

# FEDERAL RESERVE BULLETIN

AUGUST 1944



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

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# FEDERAL RESERVE BULLETIN

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## WAR FINANCE AND BANKING

In the Fifth War Loan Drive the Treasury raised 21 billion dollars of new funds, compared with a goal of 16 billion. These funds, together with a billion dollars obtained from special sales of securities to banks and Government agencies and trust funds not included in the drive and with amounts to be obtained from current sales of savings bonds and notes, appear to be sufficient to take care of the Treasury's cash needs until late this year. The total amount raised in this drive exceeds that of any of the previous war loan drives. Sales to individuals increased, but sales to corporations continued to dominate and were a larger proportion of the total than in previous drives. The continued large sales to corporations reflect in part the policy being followed by many corporations of investing in Government securities a large portion of their growing liquid assets.

Purchases of outstanding issues by banks and bank loans to finance subscriptions appear to have been larger than in previous drives. The financing of purchases through these means, after being particularly large in the Third Drive, declined in the Fourth, but increased again in the Fifth Drive. These differences appear to reflect in large part the types of issues offered—in the Fourth Drive there were fewer issues eligible for subsequent purchase by commercial banks than in the other two. Substantial portions of the loans made by banks during previous drives were subse-

quently liquidated, and thus did not involve a permanent addition to bank credit. The securities purchased by banks during drives continue to be held by the banking system, that is, by commercial banks and Federal Reserve Banks, but between drives Treasury bills are gradually shifted to Reserve Banks in order to provide additional reserves. Since last October there have been only limited offerings of securities that banks may purchase by direct subscription and nearly all increases in bank holdings have occurred through market purchases of outstanding securities during drives.

It should be emphasized that, while bank credit was used to a larger extent in the last drive than in the Fourth Drive, the amount of funds raised from individual and corporate savings during the last drive was the largest on record. During drives banks have more funds with which to purchase securities than at other times. This results from the fact that war loan accounts are exempt from reserve requirements, and as bank customers use their deposits to purchase Government securities their deposits, which are subject to reserve requirements, are transferred to the reserve-free war loan accounts. Consequently, the banks' own required reserves temporarily decline, and reserves are released. Banks use some of these available funds to buy securities in the market or to repurchase Treasury bills previously sold to the Reserve Banks under

repurchase options, and some are held as excess reserves. In the Fifth Drive there was as usual a substantial decline in required reserves, but the increase in excess reserves was larger than in the Fourth Drive. There was a particularly large increase in excess reserves at country banks and at some city banks—presumably banks which did not fully utilize available funds to purchase securities from customers or in the market.

### THE FIFTH WAR LOAN DRIVE

Sales of securities by the Treasury to nonbank investors during the last three drives, classified by groups of purchasers and types of issues are shown in the following table:

WAR LOAN DRIVE SALES  
(In billions of dollars)

	Fifth	Fourth	Third
<b>By classes of nonbank investors:</b>			
Individuals, partnerships, and personal trust accounts.....	6.4	5.3	5.4
Insurance companies.....	2.8	2.1	2.6
Mutual savings banks.....	1.5	1.3	1.5
Corporations and associations.....	8.2	6.7	7.0
Dealers and brokers.....	.5	.4	.9
State and local governments.....	1.3	.8	.8
Total <sup>1</sup> .....	20.6	16.7	18.9
<b>By issues to nonbank investors:</b>			
Series E savings bonds.....	3.0	3.2	2.5
Series F and G savings bonds.....	.8	1.0	.8
Savings notes.....	2.6	2.2	2.5
Certificates.....	4.8	5.0	4.1
Treasury notes.....	1.9	.....	.....
Intermediate-term Treasury bonds.....	5.2	3.3	5.3
2½ per cent Treasury bonds.....	2.3	1.9	3.8

<sup>1</sup> Totals and figures by issues include subscriptions by U. S. Government agencies and trust accounts not shown separately, which amounted to 712 million dollars in the Third Drive, to 49 million in the Fourth Drive, and to 32 million in the Fifth Drive.

Sales in the Fifth Drive to individuals, partnerships, and personal trusts exceeded the goal of 6 billion dollars and also exceeded sales to this group during previous drives. From the point of view of avoiding inflation, sales of securities to individuals are most important since they constitute the group most likely to use their increased income in bidding up the prices of goods and services.

The increase of 1.1 billion dollars in sales to individuals, partnerships, and personal trusts during the Fifth Drive as compared with the Fourth was in the newly-included 1¼ per cent 3-year notes and in 2 per cent 8-10 year bonds. The combined total of subscriptions by this group of purchasers for these two issues exceeded their subscriptions for 2 per cent bonds during the Third Drive; during the Fourth Drive no issues of these maturities were offered. Following the Third Drive, a considerable part of the 2 per cent bonds sold was ultimately purchased and held by commercial banks, resulting in the same amount of expansion in bank credit as if these particular securities had been sold to commercial banks in the first instance. Sales of 3 billion dollars of Series E savings bonds, which are sold largely to individuals in the middle- and lower-income groups and which can not be resold to the banking system, were slightly smaller than such sales during the Fourth Drive.

Sales to other groups of nonbank investors showed much the same pattern as in previous drives. Sales to insurance companies, aided by a provision permitting deferred payments as late as September 30, reached a new record of 2.8 billion dollars and were concentrated largely in the long-term 2½ per cent bonds. Insurance companies have generally concentrated their drive purchases in the long-term bonds, since they expect to hold investments for a long period and can take advantage of the highest rate of interest. Sales to mutual savings banks totaled 1.5 billion dollars, and as is generally the case were concentrated in the intermediate-term securities, which in the Fifth Drive were 2 per cent bonds. Sales to dealers and brokers totaled about 500 million dollars and were concentrated largely in certificates, notes, and 2

per cent bonds. Sales to corporations and associations reached a new high level of 8.2 billion dollars. Since corporations wish to keep their funds in liquid form in order to have them readily available for future use in connection with reconversion, plant expansion, inventory increases, and other needs in the early postwar period, their largest purchases were as usual in short-term certificates and savings notes, but they also purchased substantial amounts of 3-year notes and intermediate-term bonds.

By types of issues, the largest sales were 5.2 billion dollars of 2 per cent bonds. This amount approximated sales of 2 per cent bonds during the Third Drive and was considerably in excess of the amount of 2¼ per cent bonds sold during the Fourth Drive. Sales of certificates totaled 4.8 billion dollars, thereby nearly equaling the amount sold during the Fourth Drive. Sales of 2½ per cent bonds totaled 2.3 billion dollars, which is more than during the Fourth Drive, when the shorter-term 2¼ per cent issue was offered, but considerably less than during the previous drives. Sales of the newly-included 1¼ per cent notes totaled 1.9 billion dollars. Sales of savings notes, which had declined during the Fourth Drive, increased again and exceeded the Third Drive record. Sales of Series F and G savings bonds were below the Fourth Drive total, probably reflecting the fact that during the Fourth Drive, which was shortly after the beginning of the calendar year, many investors purchased the full annual limit of \$100,000 of these bonds.

#### OTHER SALES OF SECURITIES

In addition to the 20.6 billion dollars of securities sold as a part of the Fifth Drive, the Treasury also sold about 590 million of 2½ per cent bonds to Treasury invest-

ment accounts and about 760 million of 2 and 2½ per cent and savings bonds to commercial banks. At the time of the Fourth Drive, sales to Treasury investment accounts totaled 350 million dollars and to commercial banks about 620 million. The sales to commercial banks were limited by a formula based on time deposits and were made for the purpose of enabling commercial banks, many of which hold a large proportion of time to total deposits, better to compete with mutual savings banks and other savings institutions, which are permitted to purchase the higher-rate securities.

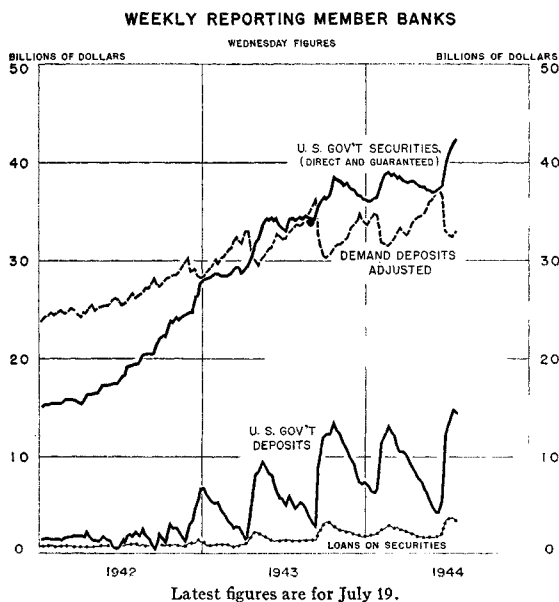
Beginning May 11 the Treasury has sold each week 1.2 billion dollars of Treasury bills, an increase of 200 million over current weekly maturities. By the end of July it had raised 2.4 billion dollars of additional funds through this source. This increase in bills outstanding was fully absorbed by an increase in Reserve Bank holdings until the drive period when member banks had available excess reserves and added to their bill holdings.

#### BANKING DEVELOPMENTS DURING DRIVE

Bank credit has expanded during each of the last three drives notwithstanding the fact that banks were not directly included in the drives. To some extent this has reflected bank purchases of outstanding securities sold by investors to enable them to subscribe for the new issues. These shifts are partly in response to pressures for attaining local quotas and partly in response to demands of commercial banks for additional securities in order to employ temporarily available funds. In addition to selling securities to banks, many purchasers borrow from banks in order to buy securities during the drive; these loans are generally paid off in subsequent months either out of current income or through

liquidation of the securities. Some of the bank purchases during drives represent re-purchase of Treasury bills from the Reserve Banks and increased subscriptions for current issues of bills.

Fluctuations in holdings of Government securities, security loans, and deposits of member banks in leading cities since the beginning of 1942 are shown in the following chart.



During the Fifth Drive holdings of Government securities and loans on securities by weekly reporting banks showed much greater increases than during previous drives. In June there was an increase of 750 million dollars in loans on Government securities to brokers and dealers, to finance dealers' purchases of securities. This was followed by a decline of 350 million dollars in the first three weeks of July. Commercial banks, in addition, made large loans on Government securities to others than brokers and dealers. These loans increased between June 14 and July 5 by 1.3 billion dollars, compared with increases of 600

million during the Fourth Drive and of less than 800 million in the Third Drive.

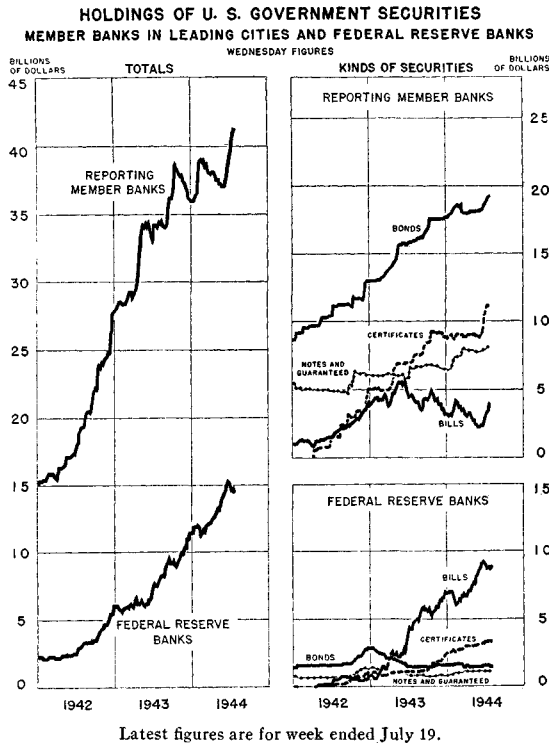
Many of these loans were made in anticipation of future income and on a short-term or amortization basis; in accordance with the joint statement adopted by banking supervisory authorities in November 1942, such loans are not subject to criticism. It seems likely, however, that a considerable amount of the loans made during the recent drive were obtained with the view to subsequent sale of the securities. Such loans are in contravention of the request made by the Treasury before the drive. It seems also that in some cases subscriptions have been made by nonbank purchasers with an understanding that banks would subsequently take over the securities. This is contrary to the objective of the drive which is to sell securities to nonbank purchasers who intend to hold them as investments.

Purchases of Government securities by commercial banks during the Fifth Drive were reflected in an increase of 4.9 billion dollars in holdings by reporting member banks in leading cities between June 7 and July 12, and there was a further increase of 500 million in the following week. This compares with an increase of about 3 billion dollars at reporting banks during the Fourth Drive.

Holdings of bills by reporting banks increased during the drive period by 1.3 billion dollars, reflecting subscriptions for new bill issues. As shown in the chart, holdings of certificates by reporting banks increased by 2.3 billion dollars, and there were smaller increases in notes and bonds. Most of the additions, therefore, were in short-term bills and certificates indicating the maintenance of a high degree of liquidity in the banking system. Since the increase in funds that enabled some of the banks to make these purchases is only

temporary in character, many banks will need to liquidate a part of their holdings in coming months. For the commercial banks as a group, however, the subsequent liquidation which will need to be made to the Reserve Banks to provide additional reserves will be considerably less than the recent expansion in holdings.

certificates, and the loan increase was largely in loans on Government securities. Weekly reporting banks outside of New York City and Chicago increased their loans by about 700 million dollars, practically all of which was in loans on Government securities, and their holdings of Government securities by 2.5 billion, of which 1.8 billion was in bills and certificates. Current figures are not available for loans and investments of country banks, but it appears from figures for June 30 that increases in both loans and investments at country banks during the drive were much smaller than those at city banks.



EFFECT ON BANK RESERVES

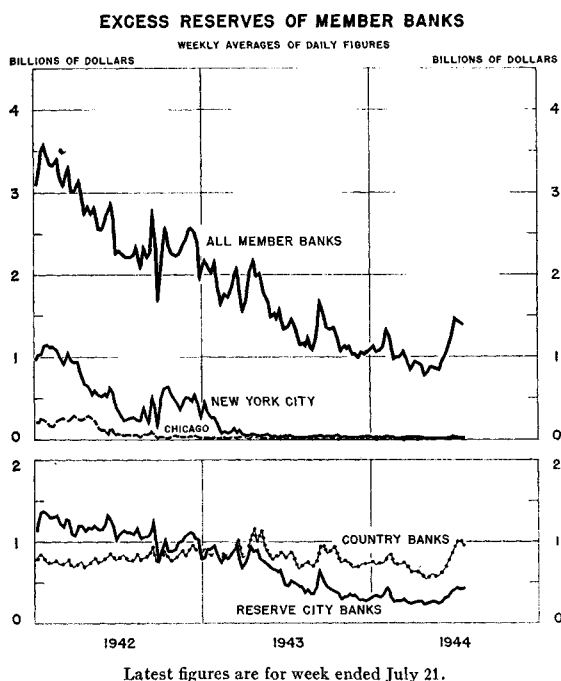
For some banks, particularly the large city banks, funds were made available for the increase in bank loans and investments by the decline in required reserves resulting from the shift of deposits. During the Fifth Drive, war loan deposit accounts, against which banks are not required to hold reserves, increased by nearly 16 billion dollars. Because of the coincident increase in bank loans and investments, other deposits at banks did not decline by anything like the same amount; other deposits at member banks declined by around 6 billion dollars, resulting in a decrease of 1.1 billion in required reserves. During the drive there was a further increase in currency in circulation, but the growth slackened to a rate of 250 million dollars a month as compared with an average growth of 400 million a month during the past year. This would indicate that some outstanding currency may have been used for the purchase of securities during the drive.

Some of the reserve funds released by the decline in required reserves were used by banks to obtain additional currency, to pay

New York City banks increased their holdings of Government securities by 1.7 billion dollars and their loans by 1.3 billion. Of their increase in Government security holdings, 1.2 billion dollars was in certificates and bills. The increased loans were principally for purchasing or carrying Government securities. Weekly reporting banks in Chicago increased their holdings of Government securities by about 700 million dollars and their loans by about 200 million. Again, the increase in Government securities was principally in bills and

off borrowings, and to repurchase Treasury bills from the Reserve Banks, and as a consequence total reserve balances of member banks declined by about 800 million dollars during the drive. The increase in bank loans and investments not only increased deposits and curtailed the decline in required reserves but also resulted in some redistribution of reserves among banks. Many banks permitted excess reserves to accumulate and, as shown in the

and these banks as a group showed an increase in excess reserves from about 250 million dollars early in June to about 400 million the second week of July. The latter amount equaled 9 per cent of required reserves for these banks. At country banks reserves held showed little change, while required reserves declined by nearly 300 million dollars. As a result, excess reserves at country banks rose to a billion dollars, or about 40 per cent of requirements. Excess reserves of these banks had previously been that large only for a short time last year during the Second Drive.



chart, the total for all member banks doubled during the drive to a figure of about 1.4 billion dollars.

As the result of the increase in loans and investments at New York and Chicago banks and an accompanying drain of funds from these cities during the drive, reserves of these banks continued close to their requirements. At reserve city banks, where loans and investments were also substantially increased, reserve balances declined but not by as much as required reserves,

#### FEDERAL RESERVE OPERATIONS

Federal Reserve holdings of Government securities, which during the four-month period between the end of the Fourth and the beginning of the Fifth Drive increased by 4 billion dollars, declined somewhat in the first half of July. Purchases in the interdrive period were made for the purpose of supplying member banks with reserves needed to meet increases of 1.7 billion dollars in currency in circulation and of about 1.5 billion in member bank required reserves and a decline in the country's monetary gold stock. As shown in the chart on page 747, most of the increase occurred in holdings of Treasury bills and the remainder largely in certificates. System purchases of bills increased most sharply after May 11 when the Treasury increased its weekly bill offerings from 1.0 to 1.2 billion dollars; these purchases, which were made largely in the market, supplied additional reserves to member banks, and bills held under repurchase option agreements showed little further increase. In recent months a number of member banks, mostly city banks, have obtained needed reserves by borrowing from the Federal Reserve Banks, and



bills discounted at Reserve Banks rose to 240 million dollars early in June; this is the largest amount borrowed at any time since June 1933.

During the period of the drive required reserves declined sharply; some part of the reserves released was absorbed by an increase in money in circulation, a part by a decline in Reserve Bank holdings of Government securities, and there was some increase in excess reserves. Reserve Bank security holdings increased to a peak of 15.2 billion dollars late in June and then declined to 14.6 billion in July. All of the decrease occurred in Treasury bills held under repurchase option, reflecting in large part maturities of existing holdings in the absence of additional offerings to the Reserve Banks. Other holdings of Treasury bills by the Reserve Banks continued to increase but at a much slower rate, as member banks increased their subscriptions for the weekly offerings of bills. Bills discounted declined by about 200 million dollars from the high level reached early in June.

In coming months, as required reserves again increase and the currency demand continues, country banks and a number of reserve city banks will be able to meet their requirements by permitting excess reserves to decline without seeking additional reserves. At the same time, many large city banks will need to liquidate securities or to borrow to maintain their reserves at the required level. All banks in this position no doubt have adequate short-term securities that can be liquidated without difficulty and also have collateral for borrowing. Member banks may borrow from the Reserve Banks on short-term Government securities at a discount rate of  $\frac{1}{2}$  per cent.

Unless there should be a further expansion in bank loans and investments, which is

not likely on any substantial scale in the next few months, member bank needs for reserves to meet the growth in requirements and the currency demand may amount to as much as 4 billion dollars during the next four months, as during the last interdrive period. This is a much larger amount than could be supplied from the existing widely scattered excess reserves of 1.4 billion dollars, and as a result Federal Reserve Bank holdings of Government securities may be expected to continue to increase at a rate close to that of recent months and there may also be an increase in borrowings. Substantial changes in the volume of Treasury expenditures or in the demand for currency would correspondingly alter this projection.

#### FOUR YEARS OF DEFENSE AND WAR FINANCING

At the close of the fiscal year on June 30, four years had elapsed since the beginning of the national defense program. During the fiscal year that ended on June 30, 1940, the last on a peacetime basis, national defense expenditures totaled 1.7 billion dollars. During the fiscal year just ended, war expenditures totaled 90 billion dollars. Total expenditures during the four-year period increased from 9 to 95 billion dollars. Interest on the debt increased during this period, while other budget expenditures declined, reflecting largely the practical elimination of unemployment relief as the country reached a full employment basis.

Treasury receipts also increased as a result of both the growth in national income and additional revenue legislation that increased rates, lowered exemptions, and added new taxes. During the 1940 fiscal year receipts totaled 5.4 billion dollars; during the last fiscal year they totaled 44 billion dollars. The largest increase

occurred in income tax collections, which rose from 2 billion to 35 billion dollars. The latter figure includes 20 billion dollars of income taxes collected from individuals and 15 billion from corporations. Miscellaneous internal revenue increased from 2.3 to 5.3 billion dollars, and there was some increase in social security taxes, reflecting increased employment, and a large increase in other receipts, principally as a result of the renegotiation of war contracts.

TREASURY RECEIPTS AND EXPENDITURES  
[In billions of dollars]

	Fiscal years ending June 30				
	1940	1941	1942	1943	1944
War expenditures <sup>1</sup> .....	1.7	6.7	28.3	75.1	89.7
Interest.....	1.0	1.1	1.3	1.8	2.6
Other budget expenditures.....	6.3	5.3	5.1	4.3	4.1
Trust accounts, etc. <sup>2</sup> .....	-.1	.6	-.6	-1.6	-1.2
Total expenditures.....	8.9	13.7	34.1	79.6	95.2
Receipts.....	5.4	7.6	12.8	22.3	44.1
Excess of expenditures... Increase in interest-bearing direct and guaranteed debt.....	3.5	6.1	21.3	57.3	51.1
	2.5	6.9	21.8	63.0	61.6

<sup>1</sup> Including war expenditures by the Reconstruction Finance Corporation, which are included by Treasury reports in trust accounts, etc.

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

NOTE.—Difference between excess of expenditures and increase in interest-bearing direct and guaranteed debt represents changes in general fund balance and in noninterest-bearing debt.

The excess of expenditures, resulting from the budget deficit and other transactions, increased from 3.5 billion dollars in the fiscal year 1940 to 57 billion in 1943 and was 51 billion in the fiscal year that just closed. Because of the increased amount of transactions, the Treasury is keeping a larger working balance than it kept before the beginning of the national defense program. The general fund balance increased from 2 to 20 billion dollars, reflecting both this policy and the fact that the last fiscal year closed during a war loan drive. In meeting the deficit and increasing the Treasury's cash balance, the interest-bearing direct and guaranteed debt

increased during the past four years by 153 billion dollars, from 48 to 201 billion.

Of this increase, 42 billion dollars was in bills and certificates, which are held chiefly by commercial banks, the Federal Reserve Banks, and corporations. Treasury notes, all of which mature within five years, increased by 11 billion dollars and Treasury bonds by 53 billion. Most of the Treasury bonds issued during this period have been 2 per cent issues, callable in no more than eight and maturing in no more than ten years, and long-term 2½ per cent bonds that commercial banks are not permitted to purchase or to hold for a period of years, except for very limited subscriptions based on time deposits. Savings bonds increased by 32 billion dollars and savings notes by 10 billion. Special issues sold to Government agencies and trust funds also increased by 10 billion dollars.

OWNERSHIP OF THE PUBLIC DEBT

The Government's objective in financing this huge increase in debt has been to sell the largest practicable amount outside of the banking system, having due regard to the needs of an expanding economy for an increased money supply. Changes in the ownership of the debt by principal holders since 1940 are shown in the following table:

OWNERSHIP OF THE PUBLIC DEBT  
[In billions of dollars]

	Increase in fiscal years ending June 30				Outstanding on June 30, 1944
	1941	1942	1943	1944	
Nonbank investors, total.....	3.6	15.0	32.3	37.9	117.7
Government agencies and trust funds....	1.4	2.1	3.7	4.8	19.1
Mutual savings banks.....	.3	.5	1.4	2.0	7.3
Insurance companies.....	.5	1.9	3.9	4.0	16.8
Other investors.....	1.4	10.5	23.3	27.1	74.5
Banking system, total.....	3.3	6.8	30.6	23.7	83.4
Commercial banks.....	3.5	6.3	26.0	16.0	68.5
Federal Reserve Banks.....	-.3	.5	4.6	7.7	14.9
Total interest-bearing direct and guaranteed debt.....	6.9	21.8	63.0	61.6	201.1

In this period mutual savings banks, insurance companies, and Government agencies and trust funds have invested practically all available funds in Government securities, including not only new funds obtained but also amounts received from liquidation of other assets. As the growth in the debt accelerated, bank participation increased, but in the past year reliance upon banks has diminished. As growing incomes in excess of expenditures resulted in a growth of business and individual savings, these groups rapidly increased their purchases of Government securities. In the fiscal year 1942-43 nearly half of the increase in the debt was represented by additions to Government security holdings of commercial banks and Federal Reserve Banks, but in the past year this proportion declined to 38 per cent.

Of the total debt of 201 billion dollars outstanding, Government agencies and trust funds now hold about 10 per cent, commercial banks and the Federal Reserve Banks together about 40 per cent, and half is held by various groups of other investors. Insurance companies and mutual savings banks hold 12 per cent of the total, and business corporations have a larger amount. A relatively small amount is owned by State and local governments. Individuals, partnerships, and personal trusts as a group appear to hold somewhat more than 20 per cent of total, or over 40 billion dollars. More than three-fourths of this amount is held in the form of savings bonds that are generally redeemable on demand.

#### EFFECT ON THE BANKING SYSTEM

Although purchases of Government securities by various groups of nonbank investors have been very large, the banking system has nevertheless been called upon to add 64 billion dollars to its holdings of

Government securities in the past four years. This increase in bank holdings has provided the basis for a doubling of the volume of bank deposits and currency. A larger money supply has been needed with the growing volume of business, increased incomes, and wide dislocations that have occurred in established practices and ways of living. The increase in bank deposits and currency, therefore, represents in part the needs of businesses and individuals for cash, but to a great extent it represents their preference for cash as a means of holding their liquid assets and their savings. Success of the controls over prices, as well as the various pressures exerted in war loan drives, have an influence in diminishing these preferences. To the extent that non-bank investors purchase Government securities rather than hold deposits or currency the amount of securities that banks need to purchase is reduced.

Purchases of securities by commercial banks and the accompanying expansion of deposits and currency increased the reserve needs of these banks. The growth in deposits resulted in larger amounts of required reserves, and in order to obtain currency banks had to draw upon their reserve balances at the Federal Reserve Banks. In June 1940 banks had excess reserves of 7 billion dollars, an amount more than sufficient to meet the increase of 4 billion in required reserves since that time. Currency in circulation expanded by nearly 15 billion dollars in the period. In order to supply the needed reserves the Federal Reserve Banks have made large purchases of Government securities, increasing their holdings from 2 to 15 billion dollars.

In order to assure an orderly market and to diminish speculative fluctuations in prices of Government securities that might interfere with Treasury financing, the

Federal Reserve System, in conjunction with supplying reserves, has maintained yields on the various types of Government securities at substantially the levels prevailing early in 1942. By maintaining the established pattern of rates, the System has provided the Treasury with a stable market and reasonable rates in selling an unprecedented amount of securities. In 1942, the Federal Reserve maintained the pattern by purchasing large amounts of newly-issued bonds and notes. During 1943, however, as investors became aware that a pattern of rates would be maintained, the market demand was so great that despite large offerings of new securities by the Treasury, the System reduced its holdings of notes and bonds by almost as large an amount as the 1942 increase. During the first half of 1944, the System's holdings of notes and bonds showed only a relatively small increase. During 1943 and the first half of 1944 reserves were supplied to banks principally by Federal Reserve purchases of Treasury bills, which the System stood ready to buy at an established buying rate with an option to resell to the seller at his request.

#### THE NEW FISCAL YEAR

Rapid expansion of Government expenditures and also of receipts, which has characterized the war period, has apparently come to an end. In absence of some drastic

change in the war situation, it may be expected that both expenditures and receipts will continue during coming months at close to the level of recent months, with a corresponding deficit. In view of the currently large Treasury cash balance, borrowing needs should be somewhat smaller in the fiscal year now beginning than in the one just ended—probably about 50 billion dollars on the present basis of spending, as compared with 62 billion last year. With an early end of any phase of the war this amount would be reduced.

National income will also presumably continue at close to the existing level, if prices do not rise. The excess of income, after paying taxes, over available supplies of consumers' goods and services will likewise remain large. Liquid funds of businesses and individuals will continue to increase and, in view of their already large cash holdings and the leveling off of national income, there will not be a corresponding increase in cash needs. These groups, therefore, should have even larger amounts available for the purchase of Government securities than they have used for that purpose in the past.

Federal Reserve policy will continue to be directed toward maintaining stability in the Government security market and assuring that member banks have adequate reserves to enable them to participate to the extent necessary in financing the war.

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# LAW DEPARTMENT

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

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## Consumer Credit

### Partial Payments in Charge Account

The Board has previously ruled that it was not objectionable, under Regulation W, for a customer making a purchase in a charge account to choose to make occasional payments before the due date, but it was pointed out that if there is an understanding, agreement, or other arrangement indicating that partial payments are to be made so that the transaction would involve "instalment credit," the transaction would have to comply with section 4 of the regulation covering instalment sales.

The Board has been asked for a clarification of this ruling as applied to the following case: A Registrant makes a sale on credit under an agreement which does not expressly provide for instalment payments by the customer. The customer has previously made partial, divided, or serial payments in his account, or, regardless of previous practice, indicates an intention to do so in this instance. However, there is no bilateral understanding between the customer and the Registrant that the customer is required to make payment in such manner; and the transaction is otherwise in conformity with the applicable provisions of the regulation covering "charge sales," particularly in that a date for full payment has in good faith been specified that is within the maximum maturity for a "charge sale."

The question is whether this transaction must be classified as an "instalment sale" and consequently treated as required by section 4. The Board has ruled that, in this case, the transaction need not be treated as an "instalment sale."

### Contract Settlement Act of 1944

The President of the United States on July 1, 1944, approved an Act of Congress known as the

"Contract Settlement Act of 1944" to provide for the settlement of claims arising from terminated war contracts. The text of the Act is as follows:

[PUBLIC LAW 395—78TH CONGRESS]

[CHAPTER 358—2D SESSION]

[S. 1718]

AN ACT

To provide for the settlement of claims arising from terminated war contracts, and for other purposes.  
*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### OBJECTIVES OF THE ACT

SECTION 1. The Congress hereby declares that the objectives of this Act are—

(a) to facilitate maximum war production during the war, and to expedite reconversion from war production to civilian production as war conditions permit;

(b) to assure to prime contractors and subcontractors, small and large, speedy and equitable final settlement of claims under terminated war contracts, and adequate interim financing until such final settlement;

(c) to assure uniformity among Government agencies in basic policies and administration with respect to such termination settlements and interim financing;

(d) to facilitate the efficient use of materials, manpower, and facilities for war and civilian purposes by providing prime contractors and subcontractors with notice of termination of their war contracts as far in advance of the cessation of work thereunder as is feasible and consistent with the national security;

(e) to assure the expeditious removal from the plants of prime contractors and subcontractors of termination inventory not to be retained or sold by the contractor;

(f) to use all practicable methods compatible with the foregoing objectives to prevent improper payments and to detect and prosecute fraud.

#### SURVEILLANCE BY CONGRESS

SEC. 2. (a) To assist the Congress in appraising the administration of this Act and in developing such amendments or related legislation as may further be necessary to accomplish the objectives of the Act, the appropriate committees of the Senate and the House of Representatives shall study each report submitted to the Congress under this Act and shall otherwise maintain continuous surveillance of the operations of the Government agencies under the Act.

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(b) In January, April, July, and October of each year, the Director shall submit to the Senate and House of Representatives a quarterly progress report on the exercise of his duties and authority under this Act, the status of contract terminations, termination settlements, and interim financing and such other pertinent information on the administration of the Act as will enable the Congress to evaluate its administration and the need for amendments and related legislation.

### DEFINITIONS

SEC. 3. As used in this Act—

(a) The term "prime contract" means any contract, agreement, or purchase order heretofore or hereafter entered into by a contracting agency and connected with or related to the prosecution of the war; and the term "prime contractor" means any holder of one or more prime contracts.

(b) The term "subcontract" means any contract, agreement, or purchase order heretofore or hereafter entered into to perform any work, or to make or furnish any material to the extent that such work or material is required for the performance of any one or more prime contracts or of any one or more other subcontracts; and the term "subcontractor" means any holder of one or more subcontracts.

(c) The term "war contract" means a prime contract or a subcontract; and the term "war contractor" means any holder of one or more war contracts.

(d) The terms "termination", "terminate", and "terminated" refer to the termination or cancelation, in whole or in part, of work under a prime contract for the convenience or at the option of the Government (except for default of the prime contractor) or of work under a subcontract for any reason except the default of the subcontractor.

(e) The term "material" includes any article, commodity, machinery, equipment, accessory, part, component, assembly, work in process, maintenance, repair, and operating supplies, and any product of any kind.

(f) The term "Government agency" means any executive department of the Government, or any administrative unit or subdivision thereof, any independent agency or any corporation owned or controlled by the United States in the executive branch of the Government, and includes any contracting agency.

(g) The term "contracting agency" means any Government agency which has been or hereafter may be authorized to make contracts pursuant to section 201 of the First War Powers Act, 1941, and includes the Reconstruction Finance Corporation and any corporation organized pursuant to the Reconstruction Finance Corporation Act (47 Stat. 5), as amended, the Smaller War Plants Corporation, and the War Production Board.

(h) The term "termination claim" means any claim or demand by a war contractor for fair compensation for the termination of any war contract and any other claim under a terminated war contract, which regulations prescribed under this Act authorize to be asserted and settled in connection with any termination settlement.

(i) The term "interim financing" includes advance payments, partial payments, loans, discounts, advances, and commitments in connection therewith, and guaranties of loans, discounts, advances, and commitments in connection therewith and any other type of financing made in contemplation of or related to termination of war contracts.

(j) The term "Director" means the Director of Contract Settlement.

(k) The term "person" means any individual, corporation, partnership, firm, association, trust, estate, or other entity.

(l) The term "termination inventory" means any materials (including a proper part of any common materials), properly allocable to the terminated portion of a war contract, except any machinery or equipment subject to a separate contract specifically governing the use or disposition thereof.

(m) The term "final and conclusive", as applied to any settlement, finding, or decision, means that such settlement, finding, or decision shall not be reopened, annulled, modified, set aside, or disregarded by any officer, employee, or agent of the United States or in any suit, action, or proceeding except as provided in this Act.

### DIRECTOR OF CONTRACT SETTLEMENT

SEC. 4. (a) There is hereby established the Office of Contract Settlement which shall be headed by the Director of Contract Settlement. The Director shall be appointed by the President, by and with the advice and consent of the Senate, and shall receive compensation at the rate of \$12,000 per year, and shall serve for a term of two years.

(b) In order to insure uniform and efficient administration of the provisions of this Act, the Director, subject to such provisions, by general orders or general regulations—

(1) shall prescribe policies, principles, methods, procedures, and standards to govern the exercise of the authority and discretion and the performance of the duties and functions of all Government agencies under this Act; and

(2) may require or restrict the exercise of any such authority and discretion, or the performance of any such duty or function, to such extent as he deems necessary to carry out the provisions of this Act.

(c) The exercise of any authority or discretion and the performance of any duty or function, conferred or imposed on any Government agency by this Act, shall be subject to such orders and regulations prescribed by the Director pursuant to subsection (b) of this section. Each Government agency shall carry out such orders and regulations of the Director expeditiously, and shall issue such regulations with respect to its operations and procedures as may be necessary to carry out the policies, principles, methods, procedures, and standards prescribed by the Director. Any Government agency may issue such further regulations not inconsistent with the general orders or regulations of the Director as it deems necessary or desirable to carry out the provisions of this Act.

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(d) The Director may, within the limits of funds which may be made available, employ and fix the compensation of necessary personnel in accordance with the provisions of the civil-service laws and the Classification Act of 1923 and make expenditures for supplies, facilities, and services necessary for the performance of his functions under this Act. Without regard to the provisions of the civil-service laws and the Classification Act of 1923, he may appoint a Deputy Director and may employ certified public accountants, qualified cost accountants, industrial engineers, appraisers, and other experts, and fix their compensation, and contract with certified public accounting firms and qualified firms of engineers in the discharge of the duties imposed upon him and in furtherance of the objectives and policies of this Act. The Director shall perform the duties imposed upon him through the personnel and facilities of the contracting agencies and other established Government agencies, to the extent that this does not interfere with the function of the Director to insure uniform and efficient administration of the provisions of this Act.

(e) All orders and regulations prescribed by the Director or any Government agency under this Act shall be published in the Federal Register.

### CONTRACT SETTLEMENT ADVISORY BOARD

SEC. 5. There is hereby created a Contract Settlement Advisory Board, with which the Director shall advise and consult. The Board shall be composed of the Director, who shall act as its Chairman, and of the Secretary of War, the Secretary of the Navy, the Secretary of the Treasury, the Chairman of the Maritime Commission, the Administrator of the Foreign Economic Administration, the chairman of the board of directors of the Reconstruction Finance Corporation, the Chairman of the War Production Board, the chairman of the board of directors of the Smaller War Plants Corporation, and the Attorney General or any alternate or representative designated by any of them. The Director shall request other Government agencies to participate in the deliberations of the Board whenever matters specially affecting them are under consideration.

SEC. 6. (a) It is the policy of the Government, and it shall be the responsibility of the contracting agencies and the Director, to provide war contractors with speedy and fair compensation for the termination of any war contract, in accordance with and subject to the provisions of this Act, giving priority to contractors whose facilities are privately owned or privately operated. Such fair compensation for the termination of subcontracts shall be based on the same principles as compensation for the termination of prime contracts.

(b) Each contracting agency shall establish methods and standards, suitable to the conditions of various war contracts, for determining fair compensation for the termination of war contracts on the basis of actual, standard, average, or estimated costs, or of a percentage of the contract price based on the estimated percentage of completion of work under the terminated contract, or on any other equitable basis, as it deems appropriate. To the extent that such methods and standards require accounting, they shall be adapted, so far

as practicable, to the accounting systems used by war contractors, if consistent with recognized commercial accounting practice.

(c) Any contracting agency may settle all or any part of any termination claim under any war contract by agreement with the war contractor, or by determination of the amount due on the claim or part thereof without such agreement, or by any combination of these methods. Where any such settlement is made by agreement, the settlement shall be final and conclusive, except (1) to the extent otherwise agreed in the settlement; (2) for fraud; (3) upon renegotiation to eliminate excessive profits under the Renegotiation Act, unless exempt or exempted under that Act; or (4) by mutual agreement before or after payment. Where any such settlement is made by determination without agreement, it shall likewise be final and conclusive, subject to the same exceptions as if made by agreement, unless the war contractor appeals or brings suit in accordance with section 13 of this Act: *Provided*, That no settlement agreement hereunder involving payment to a war contractor of an amount in excess of \$50,000 (or such lesser amount as the Director may from time to time determine) shall become binding upon the Government until the agreement has been reviewed and approved by a settlement review board of three or more members established by the contracting agency in the bureau, division, regional or district office, or other unit of the contracting agency authorized to make such settlement, or in the event of disapproval by the settlement review board, unless approved by the head of such bureau, division, regional or district office, or other unit. Failure of the settlement review board to act upon any settlement within thirty days after its submission to the board shall operate as approval by the board. The sole function of settlement review boards shall be to determine the over-all reasonableness of proposed settlement agreements from the point of view of protecting the interests of the Government. In determining, for purposes of this subsection, whether review of any settlement agreement is required because of the amounts involved, no deduction shall be made on account of credits for property chargeable to the Government or for advance or partial payments, but amounts payable under such settlement agreement for completed articles or work at the contract price and for the discharge of the termination claims of subcontractors shall be deducted.

(d) Except as hereinafter provided, the methods and standards established under subsection (b) of this section for determining fair compensation for termination claims which are not settled by agreement shall be designed to compensate the war contractor fairly for the termination of the war contract, taking into account—

(1) the direct and indirect manufacturing, selling and distribution, administrative and other costs and expenses incurred by the war contractor which are reasonably necessary for the performance of the war contract and properly allocable to the terminated portion thereof under recognized commercial accounting practices; and

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(2) reasonable costs and expenses of settling termination claims of subcontractors related to the terminated portion of the war contract; and

(3) reasonable accounting, legal, clerical, and other costs and expenses incident to termination and settlement of the terminated war contract; and

(4) reasonable costs and expenses of removing, preserving, storing and disposing of termination inventories; and

(5) such allowance for profit on the preparations made and work done for the terminated portion of the war contract as is reasonable under the circumstances; and

(6) interest on the termination claim in accordance with subsection (f) of this section; and

(7) the contract price and all amounts otherwise paid or payable under the contract.

The following shall not be included as elements of cost:

(i) Losses on other contracts, or from sales or exchanges of capital assets, fees and other expenses in connection with reorganization or recapitalization, antitrust or Federal income-tax litigation, or prosecution of Federal income-tax claims or other claims against the Government (except as provided in paragraph (3) above); losses on investments; provisions for contingencies; and premiums on life insurance where the contractor is the beneficiary.

(ii) The expense of conversion of the contractor's facilities to uses other than the performance of the contract.

(iii) Expenses due to the negligence or willful failure of the contractor to discontinue with reasonable promptness the incurring of expenses after the effective date of the termination notice.

(iv) Costs incurred in respect to facilities, materials, or services purchased or work done in excess of the reasonable quantitative requirements of the entire contract.

The failure specifically to mention in this subsection any item of cost is not intended to imply that it should be allowed or disallowed. The Director may interpret the provisions of this subsection (d) and may provide for the inclusion or exclusion of other costs in accordance with recognized commercial accounting practice.

Where the small size of claims or the nature of production or performance or other factors make it impracticable to apply the principles stated in this subsection (d) to any class of settlements which are subject to this subsection (d), the contracting agencies may establish alternative methods and standards for determining fair compensation for that class of termination claims. The aggregate amount of compensation allowed in accordance with this subsection (excluding amounts allowed under paragraphs (3) and (4) above) shall not exceed the total contract price reduced by the amount of payments otherwise made or to be made under the contract.

(e) In order to carry out the objectives of this Act, termination claims shall be settled by agreement to the maximum extent feasible and the methods and standards established under subsection (b) of this section shall be designed to facilitate such settlements. To the extent that he deems it prac-

ticable to do so without impeding expeditious settlements, the Director shall require the contracting agencies to take into account the factors enumerated in subsection (d) above in establishing methods and standards for determining fair compensation in the settlement of termination claims by agreement.

(f) Each contracting agency shall allow and pay interest on the amount due and unpaid from time to time on any termination claim under a prime contract at the rate of 2½ per centum per annum for the period beginning thirty days after the date fixed for termination and ending with the date of final payment, except that (1) if the prime contractor unreasonably delays the settlement of his claim, interest shall not accrue for the period of such delay, (2) if interest for the period after termination on any advance payment or loan, made or guaranteed by the Government, has been waived for the benefit of the contractor, the amount of the interest so waived allocable to the terminated contract or the terminated part of the contract shall be deducted from the interest otherwise payable hereunder, and (3) if after delivery of findings by a contracting agency, the contractor appeals or sues as provided in section 13, interest shall not accrue after the thirtieth day following the delivery of the findings on any amount allowed by such findings, unless such amount is increased upon such appeal or suit. In approving, ratifying, authorizing, or making termination settlements with subcontractors, each contracting agency shall allow interest on the termination claim of the subcontractor on the same basis and subject to the same conditions as are applicable to a prime contractor.

(g) Where any war contract does not provide for or provides against such fair compensation for its termination, the contracting agency, either before or after its termination, shall amend such war contract by agreement with the war contractor, or shall authorize, approve, or ratify an amendment of such war contract by the parties thereto, to provide for such fair compensation.

SEC. 7. (a) Where, in connection with the settlement of any termination claim by a contracting agency, any war contractor makes settlements of the termination claims of his subcontractors, the contracting agency shall limit or omit its review of such settlements with subcontractors to the maximum extent compatible with the public interest. Any contracting agency (1) may approve, ratify, or authorize such settlements with subcontractors upon such evidence, terms, and conditions as it deems proper; (2) shall vary the scope and intensity of its review of such settlements according to the reliability of the war contractor, the size, number, and complexity of such claims, and other relevant factors; and (3) shall authorize war contractors to make such settlements with subcontractors without review by the contracting agency, whenever the reliability of the war contractor, the amount or nature of the claims, or other reasons appear to the contracting agency to justify such action. Any such settlement of a subcontract approved, ratified, or authorized by a contracting agency shall be final and conclusive as to the



amount due to the same extent as a settlement under subsection (c) of section 6 of this Act, and no war contractor shall be liable to the United States on account of any amounts paid thereon except for his own fraud.

(b) Whenever any contracting agency is satisfied of the inability of a war contractor to meet his obligations it shall exercise supervision or control over payments to the war contractor on account of termination claims of subcontractors of such war contractor to such extent and in such manner as it deems necessary or desirable for the purpose of assuring the receipt of the benefit of such payments by the subcontractors.

(c) The Director shall prescribe policies and methods for the settlement as a group, or otherwise, by any contracting agency of some or all of the termination claims of a war contractor under war contracts with one or more (1) bureaus or divisions within a contracting agency, (2) contracting agencies, or (3) prime contractors and subcontractors, to the extent he deems such action necessary or desirable for expeditious and equitable settlement of such claims. After consulting with the contracting agencies concerned, the Director may provide for assigning any war contractor to a contracting agency for such settlement, and such agency shall have authority to settle, on behalf of any other contracting agency, some or all of the termination claims of such war contractor.

(d) Any contracting agency may settle directly termination claims of subcontractors to the extent that it deems such action necessary or desirable for the expeditious and equitable settlement of such claims. In making such termination settlements any contracting agency may discharge the claim of the subcontractor by payment or may purchase such claim, and may agree to assume, or indemnify the subcontractor against, any claims by any person in connection with such claim or the termination settlement. Any contracting agency undertaking to settle the termination claim of any subcontractor shall deliver to the subcontractor and the war contractor liable to him written notice stating its acceptance of responsibility for settling his claim and the conditions applicable thereto, which may include the release, or assignment to the contracting agency, of his claim against the war contractor liable to him; upon consent thereto by the subcontractor, the Government shall become liable for the settlement of his claims upon the conditions specified in the notice.

(e) Any contracting agency may make settlements with subcontractors in accordance with any of the provisions of this Act without regard to any limitation on the amount payable by the Government to the prime contractor.

(f) If any contracting agency determines that in the circumstances of a particular case equity and good conscience require fair compensation for the termination of a war contract to be paid to a subcontractor who has been deprived of and cannot otherwise reasonably secure such fair compensation, the contracting agency concerned may pay such compensation to him although such compensation already has been included and paid as part of a settlement with another war contractor.

## INTERIM FINANCING

SEC. 8. (a) It is the policy of the Government, and it shall be the responsibility of the contracting agencies and the Director, in accordance with and subject to the provisions of this Act, to provide war contractors having any termination claim or claims, pending their settlement, with adequate interim financing, within thirty days after proper application therefor.

(b) Each contracting agency shall, to the greatest extent it deems practicable, make available interim financing through loans and discounts, and commitments and guarantees in connection therewith, in contemplation of or related to termination of war contracts. Where interim financing is made by advance payments or partial payments, it shall, insofar as practicable, consist of the following:

(1) An amount equal to 100 per centum of the amount payable, at the contract price, on account of acceptable items completed prior to the termination date under the terms of the contract, or completed thereafter with the approval of the contracting agency; plus

(2) An amount equal to 90 per centum of the cost of raw materials, purchased parts, supplies, direct labor, and manufacturing overhead allocable to the terminated portion of the war contract; plus

(3) A reasonable percentage of other allowable costs, including administrative overhead, allocable to the terminated portion of the war contract not included in the foregoing; plus

(4) Such additional amounts, if any, as the contracting agency deems necessary to provide the war contractor with adequate interim financing.

(5) In lieu of the costs referred to in clauses (2) and (3) of this subsection, where a detailed ascertainment of such costs is not suitable to the conditions of any war contractor and is apt to cause delay in the obtaining of interim financing by him, that portion of such interim financing shall be equal to an amount not greater than 90 per centum of the estimated costs which are allocable to the terminated part or parts of the war contract or group of war contracts, and are ascertained in accordance with such methods and standards as the Director shall prescribe.

(6) There shall be deducted from the amount of such interim financing any unliquidated balances of advance and partial payments theretofore made to such war contractor, which are allocable to the terminated war contract or the terminated part of the war contract.

(c) The Director shall prescribe (1) the types of estimates, certificates, or other evidence to be required to support such interim financing; (2) the terms and conditions upon which such interim financing shall be made including the use of standard forms for agreements with respect to such interim financing to the extent practicable; (3) the classes of cases in which such interim financing shall be refused; and (4) such methods of supervision and control over such interim financing as he deems necessary or desirable to assure adequate and

speedy interim financing to subcontractors of the war contractor.

(d) In case of an overstatement by any war contractor of the amount due on his termination claim or claims in connection with any interim financing under this Act, such contractor shall pay to the United States, as a penalty, an amount equal to 6 per centum of the amount of the overstatement, but the Director may suspend or modify any such penalty if in his opinion the imposition thereof would be inequitable. Any penalty may be deducted from any amounts due the war contractor upon such termination claim or claims, or otherwise, or may be collected from the war contractor by suit. The obligation to pay any penalty imposed and to repay any interim financing made or assumed by the United States under this Act shall constitute a debt due to the United States within the meaning of Revised Statutes, section 3466 (31 U.S.C., sec. 191).

(e) Any contracting agency may allow any advance payments, previously made or authorized by it in connection with the performance of a war contract, to be used for payments and expenses related to the termination settlement of such contract, upon such terms and conditions as it deems necessary or appropriate to protect the interest of the Government.

(f) No interim financing shall be made by any contracting agency under this Act unless the terms of such financing provide for the liquidation by the war contractor of all loans, discounts, advance payments, or partial payments thereunder not later than the time of final payment of the amount due on the settlement of the termination claim or claims of the war contractor involved or such time thereafter as the contracting agency deems necessary for the liquidation of such interim financing in an orderly manner.

(g) Any contracting agency may settle, upon such terms and conditions as it deems proper, any claim or obligation due by or to the Government arising from or related to any interim financing made, acquired, or authorized by it. Any interim financing made, acquired, or authorized by any contracting agency before the effective date of this Act shall be valid to the extent it would be authorized under the provisions of this Act if made after its effective date.

SEC. 9. (a) Any contracting agency may make advance or partial payments to any war contractor on account of any termination claim or claims, and may authorize, approve, or ratify any such advance or partial payments by any war contractor to his subcontractors, upon such conditions as it deems necessary to insure compliance with the provisions of subsection (b) of this section. Each contracting agency shall make final payments from time to time on partial settlements or on settlements fixing a minimum amount due before complete settlement, or as tentative payments before any settlement of the claim or claims.

(b) Where any such advance or partial payment is made to any war contractor by any contracting agency or by another war contractor under this section, except a final payment on a partial settlement, any amount in excess of the

amount finally determined to be due on the termination claim shall be treated as a loan from the Government to the war contractor receiving it, and shall be payable upon demand together with a penalty computed at the rate of 6 per centum per annum, for the period from the date such excess advance or partial payment is received to the date on which such excess is repaid or extinguished. Where the advance or partial payment was made by a war contractor and authorized, approved, or ratified by any contracting agency, the war contractor making it shall not be liable for any such excess payment in the absence of fraud on his part and shall receive payment or credit from the Government for the amount of such excess payment.

SEC. 10. (a) Any contracting agency is authorized—

(1) to enter into contracts with any Federal Reserve bank, or other public or private financing institution, guaranteeing such financing institution against loss of principal or interest on loans, discounts, or advances or on commitments in connection therewith, which such financing institution may make to any war contractor or to any person who is or has been engaged in performing any operation deemed by such contracting agency to be connected with or related to war production, for the purpose of financing such war contractor or other person in connection with or in contemplation of the termination of one or more such war contracts or operations; and

(2) to make, enter into contracts to make, or to participate with any Government agency, any Federal Reserve bank or public or private financing institution in making loans, discounts, or advances, or commitments in connection therewith, for the purpose of financing any such war contractor or other person in connection with or in contemplation of the termination of such war contracts or operations.

(b) Any such loan, discount, advance, guaranty, or commitment in connection therewith may be secured by assignment of, or covenants to assign, some or all of the rights of such war contractor or other person in connection with the termination of such war contracts or operations, or in such other manner as the contracting agency may prescribe.

(c) Subject to such regulations as the Board of Governors of the Federal Reserve System may prescribe with the approval of the Director, any Federal Reserve bank is authorized to act, on behalf of the contracting agencies, as fiscal agent of the United States in carrying out the purposes of this Act.

(d) This section shall not limit or affect any authority of any contracting agency, under any other statute, to make loans, discounts, or advances, or commitments in connection therewith or guaranties thereof.

#### ADVANCE NOTICE

SEC. 11. (a) In order to facilitate the efficient use of materials, manpower, and facilities for war and civilian purposes, each contracting agency—

(1) shall provide its prime contractors with notice of termination of their prime contracts as far in advance of

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the cessation of work thereunder as is feasible and consistent with the national security without permitting unneeded production or performance;

(2) shall establish procedures whereby prime contractors shall provide affected subcontractors with immediate notice of termination; and

(3) shall permit the continuation of some or all of the work under a terminated prime contract whenever the agency deems that such continuation will benefit the Government or is necessary to avoid substantial injury to the plant or property.

(b) Whenever a contracting agency hereafter directs a prime contractor to cease or suspend all or a substantial part of the work under a prime contract, without terminating the contract, then, unless the contract provides otherwise, (1) the contracting agency shall compensate the contractor for reasonable costs and expenses resulting from such cessation or suspension, and (2) if the cessation or suspension extends for thirty days or more, the contractor may elect to treat it as a termination by delivering written notice of his election so to do to the contracting agency, at any time before the contracting agency directs the prime contractor to resume work under the contract.

(c) The Director shall have no authority under this Act to regulate or control the classes of contracts to be terminated by the contracting agencies.

### REMOVAL AND STORAGE OF MATERIALS

SEC. 12. (a) It is the policy of the Government, upon the termination of any war contract, to assure the expeditious removal from the plant of the war contractor of the termination inventory not to be retained or sold by the war contractor.

(b) Any war contractor may submit to the contracting agency concerned or to any other Government agency designated by the Director, one or more statements showing the materials which such war contractor claims to be termination inventory under one or more war contracts and desires to have removed by the Government. Such statements shall be prepared in such form and detail, shall be submitted in such manner, through the prime contractor or otherwise, and shall be supported by such certificates or other data, as may be prescribed under this Act.

(c) Within sixty days after the submission of any such statement by a war contractor, or such shorter period as may be prescribed under this Act, or within such longer period as the war contractor may agree, the Government agency concerned (1) shall arrange, upon such terms and conditions as may be agreed, for the storage by the war contractor on his own premises or elsewhere of all such claimed termination inventory which the war contractor does not retain or dispose of, except any part which may be determined not to be allocable to the terminated war contract or contracts, or (2) shall remove from the plant or plants of the war contractor all of such claimed termination inventory not retained, disposed of, or stored by the war contractor or deter-

mined not to be allocable to the terminated war contract or contracts.

(d) Upon the failure of the Government so to arrange for storage by the war contractor or to remove any termination inventory within the period specified under subsection (c) of this section, the war contractor, subject to regulations prescribed under this Act, may remove some or all of such termination inventory from his plant or plants and may store it on his own premises or elsewhere for the account and at the risk and expense of the Government, using reasonable care for its transportation and preservation. If any war contractor intends so to remove any claimed termination inventory, he shall deliver to the Government agency concerned written notice of the date fixed for removal and a statement showing the quantities and condition of the materials so to be removed, certified on behalf of the war contractor to have been prepared in accordance with a concurrent physical inventory of such materials. Such notice and statement shall be delivered at least twenty days in advance of the date fixed for removal and may be delivered before or after the expiration of the period specified under subsection (c) of this section. If the Government agency fails to check such materials, at or before the time of their removal by the war contractor, a certificate of the war contractor specifying the materials shown on such statement which were so removed, and filed with the Government agency concerned within thirty days after the date fixed for removal, shall constitute prima facie evidence against the United States as to the quantities and condition of the materials so removed, and the fact of their removal.

(e) Notwithstanding any other provisions of law, but subject to subsection (h) of this section, the contracting agency concerned or the Director, or any Government agency designated by him, on behalf of the United States, may, by the exercise of any contract rights or otherwise, acquire and take possession of any termination inventory of any war contractor, and any materials removed by the Government or stored for its account under subsections (c) and (d) of this section, whether or not such materials are finally determined not to constitute termination inventory. With respect to any such materials, the Government shall be liable to any war contractor concerned only for their return to such war contractor or for their disposal value at the time of their removal or for the proceeds realized by the Government from their disposal, at the election of the Government agency concerned, unless the Government agency and the war contractor agree or have agreed on a different basis. Any amount so paid or payable to a war contractor for materials allocable to a terminated war contract shall be credited against the termination claim under such contract but shall not otherwise affect the amount due on the claim, unless the Government agency concerned and the war contractor agree or have agreed otherwise. Any materials to which the Director takes title under this section shall be delivered for disposal to any appropriate Government agency authorized to make such disposal.

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(f) No contracting agency shall postpone or delay any termination settlement beyond the period specified in subsection (c) of this section for the purpose of awaiting disposal by the war contractor or the Government of any termination inventory reported in accordance with subsection (b) of this section.

(g) Whenever any war contractor no longer requires, for the performance of any war contract, any Government-owned machinery, tools, or equipment installed in his plant for the performance of one or more war contracts, the Government agency concerned, upon written demand by the war contractor, and within sixty days after such demand or such other period as may be prescribed under this Act, and upon such conditions as may be so prescribed, shall remove or provide for the removal of such machinery, tools, or equipment from such plant, unless the Government agency concerned and the war contractor, by facilities contract or otherwise, have made or make other provisions for the retention, storage, maintenance, or disposition of such machinery, tools or equipment. The Government agency concerned may waive or release on behalf of the United States any obligation of the war contractor with respect to such machinery, tools, or equipment upon such terms and conditions as the agency deems appropriate. Upon the failure of the Government so to remove or provide for removal of any such machinery, tools, or equipment, the war contractor, subject to regulations prescribed under this Act, may remove all or part of such machinery, tools, or equipment from his plant and may store it on his own premises or elsewhere, for the account and at the risk and expense of the Government, using reasonable care for its transportation and preservation.

(h) Nothing in this Act shall limit or affect the authority of the War Department, Navy Department, or Maritime Commission, respectively, to take over any termination inventories and to retain them for their use for any purpose or to dispose of such termination inventories for the purpose of war production, or to authorize any war contractor to retain or dispose of such termination inventories for the purpose of war production.

(i) Nothing in this section shall be construed to prevent the removal and storage of any termination inventory by any war contractor, at his own risk, at any time after termination of any war contract to which it is allocable.

### APPEAL

SEC. 13. (a) Whenever the contracting agency responsible for settling any termination claim has not settled the claim by agreement or has so settled only a part of the claim, (1) the contracting agency at any time may determine the amount due on such claim or such unsettled part, and prepare written findings indicating the basis of the determination, and deliver a copy of such findings to the war contractor, or (2) if the termination claim has been submitted in the manner and substantially the form prescribed under this Act, the contracting agency, upon written demand by the war contractor for such findings, shall determine the amount due on the claim or unsettled part and prepare and deliver such findings to the

war contractor within ninety days after the receipt by the agency of such demand. In preparing such findings, the contracting agency may require the war contractor to furnish such information and to submit to such audits as may be reasonably necessary for that purpose. Within thirty days after the delivery of any such findings, the contracting agency shall pay to the war contractor at least 90 per centum of the amount thereby determined to be due, after deducting the amount of any outstanding interim financing applicable thereto.

(b) Whenever any war contractor is aggrieved by the findings of a contracting agency on his claim or part thereof or by its failure to make such findings in accordance with subsection (a) of this section, he may, at his election—

(1) appeal to the Appeal Board in accordance with subsection (d) of this section; or

(2) bring suit against the United States for such claim or such part thereof, in the Court of Claims or in a United States district court, in accordance with subsection (20) of section 24 of the Judicial Code (28 U. S. C. 41 (20)), except that, if the contracting agency is the Reconstruction Finance Corporation, or any corporation organized pursuant to the Reconstruction Finance Corporation Act (47 Stat. 5), as amended, or any corporation owned or controlled by the United States, the suit shall be brought against such corporation in any court of competent jurisdiction in accordance with existing law.

(c) Any proceeding under subsection (b) of this section shall be governed by the following conditions:

(1) When any contracting agency provides a procedure within the agency for protest against such findings or for other appeal therefrom by the war contractor, the war contractor, before proceeding under subsection (b) of this section, (i) in his discretion may resort to such procedure within the time specified in his contract or, if no time is specified, within thirty days after the delivery to him of the findings; and (ii) shall resort to such procedure for protest or other appeal to the extent required by the Director, but failure of the contracting agency to act on any such required protest or appeal within thirty days shall operate as a refusal by the agency to modify its findings. Any revision of the findings by the contracting agency, upon protest or appeal within the agency, shall be treated as the findings of the agency for the purpose of appeal or suit under subsection (b) of this section. Notwithstanding any contrary provision in any war contract, no war contractor shall be required to protest or appeal from such findings within the contracting agency except in accordance with this paragraph.

(2) A war contractor may initiate proceedings in accordance with subsection (b) of this section (i) within ninety days after delivery to him of the findings by the contracting agency, or (ii) in case of protests or appeal within the agency, within ninety days after the determination of such protest or appeal, or (iii) in case of failure to deliver such findings, within one year after his demand therefor. If he does not initiate such proceedings within the time specified, he shall be precluded thereafter from initiating any proceedings in

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accordance with subsection (b) of this section, and the findings of the contracting agency shall be final and conclusive, or if no findings were made, he shall be deemed to have waived such termination claim.

(3) Notwithstanding any contrary provision in any war contract, the Appeal Board or court shall not be bound by the findings of the contracting agency, but shall treat such findings as prima facie correct, and the burden shall be on the war contractor to establish that the amount due on his claim or part thereof exceeds the amount allowed by the findings of the contracting agency. Whenever the Appeal Board or court finds that the war contractor failed to negotiate in good faith with the contracting agency for the settlement of his claim or part thereof before appeal or suit thereon, or failed to furnish to the agency any information reasonably requested by it regarding his termination claim or part thereof, or failed to prosecute diligently any protest or appeal required to be taken under subsection (c) (1) (ii) of this section, the Appeal Board or court (i) may refuse to receive in evidence any information not submitted to the contracting agency; (ii) may deny interest on the claim or part thereof for such period as it deems proper; or (iii) may remand the case to the contracting agency for further proceedings upon such terms as the Appeal Board or court may prescribe. Unless the case is remanded, the Appeal Board or court shall enter the appropriate award or judgment on the basis of the law and facts, and may increase or decrease the amount allowed by the findings of the contracting agency.

(4) Any such proceedings shall not affect the authority of the contracting agency concerned to make a settlement of the termination claim, or any part thereof, by agreement with the war contractor at any time before such proceedings are concluded.

(d) (1) The Director shall appoint an Appeal Board, composed of such number of members as he deems necessary from time to time to hear appeals under this section. The members of the Appeal Board shall be qualified and experienced attorneys, engineers, accountants, or persons possessing sufficient business experience or professional skill. He shall, without regard to the provisions of the civil-service laws and the Classification Act of 1923, appoint and fix the compensation and term of office of the members of the Appeal Board: *Provided*, That no member shall receive compensation at a rate in excess of \$10,000 per annum nor be appointed for a term longer than two years.

(2) Panels of one or more members may act for the Appeal Board and shall sit from time to time in localities throughout the country, reasonably convenient for war contractors having proceedings before them. A panel of one member of the Appeal Board may hear any appeal whenever (i) the amount in controversy in the appeal is \$25,000 or less; or (ii) the amount in controversy exceeds \$25,000, but the war contractor taking the appeal fails to demand a panel of three members at the time of filing his appeal. If the war contractor is aggrieved by the decision of the Appeal Board or panel (other than an order remanding the case to the contracting agency under subsection (c) (3) (iii) of this section), then

within ninety days after such decision he may bring suit on the claim or unsettled part thereof in accordance with subsection (b) (2) of this section. Such suit shall proceed as if no appeal had been taken under subsection (b) of this section. All costs of such suit shall be borne by the war contractor unless the court awards such contractor an amount in excess of that allowed by the Appeal Board or panel. Upon failure of the war contractor so to sue within such period, the decision of the Appeal Board or panel shall be final and conclusive.

(3) The Director or, if authorized by him, the Appeal Board shall prescribe the practice and procedure to govern proceedings for the Appeal Board. The Appeal Board or any panel thereof shall have power to administer oaths to witnesses and to compel by subpoena the attendance of witnesses, and the production of books, papers, documents, and other records. All provisions of law (including penalties and provisions relating to self-incrimination) applicable with respect to subpoenas issued under the Federal Trade Commission Act shall be applicable with respect to subpoenas issued by the Appeal Board insofar as such provisions are not inconsistent with the provisions of this Act.

(e) The contracting agency responsible for settling any claim and the war contractor asserting the claim, by agreement, may submit all or any part of the termination claim to arbitration, without regard to the amount in dispute. Such arbitration proceedings shall be governed by the provisions of the United States Arbitration Act to the same extent as if authorized by an effective agreement in writing between the Government and the war contractor. Any such arbitration award shall be final and conclusive upon the United States to the same extent as a settlement under subsection (c) of section 6, but shall not be subject to approval by any settlement review board.

(f) Whenever any dispute exists between any war contractor and a subcontractor regarding any termination claim, either of them, by agreement with the other, may submit the dispute—

(1) to the Appeal Board in accordance with subsection (d) of this section;

(2) to a contracting agency for mediation or arbitration whenever authorized by the agency or required by the Director.

Any award or decision in such proceedings shall be final and conclusive as to the parties so submitting any such dispute and shall not be questioned by the United States in settling any related claim, in the absence of fraud or collusion.

### COURT OF CLAIMS

SEC. 14. (a) For the purpose of expediting the adjudication of termination claims, the Court of Claims is authorized to appoint not more than ten auditors and not more than twenty commissioners in addition to those provided for by the Act of February 24, 1925 (ch. 301, 43 Stat. 964), as amended by the Act of June 23, 1930 (ch. 573, 46 Stat. 799), and the provisions of said Act shall apply to such additional commissioners in all respects as if they had been appointed

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thereunder without limitation as to nature of duties which they may be called upon to perform.

(b) The Court of Claims, on motion of either of the parties, or on its own motion, may summon any and all persons with legal capacity to be sued to appear as a party or parties in any suit or proceeding of any nature whatsoever pending in said court to assert and defend their interests, if any, in such suits or proceedings, within such period of time prior to judgment as the Court of Claims shall prescribe. If the name and address of any such person is known or can be ascertained by reasonable diligence, and if he resides within the jurisdiction of the United States, he shall be summoned to appear by personal service; but if any such person resides outside of the jurisdiction of the United States, or is unknown, or if for any other good and sufficient reason appearing to the court personal service cannot be had, he may be summoned by publication, under such rules as the court may adopt, together with a copy of the summons mailed by registered mail to such person's last known address. The Court of Claims may, upon motion of the Attorney General, in any suit or proceeding where there may be any number of persons having possible interests therein, notify such persons to appear to assert and defend such interests. Upon failure so to appear, any and all claims or interests in claims of any such person against the United States, in respect of the subject matter of such suit or proceeding, shall forever be barred and the court shall have jurisdiction to enter judgment pro confesso upon any claim or contingent claim asserted on behalf of the United States against any person who, having been duly served with summons, fails to respond thereto, to the same extent and with like effect as if such person had appeared and had admitted the truth of all allegations made on behalf of the United States. Upon appearance by any person pursuant to any such summons or notice, the case as to such person shall, for all purposes, be treated as if an independent proceeding had been instituted by such person pursuant to section 145 of the Judicial Code, as amended, and as if such independent proceeding had then been consolidated, for purposes of trial and determination, with the case in respect of which the summons or notice was issued, except that the United States shall not be heard upon any counterclaims, claims for damages or other demands whatsoever against such person, other than claims and contingent claims for the recovery of money hereafter paid by the United States in respect of the transaction or matter which constitutes the subject matter of such case, unless and until such person shall assert therein a claim, or an interest in a claim, against the United States, and the Court of Claims shall have jurisdiction to adjudicate, as between any and all adverse claimants, their respective several interests in any matter in suit and to award several judgments in accordance therewith.

(c) The jurisdiction of the Court of Claims shall not be affected by this Act except to the extent necessary to give effect to this Act, and no person shall recover judgment on any claim, or on any interest in any claim, in said court which such person would not have had a right to assert in said court if this section had not been enacted.

### PERSONAL FINANCIAL LIABILITY

SEC. 15. (a) Whenever any payment is made from Government funds to any war contractor or other person as an advance, partial or final payment on any termination claim, or pursuant to any loan, guaranty, or agreement for the purchase of any loan, or any commitment in connection therewith, entered into by the Government, no officer or other Government agent authorizing or approving such payment or settlement, or certifying the voucher for such payment, or making the payment in accordance with a duly certified voucher, shall be personally liable for such payment, in the absence of fraud on his part. In settling the accounts of any disbursing officer the General Accounting Office shall allow any such disbursements made by him notwithstanding any other provisions of law.

(b) For the purpose of making termination settlements or interim financing any Government agency is authorized to rely upon such certificates of war contractors as it deems proper and to permit war contractors and other persons to rely upon such certificates without financial liability in the absence of fraud on their part.

### THE GENERAL ACCOUNTING OFFICE

SEC. 16. (a) Any other provision of law notwithstanding, the function of the General Accounting Office with respect to any termination settlement made, authorized, ratified, or approved by a contracting agency shall be confined to determining, after final settlement, (1) whether the settlement payments to the war contractor were made in accordance with the settlement, and (2) whether the records transmitted to it, or other information, warrant a reasonable belief that the settlement was induced by fraud. For this purpose the General Accounting Office shall have the authority to examine any records maintained by any contracting agency or by any war contractor relating to any termination settlement.

(b) Whenever the Comptroller General is convinced that any settlement was induced by fraud, he shall so certify, together with all the facts relating thereto, to the Department of Justice, to the Director, and to the contracting agency concerned. Upon receipt of such certificate (1) the Department of Justice shall make an investigation to determine whether such settlement was induced by fraud, and (2) until the Department of Justice notifies the contracting agency that in its opinion the facts do not support the belief that the settlement was induced by fraud, the contracting agency, by set-off or otherwise, may withhold, from amounts owing to the war contractor by the United States under such settlement or otherwise, the amount of the settlement, or the portion thereof, which, in the opinion of the Comptroller General as stated in his certificate, was affected by the fraud. In any such case the Department of Justice shall take such action as it deems appropriate to recover payments made to such war contractor. The General Accounting Office shall not suspend credit to any disbursing officer on any disbursements made by him under such settlement in the absence of fraud on his part.

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(c) The Comptroller General may investigate the settlements completed by each contracting agency for the purpose of reporting to the Congress from time to time on—

(1) whether the settlement methods and procedures employed by such agency are of a kind and type designed to result in expeditious and fair settlements in accordance with and subject to the provisions of this Act and the orders and regulations of the Director;

(2) whether such methods and procedures are followed by such agency with care and efficiency; and

(3) whether such methods and procedures adequately protect the interest of the Government.

If in any such report the Comptroller General shall find that the settlement methods and procedures fail to meet the foregoing standards, he shall make suggestions and recommendations to such agency for the improvement of such methods and procedures and to the Congress for any additional legislation needed to carry out the policies of this Act. At least thirty days before filing any such report with the Congress, the Comptroller General shall deliver a copy thereof to the agency concerned and the Director, shall forward to the Congress together with such report any comments of such agency with respect thereto.

(d) The jurisdiction of the Comptroller General of the United States shall not be affected by this Act except to the extent necessary to give effect to the specific provisions thereof.

### DEFECTIVE, INFORMAL, AND QUASI CONTRACTS

SEC. 17. (a) Where any person has arranged to furnish or furnished to a contracting agency or to a war contractor any materials, services, or facilities related to the prosecution of the war, without a formal contract, relying in good faith upon the apparent authority of an officer or agent of a contracting agency, written or oral instructions, or any other request to proceed from a contracting agency, the contracting agency shall pay such person fair compensation therefor.

(b) Whenever any formal or technical defect or omission in any prime contract, or in any grant of authority to an officer or agent of a contracting agency who ordered any materials, services, and facilities might invalidate the contract or commitment, the contracting agency (1) shall not take advantage of such defect or omission; (2) shall amend, confirm, or ratify such contract or commitment without consideration in order to cure such defect or omission; and (3) shall make a fair settlement of any obligation thereby created or incurred by such agency, whether expressed or implied, in fact or in law, or in the nature of an implied or quasi contract.

(c) Where a contracting agency fails to settle by agreement any claim asserted under this section, the dispute shall be subject to the provisions of section 13 of this Act.

(d) The Director shall require each contracting agency to formalize all such obligations and commitments within such period as the Director deems appropriate.

### RECORDS, FORMS, AND REPORTS

SEC. 18. (a) The Director shall establish policies for such supervision and review within the contracting agencies of termination settlements and interim financing as he deems necessary and appropriate to prevent and detect fraud and to assure uniformity in administration and to provide for expeditious settlements. For this purpose he shall prescribe (1) such records to be prepared by the contracting agencies and by war contractors as he deems necessary in connection with such settlements and interim financing; and (2) the records in connection therewith to be transmitted to the General Accounting Office. He shall seek to reduce the amount of record keeping, reporting, and accounting in connection with the settlement of termination claims and interim financing to the minimum compatible with the reasonable protection of the public interest. Each contracting agency shall prescribe forms for use by war contractors in connection with termination settlements and interim financing to the extent it deems necessary and feasible.

(b) The Director shall require the Government agencies performing functions under this Act to prepare such information and reports regarding terminations of war contracts, settlements of termination claims, and interim financing, as he deems necessary to assist him in appraising their operations or to assist him or other Government agencies in performing their functions under this Act, and may prescribe the terms and conditions upon which such information and reports shall be made available to other Government agencies. The Director may require any Government agency to furnish such information under its control as he deems necessary for the performance of his functions under this Act, but any such agency, in its discretion, may furnish any such information deemed by it to affect the national security only to the Director himself.

(c) The Director, by regulation, shall provide for making available to any interested Government agency such advance notice and other information on cut-backs in war production resulting from terminations or failures to renew or extend war contracts, as he deems necessary and appropriate.

(d) The Director shall make such investigations as he deems necessary or desirable in connection with termination settlements and interim financing. For this purpose he may utilize the facilities of any existing agencies and if he determines that the facilities of existing agencies are inadequate, he may establish a unit in the Office of Contract Settlement to supplement and facilitate the work of existing agencies. He shall report to the Department of Justice any information received by him indicating any fraudulent practices, for appropriate action.

(e) Whenever any contracting agency or the Director believes that any settlement was induced by fraud, the agency or Director shall report the facts to the Department of Justice. Thereupon, (1) the Department of Justice shall make an investigation to determine whether such settlement was induced by fraud, and (2) until the Department of Justice notifies the contracting agency that in its opinion the facts do not support the belief that the settlement was induced

by fraud, the contracting agency, by set-off or otherwise, may withhold, from amounts owing to the war contractor by the United States under such settlement or otherwise, the amount of the settlement, or the portion thereof, which, in its opinion, was affected by the fraud. In any such case the Department of Justice shall take such action as it deems appropriate to recover payments made to such war contractor.

## PRESERVATION OF RECORDS; PROSECUTION OF FRAUD

SEC. 19. (a) It shall be unlawful for any person willfully to secrete, mutilate, obliterate, or destroy, or cause to be secreted, mutilated, obliterated, or destroyed—

(i) any records of a war contractor relating to the negotiation, award, performance, payment, interim financing, cancellation or other termination, or settlement of a war contract of \$25,000 or more; or

(ii) any records of a war contractor and any purchaser relating to any disposition of termination inventory in which the consideration received by any war contractor or any Government agency is \$5,000 or more,

until (1) five years after such disposition of termination inventory by such war contractor or Government agency, or (2) five years after the final settlement of such war contract, or (3) five years after the termination of hostilities in the present war as proclaimed by the President or by a concurrent resolution of the two Houses of Congress, whichever applicable period is longer.

As used in this subsection, the term "records" includes, but is not limited to, books, ledgers, checks and check stubs, pay-roll data, vouchers, memoranda, correspondence, inspection reports and certificates. Any corporation violating any provision of this subsection shall be fined not more than \$50,000 and any natural person violating any provision of this subsection shall be fined not more than \$10,000, or imprisoned for not more than five years, or both: *Provided, however,* That the Director, by regulation, may authorize the destruction of such records upon such terms and conditions as he deems appropriate, which may include the making and retaining of photographs or microphotographs. Photographs or microphotographs of any records made in compliance with such regulations of the Director shall have the same force and effect as the originals thereof would have and shall be treated as originals for the purpose of admissibility in evidence.

(b) The first section of the Act of August 24, 1942 (56 Stat. 747; title 18, U. S. C., Supp. II, sec. 590a), is amended to read as follows:

"The running of any existing statute of limitations applicable to any offense against the laws of the United States (1) involving defrauding or attempts to defraud the United States or any agency thereof whether by conspiracy or not, and in any manner, or (2) committed in connection with the negotiation, procurement, award, performance, payment for, interim financing, cancellation or other termination or settlement, of any contract, subcontract, or purchase order which is connected with or related to the prosecution of the present war, or with any disposition of termination inventory by

any war contractor or Government agency, shall be suspended until three years after the termination of hostilities in the present war as proclaimed by the President or by a concurrent resolution of the two Houses of Congress. This section shall apply to acts, offenses, or transactions where the existing statute of limitations has not yet fully run, but it shall not apply to acts, offenses, or transactions which are already barred by provisions of existing law."

(c) (1) Every person who makes or causes to be made, or presents or causes to be presented to any officer, agent, or employee of any Government agency any claim, bill, receipt, voucher, statement, account, certificate, affidavit, or deposition, knowing the same to be false, fraudulent, or fictitious or knowing the same to contain or to be based on any false, fraudulent, or fictitious statement or entry, or who shall cover up or conceal any material fact, or who shall use or engage in any other fraudulent trick, scheme, or device, for the purpose of securing or obtaining, or aiding to secure or obtain, for any person any benefit, payment, compensation, allowance, loan, advance, or emolument from the United States or any Government agency in connection with the termination, cancellation, settlement, payment, negotiation, renegotiation, performance, procurement, or award of a contract with the United States or with any other person, and every person who enters into an agreement, combination, or conspiracy so to do, (1) shall pay to the United States an amount equal to 25 per centum of any amount thereby sought to be wrongfully secured or obtained but not actually received, and (2) shall forfeit and refund any such benefit, payment, compensation, allowance, loan, advance, and emolument received as a result thereof and (3) shall in addition pay to the United States the sum of \$2,000 for each such act, and double the amount of any damage which the United States may have sustained by reason thereof, together with the costs of suit.

(2) The several district courts of the United States, the District of Columbia, the several district courts of the Territories of the United States, within whose jurisdictional limits the person, or persons, doing or committing such act, or any one of them, resides or shall be found, shall, wheresoever such act may have been done or committed, have full power and jurisdiction to hear, try, and determine such suit, and such person or persons as are not inhabitants of or found within the district in which suit is brought may be brought in by order of the court to be served personally or by publication or in such other reasonable manner as the court may direct.

(d) The provisions of section 35-A of the Criminal Code (18 U. S. C., sec. 80) shall apply to any statement, representation, bill, receipt, voucher, roll, account, claim, certificate, affidavit, or deposition made or used or caused to be made or used for any purpose under this Act or under any regulations pursuant to this Act.

(e) It shall be unlawful for any person employed in any Government agency, including commissioned officers assigned to duty in such agency, during the period such person is engaged in such employment or service, to prosecute, or to



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act as counsel, attorney, or agent for prosecuting, any claim against the United States, or for any such person within two years after the time when such employment or service has ceased, to prosecute, or to act as counsel, attorney, or agent for prosecuting, any claim against the United States involving any subject matter directly connected with which such person was so employed or performed duty. Any person violating any provision of this subsection shall be fined not more than \$10,000 or imprisoned for not more than one year, or both.

### GENERAL PROVISIONS

SEC. 20. (a) Each contracting agency shall have authority, notwithstanding any provisions of law other than contained in this Act, (1) to make any contract necessary and appropriate to carry out the provisions of this Act; (2) to amend by agreement any existing contract, either before or after notice of its termination, on such terms and to such extent as it deems necessary and appropriate to carry out the provisions of this Act; and (3) in settling any termination claim, to agree to assume, or indemnify the war contractor against, any claims by any person in connection with such termination claims or settlement. This subsection shall not limit or affect in any way any authority of any contracting agency under the First War Powers Act, 1941, or under any other statute.

(b) Any contracting agency may prescribe the amount and kind of evidence required to identify any person as a war contractor, or any contract, agreement, or purchase order as a war contract for any of the purposes of this Act. Any determination so made that any person is a war contractor, or that any contract, agreement, or purchase order is a war contract, shall be final and conclusive for any of the purposes of this Act.

(c) There are hereby authorized to be appropriated such sums as may be necessary for administering the provisions of this Act.

(d) All policies and procedures relating to termination of war contracts, termination settlements, and interim financing prescribed by the Director of War Mobilization or any contracting agency, in effect upon the effective date of this Act, and not inconsistent with this Act, shall remain in full force and effect unless and until superseded by the Director in accordance with this Act, or by regulations of the contracting agency not inconsistent with this Act or the policies prescribed by the Director.

(e) Nothing in this Act shall be deemed to impair or modify any war contract or any term or provision of any war contract or any assignment of any claim under a war contract, without the consent of the parties thereto, if the war contract, or the term, provision, or assignment thereof, is otherwise valid.

(f) Any contracting agency may authorize or direct its officers and employees, as a part of their official duties, to advise, aid, and assist war contractors in preparing and presenting termination claims, in obtaining interim financing, and in related matters, to such extent as it deems desirable.

Such advice, aid, or assistance shall not constitute a violation of section 109 of the Criminal Code (18 U. S. C. 198) or of any other law, provided the officer or employee does not receive therefor benefit or compensation of any kind, directly or indirectly, from any war contractor.

(g) The Smaller War Plants Corporation is hereby directed—

(1) to disseminate information among small business concerns with respect to interim financing, termination settlements, removal and storage of termination inventories pursuant to the provisions of this Act and the regulations of the Director; and

(2) to assist small business concerns in connection with the securing of interim financing and the preparation of applications for such interim financing, the effecting of termination settlements, and the removal and storage of termination inventories, and to make interim loans and guaranties, in order to assure that small business concerns receive fair and equitable treatment from prime contractors and intermediate subcontractors in connection with the termination of war contracts.

### OTHER FUNCTIONS OF THE DIRECTOR

SEC. 21. In addition to his other functions under this Act, the Director shall—

(a) promote the training of personnel for termination settlement and interim financing by contracting agencies, war contractors, and financing institutions;

(b) collaborate with the Smaller War Plants Corporation in protecting the interests of smaller war contractors in obtaining fair and expeditious termination settlements and interim financing;

(c) promote decentralization of the administration of termination settlements and interim financing by fostering delegation of authority within contracting agencies and to war contractors, to the extent he deems necessary and feasible; and

(d) consult with war contractors through advisory committees or such other methods as he deems appropriate.

### USE OF APPROPRIATED FUNDS

SEC. 22. Any contracting agency is authorized—

(a) to use for interim financing, the payment of claims, and for any other purposes authorized in this Act any funds which have heretofore been appropriated or allocated or which may hereafter be appropriated or allocated to it, or which are or may become available to it, for such purposes or for the purposes of war production or war procurement;

(b) to use any such funds appropriated, allocated, or available to it for expenditures for or in behalf of any other contracting agency for the purposes authorized in this Act; and

(c) to determine by agreement, joint estimate, or any other method authorized by the Director, the part of any expenditure made pursuant to subsection (b) hereof to be

paid by each contracting agency concerned and to make transfers of funds between such contracting agencies accordingly. Transfers of funds between appropriations carried upon the books of the Treasury shall be made by the Secretary of the Treasury in accordance with joint requests of the contracting agencies involved.

## DELEGATION OF AUTHORITY

Sec. 23. (a) The Director may delegate any authority and discretion conferred upon him by this Act to any Deputy Director, and may delegate such authority and discretion, upon such terms and conditions as he may prescribe, to the head of any Government agency to the extent necessary to the handling and solution of problems peculiar to that agency.

(b) The head of any Government agency may delegate any authority and discretion conferred upon him or his agency by or pursuant to this Act to any officer, agent, or employee of such agency or to any other Government agency, and may authorize successive redelegations of such authority and discretion.

(c) Any two or more Government agencies may exercise jointly any authority and discretion conferred upon each of them individually by or pursuant to this Act.

(d) Nothing in this Act shall prevent the Director from exercising any authority conferred upon him by any other statute.

## APPLICABILITY

Sec. 24. (a) This Act shall become effective twenty days after the date of its enactment. With the exception of the provisions of paragraphs (b), (c), (d), and (e) of section 12, and of sections 6, 7, 8, 9, 10, and 13, this Act shall be applicable in the case of any terminated war contract which has been finally settled at or before the effective date of this Act.

(b) Nothing in this Act shall limit or affect any authority conferred by the Act of March 11, 1941 (55 Stat. 31), as amended, or Acts supplemental thereto.

Sec. 25. Subject to policies prescribed by the Director, any contracting agency may exempt from some or all of the provisions of this Act (a) any war contract made or to be performed outside the continental limits of the United States or in Alaska, or (b) any termination inventory situated outside of the continental limits of the United States or in Alaska, or (c) any modification of a war contract pursuant to its terms for the purpose of changing plans or specifications applicable to the work without substantially reducing its extent.

## SEPARABILITY OF PROVISIONS

Sec. 26. If any provision of this Act, or the application of such provision to any person or circumstance, is held invalid, the remainder of this Act or the application of such provision to persons or circumstances other than those as to which it is held invalid, shall not be affected thereby.

## SHORT TITLE

SEC. 27. This Act may be cited as the "Contract Settlement Act of 1944".

Approved July 1, 1944.

## 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

Amended June 30, 1944

GENERAL LICENSE NO. 32, 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) A general license is hereby granted authorizing remittances by any individual through any domestic bank to any individual who is a national of a blocked country and who is within any foreign country, and any domestic bank is authorized to effect such remittances, provided the following terms and conditions are complied with:

"(a) Such remittances are made only for the necessary living expenses of the payee and his household and do not exceed \$500 in any one calendar month to any one household; *provided, however,* that if the payee is within Portugal, Spain, Sweden or Switzerland and such payee is a national of any blocked country other than Portugal, Spain, Sweden or Switzerland, the total of all remittances effected in any calendar month under this general license may not exceed \$100 to such payee and his household, except that additional sums not exceeding \$25 in any one calendar month may be remitted for each member of such payee's household in addition to the payee, provided that in no case shall a sum in excess of \$200 per calendar month be remitted to any such payee and his household;"

(b) Such remittances are not made from a blocked account other than from an account in a banking institution within the United States in the name of, or in which the beneficial interest is held by, the payee or members of his household;

\* 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.

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(c) If the payee is within any blocked country, the remittance may be effected only:

(i) 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 such country; or

(ii) By the acquisition of foreign exchange from a person in the United States having a license specifically authorizing the sale of such exchange.

(d) If the payee is within any foreign country other than a blocked country the remittance may be effected in the same manner that such remittance would be effected if the payee were not a national of a blocked country.

(2) 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) Domestic banks through which any such remittances originate shall execute promptly Section A of Form TFR-132 in triplicate with respect to each such remittance. When so executed, such copies of Form TFR-132 shall be forwarded promptly to the domestic bank ultimately transmitting abroad (by cable or otherwise) the payment instructions for such remittance and the latter bank shall, upon the receipt thereof, execute Section B of such copies of Form TFR-132 and promptly file such executed report in triplicate 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) As used in this general license the term "household" shall mean:

- (a) those individuals sharing a common dwelling as a family; or
- (b) any individual not sharing a common dwelling with others as a family.

HERBERT E. GASTON,

Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control  
Amended June 30, 1944

GENERAL RULING NO. 11, AS AMENDED

*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.\**

\* 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.

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

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

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

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

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

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

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

(i) The Government of any country against which the United States has declared war (Germany, Italy, Japan, Bulgaria, Hungary, and Rumania) and any agent, instrumentality, or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy, and Japan and Bulgaria, Hungary, and Rumania);

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

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

LAW DEPARTMENT

- (iv) Any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory;
  - (v) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals, and any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of any such person; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling; and
  - (vi) Any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of an enemy national (other than a member of the armed forces of the United States captured by the enemy) if such enemy national is within any country against which the United States has declared war; *provided* that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling.
- (b) The term "enemy territory" shall mean the following:
- (i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Rumania; and
  - (ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Germany, Italy, or Japan.
- The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; that portion of Belgium within continental Europe; Bulgaria; that portion of Burma occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; Estonia; that portion of France within continental Europe, including Monaco and Corsica; French Indo-China; Greece; Hong Kong; Hungary; Latvia; Lithuania; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Poland; Rumania; San Marino; Thailand; that portion of the Union of Soviet Socialist Republics occupied by Germany; Yugoslavia; Finland; and any other territory controlled or occupied by Germany, Italy or Japan.
- (c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean The Proclaimed List of Certain Blocked Nationals, as amended and supplemented, promulgated pursuant to the President's Proclamation of July 17, 1941.
- (d) The term "trade or communication with an enemy national" shall mean any form of business or commercial communication or intercourse with an enemy national after March 18, 1942, including, without limitation, the sending, taking, obtaining, conveying, bringing, transporting, importing, exporting, or transmitting, or the attempt to send, take, obtain, convey, bring, transport, import, export, or transmit,
- (i) Any letter, writing, paper, telegram, cablegram, wireless message, telephone message, or other communication, whether oral or written, of a financial, commercial, or business character; or
  - (ii) Any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts;
- directly or indirectly to or from an enemy national after March 18, 1942; *provided, however*, that with respect to any government or person becoming an enemy national after March 18, 1942, the date upon which such government or person became an enemy national shall be substituted for the date March 18, 1942.

HERBERT E. GASTON,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

July 12, 1944

PUBLIC INTERPRETATION No. 16

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

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

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

The Treasury Department has replied in the affirmative. The Finnish Government and its representatives, wherever situated, are deemed to be 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.

FEDERAL RESERVE BULLETIN

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## CURRENT EVENTS

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### Election of Class B Director

The Federal Reserve Bank of Boston on July 6, 1944, announced the election of Mr. Roy L. Patrick, President, Rock of Ages Corporation, Barre, Vermont, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1946. Mr. Patrick succeeds Mr. Ralph E. Flanders who became President of the Federal Reserve Bank of Boston on May 1, 1944.

### 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 June 16, 1944 to July 15, 1944, inclusive:

#### *Illinois*

Windsor—Windsor State Bank

#### *Indiana*

Chrisney—Chrisney State Bank  
Pierceton—Pierceton State Bank  
Shoals—The Martin County Bank

#### *Iowa*

Pocahontas—The Commercial State Bank

#### *Montana*

Glendive—Exchange State Bank of Glendive

#### *Oklahoma*

Comanche—The Security State Bank

#### *Wisconsin*

Laona—Laona State Bank

## BRETTON WOODS AGREEMENT

Copies of the Final Act of the United Nations Monetary and Financial Conference, which met at Bretton Woods from July 1–July 22, 1944, will be available for distribution in pamphlet form late in August. This pamphlet will contain the full text of the Articles of Agreement of the International Monetary Fund and the

Articles of Agreement of the International Bank for Reconstruction and Development and other conclusions reached at the Conference for submission to the Governments of the nations represented there. The Board of Governors will be glad to furnish copies to readers of the BULLETIN upon request.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled July 21, and released for publication July 26. Figures shown on charts may differ from preliminary figures used in text.

Employment and production at factories continued to decline slightly in June; output of minerals was maintained in record volume. Retail trade and commodity prices showed little change in June and the early part of July.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production was 235 per cent of the 1935-39 average in June as compared with 237 in May and 243 in the first quarter.

Steel production declined 4 per cent from the rate in May, reflecting partly manpower shortages. Output of nonferrous metals dropped 8 per cent, largely owing to the continued planned curtailment of aluminum and magnesium production. The lifting on July 15 of some of the restrictions on use of these metals was the initial step in a program to prepare for limited reconversion to peacetime output. Activity in the machinery and transportation equipment industries in June was maintained at the level of the preceding month. Increasing emphasis was reported on output of heavy artillery and artillery shells and of tanks. Lumber production continued to decline and was approximately 10 per cent below June 1943.

Production of nondurable goods was main-

tained in June. Meatpacking activity declined further from the exceptionally high level in the first quarter, but output of most other food products continued to rise seasonally. Refinery output of gasoline advanced further and reached the earlier record level of December 1941. Activity in cotton textile mills and in the chemical and rubber industries showed little change in June.

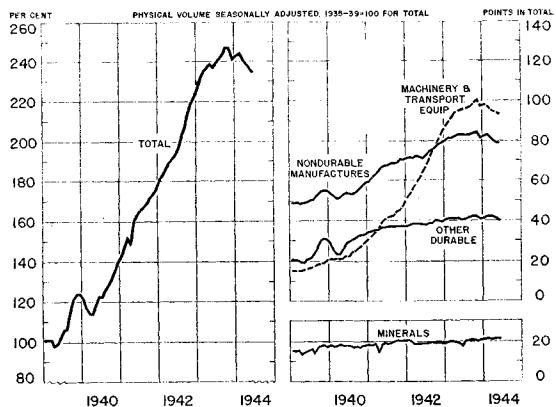
Mine production of metals and coal was maintained in large volume and crude petroleum production continued to rise to new record levels.

## DISTRIBUTION

Department store sales declined more than seasonally in June, following a considerable increase in May, and the Board's index was 175 per cent of the 1935-39 average as compared with 183 in May and an average of 177 in the first four months of this year. Value of sales in the first half of 1944 was 7 per cent greater than in the first half of 1943. In the early part of July sales were 9 per cent larger than a year ago.

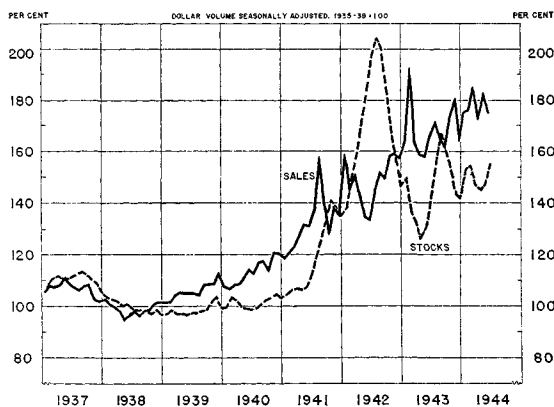
Railroad freight carloadings showed little change in June and the first three weeks of July after allowance for seasonal movements.

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

COMMODITY PRICES

Legislation extending Federal price controls for one year was enacted June 30; certain restrictive provisions were relaxed, especially those relating to prices of cotton products. Prices of most commodities in wholesale and retail markets have recently shown little change.

AGRICULTURE

Well over a billion bushels of wheat and almost 3 billion bushels of corn were in prospect on July 1. This is an improvement over June 1 prospects and aggregate crop production in 1944 may be about the same as in 1943 and larger than any year prior to 1942.

The number of chickens raised this year was 19 per cent smaller than last year; the spring pig crop was 24 per cent smaller and the fall crop may be a third smaller than in 1943. Marketings of cattle, however, have been normal in relationship to the numbers and unless marketings are increased during the rest of this year no material reduction of the large numbers of cattle on farms will occur.

BANK CREDIT

As payments for securities purchased during the Fifth Drive transferred funds from private deposits to reserve-exempt Government accounts, the average level of required reserves at all member banks declined by close to 1¼ billion dollars. Reserve balances were reduced by about 800 million dollars and excess reserves

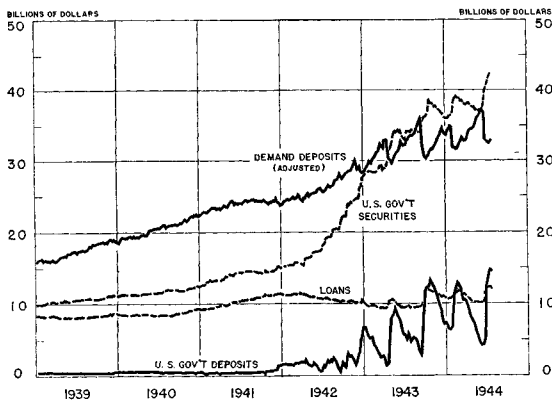
rose by around 400 million. Reserve funds were absorbed through declines in Reserve Bank holdings of Government securities, by a moderate increase in currency, and by temporary increases in Treasury deposits at the Reserve Banks. Over the four weeks ending July 12, money in circulation rose by 230 million dollars, which is a smaller rate of growth than prevailed in recent months, reflecting the influence of the war loan drive.

During the Fifth Drive, between June 14 and July 12, Government security holding at reporting member banks in 101 leading cities increased by 4.7 billion dollars. Additions to bank holdings resulted from purchases of securities from investors who were adjusting their positions prior to subscriptions during the drive, from increased purchases of Treasury bills, and from subscriptions to new securities in limited amounts.

Loans for purchasing and carrying Government securities increased by 1.8 billion dollars over the Fifth War Loan, an increase larger than that of any other drive. Of the total amount advanced by banks in 101 cities, loans to brokers and dealers accounted for 500 million and loans to others for 1.3 billion.

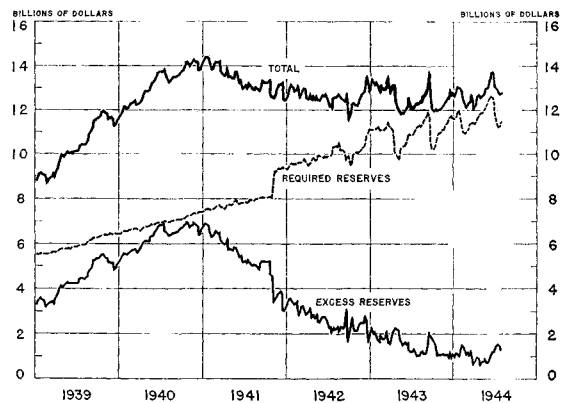
Accompanying purchases of securities during the Fifth Drive, adjusted demand deposits declined by 4.7 billion dollars at banks in 101 cities. Government deposits at these same banks increased by 10.5 billion dollars. The difference reflected the effect of the increase in bank loans and investments.

MEMBER BANKS IN LEADING CITIES



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 July 19.

MEMBER BANK RESERVES



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for July 26.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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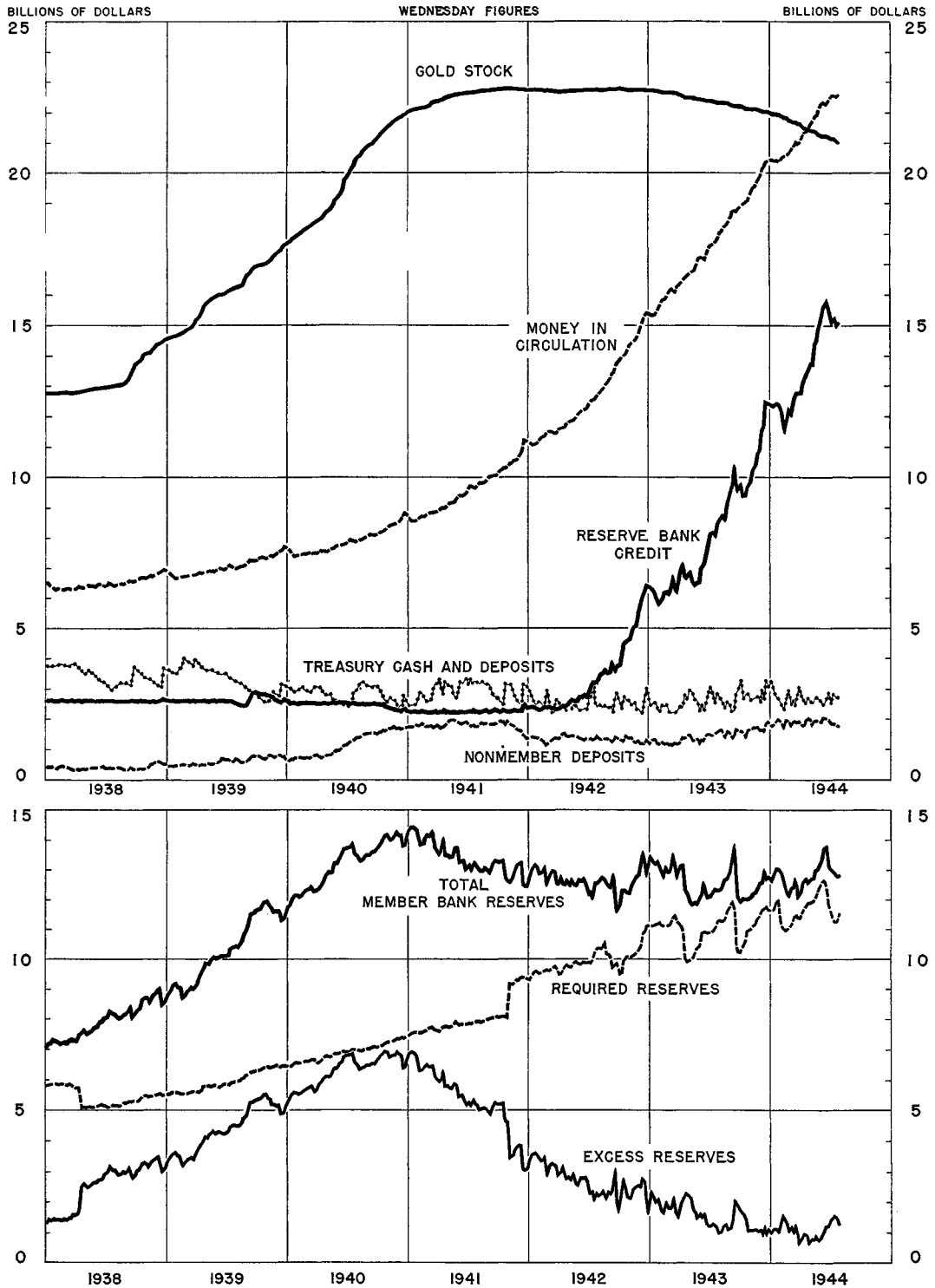
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal 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.

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for July 26. See p. 775.



**FEDERAL RESERVE BANK DISCOUNT RATES**  
[In effect July 31. Per cent per annum]

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

<sup>1</sup> 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 July 31	In effect beginning—	Previous rate
Treasury bills <sup>1</sup> .....	3/8	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days.....	1/2	Oct. 20, 1933	1
91-120 days.....	3/4	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1 1/4

<sup>1</sup> 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.  
<sup>2</sup> 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 <sup>1</sup>			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.....	19 1/2	15	10 1/2	4 1/2
Mar. 1, 1937-Apr. 30, 1937.....	22 3/4	17 1/2	12 1/4	5 1/4
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22 3/4	17 1/2	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

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

**MARGIN REQUIREMENTS<sup>1</sup>**  
[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.....	( <sup>2</sup> )	50
For loans by banks on stocks, under Regulation U.....	55	40

<sup>1</sup> 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.  
<sup>2</sup> Requirement under Regulation T was the margin "customarily required" by the broker. <sup>3</sup> 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 July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>1</sup>	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2 1/2-5	1/2-1	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1
New York.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
Philadelphia.....	2 1/2-5	1/2-1 1/4	42	( <sup>3</sup> )	1/2-1 1/4
Cleveland.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
Richmond.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
Atlanta.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
Chicago.....	2 1/2-5	1/2-1 1/4	2 1/2-5	2 1/2-5	1/2-1 1/4
St. Louis.....	2 1/2-5	1/2-1 1/4	1-1 1/2	( <sup>3</sup> )	1/2-1 1/4
Minneapolis.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
Kansas City.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
Dallas.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4
San Francisco.....	2 1/2-5	1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1/2-1 1/4

<sup>1</sup> Including loans made in participation with financing institutions.  
<sup>2</sup> Rate charged borrower less commitment rate.  
<sup>3</sup> Rate charged borrower.  
<sup>4</sup> May charge same rate as charged borrower by financing institution, if lower.  
<sup>5</sup> Financing institution is charged 1/4 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	2 1/2	2 1/2
Postal savings deposits.....	3	2 1/2	2 1/2
Other deposits payable:			
In 6 months or more.....	3	2 1/2	2 1/2
In 90 days to 6 months.....	3	2 1/2	2
In less than 90 days.....	3	2 1/2	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
	July 26	July 19	July 12	July 5	June 28	June 21	June 14	June 7	June	May	June
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury.....	18,399,125	18,453,125	18,528,125	18,551,875	18,619,375	18,646,370	18,663,375	18,687,125	18,599,375	18,741,125	20,170,716
Redemption fund—F.R. notes..	425,735	423,915	420,533	417,450	411,813	386,804	381,584	359,386	410,317	355,674	53,673
Other cash.....	290,304	286,656	276,023	271,256	280,560	278,491	268,903	259,467	277,364	265,076	357,587
<b>Total reserves...</b>	<b>19,115,164</b>	<b>19,163,696</b>	<b>19,224,681</b>	<b>19,240,581</b>	<b>19,311,748</b>	<b>19,311,665</b>	<b>19,313,862</b>	<b>19,305,978</b>	<b>19,287,056</b>	<b>19,361,875</b>	<b>20,581,976</b>
Discounts and advances:											
For member banks.....	36,265	38,030	44,225	21,095	51,398	171,357	172,552	238,950	12,530	236,027	4,990
For nonmember banks, etc.	920	900	900	900	150	150	100	600	150	600	.....
<b>Total discounts and advances.....</b>	<b>37,185</b>	<b>38,930</b>	<b>45,125</b>	<b>21,995</b>	<b>51,548</b>	<b>171,507</b>	<b>172,652</b>	<b>239,550</b>	<b>12,680</b>	<b>236,627</b>	<b>4,990</b>
Industrial loans.....	10,749	10,945	11,176	11,145	11,067	11,163	11,513	11,130	11,084	11,791	12,676
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option.....	3,522,649	3,353,682	3,519,732	3,492,099	3,856,797	4,177,585	4,174,912	4,101,763	3,655,233	4,093,385	2,809,728
Other.....	5,404,568	5,301,433	5,272,628	5,217,183	5,195,143	5,068,305	4,902,400	4,629,513	5,217,183	4,372,283	1,005,507
Certificates:											
Special:											
Other.....	3,381,990	3,381,990	3,381,990	3,381,990	3,381,990	3,292,990	3,284,990	3,240,490	3,381,990	3,147,490	1,091,700
Notes.....	1,130,571	1,135,371	1,180,035	1,180,035	1,180,035	1,180,035	1,187,535	1,187,535	1,180,035	1,186,264	773,900
Bonds.....	1,359,936	1,381,396	1,459,096	1,464,096	1,464,096	1,458,496	1,448,996	1,447,496	1,464,096	1,447,496	1,467,732
Guaranteed.....	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	3,771	53,616
<b>Total U. S. Government securities, including guaranteed securities.....</b>	<b>14,802,214</b>	<b>14,556,372</b>	<b>14,815,981</b>	<b>14,737,903</b>	<b>15,080,561</b>	<b>15,179,911</b>	<b>15,001,333</b>	<b>14,609,297</b>	<b>14,901,037</b>	<b>14,250,689</b>	<b>7,202,183</b>
Other Reserve Bank credit outstanding.....	273,712	392,395	363,301	314,434	279,697	423,707	420,103	322,584	347,317	260,150	355,923
<b>Total Reserve Bank credit outstanding.....</b>	<b>15,123,860</b>	<b>14,998,642</b>	<b>15,235,583</b>	<b>15,085,477</b>	<b>15,422,873</b>	<b>15,786,288</b>	<b>15,605,601</b>	<b>15,182,561</b>	<b>15,272,118</b>	<b>14,759,257</b>	<b>7,575,772</b>
<b>Liabilities</b>											
Federal Reserve notes.....	18,995,287	18,980,884	18,958,749	18,971,663	18,832,322	18,715,801	18,738,090	18,649,227	18,898,960	18,531,796	13,872,422
Deposits:											
Member bank—reserve account.....	12,792,593	12,754,049	12,849,307	12,986,913	13,080,754	13,757,866	13,715,085	13,357,767	12,865,826	13,045,575	12,084,540
U. S. Treasurer—general account.....	402,698	359,740	516,761	219,248	560,567	334,124	153,626	262,102	650,457	307,484	455,178
Foreign.....	1,414,721	1,401,908	1,487,693	1,470,508	1,577,080	1,580,333	1,533,787	1,515,629	1,507,511	1,553,508	1,114,099
Other deposits.....	358,354	335,756	375,130	390,528	400,514	419,572	493,917	417,976	362,493	392,739	368,480
<b>Total deposits.....</b>	<b>14,968,366</b>	<b>14,911,453</b>	<b>15,228,891</b>	<b>15,067,197</b>	<b>15,618,915</b>	<b>16,091,895</b>	<b>15,896,415</b>	<b>15,553,474</b>	<b>15,386,287</b>	<b>15,299,306</b>	<b>14,022,297</b>
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	56.3	56.5	56.2	56.5	56.1	55.5	55.8	56.4	56.3	57.2	73.8

**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
<b>Discounts and advances:</b>										
June 28.....	51,548	40,531	525	2,822	7,670	.....	.....	.....	.....	.....
July 5.....	21,995	10,975	400	675	9,945	.....	.....	.....	.....	.....
July 12.....	45,125	36,955	450	705	7,015	.....	.....	.....	.....	.....
July 19.....	38,930	21,465	4,670	805	11,990	.....	.....	.....	.....	.....
July 26.....	37,185	25,375	1,175	2,440	8,195	.....	.....	.....	.....	.....
<b>Industrial loans:</b>										
June 28.....	11,067	10,404	19	23	219	172	120	79	31	.....
July 5.....	11,145	10,050	11	447	240	202	87	77	31	.....
July 12.....	11,176	10,081	1	472	227	224	64	76	31	.....
July 19.....	10,945	9,882	6	466	210	212	64	74	31	.....
July 26.....	10,749	9,685	18	464	196	210	70	75	31	.....
<b>U. S. Government securities, including guaranteed securities:</b>										
June 28.....	15,080,561	1,769,811	1,198,259	3,484,554	3,728,606	1,035,000	1,704,371	17,800	1,021,926	1,120,234
July 5.....	14,737,903	1,611,084	1,647,766	3,720,716	3,476,756	417,250	1,704,371	17,800	1,021,926	1,120,234
July 12.....	14,815,981	1,563,721	1,789,110	3,810,228	3,376,341	417,250	1,704,371	17,800	1,021,926	1,115,234
July 19.....	14,556,372	2,012,700	1,342,481	3,905,357	3,141,617	417,250	1,704,371	17,800	964,762	1,050,034
July 26.....	14,802,214	2,087,090	1,482,772	3,883,563	3,220,832	417,250	1,704,371	17,800	957,302	1,031,234







**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 <sup>1</sup> (amount)	Loans outstanding <sup>2</sup> (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
June 30.....	3,483	510,857	45	11,366	4,048	11,063

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.  
<sup>2</sup> 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	2,586,363
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	3,795,558
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797

<sup>†</sup> Revised.  
 Note.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

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

	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1943—May.....	12,024	3,373	785	4,894	2,973
June.....	12,293	3,501	816	4,983	2,993
1944—May.....	12,962	3,706	848	5,152	3,256
June.....	13,518	3,859	876	5,339	3,444
<b>Week ending (Friday):</b>					
1944—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
June 23.....	13,742	3,949	891	5,406	3,496
June 30.....	13,255	3,702	847	5,221	3,485
July 7.....	13,003	3,526	842	5,128	3,507
July 14.....	12,927	3,505	842	5,112	3,467
July 21.....	12,841	3,516	835	5,097	3,394
<b>Excess reserves:</b>					
1943—May.....	1,730	49	14	738	930
June.....	1,461	22	7	589	843
1944—May.....	868	12	6	257	594
June.....	1,081	20	3	312	746
<b>Week ending (Friday):</b>					
1944—June 2.....	852	13	5	246	588
June 9.....	940	10	6	274	650
June 16.....	1,024	14	8	307	696
June 23.....	1,135	23	5	316	791
June 30.....	1,305	38	.....	393	875
July 7.....	1,385	27	10	433	916
July 14.....	1,358	21	12	405	920
July 21.....	1,258	14	2	353	789

<sup>†</sup> Preliminary.  
<sup>1</sup> 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,<sup>1</sup> JUNE 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 <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
<b>Total.....</b>	12,534	5,097	7,673	3,551
Boston.....	1,740	590	260	157
New York.....	2,463	1,303	726	715
Philadelphia.....	910	472	627	551
Cleveland.....	1,106	555	729	481
Richmond.....	957	259	534	268
Atlanta.....	1,109	272	441	116
Chicago.....	1,626	810	1,083	529
St. Louis.....	445	194	612	152
Minneapolis.....	390	161	439	242
Kansas City.....	369	67	947	125
Dallas.....	627	73	884	374
San Francisco.....	792	341	391	179

<sup>1</sup> 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.  
<sup>2</sup> 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 <sup>2</sup>	Net demand deposits <sup>3</sup>	Time deposits <sup>4</sup>	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits <sup>1</sup>	Other					Held	Required	Excess
First half of June 1944											
<b>All member banks.....</b>	<b>76,398</b>	<b>10,503</b>	<b>5,506</b>	<b>60,389</b>	<b>57,135</b>	<b>62,532</b>	<b>16,823</b>	<b>5,257</b>	<b>13,514</b>	<b>12,566</b>	<b>949</b>
<b>Central reserve city banks:</b>											
New York.....	21,875	3,657	1,858	16,360	15,463	19,080	918	61	3,884	3,871	13
Chicago.....	5,032	1,039	407	3,586	3,383	4,222	538	201	881	877	4
<b>Reserve city banks.....</b>	<b>28,633</b>	<b>4,792</b>	<b>1,968</b>	<b>21,873</b>	<b>20,264</b>	<b>23,392</b>	<b>6,746</b>	<b>1,716</b>	<b>5,352</b>	<b>5,083</b>	<b>268</b>
Boston.....	2,026	313	194	1,519	1,438	1,703	116	49	356	348	9
New York.....	476	26	25	425	400	406	190	20	95	93	2
Philadelphia.....	2,252	312	166	1,774	1,680	1,927	147	64	403	394	8
Cleveland.....	3,742	491	274	2,977	2,788	3,099	869	183	715	672	43
Richmond.....	1,628	274	128	1,225	1,143	1,307	291	114	304	279	25
Atlanta.....	1,729	463	94	1,171	1,062	1,395	252	135	318	294	24
Chicago.....	3,731	437	271	3,023	2,841	3,004	1,134	281	699	669	30
St. Louis.....	1,573	517	130	926	826	1,248	209	97	270	262	8
Minneapolis.....	907	248	78	581	526	716	103	59	152	149	3
Kansas City.....	2,275	788	112	1,375	1,236	1,770	215	259	400	367	33
Dallas.....	1,731	423	78	1,229	1,133	1,361	185	200	320	283	36
San Francisco.....	6,564	499	418	5,647	5,191	5,453	3,035	257	1,320	1,273	47
<b>Country banks.....</b>	<b>20,857</b>	<b>1,015</b>	<b>1,273</b>	<b>18,569</b>	<b>18,025</b>	<b>15,838</b>	<b>8,621</b>	<b>3,279</b>	<b>3,398</b>	<b>2,735</b>	<b>663</b>
Boston.....	2,034	98	172	1,764	1,691	1,627	746	167	313	273	41
New York.....	3,186	74	252	2,860	2,754	2,581	2,014	255	555	482	73
Philadelphia.....	1,514	13	109	1,393	1,352	1,189	1,019	179	283	228	55
Cleveland.....	1,823	21	119	1,682	1,640	1,389	1,012	275	346	256	90
Richmond.....	1,628	165	85	1,379	1,317	1,204	525	288	247	200	47
Atlanta.....	1,717	192	96	1,430	1,383	1,261	387	329	246	200	46
Chicago.....	2,733	71	184	2,478	2,433	2,041	1,333	469	464	366	98
St. Louis.....	1,475	130	48	994	963	874	346	223	180	143	37
Minneapolis.....	883	60	42	781	762	664	402	160	150	117	33
Kansas City.....	1,373	67	50	1,256	1,240	963	192	351	201	146	54
Dallas.....	1,592	101	62	1,429	1,397	1,121	111	385	224	164	60
San Francisco.....	1,202	24	53	1,125	1,094	926	513	198	189	160	28
Second half of June 1944											
<b>All member banks.....</b>	<b>79,782</b>	<b>10,956</b>	<b>9,657</b>	<b>59,169</b>	<b>55,495</b>	<b>61,056</b>	<b>16,906</b>	<b>5,530</b>	<b>13,522</b>	<b>12,308</b>	<b>1,214</b>
<b>Central reserve city banks:</b>											
New York.....	23,091	3,896	3,145	16,051	14,909	18,761	910	61	3,834	3,807	27
Chicago.....	5,246	1,100	667	3,479	3,256	4,185	540	172	871	869	2
<b>Reserve city banks.....</b>	<b>29,836</b>	<b>4,924</b>	<b>3,503</b>	<b>21,409</b>	<b>19,679</b>	<b>22,817</b>	<b>6,781</b>	<b>1,832</b>	<b>5,326</b>	<b>4,970</b>	<b>356</b>
Boston.....	2,169	335	354	1,480	1,384	1,668	116	52	358	341	17
New York.....	487	26	43	417	391	397	191	20	94	91	3
Philadelphia.....	2,339	331	301	1,707	1,594	1,852	146	74	394	379	15
Cleveland.....	3,909	513	514	2,882	2,665	2,985	871	195	698	649	49
Richmond.....	1,715	282	243	1,190	1,102	1,266	292	122	310	271	39
Atlanta.....	1,806	478	179	1,149	1,037	1,371	254	147	314	289	25
Chicago.....	3,875	453	495	2,927	2,735	2,894	1,139	300	689	647	42
St. Louis.....	1,666	482	210	974	863	1,246	211	101	272	262	10
Minneapolis.....	963	246	156	561	503	687	104	62	149	144	5
Kansas City.....	2,364	811	201	1,353	1,195	1,727	216	282	400	358	42
Dallas.....	1,767	434	154	1,179	1,085	1,315	185	209	310	274	36
San Francisco.....	6,776	532	653	5,591	5,126	5,409	3,057	268	1,337	1,265	72
<b>Country banks.....</b>	<b>21,609</b>	<b>1,036</b>	<b>2,342</b>	<b>18,230</b>	<b>17,652</b>	<b>15,293</b>	<b>8,675</b>	<b>3,464</b>	<b>3,491</b>	<b>2,662</b>	<b>829</b>
Boston.....	2,165	101	343	1,721	1,637	1,541	749	202	321	261	61
New York.....	3,340	74	442	2,824	2,705	2,500	2,024	286	593	472	122
Philadelphia.....	1,586	12	194	1,380	1,334	1,157	1,026	192	288	224	64
Cleveland.....	1,891	22	216	1,653	1,608	1,343	1,041	289	359	251	108
Richmond.....	1,684	165	171	1,348	1,280	1,149	529	306	246	193	54
Atlanta.....	1,773	199	180	1,393	1,348	1,219	388	342	251	194	57
Chicago.....	2,829	72	319	2,438	2,391	1,970	1,344	499	482	356	126
St. Louis.....	1,202	130	94	978	949	856	347	226	179	141	39
Minneapolis.....	896	62	82	752	733	634	404	163	150	113	37
Kansas City.....	1,393	67	96	1,230	1,215	927	193	361	203	141	62
Dallas.....	1,633	102	119	1,412	1,382	1,089	113	401	228	159	69
San Francisco.....	1,217	29	86	1,102	1,071	907	517	198	189	158	31

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

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

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> 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 June 30, 1944	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		June 30, 1944	May 31, 1944	June 30, 1943
Gold.....	21,173	19,064	2,110					
Gold certificates.....	19,064			16,194	54	54	57	
Federal Reserve notes.....	19,528		59		719	18,750	18,395	13,747
Treasury currency—total.....	54,104	37,815	126		277	3,700	3,711	3,618
Standard silver dollars.....	494	295	94		2	103	102	84
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	37,815				226	1,589	1,603	1,650
Subsidiary silver coin.....	734		20		14	700	693	610
Minor coin.....	277		9		4	263	260	236
United States notes.....	347		2		22	322	324	322
Federal Reserve Bank notes.....	605		1		7	597	603	584
National bank notes.....	127		( <sup>5</sup> )		1	126	126	132
Total—June 30, 1944.....	( <sup>4</sup> )	20,879	2,296	16,194	3,812	22,504		
May 31, 1944.....	( <sup>4</sup> )	20,971	2,310	16,281	3,693		22,160	
June 30, 1943.....	( <sup>4</sup> )	22,199	2,268	17,409	3,770			17,421

<sup>1</sup> 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. 775, and seasonally adjusted figures in table on p. 784.  
<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,886,546 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.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> 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 <sup>1</sup>
<b>End of year figures:</b>			
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
<b>Monthly averages of daily figures:</b>			
1943—			
July	17,681	17,716	+412
August	18,196	18,287	+571
September	18,729	18,767	+480
October	19,001	19,001	+234
November	19,566	19,507	+506
December	20,243	19,944	+437
1944—			
January	20,428	20,367	+423
February	20,635	20,635	+268
March	20,964	21,027	+392
April	21,312	21,484	+437
May	21,821	21,975	+491
June	22,295	22,407	+432
July	22,581	22,626	+219
<b>Wednesday figures:</b>			
1944—			
May 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
July 5	22,598	22,530	-26
12	22,561	22,606	+76
19	22,531	22,667	+61
26	22,584	22,812	+145

<sup>1</sup> 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 <sup>1</sup>
1934 <sup>2</sup>					
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	<sup>3</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937	<sup>3</sup> 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	( <sup>4</sup> )	-458.4	125.4
1943	21,938	-788.5	( <sup>4</sup> )	-803.6	<sup>4</sup> 48.3
1943—					
June	22,388	-38.9		-51.7	<sup>4</sup> 4.0
July	22,335	-52.7		-63.7	<sup>4</sup> 4.0
August	22,243	-92.0		-91.3	<sup>4</sup> 3.7
September	22,175	-67.8		-80.6	<sup>4</sup> 3.4
October	22,116	-59.3		-40.6	<sup>4</sup> 3.9
November	22,065	-51.0		-44.1	<sup>4</sup> 3.4
December	21,938	-127.0		-87.0	<sup>4</sup> 3.6
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		-93.1	2.9
June	21,173	-90.7		<sup>5</sup> -6.4	<sup>2</sup> 2.9
Jan.—June	21,173	-764.7		<sup>5</sup> -234.9	<sup>2</sup> 18.1

<sup>2</sup> Preliminary. <sup>3</sup> Revised. <sup>4</sup> Figure carried forward.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 825, adjusted to exclude Philippine Islands production received in United States.

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

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

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

<sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,712.3 million dollars on June 30, 1944.

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

**BANK DEBITS AND DEPOSIT TURNOVER**

[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935	402,718	184,006	190,165	28,547			178,498	175,902	31.5	22.7
1936	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940	445,863	171,582	236,952	37,329			167,373	217,744	17.1	18.6
1941	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup>	607,071	210,961	342,430	53,679			200,337	308,913	18.0	18.4
1942—new series <sup>3</sup>	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—										
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	66,707	25,297	34,933	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
June	83,866	33,563	42,613	7,689	19.7	11.8	28,988	38,024	24.3	18.7

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Annual figures for 1935-1942 (old series) include 133 centers; annual figures for 1942 (new series) and 1943, and monthly figures, include 193 centers.

<sup>3</sup> 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 <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
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—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 <sup>p</sup> .....	125,200	81,400	106,300	62,500	10,700	33,100	19,500	11,800	1,800	18,900
February <sup>p</sup> .....	128,500	77,300	109,300	58,100	17,600	33,600	19,800	11,900	1,900	19,200
March <sup>p</sup> .....	127,800	79,100	108,300	59,600	14,700	34,000	20,100	12,000	1,900	19,500
April <sup>p</sup> .....	127,400	82,000	107,500	62,100	10,900	34,500	20,500	12,100	1,900	19,900
May <sup>p</sup> .....	127,800	85,600	107,300	65,100	7,100	35,100	20,900	12,200	2,000	20,500

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

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

<sup>5</sup> 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 <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1934—Dec.....	1,207	1,237	540	597	467	130	100
1935—Dec.....	1,201	1,237	287	853	706	147	98
1936—Dec.....	1,260	1,296	145	1,058	892	167	93
1937—Dec.....	1,270	1,308	131	1,097	931	167	80
1938—Dec.....	1,252	1,291	86	1,132	965	166	73
1939—Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—July.....	1,620	1,678	11	1,527	1,527	.....	140
Aug.....	1,660	1,719	11	1,588	1,588	.....	121
Sept.....	1,683	1,739	10	1,631	1,631	.....	97
Oct.....	1,716	1,773	10	1,646	1,646	.....	117
Nov.....	1,752	1,812	10	1,678	1,678	.....	125
Dec.....	1,788	1,843	10	1,716	1,716	.....	118
1944—Jan.....	1,833	1,891	9	1,719	1,719	.....	162
Feb.....	1,867	1,926	9	1,783	1,783	.....	135
Mar.....	1,906	1,964	9	1,823	1,823	.....	132
Apr.....	1,947	2,008	9	1,870	1,870	.....	129
May.....	1,994	2,053	9	1,912	1,912	.....	132
June.....	<sup>p</sup> 2,033	.....	.....	.....	.....	.....	.....

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

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

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

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Non-insured
<b>Number of banks suspended:</b>					
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.—June.....	1	.....	.....	1	.....
<b>Deposits of suspended banks (in thousands of dollars):<sup>3</sup></b>					
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.—June.....	405	.....	.....	405	.....

<sup>1</sup> 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).

<sup>2</sup> Federal deposit insurance became operative Jan. 1, 1934.

<sup>3</sup> 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 <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All banks:</b>										
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
<b>All commercial banks:</b>										
1934—June 30.....	32,742	15,709	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
<b>All insured commercial banks:</b>										
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 <sup>2</sup> .....	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
<b>All member banks:</b>										
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	11,028	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 <sup>2</sup> .....	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 <sup>2</sup> .....	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	59,070	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
<b>All national banks:</b>										
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
<b>State member banks:</b>										
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 <sup>2</sup> .....	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 <sup>2</sup> .....	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.

<sup>1</sup> 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.

<sup>2</sup> 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."

<sup>3</sup> 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.

<sup>4</sup> 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; for description, see pp. 5-15 in the same publication.

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

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>1</sup>	Inter-bank <sup>1</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All nonmember commercial banks:</b>										
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 <sup>3,4</sup> .....	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
<b>Insured nonmember commercial banks:</b>										
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
<b>Noninsured nonmember commercial banks:</b>										
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 <sup>3,4</sup> .....	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
<b>All mutual savings banks:</b>										
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 <sup>2</sup> .....	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
<b>Insured mutual savings banks:</b>										
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 <sup>2</sup> .....	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
<b>Noninsured mutual savings banks:</b>										
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.















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

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	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—March	201	130	101	62	39	29	69	12	( <sup>3</sup> )	39	10
April	179	128	99	61	38	29	71	9	( <sup>3</sup> )	38	11
May	160	136	105	65	40	31	79	8	( <sup>3</sup> )	37	12
June	143	140	102	62	40	38	82	10	( <sup>3</sup> )	36	12
July	150	139	102	64	38	36	81	12	( <sup>3</sup> )	35	10
August	156	130	94	59	36	36	77	10	( <sup>3</sup> )	33	11
September	170	117	84	50	33	33	69	7	( <sup>3</sup> )	30	11
October	188	115	88	48	39	27	67	9	( <sup>3</sup> )	29	10
November	203	111	88	53	35	23	59	11	( <sup>3</sup> )	31	9
December	202	117	90	52	38	27	66	11	( <sup>3</sup> )	30	9
1944—January	209	120	94	55	38	27	71	12	( <sup>3</sup> )	29	9
February	214	135	106	57	49	29	83	12	( <sup>3</sup> )	32	8
March	195	129	100	52	48	30	79	12	( <sup>3</sup> )	31	7
April	172	126	96	51	45	29	77	12	( <sup>3</sup> )	30	7
May	151	113	90	49	41	24	71	10	( <sup>3</sup> )	28	4
June	137	112	87	44	43	25	74	11	( <sup>3</sup> )	24	3

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.  
<sup>2</sup> None held by Federal Reserve Banks.  
<sup>3</sup> 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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		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	206	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—June	761	9	190	167	529	334	66	15	7	212
July	<sup>e</sup> 780				<sup>e</sup> 530	<sup>e</sup> 340				
August	<sup>e</sup> 740				<sup>e</sup> 490	<sup>e</sup> 340				
September	<sup>e</sup> 820				<sup>e</sup> 770	<sup>e</sup> 320				
October	<sup>e</sup> 830				<sup>e</sup> 740	<sup>e</sup> 330				
November	<sup>e</sup> 780				<sup>e</sup> 600	<sup>e</sup> 340				
December	788	11	188	181	557	354	65	14	5	198
1944—January	<sup>e</sup> 780				<sup>e</sup> 560	<sup>e</sup> 370				
February	<sup>e</sup> 800				<sup>e</sup> 650	<sup>e</sup> 370				
March	<sup>e</sup> 820				<sup>e</sup> 630	<sup>e</sup> 380				
April	<sup>e</sup> 783				<sup>e</sup> 600	<sup>e</sup> 390				
May	<sup>e</sup> 790				<sup>e</sup> 550	<sup>e</sup> 400				
June	887	5	253	196	618	424	95	15	11	216

<sup>e</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.  
<sup>1</sup> 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.  
<sup>2</sup> 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 <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	Yields on U. S. Government securities		
				3-month bills <sup>3</sup>	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—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
June	.75	.44	1.00	.375	.79	1.34
Week ending:						
July 1	¾	¾	1.00	.375	4.79	1.34
July 8	¾	¾	1.00	.374	.78	1.32
July 15	¾	¾	1.00	.375	4.78	1.31
July 22	¾	¾	1.00	.375	.77	1.31
July 29	¾	¾	1.00	.375	.76	1.31

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.  
<sup>3</sup> Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.  
<sup>4</sup> Number of issues decreased from 2 to 1 on July 1 and increased to 2 on July 10.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 120-123, pp. 448-462; for description, see pp. 424-426.

**COMMERCIAL LOAN RATES**  
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS  
IN PRINCIPAL CITIES  
(Per cent per annum)

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1935 average <sup>1</sup>	2.93	1.76	3.39	3.76
1936 average <sup>1</sup>	2.68	1.72	3.04	3.40
1937 average <sup>1</sup>	2.59	1.73	2.88	3.25
1938 average <sup>1</sup>	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	2.63	2.23	2.54	3.18

<sup>1</sup> Revised.  
<sup>2</sup> 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 <sup>1</sup>**  
(Per cent per annum)

Year, month, or week	U. S. Government				Municipal (high grade) <sup>2</sup>	Corporate (high grade) <sup>3</sup>	Corporate (Moody's) <sup>4</sup>						
	Long-term partially tax-exempt	Taxable		Total			By rating				By groups		
		7 to 9 years	15 years and over				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	1-5	1-5	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—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	2.64	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
May	1.94	1.95	2.49	1.86	2.58	3.06	2.73	2.81	3.07	3.63	2.81	3.41	2.97
June	1.91	1.95	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
Week ending:													
July 1	1.89	1.95	2.49	1.86	2.59	3.04	2.72	2.81	3.06	3.58	2.78	3.39	2.96
July 8	1.89	1.95	2.49	1.86	2.59	3.04	2.72	2.80	3.05	3.57	2.78	3.38	2.96
July 15	1.88	1.95	2.49	1.84	2.60	3.04	2.72	2.80	3.05	3.57	2.78	3.37	2.95
July 22	1.89	1.95	2.49	1.82	2.59	3.03	2.72	2.80	3.05	3.57	2.78	3.37	2.95
July 29	1.90	1.95	2.49	1.82	2.60	3.04	2.72	2.81	3.05	3.56	2.80	3.36	2.94

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Standard and Poor's Corporation.  
<sup>3</sup> U. S. Treasury Department.  
<sup>4</sup> 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.  
<sup>5</sup> Number of issues included increased from 4 to 5 on July 10.  
 Back figures.—See *Banking and Monetary Statistics*, Tables 128-129, pp. 468-474.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>6</sup>				Volume of trading <sup>7</sup> (in thousands of shares)	
	U. S. Government <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>						Preferred <sup>5</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Industrial	Rail-road		Public utility
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	1-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1941 average.....	100.79	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—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	783
February.....	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807
March.....	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124
April.....	100.26	135.8	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659
May.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730
June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598
Week ending:														
July 1.....	100.15	135.6	121.0	114.2	121.2	105.6	116.0	61.8	176.8	103	106	103	91	1,839
July 8.....	100.15	135.6	121.3	114.4	120.8	106.2	116.3	61.8	177.3	105	107	104	92	1,783
July 15.....	100.19	136.0	121.3	114.8	121.2	106.8	116.4	62.5	178.1	106	108	107	92	1,386
July 22.....	100.23	136.4	121.4	114.9	121.3	107.2	116.3	61.5	178.1	104	107	106	91	1,391
July 29.....	100.20	136.4	121.3	114.8	121.0	107.2	116.3	59.7	176.8	102	104	104	91	769

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Average of taxable bonds due or callable in 15 years and over.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.  
<sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> 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									
		Domestic								Total (dom-estic and fore-ign) <sup>2</sup>	Domestic								Fore-ign <sup>2</sup>
		Total	State and municipal	Federal agencies <sup>1</sup>	Corporate			Total	State and municipal		Federal agencies <sup>1</sup>	Corporate							
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks					
1934.....	2,160	1,386	803	405	178	144	35	774	765	136	317	312	312	.....	9				
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	26			
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200			
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352			
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31			
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137			
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193			
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126			
1942.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	418	407	11			
1943.....	2,174	1,642	1,640	176	90	374	282	92	2	1,532	1,442	259	497	685	603	82			
1943—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.....	140	51	51	10	31	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	10	137	137	14	.....	123	62	61			
February.....	220	73	73	11	.....	63	59	4	.....	146	146	26	25	96	93	3			
March.....	178	58	58	13	.....	45	28	17	.....	120	120	12	30	78	59	19			
April.....	235	89	80	7	.....	73	21	52	.....	155	149	10	31	108	53	55			
May.....	418	53	53	21	.....	33	14	19	.....	365	356	139	33	184	169	15			
June.....	213	42	42	23	4	15	11	5	.....	170	170	8	83	79	76	3			

<sup>1</sup> Revised.  
<sup>2</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See *Banking and Monetary Statistics*, Table 137, p. 487.

**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
(In millions of dollars)

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	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—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	
June.....	163	160	23	8	15	117	103	13	18	1

**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 <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
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	38	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—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		12	7	4	
June.....	46		46		1		1		50	25	23	2				
July.....	7		7		26	24	1		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	1		1	
October.....	28		28		50		49		48	2	24	22	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		28	14	11	4	2		2	
April.....					28		28		118	49	65	3	4	3		1
May.....	2	2			58		58		85	19	62	4	1	1		
June.....	45	4	41		24		23	1	58	17	22	19	33	2	31	

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

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

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

<sup>4</sup> 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, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Ma-chin-ery	Au-tomo-biles	Other trans-porta-tion equip-ment	Non-ferrous metals and prod-ucts	Other dura-ble goods	Foods, bev-er-ages, and tobacco	Oil produc-ing and refin-ing	Indus-trial chemi-cals	Other non-dura-ble goods	Mis-cella-neous serv-ices	Net profits <sup>1</sup>	Dividends	
														Pre-ferred	Com-mon
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	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
<b>Quarterly</b>															
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	<sup>51</sup> 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	<sup>48</sup> 48	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	<sup>49</sup> 49	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	<sup>54</sup> 54	36	30	44	49	48	35	47	294	23	158
1943-1.....	437	53	39	47	<sup>54</sup> 54	34	19	39	36	42	36	39	208	21	127
2.....	441	48	42	49	<sup>52</sup> 52	32	22	40	42	41	35	38	221	22	132
3.....	464	51	41	52	<sup>51</sup> 51	31	20	42	49	41	37	49	227	21	127
4.....	481	53	46	53	<sup>46</sup> 46	32	23	42	58	46	36	47	245	23	169
1944-1.....	460	48	41	54	<sup>57</sup> 57	29	23	38	48	45	39	38	219	20	141

**PUBLIC UTILITY CORPORATIONS**  
 [In millions of dollars]

Year or quarter	Railroad <sup>2</sup>					Electric power				Telephone <sup>3</sup>		
	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>		Divi-dends	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Divi-dends <sup>5</sup>	Operat-ing revenue	Net income <sup>1</sup>	Divi-dends
			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
<b>Quarterly</b>												
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

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

<sup>2</sup> Class I line-haul railroads.

<sup>3</sup> 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.

<sup>4</sup> After all charges and taxes except Federal income and excess profits taxes.

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

<sup>6</sup> 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 <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	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	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
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.....	163,047	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	<sup>3</sup> 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
June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$4,054,000,000 on May 31, 1944, and \$4,658,000,000 (preliminary) on June 30, 1944.

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

<sup>3</sup> 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, JUNE 30, 1944**  
 [On basis of daily statements of United States Treasury. In millions of dollars]

Issue and coupon rate	Amount	Issue and coupon rate	Amount
<b>Treasury bills<sup>1</sup></b>		<b>Treasury bonds—Cont.</b>	
July 6, 1944.....	1,008	June 15, 1949-51.....	2 1,014
July 13, 1944.....	1,015	Sept. 15, 1949-51.....	2 1,292
July 20, 1944.....	1,013	Dec. 15, 1949-51.....	2 2,098
July 27, 1944.....	1,016	Dec. 15, 1949-52.....	3½ 491
Aug. 3, 1944.....	1,017	Dec. 15, 1949-53.....	2½ 1,786
Aug. 10, 1944.....	1,207	Mar. 15, 1950-52.....	2 1,963
Aug. 17, 1944.....	1,206	Sept. 15, 1950-52.....	2½ 1,186
Aug. 24, 1944.....	1,214	Sept. 15, 1950-52.....	2 4,939
Aug. 31, 1944.....	1,215	June 15, 1951-54.....	2½ 1,627
Sept. 7, 1944.....	1,203	Sept. 15, 1951-53.....	2 7,986
Sept. 14, 1944.....	1,201	Sept. 15, 1951-55.....	3 755
Sept. 21, 1944.....	1,212	Dec. 15, 1951-53.....	2½ 1,118
Sept. 28, 1944.....	1,208	Dec. 15, 1951-55.....	2 510
<b>Cert. of indebtedness</b>		Mar. 15, 1952-54.....	2½ 1,024
Aug. 1, 1944.....	2,545	June 15, 1952-54.....	2 4,207
Sept. 1, 1944.....	4,122	June 15, 1952-55.....	2½ 1,501
Oct. 1, 1944.....	3,519	June 15, 1953-55.....	2 725
Dec. 1, 1944.....	3,540	June 15, 1954-56.....	2½ 681
Feb. 1, 1945.....	5,048	Mar. 15, 1955-60.....	2½ 2,611
Apr. 1, 1945.....	4,877	Mar. 15, 1956-58.....	2½ 1,449
May 1, 1945.....	1,615	Sept. 15, 1956-59.....	2½ 982
June 1, 1945.....	3,557	Sept. 15, 1956-59.....	2½ 3,823
<b>Treasury notes</b>		June 15, 1958-63.....	2½ 919
Sept. 15, 1944.....	283	Dec. 15, 1960-65.....	2½ 1,485
Sept. 15, 1944.....	635	June 15, 1962-67.....	2½ 2,118
Mar. 1, 1945.....	2,127	Dec. 15, 1963-68.....	2½ 2,831
Mar. 15, 1945.....	718	June 15, 1964-69.....	2½ 3,762
Mar. 15, 1945.....	1,606	Dec. 15, 1964-69.....	2½ 3,838
Dec. 15, 1945.....	531	Mar. 15, 1965-70.....	2½ 4,789
Mar. 15, 1946.....	503	Sept. 15, 1967-72.....	2½ 2,716
Dec. 15, 1945.....	3,261	<b>Postal Savings bonds</b> .....	117
Mar. 15, 1947.....	1,286	<b>Conversion bonds</b> .....	29
Sept. 15, 1947.....	2,707	<b>Panama Canal loan</b> .....	50
Sept. 15, 1948.....	3,748	<b>Total direct issues</b> .....	<b>140,401</b>
<b>Treasury bonds</b>		<b>Guaranteed securities</b>	
Dec. 15, 1944-54.....	4 1,037	Commodity Credit Corp.	
Sept. 15, 1945-47.....	2½ 1,214	Feb. 15, 1945.....	1½ 412
Dec. 15, 1945.....	2½ 541	Home Owners' Loan Corp.	
Mar. 15, 1946-56.....	3½ 489	June 1, 1945-47.....	1½ 755
June 15, 1946-48.....	3 1,036	Federal Housing Admin.	
June 15, 1946-49.....	3½ 819	Various.....	24
Oct. 15, 1947-52.....	4½ 759	<b>Total guaranteed issues</b> .....	<b>1,190</b>
Dec. 15, 1947.....	2 701		
Mar. 15, 1948-50.....	2 1,115		
Mar. 15, 1948-51.....	2½ 1,223		
June 15, 1948.....	1½ 3,062		
Sept. 15, 1948.....	2½ 451		
Dec. 15, 1948-50.....	2 571		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 795.

**UNITED STATES SAVINGS BONDS**  
 [In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	
1943—Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Aug.....	22,694	802	661	28	112	152
Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248

Maturities and amounts outstanding, June 30, 1944

Year of maturity	All series	Series A-D	Series E	Series F	Series G
1946.....	319	319			
1947.....	406	406			
1948.....	488	488			
1949.....	800	800			
1950.....	990	990			
1951.....	1,684	443	1,241		
1952.....	5,351		5,351		
1953.....	10,343		8,906	219	1,217
1954.....	8,486		5,467	618	2,401
1955.....	3,260			710	2,550
1956.....	2,141			449	1,692
Unclassified.....	160				
<b>Total.....</b>	<b>34,606</b>	<b>3,625</b>	<b>20,965</b>	<b>1,996</b>	<b>7,861</b>

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 <sup>1</sup>					
		Special issues	Public issues		Total	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other investors	
									Market-able issues	Non-market-able issues
1941— June	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,000	10,000	8,500
1942— June	76,517	7,885	2,726	2,645	63,261	26,410	3,891	8,900	11,100	13,000
December	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,000	15,100	21,100
1943— June	139,472	10,871	3,440	7,202	117,959	52,458	5,290	12,800	19,000	28,400
September	161,018	11,717	4,073	8,919	136,309	58,500	5,900	14,200	24,800	32,900
October	167,701	11,868	4,125	9,354	142,354	61,900	6,000	14,400	25,400	34,700
November	168,935	12,278	4,157	10,348	142,152	61,300	6,000	14,500	24,900	35,500
December	168,732	12,703	4,231	11,543	140,255	59,845	6,096	14,700	24,100	35,500
1944— January	171,312	12,873	4,279	12,073	142,087	61,800	5,700	14,200	22,800	37,600
February	185,936	13,168	4,616	11,632	156,520	64,900	6,700	15,700	28,200	41,000
March	185,606	13,507	4,598	12,115	155,386	64,100	6,800	15,900	28,300	40,300
April	185,670	13,697	4,649	13,220	154,104	63,800	6,800	15,900	26,800	40,800
May	186,403	14,122	4,243	14,251	153,787	63,200	6,700	16,000	26,700	41,200

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

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

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

End of month	Total out-standing	U. S. Government agencies and trust funds					Other	End of month	Total out-standing	U. S. Government agencies and trust funds					Other		
		Federal Reserve Banks	Com-mercial banks <sup>1</sup>	Mutual savings banks	Insur-ance com-panies	Other				Federal Reserve Banks	Com-mercial banks	Mutual savings banks	Insur-ance com-panies	Other			
<b>Total:</b> <sup>2</sup>																	
1942—Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Treasury bonds:									
1943— June	99,218	3,319	7,202	48,665	5,161	12,486	22,385	Total:									
December	118,813	3,787	11,543	55,549	5,962	14,386	27,586	1942—Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308		
1944— Jan.	118,842	3,776	12,073	57,174	5,579	13,932	26,307	1943— June	57,520	3,045	1,468	24,226	4,725	11,442	12,615		
Feb.	129,640	4,037	11,632	60,029	6,488	15,437	32,017	December	67,944	3,614	1,559	28,264	5,506	13,389	15,613		
Mar.	129,623	4,050	12,115	59,358	6,626	15,577	31,898	1944— Jan.	67,944	3,611	1,592	29,001	5,235	13,138	15,368		
Apr.	128,944	4,050	13,220	6,670	15,620	30,267	30,267	Feb.	73,882	3,854	1,613	29,976	6,118	14,603	17,718		
May	129,218	4,056	14,251	58,634	6,593	15,649	30,035	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	May	72,537	3,846	1,447	29,601	6,086	14,718	16,838		
1943— June	11,864	11	3,815	6,502	21	154	1,361	Maturing within 5 years:									
December	13,072	20	6,768	4,716	12	72	1,484	1942—Dec.	5,830	754	2,565	253	726	1,531			
1944— Jan.	13,101	21	6,941	4,904	11	15	1,209	1943— June	9,474	867	5,122	298	991	2,195			
Feb.	13,112	6	6,354	5,484	5		1,263	December	8,524	665	5,044	211	828	1,775			
Mar.	13,147	8	6,532	4,606	8	10	1,983	1944— Jan.	8,524	671	5,131	197	770	1,755			
Apr.	13,150	12	7,641	4,137	9	3	1,347	Feb.	8,524	604	5,231	197	683	1,807			
May	13,766	24	8,466	3,627	10	8	1,630	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	May	7,005	449	4,265	183	629	1,480			
1943— June	16,561	51	1,092	9,823	184	305	5,106	Maturing in 5-10 years:									
December	22,843	50	2,467	12,701	208	367	7,050	1942—Dec.	17,080	1,574	9,353	1,129	2,101	2,920			
1944— Jan.	22,843	40	2,787	13,352	128	299	6,236	1943— June	17,921	1,776	10,107	1,308	3,226	3,401			
Feb.	25,680	69	2,696	13,049	159	382	9,325	December	28,360	1,495	15,642	2,030	3,254	5,934			
Mar.	25,680	73	2,970	12,944	163	485	9,044	1944— Jan.	28,360	1,485	16,139	1,848	3,141	5,749			
Apr.	25,306	84	2,973	12,979	171	518	8,581	Feb.	28,360	1,447	16,545	1,774	3,070	5,522			
May	25,266	82	3,147	12,950	210	557	8,320	Mar.	29,384	1,495	16,961	2,125	3,160	6,640			
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	May	29,384	1,498	17,294	2,051	3,089	5,453			
1943— June	9,168	61	774	5,500	155	276	2,402	Maturing in 10-20 years:									
December	11,173	66	665	7,389	197	275	2,583	1942—Dec.	16,295	2,165	6,240	1,580	2,778	3,531			
1944— Jan.	11,173	66	665	7,372	171	258	2,642	1943— June	17,214	1,645	7,611	1,405	2,896	3,657			
Feb.	13,302	69	882	9,046	175	259	2,870	December	14,310	1,270	6,051	1,219	2,571	3,203			
Mar.	16,244	74	1,159	11,402	244	293	3,072	1944— Jan.	14,310	1,257	6,186	1,201	2,519	3,144			
Apr.	16,263	76	1,156	11,486	271	300	2,974	Feb.	18,035	1,335	6,575	2,145	3,172	4,809			
May	16,263	69	1,186	11,499	274	301	2,935	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	May	17,099	1,256	6,384	1,891	3,162	4,412			
1943— June	3,908	116	54	2,602	76	309	751	Maturing after 20 years:									
December	3,583	4	83	2,466	38	283	709	1942—Dec.	10,065	1,021	1,286	1,095	4,339	2,323			
1944— Jan.	3,583	3	88	2,529	34	223	707	1943— June	12,912	1,221	1,385	1,713	5,229	3,366			
Feb.	3,469	3	88	2,459	30	193	696	December	16,751	1,745	1,526	2,046	6,737	4,699			
Mar.	1,544	3	4	1,033	12	84	408	1944— Jan.	16,750	1,790	1,543	1,990	6,711	4,718			
Apr.	1,503	3	4	999	12	81	404	Feb.	18,963	2,083	1,623	2,001	7,678	5,579			
May	1,190	3	4	944	10	64	166	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			
								May	19,039	2,088	1,660	1,963	7,835	5,493			

\* 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.

<sup>1</sup> Including stock savings banks. On May 31, 1944, commercial banks reporting to the Treasury held \$20,750,000 of United States Government securities due or callable within one year out of a total of \$46,112,000,000 outstanding.

<sup>2</sup> 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 <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social security taxes	Other receipts	Total receipts	Net receipts <sup>3</sup>	Interest on debt	War activities	Transfers to trust accounts, etc.	Other expenditures	Total budget expenditures	Deficit	Trust accounts, etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	Other														
<b>Fiscal year ending:</b>																
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461	
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274	
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
<b>1943—</b>																
June.....	3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784	
July.....	1,236	512	48	234	2,048	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828	
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	-4,338	1,112
December.....	713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	1,716	-667	-2,664	-281
<b>1944—</b>																
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	7,839	4,772	+193	-4,327	252
May.....	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399
June.....	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637

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		
<b>Fiscal year ending:</b>																
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229		
June 1943.....	2,810	2,350	456	2,194	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744		
June 1944.....	3,202	2,816	380	4,403	1,851	1,313	192	20,775	1,442	18,007	1,327	607	20,169	19,406		
<b>1943—</b>																
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		
<b>1944—</b>																
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		
June.....	213	489	34	88	231	231	215	20,775	1,442	18,007	1,327	607	20,169	19,406		

<sup>1</sup> Details on collection basis given in table below.

<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).

<sup>3</sup> Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>4</sup> 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 <sup>1</sup>	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
<b>Fiscal year ending:</b>																
June 1942.....	8,007	3,108			2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771		686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	137	5,353	381	511	1,619	988	51	729	1,075
<b>1943—</b>																
June.....	4,026	1,800		5	970	41	1,203	7	329		29	115	80	5	39	61
July.....	1,231	527		333	142	33	186	10	652	136	48	125	87	4	59	193
August.....	814	55		438	111	44	162	3	595	188	25	129	90	5	56	103
September.....	4,192	1,963	1	6	877	103	1,228	15	394	35	28	117	86	4	53	71
October.....	1,644	74	1,006	3	181	35	337	9	421	20	41	122	90	4	59	86
November.....	1,471	47	1,087	2	84	32	204	16	376		34	117	93	4	56	70
December.....	4,591	2,158	14	1	1,012	49	1,352	5	388		36	120	87	4	64	76
<b>1944—</b>																
January.....	1,584	396	629	1	16	184	352	6	382		52	108	77	4	68	72
February.....	2,477	221	1,844	1	64	41	300	5	339		38	108	67	4	63	58
March.....	5,358	1,833	70		994	63	2,370	28	401		60	124	77	5	59	76
April.....	2,809	1,427	804		152	43	370	12	424		56	169	72	5	51	70
May.....	2,289	309	1,545		86	28	312	10	483		42	182	81	4	77	97
June.....	4,568	1,245	38		1,044	49	2,174	19	499	1	50	196	81	4	64	102

<sup>1</sup> 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			Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities			
					U. S. Govt. direct and guaranteed	Other Govt. agencies <sup>1</sup>	Accounts and other receivables			Business property	Fully guaranteed by U. S.		Other <sup>1</sup>		
1942—June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
December....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—June.....	26,708	7,685	556	515	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440
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
May.....	31,153	7,220	436	628	1,750	6	2,379	1,685	8,042	9,007	1,672	1,427	5,623	21,996	435

**LOANS, OTHER THAN INTERAGENCY LOANS**

End of month	Total loans <sup>2</sup>	Reconstruction Finance Corp.	Home mortgage and housing agencies <sup>3</sup>					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-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. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
December....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
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
May.....	7,220	1,348	1,240	72	112	61	318	1,258	370	297	152	391	233	400	350	220	398

**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
December....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—June.....	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
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
May.....	1,348	99	381	868	319	47	70	148	587	622	1,022	7,184	720	47	91

<sup>1</sup> Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

<sup>2</sup> Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.

<sup>3</sup> 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.



**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
*(Adjusted for Seasonal Variation)*

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

Industry	1943								1944					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial Production—Total</b> .....	<b>239</b>	<b>237</b>	<b>240</b>	<b>242</b>	<b>244</b>	<b>247</b>	<b>247</b>	<b>241</b>	<b>243</b>	<b>244</b>	<b>241</b>	<b>239</b>	<b>237</b>	<i>P</i> 235
<b>Manufactures—Total</b> .....	<b>258</b>	<b>258</b>	<b>259</b>	<b>261</b>	<b>263</b>	<b>266</b>	<b>268</b>	<b>260</b>	<b>262</b>	<b>262</b>	<b>259</b>	<i>r</i> 256	<b>253</b>	<i>P</i> 251
<b>Durable Manufactures</b> .....	<b>359</b>	<b>358</b>	<b>360</b>	<b>365</b>	<b>368</b>	<b>374</b>	<b>376</b>	<b>365</b>	<b>369</b>	<b>367</b>	<b>364</b>	<b>361</b>	<b>357</b>	<i>P</i> 353
<b>Iron and Steel</b> .....	<b>208</b>	<b>201</b>	<b>204</b>	<b>210</b>	<b>214</b>	<b>215</b>	<b>210</b>	<b>200</b>	<b>208</b>	<b>212</b>	<b>214</b>	<b>213</b>	<b>210</b>	<b>204</b>
Pig iron.....	196	190	191	202	205	202	200	198	202	207	206	206	203	198
Steel.....	233	227	230	236	239	242	236	222	231	236	238	236	234	225
Open hearth.....	184	177	181	185	190	191	186	178	186	188	191	192	188	183
Electric.....	584	583	577	598	593	607	592	536	554	578	570	549	559	526
<b>Machinery</b> .....	<b>443</b>	<b>441</b>	<b>440</b>	<b>445</b>	<b>451</b>	<b>458</b>	<b>463</b>	<b>453</b>	<b>461</b>	<b>458</b>	<b>453</b>	<b>445</b>	<b>440</b>	<i>P</i> 439
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	<b>729</b>	<b>743</b>	<b>754</b>	<b>762</b>	<i>r</i> 764	<b>780</b>	<b>786</b>	<b>763</b>	<b>754</b>	<b>746</b>	<b>734</b>	<i>r</i> 730	<b>728</b>	<i>P</i> 721
Automobiles.....	211	215	220	232	239	247	248	240	244	238	233	<i>r</i> 232	229	<i>P</i> 227
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....														
<b>Nonferrous Metals and Products</b> .....	<b>264</b>	<b>262</b>	<b>256</b>	<b>264</b>	<b>277</b>	<b>286</b>	<b>289</b>	<b>277</b>	<b>285</b>	<b>285</b>	<b>287</b>	<b>292</b>	<b>279</b>	
Smelting and refining.....	270	276	278	279	294	303	308	307	297	299	297	289	273	<i>P</i> 252
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	262	257	247	258	270	279	282	266	280	280	283	293	281	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<b>Lumber and Products</b> .....	<b>133</b>	<b>128</b>	<b>128</b>	<b>130</b>	<b>129</b>	<b>128</b>	<b>136</b>	<b>137</b>	<b>133</b>	<b>131</b>	<b>129</b>	<b>126</b>	<b>124</b>	<i>P</i> 118
Lumber.....	126	118	118	119	118	115	127	131	125	122	119	118	115	<i>P</i> 106
Furniture.....	147	148	148	152	149	152	152	150	148	150	149	142	141	<i>P</i> 142
<b>Stone, Clay, and Glass Products</b> .....	<b>175</b>	<b>175</b>	<b>173</b>	<b>173</b>	<b>168</b>	<b>171</b>	<b>168</b>	<b>169</b>	<b>168</b>	<b>168</b>	<b>167</b>	<b>165</b>	<b>161</b>	<i>P</i> 166
Glass products.....	159	158	162	162	159	169	165	169	171	172	175	183	173	187
Plate glass.....	43	41	45	49	53	47	54	55	54	58	59	59	66	65
Glass containers.....	200	199	203	202	196	212	204	209	213	212	216	227	210	230
Cement.....	130	127	119	114	112	107	98	101	86	88	83	78	76	
Clay products.....	136	139	132	132	125	124	124	122	129	131	131	125	122	<i>P</i> 125
Gypsum and plaster products.....	203	204	198	203	194	194	196	192	203	198	194	183	180	<i>P</i> 176
Abrasive and asbestos products.....	320	325	326	327	321	326	329	319	319	312	308	297	300	<i>P</i> 297
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>176</b>	<b>177</b>	<b>177</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>180</b>	<b>174</b>	<b>176</b>	<b>177</b>	<b>175</b>	<i>r</i> 171	<b>169</b>	<i>P</i> 169
<b>Textiles and Products</b> .....	<b>159</b>	<b>155</b>	<b>148</b>	<b>145</b>	<b>150</b>	<b>152</b>	<b>152</b>	<b>143</b>	<b>149</b>	<b>152</b>	<b>151</b>	<b>151</b>	<b>147</b>	<i>P</i> 146
Textile fabrics.....	149	146	139	136	141	143	142	133	140	142	141	141	137	
Cotton consumption.....	169	160	153	147	156	156	153	142	150	151	150	151	142	140
Rayon deliveries.....	185	183	183	177	181	186	191	189	186	187	191	196	195	196
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	158	160	146	150	151	154	154	142	154	159	155	153	152	
Carpet wool consumption.....	32	30	24	33	29	37	39	36	42	42	46	51	53	
Apparel wool consumption.....	222	226	207	210	206	201	205	186	210	219	216	213	212	
Woolen and worsted yarn.....	177	181	164	168	172	173	172	159	173	177	171	167	167	
Woolen yarn.....	181	186	168	176	178	175	176	161	176	181	174	171	169	
Worsted yarn.....	171	174	159	158	163	171	166	156	168	171	167	<i>r</i> 163	164	
Woolen and worsted cloth.....	177	179	164	166	169	172	171	160	170	178	172	<i>r</i> 168	166	
<b>Leather and Products</b> .....	<b>118</b>	<b>114</b>	<b>112</b>	<b>111</b>	<b>110</b>	<b>110</b>	<b>105</b>	<b>102</b>	<b>108</b>	<b>111</b>	<b>112</b>	<b>116</b>	<b>112</b>	<i>P</i> 114
Leather tanning.....	122	114	111	106	105	104	98	97	103	105	107	117	110	
Cattle hide leathers.....	132	122	116	109	107	102	101	98	107	110	113	125	118	
Calf and kip leathers.....	92	86	85	80	81	76	67	68	70	76	79	<i>r</i> 88	86	
Goat and kid leathers.....	90	86	84	82	88	95	90	83	83	84	86	79	86	
Sheep and lamb leathers.....	164	162	169	174	164	173	146	162	166	161	155	168	136	
Shoes.....	115	114	112	114	114	114	109	105	112	114	116	116	114	<i>P</i> 118
<b>Manufactured Food Products</b> .....	<b>143</b>	<b>144</b>	<b>146</b>	<b>145</b>	<b>146</b>	<b>146</b>	<b>153</b>	<b>151</b>	<b>154</b>	<b>158</b>	<b>159</b>	<b>157</b>	<b>154</b>	<i>P</i> 153
Wheat flour.....	97	102	103	110	111	117	128	128	139	125	114	114	110	<i>P</i> 108
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	<i>P</i> 129	<i>P</i> 139	<i>P</i> 143	<i>P</i> 140	<i>P</i> 146	<i>P</i> 146	<i>P</i> 159	<i>P</i> 139	<i>P</i> 126	<i>P</i> 128	<i>P</i> 135	<i>P</i> 137	<i>P</i> 140	
Butter.....	103	106	104	96	95	87	88	86	88	90	76	<i>r</i> 92	93	
Cheese.....	145	150	154	150	150	144	143	147	149	146	152	155	151	
Canned and dried milk.....	150	161	171	157	154	137	132	131	132	139	156	169	173	
Ice cream.....														
Meat packing.....	162	159	186	182	178	168	185	173	187	215	202	198	180	173
Pork and lard.....	216	222	260	241	221	193	221	206	234	291	270	266	239	225
Beef.....	111	96	110	119	130	135	145	139	144	149	143	136	124	121
Veal.....	60	63	73	109	131	151	150	121	104	94	96	107	100	117
Lamb and mutton.....	123	119	140	154	161	173	166	158	135	112	110	109	113	125

<sup>r</sup> Revised. <sup>P</sup> Preliminary. <sup>1</sup> 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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactured Food Products—Continued</b>														
Other manufactured foods.....	147	146	145	144	144	146	150	153	156	157	160	158	<sup>p</sup> 157	<sup>p</sup> 154
Processed fruits and vegetables.....	130	130	126	128	127	135	135	142	140	140	155	150	145	<sup>p</sup> 133
Confectionery.....	152	<sup>p</sup> 144	134	123	120	120	123	134	134	138	147	154	<sup>p</sup> 154	<sup>p</sup> 158
Other food products.....	151	150	152	152	152	153	159	159	163	165	164	161	160	<sup>p</sup> 159
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	113	127	127	131	164	155	169	172	160	148	167	146	135	140
Whiskey.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits.....	21	22	23	40	77	90	62	42	46	40	33	39	34	31
Rectified liquors.....	139	144	144	157	156	158	178	189	162	182	173	172	174	177
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>														
<b>Tobacco Products.....</b>														
Cigars.....	104	102	99	96	101	100	101	90	86	92	92	89	89	89
Cigarettes.....	144	149	166	169	165	173	186	181	155	145	154	161	154	151
Other tobacco products.....	85	78	84	92	87	93	100	99	87	79	73	73	80	79
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	140	136	133	141	140	138	137	131	134	135	134	134	137	137
Pulp.....	154	143	141	153	150	153	147	142	147	151	150	151	151	151
Groundwood pulp.....	104	106	111	115	112	112	103	107	106	110	108	110	108	108
Soda pulp.....	92	84	87	93	93	93	93	103	96	98	93	97	92	92
Sulphate pulp.....	211	184	193	214	211	213	212	196	213	217	209	213	217	217
Sulphite pulp.....	147	142	131	139	134	141	131	127	130	133	137	136	135	135
Paper.....	137	135	132	139	138	135	136	129	132	133	132	131	135	135
Paperboard.....	150	152	143	151	155	148	151	135	144	148	147	152	159	156
Fine paper.....	133	123	126	135	124	127	126	116	119	121	120	117	115	115
Printing paper.....	122	122	117	126	125	124	122	122	119	119	117	119	119	115
Tissue and absorbent paper.....	168	176	158	169	174	163	160	163	156	151	154	156	159	159
Wrapping paper.....	130	118	127	130	126	128	130	127	129	133	128	120	127	127
Newsprint.....	89	91	91	90	88	83	86	83	79	74	77	73	76	80
Paperboard containers (same as Paperboard).....														
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	112	112	111	115	111	110	106	105	104	102	100	101	98	<sup>p</sup> 100
Printing paper (same as shown under Paper).....	102	102	105	103	97	96	90	89	89	85	83	84	81	85
<b>Petroleum and Coal Products.....</b>														
Petroleum refining.....	174	180	185	196	206	212	221	226	234	238	243	<sup>p</sup> 242	246	246
Gasoline.....	104	109	109	116	122	122	123	123	125	128	129	129	130	<sup>p</sup> 137
Fuel oil.....	137	138	145	153	156	151	159	159	159	161	163	161	162	162
Lubricating oil.....	116	120	121	123	123	134	137	120	128	126	130	120	118	118
Kerosene.....	122	126	118	107	115	113	117	120	132	124	130	125	126	126
Other petroleum products <sup>1</sup> .....														
Coke.....	166	157	162	170	171	169	163	172	174	176	174	176	175	172
By-product coke.....	157	152	153	159	161	158	155	161	164	166	165	167	166	164
Beehive coke.....	481	318	453	523	538	535	459	519	496	503	487	<sup>p</sup> 463	470	463
<b>Chemical Products.....</b>														
Paints.....	389	399	402	404	395	397	390	365	364	359	341	<sup>p</sup> 323	325	<sup>p</sup> 324
Soap.....	130	135	139	140	137	138	140	137	140	140	140	138	137	<sup>p</sup> 138
Rayon.....	122	123	120	124	123	120	129	131	133	134	133	137	137	<sup>p</sup> 135
Industrial chemicals.....	214	213	222	223	221	225	223	226	226	229	233	232	235	<sup>p</sup> 237
Explosives and ammunition <sup>1</sup> .....	356	366	371	382	383	396	398	394	405	406	405	408	410	<sup>p</sup> 410
Other chemical products <sup>1</sup> .....														
<b>Rubber Products.....</b>														
Rubber.....	224	230	229	227	231	234	241	240	242	244	242	231	230	<sup>p</sup> 231
<b>Minerals—Total.....</b>														
Minerals.....	129	117	134	135	138	136	133	137	139	142	139	140	143	<sup>p</sup> 143
<b>Fuels.....</b>														
Fuels.....	129	115	136	137	140	138	134	140	142	145	141	143	146	<sup>p</sup> 146
Coal.....	139	97	150	148	150	141	125	147	153	158	148	150	154	<sup>p</sup> 152
Bituminous coal.....	143	103	155	153	155	144	131	156	161	162	155	155	159	<sup>p</sup> 158
Anthracite.....	124	74	129	128	129	127	102	114	119	143	123	129	134	<sup>p</sup> 128
Crude petroleum.....	125	124	128	131	136	137	139	136	137	139	138	139	142	<sup>p</sup> 144
Metals.....	129	128	128	123	124	123	124	124	124	127	126	<sup>p</sup> 122	121	<sup>p</sup> 121
Metals other than gold and silver.....	186	187	188	184	188	187	187	186	185	190	189	184	182	<sup>p</sup> 181
Iron ore.....	<sup>p</sup> 223	<sup>p</sup> 223	<sup>p</sup> 223	<sup>p</sup> 223	<sup>p</sup> 223	<sup>p</sup> 223	<sup>p</sup> 223	<sup>p</sup> 223						
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold.....	42	37	34	28	27	26	27	28	31	31	31	28	28	28
Silver.....	77	83	87	80	70	72	79	76	73	73	75	73	73	73

<sup>\*</sup> Revised <sup>p</sup> Preliminary. <sup>1</sup> 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					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial Production—Total</b> .....	239	238	241	245	248	249	247	239	240	240	238	237	237	<sup>p</sup> 236
<b>Manufactures—Total</b> .....	258	259	260	264	267	269	268	258	259	259	257	255	253	<sup>p</sup> 252
<b>Durable Manufactures</b> .....	360	359	361	366	370	375	376	364	367	366	363	361	358	<sup>p</sup> 354
<b>Iron and Steel</b> .....	208	201	204	210	214	215	210	200	208	212	214	213	210	204
Pig iron .....	196	190	191	202	205	202	200	198	202	207	206	206	203	198
Steel .....	233	227	230	236	239	242	236	222	231	236	238	236	234	225
Open hearth .....	184	177	181	185	190	191	186	178	186	188	191	192	188	183
Electric .....	584	583	577	598	593	607	592	536	554	578	570	549	559	526
<b>Machinery</b> .....	443	441	440	445	451	458	463	453	461	458	453	445	440	<sup>p</sup> 439
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	729	743	754	762	764	780	786	763	754	746	734	<sup>r</sup> 730	728	<sup>p</sup> 721
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	211	215	220	232	239	247	248	240	244	238	233	<sup>r</sup> 232	229	<sup>p</sup> 227
<b>Nonferrous Metals and Products</b> .....	264	262	255	264	277	286	289	278	285	285	287	292	279	
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Titanium) <sup>1</sup> .....	270	275	277	279	294	303	309	307	297	299	297	289	273	<sup>p</sup> 251
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	262	257	247	258	270	279	282	266	280	280	283	293	281	
<b>Lumber and Products</b> .....	136	135	135	137	136	133	133	126	121	122	124	125	126	<sup>p</sup> 124
Lumber .....	130	128	128	130	129	124	124	114	107	107	110	116	119	<sup>p</sup> 115
Furniture .....	147	148	148	152	149	152	152	150	148	150	149	142	141	<sup>p</sup> 142
<b>Stone, Clay, and Glass Products</b> .....	180	177	173	179	174	178	172	164	161	161	163	<sup>r</sup> 163	165	<sup>p</sup> 166
Glass products .....	169	157	156	168	162	174	166	158	168	167	175	183	184	186
Plate glass .....	43	41	45	49	53	47	54	55	54	58	59	59	66	65
Glass containers .....	214	197	195	210	200	218	206	195	208	205	216	227	225	228
Cement .....	137	136	131	129	130	124	106	92	70	67	68	74	79	
Clay products .....	136	137	132	135	129	131	129	126	121	125	126	122	121	<sup>p</sup> 123
Gypsum and plaster products .....	205	208	198	204	198	199	198	196	196	191	188	<sup>r</sup> 181	182	<sup>p</sup> 180
Abrasive and asbestos products .....	320	325	326	327	321	326	329	319	319	312	308	297	300	<sup>p</sup> 297
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	175	178	178	181	184	183	181	172	172	173	171	<sup>r</sup> 169	168	<sup>p</sup> 170
<b>Textiles and Products</b> .....	159	155	148	145	150	152	152	143	149	152	151	151	147	<sup>p</sup> 146
Textile fabrics .....	149	146	139	136	141	143	142	133	140	142	141	141	137	
Cotton consumption .....	169	160	153	147	156	156	153	142	150	151	150	151	142	140
Rayon deliveries .....	185	183	183	177	181	186	191	189	186	187	191	196	195	196
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles .....	158	160	146	150	151	154	154	142	154	159	155	153	152	
Carpet wool consumption .....	32	30	24	33	29	37	39	36	42	46	51	51	53	
Apparel wool consumption .....	222	226	207	210	206	201	205	186	210	219	216	213	212	
Woolen and worsted yarn .....	177	181	164	168	172	173	172	159	173	177	171	167	167	
Woolen yarn .....	181	186	168	176	178	175	176	161	176	181	174	171	169	
Worsted yarn .....	171	174	159	158	163	171	166	156	168	171	167	<sup>r</sup> 163	164	
Woolen and worsted cloth .....	177	179	164	166	169	172	171	160	170	178	172	<sup>r</sup> 168	166	
<b>Leather and Products</b> .....	118	113	110	110	110	110	106	101	108	114	112	116	112	<sup>p</sup> 113
Leather tanning .....	122	112	105	105	103	104	101	96	103	113	106	116	110	
Cattle hide leathers .....	132	117	109	105	105	103	105	98	109	119	113	125	118	
Calf and kip leathers .....	88	88	84	84	80	78	69	66	69	79	77	85	83	
Goat and kid leathers .....	88	86	83	80	89	95	87	83	83	88	86	81	84	
Sheep and lamb leathers .....	177	160	157	180	161	173	155	154	154	177	150	165	147	
Shoes .....	115	114	112	114	114	114	109	105	112	114	116	116	114	<sup>p</sup> 118
<b>Manufactured Food Products</b> .....	137	144	155	164	165	156	154	147	145	143	142	143	147	<sup>p</sup> 153
Wheat flour .....	93	98	102	109	121	124	129	126	139	127	111	110	106	<sup>p</sup> 104
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products .....	<sup>p</sup> 171	<sup>p</sup> 203	<sup>p</sup> 206	<sup>p</sup> 179	<sup>p</sup> 153	<sup>p</sup> 120	<sup>p</sup> 103	<sup>p</sup> 90	<sup>p</sup> 83	<sup>p</sup> 94	<sup>p</sup> 113	<sup>p</sup> 143	<sup>p</sup> 186	
Butter .....	133	146	127	106	91	75	67	68	73	79	87	94	121	
Cheese .....	194	213	189	167	153	130	107	106	110	120	137	161	203	
Canned and dried milk .....	208	223	198	161	142	111	95	101	107	125	153	191	240	
Ice cream .....														
Meat packing .....	162	158	170	154	160	168	206	205	225	207	187	183	180	172
Pork and lard .....	216	222	229	185	175	181	259	271	307	285	251	242	239	225
Beef .....	111	94	111	120	140	147	150	139	147	137	130	128	124	118
Veal .....	62	63	73	107	144	172	160	113	97	83	90	105	104	117
Lamb and mutton .....	126	111	134	151	173	180	166	155	143	113	108	105	115	116

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> Series included in total and group indexes but not available for publication separately.





**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			
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<i>Printing and Publishing</i>	100.4	101.8	103.1	102.5	101.3	100.3	101.1	121.7	123.0	126.4	134.7	135.2	133.7	135.0
Newspaper periodicals	96	96	93	93	93	93	93	110	111	112	113	114	114	116
Book and job	101	103	108	107	105	104	104	124	126	131	147	147	144	145
<i>Chemical and Allied Products</i>	256.4	257.7	228.2	216.8	208.8	205.6	202.9	423.6	425.2	432.5	390.4	372.5	359.1	360.2
Paints, varnishes, and colors	103	106	106	106	106	106	106	147	155	161	162	164	164	167
Drugs, medicines, and insecticides	161	167	187	190	189	186	186	225	228	234	271	276	268	271
Rayon and allied products	108	109	108	108	108	107	107	157	163	167	169	172	171	174
Chemicals, n.e.c.	163	166	175	173	173	173	173	262	265	274	296	294	295	297
Cottonseed oil	93	83	125	113	102	88	88	177	151	140	241	215	194	170
Fertilizers	133	102	141	148	139	120	120	299	253	195	274	305	286	269
<i>Products of Petroleum and Coal</i>	117.3	118.5	119.8	120.2	121.1	122.8	125.0	173.9	182.3	187.5	201.6	204.1	206.6	212.6
Petroleum refining	110	111	115	116	118	120	120	163	171	175	192	196	200	205
Coke and by-products	115	116	107	106	105	106	106	172	180	180	182	180	179	183
<i>Rubber Products</i>	153.9	156.4	167.1	165.7	161.4	159.7	160.4	248.1	250.9	264.0	293.0	294.3	278.8	280.8
Rubber tires and inner tubes	154	157	174	173	169	167	167	240	244	257	296	299	280	283
Rubber boots and shoes	147	150	144	144	136	140	140	244	248	260	253	255	243	249
Rubber goods, other	139	141	148	146	143	141	141	228	229	241	261	258	249	248
<i>Miscellaneous Industries</i>	166.0	166.3	160.3	158.8	157.0	155.1	154.9	290.3	297.1	298.2	301.9	301.3	296.7	295.8
Photographic apparatus	163	172	172	170	169	169	169	252	257	271	279	280	271	274
Games, toys, and dolls	84	84	86	85	84	83	83	141	149	143	161	160	160	160

† Revised.

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

Group	1943									1944					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
Total	167.9	169.0	169.7	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.6	
Durable	225.9	228.3	229.4	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	221.0	218.4	216.4	
Non-durable	122.2	122.3	122.6	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	113.3	113.0	

‡ Preliminary. † Revised.

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					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	
<i>All Manufacturing</i>	45.0	45.2	45.2	45.3	45.3	45.0	45.4	94.4	95.3	100.2	100.3	100.6	101.3	101.7	
<i>Durable Goods</i>	46.8	46.9	46.6	46.7	46.7	46.6	46.8	104.0	105.0	109.9	110.0	110.3	111.0	111.3	
Iron and Steel and Products	46.2	46.4	46.9	47.1	46.9	46.5	46.8	101.9	102.6	106.9	106.9	107.0	107.7	107.7	
Electrical Machinery	47.0	47.3	46.9	46.8	46.7	46.2	46.3	96.1	96.5	100.3	100.5	101.0	101.5	102.1	
Machinery Except Electrical	49.8	49.7	49.4	49.1	49.1	48.8	48.8	104.7	105.6	110.7	110.7	111.0	111.5	111.7	
Transportation Equipment Except Automobiles	47.5	47.5	46.7	46.9	47.0	47.1	47.5	117.4	118.5	124.0	124.7	125.1	126.1	126.6	
Automobiles	45.9	46.3	46.9	46.3	46.3	46.4	46.2	121.5	123.1	125.5	125.7	126.1	126.4	126.6	
Nonferrous Metals and Products	46.8	47.1	47.0	47.0	46.9	46.6	46.6	100.1	101.4	103.8	104.0	104.4	104.5	104.8	
Lumber and Timber Basic Products	43.1	43.8	41.2	42.9	43.2	43.2	43.4	71.5	73.7	77.1	77.0	77.1	78.8	79.6	
Furniture and Finished Lumber Products	44.5	44.6	43.4	44.2	44.5	43.7	44.4	72.2	73.4	78.9	79.2	79.7	79.9	80.5	
Stone, Clay, and Glass Products	42.7	42.9	42.6	43.3	43.2	43.2	43.7	83.3	84.3	88.1	87.9	88.2	89.1	89.2	
<i>Non-durable Goods</i>	42.5	42.8	43.0	43.2	43.2	42.5	43.2	79.0	79.6	83.8	84.2	84.6	85.0	85.8	
Textiles—Mill and Fiber Products	41.7	41.9	41.5	41.8	41.9	41.2	41.6	66.0	66.4	68.2	68.6	69.0	70.1	71.0	
Apparel and other Finished Products	39.0	38.4	38.2	38.7	38.9	37.3	38.2	70.4	69.3	75.9	77.8	78.9	77.0	77.2	
Leather and Manufactures	40.2	40.1	40.5	41.2	41.4	41.1	41.2	73.9	74.7	77.4	77.8	78.2	79.0	80.1	
Food and Kindred Products	43.3	44.6	45.8	45.5	45.3	44.8	45.8	78.8	79.7	83.9	83.8	83.9	84.5	85.4	
Tobacco Manufactures	40.0	40.2	42.1	41.3	40.9	39.0	42.0	62.0	62.9	67.5	67.8	67.9	69.1	69.8	
Paper and Allied Products	45.3	45.6	45.2	45.6	45.8	45.5	46.0	79.0	79.4	82.4	82.9	83.4	83.7	84.2	
Printing, Publishing, and Allied Industries	39.8	39.9	40.7	40.7	40.8	40.6	40.9	98.9	99.8	104.4	104.4	104.9	105.9	107.2	
Chemicals and Allied Products	45.5	45.7	45.7	45.7	45.8	45.6	46.0	90.1	90.9	93.9	93.5	93.8	94.4	95.5	
Products of Petroleum and Coal	43.5	44.5	45.6	46.5	46.6	46.3	47.0	111.1	112.2	116.2	115.9	116.3	117.5	117.6	
Rubber Products	45.1	45.4	45.2	45.7	45.6	44.7	45.1	99.8	100.5	106.6	107.2	108.6	107.5	108.9	
Miscellaneous Industries	46.4	46.4	46.0	46.2	46.3	45.9	46.2	87.0	88.2	92.9	93.8	94.2	94.7	95.1	

† 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	Manufac- turing	Mining	Construction*	Transporta- tion and public utilities	Trade	Finance, service, and miscel- laneous	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
<b>SEASONALLY ADJUSTED</b>								
1940—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	4,341	4,156
November.....	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	643	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	39,079	16,592	852	737	3,780	7,046	4,171	5,901
April.....	*38,868	*16,394	848	*719	*3,763	*6,982	*4,257	5,905
May.....	38,675	16,240	841	675	3,771	6,996	4,250	5,902
June.....	38,550	16,109	839	681	3,759	6,992	4,277	5,893
<b>UNADJUSTED</b>								
1943—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	7,554	4,127	6,071
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March.....	38,681	16,509	852	678	3,723	6,919	4,129	5,871
April.....	*38,692	*16,312	844	*683	*3,744	*6,968	*4,236	5,905
May.....	38,598	16,159	837	688	3,771	6,961	4,250	5,932
June.....	38,627	16,109	835	695	3,797	6,957	4,341	5,893

\* 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. June 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	
	1943	1944	1943	1944	Factories		Commercial		Educational		Other		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	163.9	61.5	30.6	53.7	24.4	6.9	8.7	7.9	10.5	26.3	18.9	73.3	70.7
July	183.7		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	

<sup>1</sup> 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
	June	May	June
	Boston	4,927	6,991
New York	22,002	11,603	23,256
Philadelphia	12,921	10,282	10,215
Cleveland	11,938	14,611	23,534
Richmond	27,904	21,631	36,961
Atlanta	18,694	20,399	40,423
Chicago	24,647	27,673	38,310
St. Louis	8,997	5,317	10,172
Minneapolis	5,377	3,134	6,748
Kansas City	16,370	12,622	18,978
Dallas	10,089	9,939	13,689
Total (11 districts)	163,866	144,202	229,599

### 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—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
June	63	9	*	18		36

\* 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 <sup>1</sup>	Other <sup>2</sup>
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

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

<sup>2</sup> 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 <sup>1</sup>					Merchandise imports <sup>2</sup>					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	P773
March	351	357	628	7989	P1,158	217	268	272	249	P359	134	89	355	739	P799
April	323	387	717	979	P1,192	212	287	235	258	P359	111	100	482	722	P832
May	324	385	536	1,085	P1,421	211	297	191	281	P386	112	88	345	804	P1,036
June	350	330	648	P1,002		211	280	215	P295		138	50	433	P707	
July	317	365	650	P1,261		232	278	213	P302		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-May	1,715	1,757	2,841	4,502	P5,947	1,083	1,315	1,205	1,251	P1,717	632	442	1,636	3,251	P4,230

<sup>P</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Including both domestic and foreign merchandise.

<sup>2</sup> 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	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
<b>Annual</b>									
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
<b>SEASONALLY ADJUSTED</b>									
1943—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	r139	192	142	63
July	141	146	184	143	113	150	202	146	64
August	140	145	191	147	117	148	208	143	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
June	139	148	194	135	121	148	187	143	67
<b>UNADJUSTED</b>									
1943—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
June	144	148	191	137	100	154	291	147	66

<sup>r</sup> Revised

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
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
<b>SEASONALLY ADJUSTED<sup>1</sup></b>				
1943—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	778	662	r116	r79
February	775	671	r103	r66
March	782	r690	r92	r53
April	780	r689	r91	r54
May	779	688	91	P53
<b>UNADJUSTED</b>				
1943—March	756	625	131	87
April	749	620	129	r86
May	759	r630	r129	86
June	747	638	110	71
July	791	671	121	82
August	800	676	125	84
September	777	666	110	70
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	48
May	804	706	99	P59

<sup>P</sup> Preliminary. <sup>r</sup> Revised.

<sup>1</sup> Includes redistribution of wage accruals in 1943.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled by the Interstate Commerce Commission.

DEPARTMENT STORE STATISTICS

[Based on value figures]  
 MONTHLY INDEXES OF SALES  
 [1935-39 average = 100]

Year and month	Federal Reserve district												
	United States	Boston	New York	Phila- delphia	Cleve- land	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			92	75
1922	94	112	99	122	95	75	85	83	103			86	78
1923	105	119	106	135	108	85	94	98	115			91	91
1924	105	121	110	134	106	87	91	96	114		119	94	93
1925	110	123	116	135	109	92	95	102	120		124	98	99
1926	113	127	120	138	110	96	99	106	121		119	123	103
1927	114	128	123	133	110	95	100	108	119		117	125	101
1928	115	126	124	127	110	95	100	114	120		110	119	103
1929	117	128	129	128	116	96	98	116	122		110	117	104
1930	108	123	126	118	105	92	91	101	110		105	111	96
1931	97	114	116	105	93	86	79	88	97		98	96	81
1932	75	90	91	83	68	68	60	67	76		79	74	61
1933	73	84	86	80	68	68	65	68	72		76	73	62
1934	83	90	91	88	81	81	78	79	83		85	85	77
1935	88	92	93	91	86	87	84	86	85		90	89	80
1936	100	100	101	102	101	98	97	100	97		99	99	100
1937	107	104	106	107	111	105	105	109	106		104	107	105
1938	99	100	99	96	96	101	103	98	102		101	100	106
1939	106	104	101	104	106	109	113	107	111		106	105	112
1940	114	108	106	111	114	120	123	116	119		109	110	117
1941	133	126	119	129	138	144	145	135	143		122	127	138
1942	149	140	127	143	153	170	162	149	158		133	149	157
1943	168	148	134	151	167	194	204	161	179		149	184	212
SEASONALLY ADJUSTED													
1942—June	134	128	111	132	136	155	147	132	143		119	131	145
July	145	136	126	137	144	177	155	145	154		127	142	153
August	152	136	132	148	156	174	161	150	165		133	148	157
September	150	140	126	141	149	169	164	148	152		136	157	161
October	158	144	131	142	157	179	177	160	176		138	166	174
November	159	144	130	143	161	187	178	158	173		140	176	173
December	157	149	130	147	158	173	177	156	163		135	159	177
1943—January	164	143	132	145	167	186	190	166	167		144	194	184
February	192	161	148	173	196	231	218	192	218		182	214	246
March	163	151	137	150	166	184	185	157	168		142	168	185
April	159	146	127	148	152	186	181	155	157		147	173	195
May	158	146	130	148	157	182	196	146	164		138	163	191
June	167	145	131	151	164	197	209	157	184		144	187	220
July	171	147	133	154	171	200	221	168	185		148	183	220
August	165	143	134	143	164	187	201	161	177		149	174	208
September	162	139	132	148	158	193	210	151	171		147	179	211
October	173	145	136	153	170	191	222	169	188		148	194	231
November	181	158	144	160	178	215	220	174	197		166	203	227
December	165	148	130	144	166	187	208	154	172		146	174	215
1944—January	174	148	135	158	165	208	224	172	182		160	203	206
February	175	148	137	157	166	209	225	162	194		176	207	241
March	185	162	157	173	183	212	225	173	195		159	193	247
April	172	157	138	162	166	199	222	165	173		157	181	232
May	181	164	149	168	181	211	233	167	197		158	192	228
June	175	151	142	160	166	203	237	163	189		151	192	245
UNADJUSTED													
1942—June	124	121	103	119	129	140	124	130	129		119	121	122
July	107	94	84	95	106	124	116	107	114		101	112	112
August	127	105	96	114	136	144	143	126	142		118	139	138
September	161	152	133	144	162	182	171	163	167		154	173	177
October	170	160	149	161	167	200	186	165	182		157	174	188
November	187	169	161	181	189	220	208	181	197		162	190	204
December	261	256	229	263	254	306	287	256	263		208	259	287
1943—January	129	116	109	112	133	136	152	126	137		108	143	158
February	155	125	123	137	157	176	188	155	172		127	169	204
March	144	130	115	135	146	166	171	140	153		124	156	168
April	164	155	129	151	163	190	196	160	172		151	177	193
May	155	145	123	142	156	181	192	149	164		139	165	191
June	155	138	122	136	155	177	175	154	166		144	172	183
July	126	102	89	106	126	141	166	124	137		117	145	160
August	139	110	98	112	143	155	179	136	152		132	163	183
September	173	152	140	151	168	208	218	166	188		166	196	232
October	186	161	156	173	182	212	233	174	194		168	203	250
November	214	184	181	201	214	252	257	200	224		192	219	269
December	272	255	226	256	262	332	336	253	277		224	283	343
1944—January	137	119	112	122	132	152	179	131	149		119	153	177
February	142	115	114	124	133	159	194	131	153		122	160	200
March	170	144	138	162	167	203	219	159	185		140	182	227
April	172	161	136	159	172	193	228	166	183		159	183	228
May	178	162	141	161	179	210	228	170	197		160	194	228
June	162	144	132	144	157	182	199	160	170		151	177	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 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			May	
		May 1944 from May 1943	May 1944 from Apr. 1944	May 1943 from Apr. 1943	May 1944 from May 1943	May 1944 from Apr. 1944	May 1943 from Apr. 1943	1944	1943
<b>GRAND TOTAL—entire store</b> .....	351	+20	+7	-9	+10	0	+2	2.5	2.8
<b>MAIN STORE—total</b> .....	351	+20	+6	-8	+10	0	+2	2.6	2.9
<b>Women's apparel and accessories</b> .....	349	+26	+1	-17	+18	-1	+4	2.0	2.1
Women's and misses' coats and suits.....	328	+5	-45	-47	+7	-15	-1	1.7	1.6
Women's and misses' dresses.....	331	+41	+32	+8	+15	-10	+3	1.0	1.2
Blouses, skirts, sportswear, sweaters, knit apparel.....	309	+35	+16	-1	+10	+1	+16	2.3	2.2
Juniors' and girls' wear.....	294	+35	-10	-33	+45	-5	+6	1.8	1.7
Infants' wear.....	303	+38	-8	-26	+61	+3	+1	2.4	2.1
Aprons, housedresses, uniforms.....	283	+41	+59	+31	+28	-15	-2	1.2	1.3
Women's underwear, slips, negligees.....	318	+39	+36	+20	+40	+1	-1	2.0	2.0
Corsets, brassieres.....	327	+30	+3	-2	-12	-2	-2	1.7	2.6
Hosiery (women's and children's).....	342	+13	-3	-14	-19	+4	-7	1.7	2.4
Gloves (women's and children's).....	321	+21	-32	-46	+25	+13	0	3.4	3.4
Shoes (women's and children's).....	241	+21	-4	-17	+7	-1	-2	3.0	3.4
Furs.....	253	-74	-25	-49	-34	+8	+47	25.2	9.8
<b>Men's and boys' wear</b> .....	320	+21	+4	-14	+7	+2	+4	3.8	4.4
Men's clothing.....	229	+18	+16	0	-4	-4	-2	3.3	4.1
Men's furnishings, hats, caps.....	303	+20	+16	-3	+8	+6	+8	4.1	4.6
Boys' clothing and furnishings.....	278	+37	-23	-45	+30	+4	+4	3.4	3.6
Men's and boys' shoes and slippers.....	173	-2	-17	-12	-1	+1	+1	6.4	6.4
<b>Home furnishings</b> .....	313	+10	+17	+9	-3	-2	-3	3.2	3.6
Furniture, beds, mattresses, springs.....	230	+16	+19	+8	+5	-3	-5	3.1	3.4
Domestic floor coverings.....	235	+2	+15	+10	-28	-7	-5	2.4	3.4
Draperies, curtains, upholstery.....	290	+18	+20	+12	-9	-6	-5	2.2	2.8
Major appliances (refrigerators, washers, stoves, etc.).....	188	-50	+25	-28	-49	-8	-11	2.8	2.7
Domestics, blankets, linens, etc.....	286	+14	+19	+24	+12	+2	0	3.5	3.6
China and glassware.....	218	+18	+15	+12	-15	+1	+1	4.4	6.1
Housewares.....	219	+9	+18	+4	+7	-3	-3	3.4	3.4
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	285	+37	+9	0	-1	0	0	2.1	2.9
Cotton wash goods.....	119	+28	+28	+24	-19	-2	-9	1.1	1.8
<b>Small wares</b> .....	331	+12	+16	+4	+23	+5	+5	3.7	3.4
Notions.....	219	+15	+21	+12	+25	+3	+1	2.8	2.5
Toilet articles, drug sundries, prescriptions.....	317	+2	+23	+6	+26	+9	+6	4.1	3.3
Jewelry and silverware.....	270	+3	+30	+5	+14	+6	+6	4.2	3.8
<b>Miscellaneous</b> .....	290	+29	+12	-9	+12	+5	+5	3.0	3.4
<b>BASEMENT STORE—total</b> .....	215	+24	+8	-14	+9	-2	+4	2.2	2.5
Women's apparel and accessories.....	205	+29	+4	-19	+19	-3	+4	1.7	1.8
Men's and boys' clothing and furnishings.....	166	+19	+2	-20	+7	+2	+7	3.7	4.1
Home furnishings.....	122	+11	+23	+13	+2	-4	-3	2.3	2.5
Piece goods.....	54	+43	+19	+8	-16	-3	+8	2.1	3.5
Shoes.....	134	+25	+12	-21	-3	-2	+1	3.6	4.7

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—May.....	117	145	61	96	45	75	79	105	60	4	36
June.....	121	150	55	100	42	77	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	73	114	40	79	78	100	62	4	34
April.....	132	171	59	104	38	79	67	107	62	4	34
May.....	141	180	58	112	36	82	67	109	62	4	34
June.....	127	165	50	99	34	78	61	111	63	3	34

<sup>1</sup> 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 <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			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									
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.....	4,801	1,785	689	171	518	1,096	966	1,346	704
May.....	<sup>p</sup> 4,898	<sup>p</sup> 1,801	<sup>p</sup> 700	<sup>p</sup> 181	<sup>p</sup> 519	<sup>p</sup> 1,101	<sup>p</sup> 997	<sup>p</sup> 1,390	<sup>p</sup> 710
June.....	<sup>p</sup> 4,952	<sup>p</sup> 1,825	<sup>p</sup> 706	<sup>p</sup> 192	<sup>p</sup> 514	<sup>p</sup> 1,119	<sup>p</sup> 1,041	<sup>p</sup> 1,370	<sup>p</sup> 716

<sup>p</sup> Preliminary.

<sup>1</sup> 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.

<sup>2</sup> 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						
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.....	518	141	229	18	48	82
May.....	<sup>p</sup> 519	<sup>p</sup> 141	<sup>p</sup> 235	<sup>p</sup> 16	<sup>p</sup> 45	<sup>p</sup> 82
June.....	<sup>p</sup> 514	<sup>p</sup> 137	<sup>p</sup> 237	<sup>p</sup> 15	<sup>p</sup> 44	<sup>p</sup> 81

<sup>p</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans <sup>2</sup>
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							
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.....	1,096	279	363	164	106	85	99
May.....	<sup>p</sup> 1,101	<sup>p</sup> 285	<sup>p</sup> 362	<sup>p</sup> 165	<sup>p</sup> 105	<sup>p</sup> 85	<sup>p</sup> 99
June.....	<sup>p</sup> 1,119	<sup>p</sup> 294	<sup>p</sup> 365	<sup>p</sup> 169	<sup>p</sup> 107	<sup>p</sup> 85	<sup>p</sup> 99

<sup>p</sup> Preliminary.

<sup>1</sup> 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 (12 million dollars at the end of June 1944), which are not shown separately.

<sup>2</sup> 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—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
June.....	471	54	92	62	73	190
Volume extended during month:						
1943—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.....	<sup>r</sup> 72	7	14	13	5	<sup>r</sup> 33
1944—January.....	<sup>r</sup> 65	6	14	13	4	<sup>r</sup> 28
February.....	<sup>r</sup> 62	6	14	8	4	<sup>r</sup> 30
March.....	<sup>r</sup> 85	8	18	10	5	<sup>r</sup> 44
April.....	<sup>r</sup> 73	9	17	10	6	<sup>r</sup> 31
May.....	<sup>r</sup> 88	10	20	14	7	<sup>r</sup> 37
June.....	<sup>r</sup> 90	10	19	12	8	41

<sup>r</sup> Revised.

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 <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1943.....	524	809	364	193
1942				
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.....	<sup>r</sup> 58	72	35	17
June.....	61	75	38	19

<sup>r</sup> Revised.

<sup>1</sup> 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 June 1944), which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June	May	Apr.	June	May	Apr.
	1944	1944	1944	1944	1944	1944
Net sales:						
Total.....	-9	+17	+4	+3	+4	-7
Cash sales.....	-11	<sup>r</sup> +18	+3	+11	<sup>r</sup> +17	+5
Credit sales:						
Instalment.....	-8	+17	+5	0	<sup>r</sup> -1	-13
Charge account.....	-10	<sup>r</sup> +17	-7	-5	<sup>r</sup> +3	-11
Accounts receivable, at end of month:						
Total.....	0	+3	0	-19	<sup>r</sup> -22	-25
Instalment.....	0	+1	-1	-19	-23	-26
Collections during month:						
Total.....	-2	+9	-2	-11	<sup>r</sup> -12	-15
Instalment.....	-3	+8	-3	-11	-14	-17
Inventories, end of month, at retail value.....	-2	-1	0	-17	-18	-21

<sup>r</sup> Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE<sup>1</sup>

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1943					
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.....	31	23	26	28	63
May.....	33	25	<sup>r</sup> 26	30	64
June.....	31	23	28	30	63

<sup>r</sup> Revised.

<sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.



## JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of July 1, 1944. In thousands of units]

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1943	Estimate July 1, 1944	Production 1943	Estimate July 1, 1944	Production 1943	Estimate July 1, 1944	Production 1943	Estimate July 1, 1944
	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston .....	7,383	8,008	48	40	5,098	9,770	48	40
New York .....	26,008	31,297	5,144	9,842	12,066	17,386	46	72
Philadelphia .....	43,147	54,402	12,194	17,509	30,115	51,974	128	123
Cleveland .....	214,444	229,333	30,161	52,025	20,538	33,889	46	51
Richmond .....	133,876	128,876	20,538	33,889	9,495	9,495	911	921
Atlanta .....	179,025	152,714	5,958	9,495	31,987	56,810	16	14
Chicago .....	1,287,286	1,180,420	32,898	57,731	28,034	52,867	252,933	283,192
St. Louis .....	362,072	374,058	28,050	52,881	26,240	30,944	4,749	5,085
Minneapolis .....	342,268	351,324	279,173	314,136	37,142	73,872	111	86
Kansas City .....	369,806	383,414	276,206	370,416	60,971	90,748	47,704	45,152
Dallas .....	102,083	78,792	37,253	73,958				
San Francisco .....	8,761	7,498	108,675	135,900				
<b>Total</b> .....	<b>3,076,159</b>	<b>2,980,136</b>	<b>836,298</b>	<b>1,127,822</b>	<b>529,606</b>	<b>793,086</b>	<b>306,692</b>	<b>334,736</b>

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1943	Estimate July 1, 1944	Production 1943	Estimate July 1, 1944	Production 1943	Estimate July 1, 1944	Production 1943	Estimate July 1, 1944
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston .....	5,007	5,848	3,421	2,712	28,277	31,698	83,826	68,958
New York .....	10,726	27,093	6,498	5,699	997	1,171	35,542	35,644
Philadelphia .....	9,434	15,711	2,467	2,316	40,014	48,762	20,846	22,780
Cleveland .....	36,014	49,693	5,491	5,269	110,402	113,758	15,730	14,438
Richmond .....	25,250	29,467	4,605	4,485	768,814	807,113	29,364	18,427
Atlanta .....	21,458	27,380	4,196	3,932	154,509	175,884	18,749	14,456
Chicago .....	418,048	404,667	18,362	18,636	28,152	29,686	42,261	33,619
St. Louis .....	65,969	51,595	7,927	8,443	262,416	269,447	13,254	9,898
Minneapolis .....	328,779	373,534	11,332	10,147	2,229	2,332	58,085	48,650
Kansas City .....	161,135	116,551	7,756	8,458	4,125	4,643	39,374	34,540
Dallas .....	26,111	47,945	2,018	2,051			7,504	5,653
San Francisco .....	35,936	33,752	13,191	13,376			100,121	92,053
<b>Total</b> .....	<b>1,143,867</b>	<b>1,183,236</b>	<b>87,264</b>	<b>85,524</b>	<b>1,399,935</b>	<b>1,484,494</b>	<b>464,656</b>	<b>399,116</b>

NOTE.—1943 figures for tobacco are as revised in July 1944.

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

	Chart book page	1944					Chart book page	1944			
		June 28	July 5	July 12	July 19	July 26		Apr.	May	June	
<b>WEEKLY FIGURES<sup>1</sup></b>		<i>In billions of dollars</i>					<b>MONTHLY FIGURES</b>		<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>							<b>RESERVES AND CURRENCY</b>				
Reserve Bank credit:							Reserve Bank credit	5	13.24	14.26	15.49
U. S. Govt. securities, total	2, 4	15.08	14.74	14.82	14.56	14.80	Gold stock	5	21.49	21.34	21.21
Bills	4	9.05	8.71	8.79	8.66	8.93	Money in circulation	5	21.31	21.82	22.30
Certificates	4	3.38	3.38	3.38	3.38	3.38	Treasury cash	5	2.33	2.33	2.34
Notes	4	1.18	1.18	1.18	1.14	1.13	Treasury deposits	5, 8	.32	.32	.35
Bonds	4	1.46	1.46	1.46	1.38	1.36	Reserve balances	5, 8	12.57	12.96	13.52
Special certificates	4						Required reserves	8, 9	11.68	12.09	12.44
Discounts and advances	2	.05	.02	.05	.04	.04	Excess reserves, total	8, 9	.89	.01	1.08
Gold stock	2	21.19	21.13	21.11	21.05	21.00	New York City	9	.02	.01	(2)
Money in circulation	2	22.42	22.60	22.56	22.53	22.58	Chicago	9	.01	.01	
Nonmember deposits	2	1.98	1.86	1.86	1.80	1.77	Reserve city banks	9	.27	.26	.31
Treasury deposits	2	.56	.22	.52	.36	.40	Country banks	9	.60	.59	.73
Member bank reserves	3	13.08	12.99	12.85	12.75	12.79	Money in circulation, total	10	21.55	22.16	22.50
Excess reserves <sup>2</sup>	3	1.24	1.47	1.56	1.46	1.28	Bills of \$50 and over	10	6.21	6.43	6.58
Excess reserves (weekly average), total <sup>3</sup>	3	1.31	1.39	1.36	1.26	1.21	\$10 and \$20 bills	10	11.38	11.70	11.87
New York City	3	.04	.03	.02	.01		Coins, \$1, \$2, and \$5 bills	10	3.96	4.03	4.05
Chicago	3	(2)	.01	.01	(2)						
Reserve city banks	3	.39	.43	.41	.35						
Country banks <sup>3</sup>	3	.88	1.00	.92	.89						
<b>MEMBER BANKS IN LEADING CITIES</b>							<b>ALL BANKS IN U. S.</b>				
Loans and investments	14	55.04	56.26	57.21	57.30	57.07	Total deposits and currency	11	1127.40	1127.80	
Demand deposits adjusted	14	33.01	32.56	32.48	32.95	33.50	Demand deposits adjusted	11	1062.10	1065.10	
U. S. Govt. obligations	14	39.92	41.05	41.92	42.42	42.46	Time deposits	11	134.50	135.10	
Total loans	14	12.16	12.28	12.33	12.00	11.73	Currency outside banks	11	119.90	120.50	
Commercial loans, total	15	6.03	6.04	6.04	6.07	6.09					
New York City	15	2.34	2.32	2.29	2.30	2.32					
100 cities outside New York	15	3.69	3.72	3.75	3.77	3.77					
Brokers' loans—New York City	15	1.52	1.41	1.48	1.28	1.14					
U. S. Govt. obligations:											
New York City, total	15	14.14	14.73	14.87	15.09	15.10					
Bonds	17	6.72	6.70	6.81	6.82	6.85					
Notes and guar. securities	17	2.90	2.92	2.96	2.93	2.94					
Certificates	17	3.74	3.97	4.04	3.98	4.01					
Bills	17	.79	1.14	1.07	1.36	1.30					
100 cities outside New York, total	15	25.77	26.32	27.05	27.33	27.36					
Bonds	17	12.02	12.11	12.35	12.48	12.53					
Notes and guar. securities	17	4.99	5.01	5.09	5.19	5.19					
Certificates	17	6.60	6.79	7.06	7.17	7.12					
Bills	17	2.16	2.41	2.55	2.55	2.52					
		<i>Per cent per annum</i>									
<b>MONEY RATES, ETC.</b>											
Treasury bills (new issue)	25	.375	.374	.375	.375	.375					
Treasury notes (taxable)	25	1.34	1.32	1.31	1.31	1.31					
U. S. Govt. bonds:											
Partially tax-exempt	25, 33	1.89	1.89	1.88	1.89	1.90					
Taxable	25, 33	2.49	2.49	2.49	2.49	2.49					
Corporate Aaa bonds	33	2.72	2.72	2.72	2.72	2.72					
Corporate Baa bonds	33	3.58	3.57	3.57	3.57	3.56					
		<i>In unit indicated</i>									
<b>STOCK PRICES (1935-39 = 100):</b>											
Total	35	103.4	104.9	105.7	104.4	102.2					
Industrial	35	105.9	107.4	108.4	106.8	104.3					
Railroad	35	103.4	104.3	106.8	106.4	103.8					
Public utility	35	90.9	92.2	91.6	91.0	90.5					
Volume of trading (mill. shares)	35	1.84	1.78	1.39	1.39	.77					
<b>BUSINESS CONDITIONS</b>											
Steel production (per cent of capacity)	50	95.7	94.3	95.7	97.1	95.9					
Electric power prod. (mill. kw. hrs.) <sup>4</sup>	50	4,327	3,941	4,377	4,381	4,391					
Freight carloadings (thous. cars):											
Total	51	897.8	745.1	904.8	903.0	910.5					
Miscellaneous	51	397.6	338.7	396.2	400.7	400.5					
Department store sales (1935-39 = 100)	52	130	104	127	121	119					
F.H.A. home mortgages, new construction (thous.) <sup>4</sup>	52										
Wholesale prices (1926 = 100):											
Total	63	104.1	103.9	103.9	103.9	103.9					
Farm products	63	125.5	124.1	124.2	124.1	124.1					
Other than farm and food	63	98.7	98.7	98.6	98.7	98.7					
		<i>Per cent per annum</i>									
<b>MONEY RATES, ETC.</b>											
F. R. Bank discount rate, N. Y.	27	.50	.50	.50	.50	.50					
Treasury bills (new issues)	27	.375	.375	.375	.375	.375					
Treasury notes (taxable)	27	1.36	1.35	1.35	1.34	1.34					
Commercial paper	29	.69	.75	.75	.75	.75					
U. S. Govt. bonds:											
Partially tax-exempt	33	1.94	1.94	1.94	1.91	1.91					
Taxable	33	2.48	2.49	2.49	2.49	2.49					
Corporate Aaa bonds	29, 33	2.74	2.73	2.73	2.73	2.73					
Corporate Baa bonds	33	3.68	3.63	3.63	3.59	3.59					
		<i>In unit indicated</i>									
<b>STOCK PRICES (1935-39 = 100):</b>											
Total	35	95.1	97.2	101.5							
Industrial	35	96.5	99.0	103.9							
Railroad	35	97.3	99.3	100.8							
Public utility	35	87.3	87.8	89.6							
Volume of trading (mill. shares)	35	.66	.73	1.60							
Brokers' balances (mill. dollars):											
Credit extended customers	37	6780	6790	887							
Money borrowed	37	6600	6550	618							
Customers' free credit balances	37	6390	6400	424							

For footnotes see following page.

**CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued**

Chart book page	1944			Chart book page	1944			
	Apr.	May	June		Apr.	May	June	
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>				
<i>In unit indicated</i>				<i>In unit indicated</i>				
<b>BUSINESS CONDITIONS</b>				<b>BUSINESS CONDITIONS—Cont.</b>				
Income payments (mill. dollars), total: <sup>6</sup>	38	12,843	<sup>P</sup> 12,914	Freight carloadings: <sup>6</sup>	57	138	138	139
Salaries and wages.....	38	9,015	<sup>P</sup> 9,038	Total (1935-39 = 100).....	57	80.1	78.7	78.1
Other.....	38	3,828	<sup>P</sup> 3,876	Groups (points in total index)	57	29.9	31.3	31.5
Cash farm income (mill. dollars), total.	39	1,470	1,546	Miscellaneous.....	57	28.3	28.5	29.2
Livestock and products.....	39	979	1,049	Coal.....	57			
Crops.....	39	423	403	All other.....	57			
Govt. payments.....	39	68	94	Department stores (1935-39 = 100): <sup>6</sup>	59	<sup>r</sup> 172	<sup>r</sup> 181	175
Industrial production: <sup>6</sup>				Sales.....	59	145	<sup>r</sup> 147	155
Total (1935-39 = 100).....	41, 42	239	237	Stocks.....	59			
Groups (points in total index)			<sup>P</sup> 235	Exports and imports (mill. dollars):				
Durable manufactures.....	41	<sup>r</sup> 137.0	135.4	Exports.....	61	<sup>P</sup> 1,191.6	<sup>P</sup> 1,421.4	
Machinery, etc.....	42	<sup>r</sup> 94.8	94.1	Imports.....	61	<sup>P</sup> 359.4	<sup>P</sup> 385.9	
Iron and steel.....	42	23.5	23.1	Excess of exports.....	61	<sup>P</sup> 832.2	<sup>P</sup> 1,035.5	
Other durable.....	42	18.7	18.1	Excluding Lend-Lease exports	61	<sup>P</sup> -110.6		
Non-durable manufactures.....	41	<sup>r</sup> 80.4	79.4	Wholesale prices, total (1926 = 100)...	63	103.9	104.0	104.3
Textiles and leather.....	42	<sup>r</sup> 19.7	19.0	Farm products.....	63	123.2	122.9	125.0
Paper and printing.....	42	10.8	10.8	Other than farm and food.....	63	98.4	98.5	98.5
Foods, liquor, and tobacco	42	21.0	20.5	Cost of living, all items (1935-39 = 100)	65	<sup>r</sup> 124.6	<sup>r</sup> 125.1	125.4
Other non-durable.....	42	<sup>r</sup> 28.8	29.1	Food.....	65	134.6	135.5	135.7
Minerals.....	41, 42	21.2	21.7	Clothing.....	65	<sup>r</sup> 137.1	<sup>r</sup> 137.4	138.0
Primary products (1935-39 = 100):				Rent.....	65	108.1	108.1	108.1
Steel.....	43	236	234					
Cement.....	43	78	76					
Lumber.....	43	118	115					
Coal.....	43	150	154					
Crude petroleum.....	43	139	142					
Cotton consumption.....	43	151	142					
Wool yarn.....	43	167	167					
Paper.....	43	131	135					
Leather.....	43	117	110					
Meats and dairy products.....	43	169	161					
Other manufactured foods.....	43	158	157					
Labor force and employment (mill. persons):								
Labor force.....	44	52.1	52.8	54.2				
Employment, total.....	44	51.3	52.0	53.2				
Nonagricultural.....	44	43.8	43.4	43.6				
Agricultural.....	44	7.5	8.6	9.6				
Male.....	44	34.4	34.5	35.0				
Female.....	44	16.9	17.5	18.2				
Nonagricultural employment (mill. persons), total: <sup>6</sup>	45	<sup>r</sup> 38.9	38.7	<sup>P</sup> 38.6				
Manufacturing and mining.....	45	17.2	17.1	<sup>P</sup> 16.9				
Trade.....	45	7.0	7.0	<sup>P</sup> 7.0				
Government.....	45	5.9	5.9	<sup>P</sup> 5.9				
Transportation and utilities.....	45	3.8	3.8	<sup>P</sup> 3.8				
Construction.....	45	0.7	0.7	<sup>P</sup> 0.7				
Factory employment and pay rolls (1939 = 100):								
Pay rolls.....	47	318.2	318.3					
Employment.....	47	160.8	159.0	<sup>P</sup> 158.4				
Hours and earnings at factories:								
Weekly earnings (dollars).....	48	45.56	46.13					
Hourly earnings (cents).....	48	<sup>r</sup> 101.3	101.7					
Hours worked (per week).....	48	45.0	45.4					
New orders, shipments, and inventories (1939 = 100):								
New orders, total.....	49	246	<sup>P</sup> 258					
Durable.....	49	326	<sup>P</sup> 355					
Non-durable.....	49	188	<sup>P</sup> 186					
Shipments, total.....	49	281	<sup>P</sup> 273					
Durable.....	49	387	<sup>P</sup> 370					
Non-durable.....	49	198	<sup>P</sup> 197					
Inventories, total.....	49	175	<sup>P</sup> 174					
Durable.....	49	205	<sup>P</sup> 204					
Non-durable.....	49	149	<sup>P</sup> 148					
Residential contracts (mill. dollars): <sup>6</sup>								
Total.....	53	34	31	29				
Public.....	53	13	12	10				
Private, total.....	53	21	19	19				
1- and 2-family dwellings.....	53	16	14	10				
Other.....	53	5	5	9				
Construction contracts (3-mo. moving av., mill. dollars): <sup>6</sup>								
Total.....	55	147	134	<sup>P</sup> 132				
Residential.....	55	31	29	<sup>P</sup> 28				
Other.....	55	117	105	<sup>P</sup> 104				

<sup>6</sup> Estimated. <sup>r</sup> Preliminary. <sup>P</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than 5 million dollars.  
<sup>3</sup> Figure for June 21, published on p. 723 of the July BULLETIN, should be corrected to read 4,325.  
<sup>4</sup> Publication discontinued. <sup>5</sup> Includes preliminary revisions for repair and modernization credit.  
<sup>6</sup> Adjusted for seasonal variation. <sup>7</sup> Figures available for June and December dates only.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each.



## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX MONTHS ENDED JUNE 30, 1944

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Current Earnings</b>													
Discounted bills	\$237,656	\$18,427	\$132,668	\$11,539	\$2,275	\$7,217	\$2,662	\$6,364	\$42,390	\$7,285	\$2,210	\$2,675	\$1,944
U. S. Govt. securities, System account	39,611,166	3,033,335	8,703,591	3,156,806	4,421,204	2,632,505	2,265,073	4,233,942	1,891,172	1,229,724	2,085,742	1,880,497	4,077,575
Other U. S. Govt. securities	6,916,235	201,235	3,519,433	256,853	171,471	101,823	46,122	1,636,785	272,655	99,268	82,932	49,552	478,106
Industrial advances	182,636	15,196	2,743	83,923	6,951	4,885	2,218	70	313	3,433	869	166	62,182
Commitments to make industrial advances	13,255	285	67	55	306	3,710	.....	.....	.....	.....	.....	478	8,041
All other	271,324	6,875	45,583	3,972	35,106	2,805	8,335	64,844	9,895	2,660	83,323	4,574	3,352
<b>Total current earnings</b>	<b>47,232,272</b>	<b>3,275,353</b>	<b>12,404,085</b>	<b>3,513,148</b>	<b>4,637,313</b>	<b>2,752,945</b>	<b>2,324,410</b>	<b>5,942,005</b>	<b>2,216,425</b>	<b>1,342,370</b>	<b>2,255,076</b>	<b>1,937,942</b>	<b>4,631,200</b>
<b>Current Expenses</b>													
<b>Operating expenses:</b>													
Salaries:													
Officers	1,327,935	76,165	275,215	68,999	103,212	85,072	76,745	160,266	88,530	80,566	88,320	78,314	146,531
Employees	23,399,852	1,321,117	4,957,373	1,380,864	2,373,305	1,281,591	1,212,316	3,778,730	1,250,293	684,988	1,162,780	1,180,342	2,816,153
Retirement System contributions for current service	1,976,494	101,333	417,118	112,235	176,495	112,810	116,753	333,898	120,060	64,363	109,120	110,460	201,849
Legal fees	12,853	300	3	9,415	2,500	106	200	107	.....	178	.....	.....	44
Directors' fees and expenses	65,691	5,675	5,622	4,572	7,119	4,745	7,225	5,236	3,346	4,828	7,249	4,583	5,491
Federal Advisory Council fees and expenses	10,360	950	636	715	636	315	350	1,185	850	880	1,304	689	1,850
Traveling expenses (other than of directors and members of Federal Advisory Council)	228,112	15,448	32,913	10,074	20,913	19,150	20,190	37,076	19,334	10,989	10,982	14,540	16,503
Postage and expressage	4,124,789	358,390	571,504	298,452	416,037	323,271	296,014	533,319	237,691	137,854	242,255	225,344	484,658
Telephone and telegraph	344,544	15,302	57,067	17,586	32,120	18,052	30,441	31,986	28,762	13,156	28,362	23,846	47,864
Printing, stationery, and supplies	1,901,624	141,616	328,293	127,743	245,826	80,855	130,857	302,844	100,808	48,761	91,873	93,526	208,622
Insurance on currency and security shipments	121,056	15,885	17,571	7,911	9,531	12,016	9,433	12,454	3,575	3,159	5,880	6,039	17,602
Other insurance	120,892	7,368	28,787	7,723	10,719	7,844	5,641	11,507	7,426	1,446	8,979	7,219	16,233
Taxes on bank premises	760,197	66,000	232,953	45,718	67,156	40,946	31,181	109,295	25,732	32,580	45,994	16,322	46,320
Depreciation on bank building	534,984	27,916	118,475	71,638	56,238	41,581	21,274	40,481	22,241	14,423	37,442	45,859	37,416
Light, heat, power, and water	281,554	17,407	65,762	18,280	35,411	20,991	16,333	34,538	16,077	12,534	10,941	15,528	17,752
Repairs and alterations to bank building	125,069	4,255	16,631	1,871	25,888	4,570	14,205	16,809	9,479	5,358	18,053	4,695	3,255
Rent	478,450	13,943	76,749	14,520	83,672	4,318	37,606	133,473	12,564	8,531	13,517	11,060	68,497
Furniture and equipment	419,483	32,054	71,041	16,797	27,085	46,507	34,677	39,392	27,487	2,086	35,023	29,338	57,996
All other	930,021	65,075	103,404	75,460	83,128	35,303	64,977	213,593	54,390	24,626	58,342	51,407	100,316
<b>Total operating expenses</b>	<b>37,163,960</b>	<b>2,286,199</b>	<b>7,377,117</b>	<b>2,290,573</b>	<b>3,776,991</b>	<b>2,140,043</b>	<b>2,126,418</b>	<b>5,796,189</b>	<b>2,028,645</b>	<b>1,151,306</b>	<b>1,976,416</b>	<b>1,919,111</b>	<b>4,294,952</b>
Less reimbursements for certain fiscal agency and other expenses	17,530,303	929,545	2,906,204	884,737	1,860,538	888,939	1,121,333	3,134,071	946,528	593,364	898,859	1,033,395	2,352,790
<b>Net operating expenses</b>	<b>19,633,657</b>	<b>1,356,654</b>	<b>4,470,913</b>	<b>1,405,836</b>	<b>1,916,453</b>	<b>1,251,104</b>	<b>1,005,085</b>	<b>2,662,118</b>	<b>1,082,117</b>	<b>557,942</b>	<b>1,077,557</b>	<b>885,716</b>	<b>1,962,162</b>
Assessment for expenses of Board of Governors	1,266,240	88,758	461,485	116,503	111,836	50,306	40,907	157,216	39,668	27,114	36,770	37,029	98,648
Federal Reserve currency:													
Original cost	3,793,498	193,028	835,698	240,354	337,164	218,165	340,848	628,390	158,784	65,598	113,345	83,637	578,487
Cost of redemption	220,681	8,674	36,513	11,566	16,769	17,721	26,781	32,643	15,646	2,911	9,430	14,319	27,708
<b>Total current expenses</b>	<b>24,914,076</b>	<b>1,647,114</b>	<b>5,804,609</b>	<b>1,774,259</b>	<b>2,382,222</b>	<b>1,537,296</b>	<b>1,413,621</b>	<b>3,480,367</b>	<b>1,296,215</b>	<b>653,565</b>	<b>1,237,102</b>	<b>1,020,701</b>	<b>2,667,005</b>
<b>Current net earnings</b>	<b>22,318,196</b>	<b>1,628,239</b>	<b>6,599,476</b>	<b>1,738,889</b>	<b>2,255,091</b>	<b>1,215,649</b>	<b>910,789</b>	<b>2,461,638</b>	<b>920,210</b>	<b>688,805</b>	<b>1,017,974</b>	<b>917,241</b>	<b>1,964,195</b>

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# 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*.

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	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	<sup>2</sup> 734	51	274	24	<sup>3</sup> 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	<sup>4</sup> 28
1942—Dec.....	22,726	<sup>1</sup> 658	735	115	274	25	6	36	25	61	44	52	2,000	29	.....
1943—July.....	22,335	353	734	182	274	<sup>4</sup> 25	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	<sup>1</sup> 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	77	61	44	52	2,000	.....	.....
Mar.....	21,600	371	734	255	274	.....	5	56	79	61	44	52	2,000	.....	.....
Apr.....	21,429	381	734	276	274	.....	4	56	80	61	44	.....	.....	.....	.....
May.....	21,264	386	.....	.....	.....	.....	6	.....	82	.....	.....	.....	.....	.....	.....
June.....	21,173	.....	.....	.....	.....	.....	6	.....	.....	.....	.....	.....	.....	.....	.....

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	<sup>5</sup> 525
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	<sup>4</sup> 84	69	152	249	.....
1940—Dec.....	24	26	120	<sup>6</sup> 164	140	47	617	23	<sup>4</sup> 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	<sup>6</sup> 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	<sup>7</sup> 34	.....	.....	<sup>4</sup> 216	39	506	23	.....	25	.....	59	241	634	42
1943—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	.....	60	.....	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	.....	.....	728	.....
Apr.....	24	.....	.....	.....	.....	227	500	23	.....	34	.....	.....	.....	727	98
May.....	.....	.....	.....	.....	.....	226	.....	23	.....	34	.....	.....	.....	741	.....
June.....	.....	.....	.....	.....	.....	224	.....	.....	.....	34	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>8</sup>
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	<sup>9</sup> 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	29	82	12	145
1941—Dec.....	223	665	92	1	100	41	<sup>4</sup> 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—July.....	368	876	158	1	101	80	.....	26	197
Aug.....	371	880	161	1	103	84	.....	26	197
Sept.....	374	887	161	1	108	84	.....	26	197
Oct.....	378	900	161	1	111	84	.....	27	197
Nov.....	384	903	161	1	117	84	.....	27	198
Dec.....	387	964	161	1	121	89	.....	45	199
1944—Jan.....	399	973	171	1	.....	89	.....	45	200
Feb.....	401	984	171	1	.....	100	.....	45	200
Mar.....	421	994	191	1	.....	100	.....	39	202
Apr.....	426	<sup>1</sup> ,004	.....	1	.....	100	.....	39	203
May.....	430	<sup>1</sup> ,010	.....	1	.....	110	.....	39	207
June.....	.....	<sup>1</sup> ,023	.....	1	.....	.....	.....	.....	207

Government gold reserves<sup>1</sup> not included in previous figures

End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	80	<sup>2</sup> 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	<sup>3</sup> 876	.....	.....
Dec.....	156	.....	.....	17
1940—Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	17
Sept.....	24	<sup>4</sup> 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	17
1943—Mar.....	14	.....	.....	.....
June.....	11	.....	.....	17
Sept.....	7	.....	.....	.....
Dec.....	43	.....	.....	.....
1944—Mar.....	14	.....	.....	.....

<sup>2</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> Change from previous December due largely to inclusion of gold formerly not reported.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.  
<sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.  
<sup>7</sup> Beginning December 1942, includes gold reserves abroad, formerly not reported.  
<sup>8</sup> 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.  
<sup>9</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939

<sup>1</sup> 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.

<sup>2</sup> Figure for end of September.  
<sup>3</sup> Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

<sup>4</sup> 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.



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

<sup>1</sup> 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.).

<sup>2</sup> 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.

<sup>3</sup> Amounts outstanding on Apr. 29, in millions of dollars: total foreign banking funds in United States 5,537.9, including official funds, 3,418.1, and other funds, 2,119.9; United States banking funds abroad, 262.1; and brokerage balances (net due "foreigners") 41.4.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
			Coin	Notes				Bankers <sup>4</sup>	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	129.6	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	5180.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Dec. 30	.2	5950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—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	974.0	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
June 28	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			Other liabilities
			Short-term <sup>6</sup>	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—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
June 30		.2	803.5	576.1	39.9	920.5	414.7	8.2	22.0	54.3

<sup>1</sup> 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.

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

<sup>3</sup> Notes issued less amounts held in banking department.

<sup>4</sup> 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.

<sup>5</sup> 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.

<sup>6</sup> Securities maturing in two years or less.

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

<sup>8</sup> 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 <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For occupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27.....	41,668	25,942	5,612	.....	8,624	.....	.....	8,124	68,571	11,737	.....	7,850	1,812
1930—Dec. 26.....	53,578	26,179	5,304	.....	8,429	.....	.....	9,510	76,436	12,624	.....	11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157	.....	7,389	.....	.....	11,275	85,725	5,898	.....	22,183	1,989
1932—Dec. 30.....	83,017	4,484	6,802	.....	3,438	.....	.....	11,712	85,028	2,311	.....	20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122	.....	4,739	.....	.....	11,173	82,613	2,322	.....	13,414	1,940
1934—Dec. 28.....	82,124	963	5,837	.....	3,971	.....	.....	11,500	83,412	3,718	.....	15,359	1,907
1935—Dec. 27.....	66,296	1,328	5,800	.....	9,712	.....	.....	11,705	81,150	2,862	.....	8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	.....	17,698	12,642	89,342	2,089	.....	13,655	2,557
1937—Dec. 30.....	58,933	911	5,580	652	10,066	.....	31,909	11,733	93,837	3,461	.....	19,326	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880	.....	20,627	18,498	110,935	5,061	.....	25,595	2,718
1939—Dec. 28.....	<sup>5</sup> 97,267	112	11,273	2,345	5,149	.....	34,673	20,094	151,322	1,914	.....	14,751	2,925
1940—Dec. 26.....	84,616	42	43,194	661	3,646	.....	72,317	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—Apr. 29.....	84,598	37	42,884	26	6,686	248,320	57,650	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	15,550	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
Mar. 30.....	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.....	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31.....	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Dec. 31.....	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—June 30.....	77	( <sup>6</sup> )	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
May 31.....	77	.....	42,159	28	1	23	2,096	35,229	7,240	1,915

<sup>1</sup> 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.

<sup>2</sup> For explanation of this item, see BULLETIN for July 1940, p. 732.

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Mar. 23, 1944, advances of 381,000 million francs were authorized to meet the costs of the German army of occupation.

<sup>4</sup> Central Administration of the Reichskreditkassen.

<sup>5</sup> 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.

<sup>6</sup> 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
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....		1,173	1,157	1,074	Gold.....				97 97
Other gold and foreign exchange.....		2,229	2,228	1,506	Foreign exchange.....				22 20
Government securities.....		889	889	349	Clearing accounts (net).....				2,272 1,474
Rediscounted paper.....					Loans and discounts.....				29 35
Other assets.....		162	164	251	Securities.....				72 62
Note circulation.....		2,032	2,008	1,692	Govt. compensation account <sup>3</sup> .....				85 125
Deposits—Member bank.....		1,253	1,281	873	Other assets.....				3,076 1,825
Government.....		642	628	429	Note circulation.....				1,455 1,058
Other.....		122	133	77	Deposits—Government.....				1,478 696
Certificates of participation in Government securities.....		235	221		Other.....				2,314 1,573
Other liabilities.....		168	168	109	Other liabilities.....				406 311
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Issue department:					Gold.....				148,652
Gold and English sterling.....	49,293	48,043	46,793	35,141	Foreign exchange (net).....				122,092
Securities.....	148,602	144,867	144,879	112,477	Loans and discounts.....				81,560
Banking department:					Other assets.....				64,310
Coin, bullion, and cash.....	10,600	10,285	10,142	7,583	Note circulation.....				200,076
London balances.....	118,928	103,220	87,358	45,310	Demand deposits.....				185,158
Loans and discounts.....	27,636	23,745	20,953	21,976	Other liabilities.....				31,380
Securities.....	241,943	235,359	244,799	213,959	<b>National Bank of Egypt</b> <sup>4</sup> (thousands of pounds):				
Deposits.....	203,244	179,823	176,643	175,692	Gold.....				6,241 6,241
Note circulation.....	189,512	184,512	183,262	138,356	Foreign exchange.....				14,148 12,856
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga) <sup>1</sup> :					Loans and discounts.....				2,343 3,700
Gold.....			4,331	4,331	British, Egyptian, and other Government securities.....				228,803 179,006
Foreign exchange.....			11,575	7,835	Other assets.....				14,480 7,222
Credits to State and public bodies.....			3,391	3,270	Note circulation.....				98,563 82,363
Credits to private economy.....			186	85	Deposits—Government.....				62,820 48,866
Reichskreditkasse.....			762	717	Other.....				91,262 65,011
Other assets.....			704	508	Other liabilities.....				13,369 12,785
Note circulation.....			17,857	14,760	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits.....			1,140	845	Gold.....		32,711	32,612	24,218
Postal Checking Office.....			1,568	851	Foreign exchange.....		36,698	36,390	27,684
Other liabilities.....			384	291	Loans and discounts.....			713	438
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Government debt and securities.....			6,341	6,340
Gold.....			1,515	1,515	Other assets.....			1,269	1,324
Foreign exchange.....			774	746	Note circulation.....			43,314	43,412
Discounts.....			2,578	944	Deposits.....			28,240	27,779
Loans.....					Other.....			6,178	5,914
Other assets.....				36,845	22,611	Other liabilities.....			
Note circulation.....				24,833	17,450	<b>Bank of Finland</b> <sup>2</sup>			
Demand deposits.....				8,030	4,311	<b>Bank of Greece</b> <sup>2</sup>			
Other liabilities.....				8,848	4,055	<b>National Bank of Hungary</b> (millions of pengö):			
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Gold.....				100 100
Gold at home and abroad.....		579	578	554	Foreign exchange reserve.....				6 5
Foreign exchange.....		363	432	377	Discounts.....				4,436 2,183
Loans and discounts.....		295	290	297	Loans—To Treasury.....				546 690
Securities—Government.....		630	632	545	To foreign countries.....				979 653
Other.....		41	41	41	Other.....				6 15
Other assets.....		82	99	69	Other assets.....				1,497 928
Note circulation.....		1,160	1,136	980	Note circulation.....				5,191 3,201
Deposits.....		744	851	807	Demand deposits.....				906 454
Other liabilities.....		86	85	96	Consolidated foreign credits of 1931.....				12 18
<b>National Bank of Bulgaria</b> <sup>2</sup>					Other liabilities.....				1,462 900
<b>Central Bank of Chile</b> (millions of pesos):					<b>Reserve Bank of India</b> (millions of rupees):				
Gold.....			273	240	Issue department:				(Mar.) <sup>5</sup>
Discounts for member banks.....			146	44	Gold at home and abroad.....				444 444
Loans to Government.....			719	773	Sterling securities.....				7,798 5,545
Other loans and discounts.....			987	939	Indian Govt. securities.....				583 1,197
Other assets.....			1,077	874	Rupee coin.....				123 161
Note circulation.....			2,323	2,090	Note circulation.....				8,825 7,234
Deposits—Bank.....			442	363	Banking department:				
Other.....			157	153	Notes of issue department.....				124 114
Other liabilities.....			280	263	Balances abroad.....				1,662 872
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Treasury bills discounted.....				2 8
Gold.....	146,893	144,058	140,685	78,122	Loans to Government.....				3 3
Foreign exchange.....	109,684	107,884	96,852	74,893	Other assets.....				138 121
Loans and discounts.....	2,940	2,396	1,385	12,456	Deposits.....				1,671 889
Government loans and securities.....	56,655	56,665	56,858	55,925	Other liabilities.....				257 226
Other assets.....	29,675	30,783	31,292	34,374	<b>Central Bank of Ireland</b> (thousands of pounds):				
Note circulation.....	137,064	129,010	125,656	108,495	Gold.....		2,646	2,646	2,646
Deposits.....	139,565	145,830	136,135	92,190	Sterling funds.....		25,527	25,790	20,518
Other liabilities.....	69,218	66,946	65,281	55,084	Note circulation.....		28,173	28,436	23,164
					<b>Bank of Japan</b> <sup>2</sup>				
					<b>Bank of Java</b> <sup>2</sup>				

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> 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.

<sup>4</sup> Items for issue and banking departments consolidated.

<sup>5</sup> Latest month for which report is available for this institution.



**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
	June	May	Apr.	June		June	May	Apr.	June
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> (millions of pesetas):				
Metallic reserve <sup>1</sup> .....	527	514	507	387	Gold.....			1,074	749
"Authorized" holdings of securities, etc.....	1,352	1,370	1,371	1,101	Silver.....			621	627
Bills and discounts.....	290	256	245	139	Government loans and securities.....			16,043	15,766
Other assets.....	95	71	55	57	Other loans and discounts.....			2,765	3,350
Note circulation.....	1,195	1,192	1,176	915	Other assets.....			2,178	2,250
Demand liabilities.....	912	865	853	634	Note circulation.....			16,161	15,192
Other liabilities.....	157	155	149	135	Deposits—Government.....			1,966	3,250
<b>Netherlands Bank</b> (millions of guilders):					Other.....			4,023	3,532
Gold.....			932	886	Other liabilities.....			530	768
Silver (including subsidiary coin).....				4	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills.....			3,910	2,292	Gold.....		949	940	766
Discounts.....					Foreign assets (net).....		564	559	627
Loans.....			134	140	Swedish Govt. securities and advances to National Debt Office <sup>2</sup> .....			1,087	1,140
Other assets.....			84	256	Other domestic bills and advances.....			74	85
Note circulation.....			4,021	2,596	Other assets.....			955	967
Deposits—Government.....			108	569	Note circulation.....		2,157	2,158	1,969
Other.....			754	340	Demand deposits—Government.....			532	563
Other liabilities.....			176	73	Other.....			307	272
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities.....			632	606
Gold.....		2,802	2,802	2,802	<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve.....		30,687	29,766	29,685	Gold.....		4,427	4,372	4,343
Advances to State or State undertakings.....		43,132	38,279	43,216	Foreign exchange.....		82	93	79
Investments.....		11,734	11,743	10,311	Loans and discounts.....		64	69	86
Other assets.....		2,397	2,584	3,464	Other assets.....		(6)	(6)	162
Note circulation.....		37,031	37,026	32,360	Note circulation.....		3,004	2,945	2,962
Demand deposits.....		50,433	44,464	53,775	Other sight liabilities.....		1,432	1,449	1,428
Other liabilities.....		3,287	3,684	3,343	Other liabilities.....		(6)	(6)	280
<b>Bank of Norway</b> <sup>2</sup>					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):			(Mar.) <sup>3</sup>	
<b>Bank of the Republic of Paraguay</b> (millions of pesos):					Gold.....			238,650	197,955
Gold.....		326	327	20	Foreign exchange and foreign clearings.....			96,360	64,800
Foreign exchange.....		2,322	2,232	2,077	Loans and discounts.....			748,226	659,311
Loans and discounts.....		149	145	111	Securities.....			190,913	193,454
Government loans and securities.....		2,257	2,224	1,829	Other assets.....			18,841	18,645
Other assets.....		1,617	1,615	2,166	Note circulation.....			868,446	736,297
Note circulation.....		2,550	2,467	2,331	Deposits—Gold.....			85,139	79,358
Demand deposits—Government.....		834	820	560	Other.....			138,076	151,317
Other.....		2,335	2,297	2,178	Other liabilities.....			201,329	167,253
Other liabilities.....		951	958	2,533	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(Dec. 1945) <sup>3</sup>	
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(Mar.) <sup>3</sup>		Issue department:			120,343	90,197
Gold and foreign exchange.....			157,261	136,591	Gold and silver.....			140,711	119,715
Discounts.....			11,148	10,807	Banking department:				
Government loans.....			358,836	305,748	Gold and silver.....			72,323	73,266
Other assets.....			27,122	21,458	Notes and coin.....			38,279	29,182
Note circulation.....			357,748	311,153	Advances to State and to government bodies.....			234,478	37,987
Deposits.....			171,902	142,983	Other loans and discounts.....			92,785	100,394
Other liabilities.....			24,717	20,469	Other assets.....			185,648	162,490
<b>Bank of Portugal</b> (millions of escudos):			(Jan.) <sup>3</sup>		Deposits.....			174,373	155,756
Gold.....			1,400	1,398	Other liabilities.....			238,139	247,563
Other reserves (net).....			4,272	3,600	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Nonreserve exchange.....			8,096	6,930	Gold.....		338,108	338,108	307,208
Loans and discounts.....			227	232	Foreign exchange (net).....		31,906	32,733	65,927
Government debt.....			1,023	1,025	Credits to national banks.....		26,370	26,370	26,370
Other assets.....			1,030	1,070	Other assets.....		29,721	29,444	5,203
Note circulation.....			6,703	5,679	Note circulation—Central Bank.....		262,865	266,971	251,208
Other sight liabilities.....			8,367	7,607	National banks.....		22,795	23,318	24,198
Other liabilities.....			978	969	Deposits.....		133,390	128,469	132,646
<b>National Bank of Rumania</b> (millions of lei):			(Jan.) <sup>3</sup>		Other liabilities.....		7,056	7,897	16,206
Gold.....			59,651	49,394	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Special exchange accounts.....			32,813	31,401	<b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>7</sup>				
Loans and discounts.....			54,953	38,783	Gold in bars.....		118,873	118,180	78,499
Special loans (in liquidation).....			139	271	Cash on hand and on current account with banks.....		18,180	14,674	25,065
Government debt.....			20,470	20,762	Sight funds at interest.....		6,945	6,699	16,247
Other assets.....			70,106	54,348	Rediscountable bills and acceptances (at cost).....		104,870	107,168	148,381
Note circulation.....			162,283	122,450	Time funds at interest.....		21,075	21,075	21,395
Demand deposits.....			47,336	47,952	Sundry bills and investments.....		197,306	198,483	196,757
Other liabilities.....			28,512	24,557	Other assets.....			366	361
<b>South African Reserve Bank</b> (thousands of pounds):					Demand deposits (gold).....		28,579	28,765	39,387
Gold.....		89,891	88,213	70,695	Short-term deposits (various currencies):				
Foreign bills.....		21,598	21,826	10,548	Central banks for own account.....			7,600	6,993
Other bills and loans.....		2,011	1,792	599	Other.....			2,798	2,799
Other assets.....		85,140	85,025	87,148	Long-term deposits: Special accounts.....			229,001	229,001
Note circulation.....		51,027	51,988	43,077	Other liabilities.....			199,636	199,822
Deposits.....		142,760	140,481	121,246					198,951
Other liabilities.....		4,854	4,387	4,668					

<sup>1</sup> Corrected.

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

<sup>3</sup> For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

<sup>4</sup> Latest month for which report is available for this institution.

<sup>5</sup> Valued at average cost beginning October 1940.

<sup>6</sup> Includes small amount of non-Government bonds.

<sup>7</sup> Figure not available.

<sup>8</sup> 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 July 31	Date effective	Central bank of—	Rate July 31	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											
June 15		6											
July 7		5											
Aug. 4		4						Bolivia	6	Nov. 8, 1940	Mexico	4½	June 4, 1942
Sept. 3		3½						British India	3	Nov. 28, 1935	Netherlands	2½	June 27, 1941
Nov. 13		3						Bulgaria	5	Dec. 1, 1940	New Zealand	1½	July 26, 1941
May 10, 1938				4				Canada	1½	Feb. 8, 1944	Norway	3	May 13, 1940
May 13		2½						Chile	3-4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
May 30				3				Colombia	4	July 18, 1933	Portugal	2½	Jan. 12, 1944
Sept. 28		3											
Oct. 27				2½				Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Nov. 25		2½						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Jan. 4, 1939		2						El Salvador	3	Mar. 30, 1939	Spain	4	Dec. 1, 1938
Apr. 17				4				Estonia	4½	Oct. 1, 1935	Sweden	3	May 29, 1941
May 11				3				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
July 6				2½									
Aug. 24	4							France	1½	Mar. 17, 1941	Turkey	4	July 1, 1938
Aug. 29					3			Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Sept. 28	3							Greece	6	Mar. 1, 1942	U. S. S. R.	4	July 1, 1936
Oct. 26	2							Hungary	3	Oct. 22, 1940	Yugoslavia	5	Feb. 1, 1935
Dec. 15							3	Ireland	2½	Nov. 23, 1943			
Jan. 25, 1940				2									
Apr. 9			3½										
Apr. 17							3½						
Mar. 17, 1941		1¾											
May 29							3						
June 27					2½								
In effect July 31, 1944	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since June 30: 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—May	5.21	5.21	4.67	3½	7.49	9.32	5.37	5.88	4½-6½	3.34
1930—May	2.16	2.11	1.93	1	3.89	3.62	2.29	2.53	3½-5½	2.44
1931—May	2.24	2.21	1.87	1	4.65	5.38	1.39	1.55	3-5	1.12
1932—May	1.44	1.10	1.29	½-1	4.87	5.91	.60	1.03	4½-6½	1.50
1933—May	.50	.37	.58	½	3.88	5.24	2.11	1.69	3½-5½	1.50
1934—May	.91	.85	.85	½	3.88	4.72	1.33	1.22	2½-5	1.50
1935—May	.59	.51	.75	½	3.09	3.17	3.78	2.96	2½-4½	2.39
1936—May	.55	.54	.75	½	2.92	2.76	2.15	1.82	2½-5	2.25
1937—May	.55	.51	.75	½	2.88	2.69	.17	1.00	2½-5	1.00
1938—May	.53	.51	.75	½	2.88	2.66	.13	.50	2½-5	1.00
1939—May	.73	.70	.75	½	2.77	2.46	.72	.80	2½-5	1.00
1940—May	1.03	1.02	1.00	½	2.38	1.98	12.20	13.21	3½-5½	1.41
1941—May	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
1942—May	1.03	1.00	1.03	½	2.13	1.71			3-5½	1.25
1943—May	1.03	1.00	1.07	½	2.13	1.91			3-5½	1.25
1943—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	2.13					1.25
May	1.03	1.00	1.13	½	2.13					1.25

<sup>1</sup> Figures are for period May 1-9, inclusive.

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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills discounted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
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	833	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—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	2,585	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	1,12	762	285	4,017	2,672	1,345	240
May	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
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	962
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	846
1942—December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—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
May	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,987	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 <sup>4</sup>	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

<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> Through December 1937, excludes deposits in offices outside England and Wales which are included in total.  
<sup>4</sup> 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.



**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926	100	100	<sup>1</sup> 124	695	134		237	106	<sup>1</sup> 126	144
1932	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934	75	72	88	376	98	62	178	63	<sup>1</sup> 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	<sup>2</sup> 681	107	99	278	74	115	111
1940	79	83	137		110	116	311	<sup>3</sup> 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—June	104	100	163		116				197	218
July	103	100	164		117				196	218
August	103	100	162		117				195	218
September	103	101	163		116		<sup>P</sup> 381		195	220
October	103	102	163		116		<sup>P</sup> 382		195	220
November	103	102	163		116				195	220
December	103	103	163		117		<sup>P</sup> 387		195	220
1944—January	103	103	164		117		<sup>P</sup> 391		195	221
February	104	103	165		117		<sup>P</sup> 396		195	221
March	104	103	165		117		<sup>P</sup> 398		195	223
April	104	103	166		118		<sup>P</sup> 400		195	223
May	104	103	166		<sup>P</sup> 118				195	223
June	104	<sup>P</sup> 103	166						197	

<sup>P</sup> Preliminary.

<sup>1</sup> Approximate figure, derived from old index (1913=100).

<sup>2</sup> Average based on figures for 8 months; no data available since August 1939, when figure was 674.

<sup>3</sup> 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—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	104	105	94	158	169	122	103	136
May	123	105	99	102	104	94	158	170	122	103	136
June	125	107	99	<sup>P</sup> 102	<sup>P</sup> 104	<sup>P</sup> 94	158	170			

<sup>P</sup> Preliminary.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**  
**RETAIL FOOD PRICES**

[Index numbers]

Year or month	[Index numbers]					
	United States (1935-39 =100)	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
1934.....	94	93	122	118	124	115
1935.....	100	95	125	120	118	114
1936.....	101	98	130	122	120	120
1937.....	105	103	139	122	127	130
1938.....	98	104	141	122	130	130
1939.....	95	101	141	123	130	132
1940.....	97	106	164	128	<sup>p</sup> 140	146
1941.....	106	116	168	129	.....	175
1942.....	124	127	161	132	.....	200
1943.....	138	131	166	134	.....	211
1943—June.....	142	131	165	136	.....	211
July.....	139	132	168	140	.....	211
August.....	137	133	167	139	.....	211
September.....	137	134	166	133	.....	212
October.....	138	133	168	132	.....	212
November.....	137	133	168	133	.....	213
December.....	137	133	168	134	.....	213
1944—January.....	136	132	168	135	.....	213
February.....	135	131	168	135	.....	214
March.....	134	131	168	136	.....	214
April.....	135	132	168	138	.....	215
May.....	136	132	168	138	.....	.....
June.....	136	<sup>p</sup> 131	168	139	.....	.....

**COST OF LIVING**

[Index numbers]

Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933.....	92	94	140	118	139	131
1934.....	96	96	141	121	140	129
1935.....	98	96	143	123	136	128
1936.....	99	98	147	125	<sup>1</sup> 132	130
1937.....	103	101	154	125	137	137
1938.....	101	102	156	126	139	137
1939.....	99	102	158	126	140	138
1940.....	100	106	184	130	<sup>1</sup> 148	151
1941.....	105	112	199	133	.....	174
1942.....	117	117	200	137	.....	193
1943.....	124	118	199	139	.....	203
1943—June.....	125	119	198	139	.....	203
July.....	124	119	200	142	.....	204
August.....	123	119	199	141	.....	204
September.....	124	119	198	138	.....	204
October.....	124	119	199	138	.....	205
November.....	124	119	199	138	.....	205
December.....	124	119	199	139	.....	205
1944—January.....	124	119	199	139	.....	206
February.....	124	119	200	140	.....	206
March.....	124	119	200	140	.....	206
April.....	125	119	200	140	.....	207
May.....	125	119	200	141	.....	<sup>p</sup> 208
June.....	125	<sup>p</sup> 119	200	142	.....	.....

<sup>p</sup> Preliminary.  
<sup>1</sup> Revised index from March 1936 (see BULLETIN for April 1937, p. 373).  
<sup>2</sup> Average based on figures for 3 months; no data available since March 1940, when figure was 141.  
<sup>3</sup> 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) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	<sup>5</sup> 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.....	<sup>1</sup> 110.2	124.6	75.1	98.7	<sup>1</sup> 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	<sup>8</sup> 84.7	100.7	<sup>7</sup> 77.9	88.1	70.8	<sup>6</sup> 120.6	114.6	<sup>8</sup> 95.0
1941.....	117.8	123.8	<sup>p</sup> 98.7	103.0	84.3	80.0	72.5	<sup>9</sup> 289.7	136.8	129.0
1942.....	118.3	127.3	<sup>1</sup> 100.1	<sup>1</sup> 103.3	94.7	69.4	75.3	<sup>p</sup> 476	142.1	131.5
1943.....	120.3	127.8	.....	.....	.....	91.9	84.5	.....	145.0	151.0
1943—June.....	120.5	127.0	.....	.....	100.0	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	127.0	.....	.....	.....	97.2	88.0	.....	145.8	.....
June.....	120.9	127.2	.....	.....	.....	101.5	89.3	.....	.....	.....

<sup>p</sup> Preliminary.  
<sup>1</sup> 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.  
<sup>2</sup> 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.  
<sup>3</sup> 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.  
<sup>4</sup> 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.  
<sup>5</sup> Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.  
<sup>6</sup> Average based on figures for 5 months; no data available June-Dec.  
<sup>7</sup> Average based on figures for 7 months; no data available May-Sept.  
<sup>8</sup> Average based on figures for 9 months; no data available May-July.  
<sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.  
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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**ROBERT F. LEONARD, *Director***

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

**FISCAL AGENT**

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

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WALTER WYATT, *General Counsel*  
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Richmond.....	Robert Lassiter W. G. Wysor		Hugh Leach	J. S. Walden, Jr.	Walter S. Logan	John H. Williams
Atlanta.....	Frank H. Neely J. F. Porter		W. S. McLarin, Jr.	Malcolm H. Bryan	V. Willis	V. Willis
Chicago.....	Simeon E. Leland W. W. Waymack		C. S. Young	H. P. Preston	W. J. Davis	C. A. McIlhenny <sup>3</sup>
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Minneapolis.....	W. C. Coffey Roger B. Shepard		J. N. Peyton	O. S. Powell	Wm. H. Fletcher	B. J. Lazar
Kansas City.....	Robert B. Caldwell Robert L. Mehornay		H. G. Leedy	Henry O. Koppang	J. W. Kossin	K. H. MacKenzie
Dallas.....	Jay Taylor J. R. Parten		R. R. Gilbert	E. B. Stroud	A. H. Laning <sup>3</sup>	W. F. Taylor
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					Geo. H. Keezee <sup>2</sup>	Edw. A. Wayne
					V. K. Bowman	H. F. Conniff
					L. M. Clark	
					Allan M. Black <sup>2</sup>	E. C. Harris
					Neil B. Dawes	John K. Langum
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**OFFICERS IN CHARGE OF BRANCHES OF FEDERAL RESERVE BANKS**

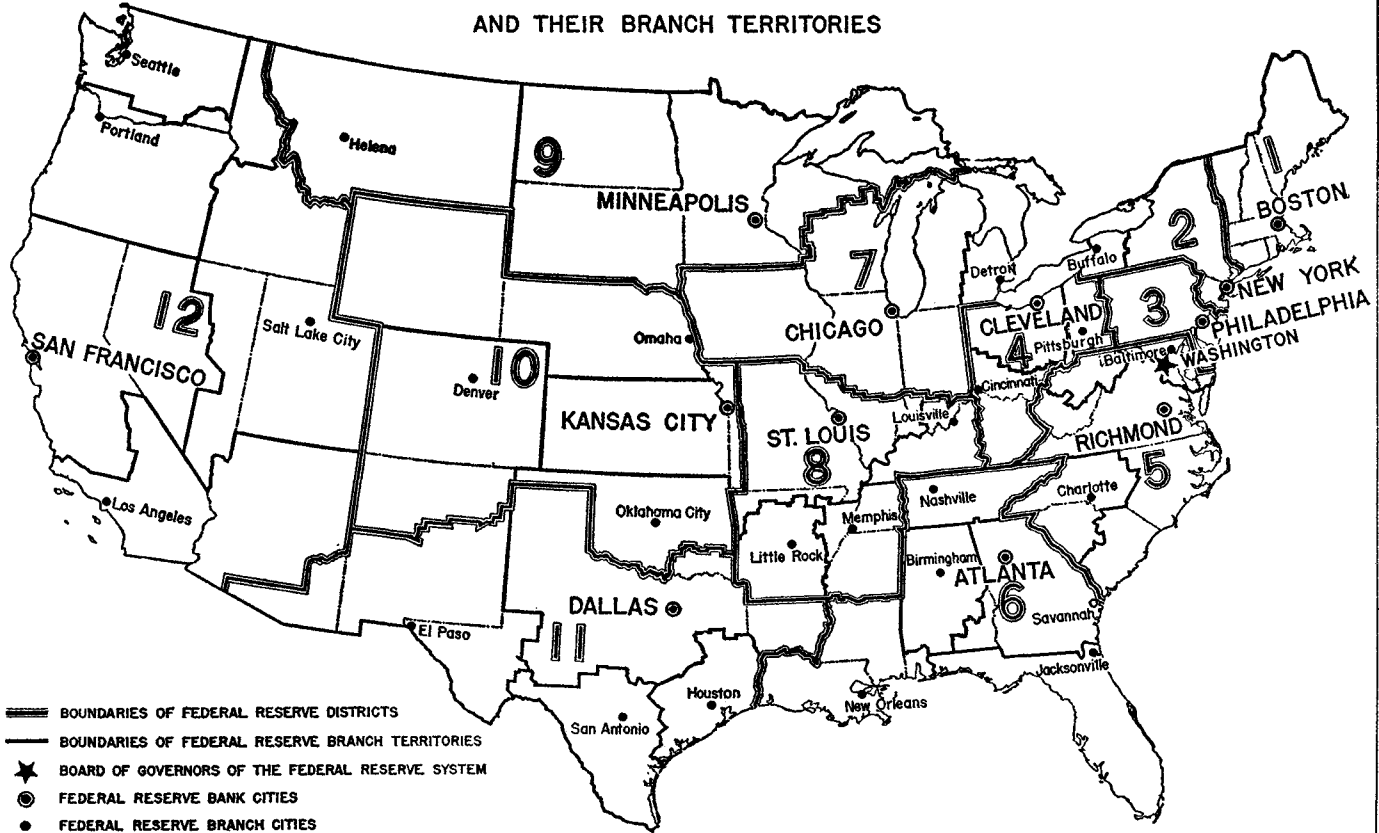
Federal Reserve Bank of	Branch	Chief Officer	Federal Reserve Bank of	Branch	Chief Officer
New York.....	Buffalo	R. B. Wiltse <sup>4</sup>	Minneapolis....	Helena	R. E. Towle <sup>4</sup>
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	Louisville	C. A. Schacht <sup>4</sup>		Seattle	C. R. Shaw <sup>4</sup>
	Memphis	W. H. Glasgow <sup>4</sup>			

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



# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ★ BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
- FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY

JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM