118	82	147	122.1	141.6	139.8	200.7	140	158	96.0	112.0
February	158.7	183	180	241	153	133	128	100	151	122.5	143.2	142.3	208.2	138	145	96.7	112.9
March	160.7	186	182	250	153	126	125	95	149	123.2	144.8	144.3	215.1	138	150	97.6	114.3
April	164.7	189	187	257	154	125	128	82	165	124.3	147.0	146.3	221.4	138	143	98.7	115.1
May	166.9	191	192	264	153	126	158	76	226	125.1	148.7	148.0	228.7	136	135	98.8	116.0
June	171.2	193	195	272	152	127	193	76	288	125.9	150.8	149.9	234.5	134	134	98.6	116.4
July	174.2	197	199	278	154	126	206	74	313	127.1	153.2	153.4	247.7	137	145	98.7	117.0
August	178.1	204	207	290	158	130	182	65	278	128.6	155.8	157.1	254.8	140	152	99.2	117.5
September	181.1	208	213	299	161	131	179	70	268	129.1	157.4	159.6	261.8	140	150	99.6	117.8
October	185.8	215	218	311	165	129	185	83	269	130.0	159.6	160.7	270.9	140	158	100.0	119.0
November	191.4	220	220	319	168	130	198	90	286	130.5	161.5	161.9	280.4	136	159	100.3	119.8
December	194.9	223	221	328	169	127	175	91	243	131.4	164.2	164.5	287.9	135	157	101.0	120.4
1943																	
January	197.7	227	224	337	171	125	145	79	198	131.6	165.8	164.8	290.9	135	164	101.9	120.7
February	202.4	232	229	344	174	131	102	56	140	131.6	167.4	166.4	297.5	139	192	102.5	121.0
March	206.0	235	232	351	174	133	85	42	119	132.0	168.1	167.6	304.5	138	163	103.4	122.8
April	208.3	237	236	356	175	131	63	33	87	131.4	168.4	167.7	309.7	136	159	103.7	124.1
May	209.3	239	239	359	176	129	52	31	68	130.9	167.9	167.2	313.5	135	158	104.1	125.1
June	212.1	237	238	358	177	117	45	32	55	131.0	169.0	168.8	317.1	127	167	103.8	124.8
July	213.4	240	241	360	177	134	60	36	80	131.4	169.7	169.8	315.6	141	171	103.2	123.9
August	215.2	242	245	365	178	135	59	35	79	130.9	169.6	170.8	322.2	140	165	103.1	123.4
September	215.2	244	248	368	179	138	65	35	89	130.1	168.3	170.1	328.0	140	162	103.1	123.9
October	217.5	247	249	374	179	136	49	34	61	130.1	170.1	170.5	332.6	137	173	103.0	124.4
November	220.8	247	247	376	180	133	60	37	78	130.2	170.9	171.0	336.5	139	181	102.9	124.2
December	222.9	241	239	365	174	137	61	35	81	130.1	169.1	169.4	328.2	144	165	103.2	124.4
1944																	
January	226.4	243	240	369	176	139	55	29	76	130.0	167.8	166.9	327.9	145	174	103.3	124.2
February	231.1	244	240	367	177	142	45	21	64	129.6	166.9	165.9	327.6	143	176	103.6	123.8
March	230.2	241	238	364	175	139	40	17	59	128.7	164.2	163.7	324.4	140	185	103.8	123.8
April	229.4	239	237	361	172	140	36	17	52	127.4	161.5	160.8	318.2	138	173	103.9	124.5
May	230.7	237	237	361	172	140	36	17	52	127.4	161.5	160.8	318.2	138	173	103.9	124.5
June	230.7	237	237	361	172	140	36	17	52	127.4	161.5	160.8	318.2	138	173	103.9	124.5

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1943										1944				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	237	239	237	240	242	244	247	247	241	243	244	241	239	^P 237	
Manufactures—Total	256	258	258	259	261	263	266	268	260	262	262	259	257	^P 254	
Durable Manufactures	356	359	358	360	365	368	374	376	365	369	[†] 367	364	361	^P 357	
Iron and Steel	209	208	201	204	210	214	215	210	200	208	212	214	213	210	
Pig iron.....	198	196	190	191	202	205	202	200	198	202	207	206	206	203	
Steel.....	235	233	227	230	236	239	242	236	222	231	236	238	236	234	
Open hearth.....	186	184	177	181	185	190	191	186	178	186	188	191	192	188	
Electric.....	580	584	583	577	598	593	607	592	536	554	578	570	549	559	
Machinery	441	443	441	440	445	451	458	463	453	461	[†] 458	[†] 453	445	^P 440	
Manufacturing Arsenals and Depots ¹															
Transportation Equipment	717	729	743	754	762	[†] 764	780	786	763	754	[†] 746	734	728	^P 722	
Automobiles.....	206	211	215	220	232	239	247	248	240	244	238	233	230	^P 223	
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹															
Nonferrous Metals and Products	259	264	262	256	264	277	286	289	277	285	285	[†] 287	292	.....	
Smelting and refining.....	262	270	276	278	279	294	303	308	307	297	299	297	289	^P 273	
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹															
Fabricating.....	257	262	257	247	258	270	279	282	266	280	280	[†] 283	293	.....	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹															
Lumber and Products	130	133	128	128	130	129	128	136	137	133	131	129	126	^P 121	
Lumber.....	121	126	118	118	119	118	115	127	131	125	122	119	118	^P 111	
Furniture.....	149	147	148	148	152	149	152	152	150	148	150	149	142	^P 139	
Stone, Clay, and Glass Products	175	175	175	173	173	168	171	168	169	168	168	167	165	^P 159	
Glass products.....	153	159	158	162	162	159	169	165	169	171	172	175	183	173	
Plate glass.....	39	43	41	45	49	53	47	54	55	54	58	59	59	66	
Glass containers.....	194	200	199	203	202	196	212	204	209	213	212	216	227	210	
Cement.....	135	130	127	119	114	112	107	98	101	86	88	85	78	.....	
Clay products.....	142	136	139	132	132	125	124	124	122	129	131	[†] 131	125	^P 122	
Gypsum and plaster products.....	204	203	204	198	203	194	194	196	192	203	[†] 198	194	183	^P 179	
Abrasive and asbestos products.....	313	320	325	326	327	321	326	329	319	319	312	308	297	^P 290	
Other stone and clay products ¹															
Nondurable Manufactures	175	176	177	177	178	179	179	180	174	176	177	[†] 175	172	^P 171	
Textiles and Products	157	159	155	148	145	150	152	152	143	149	152	151	151	^P 147	
Textile fabrics.....	147	149	146	139	136	141	143	142	133	140	142	141	141	.....	
Cotton consumption.....	166	169	160	153	147	156	156	153	142	150	151	150	151	142	
Rayon deliveries.....	181	185	183	183	177	181	186	191	189	186	187	191	[†] 196	196	
Nylon and silk consumption ¹															
Wool textiles.....	157	158	160	146	150	151	154	154	142	154	159	155	153	.....	
Carpet wool consumption.....	38	32	30	24	33	29	37	39	36	42	42	46	51	.....	
Apparel wool consumption.....	214	222	226	207	210	206	201	205	186	210	219	[†] 216	213	.....	
Woolen and worsted yarn.....	173	177	181	164	168	172	173	172	159	173	177	171	167	.....	
Woolen yarn.....	179	181	186	168	176	178	175	176	161	176	181	[†] 174	171	.....	
Worsted yarn.....	165	171	174	159	158	163	171	166	156	168	171	167	162	.....	
Woolen and worsted cloth.....	177	177	179	164	166	169	172	171	160	170	178	[†] 172	167	.....	
Leather and Products	119	118	114	112	111	110	110	105	102	108	111	112	116	^P 114	
Leather tanning.....	122	122	114	111	106	105	104	98	97	103	105	107	117	.....	
Cattle hide leathers.....	131	132	122	116	109	107	102	101	98	107	110	113	125	.....	
Calf and kip leathers.....	91	92	86	85	80	81	76	67	68	70	76	79	89	.....	
Goat and kid leathers.....	90	90	86	84	82	88	95	90	83	83	84	86	79	.....	
Sheep and lamb leathers.....	166	164	162	169	174	164	173	146	162	166	161	155	168	.....	
Shoes.....	117	115	114	112	114	114	114	109	105	112	114	116	116	^P 113	
Manufactured Food Products	142	143	144	146	145	146	146	153	151	154	158	[†] 159	157	^P 155	
Wheat flour.....	109	97	102	103	110	111	117	128	128	139	125	114	114	^P 116	
Cane sugar meltings ¹															
Manufactured dairy products.....	^P 137	^P 129	^P 139	^P 143	^P 140	^P 146	^P 146	^P 159	^P 139	^P 126	^P 128	^P 135	^P 137	.....	
Butter.....	106	103	106	104	96	95	87	88	86	88	90	[†] 96	93	.....	
Cheese.....	147	145	150	154	150	150	144	143	147	149	146	[†] 152	155	.....	
Canned and dried milk.....	149	150	161	171	157	154	137	132	131	132	139	156	169	.....	
Ice cream.....															
Meat packing.....	147	162	159	186	182	178	168	185	173	187	215	202	198	181	
Pork and lard.....	187	216	222	260	241	221	193	221	206	234	291	270	266	240	
Beef.....	112	111	96	110	119	130	135	145	139	144	149	143	136	126	
Veal.....	62	60	63	73	109	131	151	150	121	104	94	96	107	92	
Lamb and mutton.....	111	123	119	140	154	161	173	166	158	135	112	110	109	119	

[†] Revised. ^P Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

(Adjusted for Seasonal Variation)

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

Industry	1943										1944				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactured Food Products—Continued															
Other manufactured foods.....	146	147	146	145	144	144	146	150	153	156	[†] 157	[†] 160	158	^p 156	
Processed fruits and vegetables.....	129	130	130	126	128	127	135	135	142	140	[†] 140	[†] 155	150	^p 150	
Confectionery.....	153	152	144	134	123	120	120	123	134	134	138	[†] 147	154	^p 154	
Other food products.....	149	151	150	152	152	152	153	159	159	163	165	164	161	^p 159	
Alcoholic Beverages.....															
Malt liquor.....	124	113	127	127	131	164	155	169	172	160	148	167	146	0	
Whiskey.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other distilled spirits.....	31	21	22	23	40	77	90	62	42	46	40	33	39	34	
Rectified liquors.....	141	139	144	144	157	156	158	178	189	162	182	173	172	174	
Industrial Alcohol from Beverage Plants ¹															
Tobacco Products....															
Cigars.....	103	104	102	99	96	101	100	101	90	86	92	92	89	89	
Cigarettes.....	160	144	149	166	169	165	173	186	181	155	145	154	161	154	
Other tobacco products.....	86	85	78	84	92	87	93	100	99	87	79	73	73	80	
Paper and Paper Products...															
Paper and pulp.....	138	140	136	133	141	140	138	137	131	134	135	134	134	...	
Pulp.....	150	154	143	141	153	150	153	147	142	147	[†] 151	[†] 150	151	...	
Groundwood pulp.....	101	104	106	111	115	112	112	103	107	106	[†] 110	108	110	...	
Soda pulp.....	93	92	84	87	93	93	93	93	103	96	98	93	97	...	
Sulphate pulp.....	204	211	184	193	214	211	213	212	196	213	[†] 217	[†] 209	213	...	
Sulphite pulp.....	144	147	142	131	139	134	141	131	127	130	133	137	136	...	
Paper.....	136	137	135	132	139	138	135	136	129	132	133	132	131	...	
Paperboard.....	150	150	152	143	151	155	148	151	135	144	148	147	152	159	
Fine paper.....	130	133	123	126	135	124	127	126	116	119	121	120	117	...	
Printing paper.....	124	122	122	117	126	125	124	122	122	119	119	[†] 117	119	...	
Tissue and absorbent paper.....	167	168	176	158	169	174	163	160	163	156	151	[†] 154	156	...	
Wrapping paper.....	125	130	118	127	130	126	128	130	127	129	133	128	120	...	
Newsprint.....	88	89	91	91	90	88	83	86	83	79	74	77	73	76	
Paperboard containers (same as Paperboard).....															
Printing and Publishing.....															
Newsprint consumption.....	101	102	102	105	103	97	96	90	89	89	85	83	84	81	
Printing paper (same as shown under Paper).....															
Petroleum and Coal Products...															
Petroleum refining.....	171	174	180	185	196	206	212	221	226	234	238	[†] 243	240	...	
Gasoline.....	101	104	109	109	116	122	122	123	123	125	128	129	129	^p 130	
Fuel oil.....	144	137	138	145	153	156	151	159	159	159	161	163	161	...	
Lubricating oil.....	114	116	120	121	123	123	134	137	120	128	126	130	120	...	
Kerosene.....	121	122	126	118	107	115	113	117	120	132	124	130	125	...	
Other petroleum products ¹															
Coke.....	169	166	157	162	170	171	169	163	172	174	176	174	176	...	
By-product coke.....	159	157	152	153	159	161	158	155	161	164	166	165	167	...	
Beehive coke.....	519	481	318	453	523	538	535	459	519	496	503	[†] 487	464	^p 466	
Chemical Products.....															
Paints.....	129	130	135	139	140	137	138	140	137	140	140	140	138	^p 136	
Soap.....	124	122	123	120	124	123	120	129	131	133	134	133	137	^p 137	
Rayon.....	210	214	213	222	223	221	225	223	226	226	229	233	232	^p 233	
Industrial chemicals.....	350	356	366	371	382	383	396	398	394	404	406	[†] 405	408	^p 410	
Explosives and ammunition ¹															
Other chemical products ¹															
Rubber Products.....															
Minerals—Total.....	131	129	117	134	135	138	136	133	137	139	142	139	140	^p 143	
Fuels.....															
Coal.....	146	139	97	150	148	150	141	125	147	153	158	148	150	^p 154	
Bituminous coal.....	151	143	103	155	153	155	144	131	156	161	162	155	155	^p 159	
Anthracite.....	129	124	74	129	128	129	127	102	114	119	143	123	129	^p 133	
Crude petroleum.....	124	125	124	128	131	136	137	139	136	137	139	[†] 138	139	^p 141	
Metals.....															
Metals other than gold and silver.....	189	186	187	188	184	188	187	187	186	185	190	189	184	^p 190	
Iron ore.....	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223	^p 223						
(Copper; Lead; Zinc) ¹															
Gold.....	43	42	37	34	28	27	26	27	28	31	31	31	31		
Silver.....	75	77	83	87	80	70	72	79	76	73	73	75	75		

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

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1943										1944				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	236	239	238	241	245	248	249	247	239	240	*240	238	237	*237	
Manufactures—Total	255	258	259	260	264	267	269	268	258	259	259	257	255	*253	
Durable Manufactures	356	360	359	361	366	370	375	376	364	367	366	363	361	*357	
Iron and Steel	209	208	201	204	210	214	215	210	200	208	212	214	213	*210	
Pig iron	198	196	190	191	202	205	202	200	198	202	207	206	206	203	
Steel	235	233	227	230	236	239	242	236	222	231	236	238	236	234	
Open hearth	186	184	177	181	185	190	191	186	178	186	188	191	192	188	
Electric	580	584	583	577	598	593	607	592	536	554	578	570	549	559	
Machinery	441	443	441	440	445	451	458	463	453	461	*458	*453	445	*440	
Manufacturing Arsenals and Depots ¹ ..															
Transportation Equipment ..	717	729	743	754	762	764	780	786	763	754	*746	734	728	*722	
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹ ..	206	211	215	220	232	239	247	248	240	244	238	233	230	*223	
Nonferrous Metals and Products ..	259	264	262	255	264	277	286	289	278	285	285	*287	292		
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹ ..	262	270	275	277	279	294	303	309	307	297	299	297	289	*274	
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Tin consumption) ¹ ..	257	262	257	247	258	270	279	282	266	280	280	*283	293		
Lumber and Products ..	130	136	135	135	137	136	133	133	126	121	122	124	125	*123	
Lumber	120	130	128	128	130	129	124	124	114	107	107	110	116	*114	
Furniture	149	147	148	148	152	149	152	152	150	148	150	149	142	*139	
Stone, Clay, and Glass Products ..	172	180	177	173	179	174	178	172	164	161	161	163	164	*162	
Glass products	153	169	157	156	168	162	174	166	158	168	167	175	183	184	
Plate glass	39	43	41	45	49	53	47	54	55	54	58	59	59	66	
Glass containers	194	214	197	195	210	200	218	206	195	208	205	216	227	225	
Cement	128	137	136	131	129	130	124	106	92	70	67	68	74		
Clay products	138	136	137	132	135	129	131	129	126	121	125	*126	122	*121	
Gypsum and plaster products	202	205	208	198	204	198	199	198	196	196	*191	188	182	*180	
Abrasive and asbestos products	313	320	325	326	327	321	326	329	319	319	312	308	297	*290	
Other stone and clay products ¹ ..															
Nondurable Manufactures	173	175	178	178	181	184	183	181	172	172	173	171	170	*169	
Textiles and Products ..	157	159	155	148	145	150	152	152	143	149	152	151	151	*147	
Textile fabrics	147	149	146	139	136	141	143	142	133	140	142	141	141		
Cotton consumption	166	169	160	153	147	156	156	153	142	150	151	150	151	142	
Rayon deliveries	181	185	183	183	177	181	186	191	189	186	187	191	*196	196	
Nylon and silk consumption ¹ ..															
Wool textiles	157	158	160	146	150	151	154	154	142	154	159	155	153		
Carpet wool consumption	38	32	30	24	33	29	37	39	36	42	42	46	51		
Apparel wool consumption	214	222	226	207	210	206	201	205	186	210	219	*216	213		
Woolen and worsted yarn	173	177	181	164	168	172	173	172	159	173	177	171	167		
Woolen yarn	179	181	186	168	176	178	175	176	161	176	181	*174	171		
Worsted yarn	165	171	174	159	158	163	171	166	156	168	171	167	162		
Woolen and worsted cloth	177	177	179	164	166	169	172	171	160	170	178	*172	167		
Leather and Products ..	118	118	113	110	110	110	110	106	101	108	114	112	116	*115	
Leather tanning	121	122	112	105	105	103	104	101	96	103	113	106	116		
Cattle hide leathers	131	132	117	109	105	105	103	105	98	109	119	113	125		
Calf and kip leathers	88	88	88	84	84	80	78	69	66	69	79	77	85		
Goat and kid leathers	93	88	86	83	80	89	95	87	83	83	88	*86	81		
Sheep and lamb leathers	162	177	160	157	180	161	173	155	154	154	177	150	165		
Shoes	117	115	114	112	114	114	114	109	105	112	114	116	116	*113	
Manufactured Food Products ..	130	137	144	155	164	165	156	154	147	*145	143	142	143	*147	
Wheat flour	105	93	98	102	109	121	124	129	126	139	127	111	110	*111	
Cane sugar meltings ¹ ..															
Manufactured dairy products	*143	*171	*203	*206	*179	*153	*120	*103	*90	*83	*94	*113	*143		
Butter	108	133	146	127	106	91	75	67	68	73	79	*87	94		
Cheese	153	194	213	189	167	153	130	107	106	110	120	*137	161		
Canned and dried milk	168	208	223	198	161	142	111	95	101	107	125	153	191		
Ice cream															
Meat packing	136	162	158	170	154	160	168	206	205	225	207	187	183	182	
Pork and lard	170	216	222	229	185	175	181	*259	271	307	285	251	242	240	
Beef	105	111	94	111	120	140	147	150	139	147	137	130	128	126	
Veal	61	62	63	73	107	144	172	160	113	97	83	90	105	96	
Lamb and mutton	108	126	111	134	151	173	180	166	155	143	113	108	105	122	

* Revised. P Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

Industry	1943										1944				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
Manufactured Food Products—Continued															
Other manufactured foods	130	133	137	151	168	172	163	156	149	143	142	142	140	^p 141	
Processed fruits and vegetables	79	84	100	164	243	249	174	125	111	91	^r 89	^r 85	92	^p 97	
Confectionery	127	117	107	110	133	155	157	145	135	138	139	^r 137	128	^p 118	
Other food products	143	148	152	155	155	155	161	166	162	157	157	157	154	^p 155	
Alcoholic Beverages	107	106	127	126	122	138	132	119	120	111	115	128	127	^p 136	
Malt liquor	130	129	161	159	150	166	144	130	137	131	133	155	153		
Whiskey	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits	19	13	13	13	21	105	234	130	47	30	24	21	23	21	
Rectified liquors	141	139	144	144	157	156	158	178	189	162	182	173	172	174	
Industrial Alcohol from Beverage Plants¹															
Tobacco Products	125	123	128	138	140	141	144	151	132	124	114	117	120	124	
Cigars	103	104	102	99	96	101	100	101	90	86	92	92	89	89	
Cigarettes	149	144	156	175	177	176	179	190	167	155	136	143	150	154	
Other tobacco products	86	86	80	84	89	93	99	103	87	85	77	73	73	81	
Paper and Paper Products	141	142	140	134	143	143	140	140	131	136	^r 139	137	138		
Paper and pulp	139	140	137	132	140	140	138	138	130	134	136	134	134		
Pulp	152	155	143	140	151	148	152	148	142	148	^r 151	^r 150	153		
Groundwood pulp	112	113	107	99	101	99	104	109	108	111	^r 115	115	121		
Soda pulp	93	92	84	87	93	93	93	93	103	96	98	93	97		
Sulphate pulp	204	211	184	193	214	211	213	212	196	213	^r 217	^r 209	213		
Sulphite pulp	144	147	142	131	139	134	141	131	127	130	133	137	136		
Paper	137	137	136	131	139	138	135	136	128	^r 131	134	132	132		
Paperboard	150	150	152	143	151	155	148	151	135	144	148	147	152	159	
Fine Paper	130	133	123	126	135	124	127	126	116	119	121	120	117		
Printing paper	124	122	122	117	126	125	124	122	122	119	119	^r 117	119		
Tissue and absorbent paper	168	168	180	152	169	174	165	160	158	154	157	^r 154	157		
Wrapping paper	125	130	118	127	130	126	128	130	127	129	133	128	120		
Newsprint	89	90	92	89	89	88	83	87	82	79	74	77	75	77	
Paperboard containers (same as Paperboard)															
Printing and Publishing	116	114	111	104	110	112	112	110	108	101	101	101	104	^p 102	
Newsprint consumption	107	106	101	91	93	98	101	98	93	83	83	86	89	84	
Printing paper (same as shown under Paper)															
Petroleum and Coal Products	171	173	177	182	193	202	207	213	219	226	^r 230	^r 234	231		
Petroleum refining	171	174	180	185	196	206	212	221	226	234	238	^r 243	240		
Gasoline	101	104	109	109	116	122	122	123	123	125	128	129	129	^p 130	
Fuel oil	144	137	138	145	153	156	151	159	159	159	161	163	161		
Lubricating oil	118	121	120	120	121	123	134	137	118	124	124	128	125		
Kerosene	124	124	119	110	102	114	113	120	124	134	130	132	127		
Other petroleum products ¹															
Coke	169	166	157	162	170	171	169	163	172	174	176	174	176		
By-product coke	159	157	152	153	159	161	158	155	161	164	166	165	167		
Beehive coke	519	481	318	453	523	538	535	459	519	496	503	^r 487	464	^p 466	
Chemical Products	384	389	396	398	400	396	400	392	367	362	360	^r 344	333	^p 329	
Paints	130	134	139	137	139	135	138	138	137	137	^r 139	140	140	^p 140	
Soap	122	119	120	119	126	128	126	130	131	131	133	133	134	^p 133	
Rayon	210	214	213	222	223	221	225	223	226	226	229	235	232	^p 233	
Industrial chemicals	350	356	366	371	382	383	396	398	394	405	406	^r 405	408	^p 410	
Explosives and ammunition ¹															
Other chemical products ¹															
Rubber Products	222	224	230	229	227	231	234	241	240	242	244	242	231	^p 226	
Minerals—Total	127	132	121	140	140	143	140	132	132	133	136	133	138	^p 146	
Fuels	131	129	115	136	137	140	138	134	140	142	145	141	145	^p 145	
Coal	146	139	97	150	148	150	141	125	147	153	158	148	150	^p 154	
Bituminous coal	151	143	103	155	153	155	144	131	156	161	162	155	155	^p 159	
Anthracite	129	124	74	129	128	129	127	102	114	119	143	123	129	^p 133	
Crude petroleum	124	125	124	128	131	136	137	139	136	137	139	^r 138	139	^p 141	
Metals	105	148	159	163	161	160	149	116	87	82	85	86	113	^p 153	
Metals other than gold and silver	147	223	243	250	249	247	228	170	121	113	119	120	169	^p 238	
Iron ore	132	298	341	365	363	351	310	182	83	70	72	76	188	^p 338	
(Copper; Lead; Zinc) ¹															
Gold	38	37	34	32	31	31	31	31	28	29	27	27	27		
Silver	75	76	80	86	78	70	72	80	75	74	74	77	77		

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

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1943		1944					1943			1944			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total	167.7	167.2	166.9	165.9	163.7	160.8	158.8	304.5	309.7	313.5	327.9	327.6	324.4	318.2
Durable goods.....	225.6	225.9	229.8	228.2	224.9	220.9	217.7	421.0	430.4	437.1	461.8	459.9	454.8	448.1
Nondurable goods.....	122.0	121.0	117.3	116.9	115.4	113.4	112.3	190.7	191.7	192.6	196.9	198.2	196.9	191.3
Iron and Steel and Products	174.4	173.2	173.6	172.9	170.6	167.8	166.8	297.6	301.7	303.5	317.9	318.4	314.1	308.0
Blast furnaces, steel works, etc.....	135	135	128	126	126	125	125	215	217	222	224	225	222	221
Steel castings.....	284	279	267	266	261	256	256	492	500	495	488	487	478	463
Tin cans and other tinware.....	95	98	106	111	112	114	114	142	149	156	180	186	186	189
Hardware.....	125	125	133	134	132	131	131	232	239	242	270	266	271	266
Stoves and heating equipment.....	114	115	136	136	134	133	133	190	189	194	253	253	254	247
Steam, hot-water heating apparatus.....	196	196	197	194	190	188	188	341	360	359	350	366	357	352
Stamped and enameled ware.....	158	160	164	163	163	160	160	278	293	299	322	329	326	313
Structural and ornamental metal work.....	198	196	210	211	208	208	208	350	355	356	411	415	417	408
Forgings.....	264	262	265	263	257	250	250	503	505	501	525	528	515	487
Screw machine products.....	294	294	286	285	283	278	278	545	544	553	564	562	550	538
Electrical Machinery	268.4	268.3	288.7	290.4	289.4	285.2	282.6	453.7	454.7	458.9	509.7	512.7	513.2	502.0
Machinery, except Electrical	234.1	235.2	236.5	234.1	230.7	226.1	223.0	417.7	422.3	427.2	445.3	438.0	432.8	424.3
Machinery and machine shop products.....	241	243	246	244	239	235	235	422	429	433	455	447	441	429
Tractors.....	157	158	189	191	192	191	191	239	243	245	298	300	301	298
Agricultural, excluding tractors.....	126	129	159	162	166	164	164	228	238	247	309	321	331	333
Pumps.....	312	315	345	347	345	339	339	614	633	645	744	742	732	769
Refrigerators.....	150	151	168	156	155	154	154	250	244	250	307	283	279	279
Transportation Equipment, except Autos	1,399.3	1,412.0	1,434.2	1,422.2	1,394.3	1,370.1	1,353.1	2,583.3	2,692.9	2,736.7	2,859.9	2,854.5	2,819.1	2,798.0
Automobiles	162.3	164.0	186.7	183.6	180.1	176.6	167.8	283.9	286.7	297.1	351.1	341.0	335.4	331.4
Nonferrous Metals and Products	179.2	178.8	181.8	180.0	176.2	171.5	169.2	312.1	318.5	322.0	337.8	335.7	328.4	318.3
Primary smelting and refining.....	195	200	213	207	196	190	190	313	329	346	378	371	356	352
Clocks and watches.....	123	121	126	124	124	122	122	238	236	234	250	253	253	250
Lighting equipment.....	113	115	128	128	124	122	122	192	198	205	226	229	223	218
Lumber and Timber Basic Products	114.1	114.0	103.8	103.3	102.8	101.4	99.6	179.4	186.2	196.1	175.9	182.0	182.9	184.5
Sawmills.....	91	91	82	82	81	80	80	144	151	160	139	146	147	149
Planing and plywood mills.....	113	112	107	105	105	102	102	171	170	176	174	173	174	171
Furniture and Lumber Products	109.8	108.6	108.0	107.3	106.3	103.9	102.5	174.9	177.9	178.9	185.8	187.9	188.2	181.7
Furniture.....	106	105	105	104	103	100	100	170	172	172	181	184	183	175
Stone, Clay, and Glass Products	122.3	121.5	117.3	116.6	115.5	114.3	112.8	181.9	185.3	187.7	187.7	188.9	189.4	187.3
Glass.....	124	125	132	132	133	133	133	176	181	183	207	208	211	209
Cement.....	104	103	79	74	72	72	72	137	141	145	110	106	104	108
Brick, tile, and terra cotta.....	92	90	81	80	78	76	76	134	138	136	120	124	121	117
Pottery and related products.....	134	132	124	127	127	126	126	189	193	191	177	188	193	193
Textile-Mill and Fiber Products	109.6	108.3	101.7	101.8	100.7	98.7	97.1	182.4	181.2	180.7	171.9	174.3	173.9	170.0
Cotton goods except small wares.....	126	124	116	116	115	113	113	217	217	216	199	202	202	201
Silk and rayon goods.....	81	80	78	78	78	76	76	134	135	135	136	139	138	135
Woolen and worsted manufactures.....	115	114	106	107	106	104	104	208	205	205	197	199	200	193
Hosiery.....	75	74	70	70	69	67	67	111	108	108	107	110	109	103
Knitted underwear.....	112	111	100	99	98	95	95	184	185	184	175	175	174	169
Dyeing and finishing textiles.....	104	103	98	97	96	94	94	163	160	157	155	154	155	152
Carpets and rugs, wool.....	93	91	81	82	81	80	80	150	147	147	135	137	135	131
Apparel and Other Finished Textiles	112.6	109.6	102.3	102.7	102.3	99.3	97.7	177.5	174.8	164.3	167.5	175.4	178.5	161.3
Men's clothing, n.e.c.....	110	107	99	100	99	98	98	169	170	163	157	163	167	158
Shirts, collars, and nightwear.....	89	86	78	78	78	77	77	136	139	136	129	133	137	130
Women's clothing, n.e.c.....	92	89	84	84	85	82	82	148	144	131	141	148	153	132
Millinery.....	91	80	80	86	86	80	80	144	123	97	114	141	141	109
Leather and Leather Products	99.8	97.0	89.3	89.8	90.1	89.4	88.5	158.1	155.9	153.0	147.3	151.6	153.1	152.3
Leather.....	100	99	86	87	87	86	86	152	151	150	140	145	145	147
Boots and shoes.....	89	86	80	81	81	80	80	144	141	137	134	138	139	138
Food and Kindred Products	106.5	106.9	112.3	111.4	110.1	110.1	111.3	151.3	150.3	158.5	179.9	176.6	174.4	173.8
Slaughtering and meat packing.....	129	128	143	140	134	130	130	180	170	191	243	227	212	206
Flour.....	113	111	121	120	117	113	113	172	165	164	200	191	184	180
Baking.....	107	107	112	112	112	111	111	146	143	148	161	161	163	160
Sugar, beet.....	40	42	52	36	35	40	40	57	59	60	76	57	52	61
Confectionery.....	110	107	119	119	119	116	116	167	161	158	188	187	191	183
Beverages, nonalcoholic.....	119	125	122	123	125	127	127	131	140	149	152	152	156	160
Malt liquors.....	121	124	131	131	132	134	134	147	156	165	178	182	186	192
Canning and preserving.....	67	68	71	70	67	73	73	99	114	117	132	133	127	140
Tobacco Manufactures	99.9	96.3	94.2	93.6	89.5	89.5	88.4	143.3	146.8	144.4	158.2	154.9	146.6	142.8
Cigarettes.....	124	118	130	129	118	123	123	149	157	155	190	180	160	164
Cigars.....	89	86	75	75	75	73	73	143	144	141	138	142	143	133
Paper and Allied Products	117.7	117.7	118.2	117.7	117.0	115.4	114.0	173.1	175.5	178.0	183.3	185.9	186.4	183.6
Paper and pulp.....	108	108	109	108	107	106	106	166	167	170	173	176	176	175
Paper goods, n.e.c.....	126	126	126	127	127	126	126	179	182	183	193	195	198	195
Paper boxes.....	120	121	121	120	119	116	116	172	176	179	185	183	183	177

* Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1943		1944					1943			1944			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<i>Printing and Publishing</i>	100.6	100.4	103.3	103.1	102.5	101.3	100.4	122.3	121.7	123.0	134.7	134.7	135.2	133.7
Newspaper periodicals.....	96	96	93	93	93	93	.....	108	110	111	112	113	114	114
Book and job.....	101	101	108	108	107	105	.....	128	124	126	148	147	147	144
<i>Chemical and Allied Products</i>	258.3	256.4	230.9	228.2	217.2	208.8	204.6	409.7	423.6	425.2	396.1	390.4	372.5	359.1
Paints, varnishes, and colors.....	102	103	105	106	106	106	.....	141	147	155	160	162	164	164
Drugs, medicines, and insecticides.....	160	161	183	187	190	189	.....	220	225	228	268	274	276	268
Rayon and allied products.....	107	108	108	108	108	108	.....	154	157	163	169	169	172	171
Chemicals, n.e.c.....	162	163	176	175	173	173	.....	255	262	265	298	296	294	295
Cottonseed oil.....	108	93	134	125	113	102	.....	181	177	151	252	241	215	194
Fertilizers.....	158	133	125	141	148	139	.....	272	299	253	248	274	305	286
<i>Products of Petroleum and Coal</i>	116.0	117.3	118.4	119.8	120.2	121.1	122.3	166.8	173.9	182.3	196.9	201.6	204.1	205.9
Petroleum refining.....	108	110	114	115	116	118	.....	154	163	171	185	192	196	199
Coke and by-products.....	116	115	108	107	106	105	.....	171	172	180	186	182	180	179
<i>Rubber Products</i>	153.8	153.9	167.1	167.1	165.7	161.4	158.2	246.2	248.1	250.9	288.4	293.0	294.3	278.8
Rubber tires and inner tubes.....	153	154	174	174	173	169	.....	240	240	244	289	296	299	280
Rubber boots and shoes.....	147	147	144	144	144	136	.....	239	244	248	249	253	255	243
Rubber goods, other.....	140	139	148	148	146	143	.....	225	228	229	260	261	258	249
<i>Miscellaneous Industries</i>	164.9	166.0	162.2	160.3	158.8	156.4	154.9	283.3	290.3	297.1	301.8	301.9	301.3	295.7
Photographic apparatus.....	162	163	174	172	170	169	.....	250	252	257	277	279	280	271
Games, toys, and dolls.....	82	84	85	86	85	84	.....	140	141	149	157	161	160	160

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

Group	1943										1944				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.		Jan.	Feb.	Mar.	Apr.	May
Total.....	168.4	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.2	161.5	P159.4	
Durable.....	225.8	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	221.1	P217.7	
Nondurable.....	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	P113.5	

^P Preliminary.

NOTE.—Indexes based on Bureau of Labor Statistics data. For back figures see p. 14 of January 1943 BULLETIN, and p. 1187 of December 1943 BULLETIN.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1943			1944				1943			1944			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>All Manufacturing</i>	44.7	45.0	44.8	45.2	45.3	45.4	45.0	93.4	94.4	99.5	100.2	100.3	100.6	101.2
<i>Durable Goods</i>	46.4	46.8	46.2	46.6	46.7	46.7	46.6	103.0	104.0	109.3	109.9	110.0	110.2	110.9
Iron and Steel and Products.....	46.1	46.2	46.5	46.9	47.1	46.9	46.5	100.8	101.9	106.1	106.9	106.9	107.1	107.7
Electrical Machinery.....	47.1	47.0	46.2	46.9	46.8	46.7	46.2	95.4	96.1	99.5	100.3	100.5	101.0	101.5
Machinery Except Electrical.....	49.7	49.8	48.9	49.4	49.1	49.2	48.8	103.8	104.7	110.1	110.7	110.7	110.9	111.5
Transportation Equipment Except.....														
Automobiles.....	46.8	47.5	46.5	46.7	46.9	47.0	47.2	116.4	117.4	124.2	124.0	124.7	125.1	125.7
Automobiles.....	45.7	45.9	44.5	46.9	46.3	46.3	46.6	121.7	121.5	124.7	125.5	125.7	125.8	126.2
Nonferrous Metals and Products.....	46.6	46.8	46.3	47.0	47.0	47.0	46.6	99.0	100.1	103.4	103.8	104.0	104.3	104.5
Lumber and Timber Basic Products.....	42.4	43.1	42.8	41.2	42.9	43.2	43.2	70.0	71.5	76.6	77.1	77.0	77.1	78.8
Furniture and Finished Lumber Products.....	43.9	44.5	44.2	43.4	44.2	44.4	43.6	71.5	72.2	78.2	78.9	79.2	79.6	79.8
Stone, Clay, and Glass Products.....	42.1	42.7	43.0	42.6	43.3	43.6	43.2	82.8	83.3	87.5	88.1	87.9	88.2	89.0
<i>Nondurable Goods</i>	42.3	42.5	42.8	43.0	43.2	43.2	42.5	78.2	79.0	83.2	83.8	84.2	84.6	85.0
Textiles—Mill and Fiber Products.....	41.6	41.7	41.7	41.5	41.8	41.9	41.2	65.7	66.0	67.8	68.2	68.6	69.0	70.1
Apparel and other Finished Products.....	38.8	39.0	37.7	38.2	38.7	38.9	37.3	70.0	70.4	74.3	75.9	77.8	78.9	77.0
Leather and Manufactures.....	40.4	40.2	40.2	40.5	41.2	41.4	41.1	72.9	73.9	77.3	77.4	77.8	78.2	79.0
Food and Kindred Products.....	43.4	43.3	45.5	45.8	45.5	45.4	44.8	77.7	78.8	83.4	83.9	83.8	83.9	84.6
Tobacco Manufactures.....	39.5	40.0	42.1	42.1	41.3	40.9	39.0	61.3	62.0	67.2	67.5	67.8	67.9	69.1
Paper and Allied Products.....	44.9	45.3	45.3	45.2	45.6	45.8	45.5	78.2	79.0	81.7	82.4	82.9	83.4	83.7
Printing, Publishing, and Allied Industries.....	39.8	39.8	40.4	40.7	40.7	40.9	40.5	98.2	98.8	103.9	104.4	104.4	104.8	105.8
Chemicals and Allied Products.....	45.0	45.5	45.1	45.7	45.7	45.8	45.6	89.2	90.1	93.6	93.9	93.5	93.8	94.4
Products of Petroleum and Coal.....	42.6	43.5	46.0	45.6	46.5	46.7	46.3	109.1	111.1	115.3	116.2	115.9	116.4	116.9
Rubber Products.....	45.1	45.1	44.8	45.2	45.7	45.7	44.7	99.2	99.8	107.0	106.6	107.2	108.6	107.6
Miscellaneous Industries.....	46.6	46.4	45.6	46.0	46.2	46.3	45.9	85.5	87.0	92.5	92.9	93.8	94.2	94.7

^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
SEASONALLY ADJUSTED								
1940—January.....	31,082	10,559	923	1,501	2,985	6,792	4,216	4,106
February.....	31,040	10,528	921	1,465	2,994	6,789	4,240	4,103
March.....	31,020	10,439	916	1,496	2,990	6,821	4,264	4,094
April.....	31,047	10,395	908	1,561	2,976	6,822	4,281	4,104
May.....	31,204	10,402	907	1,641	2,996	6,847	4,293	4,118
June.....	31,377	10,458	908	1,736	2,998	6,865	4,300	4,112
July.....	31,590	10,570	912	1,756	3,009	6,895	4,312	4,136
August.....	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
September.....	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October.....	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November.....	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	943	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	14,235	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.....	*39,079	*16,592	852	*737	*3,780	*7,046	*4,171	5,901
April.....	38,668	16,305	848	696	3,760	6,983	4,171	5,905
May.....	38,276	16,104	843	637	3,749	6,879	4,163	5,901
UNADJUSTED								
1943—April.....	39,724	16,774	903	1,402	3,570	7,041	4,089	5,945
May.....	39,674	16,753	889	1,385	3,597	6,953	4,102	5,995
June.....	39,859	16,908	889	1,288	3,656	6,982	4,174	5,962
July.....	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
August.....	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
September.....	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October.....	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	40,197	17,080	867	829	3,669	7,354	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.....	*38,681	*16,509	852	*678	*3,723	*6,919	*4,129	5,871
April.....	38,493	16,223	844	661	3,741	6,969	4,150	5,905
May.....	38,200	16,023	839	650	3,749	6,845	4,163	5,931

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

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944		
January	350.7	159.2	110.8	41.0	-73.1	34.0	7.2	4.1	5.6	8.7	68.2	21.1	85.8	50.3
February	393.5	137.2	93.3	24.9	87.7	29.9	22.7	4.5	4.2	1-0.2	72.7	23.1	113.0	55.1
March	339.7	176.4	71.8	35.2	63.8	48.7	25.2	7.4	4.5	4.4	51.5	19.5	123.0	61.3
April	303.4	179.3	79.4	37.8	40.7	33.0	6.6	6.1	5.9	5.4	43.0	25.0	127.7	72.0
May	234.4	144.2	63.3	34.5	24.2	27.1	9.3	5.8	5.3	3.8	36.5	17.1	95.8	55.8
June	229.6		61.5		53.7		6.9		7.9		26.3		73.3	
July	183.7		71.8		31.9		5.3		4.8		19.9		50.0	
August	413.8		67.5		234.8		7.4		4.2		26.4		73.4	
September	175.1		54.1		31.1		5.1		5.8		29.0		50.1	
October	213.5		69.7		34.5		11.2		5.7		28.9		63.5	
November	184.4		58.4		29.0		7.9		3.3		26.9		59.0	
December	252.2		66.2		62.0		6.0		5.1		45.7		67.4	
Year	3,274.0		867.8		766.2		120.7		62.4		474.9		981.9	

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1944		1943
	May	April	May
Boston.....	6,991	7,467	16,339
New York.....	11,603	20,956	13,917
Philadelphia.....	10,282	12,484	8,175
Cleveland.....	14,611	13,589	26,271
Richmond.....	21,631	41,081	27,546
Atlanta.....	20,399	22,953	39,065
Chicago.....	27,673	28,630	31,042
St. Louis.....	5,317	7,714	13,705
Minneapolis.....	3,134	3,218	8,128
Kansas City.....	12,622	8,329	24,690
Dallas.....	9,939	12,865	25,548
Total (11 districts) ..	144,202	179,286	234,426

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
1943-May.....	72	7	*	18	.....	47
June.....	78	8	*	19	.....	51
July.....	84	7	*	21	.....	56
Aug.....	90	10	*	20	.....	60
Sept.....	88	12	*	20	.....	55
Oct.....	85	8	*	20	.....	57
Nov.....	92	10	*	21	.....	60
Dec.....	77	9	*	18	.....	50
1944-Jan.....	75	6	*	19	.....	50
Feb.....	79	16	*	14	.....	50
Mar.....	62	6	*	13	.....	44
Apr.....	67	9	*	13	.....	45
May.....	69	9	*	18	.....	42

* Less than \$500,000.

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944	1940	1941	1942	1943	1944
January.....	370	325	481	730	P1,091	242	229	254	229	P300	128	96	228	502	P791
February.....	347	303	480	719	P1,085	200	234	254	234	P313	147	69	226	485	P772
March.....	351	357	628	988	P1,160	217	268	272	249	P359	134	89	355	739	P801
April.....	323	387	717	979	P1,192	212	287	235	258	P359	111	100	482	722	P833
May.....	324	385	536	P1,085	.....	211	297	191	P281	.....	112	88	345	P804	.....
June.....	350	330	648	P1,002	.....	211	280	215	P295	.....	138	50	433	P707	.....
July.....	317	365	650	P1,261	.....	232	278	213	P301	.....	84	87	437	P960	.....
August.....	351	460	703	P1,202	.....	221	282	186	P316	.....	130	178	517	P887	.....
September.....	295	425	732	P1,235	.....	195	262	196	P286	.....	101	162	536	P949	.....
October.....	344	666	801	P1,195	.....	207	304	200	P329	.....	137	362	602	P866	.....
November.....	328	492	787	P1,072	.....	224	281	168	P311	.....	104	211	619	P761	.....
December.....	322	653	873	P1,244	.....	253	344	358	P278	.....	69	309	515	P966	.....
January-April....	1,391	1,372	2,306	3,417	P4,528	871	1,018	1,014	970	P1,331	520	354	1,292	2,447	P3,197

^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	For-est 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
SEASONALLY ADJUSTED									
1943—March.....	138	144	187	142	117	133	193	145	61
April.....	136	133	186	140	118	138	163	145	62
May.....	135	133	181	140	113	138	163	144	62
June.....	127	100	166	137	113	140	192	142	63
July.....	141	146	184	143	113	150	202	146	64
August.....	140	145	191	147	117	148	208	145	63
September.....	140	152	195	137	114	139	209	143	63
October.....	137	140	195	167	119	137	191	140	64
November.....	139	127	186	161	132	150	191	147	67
December.....	144	147	192	153	122	154	209	148	68
1944—January.....	145	150	185	159	121	147	203	149	67
February.....	143	149	180	148	135	146	193	147	67
March.....	140	140	185	136	131	141	174	149	67
April.....	138	141	190	123	120	141	195	146	67
May.....	138	147	190	128	118	140	195	144	67
UNADJUSTED									
1943—March.....	130	144	189	131	92	133	56	138	62
April.....	132	133	183	124	105	138	106	143	63
May.....	137	133	179	123	102	143	269	145	62
June.....	132	100	162	140	86	145	297	146	63
July.....	146	146	178	172	97	150	323	147	63
August.....	145	145	183	158	111	156	312	147	64
September.....	151	152	193	153	151	150	314	154	66
October.....	147	140	191	167	183	144	274	153	66
November.....	142	127	186	157	166	147	193	153	68
December.....	133	147	202	144	118	138	65	139	65
1944—January.....	133	150	194	159	116	133	51	136	64
February.....	133	149	191	145	108	140	48	138	64
March.....	132	140	187	125	103	141	51	142	67
April.....	135	141	186	108	107	141	168	144	68
May.....	141	147	188	113	106	146	281	145	67

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,484	904
1943.....	9,055	7,693	1,362	874
SEASONALLY ADJUSTED¹				
1943—February.....	726	620	106	64
March.....	737	628	109	66
April.....	746	630	116	73
May.....	753	639	114	73
June.....	756	642	115	73
July.....	763	648	115	74
August.....	768	653	114	74
September.....	767	651	116	75
October.....	769	654	115	76
November.....	769	662	107	69
December.....	782	680	102	67
1944—January.....	786	662	124	85
February.....	774	671	102	65
March.....	779	695	85	46
April.....	780	681	98	60
UNADJUSTED				
1943—February.....	663	558	106	62
March.....	756	625	131	87
April.....	749	620	129	83
May.....	759	631	128	86
June.....	747	638	110	71
July.....	791	671	121	82
August.....	800	676	125	84
September.....	777	666	110	79
October.....	796	683	113	76
November.....	762	666	96	63
December.....	782	705	77	35
1944—January.....	741	658	83	45
February.....	735	651	84	46
March.....	797	705	93	54
April.....	760	672	88	P50

^P Preliminary. ⁷ 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.

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.

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	Phila- delphia	Cleveland	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
1919.....	83	95	84	106	84	73	88			113		93	67
1920.....	99	110	100	126	106	81	105			126		112	80
1921.....	92	108	96	120	94	78	90	80	105	117		92	75
1922.....	94	112	99	122	95	75	85	83	103	112		86	78
1923.....	105	119	106	135	108	85	94	98	115	120		91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	65	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	149	140	127	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	134	151	167	194	204	161	179	149	184	212	200
SEASONALLY ADJUSTED													
1942—June.....	134	128	111	132	136	155	147	132	143	119	131	145	149
July.....	145	136	126	137	144	177	155	145	154	127	142	153	166
August.....	152	136	132	148	156	174	161	150	165	133	148	157	172
September.....	150	140	126	141	149	169	164	148	152	136	157	161	176
October.....	158	144	131	142	157	179	177	160	176	138	166	174	183
November.....	159	144	130	143	161	187	178	158	173	140	176	173	185
December.....	157	149	130	147	158	173	177	156	163	135	159	177	187
1943—January.....	164	143	132	145	167	186	190	166	167	144	194	184	188
February.....	192	161	148	173	196	231	218	192	218	182	214	246	217
March.....	163	151	137	150	166	184	185	157	168	142	168	185	197
April.....	159	146	127	148	152	186	181	155	157	147	173	195	190
May.....	158	146	130	148	157	182	196	146	164	138	163	191	192
June.....	167	145	131	150	164	197	209	157	184	144	187	220	200
July.....	171	147	133	154	171	200	221	168	185	148	183	220	199
August.....	165	143	134	143	164	187	201	161	177	149	174	208	198
September.....	162	139	132	148	158	193	210	151	171	147	179	211	189
October.....	173	145	136	153	170	191	222	169	188	148	194	231	211
November.....	181	158	144	160	178	215	220	174	197	166	203	227	212
December.....	165	148	130	144	166	187	208	154	172	146	174	215	206
1944—January.....	174	148	134	158	165	208	224	175	182	160	197	206	208
February.....	176	148	137	157	166	209	225	164	194	176	203	241	209
March.....	185	162	157	173	183	212	225	175	195	159	193	247	218
April.....	173	157	139	162	166	*199	222	167	173	*157	181	232	201
May.....	183	164	149	168	181	211	233	175	197	158	184	228	216
UNADJUSTED													
1942—June.....	124	121	103	119	129	140	124	130	129	119	121	122	137
July.....	107	94	84	95	106	124	116	107	114	101	112	112	138
August.....	127	105	96	114	136	144	143	126	142	118	139	138	158
September.....	161	152	133	144	162	182	171	163	167	154	173	177	184
October.....	170	160	149	161	167	200	186	165	182	157	174	188	191
November.....	187	169	161	181	189	220	208	181	197	162	190	204	220
December.....	261	256	229	263	234	306	287	256	263	208	259	287	296
1943—January.....	129	116	109	112	133	136	152	126	137	108	143	158	150
February.....	155	125	123	137	157	176	188	155	172	127	169	204	184
March.....	144	130	115	135	146	166	171	140	153	124	156	168	171
April.....	164	155	129	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	122	135	155	177	175	154	166	144	172	183	184
July.....	126	102	89	106	126	141	166	124	137	117	145	160	165
August.....	139	110	98	112	143	155	179	136	152	132	163	183	180
September.....	173	152	140	151	168	208	218	166	188	166	196	232	197
October.....	186	161	156	173	182	212	233	174	194	168	203	250	219
November.....	214	184	181	201	214	252	257	200	224	192	219	269	254
December.....	272	255	226	256	262	332	336	253	277	224	283	343	324
1944—January.....	137	119	112	122	132	152	179	133	149	119	145	177	166
February.....	142	115	114	124	133	159	194	133	153	122	160	200	178
March.....	170	144	138	162	167	203	219	161	185	140	182	227	197
April.....	*173	161	136	*159	172	193	228	169	183	*159	183	228	192
May.....	180	162	142	162	179	210	228	178	197	160	186	228	203

* Revised

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

DEPARTMENT STORE STATISTICS—Continued

SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks ¹ (1933-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- stand- ing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344			99
1940 average.....	136	353	108		101
1941 average.....	156	419	194		120
1942 average.....	178	598	263		172
1943 average.....	203	505	530		145
1942—Aug.....	153	671	210	201	193
Sept.....	188	661	222	183	190
Oct.....	210	651	251	168	187
Nov.....	212	624	254	155	179
Dec.....	323	480	254	147	138
1943—Jan.....	157	466	347	150	134
Feb.....	181	453	398	136	130
Mar.....	187	472	441	133	135
Apr.....	200	^r 462	^r 461	^r 128	^r 133
May.....	182	467	^r 566	131	134
June.....	187	474	665	143	136
July.....	150	501	689	160	144
Aug.....	165	539	624	167	160
Sept.....	205	580	568	160	166
Oct.....	229	592	550	152	170
Nov.....	259	575	560	143	165
Dec.....	337	465	487	142	133
1944—Jan.....	166	477	525	153	137
Feb.....	170	512	526	154	147
Mar.....	226	524	488	147	150
Apr.....	205	^r 524	^r 475	^r 145	^r 150
May.....	220	520	523	146	149

^r Revised.¹ The former index on a 1923-25 average base, recomputed on a 1935-39 average base.

Back figures.—Division of Research and Statistics.

WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1940	1941	1942	1943
Nov. 23.....116	Nov. 22.....128	Nov. 21.....166	Nov. 20.....201
Dec. 7.....197	Dec. 6.....215	Dec. 5.....236	Dec. 4.....251
14.....232	13.....236	12.....274	11.....273
21.....258	20.....277	19.....303	18.....289
28.....124	27.....174	26.....199	25.....245
1941	1942	1943	1944
Jan. 4.....85	Jan. 3.....107	Jan. 2.....112	Jan. 1.....105
11.....99	10.....130	9.....138	8.....134
18.....90	17.....131	16.....132	15.....137
25.....89	24.....119	23.....119	22.....136
Feb. 1.....94	31.....121	30.....121	29.....130
8.....95	Feb. 7.....114	Feb. 6.....136	Feb. 5.....138
15.....97	14.....116	13.....168	12.....132
22.....88	21.....110	20.....146	19.....133
29.....101	28.....119	27.....150	26.....134
Mar. 8.....97	Mar. 7.....125	Mar. 6.....142	Mar. 4.....144
15.....105	14.....131	13.....134	11.....148
22.....111	21.....140	20.....137	18.....160
29.....117	28.....147	27.....143	25.....167
Apr. 5.....131	Apr. 4.....160	Apr. 3.....149	Apr. 1.....196
12.....136	11.....120	10.....153	8.....188
19.....117	18.....135	17.....154	15.....137
26.....114	25.....129	24.....166	22.....148
May 3.....124	May 2.....134	May 1.....127	29.....150
10.....128	9.....136	8.....152	May 6.....165
17.....110	16.....115	15.....133	13.....175
24.....117	23.....114	22.....137	20.....158
31.....109	30.....95	29.....136	27.....151
June 7.....127	June 6.....135	June 5.....137	June 3.....147
14.....120	13.....117	12.....151	10.....154
21.....107	20.....116	19.....148	17.....152
28.....109	27.....100	26.....118	24.....135
July 5.....86	July 4.....84	July 3.....116	July 1.....
12.....93	11.....102	10.....101	8.....
19.....89	18.....93	17.....111	15.....
26.....87	25.....92	24.....109	22.....
Aug. 2.....102	Aug. 1.....96	31.....107	29.....

NOTE.—This index is based on reports from a smaller group of stores than that included in the monthly index.

Back figures.—See BULLETIN for April 1941, p. 311, and subsequent issues.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	May 1944	Apr. 1944	Five mos. 1944		May 1944	Apr. 1944	Five mos. 1944		May 1944	Apr. 1944	Five mos. 1944		May 1944	Apr. 1944	Five mos. 1944
United States.....	+18	+2	+8												
Boston.....	+14	+1	+4	Cleveland—Cont.				Chicago—Cont.				Dallas.....	+23	+10	+16
New Haven.....	+10	-1	+7	Erie.....	+18	-3	+4	Fort Wayne.....	+22	-5	+6	Shreveport.....	+26	+17	+22
Portland.....	+10	+1	-1	Pittsburgh.....	+22	+4	+7	Indianapolis.....	+24	+8	+12	Dallas.....	+36	+16	+24
Boston.....	+19	+4	+7	Wheeling.....	+28	+11	+15	Terre Haute.....	+35	-43	0	Fort Worth.....	+17	+4	+14
Springfield.....	+9	-2	-3	Richmond.....	+16	-2	+7	Des Moines.....	+22	+7	+10	Houston.....	+18	+12	+15
Providence.....	+14	-3	+6	Washington.....	+12	-5	+1	Sioux City.....	*	*	*	San Antonio.....	+19	+7	+8
New York.....	+19	+1	+8	Baltimore.....	+16	-6	+6	Detroit.....	+15	-8	0	San Francisco.....	+13	+2	+7
Bridgeport.....	+1	-8	-6	Winston-Salem.....	+15	+3	+12	Flint.....	+13	+1	-1	Phoenix.....	+12	+4	+7
Newark.....	+14	-11	0	Charleston, S. C.....	+18	+6	+13	Grand Rapids.....	+31	+12	+19	Tucson.....	+14	+1	+4
Albany.....	+5	-2	+6	Greenville, S. C.....	+27	+19	+21	Lansing.....	+18	+2	+6	Bakersfield.....	+23	+12	+17
Binghamton.....	+12	+9	+6	Lynchburg.....	+22	+9	+18	Milwaukee.....	+21	+7	+9	Fresno.....	+35	+26	+32
Buffalo.....	+14	+4	+6	Norfolk.....	+21	+3	+14	Green Bay.....	+29	+2	+16	Long Beach.....	+17	+12	+15
Elmira.....	+19	+9	+9	Richmond.....	+24	+8	+16	St. Louis.....	+24	+4	+10	Los Angeles.....	+16	+5	+12
Niagara Falls.....	+10	-4	+1	Charleston, W. Va.....	+2	-5	-1	Fort Smith.....	+53	+11	+16	Oakland and Berkeley.....	+13	+2	+7
New York City.....	+23	+3	+11	Clarksburg.....	+15	+1	+12	Little Rock.....	+15	+4	+3	Sacramento.....	+18	+3	+6
Poughkeepsie.....	+19	+11	+16	Huntington.....	+24	+13	+20	Quincy.....	+28	+18	+21	San Diego.....	+11	+3	+4
Rochester.....	+19	+4	+7	Atlanta.....	+27	^r +17	+22	Evansville.....	+9	-4	+6	San Francisco.....	+12	+1	+7
Schenectady.....	+5	-14	-4	Birmingham.....	+24	+7	+12	Louisville.....	+27	+9	+14	San Jose.....	+15	+5	+10
Syracuse.....	+24	+10	+15	Mobile.....	+11	70	+8	St. Louis.....	+26	+1	+8	Santa Rosa.....	+21	+8	+12
Utica.....	+13	+5	+6	Montgomery.....	+31	+22	+22	Springfield.....	+30	+14	+24	Stockton.....	+18	+4	+9
Philadelphia.....	+18	0	+8	Jacksonville.....	+24	+14	+21	Memphis.....	+24	+6	+15	Vallejo and Napa Boise and Nampa.....	+24	+9	+14
Trenton.....	+12	-1	+8	Miami.....	+24	+16	+24	Kansas City.....	+21	+1	+8	Portland.....	+15	+7	+9
Lancaster.....	+16	-1	+9	Tampa.....	+13	+15	+18	Denver.....	+15	+4	+3	Salt Lake City.....	+9	-8	-2
Philadelphia.....	+18	-1	+7	Atlanta.....	+34	+14	+24	Hutchinson.....	+23	+4	+14	Bellingham.....	+4	+1	+9
Reading.....	+14	+4	+7	Macon.....	+20	+17	+14	Topeka.....	+26	+10	+15	Everett.....	+9	+3	+6
Wilkes-Barre.....	+30	+5	+18	Baton Rouge.....	+27	+3	+9	Wichita.....	+34	+1	+17	Seattle.....	*	-3	**+2
York.....	+16	-3	+9	New Orleans.....	+23	+8	+20	Joplin.....	+26	+4	+8	Spokane.....	+4	-6	-2
Cleveland.....	+19	+1	+5	Jackson.....	+27	+13	+19	Kansas City.....	+18	-2	+6	Tacoma.....	+5	-10	-4
Akron.....	+13	-4	-2	Chatanooga.....	+33	+12	+22	St. Joseph.....	+30	+6	+18	Yakima.....	*	+23	**+27
Cincinnati.....	+22	+6	+8	Knoxville.....	+58	^r +52	+50	Omaha.....	+22	+7	+10				
Cleveland.....	+17	-4	+1	Nashville.....	+27	+17	+26	Oklahoma City.....	+33	+11	+18				
Columbus.....	+27	+8	+12	Chicago.....	+17	+1	+4	Tulsa.....	+22	+6	+8				
Toledo.....	+23	+3	+10	Chicago.....	+16	+4	+4								
Youngstown.....	+23	+6	+10	Peoria.....	+34	^r +11	+11								

^r Revised.

* Data not yet available.

** Four months 1944.

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

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			April	
		Apr. 1944 from Apr. 1943	Apr. 1944 from Mar. 1944	Apr. 1943 from Mar. 1943	Apr. 1944 from Apr. 1943	Apr. 1944 from Mar. 1944	Apr. 1943 from Mar. 1943	1944	1943
GRAND TOTAL—entire store.....	352	+3	-9	+6	+12	-1	-1	2.7	2.4
MAIN STORE—total.....	352	+4	-10	+5	+11	0	-1	2.8	2.6
Women's apparel and accessories.....	350	+4	-12	+7	+25	-4	-2	2.0	1.7
Women's and misses' coats and suits.....	329	+1	-25	-13	+25	-19	-8	1.1	0.9
Women's and misses' dresses.....	332	+14	+1	+8	+32	-6	+8	1.4	1.2
Blouses, skirts, sportswear, sweaters, knit apparel.....	310	+15	-2	+2	+60	+2	+8	2.7	1.9
Juniors' and girls' wear.....	294	+2	-16	+19	+63	-11	-8	1.7	1.1
Infants' wear.....	303	+10	-11	+15	+57	-2	-5	2.2	1.5
Aprons, housedresses, uniforms.....	284	+15	+8	-2	+48	-2	+11	2.3	1.8
Women's underwear, slips, negligees.....	320	+23	+3	0	+37	+6	+8	2.7	2.4
Corsets, brassieres.....	328	+24	+1	-2	-12	-5	-4	1.8	2.6
Hosiery (women's and children's).....	344	0	+2	+9	-27	-6	-3	1.6	2.2
Gloves (women's and children's).....	322	-2	+11	+47	+11	-6	-16	2.1	1.8
Shoes (women's and children's).....	241	+5	+12	+19	+6	-6	-3	2.9	2.9
Furs.....	261	-82	-94	-38	-9	+3	+4	17.7	3.4
Men's and boys' wear.....	320	+1	+7	+17	+8	+1	-1	3.9	3.6
Men's clothing.....	229	+2	+6	-1	-2	-2	-2	4.0	4.2
Men's furnishings, hats, caps.....	303	+1	+10	+10	+10	+5	+2	4.5	4.2
Boys' clothing and furnishings.....	278	-2	0	+57	+31	-4	-10	2.6	1.9
Men's and boys' shoes and slippers.....	174	+4	+22	+19	-2	-1	+2	5.3	5.6
Home furnishings.....	313	+2	+1	+4	-4	0	-3	3.8	4.0
Furniture, beds, mattresses, springs.....	230	+5	+1	+3	+2	-2	-4	3.7	3.8
Domestic floor coverings.....	235	-3	+6	+12	-27	-3	-9	3.0	3.9
Draperies, curtains, upholstery.....	290	+10	+7	+19	-8	-3	-4	2.7	3.3
Major appliances (refrigerators, washers, stoves, etc.).....	187	-71	0	+47	-50	0	-16	3.8	2.2
Domestics, blankets, linens, etc.....	285	+20	-10	-11	+9	+4	+2	4.1	4.4
China and glassware.....	218	+14	-3	-2	-16	+6	0	5.0	6.8
Housewares.....	219	-4	+9	+3	+7	-3	-1	4.1	3.7
Piece goods (dress and coat yard goods, all materials).....	285	+26	-19	-21	-1	-1	+4	2.3	2.9
Cotton wash goods.....	120	+24	-3	-11	-25	+1	+3	1.4	2.4
Small wares.....	331	0	-32	+1	+22	+6	+3	4.1	3.4
Notions.....	219	+6	+2	+2	+31	-1	+2	3.4	2.8
Toilet articles, drug sundries, prescriptions.....	317	-13	-52	-1	+22	+14	+6	4.7	3.3
Jewelry and silverware.....	270	-17	-42	+9	+14	+7	+2	5.1	3.7
Miscellaneous.....	290	+5	-8	+11	+12	+4	+2	3.2	3.0
BASEMENT STORE—total.....	215	-1	-3	+9	+15	-4	-5	2.4	2.1
Women's apparel and accessories.....	205	0	-7	+8	+29	-7	-8	1.8	1.4
Men's and boys' clothing and furnishings.....	166	-6	+9	+15	+12	-2	-3	3.7	3.1
Home furnishings.....	123	+3	0	+2	+3	0	-5	3.0	3.0
Piece goods.....	55	+28	-13	-18	-7	+7	+8	2.6	3.5
Shoes.....	134	-13	+17	+28	0	-4	0	4.2	3.6

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1943—April.....	128	159	75	103	49	78	85	106	60	5	35
May.....	117	145	61	96	45	75	79	105	60	4	36
June.....	120	150	56	100	42	76	72	100	60	4	36
July.....	96	125	53	72	39	64	70	103	63	5	32
August.....	107	138	64	82	38	63	67	85	62	5	33
September.....	131	167	70	104	38	74	67	84	61	5	34
October.....	147	187	84	115	40	81	75	104	61	5	34
November.....	166	210	93	130	44	90	81	116	61	5	34
December.....	217	289	99	159	48	109	82	121	65	4	31
1944—January.....	106	140	53	79	44	82	77	143	64	4	32
February.....	109	140	57	84	41	72	72	107	63	4	33
March.....	144	182	74	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

* 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					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	6,165	2,932	1,494	482	1,012	1,438	1,072	1,513	648
1943.....	5,158	1,939	816	175	641	1,123	1,034	1,498	687
1943									
Apr.....	5,262	2,244	1,020	260	760	1,224	1,029	1,331	658
May.....	5,103	2,139	955	235	720	1,184	1,027	1,275	662
June.....	5,095	2,075	896	208	688	1,179	1,014	1,338	668
July.....	4,883	1,993	838	196	642	1,155	994	1,222	674
Aug.....	4,810	1,939	807	190	617	1,132	996	1,198	677
Sept.....	4,909	1,917	786	186	600	1,131	1,038	1,275	679
Oct.....	5,010	1,891	777	181	596	1,114	1,073	1,366	680
Nov.....	5,114	1,882	778	177	601	1,104	1,084	1,466	682
Dec.....	5,158	1,939	816	175	641	1,123	1,034	1,498	687
1944									
Jan.....	4,818	1,836	745	169	576	1,091	996	1,294	692
Feb.....	4,662	1,785	707	167	540	1,078	962	1,218	697
Mar.....	4,836	1,804	696	167	529	1,108	955	1,376	701
Apr.....	^p 4,800	^p 1,784	^p 688	^p 171	^p 517	^p 1,096	^p 966	^p 1,346	^p 704
May.....	^p 4,878	^p 1,800	^p 699	^p 181	^p 518	^p 1,101	^p 981	^p 1,390	^p 707

^p Preliminary.

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

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

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	641	174	271	29	66	101
1943						
Apr.....	760	190	319	81	50	120
May.....	720	178	308	72	48	114
June.....	688	168	301	64	47	108
July.....	642	155	286	55	45	101
Aug.....	617	149	279	48	44	97
Sept.....	600	148	272	42	44	94
Oct.....	596	151	269	37	45	94
Nov.....	601	160	266	32	48	95
Dec.....	641	174	271	29	66	101
1944						
Jan.....	576	158	248	24	55	91
Feb.....	540	147	236	21	51	85
Mar.....	529	144	231	19	52	83
Apr.....	^p 517	^p 141	^p 229	^p 18	^p 48	^p 81
May.....	^p 518	^p 140	^p 235	^p 16	^p 45	^p 82

^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans ²
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	529	39	246	125	32	60	27
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,438	370	424	202	141	91	210
1943.....	1,123	273	372	165	110	86	117
1943							
Apr.....	1,224	299	378	179	122	87	159
May.....	1,184	290	366	174	118	85	151
June.....	1,179	287	371	174	118	86	143
July.....	1,155	283	363	170	114	85	140
Aug.....	1,132	278	357	168	112	84	133
Sept.....	1,131	277	358	169	113	85	129
Oct.....	1,114	273	354	167	111	84	125
Nov.....	1,104	270	355	165	109	84	121
Dec.....	1,123	273	372	165	110	86	117
1944							
Jan.....	1,091	267	360	161	106	85	112
Feb.....	1,078	266	356	161	105	84	106
Mar.....	1,108	276	369	164	109	86	104
Apr.....	^p 1,096	279	363	164	106	^p 85	^p 99
May.....	^p 1,101	285	362	165	105	^p 85	^p 99

^p Preliminary.

¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (11 million dollars at the end of May 1944), which are not shown separately.

² See footnote 1 for table above.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1943.....	469	54	82	67	86	180
1943—April.....	580	77	91	100	117	195
May.....	551	69	89	93	111	189
June.....	529	65	85	84	105	190
July.....	515	60	82	80	103	190
August.....	498	58	82	74	98	186
September.....	489	57	82	70	95	185
October.....	480	57	82	67	92	182
November.....	470	55	82	66	89	178
December.....	469	54	82	67	86	180
1944—January.....	460	51	81	70	82	176
February.....	448	51	81	64	78	174
March.....	452	50	83	60	76	183
April.....	452	51	86	59	73	183
May.....	459	52	90	60	73	184
Volume extended during month:						
1943—April.....	64	9	12	10	5	28
May.....	65	9	12	11	6	27
June.....	77	9	13	12	8	35
July.....	67	8	13	9	7	30
August.....	68	9	14	8	7	30
September.....	72	9	14	9	7	33
October.....	68	8	13	11	7	29
November.....	66	7	13	12	6	28
December.....	71	7	14	13	5	32
1944—January.....	64	6	14	13	4	27
February.....	61	6	14	8	4	29
March.....	84	8	18	10	5	43
April.....	72	9	17	10	6	30
May.....	87	10	20	14	7	36

NOTE.—For descriptive material and back figures, see BULLETIN for October 1942, pp. 992-994.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1943.....	524	809	364	193
1942				
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	40	58	29	14
June.....	50	80	35	19
July.....	44	62	30	15
August.....	45	64	29	15
September.....	47	70	32	18
October.....	43	67	28	16
November.....	42	70	29	15
December.....	48	95	32	20
1944				
January.....	42	53	27	13
February.....	44	60	29	16
March.....	63	94	38	23
April.....	49	61	30	14
May.....	57	72	35	17

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

FURNITURE STORE STATISTICS

	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1944	Apr. 1944	Mar. 1944	May 1944	Apr. 1944	Mar. 1944
Net sales:						
Total.....	+17	+4	+19	+4	r-7	-1
Cash sales.....	+17	+3	+16	+18	r+5	+12
Credit sales:						
Instalment.....	+17	+5	+21	-2	-13	-6
Charge account.....	+18	r-7	+15	+4	r-11	+4
Accounts receivable, at end of month:						
Total.....	+3	0	-2	-23	-25	-27
Instalment.....	+1	-1	-3	-23	-26	-27
Collections during month:						
Total.....	+9	-2	+4	-13	r-15	-14
Instalment.....	+8	-3	+4	-14	-17	-17
Inventories, end of month, at retail value.....	-1	0	-1	-18	r-21	-24

r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1943					
April.....	31	20	18	31	63
May.....	30	22	20	33	63
June.....	29	21	21	33	62
July.....	30	22	21	34	62
August.....	32	22	21	34	62
September.....	33	21	21	33	62
October.....	37	22	22	37	65
November.....	37	23	23	39	66
December.....	35	22	22	55	63
1944					
January.....	30	20	22	31	61
February.....	31	20	22	31	61
March.....	36	23	26	34	65
April.....	r31	23	r26	28	63
May.....	33	25	25	30	64

r Revised.

¹ Ratio of collections during month to accounts receivable at beginning of month.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	100.3	102.7	92.2
1943—January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
November.....	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December.....	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
1944—January.....	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	100.4	104.5	93.2
February.....	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	100.4	104.2	93.4
March.....	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	100.4	104.3	93.5
April.....	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	105.4	104.3	93.5
May.....	104.0	122.9	105.0	98.5	117.0	97.8	83.1	103.7	115.7	105.4	104.3	93.5
Week ending.....												
1944—March 11.....	103.4	123.4	104.6	98.2	117.6	97.3	83.6	103.8	113.7	100.4	105.9	93.3
March 18.....	103.6	124.5	104.6	98.2	117.6	97.3	83.6	103.8	113.8	100.4	105.9	93.3
March 25.....	103.7	124.6	104.5	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3
April 1.....	103.6	123.9	104.2	98.3	117.5	97.3	83.6	103.8	114.6	100.4	105.9	93.3
April 8.....	103.7	124.1	105.0	98.5	117.6	97.3	83.6	103.8	114.7	105.4	105.9	93.3
April 15.....	103.8	124.5	105.0	98.5	117.6	97.3	83.6	103.8	114.7	105.4	106.0	93.3
April 22.....	103.6	122.9	104.4	98.5	117.6	97.3	83.7	103.8	114.6	105.4	106.0	93.3
April 29.....	103.7	123.1	104.7	98.5	117.6	97.3	83.7	103.8	114.7	105.4	106.0	93.3
May 6.....	103.7	123.3	105.0	98.6	117.6	97.3	83.7	103.8	115.0	105.4	106.0	93.3
May 13.....	103.6	122.4	104.6	98.6	117.6	97.3	83.7	103.8	115.0	105.4	106.0	93.3
May 20.....	103.8	123.3	104.7	98.7	117.6	97.3	83.9	103.8	115.6	105.4	106.0	93.3
May 27.....	103.9	123.7	104.9	98.7	117.7	97.3	83.9	103.8	115.6	105.4	106.0	93.3
June 3.....	103.9	123.9	105.2	98.7	117.7	97.3	83.7	103.8	115.7	105.3	106.0	93.3
June 10.....	104.0	125.0	105.4	98.7	117.7	97.3	83.7	103.8	115.8	105.3	106.0	93.3
June 17.....	103.7	122.9	104.9	98.7	117.7	97.3	83.7	103.8	115.8	105.3	106.0	93.3
June 24.....	103.7	123.0	104.9	98.7	117.7	97.3	83.8	103.8	115.9	105.3	106.0	93.3

Subgroups	1943					Subgroups	1944				
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
Farm Products:						Metals and Metal Products:					
Grains.....	113.1	129.3	129.5	129.6	129.7	Agricultural implements.....	96.9	97.0	97.1	97.2	97.2
Livestock and poultry.....	130.5	123.3	125.6	123.6	122.6	Farm machinery.....	98.0	98.1	98.2	98.3	98.4
Other farm products.....	125.2	119.3	119.9	120.3	120.4	Iron and steel.....	97.2	97.1	97.1	97.1	97.1
Foods:						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	113.1	110.7	110.5	110.2	110.3	Nonferrous metals.....	86.0	85.8	85.8	85.8	85.8
Cereal products.....	93.6	95.1	95.1	95.2	95.0	Plumbing and heating.....	90.4	91.8	91.8	91.8	92.4
Fruits and vegetables.....	137.7	120.7	123.3	126.5	126.8	Building Materials:					
Meats.....	115.9	106.0	106.0	106.2	106.6	Brick and tile.....	98.9	100.1	100.3	100.3	100.5
Other foods.....	96.4	93.5	92.7	92.2	91.9	Cement.....	93.9	93.6	93.6	93.9	96.4
Hides and Leather Products:						Lumber.....	138.1	148.4	150.7	153.4	154.0
Shoes.....	126.4	126.4	126.3	126.3	126.3	Paint and paint materials.....	102.2	103.9	104.4	104.4	104.7
Hides and skins.....	116.0	111.0	111.2	111.2	111.9	Plumbing and heating.....	90.4	91.8	91.8	91.8	92.4
Leather.....	101.3	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	101.6	102.8	102.8	102.8	103.0
Textile Products:						Chemicals and Allied Products:					
Clothing.....	107.0	107.0	107.0	107.0	107.0	Chemicals.....	96.4	96.3	96.3	96.3	96.3
Cotton goods.....	112.6	113.4	113.6	113.9	113.9	Drugs and pharmaceuticals.....	165.1	165.2	165.2	220.1	220.1
Hosiery and underwear.....	70.5	70.5	70.5	70.5	70.5	Fertilizer materials.....	80.0	81.4	81.4	81.4	81.4
Silk.....						Mixed fertilizers.....	85.8	86.3	86.3	86.3	86.3
Rayon.....	30.3	30.3	30.3	30.3	30.3	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	112.5	112.5	112.5	112.5	112.5	Housefurnishing Goods:					
Other textile products.....	98.7	100.5	100.5	100.5	100.5	Furnishings.....	107.3	107.1	107.2	107.2	107.2
Fuel and Lighting Materials:						Furniture.....	98.0	101.4	101.4	101.4	101.4
Anthracite.....	89.7	97.8	95.6	95.8	96.4	Miscellaneous:					
Bituminous coal.....	116.1	119.9	120.1	120.3	120.4	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	122.4	130.7	130.7	130.7	130.7	Cattle feed.....	150.6	159.6	159.6	159.6	159.6
Electricity.....	59.5	60.1	59.0			Paper and pulp.....	104.3	106.6	107.2	107.2	107.2
Gas.....	77.5	77.2	76.7	77.1		Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	62.5	64.0	64.0	64.0	64.0	Other miscellaneous.....	95.2	96.7	96.7	96.7	96.8

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK*
ON BANK CREDIT, MONEY RATES, AND BUSINESS

	Chart book page	1944					Chart book page	1944			
		May 24	May 31	June 7	June 14	June 21		Mar.	Apr.	May	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit:							Reserve Bank credit.....	5	12.61	13.24	14.26
U. S. Govt. securities, total.....	2, 4	13.99	14.25	14.61	15.00	15.18	Gold stock.....	5	21.64	21.49	21.34
Bills.....	4	8.28	8.47	8.73	9.08	9.25	Money in circulation.....	5	20.96	21.31	21.82
Certificates.....	4	3.09	3.15	3.24	3.28	3.29	Treasury cash.....	5	2.34	2.33	2.33
Notes.....	4	1.16	1.19	1.19	1.19	1.18	Treasury deposits.....	5	.39	.32	.32
Bonds.....	4	1.45	1.45	1.45	1.45	1.46	Reserve balances.....	5, 8	12.43	12.57	12.96
Special certificates.....	4						Required reserves.....	8	11.44	11.68	12.09
Discounts and advances.....	2	.23	.24	.24	.17	.17	Excess reserves, total.....	8, 9	.99	.89	.87
Gold stock.....	2	21.32	21.26	21.21	21.21	21.20	New York City.....	9	.02	.02	.01
Money in circulation.....	2	21.91	22.16	22.26	22.33	22.29	Chicago.....	9	(3)	.01	.01
Nonmember deposits.....	2	1.96	1.95	1.93	2.03	2.00	Reserve city banks.....	9	.27	.27	.26
Treasury deposits.....	2	.39	.31	.26	.15	.33	Country banks.....	9	.70	.60	.59
Member bank reserves.....	3	13.00	13.05	13.36	13.72	13.76	Money in circulation, total.....	10	21.12	21.55	22.16
Excess reserves ²	3	.76	.71	.82	1.06	1.21	Bills of \$50 and over.....	10	6.02	6.21	6.43
Excess reserves (weekly average) total ²	3	.87	p.85	p.94	p1.03		\$10 and \$20 bills.....	10	11.17	11.38	11.70
New York City.....	3	.01	.01	.01	.01		Coins, \$1, \$2, and \$5 bills.....	10	3.93	3.96	4.03
Chicago.....	3	.01	.01	.01	.01						
Reserve city banks.....	3	.27	.25	.27	.31		ALL BANKS IN U. S.				
Country banks ³	3	.58	p.59	p.65	p.70		Total deposits and currency.....	11	p127.80	p127.40	
MEMBER BANKS IN LEADING CITIES							CONSUMER CREDIT				
Loans and investments.....	14	50.24	49.99	50.03	50.41	51.15	Consumer credit, total ⁴	18	4.84	p4.80	p4.88
Demand deposits adjusted.....	14	35.97	36.21	36.88	37.23	36.43	Single-payment loans.....	18	.96	p.97	p.98
U. S. Govt. obligations.....	14	37.18	37.03	37.03	37.26	37.83	Charge accounts.....	18	1.38	p1.35	p1.39
Total loans.....	14	10.19	10.08	10.16	10.25	10.42	Service credit.....	18	.70	p.70	p.71
Commercial loans, total.....	15	5.91	5.85	5.87	5.91	5.94	Installment credit, total ⁴	18, 19	1.80	p1.78	p1.80
New York City.....	15	2.28	2.25	2.28	2.30	2.31	Installment loans ⁴	19	1.11	p1.10	p1.10
100 cities outside New York.....	15	3.63	3.60	3.59	3.61	3.63	Installment sale credit, total.....	19	.70	p.69	p.70
Brokers' loans—New York City.....	15	.96	.92	1.00	1.05	1.15	Automotive.....	19	.17	p.17	p.18
U. S. Govt. obligations:							Other.....	19	.53	p.52	p.52
New York City, total.....	15	13.25	13.18	13.13	13.19	13.37	TREASURY FINANCE				
Bonds.....	17	6.34	6.33	6.43	6.48	6.58	U. S. Govt. obligations outstanding, total interest-bearing.....	20	185.61	185.67	186.40
Notes and guar. securities.....	17	2.84	2.81	2.79	2.79	2.85	Bonds (marketable Treasury).....	20	72.81	72.53	72.54
Certificates.....	17	3.29	3.29	3.26	3.27	3.36	Notes, cert., and bills, total.....	20	55.07	54.72	55.30
Bills.....	17	.78	.74	.65	.67	.58	Notes.....	21	16.24	16.26	16.26
100 cities outside New York, total.....	15	23.94	23.85	23.90	24.07	24.46	Certificates.....	21	25.68	25.31	25.27
Bonds.....	17	11.80	11.80	11.77	11.80	11.83	Bills.....	21	13.15	13.15	13.77
Notes and guar. securities.....	17	4.89	4.90	4.91	4.93	4.96	Savings bonds, tax notes, etc.....	21	41.76	42.27	42.72
Certificates.....	17	5.39	5.39	5.38	5.64	5.87	Savings bonds.....	21	31.97	32.50	32.99
Bills.....	17	1.65	1.56	1.64	1.69	1.80	Tax notes.....	21	9.12	9.09	9.05
MONEY RATES, ETC.		<i>Per cent per annum</i>					Special issues.....	20	13.51	13.70	14.12
Treasury bills (new issue).....	25	.375	.375	.375	.375	.375	Holdings of U. S. Govt. obligations:				
Treasury notes (taxable).....	25	1.35	1.34	1.33	1.34	1.35	Fed. agencies and trust funds.....	22	18.11	18.35	p18.36
U. S. Govt. bonds:							Federal Reserve Banks.....	22	12.12	13.22	14.25
Partially tax-exempt.....	25, 33	1.94	1.92	1.92	1.92	1.90	Commercial banks.....	22	64.10	63.80	
Taxable.....	25, 33	2.49	2.49	2.49	2.49	2.49	Private holders other than commercial banks, total.....	22	791.30	90.30	
Corporate Aaa bonds.....	33	2.72	2.72	2.73	2.73	2.73	Mutual savings banks.....	23	6.80	6.80	
Corporate Baa bonds.....	33	3.61	3.60	3.60	3.60	3.59	Insurance companies.....	23	15.90	15.90	
STOCK PRICES (1935-39 = 100):		<i>In unit indicated</i>					Other investors, total.....	23	68.60	67.60	
Total.....	35	97.9	99.1	98.8	101.0	102.8	Marketable issues.....	23	28.30	26.80	
Industrial.....	35	99.7	101.0	100.8	103.5	105.4	MONEY RATES, ETC.				
Railroad.....	35	100.7	101.3	97.9	99.8	102.2	F. R. Bank discount rate, N. Y.....	27	.50	.50	.50
Public utility.....	35	88.0	89.2	88.6	88.9	90.0	Treasury bills (new issues).....	27	.375	.375	.375
Volume of trading (mill. shares).....	35	.85	1.00	1.10	2.12	1.60	Treasury notes (taxable).....	27	1.36	1.36	1.35
BUSINESS CONDITIONS							Commercial paper.....	29	.69	.69	.75
Steel production (per cent of capacity).....	50	98.4	97.5	97.8	97.1	97.3	U. S. Govt. bonds:				
Electric power prod. (mill. kw. hrs.).....	50	4,292	4,144	4,265	4,287	437.5	Partially tax-exempt.....	33	1.91	1.94	1.94
Freight carloadings (thous. cars):							Taxable.....	33	2.48	2.48	2.49
Total.....	51	869.9	810.8	874.2	879.2	881.3	Corporate Aaa bonds.....	29, 33	2.74	2.74	2.73
Miscellaneous.....	51	385.5	360.3	383.4	387.4	389.2	Corporate Baa bonds.....	33	3.70	3.68	3.63
Department store sales (1935-39 = 100).....	52	151	147	154	152	135	<i>Per cent per annum</i>				
F.H.A. home mortgages, new construction (thous.) ²	52						STOCK PRICES (1935-39 = 100):				
Wholesale prices (1926 = 100):							Total.....	35	96.6	95.1	97.2
Total.....	63	103.9	103.9	104.0	103.7	103.7	Industrial.....	35	98.2	96.5	99.0
Farm products.....	63	123.7	123.9	125.0	122.9	123.0	Railroad.....	35	98.7	97.3	99.3
Other than farm and food.....	63	98.7	98.7	98.7	98.7	98.7	Public utility.....	35	88.4	87.3	87.8
STOCK PRICES (1935-39 = 100):							Volume of trading (mill. shares).....	35	1.12	.66	.73
Total.....	35	96.6	95.1	97.2	99.0	99.2	Brokers' balances (mill. dollars):				
Industrial.....	35	98.2	96.5	99.0	99.3	99.3	Credit extended customers.....	37	e820	e780	e790
Railroad.....	35	98.7	97.3	99.3	99.3	99.3	Money borrowed.....	37	e630	e600	e550
Public utility.....	35	88.4	87.3	87.8	87.8	87.8	Customers' free credit balances.....	37	e380	e390	e400
Volume of trading (mill. shares).....	35	1.12	.66	.73	.73	.73					
Brokers' balances (mill. dollars):											
Credit extended customers.....	37	e820	e780	e790	e790	e790					
Money borrowed.....	37	e630	e600	e550	e550	e550					
Customers' free credit balances.....	37	e380	e390	e400	e400	e400					

For footnotes see following page.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1944				Chart book page	1944								
		Mar.	Apr.	May			Mar.	Apr.	May						
MONTHLY FIGURES—Cont.								MONTHLY FIGURES—Cont.							
BUSINESS CONDITIONS								BUSINESS CONDITIONS—Cont.							
Income payments (mill. dollars), total: ⁵	38	12,889	12,843	^P 12,914	Freight carloadings: ⁵	57	140	138	138						
Salaries and wages.....	38	9,039	9,015	^P 9,038	Total (1935-39 = 100).....										
Other.....	38	3,850	3,828	^P 3,876	Groups (points in total index)										
Cash farm income (mill. dollars), total.	39	1,510	1,470	^P 1,514	Miscellaneous.....	57	81.9	80.1	78.7						
Livestock and products.....	39	996	979	^P 1,061	Coal.....	57	29.8	29.9	31.3						
Crops.....	39	437	423	^P 403	All other.....	57	28.7	28.3	28.5						
Govt. payments.....	39	77	68	^P 50	Department stores (1935-39 = 100): ⁵										
Industrial production: ⁵					Sales.....	59	185	173	183						
Total (1935-39 = 100).....	41, 42	241	239	^P 237	Stocks.....	59	147	^P 145	146						
Groups (points in total index)					Exports and imports (mill. dollars):										
Durable manufactures.....	41	138.2	136.9	^P 135.2	Exports.....	61	^P 1,159.7	^P 1,192.3							
Machinery, etc.....	42	95.9	94.7	^P 93.8	Imports.....	61	^P 358.6	^P 359.5							
Iron and steel.....	42	23.6	23.5	^P 23.1	Excess of exports.....	61	^P 801.1	^P 832.9							
Other durable.....	42	^P 18.8	18.7	^P 18.2	Excluding Lend-Lease exports	61	^P 111.8								
Nondurable manufactures.....	41	^P 81.8	80.8	^P 79.9	Wholesale prices, total (1926 = 100)...	63	103.8	103.9	104.0						
Textiles and leather.....	42	19.5	19.6	^P 19.1	Farm products.....	63	123.6	123.2	122.9						
Paper and printing.....	42	10.7	10.8	^P 10.9	Other than farm and food.....	63	98.1	98.4	98.5						
Foods, liquor, and tobacco	42	^P 21.4	21.0	^P 20.7	Cost of living, all items (1935-39 = 100)	65	123.8	124.5	125.0						
Other nondurable.....	42	^P 30.2	29.3	^P 29.3	Food.....	65	134.1	134.6	135.5						
Minerals.....	41, 42	21.1	21.2	^P 21.7	Clothing.....	65	136.7	136.9	137.0						
Primary products (1935-39 = 100):					Rent.....	65	108.1								
Steel.....	43	238	236	234											
Cement.....	43	83	78												
Lumber.....	43	119	118	^P 111											
Coal.....	43	148	150	^P 154											
Crude petroleum.....	43	^P 138	139	^P 141											
Cotton consumption.....	43	150	151	142											
Wool yarn.....	43	171	167												
Paper.....	43	132	131												
Leather.....	43	107	117												
Meats and dairy products.....	43	170	169												
Other manufactured foods.....	43	^P 160	158	^P 156											
Labor force and employment (mill. persons):															
Labor force.....	44	51.4	52.1	52.8											
Employment, total.....	44	50.5	51.3	52.0											
Nonagricultural.....	44	43.6	43.8	43.4											
Agricultural.....	44	6.9	7.5	8.6											
Male.....	44	34.0	34.4	34.5											
Female.....	44	16.5	16.9	17.5											
Nonagricultural employment (mill. persons), total: ⁵	45	39.1	38.7	^P 38.3											
Manufacturing and mining.....	45	17.4	17.2	^P 16.9											
Trade.....	45	7.0	7.0	^P 6.9											
Government.....	45	5.9	5.9	^P 5.9											
Transportation and utilities.....	45	3.8	3.8	^P 3.7											
Construction.....	45	0.7	0.7	^P 0.6											
Factory employment and pay rolls (1939 = 100):															
Pay rolls.....	47	324.4	318.2												
Employment.....	47	163.7	160.8	^P 158.8											
Hours and earnings at factories:															
Weekly earnings (dollars).....	48	45.63	45.56												
Hourly earnings (cents).....	48	100.6	101.2												
Hours worked (per week).....	48	^P 45.4	45.0												
New orders, shipments, and inventories (1939 = 100):															
New orders, total.....	49	239	^P 247												
Durable.....	49	310	^P 328												
Nondurable.....	49	185	^P 187												
Shipments, total.....	49	273	^P 280												
Durable.....	49	369	^P 387												
Nondurable.....	49	197	^P 196												
Inventories, total.....	49	177	^P 175												
Durable.....	49	207	^P 204												
Nondurable.....	49	150	^P 149												
Residential contracts (mill. dollars): ⁵															
Total.....	53	32	34	31											
Public.....	53	11	13	12											
Private, total.....	53	21	21	19											
1- and 2-family dwellings.....	53	16	16	14											
Other.....	53	5	5	5											
Construction contracts (3-mo. moving av., mill. dollars): ⁵															
Total.....	55	165	147	^P 126											
Residential.....	55	31	31	^P 30											
Other.....	55	134	117	^P 96											

	Chart book page	1944				Chart book page	1944								
		Mar.	Apr.	May			Mar.	Apr.	May						
MONTHLY FIGURES—Cont.								MONTHLY FIGURES—Cont.							
BUSINESS CONDITIONS								BUSINESS CONDITIONS—Cont.							
Income payments (mill. dollars), total: ⁵	38	12,889	12,843	^P 12,914	Freight carloadings: ⁵	57	140	138	138						
Salaries and wages.....	38	9,039	9,015	^P 9,038	Total (1935-39 = 100).....										
Other.....	38	3,850	3,828	^P 3,876	Groups (points in total index)										
Cash farm income (mill. dollars), total.	39	1,510	1,470	^P 1,514	Miscellaneous.....	57	81.9	80.1	78.7						
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Total (1935-39 = 100).....	41, 42	241	239	^P 237	Stocks.....	59	147	^P 145	146						
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Other durable.....	42	^P 18.8	18.7	^P 18.2	Excluding Lend-Lease exports	61	^P 111.8								
Nondurable manufactures.....	41	^P 81.8	80.8	^P 79.9	Wholesale prices, total (1926 = 100)...	63	103.8	103.9	104.0						
Textiles and leather.....	42	19.5	19.6	^P 19.1	Farm products.....	63	123.6	123.2	122.9						
Paper and printing.....	42	10.7	10.8	^P 10.9	Other than farm and food.....	63	98.1	98.4	98.5						
Foods, liquor, and tobacco	42	^P 21.4	21.0	^P 20.7	Cost of living, all items (1935-39 = 100)	65	123.8	124.5	125.0						
Other nondurable.....	42	^P 30.2	29.3	^P 29.3	Food.....	65	134.1	134.6	135.5						
Minerals.....	41, 42	21.1	21.2	^P 21.7	Clothing.....	65	136.7	136.9	137.0						
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Other manufactured foods.....	43	^P 160	158	^P 156											
Labor force and employment (mill. persons):															
Labor force.....	44	51.4	52.1	52.8											
Employment, total.....	44	50.5	51.3	52.0											
Nonagricultural.....	44	43.6	43.8	43.4											
Agricultural.....	44	6.9	7.5	8.6											
Male.....	44	34.0	34.4	34.5											
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Nonagricultural employment (mill. persons), total: ⁵	45	39.1	38.7	^P 38.3											
Manufacturing and mining.....	45	17.4	17.2	^P 16.9											
Trade.....	45	7.0	7.0	^P 6.9											
Government.....	45	5.9	5.9	^P 5.9											
Transportation and utilities.....	45	3.8	3.8	^P 3.7											
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Durable.....	49	369	^P 387												
Nondurable.....	49	197	^P 196												
Inventories, total.....	49	177	^P 175												
Durable.....	49	207	^P 204												
Nondurable.....	49	150	^P 149												
Residential contracts (mill. dollars): ⁵															
Total.....	53	32	34	31											
Public.....	53	11	13	12											
Private, total.....	53	21	21	19											
1- and 2-family dwellings.....	53	16	16	14											
Other.....	53	5	5	5											
Construction contracts (3-mo. moving av., mill. dollars): ⁵															
Total.....	55	165	147	^P 126											
Residential.....	55	31	31	^P 30											
Other.....	55	134	117	^P 96											

	Chart book page	1944				Chart book page	1944								
		Mar.	Apr.	May			Mar.	Apr.	May						
MONTHLY FIGURES—Cont.								MONTHLY FIGURES—Cont.							
BUSINESS CONDITIONS								BUSINESS CONDITIONS—Cont.							
Income payments (mill. dollars), total: ⁵	38	12,889	12,843	^P 12,914	Freight carloadings: ⁵	57	140	138	138						
Salaries and wages.....	38	9,039	9,015	^P 9,038	Total (1935-39 = 100).....										
Other.....	38	3,850	3,828	^P 3,876	Groups (points in total index)										
Cash farm income (mill. dollars), total.	39	1,510	1,470	^P 1,514	Miscellaneous.....	57	81.9	80.1	78.7						
Livestock and products.....	39	996	979	^P 1,061	Coal.....	57	29.8	29.9	31.3						
Crops.....	39	437	423	^P 403	All other.....	57	28.7	28.3	28.5						
Govt. payments.....	39	77	68	^P 50	Department stores (1935-39 = 100): ⁵										
Industrial production: ⁵					Sales.....	59	185	173	183						
Total (1935-39 = 100).....	41, 42	241	239	^P 237	Stocks.....	59	147	^P 145	146						
Groups (points in total index)					Exports and imports (mill. dollars):										
Durable manufactures.....	41	138.2	136.9	^P 135.2	Exports.....	61	^P 1,159.7	^P 1,192.3							
Machinery, etc.....	42	95.9	94.7	^P 93.8	Imports.....	61	^P 358.6	^P 359.5							
Iron and steel.....	42	23.6	23.5	^P 23.1	Excess of exports.....	61	^P 801.1	^P 832.9							

⁶ Estimated. ^P Preliminary. ^R Revised.

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

² Publication discontinued. ⁵ Less than \$ million dollars.

⁴ Includes preliminary revisions for repair and modernization credit. ⁵ Adjusted for seasonal variation.

⁶ Figures available for June and December dates only.

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON APRIL 13, 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	20,804,669	4,727,038	28,676,257	23,819,253	78,027,217	49,954,854	28,072,363
Loans (including overdrafts)	4,594,165	962,192	5,996,691	4,581,728	16,134,776	9,934,013	6,200,763
United States Government direct and guaranteed obligations	15,175,448	3,416,672	21,009,053	17,169,955	56,771,128	36,595,036	20,176,092
Obligations of States and political subdivisions	486,789	185,671	933,375	1,212,344	2,818,179	1,992,046	826,133
Other bonds, notes, and debentures	446,608	143,147	621,469	779,249	1,990,473	1,287,573	702,900
Corporate stocks (including Federal Reserve Bank stock)	101,659	19,356	115,669	75,977	312,661	146,186	166,475
Reserves, cash, and bank balances	4,799,556	1,275,241	8,951,778	7,562,585	22,589,160	15,339,879	7,249,281
Reserve with Federal Reserve Banks	3,529,593	795,794	4,998,317	3,173,415	12,497,119	8,132,732	4,364,387
Cash in vault	111,147	40,443	442,409	671,180	1,265,179	877,259	387,920
Demand balances with banks in United States (except private banks and American branches of foreign banks)	55,977	181,263	1,766,336	3,221,809	5,225,385	3,981,592	1,243,793
Other balances with banks in United States	1,250	1,602	17,911	19,818	40,581	32,059	8,522
Balances with banks in foreign countries	11,427	1,795	3,770	1,640	18,632	14,090	4,542
Cash items in process of collection	1,090,162	254,344	1,723,035	474,723	3,542,264	2,302,147	1,240,117
Due from own foreign branches	313		11,768		12,081	11,768	313
Bank premises owned and furniture and fixtures	190,351	17,345	294,543	352,993	855,232	540,459	314,773
Other real estate owned	10,310		26,170	34,457	70,937	30,762	40,175
Investments and other assets indirectly representing bank premises or other real estate	5,739	245	53,057	16,173	75,214	49,374	25,840
Customers' liability on acceptances	30,490	2,568	17,665	3,514	54,237	32,553	21,684
Income accrued but not yet collected	52,162	14,607	73,332	28,991	169,092	102,152	66,940
Other assets	24,263	7,061	35,830	23,119	90,273	47,317	42,956
Total assets	25,917,853	6,044,105	38,140,400	31,841,085	101,943,443	66,109,118	35,834,325
LIABILITIES							
Demand deposits	22,753,266	5,164,420	29,286,986	21,261,286	78,465,958	50,789,712	27,676,246
Individuals, partnerships, and corporations	14,482,435	3,088,305	18,878,574	15,677,123	52,126,437	33,483,411	18,643,026
United States Government: War loan accounts	3,990,741	864,862	3,886,049	2,470,727	11,212,379	6,843,976	4,368,403
Other	35,750	1,484	88,521	129,901	255,656	212,568	43,088
States and political subdivisions	201,358	155,459	1,495,731	1,760,747	3,613,295	2,683,708	929,587
Banks in United States	2,791,869	1,010,713	4,531,385	929,319	9,263,286	6,476,540	2,786,746
Banks in foreign countries	855,436	13,568	62,435	5,560	936,999	467,597	469,402
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	395,677	30,029	344,291	287,909	1,057,906	621,912	435,994
Time deposits	881,329	514,711	6,497,902	8,270,912	16,164,854	10,807,044	5,357,810
Individuals, partnerships, and corporations	846,294	514,061	6,236,991	8,047,780	15,645,126	10,421,386	5,223,740
United States Government	6,211		53,906	48,550	108,667	92,062	16,605
Postal savings			825	3,399	4,224	3,637	587
States and political subdivisions	22,829	650	167,177	156,163	346,819	249,690	97,129
Banks in United States	1,145		37,503	15,020	53,668	36,219	17,449
Banks in foreign countries	4,850		1,500		6,350	4,050	2,300
Total deposits	23,634,595	5,679,131	35,784,888	29,532,198	94,630,812	61,596,756	33,034,056
Due to own foreign branches	180,943				180,943	153,644	27,299
Bills payable, rediscounts, and other liabilities for borrowed money	67,800		3,700	28,155	99,655	56,600	43,055
Acceptances outstanding	34,536	2,751	21,753	3,550	62,590	37,806	24,784
Dividends declared but not yet payable	200	1,085	3,399	1,360	6,044	4,848	1,196
Income collected but not yet earned	6,158	1,706	17,915	10,799	36,578	24,467	12,111
Expenses accrued and unpaid	63,675	23,102	97,964	34,625	219,366	138,570	80,796
Other liabilities	39,376	7,203	24,563	9,025	80,167	40,786	39,381
Total liabilities	24,027,283	5,714,978	35,954,182	29,619,712	95,316,155	62,053,477	33,262,678
CAPITAL ACCOUNTS							
Capital	581,085	131,000	788,325	934,418	2,434,828	1,543,980	890,848
Surplus	969,325	130,550	901,245	782,921	2,784,041	1,625,799	1,158,242
Undivided profits	255,070	25,631	313,475	372,449	966,625	611,994	354,631
Other capital accounts	85,090	41,946	183,173	131,585	441,794	273,868	167,926
Total capital accounts	1,890,570	329,127	2,186,218	2,221,373	6,627,288	4,055,641	2,571,647
Total liabilities and capital accounts	25,917,853	6,044,105	38,140,400	31,841,085	101,943,443	66,109,118	35,834,325
MEMORANDA							
Par or face value of capital	581,085	131,000	788,325	935,476	2,435,886	1,544,498	891,388
Capital notes and debentures	322		17,442	14,052	31,816		31,816
First preferred stock	8,010		70,862	92,637	171,509	110,309	61,200
Second preferred stock			550	11,726	12,276	8,645	3,631
Common stock	572,753	131,000	699,471	817,061	2,220,285	1,425,544	794,741
Retirable value of capital: First preferred stock	20,025		98,823	138,553	257,401	151,335	106,066
Second preferred stock			550	17,526	18,076	10,356	7,720
Net demand deposits subject to reserve	17,616,386	3,864,535	21,912,526	15,095,402	58,488,849	37,662,562	20,826,287
Demand deposits adjusted ²	13,989,308	3,019,449	18,995,561	17,251,056	53,255,374	34,486,884	18,768,490
Number of banks	37	13	357	6,357	6,764	5,042	1,722

¹ Banks are classed according to the reserves which they are required to carry (see page 680). 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 U. S. Government, less cash items reported as in process of collection.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina ¹	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	353	² 734	51	274	24	³ 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	⁴ 28
1942—Dec.....	22,726	¹ 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—June.....	22,388	354	734	166	274	⁴ 25	6	49	45	61	44	52	2,000	.....	.....
July.....	22,335	353	734	182	274	.....	7	50	51	61	44	52	2,000	.....	.....
Aug.....	22,243	353	734	202	274	.....	7	54	53	61	44	52	2,000	.....	.....
Sept.....	22,175	353	734	223	274	.....	6	54	55	61	44	52	2,000	.....	.....
Oct.....	22,116	353	734	243	274	.....	5	54	56	61	44	52	2,000	.....	.....
Nov.....	22,065	354	734	254	274	.....	7	51	58	61	44	52	2,000	.....	.....
Dec.....	21,938	¹ 939	734	254	274	.....	5	51	59	61	44	52	2,000	29	.....
1944—Jan.....	21,918	363	734	254	274	.....	6	51	76	61	44	52	2,000	.....	.....
Feb.....	21,712	368	734	255	274	.....	7	51	⁷ 7	61	44	52	2,000	.....	.....
Mar.....	21,600	371	734	255	274	.....	5	56	⁷ 9	61	44	.....	.....	.....	.....
Apr.....	21,429	.....	.....	276	274	.....	4	.....	80	.....	.....	.....	.....	.....	.....
May.....	21,264	.....	.....	.....	.....	.....	6	.....	82	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	⁵ 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	⁶ 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	⁷ 34	.....	.....	⁴ 216	39	506	23	.....	25	.....	59	241	634	42
1943—June.....	24	66	.....	.....	.....	126	496	23	.....	26	.....	59	262	583	⁸ 68
July.....	24	66	.....	.....	.....	125	500	23	.....	26	.....	59	271	611	.....
Aug.....	24	66	.....	.....	.....	174	500	23	.....	26	.....	59	282	628	.....
Sept.....	24	76	.....	.....	.....	200	500	23	.....	26	.....	59	289	644	85
Oct.....	24	78	.....	.....	.....	200	500	23	.....	26	.....	60	302	667	.....
Nov.....	24	80	.....	.....	.....	202	500	23	.....	31	.....	60	305	685	.....
Dec.....	24	92	.....	.....	.....	203	500	23	.....	31	.....	60	316	706	91
1944—Jan.....	24	92	.....	.....	.....	205	500	23	.....	31	.....	60	316	716	.....
Feb.....	24	.....	.....	.....	.....	229	500	23	.....	31	.....	.....	.....	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	.....	.....	⁷ 28	.....
Apr.....	.....	.....	.....	.....	.....	227	.....	.....	.....	34	.....	.....	.....	⁷ 27	.....
May.....	.....	.....	.....	.....	.....	226	.....	.....	.....	34	.....	.....	.....	⁷ 41	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁹	Government gold reserves ¹ not included in previous figures				
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	End of month	United States	United Kingdom	France	Belgium
1939—Dec.....	308	549	29	¹⁰ 1	68	52	59	7	153	1938—Dec.....	80	² 759	331	44
1940—Dec.....	160	502	88	1	90	29	82	12	145	1939—Mar.....	154	1,732	559	.....
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	142	May.....	.....	.....	477	.....
1942—Dec.....	335	824	114	1	89	68	.....	21	160	June.....	85	.....	.....	17
1943—June.....	347	867	158	1	101	80	.....	26	185	Sept.....	164	³ 876	.....	.....
July.....	368	876	158	1	101	80	.....	26	197	Dec.....	156	.....	.....	17
Aug.....	371	880	161	1	103	84	.....	26	197	1940—Mar.....	145	.....	.....	.....
Sept.....	374	887	161	1	108	84	.....	26	197	June.....	86	.....	.....	17
Oct.....	378	900	161	1	111	84	.....	27	197	Sept.....	105	.....	.....	.....
Nov.....	384	903	161	1	117	84	.....	27	198	Dec.....	48	292	.....	17
Dec.....	387	964	161	1	.....	89	.....	45	199	1941—Mar.....	88	.....	.....	.....
1944—Jan.....	399	973	171	1	.....	89	.....	45	200	June.....	89	.....	.....	17
Feb.....	401	984	171	1	.....	100	.....	45	200	Sept.....	24	⁴ 151	.....	.....
Mar.....	421	994	191	1	.....	100	.....	39	202	Dec.....	25	.....	.....	17
Apr.....	426	⁷ 1,004	.....	1	.....	100	.....	.....	⁷ 203	1942—Mar.....	12	.....	.....	.....
May.....	.....	⁷ 1,010	.....	1	.....	110	.....	.....	207	June.....	8	.....	.....	17
										Sept.....	7	.....	.....	.....
										Dec.....	12	.....	.....	17
										1943—Mar.....	14	.....	.....	.....
										June.....	11	.....	.....	17
										Sept.....	7	.....	.....	.....
										Dec.....	43	.....	.....	.....

² Preliminary. ⁷ Revised. ⁶ Corrected.

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 Change from previous December due largely to inclusion of gold formerly not reported.

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

⁴ Figures relate to last official report dates for the respective countries, as follows: Bulgaria—Jan. 31, 1943; Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

⁵ Figure for December 1938 is that officially reported on Apr. 30, 1938.

⁶ Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

⁷ Beginning December 1942, includes gold reserves abroad, formerly not reported.

⁸ Increase over reserves reported at end of 1941 and 1942 due primarily to inclusion for first time of gold held for Foreign Exchange Institute.

⁹ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

¹⁰ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Tables 156-160, pp. 536-557, and for a description of figures, including details regarding special internal gold transfers affecting the reported data, see pp. 524-535 in the same publication.

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

² Figure for end of September.

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

⁴ Figure for Sept. 1, 1941.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$1 = 15½ grains of gold ½ 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	*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	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	737,410	448,153	23,009	19,740	.....	47,783	127,829	.....	19,789	6,081	7,715	28,490	8,820
1943—May.....	.....	62,984	38,367	1,987	1,645	.....	4,065	10,975	.....	1,599	566	700	2,345	735
June.....	.....	62,107	37,424	1,956	1,645	.....	3,945	11,442	.....	1,540	455	724	2,240	735
July.....	.....	61,590	37,962	1,907	1,540	.....	3,945	10,246	.....	1,763	454	622	2,380	770
Aug.....	.....	60,189	37,297	1,862	1,540	.....	3,634	10,268	.....	1,704	549	430	2,170	735
Sept.....	.....	60,025	36,783	1,920	1,540	.....	3,306	9,877	.....	1,659	598	770	2,835	735
Oct.....	.....	59,860	37,162	1,896	1,540	.....	3,814	9,802	.....	1,672	511	628	2,100	735
Nov.....	.....	58,289	36,889	1,790	1,540	.....	3,366	9,373	.....	1,512	450	605	2,100	665
Dec.....	.....	58,226	36,653	1,814	1,505	.....	3,520	9,201	.....	1,600	501	633	2,100	700
1944—Jan.....	.....	57,113	36,169	1,763	1,540	.....	3,085	9,023	.....	1,581	501	756	1,995	700
Feb.....	.....	54,747	34,100	1,709	1,540	.....	3,429	8,988	.....	1,344	501	651	1,855	630
Mar.....	.....	57,741	36,266	1,706	1,540	.....	2,933	9,333	.....	1,056	501	677	1,865	665
Apr.....	.....	55,580	34,879	1,706	1,540	.....	2,936	8,568	.....	1,056	501	665	1,865	665

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

¹ Preliminary. ² Figure carried forward.

³ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.

⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁶ Includes Philippine Islands production received in United States. Annual figures through 1942 are estimates of United States Mint. Annual figure for 1943 and monthly figures are estimates of the American Bureau of Metal Statistics.

⁷ Figures for Canada beginning 1943 are subject to official revision.

⁸ 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.

⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

¹⁰ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.

¹¹ 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:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	.....	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937	1,516,583	891,531	—13,710	90,859	6,461	.....	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	267,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	3102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	4388,468
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	6100,485
1941																
Jan.	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	615,093
Mar.	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June	30,712	474	.....	.....	.....	.....	1	17,514	800	7	2,114	4,593	69	.....	131	5,009
July	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	69,008
Sept.	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	611,041
Oct.	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	69,365
Nov.	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	69,039
Dec.	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	618,726

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

² Includes \$31,830,000 from Argentina.

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

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

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

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

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Mar. (Apr. 3).....	259.5	57.7	—2.0	59.7	155.0	31.8	—6.2	21.1
June (July 3).....	616.0	213.8	6.1	207.7	312.8	43.7	15.8	29.8
Sept. (Oct. 2).....	899.4	350.7	—4.5	355.2	388.6	40.1	90.3	29.8
Dec. (Jan. 1, 1936).....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Mar. (Apr. 1).....	1,511.1	578.4	44.4	534.0	390.3	114.4	427.6	4.4
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

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 Mar. 31, in millions of dollars: total foreign banking funds in United States 5,542.3, including official funds, 3,493.6, and other funds, 2,048.7; United States banking funds abroad, 267.5; and brokerage balances (net due "foreigners") 42.7. 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 bank figures, see *Banking and Monetary Statistics*, Tables 161-163, pp. 574-637, and for full description of statistics see pp. 558-560 in same publication.

CENTRAL BANKS

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		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			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.....	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25.....	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31.....	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30.....	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—June 30.....	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8	
July 28.....	.2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9	
Aug. 25.....	.2	1,000.0	1.4	25.3	3.4	218.3	974.9	166.8	7.2	56.6	18.0	
Sept. 29.....	.2	1,000.0	1.7	13.8	1.9	238.7	986.5	173.4	9.3	55.1	18.1	
Oct. 27.....	.2	1,050.0	1.8	51.8	1.6	211.3	998.5	190.3	5.4	53.1	17.7	
Nov. 24.....	.2	1,050.0	1.7	31.2	6.0	222.1	1,019.0	183.2	6.8	53.3	17.8	
Dec. 29.....	.2	1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	
1944—Jan. 26.....	.2	1,100.0	.6	33.0	4.4	229.0	1,067.3	187.8	8.5	52.7	17.9	
Feb. 23.....	.2	1,100.0	.9	22.8	2.1	255.2	1,077.5	200.3	8.9	53.7	18.0	
Mar. 29.....	.2	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	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short- term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(⁸)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9
July 31		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7
Aug. 31		37.6	798.8	340.8	29.2	796.7	308.6	59.7	10.3	31.0
Sept. 30		31.0	786.7	360.7	19.0	815.1	305.7	36.2	11.4	29.1
Oct. 30		68.5	787.4	434.0	22.1	836.6	339.2	88.9	15.6	31.7
Nov. 30		26.5	797.1	466.7	30.6	844.6	360.6	66.1	16.1	33.6
Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4
1944—Jan. 31		.4	799.9	486.8	25.4	860.6	360.9	34.8	22.3	33.4
Feb. 29		.2	789.2	508.9	31.3	875.4	362.7	40.1	31.5	19.8
Mar. 31		.3	788.9	557.0	44.0	897.9	359.2	65.8	22.8	44.5
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

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Govern- ment	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	8,405		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	87,265	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	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—Mar. 25	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29	84,598	37	42,884	26	6,686	248,320	57,630	21,072	413,567	713	8,749	34,186	4,058
May 27	84,598	37	42,930	6	6,200	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177
June 24	84,598	37	42,998	1	5,573	260,927	63,550	21,042	426,974	837	14,670	29,574	6,669
July 29	84,598	38	43,261		6,456	271,371	61,150	21,472	440,291	754	11,170	31,864	4,267
Aug. 26	84,598	37	43,108		6,908	288,308	53,500	21,078	448,270	743	14,674	29,615	4,235
Sept. 30	84,598	37	43,412		4,968	295,807	69,500	23,519	468,015	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591		4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
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

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 liabili- ties
	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—May 31	77	(6)	29,592	16	17	121	2,268	25,922	4,606	1,563
June 30	77		30,890	29	1	67	2,178	26,650	4,881	1,711
July 31	77		32,317	34	1	100	2,003	27,597	5,199	1,735
Aug. 31	77		34,570	17	1	107	1,569	29,029	5,456	1,857
Sept. 30	77		35,010	22	1	105	2,436	30,099	5,601	1,951
Oct. 30	77		36,117	17	1	136	2,583	30,922	5,967	2,040
Nov. 30	77		37,870	66	1	79	2,733	31,772	6,951	2,104
Dec. 31	77	71	41,342	27	1	65	2,337	33,683	8,186	1,980
1944—Jan. 31	77		39,584	43	1	42	2,296	33,012	7,176	1,855
Feb. 29	77		39,269	26	1	66	2,360	33,508	6,636	1,654
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

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

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Dec. 16, 1943, advances of 351,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

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

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately.....			1,128	1,074	Gold.....			97	97
Other gold and foreign exchange.....			2,270	1,408	Foreign exchange.....			22	20
Government securities.....			882	379	Clearing accounts (net).....			2,200	1,367
Rediscounted paper.....					Loans and discounts.....			27	36
Other assets.....			161	251	Securities.....			71	66
Note circulation.....			1,986	1,648	Govt. compensation account ³			85	125
Deposits—Member bank.....			1,367	844	Other assets.....			2,900	1,721
Government.....			515	467	Note circulation.....			1,414	1,022
Other.....			125	49	Deposits—Government.....			1,391	634
Certificates of participation in Government securities.....			348		Other.....			2,221	1,468
Other liabilities.....			101	104	Other liabilities.....			376	308
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(June 1943) ⁴	
Issue department:					Gold.....			148,652	148,531
Gold and English sterling.....	46,793	45,543		35,141	Foreign exchange (net).....			122,092	108,752
Securities.....	144,879	139,643		112,483	Loans and discounts.....			81,560	80,659
Banking department:					Other assets.....			64,310	58,534
Coin, bullion, and cash.....	10,142	9,341		7,399	Note circulation.....			200,076	190,762
London balances.....	87,358	85,588		45,419	Demand deposits.....			185,158	173,799
Loans and discounts.....	20,953	24,082		20,548	Other liabilities.....			31,380	31,915
Securities.....	244,799	251,599		215,534	National Bank of Egypt ⁵ (thousands of pounds):				
Deposits.....	176,643	189,455		176,917	Gold.....	6,241	6,241	6,251	
Note circulation.....	183,262	176,762		138,356	Foreign exchange.....	14,148	14,148	11,285	
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Loans and discounts.....	2,343	2,647	3,399	
Gold.....			4,331	4,331	British, Egyptian, and other Government securities.....	228,803	223,932	170,390	
Foreign exchange.....			11,217	7,586	Other assets.....	14,480	12,881	6,125	
Credits to State and public bodies.....			3,733	3,267	Note circulation.....	98,563	97,346	78,862	
Credits to private economy.....			102	75	Deposits—Government.....	62,820	58,061	46,960	
Reichskreditkasse.....			763	730	Other.....	91,262	91,755	59,435	
Other assets.....			651	510	Other liabilities.....	13,369	12,687	12,193	
Note circulation.....			17,722	14,508	Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits.....			1,184	878	Gold.....	32,612	32,590	24,230	
Postal Checking Office.....			1,515	831	Foreign exchange.....	36,390	35,077	25,397	
Other liabilities.....			376	283	Loans and discounts.....	438	371	401	
National Bank of Bohemia and Moravia (millions of koruny):					Government debt and securities.....	6,340	6,384	6,821	
Gold.....			1,515	1,515	Other assets.....	1,324	869	568	
Foreign exchange.....			775	741	Note circulation.....	43,412	43,543	31,661	
Discounts.....			1,945	944	Deposits.....	27,779	25,762	19,849	
Loans.....			1		Other liabilities.....	5,914	5,986	5,908	
Other assets.....			36,568	21,586	Bank of Finland ²				
Note circulation.....			24,523	16,642	Bank of Greece ²				
Demand deposits.....			7,899	4,541	National Bank of Hungary (millions of pengő):				
Other liabilities.....			8,381	3,604	Gold.....	100	100	100	
Central Bank of Bolivia (millions of bolivianos):					Foreign exchange reserve.....	6	6	4	
Gold at home and abroad.....	578	557		554	Discounts.....	4,436	4,070	2,130	
Foreign exchange.....	432	424		375	Loans—To Treasury.....	546	550	714	
Loans and discounts.....	290	260		232	To foreign countries.....	979	1,036	624	
Securities—Government.....	632	633		542	Other.....	6	6	15	
Other.....	41	41		42	Other assets.....	1,497	1,647	945	
Other assets.....	99	100		130	Note circulation.....	5,191	4,963	3,084	
Note circulation.....	1,136	1,112		945	Demand deposits.....	906	794	519	
Deposits.....	851	808		837	Consolidated foreign credits of 1931.....	12	12	18	
Other liabilities.....	85	95		92	Other liabilities.....	1,462	1,646	910	
National Bank of Bulgaria ²					Reserve Bank of India (millions of rupees):				
Central Bank of Chile (millions of pesos):					Issue department:				
Gold.....			273	233	Gold at home and abroad.....			444	444
Discounts for member banks.....			179	37	Sterling securities.....			7,798	5,325
Loans to Government.....			720	785	Indian Govt. securities.....			583	1,207
Other loans and discounts.....			952	947	Rupee coin.....			123	176
Other assets.....			995	822	Note circulation.....			8,825	7,041
Note circulation.....			2,311	2,018	Banking department:				
Deposits—Bank.....			393	413	Notes of issue department.....			124	111
Other.....			141	115	Balances abroad.....			1,662	823
Other liabilities.....			274	277	Treasury bills discounted.....			2	7
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government.....			3	
Gold.....	144,058	140,685	138,457	75,486	Other assets.....			138	116
Foreign exchange.....	107,884	96,852	87,427	74,505	Deposits.....			1,671	850
Loans and discounts.....	2,396	1,385	2,082	3,854	Other liabilities.....			257	208
Government loans and securities.....	56,665	56,858	56,992	55,925	Central Bank of Ireland (thousands of pounds):				
Other assets.....	30,783	31,292	30,144	37,519	Gold.....	2,646	2,646	2,646	2,646
Note circulation.....	129,010	125,656	120,628	104,702	Sterling funds.....	25,527	25,790	25,524	20,515
Deposits.....	145,830	136,135	130,519	100,409	Note circulation.....	28,173	28,436	28,170	23,161
Other liabilities.....	66,946	65,281	63,954	42,177	Bank of Japan ²				
					Bank of Java ²				

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

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

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

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

⁵ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Mexico (millions of pesos):					Bank of Spain (millions of pesetas):			(Dec. 1943) ³	
Metallic reserve ¹		507	524	374	Gold.....			994	
"Authorized" holdings of securities, etc.....		1,371	1,404	1,055	Silver.....			624	
Bills and discounts.....		245	250	138	Government loans and securities.....			16,184	
Other assets.....		55	62	61	Other loans and discounts.....			2,878	
Note circulation.....		1,176	1,166	896	Other assets.....			3,625	
Demand liabilities.....		853	928	599	Note circulation.....			16,381	
Other liabilities.....		149	145	133	Deposits—Government.....			1,803	
Netherlands Bank (millions of guilders):					Other.....			3,812	
Gold.....			932	886	Other liabilities.....			2,308	
Silver (including subsidiary coin).....				4	Bank of Sweden (millions of kronor):				
Foreign bills.....			3,783	2,250	Gold.....	949	940	929	762
Discounts.....					Foreign assets (net).....	564	559	566	596
Loans.....			136	140	Swedish Govt. securities and advances to National Debt Office ⁵	1,087	1,140	1,044	1,183
Other assets.....			86	235	Other domestic bills and advances.....	74	74	68	89
Note circulation.....			3,937	2,482	Other assets.....	955	967	948	816
Deposits—Government.....			103	589	Note circulation.....	2,157	2,158	2,163	1,918
Other.....			727	370	Demand deposits—Government.....	532	616	608	685
Other liabilities.....			169	73	Other.....	307	272	152	293
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities.....	632	634	631	549
Gold.....		2,802	2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve.....		29,766	27,762	26,789	Gold.....	4,372	4,343	4,299	3,746
Advances to State or State undertakings.....		38,279	44,231	42,671	Foreign exchange.....	93	79	89	53
Investments.....		11,743	11,960	10,298	Loans and discounts.....	69	86	279	107
Other assets.....		2,584	3,064	2,956	Other assets.....	(⁶)	(⁶)	170	381
Note circulation.....		37,026	36,253	31,812	Note circulation.....	2,945	2,962	2,980	2,603
Demand deposits.....		44,464	49,896	50,372	Other sight liabilities.....	1,449	1,428	1,581	1,413
Other liabilities.....		3,684	3,670	3,332	Other liabilities.....	(⁶)	(⁶)	276	272
Bank of Norway ²					Central Bank of the Republic of Turkey (thousands of pounds):				
Bank of the Republic of Paraguay (millions of pesos):					Gold.....			238,650	197,956
Gold.....	326	327		20	Foreign clearing accounts.....			96,360	65,873
Foreign exchange.....	2,322	2,232		2,127	Loans and discounts.....			748,226	655,461
Loans and discounts.....	149	145		81	Securities.....			190,913	193,413
Government loans and securities.....	2,257	2,224		1,552	Other assets.....			18,841	18,977
Other assets.....	1,617	1,615		2,226	Note circulation.....			868,446	738,667
Note circulation.....	2,550	2,467		2,231	Deposits—Gold.....			85,139	79,358
Demand deposits—Government.....	834	820		494	Other.....			138,076	148,201
Other.....	2,335	2,297		1,633	Other liabilities.....			201,329	165,454
Other liabilities.....	951	958		1,648	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1943) ³	
Central Reserve Bank of Peru (thousands of soles):			(Feb.) ³		Issue department:				
Gold and foreign exchange.....			154,981	119,914	Gold and silver.....			90,197	90,797
Discounts.....			13,845	15,458	Note circulation.....			127,080	116,576
Government loans.....			351,025	299,136	Banking department:				
Other assets.....			27,584	21,122	Gold and silver.....			96,831	65,132
Note circulation.....			349,970	302,906	Notes and coin.....			22,042	32,910
Deposits.....			170,744	131,796	Advances to State and to government bodies.....			28,859	35,114
Other liabilities.....			26,721	20,928	Other loans and discounts.....			92,517	101,797
Bank of Portugal (millions of escudos):			(Dec. 1943) ³		Other assets.....			187,062	167,128
Gold.....			1,398	1,398	Deposits.....			181,290	153,203
Other reserves (net).....			4,142	3,509	Other liabilities.....			246,022	248,877
Nonreserve exchange.....			7,903	6,762	Central Bank of Venezuela (thousands of bolívares):				
Loans and discounts.....			227	227	Gold.....	338,108	307,208	307,208	245,503
Government debt.....			1,025	1,025	Foreign exchange (net).....	32,733	65,927	45,347	26,831
Other assets.....			1,105	1,035	Credits to national banks.....	26,370	26,370	26,370	31,230
Note circulation.....			6,817	5,502	Other assets.....	29,444	24,752	16,843	5,232
Other sight liabilities.....			7,935	7,560	Note circulation—Central Bank.....	266,971	251,208	253,552	212,452
Other liabilities.....			1,049	893	National banks.....	23,318	24,198	24,582	33,704
National Bank of Rumania (millions of lei):			(Jan.) ³		Deposits.....	128,469	132,640	89,215	55,988
Gold.....			59,651	49,166	Other liabilities.....	7,897	16,206	28,421	6,654
Special exchange accounts.....			32,813	30,524	National Bank of the Kingdom of Yugoslavia ²				
Loans and discounts.....			54,953	37,651	Bank for International Settlements (thousands of Swiss gold francs): ⁷				
Special loans (in liquidation).....			139	281	Gold in bars.....			118,272	75,824
Government debt.....			20,470	20,853	Cash on hand and on current account with banks.....			17,796	27,874
Other assets.....			70,106	55,566	Sight funds at interest.....			6,938	15,575
Note circulation.....			162,283	120,954	Rediscountable bills and acceptances (at cost).....			105,340	149,034
Demand deposits.....			47,336	49,024	Time funds at interest.....			21,067	20,936
Other liabilities.....			28,512	24,064	Sundry bills and investments.....			197,511	194,692
South African Reserve Bank (thousands of pounds):					Other assets.....			332	147
Gold.....	89,891	88,213	88,349	69,355	Demand deposits (gold).....			29,551	38,953
Foreign bills.....	21,598	21,826	22,531	9,655	Short-term deposits (various currencies):				
Other bills and loans.....	2,011	1,792	1,840	500	Central banks for own account.....			7,036	15,226
Other assets.....	85,140	85,025	85,919	85,886	Other.....			2,848	2,539
Note circulation.....	51,027	51,988	51,169	44,191	Long-term deposits: Special accounts.....			228,909	229,001
Deposits.....	142,760	140,481	142,316	116,598	Other liabilities.....			198,911	198,362
Other liabilities.....	4,854	4,387	5,154	4,606					

⁶ Corrected.

¹ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

² For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

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

⁴ Valued at average cost beginning October 1940.

⁵ Includes small amount of non-Government bonds.

⁶ Figure not available.

⁷ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
(Per cent per annum)

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Italy	4½	May 18, 1936
Oct. 9		2½						Argentina	3½	Mar. 1, 1936	Japan	3.29	Apr. 7, 1936
Oct. 16		2						Belgium	2	Jan. 25, 1940	Java	3	Jan. 14, 1937
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Latvia	5	Feb. 17, 1940
Nov. 26							1½				Lithuania	6	July 15, 1939
Dec. 3					2								
Jan. 28, 1937		4						Bolivia	6	Nov. 8, 1940	Mexico	4½	June 4, 1942
June 15		6						British India	3	Nov. 28, 1935	Netherlands	2½	June 27, 1941
July 7		5						Bulgaria	5	Dec. 1, 1940	New Zealand	1½	July 26, 1941
Aug. 4		4						Canada	1½	Feb. 8, 1944	Norway	3	May 13, 1940
Sept. 3		3½						Chile	3-4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
Nov. 13		3						Colombia	4	July 18, 1933	Portugal	2½	Jan. 12, 1944
May 10, 1938		2½		4									
May 13				3				Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
May 30		2½						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Sept. 28		3						El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
Oct. 27		2½		2½				Estonia	4½	Oct. 1, 1935	Sweden	3	May 29, 1941
Nov. 25		2						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Jan. 4, 1939													
Apr. 17				4				France	1¾	Mar. 17, 1941	Turkey	4	July 1, 1938
May 11				3				Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
July 6				2½				Greece	6	Mar. 1, 1942	U. S. S. R.	4	July 1, 1936
Aug. 24	4							Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Aug. 29								Ireland	2½	Nov. 23, 1943			
Sept. 28	3												
Oct. 26	2												
Dec. 15						3							
Jan. 25, 1940				2									
Apr. 9			3½										
May 17						3½							
Mar. 17, 1941		1¾											
May 29						3							
June 27					2½								
In effect June 30, 1944	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since May 31: none.

OPEN-MARKET RATES
(Per cent per annum)

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Apr.	5.21	5.18	4.43	3½	6.63	6.85	5.36	5.81	4½-6½	3.45
1930—Apr.	2.48	2.49	2.28	1½	4.46	4.40	2.52	3.08	3½-5½	2.61
1931—Apr.	2.58	2.57	2.17	1	4.65	5.67	1.50	1.61	5-7	1.96
1932—Apr.	2.19	2.07	1.91	1½-1	5.12	6.17	1.02	.94	5-7	1.50
1933—Apr.	.59	.50	.61	½	3.88	5.05	.66	1.00	3½-5½	1.50
1934—Apr.	.96	.89	.88	½	3.88	4.76	2.07	1.85	2½-5	1.50
1935—Apr.	.59	.51	.75	½	3.38	3.64	3.65	3.26	2½-4½	1.80
1936—Apr.	.55	.52	.75	½	3.00	2.83	1.07	1.27	2½-5	2.25
1937—Apr.	.55	.53	.75	½	2.90	2.55	.19	1.00	2½-5	1.00
1938—Apr.	.53	.51	.75	½	2.88	3.04	.13	.50	2½-5	1.00
1939—Apr.	1.40	1.36	.76	½	2.88	2.36	1.11	1.24	2½-5	1.00
1940—Apr.	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
1941—Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
1942—Apr.	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Apr.	1.03	1.01	1.03	½	2.13	1.81			3-5½	1.25
1943—May	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
June	1.03	1.00	1.06	½	2.13	1.90			3-5½	1.25
July	1.03	1.00	1.04	½	2.13	1.86			3-5½	1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93			3-5½	1.25
Oct.	1.03	1.00	1.00	½	2.13					1.25
Nov.	1.03	1.00	1.00	½	2.13					1.25
Dec.	1.03	1.01	1.00	½	2.13					1.25
1944—Jan.	1.03	1.01	1.08	½	2.13					1.25
Feb.	1.03	1.00	1.13	½	2.13					1.25
Mar.	1.03	1.00	1.13	½	2.13					1.25
Apr.	1.03	1.01	1.13	½						1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
									Total	Demand ³	Time ³	
1936—December.....	244	195	322		660	890	249	2,315	1,288	1,012	245	
1937—December.....	244	163	300		635	984	256	2,330	1,284	1,026	252	
1938—December.....	243	160	250		635	971	263	2,254	1,256	997	269	
1939—December.....	274	174	334		609	1,015	290	2,441	1,398	1,043	256	
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250	
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253	
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236	
1943—May.....	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234	
June.....	387	165	236	859	1,159	758	305	3,630	2,432	1,199	238	
July.....	375	160	244	900	1,162	753	279	3,628	2,428	1,200	245	
August.....	383	156	232	957	1,162	739	285	3,670	2,456	1,214	244	
September.....	389	148	209	1,045	1,160	741	293	3,737	2,504	1,233	248	
October.....	394	151	181	1,135	1,158	749	289	3,813	2,556	1,256	245	
November.....	403	155	184	1,187	1,167	732	283	3,865	2,588	1,277	245	
December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245	
1944—January.....	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245	
February.....	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243	
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	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)		Assets						Liabilities				
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837	
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850	
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843	
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963	
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846	
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962	
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049	
1943—May.....	442	33	1,224	212	2,728	632	50	4,152	2,419	1,732	1,068	
June.....	421	42	1,214	204	2,687	665	49	4,101	2,319	1,782	1,084	
July.....	406	36	1,194	185	2,652	626	48	3,959	2,133	1,826	1,094	
August.....	434	35	1,121	242	2,681	641	46	3,978	2,062	1,916	1,131	
September.....	427	34	1,045	198	2,881	679	46	4,085	2,096	1,989	1,133	
October.....	460	38	1,038	202	2,870	659	45	4,107	2,146	1,961	1,115	
November.....	496	44	1,259	233	2,938	669	43	4,454	2,572	1,883	1,141	
December.....	471	48	1,156	250	2,940	744	42	4,395	2,447	1,948	1,172	
1944—January.....	491	53	1,085	229	2,950	674	41	4,273	2,247	2,026	1,167	
February.....	486	52	1,003	227	2,994	664	40	4,216	2,093	2,124	1,170	
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	

France (4 large banks. End of month figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
							Total	Demand	Time		
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517	
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484	
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609	
1940—December.....	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604	
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187	
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422	
1943—January.....	7,538	3,672	76,928	11,054	1,525	94,996	94,665	331	451	5,270	
February.....	6,710	3,835	73,478	11,749	1,435	91,792	91,452	340	433	4,982	
March.....	6,813	3,803	74,664	15,245	1,536	96,431	95,783	648	426	5,205	
April.....	6,720	3,665	77,922	15,043	1,650	99,152	98,419	733	387	5,461	
May.....	7,132	3,750	81,620	14,980	1,750	103,272	102,437	836	397	5,563	
June.....	6,632	3,851	80,276	15,518	1,869	102,047	101,118	929	383	5,716	
July.....	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730	
August.....	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859	
September.....	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987	
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	14,361	2,653	107,200	105,811	1,390	404	7,326	

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

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

³ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.

⁴ Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940–March 1941.

NOTE.—For back figures and figures on German commercial banks, see *Banking and Monetary Statistics*, Table 168, pp. 648–655, and for description of statistics see pp. 566–571 in same publication.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1936.....	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958		99.913	5.1240		29.751
1937.....	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938.....	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940.....	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943.....	29.773	24.732	322.80	2321.50		6.0586	5.1280	30.122		90.909	89.978			
1943—June.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.099			
July.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.585			
Aug.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.638			
Sept.....	29.773	25.147	322.80			6.0586	5.1275	30.122		90.909	90.150			
Oct.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.426			
Nov.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.422			
Dec.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.404			
1944—Jan.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.554			
Feb.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
Mar.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.326			
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		219.308	1.8710	22.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941.....	57.004			2.0101	239.968		24.592	219.770	25.0703	23.439		20.538		322.54
1942.....	57.052											20.569		322.78
1943.....	57.265											20.577		324.20
1943—June.....	57.280											20.580		324.42
July.....	57.278											20.577		324.42
Aug.....	57.277											20.575		324.42
Sept.....	57.277											20.578		324.42
Oct.....	57.277											20.580		324.42
Nov.....	57.277											20.580		324.42
Dec.....	57.277											20.582		324.42
1944—Jan.....	57.277											20.582		324.42
Feb.....	57.277											20.582		324.42
Mar.....	57.277											20.582		324.42
Apr.....	57.277											20.582		324.42
May.....	57.277											20.582		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.055	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	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940.....	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1943.....					398.00					403.50	2403.50	65.830	52.855	
1943—June.....					398.00					403.50		65.830	52.829	
July.....					398.00					403.50		65.830	52.866	
Aug.....					398.00					403.50		65.830	52.871	
Sept.....					398.00					403.50		65.830	52.929	
Oct.....					398.00					403.50		65.830	52.978	
Nov.....					398.00					403.50		65.830	53.003	
Dec.....					398.00					403.50		65.830	52.969	
1944—Jan.....					398.00					403.50		65.830	52.946	
Feb.....					398.00					403.50		65.830	52.945	
Mar.....					398.00					403.50		65.830	52.934	
Apr.....					398.00					403.50		65.830	52.961	
May.....					398.00					403.50		65.830	52.964	

¹ Prior to Nov. 1, 1942, the official designation of the Brazilian currency unit was the "milreis."

² Average of daily rates for that part of the year during which quotations were certified.

NOTE.—For back figures, see *Banking and Monetary Statistics*, Table 173, pp. 662-682. For description of statistics see pp. 572-573 in same publication, and for further information concerning developments affecting the averages during 1942 and 1943 see BULLETIN for February 1943, p. 201, and February 1944, p. 209. There are no developments to record for 1944.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1943.....	103	100	163	.....	116	.....	.....	.....	196	218
1943—May.....	104	99	163	.....	116	.....	.....	.....	197	218
June.....	104	100	163	.....	116	.....	.....	.....	197	218
July.....	103	100	164	.....	117	.....	.....	.....	196	218
August.....	103	100	162	.....	117	.....	^p 381	.....	195	218
September.....	103	101	163	.....	116	.....	^p 382	.....	195	220
October.....	103	102	163	.....	116	.....	.....	.....	195	220
November.....	103	102	163	.....	116	.....	^p 387	.....	195	220
December.....	103	103	163	.....	117	.....	^p 391	.....	195	220
1944—January.....	103	103	164	.....	117	.....	.....	.....	195	221
February.....	104	103	165	.....	117	.....	.....	.....	195	221
March.....	104	103	165	.....	117	.....	.....	.....	195	223
April.....	104	103	166	.....	118	.....	.....	.....	195	.....
May.....	104	^p 103	^p 166	.....	.....	.....	.....	.....	.....	.....

^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
1943—May.....	126	111	97	93	98	93	162	163	119	102	134
June.....	126	110	97	94	99	93	161	164	119	102	135
July.....	125	107	97	96	100	93	164	164	121	102	135
August.....	124	106	97	97	101	93	158	164	121	102	136
September.....	123	105	97	98	101	94	159	165	119	102	136
October.....	122	105	97	104	103	94	157	165	119	103	136
November.....	121	106	97	104	104	94	157	165	119	103	136
December.....	122	106	98	105	104	94	158	166	119	103	136
1944—January.....	122	105	98	104	104	94	159	166	119	103	136
February.....	123	105	98	104	105	94	159	167	119	103	136
March.....	124	105	98	105	105	94	158	168	121	103	136
April.....	123	105	98	^p 104	^p 105	^p 94	158	169	122	103	136
May.....	123	105	99	^p 102	^p 104	^p 94	.....	.....	.....	.....	.....

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]							[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)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933	84	85	120	113	120	117	1933	92	94	140	118	139	131
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	140	146	1940	100	105	164	130	148	151
1941	106	116	168	129	175	175	1941	105	112	199	133	174	174
1942	124	127	161	132	200	200	1942	117	117	200	137	193	193
1943	138	131	166	134	211	211	1943	124	118	199	139	203	203
1943—May	143	130	165	134	210	210	1943—May	125	118	199	139	203	203
June	142	131	165	136	211	211	June	125	119	198	139	203	203
July	139	132	168	140	211	211	July	124	119	200	142	204	204
August	137	133	167	139	211	211	August	123	119	199	141	204	204
September	137	134	166	133	212	212	September	124	119	198	138	204	204
October	138	133	168	132	212	212	October	124	119	199	138	205	205
November	137	133	168	133	213	213	November	124	119	199	138	205	205
December	137	133	168	134	213	213	December	124	119	199	139	206	206
1944—January	136	132	168	135	213	213	1944—January	124	119	199	139	206	206
February	135	131	168	135	214	214	February	124	119	200	140	206	206
March	134	131	168	136	214	214	March	124	119	200	140	206	206
April	135	132	168	138			April	125	119	200	140		
May	136	132					May	125	119	200			

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	15	87	36	² 139	8	402	278	300	(4)	130
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁵ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁶ 84.7	100.7	⁷ 77.9	88.1	70.8	⁶ 120.6	114.6	⁸ 95.0
1941	117.8	123.8	⁹ 98.7	103.0		80.0	72.5	⁹ 289.7	136.8	129.0
1942	118.3	127.3	⁶ 100.1	⁶ 103.3		69.4	75.3	² 476	142.1	131.5
1943	120.3	127.8				91.9	84.5		145.0	151.0
1943—May	120.1	127.1				95.2	84.3		145.1	152.5
June	120.5	127.0				96.7	84.1		145.1	152.4
July	121.1	127.8				98.5	85.6		144.9	151.9
August	121.1	127.2				94.4	86.0		144.6	151.7
September	120.8	126.9				95.6	86.6		144.7	152.1
October	120.9	127.4				94.8	86.3		144.8	152.1
November	120.4	127.1				91.4	85.0		145.0	152.2
December	120.0	127.2				91.8	85.3		145.1	152.2
1944—January	120.5	127.4				94.6	86.2		145.2	
February	120.4	127.6				94.4	86.9		145.3	
March	120.5	127.3				96.6	87.1		145.6	
April	120.7	127.1				95.1	87.2		145.8	
May	120.9					97.2				

^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 10 months; no data available Jan.-Feb.

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

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

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