

# FEDERAL RESERVE BULLETIN

NOVEMBER 1944



**BOARD OF GOVERNORS  
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# FEDERAL RESERVE BULLETIN

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## FOREIGN TRADE, CAPITAL MOVEMENTS, AND INTERNATIONAL RESERVES

During the past fifteen years culminating in the World War the international position of the United States has undergone far-reaching changes. In the process of assisting our Allies the American economy is now supplying an outflow of goods, not including goods sent abroad to supply our own troops, nearly five times as large in value as in prewar years. Exports for foreign account are for the most part being financed by simple book entry through Lend-Lease. If exports are to continue after the war in a volume greatly exceeding that of the prewar period, new peacetime markets must be found and other methods of financing must be substituted for Lend-Lease. It is not to be expected that in the early postwar years exports of American goods in such volume can be matched by merchandise imports or foreign services. A major role will have to be played by American capital.

The nature of the capital movement before the war raises a question as to what measures will be necessary to prevent the perverse flows that characterized the 1930's. During that decade American investment abroad, which had been on a great scale in the 1920's, was reversed, and the flow of foreign capital to this country mounted. The United States ceased to function as an international lender, and, instead, drew

money from the rest of the world—most of it upon a relatively permanent basis. Foreign countries lost gold to the United States, which added 15 billion dollars to its reserves in the period 1934-1940. Nevertheless foreign reserves are today far higher in dollar purchasing power than they were before the great losses of the 1930's occurred. This is attributable to the growing volume of foreign gold production, dishoarding by the public, the 69 per cent increase in the dollar price of gold, and, more recently, the outpouring of American money abroad in connection with the war.

The wartime increase in foreign gold reserves has been supplemented by the rapid expansion of dollar reserves in the form of balances in this country. Gold and dollar reserves of foreign countries amounted to some 17 billion dollars at the end of September 1944, as compared with 7 or 8 billion dollars in 1928 before disintegration of the gold standard set in. This stronger reserve position abroad, together with the Bretton Woods plans, if consummated, promises more ample resources and more orderly financial relationships in the postwar world. If this promise is realized, the chances of maintaining a volume of foreign trade commensurate with the heightened productivity of the American economy in the postwar period will be greatly strengthened.

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# REVIEW OF THE MONTH

## WARTIME EXPORTS OF THE UNITED STATES

Since the middle of 1943 American exports have been running at the level of about 14 billion dollars a year. Before the war the annual average was 3 billion dollars. The expansion is unprecedented. It is the product of a war that is being vigorously prosecuted in both the European and the Pacific theatres. As the accompanying table shows, exports to the United Kingdom, the U.S.S.R., and the Mediterranean and African regions, which before the war amounted to less than three-

equipment of war, the flow of exports has been substantially enlarged.

While this vast trade was building up under the urgent pressures of war and despite the submarine, important regions were placed temporarily beyond our reach. Most of the continent of Europe in the period covered by the table was either occupied by the enemy or blockaded. The same was true of the Malay States, the Netherlands East Indies, and other areas under Japanese control. The areas that were largely sealed off from American trade

UNITED STATES EXPORTS BY AREAS  
(In millions of dollars)

Area	Year ending June 30, 1944					Annual average 1936-1938		
	Lend-Lease				Cash account	Total	Nonagricultural <sup>1</sup>	Agricultural
	Munitions	Industrial products	Agricultural products	Total				
United Kingdom.....	2,693	1,066	1,100	4,859	*	499	234	265
U.S.S.R.....	1,785	1,094	610	3,490	*	49	49	( <sup>2</sup> )
Africa, Middle East and Mediterranean Area <sup>3</sup> .....	1,250	276	117	1,643	*	214	179	35
China and India.....	502	224	72	798	*	117	102	15
Australia and New Zealand.....	269	197	15	482	*	100	88	12
20 Latin American Republics.....	70	18	( <sup>2</sup> )	88	<sup>4</sup> 798	485	439	46
Canada.....					<sup>5</sup> 1,429	454	383	71
Unallocated.....	244	28	16	288	<sup>6</sup> 542	1,048	714	334
Total.....	6,813	2,903	1,930	11,646	2,769	2,967	2,189	778

\* Not available for publication; included in "Unallocated" in this column.

<sup>1</sup> Includes small amount of agricultural re-exports.

<sup>2</sup> Less than half a million dollars.

<sup>3</sup> Coverage of Lend-Lease data and coverage of prewar data under this heading are not identical.

<sup>4</sup> Estimated on the basis of published data for nine months ending March 1944.

<sup>5</sup> If indirect Lend-Lease through Canada was relatively the same in the year ending June 1944 as in the period March 1941-June 1944, about 192 million dollars of Lend-Lease exports should be transferred from "Unallocated" to the areas listed in the table, and the same amount should be transferred under Cash account from Canada to "Unallocated."

SOURCE.—Lend-Lease data from the President's sixteenth report to Congress; other data compiled from published statistical series of the Department of Commerce.

quarters of a billion dollars a year, have grown to nearly 10 billion dollars. Exports to China, India, Australia, and New Zealand have grown from about 200 million dollars a year to nearly 1,300 million dollars. Within the Western Hemisphere the expansion has been less striking. Nevertheless, there has been a tripling of exports to Canada, this nation's second largest customer in time of peace; and even to Latin America, which is predominantly agricultural and which has not been absorbed in producing the munitions and

had taken a billion dollars of our goods a year in the period before the war.

The table showing these broad developments is necessarily limited in detail for reasons of security. Most of the up-to-date information concerning American foreign trade now given to the public is that which is permitted to appear in the quarterly reports of the Lend-Lease Administration. While these reports are not detailed, it is possible on the basis of them to show the division of our Lend-Lease supplies among munitions and war equipment on the one



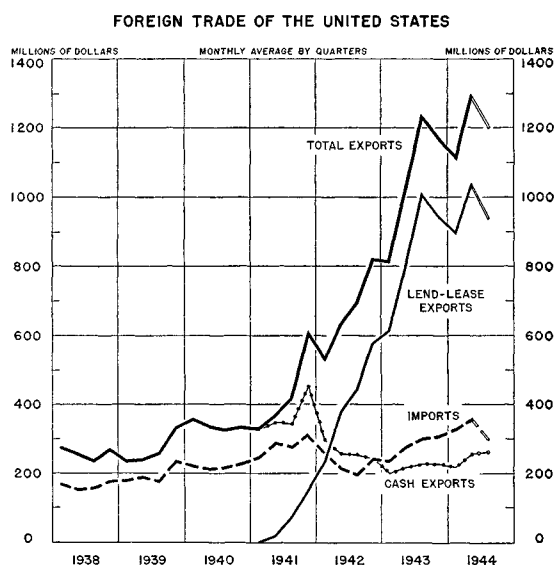
hand and industrial and agricultural products on the other. Foreign trade paid for in cash can not be similarly classified nor can the figures of shipments outside the Western Hemisphere be shown by countries. Indeed, for purposes of the table it has even been necessary to estimate exports to Canada and the twenty American Republics by projecting nine months figures. Nevertheless, it seems possible to say on the basis of the data that direct war equipment comprises less than one-half of the great flow of goods for foreign use that is currently leaving our shores. The remainder is divided between industrial products, the use of which has been sharply stimulated by the war, and agricultural products.

Agricultural exports represent a type of commodity that will be consumed in even larger volume in the postwar period; but there is little reason to believe that the world will continue to draw agricultural commodities from the United States on the present scale once the period of relief and reconstruction has passed. It is evident from the table that the United Kingdom is now taking under Lend-Lease alone agricultural products more than four times the value of our prewar shipments. The abnormalities are even more apparent in the case of the U.S.S.R., which in ordinary times can largely feed and clothe itself. Output of agricultural products for domestic consumption will revive abroad, and other agricultural exporting countries will regain their positions in world trade. As the post-war transition period passes it seems probable that the basic trend in the export trade of the United States from agricultural products, in which this country had the strongest competitive position in the nineteenth century, toward those manufactures in which we now dominate world markets will reassert itself, and that from this standpoint the

agricultural component of our wartime trade can not be regarded as carrying a promise of permanence.

### WARTIME IMPORTS

Merchandise imports to this country have also been stimulated by the war; but more than half of the rise from the 2.5 billion dollar average of the prewar years to the current annual rate of 4 billion dollars appears to be due to an advance in prices.



Data derived from Department of Commerce. General imports and exports, including re-exports. Lend-Lease data from the President's sixteenth report to Congress, through June 1944; from Commerce releases thereafter.

Final quarter estimated on basis of published data for July and August.

In the chart it is possible to trace three distinct stages of recent import history. From the middle of 1940 through 1941 imports rose under the impetus of inventory accumulation and Government stockpiling. Continental Europe was cut off as a source of supply but imports from other areas rose sharply. An extensive reduction in the flow of imports occurred with the start of the Japanese war, the cutting off of our Far Eastern sources of supply, and the intensification of submarine attacks.

As antisubmarine measures increased in effectiveness and the American rate of ship-building surpassed the rate of ship losses, imports again began to rise. New sources of supply were developed, largely in Latin America and in Africa, for products formerly acquired in the Far East. To date the history of our wartime imports has in considerable degree been that of displacement of important sources of supply by others at rising prices. While the heavy military demand for shipping since D-day has been accompanied by a drop in imports, a rise of a more general and permanent character may be expected as new areas are freed in Europe and Asia and more shipping becomes available.

How far the rise in imports carries and whether it can be sustained and increased in the postwar period will be one of the determining factors in the future of this country's export trade. The ability of foreigners to buy civilian goods from the United States in the postwar period will largely depend upon their ability to get command of dollars. At present the supply of goods available for export is a limiting factor. The crucial test will come after the shortage of civilian goods in our own markets begins to be relieved. Until then it may be necessary to continue the wartime controls in many types of goods that foreigners as well as our own citizens will want to buy. As reconversion is accomplished, however, it seems unquestionable that the vast productive powers of this country can be most effectively employed only if a much greater foreign trade is carried on with the world than before the war.

Other factors than merchandise imports will help to put into foreign hands the dollars that will be needed if the great postwar readjustments in our export trade

are to be accomplished without excessive shrinkage in the aggregate. American use of foreign shipping will help; but in view of the unequaled merchant marine which this country has created during the war, American use of foreign shipping is unlikely to be greater than before the war even with a greatly expanded trade. American travel in foreign countries will also help, and can be counted upon to do so on a far more extensive scale than before the war. More problematical is the question whether American capital will venture abroad again in generous amounts, if governmental assistance is not forthcoming.

#### PREWAR CAPITAL FLOW

The last great period of American investment in foreign countries, as the table shows, was in the 1920's. During that decade American capital flowed abroad in the form of security purchases, direct business investments, and short-term funds. Notwithstanding the backflow of amortization payments, nearly 3 billion dollars of American capital moved out of this country on balance in the two years 1927 and 1928. While Americans were buying foreign bonds, however, foreigners were being attracted into our stock market and foreign central banks were accumulating reserves here in the form of dollar balances. The movement of foreign funds to the United States was irregular, but at times during the decade it served as a substantial offset to the great outpouring of American capital.

In the second half of 1928 Americans began to lose their interest in foreign bonds as the domestic bond market tightened and the stock market drove ahead toward its climax in 1929. Foreign investors, however, put additional large amounts into American securities. The net outward

# REVIEW OF THE MONTH

movement of capital on all accounts from this country, which had been 1,200 million dollars in 1928, fell to less than 300 million dollars in 1929. By the end of 1931 the world-wide depression with its accompanying financial crisis had come to overshadow every other consideration. The movement of American capital into securities and busi-

drawal of foreign short-term funds from the American market; but after that event the movement of foreign money turned heavily toward the United States and added its effects to those of the return flow of American funds. From 1934 through 1940, as the table shows, the inward movement of American capital from abroad was slightly

INTERNATIONAL MOVEMENT OF CAPITAL TO THE UNITED STATES  
[In millions of dollars. Minus sign indicates net movement from U. S.]

Year	Net inflow or outflow	American capital						Foreign capital					
		Total	Foreign securities		Amortizations	Direct investments <sup>1</sup>	Change in short-term funds <sup>2</sup>	Total	Net purchase or sale (-) of American securities	Amortizations	Short-term funds		Foreign purchase or sale (-) of U. S. currency
			New issues	Other							Official <sup>3</sup>	Other <sup>2</sup>	
1922.....	-815	-822	-666	-137	134	-153	*	7	27	-20	*	*	*
1923.....	-78	-465	-317	(4)	82	-148	-82	387	4358	-20	-14	2	61
1924.....	-581	-994	-823	(4)	120	-182	-109	413	4205	-20	38	202	-12
1925.....	-676	-917	-824	(4)	221	-268	-46	241	4321	-20	17	-61	-16
1926.....	-307	-857	-921	155	296	-351	-36	550	115	-20	27	419	9
1927.....	-452	-1,336	-1,114	193	285	-358	-349	884	-30	-20	128	824	-18
1928.....	-1,195	-1,541	-1,019	-94	361	-558	-231	346	483	-20	97	-205	-9
1929.....	-282	-836	-415	105	276	-602	-200	554	378	-20	223	-33	6
Total	-4,386	-7,768	-6,099	222	1,775	-2,613	-1,053	3,382	1,857	-160	516	1,148	21
1930.....	-777	-555	-775	405	300	-294	-191	-222	86	-20	-109	-184	5
1931.....	-443	756	-190	283	257	-222	628	-1,199	86	-20	-115	-1,157	7
1932.....	-221	478	-51	146	172	-16	227	-699	-6	-20	-270	-325	-78
1933.....	<sup>5</sup> -342	-13	-83	-120	123	32	35	-289	180	-15	-52	-331	-71
Total	-1,783	666	-1,099	714	852	-500	699	-2,409	346	-75	-546	-1,997	-137
1934.....	<sup>6</sup> 422	281	-17	105	114	-17	96	111	.....	-15	12	139	-25
1935.....	1,508	540	-53	-50	185	34	424	968	335	-15	10	639	-1
1936.....	1,208	232	-47	55	181	-12	55	976	615	-15	71	280	25
1937.....	877	321	-13	64	190	35	45	556	260	-15	163	151	-3
1938.....	441	67	-53	-10	87	16	27	374	72	-15	-5	307	15
1939.....	1,497	324	-53	64	93	9	211	1,173	-71	-15	304	824	131
1940.....	<sup>6</sup> 1,503	266	.....	25	59	23	159	<sup>6</sup> 1,237	-231	-10	658	56	35
Total	<sup>6</sup> 7,456	2,031	-236	253	909	88	1,017	<sup>6</sup> 5,395	980	-100	1,213	2,396	177

\* Figures not available.

<sup>1</sup> Includes public offerings of American and semi-American corporations for foreign purposes (excluding discounts and refunding).

<sup>2</sup> Includes changes in banking and brokerage balances and some additional short-term funds.

<sup>3</sup> Through Sept. 21, 1938, figures represent official funds at the New York Federal Reserve Bank only; thereafter they also include funds held with commercial banks in New York City.

<sup>4</sup> Foreign and domestic security transactions not shown separately for these years. Foreign security transactions for these years are, therefore, included with "Net purchase or sale of American securities."

<sup>5</sup> Includes a 40 million dollar outflow in 1933 and a 30 million dollar inflow in 1934 to cover security arbitrage operations which could not be divided between foreign and domestic security transactions for these years.

<sup>6</sup> Includes capital assistance and advance payments by the British Government amounting to 729 million dollars in connection with procuring war supplies in this country before the advent of Lend-Lease.

SOURCE.—Data derived from *The United States in the World Economy*, Department of Commerce, 1943, and condition statements of Federal Reserve Banks.

ness investments abroad dwindled away to almost nothing and heavy withdrawals of short-term funds from foreign countries began. The net movement of American capital as a whole turned inward.

Until the devaluation of the dollar in January 1934 the return flow of American funds was more than offset by the with-

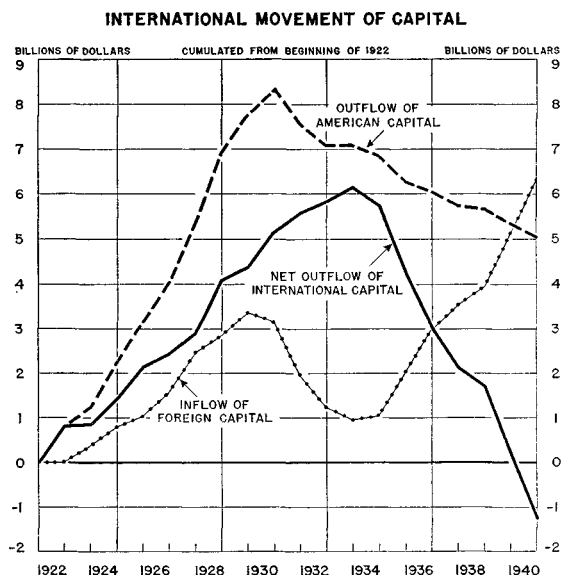
more than 2 billion dollars; and that of foreign capital was about 5½ billion dollars. Of the foreign capital nearly 1 billion dollars represented net purchase of American securities. All of this was acquired in the years of stock market advance (1935-1937) just as in the earlier period of 1928-1929; and, as in the earlier

period, the subsequent stock market relapse brought no net liquidation. Liquidation occurred only after the outbreak of the World War forced the British Government to take over the dollar securities of its citizens and to convert many of them into cash for war purchases.

Another portion of the  $5\frac{1}{2}$  billion dollars represented the accumulation of dollar reserves by foreign central banks and governments. Holding dollars was often more convenient and, when Treasury bills were bought, more profitable than holding gold. Balances accumulated by foreign monetary authorities during the period amounted to 1,200 million dollars. Yet another portion, amounting to over 700 million dollars, represented capital assistance and advance payments of the British in connection with procuring war supplies in this country before the advent of Lend-Lease.

About  $2\frac{1}{2}$  billion dollars of the total recorded capital inflow of  $7\frac{1}{2}$  billion on both American and foreign account represented the movement to the United States by foreigners of private short-term funds. Most of this short-term money was of the sort that shifts easily from one financial center to another under the impact of political and economic uncertainties. Some part of it undoubtedly came here to restore working balances that had been reduced in the period when the dollar was depreciating on the exchanges before definitive devaluation had occurred, and the subsequent expansion of business activity must have created a need for additional working balances. But the fact that most of these foreign short-term funds accumulated either during the crisis which the so-called gold-bloc countries—France, the Netherlands, Switzerland, and Belgium—experienced after devaluation of the dollar or during the succession of war scares that characterized

the later 'thirties suggests that the bulk of the  $2\frac{1}{2}$  billion dollars was acquired for other than commercial reasons. What would have happened to them had the war not intervened with the vesting of private dollar assets by foreign monetary authorities and the freezing operations of the American authorities is difficult to determine. The fact that stands out is that the greater part of the recorded capital inflow of  $7\frac{1}{2}$  billion dollars in the period 1934 through 1940 was of a different and more permanent character. It represented American money that had come home to stay, or foreign investments and official funds that were accumulating in a world financial center of increasing scope.



Data derived from *The United States in the World Economy*, Department of Commerce, 1943.

It should be noted that during this period the "unexplained items" in our official balance of payments were unusually high. In the aggregate they amounted to  $3\frac{1}{2}$  billion dollars for the entire period 1934-1940. Capital movements that escaped the reporting system undoubtedly contributed to this figure, including funds of a

volatile type. The most concrete evidence, however, that we have as to the nature of a portion of the unexplained items is that refugees coming over here, or corporations establishing special agencies, shifted substantial sums in this country from foreign to domestic ownership. These sums transferred to the American community ceased to be part of the international capital account. To a considerable extent refugee transfers have either been spent or will remain in the American community. Corporation funds may have somewhat more tendency to return abroad again after the war.

#### LEND-LEASE AND OTHER DEVELOPMENTS

The introduction of Lend-Lease operations early in 1941 opened up a completely new phase of international finance. The rapidly mounting volume of war exports was handled by simple bookkeeping operations. Services such as ship-repair were supplied on the same basis as were certain construction operations. From the beginning of the program through June 1944, more than 28 billion dollars of Lend-Lease assistance has been granted to the countries that are helping us fight the war. Over 21 billion dollars of this is reflected in our merchandise export trade.

As Lend-Lease operations taper off after the war, however, the question of the direction of the capital flow will again assume major importance. In one respect a change from the 1930's seems probable. Movements of foreign capital to the United States in disturbing amounts or for unproductive purposes are likely to be greatly curtailed. Foreign countries have had extensive experience with exchange controls during the war, and there is nothing in the plan for an International Monetary Fund devised at Bretton Woods that would prevent the continued application of these controls

to capital movements. Indeed the Fund might require controls to be applied by a member coming to it for assistance.

The greater problem will be to revive the flow of productive capital from the United States to the areas where it is needed. Direct investments to spread the range of American business enterprise will undoubtedly be in evidence immediately after the war. Countries with strong credit standing will also be able to borrow in the American market. The recent 100 million dollar credit to the Netherlands by a group of New York banks, while it is short-term and backed by gold, is an indication of possibilities in this direction. Nevertheless, the almost negligible amount of American lending abroad in the 1930's suggests the limitations that may be encountered in the uncertain postwar period unless American investors can be assisted at the outset by some measure of Government protection. The International Bank for Reconstruction and Development proposed at Bretton Woods was designed to provide such assurance. Most of the operations of the Bank would be in the field of guaranteeing loans which otherwise the private capital market would not be prepared to make on terms which the Bank regards as reasonable.

#### SHIFTS IN GOLD RESERVES

Foreign countries will enter the postwar period much better supplied with gold and dollar reserves than they were before the breakdown of the gold standard in the 1930's. As a group they will be able to meet larger deficits in their international transactions with the United States, should such deficits occur, without resorting to currency depreciation or exchange control or drastic measures of internal deflation. It is estimated that by the end of September 1944 foreign countries had gold and dollar reserves of some 17 billion dollars, as

compared with 7 or 8 billion dollars at the close of the 1920's. How it came about that

FOREIGN GOLD RESERVES BY COUNTRIES SINCE 1928  
[In millions of dollars—round figures]

Country	Amount at end of 1928	Increase or decrease (—)				Amount at end of Sept. 1944
		Jan. 1929— Jan. 1934	Jan. 31, 1934 increment in dollar value	Feb. 1934— Dec. 1940	Jan. 1941— Sept. 1944	
		At \$20.67 an ounce		At \$35 an ounce		
All foreign countries.....	6,310	2,200	5,885	—5,600	15,590	14,385
United Kingdom..	750	<sup>2</sup> 680	990	—2,125	*	*
France.....	1,255	1,765	2,090	<sup>3</sup> —3,110	.....	<sup>4</sup> 2,000
Switzerland.....	105	285	270	—155	530	1,035
Netherlands.....	175	195	255	—10	—115	<sup>5</sup> 500
Belgium.....	125	265	270	85	.....	<sup>6</sup> 750
Germany.....	650	—560	60	—125	*	*
Italy.....	265	105	260	—515	*	*
Spain.....	495	—60	305	<sup>7</sup> —695	60	<sup>8</sup> 405
Japan.....	540	—330	145	—195	*	*
Australia.....	110	—105	2	<sup>9</sup> —1	*	*
Latin America.....	920	—555	255	130	1,475	2,220
Argentina.....	605	—370	165	30	505	<sup>10</sup> 640
Brazil.....	150	—150	.....	50	245	<sup>11</sup> 295
Mexico.....	5	2	5	35	175	220
Other.....	160	—45	80	20	( <sup>12</sup> )	( <sup>13</sup> )
South Africa.....	40	45	60	225	415	<sup>14</sup> 780
Sweden.....	65	35	70	—10	295	455
Turkey.....	.....	10	10	70	130	220
Other countries <sup>15</sup> .....	825	410	845	825	900	3,805
Those gaining.....	.....	530	845	940	950	.....
Those losing.....	.....	—115	.....	—115	—50	.....

\* Not available.

<sup>1</sup> Aggregate foreign gold reserves Sept. 30, 1944, estimated by adding to Dec. 31, 1940 amount the amount of subsequent world gold output and the decline in U. S. gold reserves.

<sup>2</sup> Includes broad estimate of 500 million dollars for gold in Exchange Equalization Account. The Account financed its gold purchases largely by Treasury bills, and the estimate, which indicates only the possible order of magnitude, employs mostly Treasury bill data.

<sup>3</sup> Omitting French Exchange Stabilization Fund holdings which on May 31, 1939, the last date published, amounted to 477 million dollars. Other evidence indicates that these holdings subsequently declined.

<sup>4</sup> Figure for end of June.

<sup>5</sup> Figure for 1940 not reported; based on reported figure at end of 1941 for Spain and April 1940 for Australia.

<sup>6</sup> Figure for December 1943, the last date for which total gold holdings have been published. An estimate of Argentine gold reserves as of the end of September 1944, derived from published and unpublished data, is included in the figure for total Latin America.

<sup>7</sup> Figure for end of July.

<sup>8</sup> Data unpublished or not fully up to date, but estimates for these countries are included in the total for Latin America.

<sup>9</sup> Figure for end of August.

<sup>10</sup> Includes estimate for U.S.S.R. based on reported reserve of 839 million dollars in September 1935 adjusted for estimated gold production in U.S.S.R. and gold imports from U.S.S.R. reported by other countries; includes also, in addition to regular reports, estimates of some unreported gold holdings of other countries not separately classified.

NOTE.—For definition of gold reserves, figures for reserves of United States and world, and source of increase see table on p. 1046.

foreign reserves grew in such an extraordinary fashion notwithstanding the heavy and recurrent gold flows to the United

States in the 1930's is partially shown in the table on this page and that on page 1046.

The first period in the tables (January 1929–January 1934) covers the general disintegration of the gold standard. Most countries outside the gold bloc, composed of France, Switzerland, the Netherlands, and Belgium, were involved in exchange depreciation or exchange control before the period was finished. The pressures first became acute in the raw material countries toward the end of the 1920's. Prices for their exports had been slowly declining even before the 1929 crash; and in the latter half of 1928, as has been noted earlier in this review, American loans abroad began to contract. The pressures on the raw material countries are reflected in the accompanying table in the experiences of Australia, Japan, and the Latin American group—particularly Argentina and Brazil.

As the depression deepened major countries became involved in financial crisis. Germany, England, and the United States all held large amounts of short-term balances due to foreigners, and runs developed on each of these countries in succession. Germany was forced completely off the gold standard and adopted exchange control. Most of its gold was exhausted in this period. England stopped short of exchange control but allowed sterling to depreciate. With the readjustment of sterling, money began to flow back to England and that country ended the period with gold reserves substantially higher than before. The United States was in the strongest position of the three with a foreign trade surplus and ample gold reserves. But its gold acquisitions for the period as a whole would have been considerably greater had the heavy withdrawals of foreign funds not occurred.

The funds withdrawn from the United

States were mainly gold-bloc funds; and the gold bloc also participated in the withdrawals from England and Germany. Over 2½ billion dollars of gold was added to the holdings of this group during the period—the greater part of it going to France.

The international strength of the gold bloc, however, proved only temporary. After devaluation of the American dollar in January 1934 the gold bloc stood almost alone on the gold parities of the 1920's. As its position became increasingly insecure, a series of capital flights occurred which carried gold in large amounts to the United States. The movement was broadened to other countries and intensified by war developments. Italy became involved in war in 1935 and Spain in 1936, and by the close of the period 1934-1940 the war in Europe was in full course. In addition the American stock market and the growing export surplus on merchandise account drew gold to the United States. United States gold reserves rose by 15 billion dollars in the period February 1934-December 1940 while foreign reserves declined by over 5 billion dollars. As the table shows, the largest losses were experienced by France, the United Kingdom, Spain, and Italy. Much of the world was on an exchange control basis during this period and most countries allowed their currencies to fall in relation to the dollar—otherwise the gold losses would undoubtedly have been larger.

After Lend-Lease went into operation in March 1941, the foreign world as a whole ceased to lose gold. The mounting tide of American exports was handled by book entries. By the end of 1942 the balance of international trade outside Lend-Lease operations had turned adverse to this country. Goods stockpiled abroad and heavy imports from Canada, Latin America, Africa, India, and other areas of the world still open to

trade were paid for in cash. Cash exports outside Lend-Lease were insufficient to offset them. Finally, as American troops assembled abroad in great numbers, military pay and other expenditures not covered by reverse Lend-Lease began to pile up dollars in foreign hands.

From the beginning of 1941 through September 1944 foreigners acquired over 5 billion dollars of gold while United States stocks fell by more than 1 billion. Most of this shift has occurred in the last three years. In fact from their peak at the end of October 1941 just before the United States entered the war United States gold reserves have declined by 2 billion dollars to 21 billions. Foreign governments and central banks on the other hand have added not only to their gold stocks but to their official dollar balances as well. At the end of June 1944 such balances amounted to more than 3 billion dollars, 2 billion of which had been acquired since the start of 1940. Altogether foreign countries have added some 7 billion dollars to their gold and dollar reserves during this phase of the war. The increase has been shared by many countries that before the war were relatively weak in reserves.

#### FACTORS OF GROWTH: GOLD MINING AND REVALUATION

While it is clear that the great gold acquisitions of the United States have at times seriously threatened the reserve position of particular foreign countries, they have never had more than a partial effect upon the foreign reserve position as a whole. Powerful forces have been at work building up the world's gold stock. The two major forces are the mining output of gold and the revaluation upward of its monetary value per ounce. They are closely interrelated.

The table shows the immediate effect of the increased price of gold that accompanied devaluation of the dollar in 1934. Devaluation followed a few months in which this country was buying foreign gold at steadily rising prices. It might have been expected that the increase in the dollar value of gold, which occurred from November 1933 to January 1934, would be offset by a corresponding shrinkage in the value of the dollar in terms of foreign currencies or commodities. There is little, however, to substantiate this viewpoint, taking the period as a whole. Whether the value of the

terms of gold. As regards the purchasing power of the dollar in terms of world commodities, the same comment can be made. Notwithstanding devaluation, its purchasing power over most products was greater at the end of the 1930's than at the beginning and in terms of the general average it was substantially higher.

The effects of revaluation on the international gold position were far-reaching. They are evident both in the table and in the

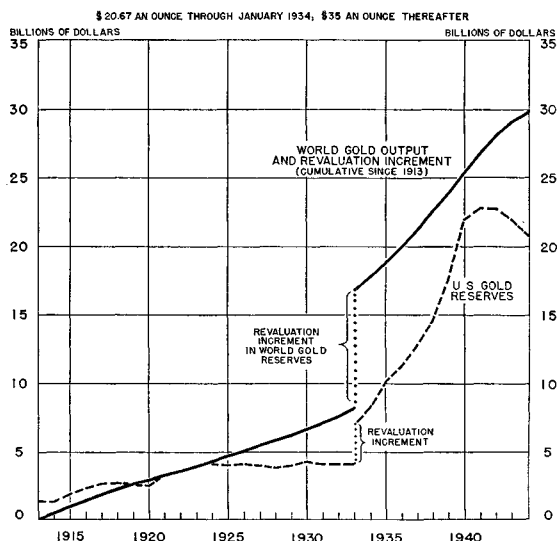
**CENTRAL GOLD RESERVES AND SOURCES OF INCREASE**  
(In millions of dollars)

Period	Central gold reserves			Sources of increase	
	United States	Foreign	Total	Gold production	Other sources
Amount at end of 1928..	3,745	6,310	10,060	.....	.....
Increase Jan. 1929-Jan. 1934.....	470	2,200	2,670	2,360	310
Jan. 31, 1934 revaluation increment in dollar value.....	2,805	5,885	8,690	.....	8,690
Increase or decrease(-) Feb. 1934-Dec. 1940..	15,020	-5,600	9,415	8,485	930
Jan. 1941-Sept. 1944..	-1,215	5,590	4,375	4,375	.....
Amount at end of Sept. 1944.....	20,825	14,385	35,210	.....	.....

NOTE.—Before January 1934 gold is valued at \$20.67 a fine ounce; thereafter at \$35 a fine ounce. Central gold reserves are those of central banks and governments. Gold coin and bullion held by others is not included. For further details on foreign reserves see table on p. 1044. Gold production figures include estimates for U.S.S.R. and small producing areas for which up-to-date official reports are not available.

dollar is measured in terms of other currencies or in terms of its commodity purchasing power, it stood as high at the end of the turbulent decade of the 1930's as it did at the beginning. Despite devaluation, the exchange value of the dollar rose during the decade in terms of the great majority of foreign currencies. The only important currencies in terms of which it declined significantly were those of the Netherlands, Switzerland, and Belgium and even in these cases the exchange depreciation was far less than the devaluation of the dollar in

**WORLD GOLD OUTPUT, REVALUATION INCREMENT, AND UNITED STATES GOLD RESERVES SINCE 1913**



Figures for world gold output are from U. S. Mint reports for period 1914-40 and from Federal Reserve BULLETIN data or estimates thereafter. U. S. gold reserves, taken from U. S. Treasury circulation statement, are those of Treasury and Federal Reserve Banks only. Gold coin in circulation is not included. World gold reserves of central banks and governments at the end of 1913 were 4.9 billion dollars.

chart. The dollar purchasing power of foreign gold reserves was immediately increased by 5.9 billion dollars. This was a somewhat larger amount than foreign countries lost to the United States in the succeeding period of 1934-1940. Without it a number of the more important countries would have had to call a halt to the gold outflow much earlier. The United Kingdom, for instance, lost far more in the February 1934-December 1940 period than its



total gold stock on the old valuation. So did Italy and Spain; and France lost the equivalent of its entire stock. Without revaluation, shipments of gold in the same dollar magnitude from these countries would have been a physical impossibility.

The effects of revaluation were not limited, however, to the accumulations of the past. As the chart shows, the output of the mines has been a continuous source of growth in gold stocks of the world and of the United States. In 1929 world gold production was about 400 million dollars. It had fluctuated between 320 million and 470 million dollars a year during the preceding quarter of a century. The depression of the early 'thirties and the higher price of gold in terms of sterling and numerous other currencies was already stimulating mining output when the sharp increase in the dollar price from less than \$21 an ounce to \$35 stimulated it still further. Both physical output and the value of each ounce produced rose. The dollar value of annual gold production reached a peak of over 1,400 million dollars in 1940 and 1941 before war demands for men and equipment began to contract output. This was a full billion dollars a year in excess of the annual value produced in the 1920's. As year after year it flowed into monetary stocks it enabled great additions of gold to be made to this country's holdings without a corresponding effect on foreign gold reserves; and during the war, when the United States was losing gold, it fed foreign reserves in a steady stream all over the world.

#### OTHER FACTORS

The table shows that factors other than gold production and revaluation were at work, but that their net result was relatively limited. Precisely what these other

factors were and how much each accounted for it is not possible to say. The figures given for them in the table are residual items. They represent the difference between the changes shown in monetary reserves and the amount of world gold production. Any error in the figures for reserves or production would be reflected in the amounts attributed to "Other sources," and since there is a possibility of errors in several cases where scattered reporting dates or estimates are involved, too much reliance should not be placed on the exact figures.

The figures can largely be explained, however. While the use of gold in dentistry, the arts, or for industrial purposes would constitute a deduction from monetary stock, commercial consumption was low in the slack years of the 1930's. Meanwhile the amounts of gold turned in to the monetary authorities by the public in several countries were substantial. Under the stress of depression and with the inducement of the higher sterling price of gold the Indian public dishoarded 430 million dollars at the old dollar valuation in years 1931-1933 and about 750 million dollars in the following six years at the new valuation. Our own citizens were required by law to turn in their gold coins in 1933. In 1935 at the time of the Ethiopian war the Italian people turned in their wedding rings and other gold at great public rallies to assist the Government in meeting war needs. At the outbreak of the World War in 1939 private holdings of gold were mobilized in several countries. Throughout the decade, however, there had been new hoarding of gold from time to time by those who acquired it on the London market or elsewhere. The figure in the table, therefore, of 1,240 million dollars for total net receipts from sources other than gold production and revaluation in the

years 1929-1940 does not appear unreasonable.

No figure is given in the table for "Other sources" in the period January 1941-September 1944. During this period gold has been sold to the public in both the Near East and Asia to combat inflation and to obtain local currencies needed in the prosecution of the war. There has also been industrial consumption of the metal. It follows that additions to reserves of central banks and governments during the period have not been quite as great as the table indicates.

It can be estimated, however, that foreign gold reserves at the end of September 1944 were some 14 billion dollars which, together with official dollar balances of about 3 billion dollars, gives a total of 17 billion dollars of gold and dollar reserves. Also, these reserves were growing and were more widely distributed than the 7 or 8 billion dollars that foreign countries possessed on the eve of the financial crisis of the 1930's.

While the 1940's and the 1950's may be decades in which world trade will be subject to unpredictable stresses arising out of the great distortions of the war, one of the factors—namely, disturbing capital movements—that played so prominent a part in overturning the international balance in the 1930's will almost certainly not be permitted to play that role on the same scale again. The International Monetary

Fund proposed at Bretton Woods permits full use of the experience which most countries have now gained in the control of capital movements. The Fund would also provide a mobile reserve of currencies to which all members would contribute and which could be made available to any member for meeting trade deficits until corrective measures become effective. This mobile reserve could be massed at any danger point and would powerfully reinforce the position of any member whose independent reserves were proving inadequate to meet the drain.

With measures of capital control abroad, with foreign reserves more ample than they have ever been before and supplemented by the resources of the International Monetary Fund, if that institution comes into being, there will be grounds to hope for some degree of stability and freedom in international exchange relationships in the post-war period. How great a degree of stability and freedom—and in particular how great a volume of American export trade—will depend on the success that the United States achieves in moving toward a full production economy at home and in pursuing on the international front policies that encourage American imports of foreign goods and services, and that facilitate American investment in all parts of the world where it will prove productive.

# GOODS AND DOLLARS IN WORLD TRADE\*

by

ERNEST G. DRAPER, *Board of Governors*

WALTER R. GARDNER, *Chief, International Section*

During the war the United States has become the world's greatest exporter of goods. We are currently exporting about 14 billion dollars of American products a year. This is possible largely because of the war. The chief component is munitions—planes, tanks, trucks, guns, and ammunition that our allies must have to fight their battles and assist our armies to the full. But a surprisingly large portion of what we are exporting is of a more familiar character, products that are necessary to keep entire economies functioning abroad so that all may play their part in this total war. We are sending vast amounts of food, oil, metals, machinery, railroad supplies, and other products of the type that characterize peacetime trade. In the sixteenth Lend-Lease report which the President recently submitted to Congress occurs this statement:

“The war has introduced American products to other countries in a volume and variety never approached before. After the war these countries will want to continue to obtain many of these products by buying them. American industry will have a greatly expanded foreign market, provided that our international economic policies make it possible for these nations to pay for their purchases.”

Not only will the rest of the world be more familiar with our products than ever before but after this most destructive of all wars there will be a more urgent need than ever for our products throughout the world. As Lend-Lease disappears from the picture, the problem of how Europe and other foreign areas can obtain the means to continue their purchases of American products will arise in all its forms. If the problem can be solved in such a way that we can maintain a peacetime trade commensurate with our war achievements, we shall continue to meet the needs of the world, to diminish the

economic causes of war, and we shall also raise our own standard of living. The solution will not, however, come easily. It may be blocked by old prejudices or new fears unless the American people see clearly the path of their greatest advantage.

## LEND-LEASE AND UNRRA

The movements of exports abroad under Lend-Lease will cease with the ending of the war unless some arrangement is made for its continuance. An arrangement for financing on a long-term basis those Lend-Lease goods which are already in process of manufacture and which could serve civilian needs abroad might keep up exports of this type for a limited period. In addition, there will be the supplies financed by the United Nations Relief and Rehabilitation Administration, to which the United States is contributing 1,350 million dollars. But all that UNRRA or Lend-Lease shipments of the sort described could make available will equal only a fraction of our wartime exports. And even this fraction would prove temporary. Other and more permanent means of buying goods in the United States must be found.

## INTERNATIONAL MONETARY RESERVES AND THE FUND

It is an element of strength in the situation that foreign countries will have much larger reserves available for international use than they had before the breakdown of the gold standard in the 1930's. It is estimated that their treasuries and central banks now have gold and dollar balances amounting to some 17 billion dollars, and the amount is growing. In 1929 they had only 7 or 8 billion. The difference is due in part to revaluation of the dollar and in part to accumulations during the intervening years. These international reserves may have to be used freely in the process of restocking and reconstructing countries that have been bled

\* This is a personal statement and, in no sense, represents an official opinion of the Board of Governors.

white by the war. Such countries will have to draw on outside sources of supply until they have regained their power to meet their own needs more adequately and to export to the world to pay for the imports that they still require. During this period it is possible that substantial drafts will be made on the International Monetary Fund, if it is established. It will supply temporary resources to members which, under the exceptional circumstances of the time, find their international reserves inadequate. Even countries less seriously affected, like the Latin American group, may be ready to see their reserves used to enable their people to fill long-deferred wants for American consumer goods, such as automobiles and refrigerators, and to purchase equipment for industrialization.

But all of this is limited. International reserves and the Fund can not be drawn upon year after year to finance a country's import needs, just as few individuals can draw upon a bank account that is never replenished to meet their living expenses for the rest of their lives. Not only would the foreign resources give out, but the United States would have every reason to feel that it was getting a doubtful bargain. It does not need additional gold. Its 21 billion dollars of gold reserves are greater than those of all the rest of the world put together. Domestic circulation of gold is now prohibited. The law requires the Federal Reserve Banks to hold a certain ratio of gold certificate reserves against notes in circulation and deposits, but our Government can alter this ratio, if necessary, as other Governments have done, when it fails to keep in step with the developing economic situation. The only economic need of the country for gold today is for purposes of international settlement, and for this purpose we have a redundant supply. An international balance of payments which would force this country to take more gold would be contrary to our interest unless the gold came to us for a limited period only and we were presently able to turn it back for foreign goods that would raise our standard of living. This being so, a chronic one-way gold flow to the United States

or a one-way use of the Fund would be undesirable in the long run as a means of financing our exports to the world, even if such a flow would not inevitably reach its end in exhaustion of the world's free reserves and the Fund's resources.

#### INTERNATIONAL INVESTMENT

Longer-term financing can properly be supplied by means of dollar investments abroad. These would put money in the hands of foreigners for extended periods of time and enable them to purchase goods in the American market. In the 1920's such investments rose to more than one billion dollars a year, but the experience of the 1930's and the dislocations of war are likely to make American investors distrustful of foreign credit for some time to come. Countries like Canada will be able to borrow on advantageous terms; but the main channel of unassisted private investment abroad in the postwar period is likely to be in subsidiaries or controlled companies through which the business of the parent company can be extended and the management and technical skills necessary to make the investment a success can be supplied. This type of investment, which largely takes the form of equity interests, has a further advantage in that it adapts itself to the swings of the business cycle. During depression, earnings are low; dividends to the parent company decline and bear less heavily in the exchange market upon the hard-pressed currency of the debtor. Prosperity earnings, while large, are easy to transfer. In contrast to this flexibility, bond contracts call for the same payments through thick and thin and are therefore more likely to cause distress and end in default.

There is, however, little chance that private investment in any form will be on an adequate scale after this war unless it is assisted by official agencies. The International Bank for Reconstruction and Development proposed at Bretton Woods is designed to supply funds for basic construction. It would finance roads, railways, communications, power resources, and other fundamental projects in hopes that fac-

tories and business enterprises financed by private capital would follow. The Bank itself would employ private capital—partly by issuing its debentures to the market, partly by guaranteeing private loans. The Bank's obligations in turn would be guaranteed by all the member governments to the extent of their participation in the Bank; and in addition loans to each country would have the credit of the Government of that country or its central bank behind them. With such a setup public and private investment might be started on an adequate scale. Even before the International Bank could start operations—and Congress, of course, would first have to sanction its existence—the Export-Import Bank will undoubtedly be equipped to lend, in its own particular field, on a greater scale than in the past.

International lending, however, can not indefinitely and singlehandedly supply the dollars that foreigners will need for purchases of American goods on an expanded scale. Unless the loans increase progressively year by year, service on earlier loans will gradually overtake new issues, and in the course of time will actually reverse the accounts. This may not happen for a generation. In the meantime the lending will have played a highly significant role both in supplying dollars directly and, if it has been properly placed, in building up the exporting power of the borrowing countries. But this exporting power of the borrowing countries is the real source from which the dollars must be obtained to carry on current trade and repay the loans. In the end we are thrown back on trade itself as the one great recurrent factor that will enable foreigners to go on buying our goods on an increased scale after this war.

#### TRADE AND SERVICES

This ultimate reliance on trade is as it should be. It is only as we get goods for goods that we add to our standard of living. Loans give us future claims and in the process raise the productivity of the foreign market; but it is only as these loans come back to us in goods

that their full potential benefit to the American people can be realized.

With trade should be included services. Whether we are paid in goods consumed at home or goods consumed by our tourists abroad makes little economic difference. Transportation confers as real a benefit as merchandise. When the term "trade" is used in this discussion it should be understood generally to include both trade and services.

Whether the foreigner can get from trading with the United States the dollars needed to realize our postwar export possibilities, whether we can maximize our standard of living through foreign trade, is an unanswered question of the future. In the immediate postwar years it is clearly impossible. Lend-Lease, UNRRA, independent reserves, the Fund, and the official banks should all play their role in meeting that special situation. Looking to the longer future, however, it seems probable that an enormous American tourist trade will build up which will scatter dollars all over the world. Whether or not our commodity imports will supply the remaining dollars needed will depend on a number of factors.

One of these is the tariff. The steady progress of the trade agreement program is widening the field for foreign trade by modifying not only tariffs but quota restrictions, preferences, and other barriers to trade as well. The whole commercial policy program is fundamental. But because trade controls affect the profit position of individual commodities, it is necessary to exercise great caution. Adjustments can not be forced too fast without widespread unsettlement and loss of the very productivity which is the aim of the program.

Another factor will be the pattern of exchange rates which comes into operation after the war. Whether a country's competitive position is strong or weak in world markets depends on whether its costs converted into the currencies of the markets in which it sells are lower or higher than the costs of its competitors similarly converted. The exchange rate plays a vital role. Perhaps the best opportunity that we

have had for a generation to get the foreign world into the right market relationship with the United States will occur in the transition from war economies to peace. Old parities will have lost their force. It will be to the interest of the United States that the new foreign exchange rates be fixed at a level which will permit effective competition in the markets of the world. Only as this takes place can we hope to be paid in goods for the resources we export abroad; and unless our trade is ultimately of this character, it will neither add to our standard of living nor be able to sustain itself at a high level. It will merely add to our redundant gold stocks so long as foreign reserves hold out, and it will be restricted in the end by direct controls of trade and the formation of trading blocs which mark the beginning of economic warfare.

#### DOMESTIC EMPLOYMENT

The principle that the United States should take foreign goods rather than gold is much easier to accept in theory than in practice. The difficulties will begin when the abstract principle is applied concretely to farmers and businessmen; for application of it will mean that in a number of specific cases our exporters will find it harder to compete abroad and Americans producing for the home market will encounter more foreign competition. Furthermore, there has developed in recent years a viewpoint among some economists that is more subtle than the familiar arguments that cluster about the tariff and exchange rates.

This viewpoint is that until we attain reasonably full employment it is helpful to have a surplus of merchandise exports. Even though we have redundant gold reserves and the export surplus brings us more gold, the transactions are deemed to our advantage because they create employment. The familiar argument that exports are good in themselves because they make work, and imports are bad because they compete with the products of domestic labor, is adopted and fortified with all the refinements of modern economic theory. Indeed it is suggested that even with reasonably full employment any

strong tendency toward an import surplus, such as might accompany repayment of international loans, should be regarded with apprehension. It might create unemployment where previously none existed.

This viewpoint has great force when the country is dealing with an emergency such as that of the early 1930's. In such circumstances existing jobs must be maintained no matter what the long-range implications. But in planning for the longer future this position is hardly tenable. If exports are merely a work-creating project, then their purpose can be accomplished with greater advantage to this country by remission of taxes or by expenditures on well-conceived projects at home. If it is safe for the Government to stimulate employment by buying foreign gold and thus increasing foreign purchasing power, then it is equally safe for it to use the money to increase purchasing power in the hands of Americans. From the point of view of inflationary pressure there is no choice between the two methods. But the domestic program has the lasting advantage of keeping American products for the use of the American people rather than passing them out to others in exchange for unwanted additions to our gold stock.

What is stated here is not an argument for refusing to purchase foreign gold. That would rend the fabric of international exchange stability. It is an argument for the adoption of such policies on the international front as will balance our position and remove the need for sending foreign gold here. We should not be deterred from pursuing these policies by fear that the acceptance of foreign goods in sufficient amount to balance our international position would curtail domestic employment. On the contrary, to fail to do so will hurt the American standard of living.

While this can be said regardless of whether or not we have full employment, it is apparent that a domestic program which carried reasonable assurance that unemployment would not again be permitted to develop on a substantial scale in this country would be of inestimable

help in getting American farmers and businessmen to accept the sort of readjustments in our foreign trade that will be necessary if a sustained gold inflow is to be prevented. Once assured that the economic outlook is favorable, they might be ready to see our tariff duties steadily lowered and exchange rates placed at levels at which foreign enterprise could offer effective competition in the markets of the world. Moreover, a full production economy in the United States would directly swell our demand for foreign imports, since most of the commodities we import from the world are materials for further processing. From every point of view an adequate domestic program must remain the paramount need of the American people.

Domestic considerations should not, however, blind us to the fact that we are now inextricably bound up with the world politically and economically. Broadly speaking, productive international transactions nourish our own economy as well as those of other countries. Our aim should be to build the kind of international trade that can sustain itself without draining away reserves from the countries which need them to the countries which are surfeited. A trade dependent on this artificial type of sup-

port would not last long and even before its collapse would be harmful to all the countries concerned.

Monetary reserves and the International Monetary Fund can play a constructive role if they are properly used. Representing as they do resources that can be brought immediately into play to tide over temporary difficulties, they permit the maintenance of day-in day-out stability of currencies and create an atmosphere favorable to trade. But the main engines of an expanded world trade are bound to be the instrumentalities of international lending and liberal commercial policies—particularly a policy on the part of the United States which will permit other countries to pay their debts to us and pay for the goods they purchase in our markets by means of the proceeds of the goods and services that in their turn they sell here. From such a world trade, in which our participation would reflect more the mighty accomplishments of the war period than the years of international unsettlement that preceded it, the United States would emerge with major gains in terms of national well-being and better assurance of world peace.

# LOANS FOR WAR PURPOSES

by

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Loans for war purposes by all commercial banks in the United States amounted to an estimated 3.2 billion dollars at the end of June 1944, or to approximately 35 per cent of their aggregate commercial, industrial, and agricultural loans. The amount of war loans at the end of June was about 0.3 billion less than the corresponding figure in December 1943, marking the first decrease reported since the American Bankers Association began to collect data on such loans in December 1940.<sup>1</sup> The accompanying table shows the estimated amount of war loans outstanding, together with the amounts of loans guaranteed under Regulation V, semi-annually since December 31, 1941.

WAR LOANS OUTSTANDING AT ALL COMMERCIAL BANKS  
[Amounts in millions of dollars]

Call date	Loans for war purposes outstanding at all commercial banks (estimated)	Regulation V guaranteed loans outstanding	Per cent of total war loans under Regulation V
1941—December 31.....	1,300	.....	.....
1942—June 30.....	2,250	81	4
December 31.....	2,950	804	27
1943—June 30.....	3,250	1,428	44
December 31.....	3,500	1,914	55
1944—June 30.....	3,150	2,064	66

NOTE.—Data relative to loans guaranteed under Regulation V are shown in detail in the table on p. 1089 of this BULLETIN. Included in these figures are loans held at financial institutions other than commercial banks, but the aggregate amount thereof probably has not exceeded 20 million dollars at any date; their exclusion would affect the above figures and percentages only slightly.

The table shows that war loans guaranteed by the War Department, Navy Department, and Maritime Commission through the Federal

Reserve Banks have constituted an increasing proportion of total war loans.

During the period that war loans were increasing, loans in nearly all other principal categories were declining. On June 30, 1944, total loans at insured commercial banks were only 0.5 billion dollars less than at the end of 1941, but during the intervening period there had been wide fluctuations. From December 1941 to June 1943, total loans declined 3.9 billion dollars, but from June 1943 to June 1944 they increased 3.3 billion. During the earlier period decreases took place in all categories except war loans and loans for purchasing or carrying Government securities. The increase during the later period was almost entirely in loans for purchasing or carrying Government securities. These changes in loan holdings by insured commercial banks are shown in the accompanying table.

Commercial, industrial, and agricultural loans declined 2.5 billion between December 1941 and June 1943. This net decline was a result of an increase of 2.0 billion in war loans and a decrease of 4.5 billion in nonwar loans. During the last half of 1943, both war and nonwar loans increased. In the first half of 1944 war loans declined about 0.3 billion and the nonwar portion of commercial, industrial, and agricultural loans remained practically unchanged.

Loans for purchasing or carrying securities (United States Government and other securities) have increased throughout most of the period. This class of loans has fluctuated widely with war bond drives; weekly reports of member banks in leading cities show that the fluctuations reflect principally loans for purchasing or carrying United States Government securities. They have usually reached their peak around the end of a drive and have declined gradually to a low point shortly preceding the following drive. Since the timing of the war bond drives bears no relation to the call report dates, changes in

<sup>1</sup> The estimate of total war loans by all commercial banks is based largely on statistics collected and released by the American Bankers Association. The banks reporting to the Association correspond roughly to the weekly reporting member banks and to central reserve and reserve city member banks. As a result of this similarity, and of the survey of commercial loans at member banks made by the Federal Reserve System in 1942 (pp. 768-773, August 1942 Federal Reserve BULLETIN), rough estimates can be made of loans for war purposes at all commercial banks. War loan statistics have been collected by the American Bankers Association on a quarterly or semiannual basis since December 1940; they indicate that defense loans and war loans did not exceed 1 billion dollars until late in 1941. The most recent release by the Association showed a total of 2.7 billion dollars of loans for war purposes outstanding on June 30, 1944 at 430 of the larger banks in the United States.



# LOANS FOR WAR PURPOSES

the volume of such loans between call dates has a limited significance. On the basis of weekly reporting member bank figures it is estimated that there has been a decrease in these loans at all insured commercial banks of around 1.7

Loans on real estate have declined steadily throughout the entire period; the total decrease in the two and one-half year period was 409 million dollars or about 9 per cent of the amount outstanding at the end of 1941.

## WAR LOANS AND OTHER LOANS HELD BY INSURED COMMERCIAL BANKS IN THE UNITED STATES

Semiannual call dates, 1941-1944

[In millions of dollars]

Call date	Total	Commercial, industrial, and agricultural loans			Loans for purchasing or carrying securities	Real-estate loans	Other loans, mainly consumer
		Total	War <sup>1</sup> (Estimated)	Other			
1941—December 31.....	21,258	10,664	1,300	9,400	1,276	4,773	4,545
1942—June 30.....	19,920	10,027	2,250	7,802	1,189	4,770	3,928
December 31.....	18,903	9,399	2,950	6,450	1,547	4,646	3,311
1943—June 30.....	17,390	8,203	3,250	4,950	1,805	4,547	2,833
December 31.....	18,841	9,282	3,500	5,750	2,336	4,437	2,786
1944—June 30.....	20,729	8,880	3,150	5,750	4,517	4,364	2,968
Amount of change:							
December 1941 to June 1943.....	-3,868	-2,461	+1,950	-4,450	+529	-226	-1,712
June 1943 to June 1944.....	+3,339	+677	-100	+800	+2,712	-183	+135

<sup>1</sup> The estimated amounts of war loans (rounded to the nearest 50 million) shown in this table of insured commercial banks are the same as shown in the table of all commercial banks; it is probable that the war loans held at noninsured commercial banks have not exceeded 10 to 20 million at any date.

billion dollars to the middle of October from the high point reached early in July 1944. The cumulative tendency seems to be that the highs and lows of loans for purchasing or carrying securities have been higher at each succeeding drive.

"Other" loans, a large part of which are consumer loans, declined rapidly through 1942 and the first half of 1943, and showed an increase in the first half of 1944; this increase reflects very largely loans to Federal Land Banks and, to some extent, a reclassification of loans.

# PATTERNS OF WARTIME BORROWING IN THE UNITED STATES, THE UNITED KINGDOM, AND CANADA

by

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Public debt operations are bound to reach enormous proportions in wartime because of the impossibility of meeting anywhere near the entire money costs of large-scale warfare by taxation without disrupting the economy and interfering with the output and flow of war materials. Thus even Canada, which has a considerably higher tax-to-expenditure ratio over the war period than the United Kingdom or the United States, has been unable to cover more than about half of its expenditures by taxation. Unprecedentedly large public debts will be a feature of the postwar economies of all these countries. The ease with which it will be possible to meet the debt problem will depend not only upon the size of the debt relative to national income, but also upon the general debt pattern, including type of issues outstanding, maturities, interest rates, and groups of holders. In this article some of the relevant information is assembled and some comparisons are drawn.

## SUMMARY

(1) Reflecting the heavy reliance on borrowing to finance war expenditures, the national debt of the United States was almost  $4\frac{1}{2}$  times as large in 1944 as in 1939 while that of the United Kingdom was somewhat less than  $2\frac{1}{2}$  times and that of Canada more than  $2\frac{1}{2}$  times prewar levels. Despite the fact that the United States borrowed much more, in both proportional and absolute terms, than the other countries, its 1944 debt-to-national-income ratio was about equal to that of Canada and far below that of the United Kingdom.

(2) Each country has made use of a wide variety of securities with varying maturities, interest rates, and other features to appeal to every source of funds. Some new types of securities have appeared, and all three countries have been quick to make use of new borrowing ideas.

(3) Short-term borrowing has predominated in all three countries during the war period, and especially in the United Kingdom which previously had much the smallest percentage of short-term debt. By the end of the fiscal year 1944, about 54 per cent of the United States public marketable debt was due or callable within five years as against 45 per cent of the Dominion debt and 44 per cent of the United Kingdom debt.

(4) The computed annual interest rate on the national debt has dropped steadily in all three countries since 1939. Canada's average rate has shown the largest decline, but still remains above that for the United Kingdom and considerably above the average rate for the United States. In relation to national income, the annual interest payments on the United States debt for the fiscal year 1944 amounted to only 1.7 per cent as against 2.8 per cent for Canada and 4.8 per cent for the United Kingdom.

(5) Data on the distribution of ownership of Government securities are rather incomplete and no precise comparisons are possible. With regard to the increase in the debt from the end of the fiscal year 1939 to the end of the fiscal year 1944, the United Kingdom has relied least heavily upon bank borrowing but has liquidated large amounts of its foreign holdings and has borrowed abroad rather extensively. Canada has relied less heavily upon bank borrowing than the United States despite the fact that Canada has shifted a substantial amount of its debt from foreign to domestic holders.

Inherent in a comparison of wartime debt patterns are the difficulties common to all international comparisons, due to varying circumstances within each country. Thus, the fact that the United Kingdom and Canada were actively engaged in war for more than two years before Pearl Harbor meant an earlier increase in financial requirements for these countries

than for the United States, but also a longer period in which to evolve wartime taxation and borrowing policies. Also, the net changes in the national debts of Canada and the United Kingdom do not directly indicate the amount of domestic borrowing necessary in these two countries. Repatriation of a considerable amount of Canadian securities held in the United Kingdom and the United States added to the domestic borrowing requirements in Canada, while, for the United Kingdom, liquidation of foreign investments and loans from abroad eased the burden of domestic borrowing. After the war, the relative debt position of the United States and the United Kingdom might be affected further by the disposition of Lend-Lease. These points are dealt with more fully where they are most important, but it may prove helpful to keep them in mind in viewing the picture as a whole.

#### GROWTH OF THE DEBT

The United States has resorted much more heavily to borrowing than either the United Kingdom or Canada, as is shown in Table I and

TABLE I  
NET RECEIPTS FROM BORROWING AND TAXATION<sup>1</sup>  
[In millions of currency units indicated]

Revenue source	Fiscal year <sup>2</sup>					Total
	1940	1941	1942	1943	1944	
United States:						
Borrowing.....	\$2,606	\$6,836	\$21,659	\$63,805	\$61,830	\$156,736
Taxation.....	5,114	7,093	12,513	21,365	40,857	86,942
United Kingdom:						
Borrowing.....	£768	£2,466	£2,673	£2,780	£2,736	£11,423
Taxation.....	1,017	1,359	1,962	2,483	2,948	9,769
Canada:						
Borrowing.....	\$308	\$678	\$1,414	\$1,963	\$2,779	\$7,142
Taxation.....	468	778	1,361	2,137	2,592	7,336

<sup>1</sup> All money figures in this study are expressed in the currency of the country to which reference is made since, for comparative purposes, relationships rather than absolute amounts are important. Figures for taxation are net and exclude miscellaneous receipts.

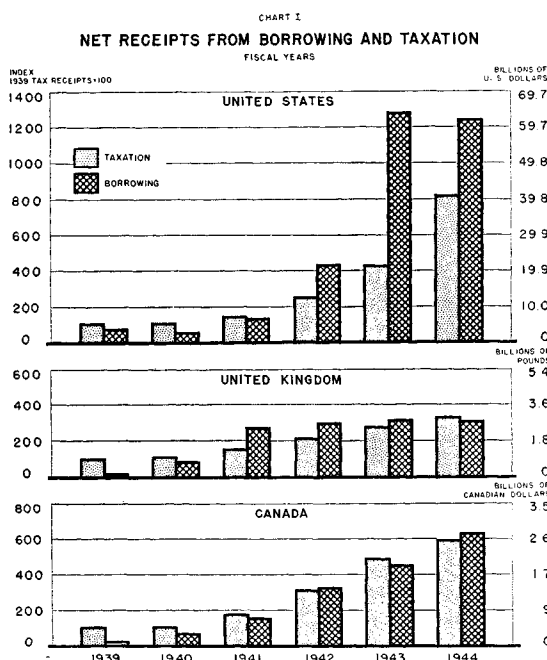
<sup>2</sup> Fiscal years for the United Kingdom and Canada run from Apr. 1 through Mar. 31; for the United States from July 1 through June 30. Reference to a fiscal year is made according to the calendar year in which the fiscal year ends.

SOURCES.—Figures for 1940 through 1943 from U. S. Treasury Bulletin, *Finance Accounts of the United Kingdom*, *Public Accounts of the Dominion of Canada*. Preliminary figures for 1944 from *Daily Statement of the U. S. Treasury*, *Financial Statement (1944-1945)* of the United Kingdom, *Appendix to the Budget (1944-45)* of the Dominion of Canada.

Chart I. During the five fiscal years ending in 1944, Canada raised slightly over half of its

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cash requirements by taxation and the United Kingdom was approaching the same ratio, while for the same period, the United States raised only slightly more than one-third of its cash requirements from taxation and almost two-thirds from borrowing. To some extent, the lower proportion covered by taxation in the United States is due to the time lag mentioned above. Tax yields have been rapidly increasing in the United States, however, so that for the fiscal year 1944, taxation accounted for 40 per cent of the total cash needs.<sup>1</sup>



As a result of such extensive borrowing, the gross debt of the United Kingdom increased by 138 per cent and that of Canada by 168 per cent from March 31, 1939 to March 31, 1944, while during the comparable fiscal years, the gross debt of the United States increased by 342 per

<sup>1</sup> It should be noted that the total receipts for any one year from borrowing and taxation do not equal expenditures for that year, since borrowing requirements are not determined solely by the difference between expenditures and tax receipts. Cash balances must be increased to meet wartime needs, and this represents a temporary cost of war to be met by borrowing even though it does not appear in expenditures. In addition, there are a number of other items not included in the budget such as operations of Government corporations, trust fund transactions, and inter-Government loans which affect the total requirements. On balance, such items as these have added to the cash requirements of all three countries.

cent. The immensity of these increases is emphasized by the fact that the prewar debt in all three countries stood at all-time peaks.

TABLE II  
WARTIME LEVELS AND GROWTH OF NATIONAL DEBT<sup>1</sup>  
[In millions of currency units indicated]

End of fiscal year	United States	United Kingdom	Canada
1944	\$202,626	£19,702	\$11,399
1943	140,796	16,966	8,620
1942	76,991	14,186	6,657
1941	55,332	11,513	5,244
1940	48,496	9,047	4,566
1939	45,890	8,280	4,258
Increase, 1939-1944	156,736	11,422	7,141

<sup>1</sup> For the United States and Canada, obligations guaranteed both as to principal and interest are included. Loans guaranteed by the United Kingdom are not in connection with central Government operations and have not been included.

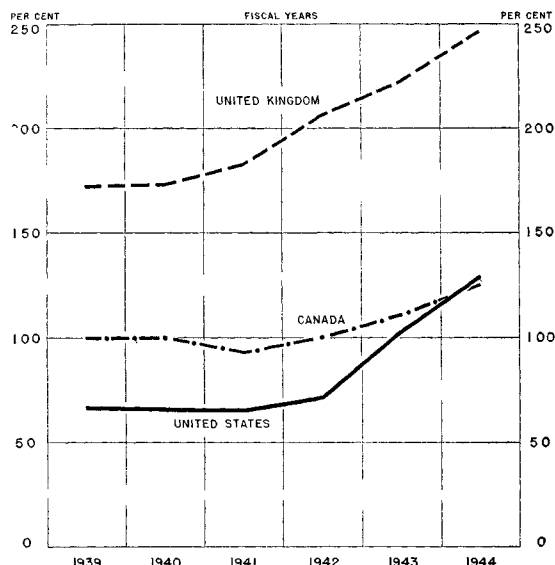
SOURCES.—Figures for 1939 through 1943 from U. S. Treasury Bulletin, *Finance Accounts of the United Kingdom, Public Accounts of the Dominion of Canada*. Preliminary figures for 1944 from *Daily Statement of the U. S. Treasury, Financial Statement (1944-45)* of the United Kingdom, *Appendix to the Budget (1944-45)* of the Dominion of Canada.

In terms of per capita debt, the increase from 1939 to 1944 for the United States was from \$309 to \$1,471, for the United Kingdom, from about £173 to £406, and for Canada, from \$380 to \$965. Neither the aggregate nor the per capita debt figures are very significant, however. More useful is the relation of the debt to national income, illustrated in Chart II. Generally speaking, with a given interest rate, the higher the national income the larger may be the national debt without imposing an additional burden. Comparing the debt at the end of the fiscal year 1939 with the national income produced during that fiscal year, we find that in the United States, the national debt was equal to less than 70 per cent of national income; in Canada, debt and national income were about equal; while in the United Kingdom the debt was about 170 per cent of national income. By the end of the fiscal year 1944, the United States debt was 29 per cent larger than United States national income, Canada's debt was about 25 per cent larger than its national income, and in the United Kingdom, debt as a percentage of national income had jumped to 246 per cent.<sup>2</sup> Thus, although the

<sup>2</sup> National income estimated for fiscal years according to U. S. Department of Commerce definition. Estimates for the United Kingdom

United States borrowed most, in terms of war budgets, its debt in relation to the national income is about as low as that of Canada and well below that of the United Kingdom.

CHART II  
RELATION OF NATIONAL DEBT TO NATIONAL INCOME



Since 1939, all three countries have experienced sharp increases in national income due both to the expansion to full employment and maximum production and to fairly substantial price rises. Further increases in national income may be expected to be relatively small in the short run since full employment has been reached and stabilization programs have become fairly effective in holding prices and wages. Increases in the debt will continue on a large scale, however, as the war goes on, so that the percentages of debt to national income will doubtless rise in all three countries for the duration of the war and probably for some time afterward. Should the war continue for a year or two longer, a debt-to-national-income ratio of about 2 to 1 or more does not seem at all

based on data in 1944 *Budget White Paper* (Cmd. 6520) and *The Economist*, London, Apr. 24, 1943, p. 519. Estimates for Canada based on data in the Dominion Bureau of Statistics' *Monthly Review of Business Statistics*, Ottawa, March 1944, p. 15. Independent estimates of Canadian national income are somewhat lower than the D.B.S. figures (cf., "The Wartime Tax Effort in the United States, the United Kingdom, and Canada," *Federal Reserve Bulletin*, January 1944).

unlikely for the United States and Canada, and the ratio for the United Kingdom would be correspondingly higher.<sup>3</sup> More important, however, is the relationship of interest payments to national income. This will be considered in the section on interest rates.

#### TYPES OF SECURITIES

All three countries entered World War II with a public debt which was largely a heritage from World War I and the unbalanced budgets of the 1930's. Practically all of the original World War I debt had been reconverted into securities bearing lower rates of interest and, indeed, the United States and Canada had retired sizeable portions during the prosperous 1920's. The United Kingdom did little in the way of debt redemption during the 1920's, but the subsequent increases in the debt during the 1930's in that country were much smaller than in the United States and Canada.

To carry out a volume of financing on the scale made necessary by the size of the present conflict, and so as to fit it into an anti-inflation program, it was important that the instruments of borrowing—the various types of securities issued by the Government—should be adequate and effective in attracting sufficient funds from the right sources. For the most part, these instruments were fairly well established by 1939, but subsequently, there was some reissuance of securities which had not been used for a considerable length of time, some new types of securities were introduced, and there was rather free adoption by the various countries of types of securities in use in any of the other countries.

In order to fit the borrowing program into a stabilization policy and to minimize undesirable shifts in income during the postwar period, borrowing from individuals, in particular from people with medium or moderate incomes, is

the most desirable form of wartime borrowing. For this purpose, primary reliance (in the United States and the United Kingdom at least) has been placed on nonmarketable, redeemable-on-demand securities called savings bonds, savings certificates, or defense bonds. In the United States, Series E and F savings bonds are sold at a discount and yield 2.9 and 2.53 per cent respectively if held to maturity. Series G savings bonds are sold at par and bear interest at the rate of 2.5 per cent. Series E bonds are available to individuals only and may be purchased up to \$3,750 issue price in any one calendar year. Series F and G are less restricted and may be purchased in combination to the extent of \$100,000 issue price per annum. Interest on these United States savings bonds is fully taxable under the income tax.

In the United Kingdom, savings certificates are sold at a discount in smaller denominations than in the United States and yield about 3.17 per cent if held to maturity, and the accumulated value is tax free. Since these terms are very generous, purchases are limited to a total of £375 issue price per person. Also redeemable and nonmarketable are the 3 per cent defense bonds of the United Kingdom. These bonds are issued at par and are redeemable at a 1 per cent premium if held to maturity, thus yielding about 3.13 per cent, which interest is subject to the income tax. Holdings of defense bonds are limited to £1,000 per person.

Canada's only nonmarketable security is the savings certificate sold in denominations of \$5 and up. These certificates are sold at a discount and mature in  $7\frac{1}{2}$  years, interest accruing at 3 per cent compounded semiannually if held to maturity and subject to income tax. Limitations on the amount which may be purchased by any one subscriber are strict, \$400 issue price for any one year.

In the United States and the United Kingdom, the public response to appeals to purchase savings bonds and certificates under pay roll savings plans and in savings groups has been very great. Of the 1939 to 1944 increase in the United States debt, about 21 per cent was

<sup>3</sup> Previously, the highest debt-to-income ratios for all three countries were experienced in the early 1930's when the United States debt was a little over 50 per cent of its national income, that of the United Kingdom was about 230 per cent of its national income, and that of Canada—the only country whose 1944 ratio is actually less than that of the depression years—was approximately 135 per cent of its national income.

composed of savings bonds, while about 14 per cent of the increase in the internal United Kingdom debt was composed of savings certificates and defense bonds. In Canada, however, despite intensive publicity, the sales of savings certificates have been relatively small and redemptions have been relatively heavy. The strict limitations on purchases, the very sharp increase in personal taxes, and a high level of compulsory savings are probably the main limiting factors to the sales of savings certificates in Canada, but in addition, the emphasis during the special drives has been on marketable securities available in small denominations for which the Canadian people have shown preference.<sup>4</sup>

*Institutional purchasers* of securities, such as insurance companies and savings banks, show a preference for the higher yield long-term securities. Because of the great increase of private savings in such institutions and because wartime restrictions on private investment have given to Government securities the uncontested dominance of the capital market, all three countries have been able to float successfully long-term bond issues which have comparatively low interest rates. For example, in the United States, the usual long-term security is a 2½ per cent bond callable in 21 years and maturing in 26 years. In Canada, whereas in October 1940 a 3 per cent 9–12-year bond was sold at a 1.25 per cent discount, by November 1942 a 3 per cent 12–15-year bond was sold at par, indicating the growing firmness in the Government bond market. The United Kingdom, too, has been able to float successive issues at better terms although the so-called “gilt-edged” market was in a poor condition at the outbreak of war.<sup>5</sup>

*Corporations* have had available to them both the long-term securities most popular with institutional investors and the short-term securities designed primarily for corporations and banks. Data on sales of securities

to corporations in the various war loans in the United States and Canada show a decided preference for short- and medium-term securities over the longer-term bonds. Tax notes, or saving notes as they are now called, which were introduced in the United States in August 1941, have proved very popular with corporations, which held them to the extent of more than 9 billion dollars by June 30, 1944. These notes accrue interest on a graduated scale, yielding 1.07 per cent if held three years to maturity, and they may be used to pay Federal taxes at any time after two months from the issue date or cashed six months after the issue date. The United Kingdom adopted a similar security some five months after its introduction in the United States, but made it more attractive, both to high-income individuals and to corporations subject to the excess profits tax, by exempting the interest from taxation. By the end of the fiscal year 1944, United Kingdom tax reserve certificates were outstanding to the amount of 562 million pounds. Canada has as yet made no use of the tax note.

*Bank borrowing* has taken place mainly in the form of short-term securities. In the United States and Canada, the customary prewar short-term instruments were the Treasury bill, with a usual maturity of three months, and the Treasury note, the maturity of which ranges from one to five years. The United Kingdom also used Treasury bills, but in place of notes used bonds with short maturities. In July 1941, in order to lend more flexibility to its short-term borrowing, the United Kingdom reintroduced a World War I practice of borrowing the “spare” balances of the commercial banks, giving in return Treasury Deposit Receipts with maturities of six months and bearing interest at about 1⅛ per cent.<sup>6</sup> This step had a number of advantages over the alternative of a great expansion in Treasury bills. First, it provided the Treasury with a much more elastic instrument and gave it considerably more control over the banks, since it could determine the amount to be

<sup>4</sup> Of the 813 million dollar yield from the individual income tax in Canada for the fiscal year ending Mar. 31, 1944, the refundable portion, or compulsory savings, is estimated at 110 million. The compulsory savings plan was discontinued in April 1944 and this may provide a stimulus to the sale of savings certificates, but is more apt to be reflected in increased purchases of the marketable Victory bonds.

<sup>5</sup> A difference in marketing methods may be noted here. In the United Kingdom, bonds are on continuous sale or on “tap,” with periodic changes in maturities and interest rates, while the United States and Canada have relied upon special bond drives.

<sup>6</sup> “Spare” balances correspond roughly to excess reserves in the United States. British banks have no reserve requirements but tend to keep a cash reserve equal to about 11 per cent of deposits.

raised in advance and fix quotas for the banks. Secondly, it provided the banks with a convenient security, since Treasury Deposit Receipts may be exchanged at any time for longer-term Government securities for a bank's own account or for the account of its depositors, or they may be cashed in cases of emergency, although at a penalty rate. Finally, though not so important, the British bill market is somewhat restricted by the resources of the discount houses which are traditionally the initial purchasers of Treasury bills issued by tender, or competitive bidding. The rate of interest on Treasury Deposit Receipts was set slightly higher than that of Treasury bills to correspond with the longer maturity. As of March 31, 1944, some 1,390 million pounds in Treasury Deposit Receipts were outstanding.

Canada, which had relied more heavily upon one- and two-year notes than upon Treasury bills for its bank borrowings in the first few years of the war, adopted the British practice of borrowing "spare" bank balances in July 1942, though at a slightly lower interest rate ( $\frac{3}{4}$  per cent) corresponding more closely to the lower Canadian bill rate. By the end of the fiscal year 1944, Canada had 790 million dollars outstanding of this type of security. To supplement its stock of short-term securities, the United States in 1942 began once more to issue Certificates of Indebtedness, after a lapse of eight years. This security with a maturity usually of one year has proved very popular with the banks as well as with corporations, and by the end of the fiscal year 1944, there was outstanding about 28.8 billion dollars as against 14.7 billion in Treasury bills and 17.4 billion in Treasury notes. A considerable portion of the portfolios of commercial banks is composed of medium-term securities, and to meet this demand, all three countries have issued bonds with varying maturities and interest rates.

Some mention should be made of the securities issued to extra-budgetary funds in return for their cash. In the United States, the receipts of the various trust funds are turned over to the Treasury in return largely for special issues. In the United Kingdom, borrowing from such

funds takes place in the form of Ways and Means Advances and Treasury bills issued directly, or from the "tap," and in the form of periodic additional issues of outstanding securities to the Post Office and Trustee Savings Banks. In Canada, where the new but rapidly growing unemployment insurance fund provides the main source of extra-budgetary funds, the instruments of borrowing are the regular securities of the Dominion, although in some cases, such as that of the Post Office Savings Bank deposits, liabilities are set up in the Dominion accounts without issuing securities.

### MATURITY DISTRIBUTION

The prewar maturity distributions of the public marketable debts of the United States and Canada were markedly similar. At the close

TABLE III  
MATURITY DISTRIBUTION OF THE PUBLIC MARKETABLE  
NATIONAL DEBT<sup>1</sup>

Amounts, in millions of currency units indicated

Due or callable	United States June 30		United Kingdom <sup>2</sup> March 31		Canada <sup>2</sup> March 31	
	1939	1944	1939	1944	1939	1944
Within 1 year.....	\$5,094	\$51,422	£992	£5,309	\$673	\$2,546
1 to 5 years.....	13,394	25,061	353	1,239	1,108	2,445
5 to 10 years.....	9,032	33,889	832	1,686	1,086	3,438
10 to 15 years.....	5,845	9,783	101	1,537	898	2,606
15 to 20 years.....	4,512	10,246	281	1,502	354	39
20 years and over.....	1,535	11,343	487	.....	81	.....
Perpetual debt.....	.....	.....	3,365	3,364	55	55
Other.....	3	24	410	389	.....	.....
Total.....	\$39,415	\$141,768	£6,821	£15,026	\$4,255	\$11,129
Percentage of total						
Within 1 year.....	12.9	36.3	14.5	35.3	15.8	22.9
1 to 5 years.....	34.0	17.7	5.2	8.2	26.0	22.0
5 to 10 years.....	22.9	23.9	12.2	11.2	25.5	30.9
10 to 15 years.....	14.8	6.9	1.5	10.2	21.1	23.4
15 to 20 years.....	11.4	7.2	4.1	10.0	8.3	.4
20 years and over.....	3.9	8.0	7.1	.....	1.9	.....
Perpetual debt.....	.....	.....	49.3	22.4	1.3	.5
Other.....	(3)	(3)	6.0	2.6	.....	.....
Total.....	100.0	100.0	100.0	100.0	100.0	100.0

<sup>1</sup> The public marketable debt differs from the gross debt shown in Table II due to the exclusion of nonmarketable issues, special issues, matured debt, and debt bearing no interest.

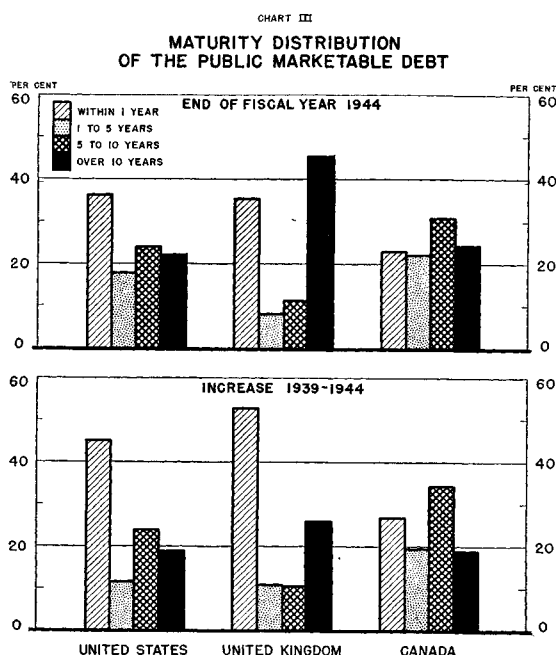
<sup>2</sup> Although nonmarketable, Treasury Deposit Receipts are included for the United Kingdom and Treasury Deposit Certificates for Canada because of their similarity to Treasury bills.

<sup>3</sup> Less than .05 per cent.

SOURCES.—Figures for 1939 from *Annual Report of the Secretary of the Treasury, Finance Accounts of the United Kingdom, Public Accounts of the Dominion of Canada*. Preliminary figures for 1944 from *Daily Statement of the U.S. Treasury, Financial Statement (1944-45)* of the United Kingdom, *Appendix to the Budget (1944-45)* of the Dominion of Canada.

of the fiscal year 1939, about 42 per cent of Canada's marketable debt consisted of securities

maturing or callable within five years as against 47 per cent for the United States with a slightly larger percentage maturing or callable within one year for Canada than for the United States. Medium-term debt, maturing or callable in from 5 to 10 years, amounted to 23 per cent for the United States and 25.5 per cent for Canada. Thus, the remaining, or long-term debt, maturing in over 10 years was also very similar as a percentage of the total outstanding; 30 per cent for the United States and 33 per cent for Canada, with the United States securities in this class having a somewhat longer average life.



The prewar debt of the United Kingdom was similar in maturity distribution to that of the other two countries only in the very short-term issues maturing or callable within one year. The remaining distribution, however, was very heavily weighted by the large proportion (almost 50 per cent) of the total composed of the funded or perpetual debt of the United Kingdom. This funded debt, amounting to some 3.4 billion pounds, is composed of securities bearing interest but carrying no redemption obligations. It has remained stable in absolute

terms through 1944, but has dropped sharply as a proportion of the total since present requirements are being met by the issuance of securities with definite redemption and call dates.

Turning now to the distribution at the close of the fiscal years ending in 1944, we find a pronounced shift in the direction of short-term debt, especially in the United States and the United Kingdom where the proportion of the total consisting of issues maturing within one year jumped 23 and 21 percentage points respectively, while in Canada the proportion rose by only 7 percentage points. The increase for the United States is offset considerably by a sharp decline in the proportion maturing in from one to five years, while the United Kingdom and Canada show little change in this class. For all three countries, the heavy accumulation of very short-term debt has resulted in a lower cost of borrowing. On the other hand, of course, is the constant refinancing which is necessitated by short-term debt and which depends for its efficacy on the maintenance of low short-term interest rates.

The proportion of the marketable debt composed of medium-term securities in 1944 was about the same as in 1939 for the United States and the United Kingdom, but has increased substantially for Canada. The proportion of debt maturing in over 10 years has shown a large decrease for all countries.

The following table gives a breakdown of the 1939 to 1944 increase in the marketable debt

TABLE IV  
INCREASE IN PUBLIC MARKETABLE SECURITIES, BY MATURITY  
CLASSES, 1939-1943  
(Amounts in millions of currency units indicated)

Due or callable	United States		United Kingdom		Canada	
	Amount	Per cent	Amount	Per cent	Amount	Per cent
Within 1 year.....	\$46,328	45.3	£4,317	52.6	\$1,873	27.2
1 to 5 years.....	11,667	11.4	886	10.8	1,337	19.5
5 to 10 years.....	24,857	24.3	854	10.4	2,352	34.2
10 years and over.....	19,480	19.0	2,148	26.2	1,312	19.1
Total.....	\$102,332	100.0	£8,205	100.0	\$6,874	100.0

according to the increases in the various maturity classes. As in Table III from which they



are derived, the figures are affected by shifts from long-term to medium-term and from medium-term to short-term debt as issues approach maturity, as well as by new issues of varying maturities.

Again the figures indicate the extensive reliance on short-term borrowing. In the United Kingdom, over 63 per cent of the total increase in marketable issues falls in the class due or callable within five years, while the percentage for the United States is not far behind. Canada shows a more balanced picture largely because of the sale of medium-term marketable securities in place of the nonmarketable savings bonds and certificates relied upon so heavily in the United States and the United Kingdom and which are not reflected in the maturity tables. During the last two years, Canada has been able to float successfully larger amounts of longer-term securities. In the United Kingdom considerable emphasis has been placed on securities maturing in over ten years and relatively little on securities maturing in from five to ten years. In the United States, the division between medium-term and long-term securities has been more even.

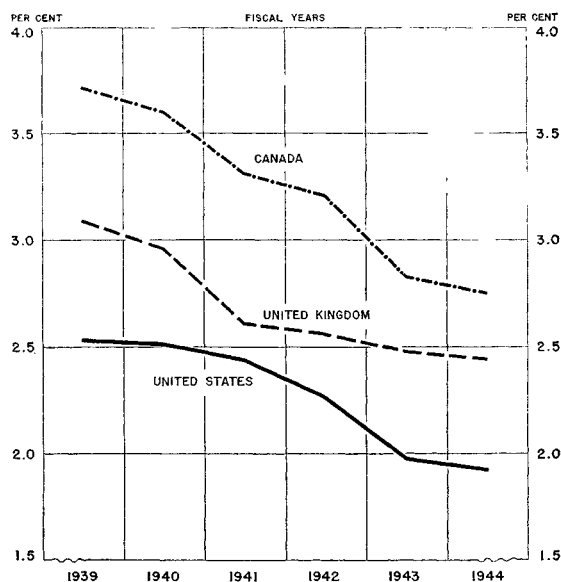
#### INTEREST ON THE DEBT

The burden of the debt is in large measure dependent upon the average interest rate. It is dependent also upon the size and distribution of the debt, the size and distribution of national income, and the structure of the tax system which must yield enough revenue, in the long run, to cover the interest charges on the debt. With the present record levels of national debt, however, a slight change in the average interest rate makes a considerable difference in the total interest charges.

Each country has succeeded in lowering the average rate of interest on the debt to a considerable extent since 1939, continuing the trend of the 1930's. As shown in Table V and Chart IV, Canada has enjoyed the sharpest decrease in its average interest rate, almost one per cent, but the reductions for the United States and the United Kingdom have also been significant

because their average rates were well below that of Canada at the start of the hostilities. There remains a fairly wide disparity in the average rates for the various countries, with the United States having the lowest rate, less than 2 per cent, and Canada having the highest, about 2.8 per cent. If the average rate for the United States were as high as that of Canada, the computed annual interest charge would amount to 5,531 million dollars as against the actual

CHART IV  
COMPUTED INTEREST RATE ON INTEREST-BEARING DEBT



3,868 million. Conversely, if Canada enjoyed an average interest rate as low as that of the United States, its computed annual interest burden would amount to only 219 million dollars as against its actual computed interest charge of 313 million.

There have been two principal factors contributing to the steady decline in the average rate of interest in all three countries during the war—the shift to short-term debt and a general trend toward lower interest rates, resulting from developments in capital markets and from monetary policies in all three countries. As pointed out above, there has been a sharp increase in the proportion of the various national debts composed of short-term issues. Generally

speaking, short-term interest rates are considerably below long-term rates, and the short-term securities issued during the war period have borne very low interest rates so that the shift in maturity distribution has been most significant in reducing the over-all or average rate of interest. The lower rate of interest on short-term securities has not been the only consideration in the choice of new issues, however. All three countries have aimed at a policy of obtaining as much funds as possible from individuals and other nonbanking sources, and these investors are mainly interested in the higher yields of the longer-term securities.

TABLE V

COMPUTED INTEREST RATE ON INTEREST-BEARING NATIONAL DEBT, DIRECT AND GUARANTEED  
[Amounts in millions of currency units indicated]

End of fiscal year	Interest-bearing debt	Computed annual interest charge <sup>1</sup>	Computed rate of interest (per cent)
<b>United States:</b>			
1939.....	\$45,336	\$1,149	2.534
1940.....	47,874	1,203	2.514
1941.....	54,747	1,335	2.438
1942.....	76,517	1,729	2.260
1943.....	139,472	2,759	1.978
1944.....	201,059	3,868	1.924
<b>United Kingdom:</b>			
1939.....	£7,247	£224	3.092
1940.....	8,014	237	2.963
1941.....	10,449	273	2.612
1942.....	13,117	336	2.562
1943.....	15,737	391	2.486
1944.....	18,469	451	2.441
<b>Canada:</b>			
1939.....	\$4,255	\$158	3.714
1940.....	4,563	164	3.602
1941.....	5,230	173	3.310
1942.....	6,638	213	3.206
1943.....	8,585	243	2.832
1944.....	11,363	313	2.751

<sup>1</sup> The figures for the United Kingdom are approximate since data are not available for the exact interest rates on a few issues. The figures for Canada include the annual amortization of bond discounts and commissions, Canada being the only one of the three countries which during the war period has issued securities below par and has paid commissions to various sales outlets. These charges are, in fact, in the nature of interest payments.

SOURCES.—Figures for 1939 through 1943 from U. S. Treasury Bulletin, *Finance Accounts of the United Kingdom*, *Public Accounts of the Dominion of Canada*. Preliminary figures for 1944 from *Daily Statement of the U. S. Treasury*, *Financial Statement (1944-45)* of the United Kingdom, *Appendix to the Budget (1944-45)* of the Dominion of Canada.

After a sharp break in the securities market at the outbreak of war in the fall of 1939, there was a rather rapid recovery in all three countries. In the United Kingdom, Government securities rose in price slowly but steadily through the end of the fiscal year 1943 and then leveled off, while

in the United States, where 1939 yields were much lower than in the United Kingdom, prices and yields have been fairly stable since the beginning of 1941, and in Canada since the end of 1941. Thus, notwithstanding the vast increase in the demand for funds, all three countries have succeeded in stabilizing interest rates substantially below prewar levels. In large measure, this has been accomplished through appropriate central bank and treasury policies. The task has been greatly lightened, however, because the increase in incomes and the disappearance from the market of many types of consumer goods, together with price and rationing controls, have made available for investment a large volume of individual and business savings. Because of governmental restrictions on private investment and because of patriotic appeals, these savings have found their chief outlet in Government securities, either directly or through such institutions as insurance companies and savings banks.

During the war years, there has been in each of the three countries a considerable amount of refunding of maturing securities into new issues. Many of the maturing securities were issued in the 1920's when interest rates were much higher than at the present time. The replacement of these high interest-bearing bonds with present "low-cost" securities has further contributed to the lowering of the average rate of interest.

TABLE VI

RELATION OF ANNUAL INTEREST PAYMENTS TO NATIONAL INCOME  
[Amounts in millions of currency units indicated]

Fiscal year	National income	Annual interest payments	Interest payments as percentage of national income
<b>United States:</b>			
1939.....	\$67,000	\$941	1.4
1944.....	157,000	2,609	1.7
<b>United Kingdom:</b>			
1939.....	£4,800	£218	4.5
1944.....	8,000	382	4.8
<b>Canada</b>			
1939.....	\$4,300	\$133	3.1
1944.....	9,100	252	2.8

Despite the large absolute increases in the public debts, the decline in the average rates of

interest on the debts and the growth of national incomes have kept interest payments as a percentage of national income from rising to any significant extent in the United States and the United Kingdom. In Canada, annual interest charges as a percentage of national income have actually fallen due to the sharpest decline in the average interest rate, a rapidly rising national income, and the smaller proportion of borrowing necessary because of a higher tax-to-expenditure ratio.

As indicated in Table VI, for the United States and Canada, at least, there does not seem to be any immediate danger of interest charges on the debt absorbing such a large proportion of the national income as to disturb the economy seriously. Even if the war continues for a year or two, it would appear that the postwar interest-to-national income ratio for the United States will be considerably lower than the prewar ratios for the United Kingdom and Canada, and that Canada's postwar ratio may be smaller than its prewar ratio. The maintenance of these relationships will, of course, depend upon the continuation of high levels of national income—the primary postwar problem—and the continuation of low interest rates. In the United Kingdom and Canada the continuation of low interest rates has been declared to be the aim of the official policy and its desirability in the United States has also been expressed by responsible officials.<sup>7</sup>

For the United Kingdom, the postwar outlook does not appear so favorable as far as interest on the debt is concerned. For the fiscal year 1944, interest payments accounted for 4.8 per cent of the national income of the United Kingdom. At just what point the danger line appears is very difficult to judge, but the fact that interest payments are so large combined with other factors, such as the loss of taxable income due to the liquidation of large amounts of British investment abroad, suggests that the United

Kingdom will have to maintain a high level of postwar taxation for purposes of debt service alone. One offsetting factor which applies to all three countries is that the interest on the debt is itself, for the most part, subject to taxation.

#### DISTRIBUTION OF OWNERSHIP

A most important aspect of the national debt is its distribution among various types of holders, for it is this distribution which largely determines the effects of the debt on the economy. This is well recognized with respect to the distinction between external and internal holdings, but it is equally important so far as different types of domestic holders are concerned. Much attention is currently being given to the significance of the holdings of liquid assets for the level of postwar expenditures. The distribution of the national debt by types of holders is an important element in this picture. Also, the distribution of the internal debt will have an important bearing on fiscal policy, and on tax policy in particular, for while the shift of income from taxpayers to bondholders does not in itself affect the level of national income, it may change the relationship between savings and consumption which will, in turn, definitely affect the level of national income.<sup>8</sup> It is unfortunate, therefore, that the available data on distribution of the debt should be so meager and inexact.

For the United States, statistics are relatively complete regarding the distribution of the debt among institutional investors, but there is little or no information on individual holdings by income groups, nor are there any estimates of the indirect share of individuals by income groups in the main portion of the Government debt which is held by institutional investors such as banks, insurance companies, corporations, etc. For the United Kingdom and Canada the statistics are much more unsatis-

<sup>7</sup> See address by Secretary Morgenthau presented in Los Angeles, Oct. 14, 1944, and *Financing the War and Postwar Adjustment* (address by Under Secretary of the Treasury, Daniel Bell, before the Worcester Economic Club, Worcester, Mass., Dec. 16, 1943). Cf., also *Annual Report of the Board of Governors of the Federal Reserve System, 1943*, p. 19. For British and Canadian statements see *British Budget Speech, 1943-44* and *Annual Report of Bank of Canada, 1943*, p. 5.

<sup>8</sup> While interest payments will undoubtedly constitute a larger portion of the budget expenditures in postwar years than formerly, it appears that for the United States they will not amount to more than 25 per cent of the total expenditures. Thus, the shifts in income due to interest payments will be only a part of our postwar fiscal problems.

factory, and all that appears possible from the available data is to obtain a fairly rough picture of the distribution of the increase in the debt from the end of the fiscal year 1939 through the end of the fiscal year 1944. Table VII shows the increase in holdings of commercial banks, the central bank, Government agencies and trust funds, and all other investors, but the figures must be interpreted in the light of special considerations for each country which are such as not to allow for precise comparisons.

TABLE VII

INCREASE IN INTEREST-BEARING NATIONAL DEBT, DIRECT AND FULLY GUARANTEED, BY TYPE OF HOLDER  
[In millions of currency units indicated]

Type of holder	Fiscal year					Total	
	1940	1941	1942	1943	1944	Amount	Per cent
<b>United States:</b>							
Commercial banks.....	\$853	\$3,545	\$6,315	\$26,048	\$16,042	\$52,803	33.9
Federal Reserve Banks..	-85	-282	461	4,557	7,699	12,350	7.9
Government agencies.....	1,184	1,412	2,129	3,700	4,765	13,190	8.5
Other investors	586	2,198	12,865	28,650	33,071	77,370	49.7
<b>Total.....</b>	<b>\$2,538</b>	<b>\$6,873</b>	<b>\$21,770</b>	<b>\$62,955</b>	<b>\$61,577</b>	<b>\$155,713</b>	<b>100.0</b>
<b>United Kingdom:</b>							
Commercial banks.....	£150	£550	£300	£600	£400	£2,000	17.8
Bank of England.....	311	40	186	183	215	935	8.3
Government agencies.....	250	500	120	10	-50	830	7.4
Other investors	56	1,345	2,062	1,827	2,167	7,457	66.4
<b>Total.....</b>	<b>£767</b>	<b>£2,435</b>	<b>£2,668</b>	<b>£2,620</b>	<b>£2,732</b>	<b>£11,222</b>	<b>100.0</b>
<b>Canada:</b>							
Commercial banks.....	\$111	\$217	\$117	\$728	\$434	\$1,607	22.6
Bank of Canada	38	328	70	433	317	1,186	16.7
Other investors <sup>1</sup>	238	303	1,578	858	2,030	5,007	70.4
Repatriation <sup>2</sup> ...	-79	-181	-357	-72	-3	-692	-9.7
<b>Total.....</b>	<b>\$308</b>	<b>\$667</b>	<b>\$1,408</b>	<b>\$1,947</b>	<b>\$2,778</b>	<b>\$7,108</b>	<b>100.0</b>

<sup>1</sup> Holdings of Government agencies in Canada are not available and have been included in "other investors."

<sup>2</sup> Securities repatriated from the United Kingdom are shown as a negative figure to give a better picture of the share in the increase taken by "other investors" in Canada.

SOURCES.—Federal Reserve BULLETIN, 1944 *British Budget White Paper*, Annual Reports of London Clearing Banks, *Statistical Summary* of Bank of Canada.

In the United States, increases in bank holdings accounted for almost 42 per cent of the total increase in the interest-bearing debt from June 30, 1939, to June 30, 1943, while borrowing from Government agencies amounted to 8.5 per cent, leaving about 50 per cent for all other investors. It should be noted, however, that for the fiscal year 1944 there was a marked

increase in sales to other investors, with the additions to their holdings for that year amounting to 54 per cent of the total increase as compared with 45 per cent for the previous year. As a result the banks took only 36.5 per cent of the 1944 debt increase as compared with 48.6 per cent of that of 1943.

Of the 77.4 billion dollar increase for all other investors through the end of the fiscal year 1944, Treasury estimates distribute slightly less than 16 billion to insurance companies and mutual savings banks, some 23 billion to other corporations and associations, about 35 billion to individuals and unincorporated business, and 3 billion to State and local governments.<sup>9</sup> The figure for corporations and associations includes the portion taken by brokers and dealers, savings and loan associations, foundations, endowments, and probably most of the amount taken by foreign investors. All told, these groups probably accounted for 5 billion of the 22.5 billion, leaving about 17 or 18 billion accounted for by nonfinancial corporations. The 35 billion dollar increase in the holdings of individuals, consisting very largely of savings bonds, includes the amounts taken by partnerships, personal trust accounts, and unincorporated business. The proportion of savings bonds sold in small denominations seems to indicate that the direct share in the public debt of individuals in the lower income groups is still fairly small.<sup>10</sup>

Table VII shows that the United Kingdom has borrowed least from the banks. Only 26 per cent of the increase in the interest-bearing debt in the first five fiscal war years went to commercial banks and the Bank of England. Government agencies accounted for over 7 per cent of the total increase, and somewhat more than 66 per cent was taken by all other investors. One reason why the United Kingdom has

<sup>9</sup> Treasury Bulletin, October 1944, p. 46.

<sup>10</sup> Of the total sales of Series E savings bonds through June 30, 1943, amounting to 12 billion dollars, sales of \$25 and \$50 denomination bonds accounted for less than 5.1 billion or 42 per cent. By the end of June 1944, cumulated sales of these denominations had risen to 10.8 billion dollars, or 45.5 per cent of the total cumulated sales figures of 23.8 billion. Redemptions have been highest in the smallest denominations, amounting to over 2 billion dollars for the \$25 and \$50 denominations by the end of June 1944. Series F and G savings bonds are taken almost entirely by wealthier investors, and the sales of larger denomination Series E bonds to the low income groups are probably more than counterbalanced by sales of smaller denomination bonds to higher income groups.

relied so lightly upon bank borrowing is that it has financed a large part of its war expenditures by overseas disinvestment through the requisition and sale by the Government of privately owned foreign securities. British owners of these foreign securities were given the option of exchanging them for United Kingdom securities or converting them to cash, but the lack of opportunities for investment save in Government securities probably limited the latter course considerably. In addition, the dominions and colonies have invested substantial amounts in the securities of the United Kingdom. Together these two sources accounted for about 3 billion pounds for the fiscal years 1940 through 1944, thus lightening considerably the need for domestic (bank and nonbank) borrowing during the war years.

Although there are available no estimates of the distribution of nonbank borrowing in the United Kingdom at all comparable to the Treasury estimates for the United States, the types of securities outstanding give some slight clues as to the ownership of the United Kingdom debt. Because of the strict limitations on the absolute amount of savings certificates and defense bonds which may be held by any one subscriber, a large part of the 1,560 million pound increase in the amount of these issues outstanding from the end of the fiscal year 1939 to the end of the fiscal year 1944 was probably taken by those in the lower income groups—the so-called “small savers.” The increase in the national debt representing the 1 billion pounds of Post Office and Trustee Savings Banks deposits would probably find its closest parallel in the United States in the increased holdings of mutual savings banks. The 562 million pounds of tax certificates outstanding March 31, 1944, were probably held largely by business concerns both corporate and noncorporate, with, however, a greater portion held by individuals than in the United States due to the tax exempt feature of the British tax notes.

The distribution of ownership picture for Canada is somewhat obscured because of the fact that the Bank of Canada and the chartered

banks do not show their holdings of Dominion securities separate from their holdings of Provincial securities. The usual assumption is that any increase in bank holdings since the war has been solely in Dominion securities.<sup>11</sup> On this basis the banks have taken 39 per cent of the 1939–1944 increase in interest-bearing debt outstanding and other investors (including Government agencies) have taken 61 per cent.

These figures are modified somewhat if we consider the increase in the debt floated in Canada rather than the net increase in the debt, for in Canada the internal-external shift in the debt has been quite the reverse of that in the United Kingdom. From September 1939 through March 31, 1944, the Dominion of Canada repatriated about 700 million dollars of its direct and guaranteed securities which had been held in the United Kingdom. The Dominion bought these securities in advance of maturity dates from the British Government, which had requisitioned them from its citizens in order to obtain funds to meet British expenditures in Canada. In addition, Canada reduced its direct debt payable in New York by 130 million dollars. This meant a corresponding increase in the amount of new borrowing which had to be done in Canada. Thus, of the increase in debt floated in Canada, the banks took only about 36 per cent. Moreover, this includes the counterpart of the holdings of mutual savings banks in the United States and of the Post Office and Trustee Savings Banks in the United Kingdom (included in “other investors”) since the chartered banks in Canada handle a larger proportion of time deposits in that country than do the commercial banks in the United States and the United Kingdom.

Government agencies and trust funds have not been important sources of funds in Canada, but the growing unemployment insurance fund,

<sup>11</sup> As of Mar. 31, 1944, the chartered banks held 2,806 million dollars in Dominion and Provincial securities of which only 298 million consisted of Provincial securities (House of Commons, Standing Committee on Banking and Commerce, *Minutes of Proceedings and Evidence*, May 26, 1944, p. 288). Bank holdings of Provincial securities have probably declined somewhat as the total outstanding has been reduced during the war. Cf., Benjamin H. Higgins, *Canada's Financial System in War*, and A. F. W. Plumptre, *Canadian War Finance*.

which held 105 million dollars in Dominion bonds as of March 31, 1943, promises to increase the share taken by this group in the future. Information on the holding of "other investors" is quite sketchy. Canadian life insurance companies increased their holdings of Dominion securities by almost 260 million dollars through the end of the calendar year 1942. The amount

taken by corporations and individuals is unavailable both because there was no breakdown of subscriptions to the First and Second War Loans and also because there are no data on the amount corporations and individuals have retained from their subscriptions to the various Victory loans for which there are breakdowns by types of subscribers.

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## OWNERSHIP OF DEMAND DEPOSITS

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In the period since the outbreak of the European war there has been an unprecedented growth in the liquid asset holdings of individuals and business. Demand deposits of individuals, partnerships, and corporations, which in September of 1939 amounted to less than 30 billion dollars, increased approximately 100 per cent to 60 billion by July 31, 1944; time deposits, including mutual savings accounts, increased by about 9 billion dollars to 36 billion; currency in circulation increased from 6 to 21 billion; and the volume of Government securities held by individuals and business, exclusive of commercial banks and insurance companies, rose from about 10 to nearly 80 billion dollars.

Uses that may be made of these large accumulations of liquid assets will have an important bearing upon economic developments in the war and postwar periods, and these uses will in part depend on their ownership, i.e., upon the extent to which they are held by individuals, by industrial concerns, by wholesalers and retailers, by financial agencies, and by others.<sup>1</sup> Little information is available as to the distribution of these assets among different types of owners. Estimates are made periodically by the Treasury and by the Securities and Exchange Commission of the amount of Government securities owned by corporations. The Federal Reserve System has made a series of sample surveys to determine the distribution of demand deposits of individuals, partnerships, and corporations among different broad groups of owners, and from the results estimates have been made of the ownership of such deposits at all commercial banks. Practically no current information is available as to the ownership of time deposits and of currency in circulation, but it is believed on the basis of scattered information obtained in the past that individuals hold most of these assets

and that business holdings of them are relatively small.

Four surveys of ownership of demand deposits have been made by the Federal Reserve System—as of March 31, 1943, July 31, 1943, February 29, 1944, and July 31, 1944. The results of the earlier surveys have been published in the Federal Reserve BULLETIN.<sup>2</sup> The results of the most recent survey are presented in this article.

This fourth survey of the ownership of demand deposits covered about 2,500 banks, a larger number than previous surveys, with better representation of small banks. Thus, estimates based on it are more accurate than those made previously. The latest survey also provided information as to balances of corporate and noncorporate business, as well as those of individuals and business in various fields (manufacturing, trade, insurance, etc.) included in earlier compilations. Separate consideration of these two broad groups, corporate and noncorporate, is important in analyzing monetary and banking problems because the motives which determine their financial decisions and behavior differ in many respects. This further subdivision of business groups into corporate and noncorporate will also make possible the integration of information relating to their demand deposits, with other pertinent economic data, which show figures for corporations separately from other categories.

### DEPOSIT OWNERSHIP ON JULY 31, 1944

Total demand deposits of individuals, partnerships, and corporations in all commercial banks of the United States amounted to an estimated 59.6 billion dollars on July 31, 1944, as shown in Table I. Nearly 63 per cent of this belonged to domestic business; 31 per cent to individuals; and about 6 per cent to nonprofit institutions,

<sup>1</sup> Discussion of the significance of the growth and distribution of liquid assets was covered in the Review of the Month in the October 1944 BULLETIN.

<sup>2</sup> August 1943, October 1943, and May 1944. Estimates published in these previous articles have been revised subsequently on the basis of additional information obtained and some of the revised figures are given in this article.

## OWNERSHIP OF DEMAND DEPOSITS

trust funds of banks, and foreign individuals and business. Manufacturing and mining concerns held nearly half and concerns engaged in wholesale and retail trade held nearly a fourth of the total deposits of domestic business. Finan-

TABLE I  
ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS,  
PARTNERSHIPS, AND CORPORATIONS AT ALL BANKS  
(In billions of dollars)

	July 1944	Feb. 1944	July 1943	Change		
				July- July	Feb.- July	July- Feb.
Total domestic business.....	37.4	35.6	36.1	+1.3	+1.8	-0.5
Nonfinancial business—total.....	32.7	31.2	31.4	+1.3	+1.5	-0.2
Manufacturing and mining.....	17.3	16.4	16.6	+0.7	+0.9	-0.2
Public utilities.....	3.7	3.7	3.8	-0.1	0	-0.1
Trade.....	8.6	7.9	7.8	+0.8	+0.7	+0.1
Other nonfinancial.....	3.1	3.2	3.2	-0.1	-0.1	0
Financial business—total.....	4.7	4.4	4.7	0	+0.3	-0.3
Insurance companies.....	1.7	1.7	1.9	-0.2	0	-0.2
Other financial.....	3.0	2.7	2.8	+0.2	+0.3	-0.1
Personal.....	18.6	17.9	16.0	+2.6	+0.7	+1.9
Farmers.....	4.0	4.2	3.3	+0.7	-0.2	+0.9
Others.....	14.6	13.7	12.7	+1.9	+0.9	+1.0
Trust funds.....	1.3	1.3	1.2	+0.1	0	+0.1
Nonprofit associations.....	1.6	1.5	1.4	+0.2	+0.1	+0.1
Foreigners—business and individuals.....	0.7	0.8	0.9	-0.2	-0.1	-0.1
Total.....	59.6	57.1	55.6	+4.0	+2.5	+1.5

NOTE.—Estimates for July 1943 and February 1944 have been revised slightly on the basis of additional information secured through a substantially increased coverage for the July 1944 survey.

cial business enterprises, which include insurance companies, security dealers and brokers, and the many investment, credit and loan companies had deposits of less than 5 billion dollars. Farmers' demand deposits are estimated to be 4 billion dollars.<sup>3</sup>

## CHANGES DURING THE PAST YEAR

During the twelve months ended July 31, 1944, a period which encompassed three war loan drives, demand deposits of individuals, partnerships, and corporations in all commercial banks

<sup>3</sup> The figures on deposit ownership presented in this article are estimates of the ownership as recorded by the books of all banks, and differ from figures that might be compiled from the books of the depositors. They include amounts covered by checks which have been drawn by the depositors and deducted from their books but which have not yet been received by the payees, as well as checks which have been credited to the accounts of payees but which are en route between banks and have not yet been charged off the accounts of the payors. On July 31, 1944, the interbank float amounted to approximately 4 billion dollars; no information is available as to the amounts that may be en route between depositors.

in the United States increased approximately 4 billion dollars or slightly more than 7 per cent. It is estimated that over 60 per cent of this increase, about 2.6 billion dollars, accrued to deposits of individuals. Business deposits increased an estimated 1.3 billion; trust funds of banks, and deposits of nonprofit organizations increased slightly; and accounts of foreign individuals and business decreased by an estimated 200 million dollars.

The estimated changes in the ownership of demand deposits for the two periods July 1943 to February 1944 and February 1944 to July 1944 are shown in Table I. Because of the impact of war loan drives on the structure of demand deposits, the changes registered during these two periods must be interpreted with reference to the timing of the several war loan drives which occurred immediately preceding and during the periods under review.

Since a very large part of all Government securities purchased are paid for by check, during each drive billions of dollars are transferred from the deposits of individuals, partnerships, and corporations to the account of the Government at the Federal Reserve Banks or to war loan accounts at other banks. As the Government in turn spends these funds during the succeeding weeks, the balances are once again transferred to the deposits of individuals and business. Furthermore, to the extent that the banking system buys Government securities or extends credit, new deposits are created. Since the amounts involved in these sudden shifts run into billions of dollars, the date of a war loan drive relative to the date of a deposit survey has an important effect on the pattern of ownership shown by the figures.

In comparing the estimated ownership of deposits presented in the table, it should be remembered that July 31, 1943 was three months after the conclusion of the Second War Loan Drive, which ended officially on May 1, while the February deposit survey was two weeks after the official close of the Fourth War Loan Drive, and the July 31, 1944 survey was three weeks after the Fifth Drive. On the earliest of these



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dates, deposits of individuals, partnerships, and corporations were almost at their interdrive peak; while on the two later dates, they had been sharply reduced by the war loan drives which had just been completed.

The fact that a war loan drive affects the various types of deposits (business, personal, etc.) differently, makes difficult the interpretation of the changes which occurred during the two periods covered. Business deposits, for example, declined by an estimated 500 million dollars during the seven-month period ended February 29, 1944, but increased an estimated 1.8 billion during the succeeding five months. Deposits of insurance companies declined during the first period and showed no change during the second. Personal deposits, on the other hand, increased very markedly during the first period, but increased to a much lesser extent during the second. These differences reflect the fact that individuals spread their bond purchases more evenly over the entire twelve months through pay roll deductions while businesses bought their Government securities in large blocks during the war loan drives.

Had the 1943 survey been made nearer the close of a war loan drive, the deposit holdings of all groups would have been substantially lower than those shown in Table I for July 31, 1943. This means that the changes recorded for the first seven months, and hence for the entire twelve-month period, are somewhat distorted. The changes for the five months ended July 31 are, however, not seriously biased by war loan drives, since the drives in question preceded the two surveys by roughly the same interval. If one could abstract the influences of the war loan drives, it is possible that the changes recorded for many groups during the first period would be more nearly similar to those recorded during the period from February to July 1944. Thus it appears that most business groups, with the possible exception of public utilities, insurance companies, and other non-financial business, have added substantially to their deposit holdings during the past year. Trade and manufacturing concerns have in-

creased their bank balances by perhaps as much as 2 billion dollars each; and other financial businesses have increased their holdings by something like 0.5 billion.

Personal deposits increased by 0.7 billion dollars during the five-month period from February to July 1944 compared with an increase of 1.9 billion during the previous seven months. The difference is largely attributable to the seasonal variations in farmers' deposits. The latter increased an estimated 900 million dollars during the fall and winter of 1943, as crops were harvested and sold, but declined slightly from February to July 1944. Deposits of individuals other than farmers increased by approximately 1 billion dollars during each of the two periods.

## CHANGES SINCE 1941

Growth of demand deposits since the middle of 1943, even after allowance for the influence of war loan drives, has been at a much slower rate than during 1942 and the first half of 1943. Of the total increase of 22 billion dollars in demand deposits of individuals, partnerships, and corporations at all commercial banks from December 1941 to July 1944, about 18 billion had occurred by July 1943. Table II shows the estimated demand deposits of businesses, individuals, and all others for December 31, 1941, July 31, 1944, and the changes recorded between these two dates.

TABLE II  
CHANGES IN OWNERSHIP OF DEMAND DEPOSITS, 1941 TO 1944  
[Dollar figures in billions]

	July 1944	Dec. 1941	Increase	
			Dollar amount	Per- centage
Domestic business.....	37.4	25.0	12.4	50
Personal.....	18.6	10.0	8.6	86
All others <sup>1</sup> .....	3.6	2.6	1.0	38
	59.6	37.6	22.0	59

<sup>1</sup> Includes nonprofit organizations, trust funds of banks, and deposits of foreigners.

The estimates for December 1941 shown in the table are based upon reports received in the first survey of demand deposit ownership

## OWNERSHIP OF DEMAND DEPOSITS

as of March 31, 1943, which, for a number of banks, included ownership data for the earlier date. Since then, additional reports for December 1941 have been received. Although these reports are not sufficiently comprehensive to permit any detailed classification of deposit ownership, they do provide reasonably accurate estimates of the three broad groups indicated.

Of the estimated total increase of 22 billion dollars during this period over half was added to the bank balances of business, and about two-fifths to personal accounts. The relative gain for individuals, however, was greater than for business. The estimated increase of 8.6 billion dollars in personal demand deposits is a growth of 86 per cent since December 1941, while business balances increased by an estimated 50 per cent. Besides this very substantial increase in demand deposits, individuals undoubtedly hold a large share of the 12 billion dollar increase in currency in circulation and of the 8 billion increase in time deposits which occurred during this period. The reduced growth in demand deposits during the past year has been accompanied by an accelerated increase in time deposits, amounting to 5.5 billion dollars in the 12 months ended July 31, and a continued growth of nearly 5 billion in currency in circulation.

## DEPOSIT OWNERSHIP BY CORPORATE STATUS

On the basis of reports obtained in the latest deposit survey, it is estimated that corporate business enterprises held about 29 billion dollars, or nearly four-fifths of total demand deposits of all businesses on July 31, 1944. Unincorporated business balances amounted to about 8.3 billion dollars. These figures are shown in Table III, and the differences between this estimate of corporate cash and other published estimates are explained in the note to that table.

Firms engaged in manufacturing and mining held over half of all corporate balances, and corporations held nine-tenths of demand deposits held by all businesses in this field. Corpora-

tions also held the bulk of the deposits of public utilities and insurance companies. In wholesale or retail trade and in other nonfinancial businesses, which include services, unincorporated firms held nearly half of the deposits. Retail and wholesale trade establishments accounted for about half of all demand deposits of noncorporate business, other nonfinancial business for nearly a fifth, and financial business for about an eighth.

TABLE III

ESTIMATED DEMAND DEPOSITS OF DOMESTIC BUSINESS, JULY 1944  
[Dollar figures in billions]

	Total	Corporate	Non-corporate	Percentage corporate
Total domestic business.....	37.4	29.1	8.3	77.7
Nonfinancial business—total....	32.7	25.5	7.2	77.9
Manufacturing and mining....	17.3	15.8	1.5	91.2
Public utilities.....	3.7	3.6	0.1	96.7
Trade.....	8.6	4.4	4.1	51.9
Other nonfinancial.....	3.1	1.7	1.5	53.4
Financial business—total.....	4.7	3.6	1.1	76.6
Insurance.....	1.7	1.6	0.1	95.6
Other financial.....	3.0	2.0	1.0	66.1

NOTE.—Securities and Exchange Commission estimates of corporate cash include currency, time deposits and other cash items as well as demand deposits, and are theoretically the summation of all balances as recorded by the books of corporations. The Federal Reserve estimates include only demand deposits as recorded on the books of banks. When adjusted to establish comparability, the two estimates agree very closely.

## GEOGRAPHICAL SHIFTS

Differences in growth of demand deposits among the several groups of depositors are reflected in the many pronounced geographic shifts that have occurred in our economy, including the distribution of bank deposits. States and regions which before the war were predominantly industrial have shown smaller gains in bank deposits than have areas which were more largely agricultural or were dominated by smaller businesses or branches of large industrial enterprises. Demand deposits in states like Kansas, North and South Dakota, Idaho, Arizona, and New Mexico have increased about 150 per cent since December 31, 1941; and the four Federal Reserve Districts of Atlanta, Kansas City, Dallas, and San Francisco have shown gains of more than 100 per cent in demand

# OWNERSHIP OF DEMAND DEPOSITS

TABLE IV

DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AT ALL COMMERCIAL BANKS IN THE UNITED STATES, BY DISTRICTS  
[Dollar figures in millions]

	July 31, 1944 <sup>1</sup>	Dec. 31, 1943	Dec. 31, 1941	Increase Dec. 1941-July 1944	
				Dollar amount	Per-centage
Boston.....	3,204	3,337	2,257	947	42.0
New York.....	17,470	17,788	14,016	3,454	24.6
Philadelphia.....	3,129	3,136	2,177	952	43.7
Cleveland.....	4,610	4,582	2,855	1,755	61.5
Richmond.....	2,915	2,846	1,687	1,228	72.8
Atlanta.....	2,891	2,742	1,372	1,519	110.7
Chicago.....	9,121	9,004	5,321	3,800	71.4
St. Louis.....	2,637	2,589	1,513	1,124	74.3
Minneapolis.....	1,525	1,550	793	732	92.3
Kansas City.....	2,960	2,727	1,360	1,600	117.6
Dallas.....	2,790	2,591	1,318	1,472	111.7
San Francisco.....	6,352	6,184	2,926	3,426	117.1
U. S. total.....	59,604	59,078	37,595	22,009	58.5

<sup>1</sup> Estimate.

deposits. These large percentage increases reflected not alone the growth in agricultural deposits but also new and expanding industrial development and the establishment of military centers in those areas. The diversified middle western districts and the Richmond District showed rates of growth above the average for the country. The Boston, New York, and Philadelphia Federal Reserve Districts, estab-

lished industrial areas on the eastern seaboard, showed increases of less than 50 per cent.

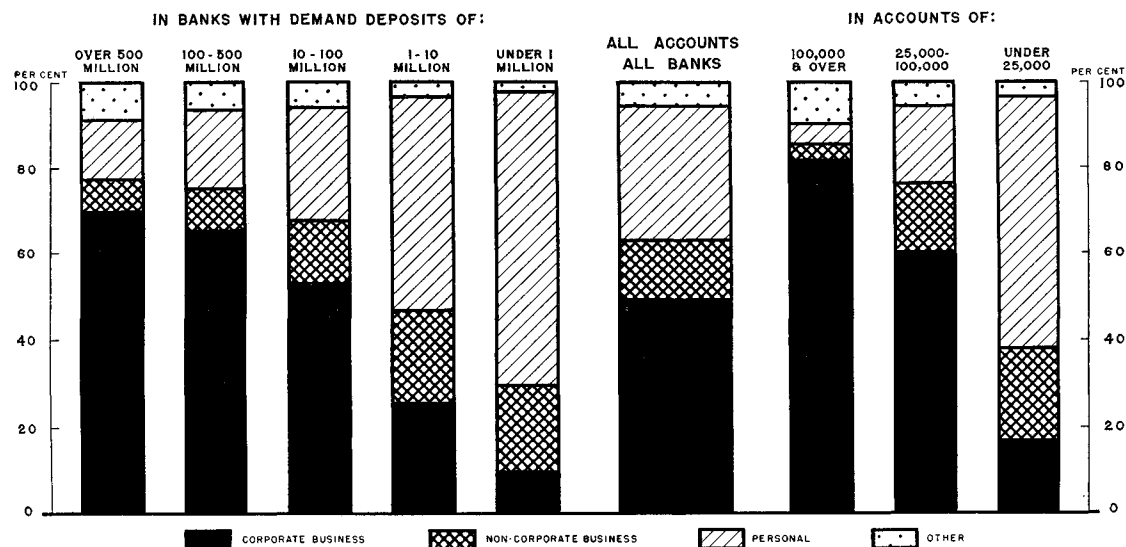
## DEPOSITS BY SIZE OF BANK AND SIZE OF ACCOUNT

For purposes of analysis, as well as to facilitate the sampling and estimating procedure, banks and deposits have been divided into size groups. The estimated distributions by size of bank and by size of account are shown in the accompanying chart and table. Over a fourth of all demand deposits of individuals, partnerships, and corporations is in the 16 banks which have a total of such deposits of over 500 million dollars each, while about a twelfth is in banks which have less than a million dollars of such deposits, but which include nearly two-thirds of all banks in number. About two-fifths of the dollar volume of total deposits are in accounts of \$100,000 and over, and a slightly larger aggregate amount in accounts of less than \$25,000 each.

The larger accounts and the deposits in the larger banks are usually held by corporate business, while the smaller accounts and deposits in the smaller banks belong mostly to individuals and unincorporated business. About three-fifths of all corporate deposits are held in banks

## ESTIMATED OWNERSHIP OF DEMAND DEPOSITS

PERCENTAGE OF TOTAL  
JULY 31, 1944



NOVEMBER 1944

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# OWNERSHIP OF DEMAND DEPOSITS

whose total deposits are over 100 million dollars and nearly two-thirds of all corporate deposits are in accounts of \$100,000 or more. On the other hand, nearly three-fifths of all personal deposits are in banks whose total deposits are 10 million dollars or less, and over 85 per cent are found in accounts of \$25,000 or less. Seventy per cent of unincorporated business deposits are in accounts of \$25,000 or less and about half of them are in banks in the two smallest size groups. The bulk of the deposits of public utilities, manufacturing and mining concerns, and insurance companies is in balances of \$100,000 or more while only about 5 per cent of personal deposits are found in accounts of this size.

In the very large banks, as shown on the chart, more than three-fourths of total demand deposits are owned by business, mostly by corporations, and less than 14 per cent by individuals. In the smallest banks corporations have less than 10 per cent of the total deposits, noncorporate business 20 per cent, and individuals almost all of the other 70 per cent. Of the total of all deposits of \$100,000 or more,

about 86 per cent are owned by domestic business firms, 82 per cent by corporations, and less than 5 per cent by individuals. Of the total of approximately 27 billion dollars in deposit accounts of \$25,000 or less, about 17 per cent belongs to corporations, and 21 per cent to unincorporated business, while nearly 60 per cent is in personal accounts.

## STATISTICS ON SAMPLE

The estimates of deposit ownership for July 31, 1944 are based on reports from about 2,500 banks representing every State and all sizes of banks. This is an addition of more than 500 banks over the previous survey, confined largely to those areas and sizes of banks which were not adequately represented heretofore. These banks held 65 per cent of the total demand deposits of individuals and business in all commercial banks on July 31, 1944. The reports were collected by the Federal Reserve Banks; the reported data for the country as a whole were assembled and estimates of the distribution of national totals were made by the

TABLE V  
ESTIMATED OWNERSHIP OF DEMAND DEPOSITS, JULY 31, 1944  
[In billions of dollars]

	In banks with demand deposits of:					Total deposits	In accounts of:		
	500 million dollars or more	100-500 million dollars	10-100 million dollars	1-10 million dollars	Less than 1 million dollars		\$100,000 and over	\$25-100,000	Less than \$25,000
Total domestic business .....	12.4	6.7	9.9	7.0	1.4	37.4	19.5	7.5	10.4
Corporate .....	11.2	5.8	7.7	3.9	.4	29.1	18.7	5.9	4.5
Noncorporate .....	1.2	.9	2.2	3.2	.9	8.3	.9	1.6	5.8
Nonfinancial business—total .....	10.7	5.9	8.5	6.3	1.3	32.7	17.3	6.3	9.0
Manufacturing and mining .....	7.1	3.7	4.0	2.1	.3	17.3	11.9	3.2	2.1
Public utilities .....	1.5	.8	1.0	.4	.1	3.7	2.8	.5	.4
Trade .....	1.4	1.0	2.6	2.9	.8	8.6	1.8	1.8	4.9
Other nonfinancial .....	.6	.4	.9	1.0	.2	3.1	.8	.8	1.6
Financial business—total .....	1.7	.8	1.4	.7	.1	4.7	2.2	1.2	1.3
Insurance companies .....	.7	.3	.5	.1	( <sup>1</sup> )	1.7	1.2	.3	.2
Other financial .....	1.0	.5	.9	.6	.1	3.0	1.0	.9	1.1
Personal .....	2.2	1.7	3.9	7.6	3.2	18.6	1.0	1.8	15.9
Trust funds .....	.4	.3	.4	.1	( <sup>1</sup> )	1.3	1.1	.1	.1
Nonprofit associations .....	.3	.2	.5	.4	.1	1.6	.4	.3	.8
Foreigners .....	.7	( <sup>1</sup> )	( <sup>1</sup> )	0	0	.7	.7	.1	( <sup>1</sup> )
Total .....	16.1	8.9	14.7	15.2	4.7	59.6	22.8	9.8	27.0

<sup>1</sup> Less than 50 million dollars.

NOTE.—Figures rounded to 100 million dollars so detail may not add to total.

# OWNERSHIP OF DEMAND DEPOSITS

Division of Research and Statistics of the Board of Governors.<sup>4</sup>

In previous surveys, all banks were divided into four subgroups according to their volume of demand deposits of individuals, partnerships, and corporations as follows: Group I, deposits over 500 million dollars; Group II, deposits from 100 to 500 million; Group III, deposits from 5 to 100 million; and Group IV, deposits

unrepresentative of the group average is greater than when the limits are narrowed. The introduction of a fifth stratum has thus eliminated a bias toward larger banks which was found in earlier surveys and which presented a difficult problem of adjustment to compensate for the bias.

In the July 1944 survey, the size limits for reporting purposes were lowered so as to provide

TABLE VI  
NATURE OF SAMPLE OF BANKS REPORTING DEPOSIT OWNERSHIP, JULY 31, 1944  
[Dollar figures in millions]

District	Total			Size groups, by volume of deposits <sup>1</sup>														
				Group I banks (Over 500 million dollars)			Group II banks (100 to 500 million dollars)			Group III banks (10 to 100 million dollars)			Group IV banks (1 to 10 million dollars)			Group V banks (Less than 1 million dollars)		
	Sample		All banks	Sample		All banks	Sample		All banks	Sample		All banks	Sample		All banks	Sample		All banks
	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits	Number of banks	Deposits	Deposits
Boston.....	104	2,000	3,204	1	714	714	3	386	386	21	698	1,205	55	189	797	24	13	102
New York.....	124	13,248	17,470	11	11,856	12,671	4	562	1,363	21	617	1,874	62	196	1,308	26	17	254
Philadelphia.....	288	2,406	3,129				7	1,229	1,229	25	605	726	146	509	874	110	63	300
Cleveland.....	129	2,936	4,610				9	1,808	1,808	24	841	1,242	64	262	1,187	32	25	373
Richmond.....	153	1,581	2,915				2	277	277	36	1,021	1,318	75	253	969	40	30	351
Atlanta.....	115	1,407	2,891				2	260	260	26	907	1,154	68	226	1,125	19	14	352
Chicago.....	454	6,621	9,121	3	2,684	2,684	7	1,651	1,781	58	1,305	1,626	258	890	2,244	128	91	786
St. Louis.....	130	1,009	2,637				2	299	397	17	436	608	92	260	1,137	19	14	495
Minneapolis.....	49	551	1,525				3	377	377	4	78	145	26	87	570	16	9	433
Kansas City.....	375	1,650	2,960				1	120	120	24	847	920	201	573	1,237	149	110	683
Dallas.....	117	1,216	2,790				1	131	131	24	901	1,264	58	162	1,132	34	22	263
San Francisco.....	453	4,011	6,352				6	817	817	66	2,056	2,623	322	1,094	2,632	59	44	280
U. S. Total....	2,491	38,636	59,604	15	15,254	16,069	47	7,917	8,946	346	10,312	14,705	1,427	4,701	15,212	656	452	4,672
Percentage of total deposits included in sample.....			64.8			95.0			88.5			70.1			30.9			9.7

<sup>1</sup> Deposit figures are those of demand deposits of individuals, partnerships, and corporations.

of less than 5 million dollars. In the most recent survey, banks have been divided into five size groups. Groups I and II are the same as before but banks with deposits of less than 100 million dollars have been divided into: Group III, deposits of 10 to 100 million; Group IV, deposits of 1 to 10 million; and Group V, deposits of less than 1 million.

When the limits of any size group are widely separated, the possibility of getting a sample

more information about the smaller accounts, and the size categories for the classified accounts were made more uniform. Group I banks classified all accounts over \$100,000; Group II and III banks, all accounts over \$10,000 in three parts—accounts \$10,000 to \$25,000, accounts \$25,000 to \$100,000, and accounts over \$100,000; Group IV banks classified all accounts over \$3,000 in three parts—accounts \$3,000 to \$10,000, accounts \$10,000 to \$25,000, and those over \$25,000; and Group V banks classified all accounts over \$1,000 in three parts—accounts \$1,000 to \$3,000, accounts \$3,000 to \$10,000,

<sup>4</sup> Wesley Haraldson of the Board's Division of Research and Statistics is primarily responsible for compilation of national figures and for the preparation of this article.

and accounts over \$10,000. Because of the expanded coverage and the uniformity in reporting, it is felt that the results of this last survey are substantially more accurate than those of earlier ones; and it is on the basis of this more reliable sample that the published estimates resulting from the previous surveys have been revised.

Table VI indicates how the sample was divided by Federal Reserve district and by size of

bank. In all districts but one, more than 100 banks were included in the sample; and in the several size groups, the sample appears to be adequate. Of all banks in the United States with deposits of over 100 million dollars, all but seven reported—one Group I bank, and six Group II banks. Among the smaller banks the sample coverage was relatively lower than this, but the numbers involved and the geographical distribution were such as to insure representativeness.

## CURRENT EVENTS

### 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 September 16, 1944, to October 15, 1944, inclusive:

#### *Arkansas*

Marianna—Farmers and Merchants Bank

#### *Kentucky*

Louisville—Citizens Fidelity Bank and Trust Company

#### *Montana*

Miles City—Miles City Bank, Miles City, Montana

#### *New Jersey*

Asbury Park—Asbury Park and Ocean Grove Bank

#### *Oregon*

Sherwood—The Citizens Bank of Sherwood

#### *Wisconsin*

Bloomer—Peoples State Bank of Bloomer

## MEMBER BANK EARNINGS, FIRST HALF OF 1944

Member bank earnings, expenses, and profits increased substantially in the first half of 1944 as compared with the first half of 1943. Cash dividends also increased somewhat over recent comparable periods.

Interest and dividends on securities continued to increase and the amount of 453 million dollars for the first half of 1944 was larger than, or nearly as large as, the income from this source in any full year prior to 1942.<sup>1</sup> The annual rate of return on securities was unchanged at 1.5 per cent from the first half of 1943 and slightly higher than for the full year of 1943. This rate had been declining without interruption for several years.

The amount of earnings on loans showed only a slight decrease after a sizeable decrease in the first half of 1943 as compared with the first half of 1942. The annual rate of return, however, continued to decline. It was 3.3 per cent in the first half of 1944 as compared with 3.6 per cent a year earlier.

Salaries and wages increased by 19 million dollars to 253 million. Taxes, principally taxes

on income, increased by 38 million to 130 million. Interest payments on deposits showed an increase for the first time in several years and were up 7 million dollars to 68 million in the first half of 1944; the increase was due to a growth in time deposits, as the average rate paid declined further. Other expenses, including Federal Deposit Insurance Corporation insurance assessments, increased by 17 million.

The excess of recoveries and profits over losses and charge-offs in the first half of 1944 was 49 million dollars, as compared with 18 million in the first half of 1943 and with net losses in most previous years.

Net profits increased by 68 million dollars to 314 million, as compared with an increase of 76 million in the first half of 1943 over the first half of 1942. On an annual basis, net profits in the first half of 1944 were 9.5 per cent and net current earnings 8.0 per cent of total capital accounts as compared with 8.0 per cent and 7.4 per cent, respectively, in the corresponding period of 1943.

For detailed figures of earnings, expenses, etc., in the first half of 1943 and 1944, see page 1130 of this BULLETIN.

### MEMBER BANK EARNINGS

[Amounts in millions of dollars]

Item	Year					First half					
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1944
<b>Earnings—Total</b> .....	<b>1,296</b>	<b>1,323</b>	<b>1,417</b>	<b>1,487</b>	<b>1,650</b>	<b>633</b>	<b>649</b>	<b>681</b>	<b>726</b>	<b>783</b>	<b>901</b>
Interest and dividends on securities.....	444	431	445	540	766	223	214	215	248	352	453
Earnings on loans <sup>1</sup> .....	560	595	665	*649	*563	272	290	318	329	*280	276
Service charges on deposit accounts.....	54	59	65	68	76	27	29	32	34	36	43
All other earnings <sup>1</sup> .....	237	238	242	*230	*245	111	116	116	115	*115	129
<b>Expenses—Total</b> <sup>2</sup> .....	<b>895</b>	<b>921</b>	<b>988</b>	<b>1,069</b>	<b>1,154</b>	<b>446</b>	<b>455</b>	<b>475</b>	<b>520</b>	<b>*555</b>	<b>636</b>
Salaries and wages.....	388	400	426	461	487	190	195	204	223	234	253
Interest on time deposits.....	159	147	140	128	124	82	75	71	65	61	68
Taxes.....	85	100	129	149	200	43	49	57	78	92	130
All other expenses <sup>3</sup> .....	262	273	293	331	344	131	136	143	154	*168	185
<b>Net current earnings</b> <sup>2</sup> .....	<b>401</b>	<b>402</b>	<b>429</b>	<b>418</b>	<b>496</b>	<b>187</b>	<b>194</b>	<b>206</b>	<b>206</b>	<b>*228</b>	<b>265</b>
Recoveries, profits on securities sold, etc....	327	303	278	188	312	191	143	129	86	129	164
Losses and charge-offs <sup>2</sup> .....	380	356	318	223	251	187	175	137	122	*111	115
<b>Net profits</b> .....	<b>347</b>	<b>349</b>	<b>390</b>	<b>383</b>	<b>557</b>	<b>191</b>	<b>162</b>	<b>198</b>	<b>170</b>	<b>246</b>	<b>314</b>
<b>Cash dividends declared</b> <sup>3</sup> .....	<b>207</b>	<b>210</b>	<b>211</b>	<b>203</b>	<b>208</b>	<b>104</b>	<b>100</b>	<b>101</b>	<b>101</b>	<b>102</b>	<b>108</b>
Number of banks at end of period.....	6,362	6,486	6,619	6,679	6,738	6,330	6,398	6,556	6,647	6,703	6,773

<sup>1</sup> Revised; see footnotes 1 and 2.

<sup>2</sup> Service charges and fees on loans (shown separately on p. 1130) are included in earnings on loans in the annual figures for 1942 and 1943, in the figures for the first half of 1943 and 1944, and in all other earnings in prior periods.

<sup>3</sup> Recurring depreciation on banking house, furniture and fixtures (shown separately on p. 1130) is included in expenses in the annual figures for 1942 and 1943, in the figures for the first half of 1943 and 1944, and in losses and charge-offs in prior periods.

<sup>4</sup> Includes interest on capital notes and debentures.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled October 24, and released for publication October 27. Figures shown on charts may differ from preliminary figures used in text.*

Output at factories and mines in September and the early part of October was maintained close to the August level. Value of department store sales continued to show increases above last year. There were mixed movements in commodity prices with a sharp decline in the price of steel scrap.

## INDUSTRIAL PRODUCTION

Industrial production in September was 231 per cent of the 1935-39 average, according to the Board's seasonally adjusted index, as compared with 232 in August and 230 in July.

Activity in most industries manufacturing durable goods showed slight decreases in September and there were further large declines in production of aluminum and magnesium. Steel output averaged 93.4 per cent of capacity, somewhat below the August rate, but showed an increase during the first 3 weeks of October. Easing of military demand for steel led to some increase in allocations for civilian production during the fourth quarter. Aircraft production and output in the automobile industry were maintained during September at the level of the preceding month.

Output of textile and leather products continued to increase in September from the reduced July level. Shoe production advanced to the

highest rate reached since the spring of 1942. Output of manufactured food products, as a group, was maintained at the level of the preceding month after allowance for seasonal change. Butter production continued about 15 per cent below last year. Hog slaughter declined further in September, while cattle slaughter continued to increase more than is usual at this season and reached a record rate for the wartime period—about 50 per cent above the 1935-39 average. Beverage distilleries resumed production of alcohol for industrial purposes in September after turning out an exceptionally large amount of whiskey and other distilled spirits during August.

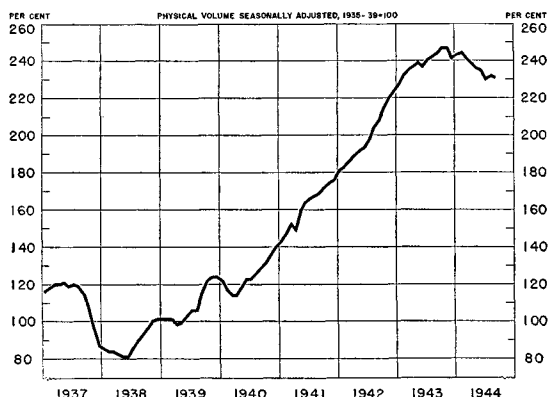
Crude petroleum production continued to rise in September, while output of coal and other minerals showed little change.

## DISTRIBUTION

Department store sales in September showed about the usual large seasonal increase and were 14 per cent larger than a year ago. In the first half of October sales rose sharply and were 16 per cent above the high level that prevailed in the corresponding period last year, reflecting in part the greater volume of Christmas shopping prior to the overseas mailing deadline.

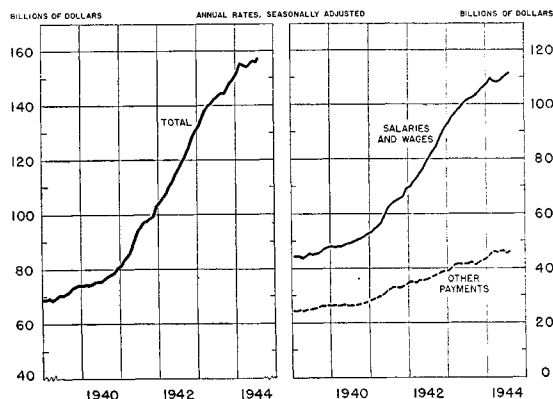
Carloadings of railway freight during Septem-

INDUSTRIAL PRODUCTION



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

INCOME PAYMENTS TO INDIVIDUALS



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



ber and the first half of October were slightly lower than a year ago owing to decreases in shipments of raw materials, offset in part by increased loadings of war products and other finished goods.

#### COMMODITY PRICES

Prices of grains and some other farm products were higher in the third week of October than in the early part of September and there were scattered increases during this period in wholesale prices of industrial products. Prices of steel scrap and nonferrous metal scrap, however, declined; steel scrap was reduced from ceiling levels by \$3.40 per ton, or 18 per cent, to the lowest prices offered since August 1939.

#### AGRICULTURE

Crop production in 1944 will rank with 1942 when the largest production in history was harvested. Corn production is estimated at 3.2 billion bushels; this, together with other feed grains, wheat, and good pastures, will go far to prevent too rapid marketings of livestock. Commercial truck crops for the fresh market will not only exceed 1943 production but appear likely to exceed the 1942 record by about 11 per cent; deciduous fruit production is about 20 per cent above 1943, and citrus fruit production may equal or possibly exceed that of last year in spite of recent storm damage.

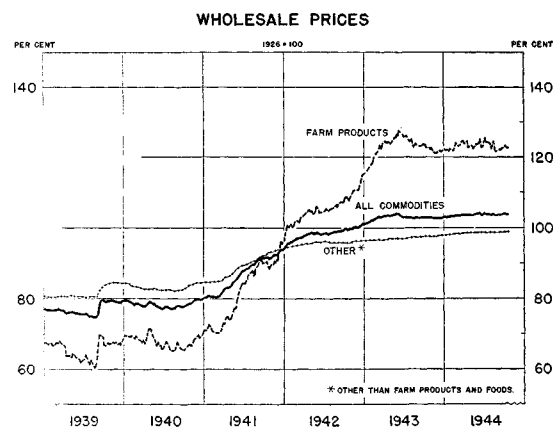
#### BANK CREDIT

Expenditure by the Treasury of funds received during the Fifth War Loan Drive continued in large volume during the latter half of September and the first half of October, and United States

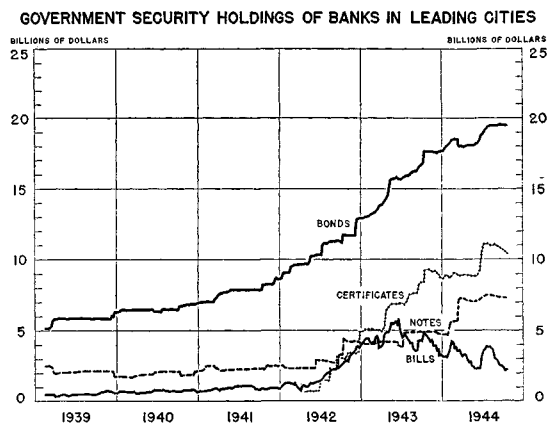
Government deposits at banks declined. Time deposits at weekly reporting banks in 101 leading cities rose by about 300 million dollars in the five weeks ended October 18, and demand deposits of business and individuals, which decreased somewhat in the latter part of September partly as a result of tax payments, increased again in October. Currency in circulation increased by 660 million dollars in the five weeks ended October 18. This unusually large outflow of currency may have been associated with purchases of overseas Christmas gifts during the period.

Reporting banks in 101 cities reduced their Government security holdings during the five weeks ended October 18 by about 900 million dollars. Treasury bill holdings declined by 370 million dollars and certificate holdings by 530 million. These sales were largely made to meet the currency drain and increased reserve requirements. During the same period the Reserve Banks purchased 680 million dollars in Government securities. Excess reserves continued to fluctuate during this period at a level of close to a billion dollars.

Commercial loans at weekly reporting banks increased steadily during September and early October. Loans to brokers and dealers in securities increased somewhat, reflecting in part large flotations of new corporate issues during the period. Loans to others for purchasing and carrying Government securities, although declining steadily, were in mid-October still about 280 million dollars above their predrive level in June.



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending Oct. 21.



Excludes guaranteed securities. Data not available prior to Feb. 8, 1939; certificates first reported on Apr. 15, 1942. Wednesday figures, latest shown are for Oct. 18.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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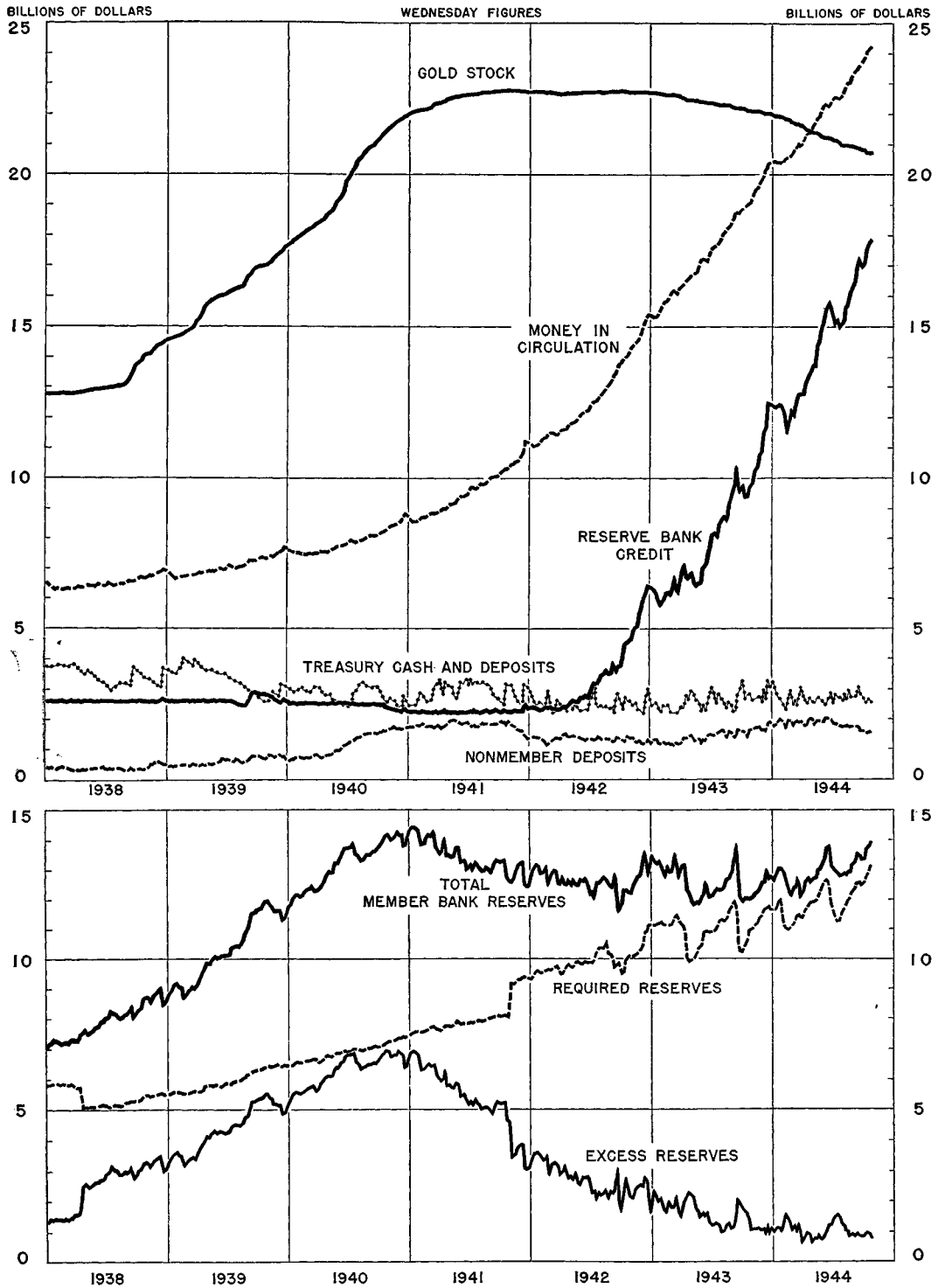
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Oct. 25. See p. 1083.

## MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances								
	Discounts and advances	U. S. Government securities			All other <sup>1</sup>	Total								Total	Excess <sup>2</sup>							
		Total	Treasury bills and certificates	All other																		
<b>Monthly averages of daily figures:</b>																						
1943—July.....	13	7,675	5,460	2,215	508	8,197	22,360	4,086	17,681	2,272	454	1,497	330	12,410	1,327							
Aug.....	27	8,440	6,238	2,202	413	8,880	22,305	4,093	18,196	2,277	316	1,562	331	12,597	1,136							
Sept.....	41	9,214	6,981	2,233	478	9,732	22,209	4,093	18,729	2,266	336	1,504	334	12,864	1,417							
1944—July.....	35	14,745	12,176	2,569	421	15,201	21,077	4,108	22,580	2,317	396	1,829	364	12,900	1,232							
Aug.....	71	15,367	12,963	2,404	361	15,800	20,975	4,111	22,988	2,359	385	1,780	370	13,004	1,006							
Sept.....	109	16,383	14,054	2,330	453	16,945	20,872	4,114	23,525	2,383	495	1,674	379	13,476	983							
<b>End of month figures:</b>																						
1943—July 31.....	16	8,187	5,988	2,199	483	8,685	22,335	4,086	17,955	2,264	345	1,622	330	12,590	1,268							
Aug. 31.....	59	9,088	6,861	2,227	319	9,466	22,243	4,087	18,529	2,271	249	1,561	330	12,855	1,123							
Sept. 30.....	12	8,919	6,698	2,221	453	9,384	22,175	4,094	18,844	2,267	706	1,636	335	11,864	1,684							
1944—July 31.....	37	14,915	12,447	2,468	374	15,325	20,996	4,109	22,699	2,346	388	1,779	363	12,855	1,188							
Aug. 31.....	95	15,806	13,456	2,350	299	16,201	20,926	4,114	23,292	2,374	381	1,753	369	13,072	846							
Sept. 30.....	49	16,653	14,342	2,311	410	17,113	20,825	4,112	23,794	2,363	349	1,612	384	13,548	1,035							
<b>Wednesday figures:</b>																						
1943—Dec. 1.....	53	10,447	8,169	2,278	374	10,874	22,065	4,101	19,940	2,299	275	1,630	333	12,562	1,096							
Dec. 8.....	108	11,016	8,720	2,296	417	11,540	22,044	4,102	20,135	2,301	686	1,664	331	12,569	918							
Dec. 15.....	90	11,014	8,748	2,266	600	11,704	22,004	4,097	20,235	2,293	379	1,622	343	12,932	1,238							
Dec. 22.....	70	11,551	9,260	2,291	837	12,459	22,004	4,097	20,382	2,325	967	1,864	344	12,677	919							
Dec. 29.....	101	11,615	9,313	2,302	714	12,430	22,004	4,096	20,428	2,316	764	1,908	345	12,769	1,126							
1944—Jan. 5.....	31	11,651	9,340	2,310	691	12,372	21,938	4,094	20,436	2,314	961	1,751	339	12,602	971							
Jan. 12.....	47	11,855	9,543	2,312	413	12,315	21,938	4,092	20,404	2,318	638	1,845	339	12,801	1,128							
Jan. 19.....	41	11,913	9,598	2,314	464	12,418	21,938	4,093	20,408	2,327	404	1,959	338	13,014	1,122							
Jan. 26.....	24	12,026	9,711	2,315	334	12,385	21,928	4,093	20,387	2,331	351	1,994	340	13,002	1,023							
Feb. 2.....	24	11,781	9,162	2,618	327	12,132	21,910	4,093	20,534	2,322	175	1,916	342	12,847	1,538							
Feb. 9.....	22	11,169	8,560	2,609	319	11,511	21,836	4,094	20,586	2,315	8	1,707	341	12,482	1,444							
Feb. 16.....	32	11,394	8,782	2,612	534	11,961	21,802	4,093	20,610	2,335	360	1,968	340	12,244	1,269							
Feb. 23.....	47	11,816	9,237	2,579	377	12,240	21,742	4,090	20,696	2,336	646	1,944	340	12,109	1,077							
Mar. 1.....	37	11,624	9,043	2,581	381	12,042	21,712	4,091	20,823	2,350	140	1,815	337	12,380	1,215							
Mar. 8.....	52	12,029	9,443	2,586	357	12,438	21,670	4,090	20,963	2,340	269	1,905	339	12,383	1,013							
Mar. 15.....	65	12,110	9,507	2,603	467	12,643	21,670	4,089	21,006	2,342	77	1,922	352	12,705	1,263							
Mar. 22.....	65	12,243	9,637	2,606	415	12,722	21,600	4,090	20,934	2,333	495	1,893	352	12,405	926							
Mar. 29.....	83	12,297	9,685	2,613	369	12,749	21,600	4,092	21,037	2,329	753	1,918	351	12,053	630							
Apr. 5.....	44	12,332	9,719	2,613	389	12,766	21,540	4,093	21,191	2,347	426	1,801	356	12,277	859							
Apr. 12.....	55	12,648	10,040	2,609	402	13,106	21,479	4,093	21,295	2,327	274	1,823	356	12,604	986							
Apr. 19.....	87	12,734	10,128	2,606	508	13,330	21,469	4,093	21,334	2,321	204	1,967	362	12,704	927							
Apr. 26.....	89	12,998	10,392	2,606	398	13,485	21,429	4,094	21,396	2,327	373	2,019	357	12,537	640							
May 3.....	85	13,292	10,679	2,613	353	13,730	21,375	4,092	21,614	2,334	229	1,973	357	12,690	794							
May 10.....	136	13,249	10,636	2,613	328	13,713	21,375	4,097	21,725	2,333	214	1,826	356	12,729	771							
May 17.....	152	13,808	11,196	2,613	421	14,382	21,354	4,099	21,846	2,298	397	1,933	355	12,986	936							
May 24.....	227	13,989	11,376	2,613	309	14,525	21,324	4,100	21,911	2,333	389	1,960	355	13,000	764							
May 31.....	236	14,251	11,613	2,638	272	14,759	21,264	4,101	22,160	2,310	307	1,946	355	13,046	711							
June 7.....	240	14,609	11,972	2,638	334	15,183	21,212	4,101	22,255	2,330	262	1,934	357	13,358	818							
June 14.....	173	15,001	12,362	2,639	431	15,606	21,211	4,104	22,333	2,332	154	2,028	359	13,715	1,059							
June 21.....	172	15,180	12,539	2,641	435	15,786	21,201	4,107	22,293	2,339	334	2,000	369	13,758	1,213							
June 28.....	52	15,081	12,434	2,647	291	15,423	21,193	4,107	22,421	2,314	561	1,978	369	13,081	1,239							
July 5.....	22	14,738	12,091	2,647	325	15,085	21,133	4,107	22,598	2,296	219	1,861	364	12,987	1,470							
July 12.....	45	14,816	12,174	2,642	374	15,236	21,114	4,107	22,561	2,303	517	1,863	364	12,849	1,563							
July 19.....	39	14,556	12,037	2,519	403	14,999	21,047	4,109	22,531	2,348	360	1,798	364	12,754	1,462							
July 26.....	37	14,802	12,309	2,493	285	15,124	20,996	4,111	22,584	2,313	403	1,773	365	12,793	1,280							
Aug. 2.....	36	14,891	12,429	2,462	321	15,249	20,996	4,112	22,734	2,339	261	1,771	368	12,884	1,190							
Aug. 9.....	62	15,222	12,781	2,441	319	15,604	20,996	4,108	22,910	2,340	487	1,790	371	12,810	1,049							
Aug. 16.....	53	15,231	12,828	2,404	397	15,682	20,998	4,109	23,020	2,345	317	1,804	368	12,935	1,001							
Aug. 23.....	107	15,592	13,226	2,366	300	15,999	20,947	4,112	23,047	2,404	549	1,766	370	12,922	868							
Aug. 30.....	85	15,852	13,502	2,350	230	16,167	20,946	4,114	23,221	2,407	318	1,779	370	13,132	928							
Sept. 6.....	105	16,030	13,688	2,342	374	16,509	20,906	4,114	23,432	2,380	354	1,768	373	13,221	846							
Sept. 13.....	116	16,407	14,065	2,342	392	16,916	20,885	4,112	23,495	2,384	370	1,765	373	13,526	971							
Sept. 20.....	172	16,540	14,220	2,320	524	17,237	20,885	4,114	23,558	2,390	699	1,758	385	13,445	878							
Sept. 27.....	88	16,501	14,190	2,311	353	16,943	20,825	4,114	23,658	2,373	483	1,627	386	13,355	865							
Oct. 4.....	33	16,660	14,350	2,311	406	17,099	20,824	4,113	23,881	2,372	347	1,612	391	13,433	862							
Oct. 11.....	148	17,016	14,610	2,317	339	17,503	20,725	4,113	24,099	2,366	211	1,568	390	13,708	976							
Oct. 18.....	185	17,087	14,768	2,319	523	17,795	20,728	4,114	24,157	2,362	315	1,598	390	13,814	918							
Oct. 25.....	322	17,261	14,922	2,339	316	17,899	20,727	4,115	24,216	2,359	229	1,606	391	13,940	783							

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

# FEDERAL RESERVE BANK DISCOUNT RATES

[In effect October 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)]					
	Rate	Effective	Rate	Effective	Rate	Effective	To nonmember banks		To others	
							Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	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 Oct. 31	In effect beginning—	Previous rate
Treasury bills <sup>1</sup> .....	¾	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days.....	1½	Oct. 20, 1933	1
91-120 days.....	¾	Oct. 20, 1933	1
121-180 days.....	1	Oct. 20, 1933	1½

<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.

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

[Rates in effect October 31]

### FEES PAYABLE TO GUARANTOR BY FINANCING INSTITUTIONS

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

### MAXIMUM RATES THAT MAY BE CHARGED BORROWERS BY FINANCING INSTITUTIONS

[Per cent per annum]

Maximum rate of interest.....	4½
Maximum commitment rate.....	2½

<sup>1</sup> Guarantee fee is charged only on guaranteed portion of loan.

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

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL LOANS AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT<sup>1</sup>

Maturities not exceeding five years

[In effect October 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On loans <sup>2</sup>	On commitments	On discounts or purchases		On commitments
			Portion for which institution is obligated	Re-maining portion	
Boston.....	2½-5	1½-1	(3)	(4)	1½-1
New York.....	2½-5	1½-1½	(3)	(4)	1½-1½
Philadelphia.....	2½-5	1½-1½	52	(4)	1½-1½
Cleveland.....	2½-5	1½-1½	(3)	(4)	6½-1½
Richmond.....	2½-5	1½-1½	(3)	(4)	1½-1½
Atlanta.....	2½-5	1½-1½	(3)	(4)	6½-1½
Chicago.....	2½-5	1½-1½	2½-5	2½-5	1½-1½
St. Louis.....	2½-5	1½-1½	1-1½	(4)	1½-1½
Minneapolis.....	2½-5	1½-1½	(3)	(4)	1½-1½
Kansas City.....	2½-5	1½-1½	(3)	(4)	1½-1½
Dallas.....	2½-5	1½-1½	(3)	(4)	6½-1½
San Francisco.....	2½-5	1½-1½	(3)	(4)	6½-1½

<sup>1</sup> See table on maximum interest and commitment rates chargeable under Regulation V for rates on guaranteed Section 13b loans.

<sup>2</sup> Including loans made in participation with financing institutions.

<sup>3</sup> Rate charged borrower less commitment rate.

<sup>4</sup> Rate charged borrower.

<sup>5</sup> May charge rate charged borrower by financing institution, if lower.

<sup>6</sup> Charge of ¼ per cent is made on undisbursed portion of loan.

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

## MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

# MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

Period in effect	Net demand deposits <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	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937	22¾	17½	12¾	5¾
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Oct. 3, 1942 and after	20	20	14	6

<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	55	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.

# PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

Item	Wednesday figures								End of month		
	1944								1944	1943	
	Oct. 25	Oct. 18	Oct. 11	Oct. 4	Sept. 27	Sept. 20	Sept. 13	Sept. 6	September	August	September
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury	18,021,065	18,029,565	18,038,565	18,141,565	18,170,565	18,234,365	18,245,865	18,284,865	18,168,566	18,304,367	19,879,714
Redemption fund—F.R. notes	537,828	530,422	521,815	505,859	478,668	476,548	470,466	452,938	478,925	454,551	131,290
Other cash	261,547	254,216	241,776	260,311	264,510	264,495	264,279	261,292	267,054	269,408	333,061
<b>Total reserves</b>	<b>18,820,440</b>	<b>18,814,203</b>	<b>18,802,156</b>	<b>18,907,735</b>	<b>18,913,743</b>	<b>18,975,408</b>	<b>18,980,610</b>	<b>18,999,095</b>	<b>18,914,545</b>	<b>19,028,326</b>	<b>20,344,065</b>
Discounts and advances:											
For member banks	322,189	185,505	148,195	32,860	87,535	170,942	114,920	103,655	49,260	94,374	11,760
For nonmember banks, etc.	90	90			845	925	975	975	95	975	50
<b>Total discounts and advances</b>	<b>322,279</b>	<b>185,595</b>	<b>148,195</b>	<b>32,860</b>	<b>88,380</b>	<b>171,867</b>	<b>115,895</b>	<b>104,630</b>	<b>49,355</b>	<b>95,349</b>	<b>11,810</b>
Industrial loans	8,457	8,506	9,012	8,991	8,908	10,030	9,920	10,056	9,027	10,205	11,902
U. S. Government securities:											
Direct:											
Bills:											
Under repurchase option	4,788,647	4,878,713	5,090,887	4,830,773	4,832,077	5,085,163	5,096,582	4,814,485	4,828,734	4,582,622	4,247,874
Other	6,391,655	6,215,225	6,005,105	5,954,245	5,815,895	5,665,720	5,549,540	5,491,480	5,954,245	5,491,480	1,102,834
Certificates:											
Special:											
Other	3,741,490	3,673,990	3,602,990	3,564,490	3,542,490	3,468,990	3,418,990	3,381,990	3,559,490	3,381,990	1,347,250
Notes	1,093,371	1,072,871	1,070,871	1,064,871	1,064,871	1,069,371	1,073,371	1,073,371	1,064,871	1,077,871	687,400
Bonds	1,243,426	1,243,426	1,243,426	1,243,426	1,243,426	1,248,426	1,266,426	1,266,426	1,243,426	1,269,426	1,500,432
Guaranteed	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	33,116
<b>Total U. S. Government securities, including guaranteed securities</b>	<b>17,261,089</b>	<b>17,086,725</b>	<b>17,015,779</b>	<b>16,660,305</b>	<b>16,501,259</b>	<b>16,540,170</b>	<b>16,407,409</b>	<b>16,030,252</b>	<b>16,653,266</b>	<b>15,805,889</b>	<b>8,918,906</b>
Other Reserve Bank credit outstanding	307,154	514,367	329,757	396,731	343,977	514,439	382,322	363,565	401,469	289,402	441,407
<b>Total Reserve Bank credit outstanding</b>	<b>17,898,979</b>	<b>17,795,193</b>	<b>17,502,743</b>	<b>17,098,887</b>	<b>16,942,524</b>	<b>17,236,506</b>	<b>16,915,546</b>	<b>16,508,503</b>	<b>17,113,117</b>	<b>16,200,845</b>	<b>9,384,025</b>
<b>Liabilities</b>											
Federal Reserve notes	20,634,100	20,563,988	20,498,874	20,297,090	20,086,984	20,001,393	19,942,678	19,864,779	20,215,364	19,735,001	15,266,277
Deposits:											
Member bank—reserve account	13,940,041	13,814,484	13,707,851	13,432,723	13,354,988	13,444,623	13,526,087	13,221,142	13,548,132	13,071,563	11,864,260
U. S. Treasurer—general account	228,772	315,382	210,510	346,645	483,410	699,234	369,864	354,012	348,667	381,464	705,933
Foreign	1,244,554	1,238,113	1,221,160	1,245,236	1,262,346	1,405,487	1,406,259	1,404,088	1,254,479	1,401,168	1,220,733
Other deposits	361,555	359,795	347,089	367,012	364,616	352,923	358,940	364,238	357,076	351,825	414,969
<b>Total deposits</b>	<b>15,774,922</b>	<b>15,727,774</b>	<b>15,486,610</b>	<b>15,391,616</b>	<b>15,465,360</b>	<b>15,902,267</b>	<b>15,661,150</b>	<b>15,343,480</b>	<b>15,508,354</b>	<b>15,206,020</b>	<b>14,205,895</b>
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	51.7	51.8	52.2	53.0	53.2	52.9	53.3	54.0	52.9	54.5	69.0

\* Revised.

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

[In thousands of dollars]

October 25, 1944	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Discounts and advances	322,279	267,988	31,815	10,900	11,576					
Industrial loans	8,457	7,776	2	477	51	36	23	61	31	
U. S. Government securities, including guaranteed securities	17,261,089	2,240,451	1,716,478	4,153,905	3,547,648	1,602,871	2,167,140	87,200	888,602	856,794

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Assets</b>													
Gold cts. on hand and due from U. S. Treas.													
Sept. 27	18,170,565	992,268	4,319,177	941,336	1,485,989	1,090,158	954,142	3,526,852	675,594	357,160	736,768	540,920	2,550,201
Oct. 4	18,141,565	874,724	4,734,215	996,055	1,262,278	872,854	879,253	3,590,990	759,847	380,520	599,604	491,938	2,699,287
Oct. 11	18,038,565	887,990	4,371,305	997,389	1,256,090	915,856	906,232	3,665,540	814,065	398,320	617,616	484,697	2,723,465
Oct. 18	18,029,565	870,929	4,527,072	980,084	1,279,131	902,334	887,034	3,679,581	774,268	379,433	612,205	486,126	2,651,368
Oct. 25	18,021,065	863,340	4,525,921	954,989	1,284,009	869,998	871,320	3,777,455	751,886	376,398	601,849	483,176	2,660,724
Redemption fund—													
F. R. notes													
Sept. 27	478,668	32,088	117,061	37,648	40,245	30,292	26,448	67,511	28,284	12,184	17,189	13,672	56,046
Oct. 4	505,859	36,002	101,753	38,003	52,300	43,553	32,328	67,388	28,246	12,172	22,156	15,640	55,988
Oct. 11	521,815	36,849	115,957	37,773	52,945	42,422	32,112	67,377	28,180	12,652	24,112	15,632	55,804
Oct. 18	530,422	38,842	115,931	37,770	52,935	44,419	32,094	67,155	33,172	12,647	24,089	15,574	55,796
Oct. 25	537,828	38,741	120,375	38,110	52,803	43,579	33,958	66,997	33,124	12,632	24,054	17,537	55,718
Other cash													
Sept. 27	264,510	21,222	62,173	20,881	21,068	14,144	23,955	36,400	12,252	5,527	14,695	8,664	23,529
Oct. 4	260,311	22,028	61,833	20,663	22,564	12,688	20,674	34,397	12,349	5,545	14,166	8,575	24,829
Oct. 11	241,776	21,318	59,138	19,920	20,593	11,859	18,708	31,343	12,112	4,887	12,486	7,784	21,628
Oct. 18	254,216	20,951	62,667	19,816	21,592	12,629	19,129	33,843	12,252	5,023	12,879	7,897	25,538
Oct. 25	261,547	22,129	63,508	20,581	20,565	15,039	22,710	32,171	11,975	5,467	12,971	8,866	25,565
Total reserves:													
Sept. 27	18,913,743	1,045,578	4,498,411	999,865	1,547,302	1,134,594	1,004,545	3,630,763	716,130	374,871	768,652	563,256	2,629,776
Oct. 4	18,907,735	932,574	4,897,801	1,054,721	1,337,472	929,095	932,255	3,692,775	800,442	398,237	635,926	516,153	2,780,104
Oct. 11	18,802,156	946,157	4,546,400	1,055,082	1,329,628	970,137	957,052	3,764,260	854,357	415,859	654,214	508,113	2,800,897
Oct. 18	18,814,203	930,722	4,705,670	1,037,670	1,353,658	959,382	938,257	3,780,577	819,692	397,103	649,173	509,597	2,732,702
Oct. 25	18,820,440	924,210	4,710,004	1,013,680	1,357,377	928,616	927,988	3,876,623	796,985	394,497	638,874	509,579	2,742,007
Discounts & advances:													
Secured by U. S.													
Govt. securities:													
Sept. 27	88,380	6,275	47,265	3,230	9,600	2,195	3,150	3,900	12,420		75	225	45
Oct. 4	32,860	5,175	8,690	2,045	250	900	2,130	1,900	10,900	500	125	150	95
Oct. 11	148,195	7,900	104,255	5,505	8,820	750	2,130	7,150	10,335		150	150	1,050
Oct. 18	185,595	4,800	142,055	7,650	3,370	850	5,130	2,350	8,000	11,000	240	150	
Oct. 25	322,279	5,450	233,240	12,680	10,650	3,350	3,803	2,400	14,130	5,000	1,340	30,236	
Other:													
Sept. 27													
Oct. 4													
Oct. 11													
Oct. 18													
Oct. 25													
Total discounts and advances:													
Sept. 27	88,380	6,275	47,265	3,230	9,600	2,195	3,150	3,900	12,420		75	225	45
Oct. 4	32,860	5,175	8,690	2,045	250	900	2,130	1,900	10,900	500	125	150	95
Oct. 11	148,195	7,900	104,255	5,505	8,820	750	2,130	7,150	10,335		150	150	1,050
Oct. 18	185,595	4,800	142,055	7,650	3,370	850	5,130	2,350	8,000	11,000	240	150	
Oct. 25	322,279	5,450	233,240	12,680	10,650	3,350	3,803	2,400	14,130	5,000	1,340	30,236	
Industrial loans:													
Sept. 27	8,908	1,478	89	3,762	338	158	25			20	25		3,013
Oct. 4	8,991	1,468	89	3,888	331	157	25			20	25		2,988
Oct. 11	9,012	1,467	89	4,074	330	155	25			19	25		2,828
Oct. 18	8,506	1,455	89	3,601	330	154	24				25		2,828
Oct. 25	8,457	1,455	89	3,566	331	139	24				25		2,828
U. S. Govt. securities:													
Bills:													
Under repurchase option:													
Sept. 27	4,832,077	119,101	2,722,853	214,222	134,170	65,900	56,691	963,833	86,903	72,968	34,196	24,858	336,382
Oct. 4	4,830,773	124,468	2,856,958	211,083	122,440	67,545	55,956	939,178	84,443	63,598	40,349	35,358	229,397
Oct. 11	5,090,887	141,608	3,083,975	206,033	142,550	75,730	56,455	958,346	70,833	50,438	75,284	30,238	199,397
Oct. 18	4,878,713	135,584	2,928,366	189,618	120,263	56,575	59,240	956,397	79,033	41,833	64,151	10,593	237,060
Oct. 25	4,788,647	126,420	2,963,026	191,968	118,993	70,857	47,355	810,137	89,839	40,194	72,660	31,223	225,975
Other bills:													
Sept. 27	5,815,895	440,380	1,230,731	478,038	648,798	382,261	354,223	648,147	172,818	172,918	303,060	261,878	615,048
Oct. 4	5,954,245	756,542		586,450	1,189,294	720,019	572,885		232,702	254,615	570,431	449,178	622,129
Oct. 11	6,005,105	754,037		592,754	1,194,125	724,970	576,949		236,346	257,005	532,459	452,621	683,839
Oct. 18	6,215,225	754,391		618,797	1,186,857	745,422	593,741	24,903	251,401	266,880	555,581	465,088	752,164
Oct. 25	6,391,655	758,525		640,664	1,197,748	762,595	607,841	147,489	264,042	275,172	537,182	420,359	780,038
Certificates													
Sept. 27	3,542,490	268,239	749,644	291,176	395,181	232,838	215,761	394,790	170,801	105,327	184,592	159,514	374,627
Oct. 4	3,564,490	148,223	1,254,546	182,438	201,807	153,626	127,927	740,743	158,947	50,524	105,553	84,082	356,074
Oct. 11	3,602,990	150,762	1,264,987	185,196	205,355	155,825	129,737	746,248	160,711	51,510	107,247	85,537	359,875
Oct. 18	3,673,990	155,273	1,284,814	190,134	211,648	159,778	132,997	756,865	163,956	53,247	110,268	88,121	366,889
Oct. 25	3,741,490	159,966	1,302,322	195,168	218,220	163,770	136,280	765,881	167,063	55,087	113,377	90,814	373,542
Notes:													
Sept. 27	1,067,371	80,821	225,872	87,732	119,072	70,155	65,009	118,952	51,463	31,735	55,620	48,062	112,878
Oct. 4	1,067,371	44,384	375,669	54,630	60,429	46,003	38,307	221,813	47,595	15,130	31,608	25,178	106,625
Oct. 11	1,073,371	44,914	376,853	55,171	61,178	46,421	38,650	222,317	47,878	15,346	31,950	25,483	107,210
Oct. 18	1,075,371	45,448	376,063	55,651	61,949	46,767	38,927	221,533	47,991	15,585	32,275	25,793	107,389
Oct. 25	1,095,871	46,854	381,446	57,164	63,916	47,967	39,916	224,325	48,933	16,135	33,208	26,599	109,408
Bonds:													
Sept. 27	1,243,426	94,152	263,128	102,203	138,712	81,727	75,732	138,572	59,952	36,969	64,794	55,989	131,496
Oct. 4	1,243,426	51,705	437,632	63,641	70,397	53,590	44,625	258,399	55,446	17,626	36,822	29,331	124,212
Oct. 11	1,243,426	52,030	436,558	63,912	70,370	53,776	44,773	257,539	55,463	17,777	37,012	29,520	124,196
Oct. 18	1,243,426	52,551	434,832	64,349	71,630	54,075	45,011	256,153	55,490	18,021	37,319	29,824	124,171
Oct. 25	1,243,426	53,163	432,807	64,861	72,522	54,426	45,291	254,529	55,521	18,307	37,679	30,180	124,140
Total U. S. Govt. sec., incl. guar. sec.:													
Sept. 27	16,501,259	1,002,693	5,192,228	1,173,371	1,435,933	832,881	767,416	2,264,294	649,532	419,917	642,262	550,301	1,570,431
Oct. 4	16,660,305	1,125,322	4,924,805	1,098,242	1,644,367	1,040,783	839,700	2,160,133	579,133	401,493	784,763	623,127	1,438,437
Oct. 11	17,015,779	1,143,351	5,162,373	1,103,066	1,674,078	1,056,722	846,564	2,184,430	571,231	392,076	783,952	623,399	1,474,517
Oct. 18	17,086,725	1,143,247	5,024,075	1,118,549	1,652,347	1,062,617	869,916	2,219,864	597,871	395,566	792,715	619,419	1,590,539
Oct. 25	17,261,089	1,144,928	5,079,601	1,149,823	1,671,399	1,0							

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Total loans and sec.:</b>													
Sept. 27.....	16,598,547	1,010,446	5,239,582	1,180,363	1,445,871	835,234	770,591	2,268,194	661,952	419,937	642,362	550,526	1,573,489
Oct. 4.....	16,702,156	1,131,965	4,933,584	1,104,175	1,644,948	1,041,840	841,855	2,162,033	590,033	402,013	784,913	623,277	1,441,520
Oct. 11.....	17,172,986	1,152,718	5,266,717	1,112,645	1,683,228	1,057,627	848,719	2,191,600	581,566	392,095	784,127	623,549	1,478,395
Oct. 18.....	17,280,826	1,149,502	5,166,219	1,129,800	1,656,047	1,063,621	875,070	2,222,214	605,871	406,566	792,980	619,569	1,593,367
Oct. 25.....	17,591,825	1,151,833	5,312,930	1,166,071	1,682,380	1,103,104	880,510	2,204,761	639,528	409,895	795,471	629,411	1,615,931
<b>Due from foreign banks:</b>													
Sept. 27.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Oct. 4.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Oct. 11.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Oct. 18.....	136	10	149	12	12	6	4	17	4	3	4	4	11
Oct. 25.....	136	10	149	12	12	6	4	17	4	3	4	4	11
<b>Federal Reserve notes of other banks:</b>													
Sept. 27.....	81,895	1,696	14,673	2,439	3,319	6,415	7,991	9,742	5,244	2,901	6,472	3,597	17,406
Oct. 4.....	73,221	1,572	14,254	2,332	3,123	6,255	7,771	9,651	5,283	2,099	5,533	3,058	12,290
Oct. 11.....	69,904	1,640	13,724	2,119	2,953	5,820	6,809	8,673	4,239	2,011	6,101	3,126	12,689
Oct. 18.....	72,907	1,588	14,853	2,119	3,363	6,238	7,638	10,347	5,048	1,650	5,016	3,608	11,439
Oct. 25.....	80,663	1,663	16,339	2,650	3,901	6,955	7,554	10,876	6,084	2,674	5,281	3,528	13,158
<b>Uncollected items:</b>													
Sept. 27.....	1,738,634	126,553	365,157	108,277	175,016	131,589	84,876	277,503	70,374	36,635	93,811	62,180	206,663
Oct. 4.....	1,713,095	120,246	367,245	106,962	164,807	128,376	91,134	256,172	73,056	39,789	103,854	62,218	199,236
Oct. 11.....	1,644,926	117,908	350,564	94,511	161,815	127,089	95,875	256,309	74,197	38,622	92,745	63,637	172,154
Oct. 18.....	2,107,648	152,410	454,145	123,019	214,881	159,727	126,395	332,097	95,670	47,634	112,196	76,176	213,298
Oct. 25.....	1,692,534	124,533	355,671	97,824	175,810	125,726	94,105	260,507	75,712	41,241	99,223	64,464	177,718
<b>Bank premises:</b>													
Sept. 27.....	34,516	1,629	8,963	3,492	4,129	2,873	1,622	2,901	2,062	1,261	2,686	932	1,966
Oct. 4.....	34,467	1,624	8,943	3,492	4,129	2,873	1,622	2,896	2,059	1,259	2,680	924	1,966
Oct. 11.....	34,467	1,624	8,943	3,492	4,129	2,873	1,622	2,896	2,059	1,259	2,680	924	1,966
Oct. 18.....	34,466	1,624	8,943	3,492	4,129	2,873	1,621	2,896	2,059	1,259	2,680	924	1,966
Oct. 25.....	34,441	1,624	8,943	3,492	4,120	2,866	1,619	2,896	2,058	1,259	2,680	924	1,960
<b>Other assets:</b>													
Sept. 27.....	56,920	3,992	11,518	4,154	6,402	4,163	3,447	7,102	2,884	1,842	2,966	2,454	5,996
Oct. 4.....	53,165	2,582	15,442	2,652	4,046	3,012	2,325	10,101	2,664	1,174	2,022	1,532	5,613
Oct. 11.....	56,153	3,046	16,255	2,756	4,010	3,149	2,374	10,435	2,662	1,217	2,068	1,510	6,671
Oct. 18.....	56,440	2,799	16,037	2,844	4,035	3,100	2,658	10,435	2,720	1,263	2,109	1,645	6,795
Oct. 25.....	57,485	2,751	16,772	2,954	4,126	3,223	2,559	10,677	2,796	1,305	2,173	1,817	6,332
<b>Total assets:</b>													
Sept. 27.....	37,424,391	2,189,904	10,138,353	2,298,602	3,182,051	2,114,874	1,873,076	6,196,222	1,458,650	837,450	1,516,953	1,182,949	4,435,307
Oct. 4.....	37,483,975	2,190,753	10,237,318	2,274,346	3,158,537	2,111,457	1,876,966	6,133,645	1,473,541	844,574	1,534,932	1,207,166	4,440,740
Oct. 11.....	37,780,728	2,223,103	10,202,652	2,270,617	3,185,275	2,166,701	1,912,455	6,234,190	1,519,084	851,066	1,541,939	1,200,863	4,472,783
Oct. 18.....	38,366,626	2,238,655	10,365,916	2,298,956	3,236,125	2,194,947	1,951,643	6,358,583	1,531,064	855,478	1,564,158	1,211,523	4,559,578
Oct. 25.....	38,277,524	2,206,624	10,420,708	2,286,683	3,227,726	2,170,496	1,914,339	6,366,357	1,523,167	850,874	1,543,706	1,209,727	4,557,117
<b>Liabilities</b>													
<b>Federal Reserve notes:</b>													
Sept. 27.....	20,086,984	1,288,757	4,480,254	1,329,658	1,772,906	1,343,731	1,158,751	3,699,365	844,253	445,492	738,713	493,051	2,492,053
Oct. 4.....	20,297,090	1,297,943	4,520,400	1,335,998	1,780,288	1,367,612	1,181,943	3,734,155	857,727	450,673	749,772	504,992	2,515,587
Oct. 11.....	20,498,874	1,309,918	4,556,157	1,352,218	1,800,680	1,384,208	1,193,327	3,774,807	867,919	454,637	753,384	508,972	2,542,647
Oct. 18.....	20,563,988	1,312,889	4,564,468	1,353,306	1,806,108	1,393,019	1,201,885	3,786,818	873,024	457,296	754,542	509,209	2,551,424
Oct. 25.....	20,634,100	1,312,147	4,580,529	1,355,646	1,812,751	1,396,868	1,199,492	3,800,383	876,946	458,627	754,341	508,559	2,577,811
<b>Deposits:</b>													
<b>Member bank— reserve account:</b>													
Sept. 27.....	13,354,988	628,450	4,366,729	673,173	1,047,765	551,296	548,506	2,010,384	475,812	306,593	621,665	571,536	1,553,079
Oct. 4.....	13,432,723	652,523	4,409,221	664,400	1,059,595	560,417	554,947	1,973,001	479,436	306,714	623,801	582,509	1,566,159
Oct. 11.....	13,707,851	682,388	4,463,704	680,387	1,075,760	582,787	570,103	2,036,692	499,564	313,654	639,821	577,606	1,585,385
Oct. 18.....	13,814,484	659,419	4,509,852	675,699	1,079,805	583,341	578,520	2,072,968	508,010	309,342	640,525	567,480	1,629,523
Oct. 25.....	13,940,041	656,561	4,600,637	682,207	1,092,090	580,215	567,292	2,115,137	501,419	307,862	637,534	571,833	1,627,254
<b>U. S. Treasurer— general account:</b>													
Sept. 27.....	483,410	38,813	98,790	53,538	61,645	32,115	30,571	53,786	14,437	16,823	22,505	15,546	44,841
Oct. 4.....	366,645	17,330	131,495	24,199	26,455	5,814	9,116	27,757	15,929	15,190	21,618	20,761	30,981
Oct. 11.....	210,510	8,508	36,447	7,243	17,253	20,200	12,059	23,369	23,516	11,591	20,370	9,278	20,676
Oct. 18.....	315,382	22,455	74,935	11,974	27,910	20,607	19,957	36,310	15,685	12,119	21,859	20,484	31,087
Oct. 25.....	228,772	11,401	59,344	10,853	11,651	8,549	9,132	27,958	16,364	11,525	13,475	21,111	27,409
<b>Foreign:</b>													
Sept. 27.....	1,262,346	84,736	249,056	111,267	107,639	48,377	38,702	149,968	37,492	26,607	35,073	35,073	94,356
Oct. 4.....	1,245,236	84,366	248,173	109,502	105,931	47,610	38,088	147,590	36,897	26,185	34,517	34,517	92,860
Oct. 11.....	1,221,160	82,945	247,091	108,596	105,055	47,216	37,773	146,369	36,592	25,969	34,231	34,231	92,092
Oct. 18.....	1,238,113	84,041	247,892	109,824	106,243	47,750	38,200	148,024	37,006	26,262	34,619	34,619	93,133
Oct. 25.....	1,244,554	85,331	248,305	110,026	106,438	47,837	38,270	148,295	37,074	26,310	34,682	34,682	93,304
<b>Other:</b>													
Sept. 27.....	364,616	4,710	274,879	6,193	5,620	4,600	4,360	4,766	9,898	1,795	2,416	3,111	42,268
Oct. 4.....	367,012	5,534	271,349	8,452	7,333	4,234	2,774	4,060	10,111	2,022	3,765	2,454	44,924
Oct. 11.....	347,089	3,603	251,836	5,946	7,930	4,655	2,717	4,328	10,708	1,954	3,542	3,177	46,693
Oct. 18.....	359,795	3,290	261,067	6,056	9,871	3,262	2,943	3,487	10,505	2,331	3,735	2,744	50,504
Oct. 25.....	361,555	3,016	270,026	6,144	6,655	3,389	3,270	4,238	9,712	2,331	3,157	2,954	46,663
<b>Total deposits:</b>													
Sept. 27.....	15,465,360	756,709	5,233,454	844,171	1,222,669	636,388	622,139	2,218,904	537,639	351,818	681,659	625,266	1,734,544
Oct. 4.....	15,391,616	759,753	5,299,238	806,553	1,199,314	618,075	604,925	2,152,408	542,373	350,111	683,701	640,241	1,734,924
Oct. 11.....	15,486,610	777,444	5,222,078	802,172	1,205,998	654,858	622,652	2,210,758	570,380	353,168	697,964	624,292	1,744,846
Oct. 18.....	15,727,774	769,205	5,324,246	803,553	1,223,829	654,960	639,620	2,260,789	571,206	350,054	700,738	625,327	1,804,247
Oct. 25.....	15,774,922	756,309	5,412,312	809,230	1,216,834	639,990	617,964	2,295,628	564,569	348,028	688,848	630,580	1,794,630
<b>Deferred availability items:</b>													
Sept. 27.....	1,394,793	112,268	264,190	83,370	141,384	113,048	73,894	216,598	60,687	27,254	80,758	49,074	172,268
Oct. 4.....	1,316,500	100,676	257,606	90,249	133,499	103,993	71,260	185,847	57,109	30,			



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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Other liabilities, in- cluding accrued div.:</b>													
Sept. 27.....	9,533	794	3,051	683	882	465	424	1,195	313	270	343	365	748
Oct. 4.....	9,599	934	2,290	750	1,119	524	902	936	282	293	452	378	739
Oct. 11.....	9,589	938	2,580	773	1,151	596	486	894	303	290	448	396	734
Oct. 18.....	10,151	981	2,449	734	1,149	585	943	998	304	303	461	445	799
Oct. 25.....	10,336	981	2,707	814	1,160	726	556	970	329	304	471	457	861
<b>Total liabilities:</b>													
Sept. 27.....	36,956,670	2,158,528	9,980,949	2,257,882	3,137,841	2,093,632	1,855,208	6,136,062	1,442,892	824,834	1,501,473	1,167,756	4,399,613
Oct. 4.....	37,014,805	2,159,306	10,079,534	2,233,550	3,114,220	2,090,204	1,859,030	6,073,346	1,457,491	831,944	1,519,389	1,191,944	4,404,847
Oct. 11.....	37,310,378	2,191,612	10,044,453	2,229,754	3,140,878	2,145,394	1,894,481	6,173,615	1,502,988	838,419	1,526,372	1,185,620	4,436,792
Oct. 18.....	37,895,330	2,207,127	10,207,287	2,258,055	3,191,645	2,173,555	1,933,629	6,297,732	1,515,086	842,823	1,548,645	1,196,256	4,523,490
Oct. 25.....	37,804,874	2,175,050	10,261,506	2,245,710	3,183,161	2,149,044	1,896,285	6,305,333	1,507,111	838,204	1,528,110	1,194,430	4,520,930
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
Sept. 27.....	159,873	9,980	58,401	12,132	16,285	6,401	5,758	18,934	4,898	3,470	5,163	5,016	13,435
Oct. 4.....	160,224	9,996	58,419	12,135	16,290	6,401	5,784	18,938	5,155	3,470	5,164	5,016	13,456
Oct. 11.....	160,276	9,996	58,425	12,153	16,297	6,406	5,784	18,950	5,155	3,473	5,165	5,016	13,456
Oct. 18.....	160,255	9,998	58,434	12,154	16,302	6,436	5,784	18,966	5,066	3,474	5,166	5,019	13,456
Oct. 25.....	160,437	9,995	58,586	12,160	16,305	6,436	5,784	18,973	5,076	3,476	5,167	5,023	13,456
<b>Surplus (section 7):</b>													
Sept. 27.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Oct. 4.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Oct. 11.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Oct. 18.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Oct. 25.....	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
<b>Surplus (section 13b):</b>													
Sept. 27.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Oct. 4.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Oct. 11.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Oct. 18.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Oct. 25.....	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
<b>Other capital accounts:</b>													
Sept. 27.....	92,786	5,316	21,899	6,308	10,892	6,315	5,636	13,307	4,000	4,477	4,626	4,039	5,971
Oct. 4.....	93,884	5,371	22,261	6,381	10,994	6,326	5,678	13,442	4,035	4,491	4,688	4,068	6,149
Oct. 11.....	95,012	5,415	22,670	6,430	11,067	6,375	5,716	13,706	4,081	4,505	4,711	4,089	6,247
Oct. 18.....	95,979	5,450	23,091	6,467	11,145	6,430	5,756	13,966	4,052	4,512	4,656	4,110	6,344
Oct. 25.....	97,151	5,499	23,512	6,533	11,227	6,490	5,796	14,132	4,120	4,525	4,738	4,136	6,443
<b>Total liabilities and capital accounts:</b>													
Sept. 27.....	37,424,391	2,189,904	10,138,353	2,298,602	3,182,051	2,114,874	1,873,076	6,196,222	1,458,650	837,450	1,516,953	1,182,949	4,435,307
Oct. 4.....	37,483,975	2,190,753	10,237,318	2,274,346	3,158,537	2,111,457	1,876,966	6,133,645	1,473,541	844,574	1,534,932	1,207,166	4,440,740
Oct. 11.....	37,780,728	2,223,103	10,202,652	2,270,617	3,185,275	2,166,701	1,912,453	6,234,190	1,519,084	851,066	1,541,939	1,200,863	4,472,783
Oct. 18.....	38,366,626	2,238,655	10,365,916	2,298,956	3,236,125	2,194,947	1,951,643	6,358,583	1,531,064	855,478	1,564,158	1,211,523	4,559,578
Oct. 25.....	38,277,524	2,206,624	10,420,708	2,286,683	3,227,726	2,170,496	1,914,339	6,366,357	1,523,167	850,874	1,543,706	1,209,727	4,557,117
<b>Commitments to make industrial loans:</b>													
Sept. 27.....	4,546	275		2,167	50	742			48				1,264
Oct. 4.....	4,342	275		2,040	50	733			50				1,194
Oct. 11.....	4,348	275		1,904	50	715			50				1,354
Oct. 18.....	4,819	275		2,377	50	715			50				1,352
Oct. 25.....	4,801	275		2,411	50	663			50				1,352

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlan- ta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Federal Reserve notes out- standing (issued to Bank):</b>													
Sept. 27.....	20,734,705	1,327,959	4,637,402	1,364,723	1,811,610	1,376,037	1,216,638	3,765,790	885,035	451,987	763,950	531,095	2,602,479
Oct. 4.....	20,891,391	1,333,509	4,676,238	1,368,419	1,821,730	1,391,919	1,224,863	3,797,837	892,039	459,128	768,433	532,354	2,624,922
Oct. 11.....	21,047,005	1,336,416	4,702,189	1,373,645	1,838,058	1,411,350	1,233,028	3,850,023	898,142	462,759	773,062	534,472	2,633,861
Oct. 18.....	21,158,529	1,345,482	4,727,563	1,390,974	1,851,870	1,419,035	1,240,832	3,849,957	907,243	464,718	774,544	537,863	2,648,448
Oct. 25.....	21,285,091	1,342,540	4,745,780	1,390,614	1,855,962	1,429,000	1,257,045	3,867,215	913,421	467,120	781,126	541,663	2,693,605
<b>Collateral held against notes outstanding:</b>													
<b>Gold certificates:</b>													
Sept. 27.....	11,762,000	706,000	2,350,000	616,000	1,015,000	830,000	695,000	2,500,000	375,000	215,000	420,000	266,000	1,774,000
Oct. 4.....	11,445,000	620,000	2,725,000	620,000	775,000	600,000	605,000	2,520,000	425,000	215,000	330,000	236,000	1,774,000
Oct. 11.....	11,230,000	610,000	2,425,000	636,000	789,000	600,000	615,000	2,580,000	450,000	215,000	300,000	236,000	1,774,000
Oct. 18.....	11,332,000	600,000	2,445,000	640,000	802,000	615,000	615,000	2,610,000	475,000	220,000	300,000	236,000	1,774,000
Oct. 25.....	11,361,000	600,000	2,470,000	640,000	806,000	615,000	615,000	2,610,000	475,000	220,000	300,000	236,000	1,774,000
<b>Eligible paper:</b>													
Sept. 27.....	71,460	6,275	47,265	3,230		2,195			12,420		75		
Oct. 4.....	28,335	5,175	8,690	2,045		900			10,900	500	125		
Oct. 11.....	128,895	7,900	104,255	5,505		750			10,335		150		
Oct. 18.....	174,595	4,800	142,055	7,650		850			8,000	11,000	240		
Oct. 25.....	275,190	5,450	233,240	12,680		3,350			14,130	5,000	1,340		
<b>U. S. Govt. securities:</b>													
Sept. 27.....	9,249,503	700,000	2,300,000	750,000	800,000	575,000	525,000	1,287,600	536,903	250,000	350,000	275,000	900,000
Oct. 4.....	9,747,043	810,000	2,000,000	750,000	1,050,000	825,000	625,000	1,287,600	484,443	250,000	450,000	315,000	900,000
Oct. 11.....	10,083,433	810,000	2,300,000	750,000	1,050,000	825,000	625,000	1,287,600	470,833	250,000	500,000	315,000	900,000
Oct. 18.....	10,216,633	810,000	2,300,000	750,000	1,050,000	825,000	650,000	1,287,600	479,033	250,000	500,000	315,000	1,000,000
Oct. 25.....	10,257,439	810,000	2,300,000	750,000	1,050,000	825,000	650,000	1,287,600	489,839	250,000	500,000	345,000	1,000,000
<b>Total collateral:</b>													
Sept. 27.....	21,082,963	1,412,275	4,697,265	1,369,230	1,815,000	1,407,195	1,220,000	3,787,600	924,323	465,000	770,075	541,000	2,674,000
Oct. 4.....	21,220,378	1,435,175	4,733,690	1,372,045	1,825,000	1,425,900	1,230,000	3,807,600	920,343	465,500	780,125	551,000	2,674,000
Oct. 11.....	21,442,328	1,427,900	4,829,255	1,391,505	1,839,000	1,425,750	1,240,000	3,867,600	931,168	465,000	800,150	551,000	2,674,000
Oct. 18.....	21,723,228	1,414,800	4,887,055	1,397,650	1,852,000	1,440,850	1,265,000	3,897,600	962,033	481,000	800,240	551,000	2,774,000
Oct. 25.....	21,893,629	1,415,450	5,003,240	1,402,680	1,856,000	1,443,350	1,265,000	3,897,600	978,969	475,000	801,340	581,000	2,774,000

# INDUSTRIAL LOANS BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Approved but not completed <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	9,956	11,321
June 30.....	3,483	510,857	45	11,366	4,048	11,063
July 31.....	3,485	513,134	295	11,115	3,975	10,841
Aug. 31.....	3,485	515,419	295	10,482	3,790	10,685
Sept. 30.....	3,487	519,120	645	9,274	4,400	9,851

<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	2,586,563
Nov. 30.....	5,123	6,234,047	1,798,272	1,495,910	2,798,283
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,286
1944.....					
Jan. 31.....	5,565	6,989,682	2,020,294	1,691,802	3,278,822
Feb. 29.....	5,720	7,172,719	2,030,547	1,700,400	3,451,581
Mar. 31.....	5,904	7,466,762	2,009,511	1,680,046	3,615,963
Apr. 30.....	6,079	7,647,180	1,990,996	1,666,185	3,684,568
May 31.....	6,283	7,797,400	2,033,579	1,706,421	3,795,558
June 30.....	6,433	8,046,672	2,064,318	1,735,777	3,810,797
July 31.....	6,590	8,333,741	2,083,435	1,765,841	3,904,215
Aug. 31.....	6,744	8,487,623	2,010,958	1,706,363	4,107,606
Sept. 30.....	6,882	8,685,273	1,960,785	1,663,489	4,301,322

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		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1943—August.....	12,597	3,717	858	4,999	3,024
September.....	12,864	3,643	858	5,159	3,204
1944—August.....	13,004	3,569	841	5,196	3,398
September.....	13,476	3,728	863	5,365	3,520
Week ending (Friday):					
1944—Sept. 1.....	13,157	3,651	852	5,258	3,396
Sept. 8.....	13,333	3,705	859	5,321	3,448
Sept. 15.....	13,526	3,735	871	5,388	3,532
Sept. 22.....	13,608	3,751	872	5,410	3,575
Sept. 29.....	13,444	3,709	850	5,354	3,531
Oct. 6.....	13,522	3,744	853	5,361	3,564
Oct. 13.....	13,699	3,755	869	5,465	3,610
Oct. 20.....	13,856	3,815	885	5,535	3,621
Excess reserves:					
1943—August.....	1,136	19	8	386	724
September.....	1,417	32	8	515	861
1944—August.....	1,006	10	4	286	706
September.....	983	21	7	256	698
Week ending (Friday):					
1944—Sept. 1.....	932	14	5	258	654
Sept. 8.....	957	13	6	265	673
Sept. 15.....	984	16	7	256	707
Sept. 22.....	1,007	20	6	253	727
Sept. 29.....	958	22	5	244	686
Oct. 6.....	989	27	7	250	706
Oct. 13.....	1,000	14	8	267	710
Oct. 20.....	968	19	5	257	688

<sup>2</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> SEPTEMBER 1944

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
Total.....	13,524	5,450	8,451	3,782
Boston.....	1,852	627	284	165
New York.....	2,662	1,396	841	765
Philadelphia.....	987	500	706	580
Cleveland.....	1,203	594	794	513
Richmond.....	1,061	274	599	283
Atlanta.....	1,162	291	463	124
Chicago.....	1,761	877	1,167	571
St. Louis.....	485	208	677	164
Minneapolis.....	417	174	475	258
Kansas City.....	394	71	1,048	132
Dallas.....	680	78	959	40
San Francisco.....	861	360	438	187

<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 de- mand de- posits <sup>3</sup>	Time de- posits <sup>4</sup>	Demand balances due from domestic banks	Reserves		
	Total	Inter- bank	U. S. Government war loan de- posits <sup>1</sup>	Other					Held	Re- quired	Excess
First half of September 1944											
<b>All member banks.....</b>	<b>83,385</b>	<b>10,782</b>	<b>13,013</b>	<b>59,590</b>	<b>56,282</b>	<b>61,693</b>	<b>17,845</b>	<b>5,509</b>	<b>13,425</b>	<b>12,446</b>	<b>979</b>
<b>Central reserve city banks:</b>											
New York.....	23,672	3,641	4,534	15,497	14,616	18,230	957	45	3,723	3,703	20
Chicago.....	5,448	1,052	959	3,436	3,236	4,119	570	170	865	858	7
<b>Reserve city banks.....</b>	<b>31,244</b>	<b>5,034</b>	<b>4,600</b>	<b>21,611</b>	<b>19,945</b>	<b>23,293</b>	<b>7,158</b>	<b>1,730</b>	<b>5,351</b>	<b>5,088</b>	<b>263</b>
Boston.....	2,149	292	451	1,406	1,331	1,578	123	46	330	323	7
New York.....	520	27	57	435	408	415	201	19	99	95	4
Philadelphia.....	2,325	325	391	1,609	1,516	1,775	152	66	373	364	8
Cleveland.....	4,013	508	598	2,908	2,719	3,058	911	172	695	666	29
Richmond.....	1,856	304	361	1,190	1,102	1,300	306	110	301	278	23
Atlanta.....	1,932	503	283	1,146	1,036	1,402	268	141	318	296	21
Chicago.....	4,029	437	625	2,967	2,785	2,960	1,215	268	690	665	26
St. Louis.....	1,778	495	241	1,041	936	1,334	221	99	288	280	8
Minneapolis.....	1,018	253	192	573	513	709	110	57	153	148	4
Kansas City.....	2,489	843	255	1,391	1,242	1,815	230	274	412	377	35
Dallas.....	1,913	473	221	1,219	1,126	1,387	197	215	334	289	45
San Francisco.....	7,223	572	924	5,726	5,231	5,558	3,224	263	1,357	1,305	52
<b>Country banks.....</b>	<b>23,021</b>	<b>1,056</b>	<b>2,920</b>	<b>19,045</b>	<b>18,485</b>	<b>16,050</b>	<b>9,160</b>	<b>3,564</b>	<b>3,487</b>	<b>2,797</b>	<b>690</b>
Boston.....	2,239	91	397	1,752	1,684	1,606	788	174	314	272	42
New York.....	3,550	73	576	2,900	2,788	2,584	2,134	285	580	490	90
Philadelphia.....	1,701	12	232	1,457	1,416	1,237	1,074	194	296	238	58
Cleveland.....	2,024	24	282	1,718	1,676	1,403	1,099	299	352	262	90
Richmond.....	1,836	179	227	1,430	1,359	1,222	554	328	255	204	51
Atlanta.....	1,832	197	232	1,403	1,358	1,232	410	335	240	197	43
Chicago.....	2,996	67	378	2,552	2,504	2,087	1,438	490	475	379	97
St. Louis.....	1,304	142	114	1,048	1,016	918	369	243	187	151	36
Minneapolis.....	956	65	105	786	766	662	429	170	147	118	29
Kansas City.....	1,511	71	113	1,327	1,310	1,003	202	384	207	153	55
Dallas.....	1,750	110	146	1,493	1,464	1,141	117	440	236	167	70
San Francisco.....	1,323	26	117	1,179	1,144	955	544	221	196	166	29
Second half of September 1944											
<b>All member banks.....</b>	<b>82,875</b>	<b>10,913</b>	<b>11,864</b>	<b>60,098</b>	<b>56,672</b>	<b>62,172</b>	<b>18,124</b>	<b>5,525</b>	<b>13,526</b>	<b>12,541</b>	<b>985</b>
<b>Central reserve city banks:</b>											
New York.....	23,395	3,735	4,093	15,567	14,559	18,254	980	56	3,733	3,710	23
Chicago.....	5,348	1,042	872	3,434	3,225	4,098	583	169	861	855	6
<b>Reserve city banks.....</b>	<b>31,065</b>	<b>5,055</b>	<b>4,193</b>	<b>21,817</b>	<b>20,139</b>	<b>23,472</b>	<b>7,258</b>	<b>1,758</b>	<b>5,380</b>	<b>5,130</b>	<b>250</b>
Boston.....	2,130	305	408	1,417	1,337	1,595	124	48	334	326	8
New York.....	518	27	53	438	413	421	203	20	103	96	6
Philadelphia.....	2,308	331	352	1,625	1,526	1,789	153	67	379	367	12
Cleveland.....	3,968	508	550	2,909	2,707	3,045	920	173	695	664	31
Richmond.....	1,834	323	326	1,185	1,098	1,317	309	107	299	282	17
Atlanta.....	1,912	497	256	1,159	1,049	1,411	272	139	310	298	11
Chicago.....	3,983	429	576	2,979	2,793	2,950	1,236	277	693	664	29
St. Louis.....	1,750	493	219	1,038	928	1,328	224	95	284	279	5
Minneapolis.....	1,001	253	173	575	517	712	111	59	151	149	2
Kansas City.....	2,474	833	233	1,408	1,256	1,814	234	278	410	377	33
Dallas.....	1,918	473	202	1,243	1,147	1,401	200	222	336	292	44
San Francisco.....	7,268	583	844	5,841	5,368	5,691	3,272	274	1,387	1,335	52
<b>Country banks.....</b>	<b>23,067</b>	<b>1,081</b>	<b>2,706</b>	<b>19,280</b>	<b>18,749</b>	<b>16,349</b>	<b>9,304</b>	<b>3,542</b>	<b>3,553</b>	<b>2,847</b>	<b>706</b>
Boston.....	2,217	93	364	1,759	1,693	1,607	796	183	311	273	38
New York.....	3,608	80	535	2,993	2,890	2,677	2,187	298	597	506	91
Philadelphia.....	1,709	12	214	1,482	1,440	1,255	1,085	200	309	241	68
Cleveland.....	2,023	28	263	1,731	1,690	1,427	1,116	293	362	267	95
Richmond.....	1,850	188	209	1,454	1,384	1,251	560	330	261	209	52
Atlanta.....	1,811	197	214	1,400	1,359	1,242	419	324	239	199	40
Chicago.....	2,991	66	353	2,573	2,528	2,119	1,459	480	488	384	104
St. Louis.....	1,304	142	107	1,055	1,025	934	375	236	188	153	35
Minneapolis.....	960	66	97	797	778	677	434	169	153	121	33
Kansas City.....	1,515	70	106	1,339	1,324	1,021	205	377	207	155	52
Dallas.....	1,751	113	135	1,503	1,475	1,164	118	430	236	170	66
San Francisco.....	1,328	26	108	1,194	1,163	975	550	219	201	170	32

<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
July.....	22,699	16,034	1,077	910	73	2,016	5,569	6,388	6,667	1,722	3,516	487	911	9	22	2
August.....	23,292	16,410	1,092	921	75	2,053	5,706	6,562	6,884	1,780	3,642	502	929	9	22	2
September.....	23,794	16,715	1,105	937	75	2,078	5,789	6,731	7,081	1,829	3,765	516	939	9	22	2

<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 Sept. 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		Sept. 30, 1944	Aug. 31, 1944	Sept. 30, 1943
Gold.....	20,825	18,701	2,124					
Gold certificates.....	18,701			15,832	2,815	53	53	56
Federal Reserve notes.....	20,794		118		659	20,017	19,527	15,146
Treasury currency—total.....	4,112	\$1,807	121		267	3,724	3,711	3,642
Silver.....								
Standard silver dollars.....	494	287	97		2	109	107	89
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	\$1,807				219	1,588	1,583	1,596
Subsidiary silver coin.....	754		15		14	725	716	641
Minor coin.....	283		6		4	272	269	246
United States notes.....	347		2		21	323	324	320
Federal Reserve Bank notes.....	589		( <sup>b</sup> )		6	582	587	622
National bank notes.....	126		( <sup>b</sup> )		1	125	125	130
Total—September 30, 1944.....	( <sup>4</sup> )	20,508	2,363	15,832	3,742	23,794		
August 31, 1944.....	( <sup>4</sup> )	20,618	2,374	15,943	3,715		23,292	
September 30, 1943.....	( <sup>4</sup> )	21,930	2,267	17,195	3,807			18,844

<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. 1083, and seasonally adjusted figures in table on p. 1092.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,918,161 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.

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—October.....	19,001	19,001	+234
November.....	19,566	19,507	+506
December.....	20,243	19,944	+437
1944—January.....	20,428	20,367	+423
February.....	20,635	20,635	+268
March.....	20,964	21,027	+392
April.....	21,312	21,484	+457
May.....	21,822	21,976	+492
June.....	22,296	22,408	+432
July.....	22,580	22,625	+217
August.....	22,988	23,104	+479
September.....	23,525	23,572	+468
October.....	24,112	24,112	+540
<b>Wednesday figures:</b>			
1944—Aug. 30.....	23,221	23,268	+82
Sept. 6.....	23,432	23,246	-22
Sept. 13.....	23,495	23,401	+155
Sept. 20.....	23,558	23,511	+110
Sept. 27.....	23,658	23,634	+123
Oct. 4.....	23,881	23,715	+81
Oct. 11.....	24,099	23,955	+240
Oct. 18.....	24,157	24,013	+58
Oct. 25.....	24,216	24,096	+83

<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: de- crease or in- crease (—)	Domes- tic gold produc- tion <sup>1</sup>
1934 <sup>2</sup> .....	8,238	4,202.5	1,133.9	82.6	92.9
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	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	48.3
1943—September.....	22,175	-67.8		-80.6	3.4
October.....	22,116	-59.3		-40.6	3.9
November.....	22,065	-51.0		-44.1	3.4
December.....	21,938	-127.0		-87.0	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		-6.4	2.4
July.....	20,996	-177.1		-96.6	3.0
August.....	20,926	-69.7		2.7	2.8
September.....	20,825	-101.2		27.4	2.8
Jan.—Sept.....	20,825	-1,112.7		356.2	26.2

<sup>2</sup> Preliminary. <sup>3</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. 1133, adjusted to exclude Philippine Islands production received in United States.

<sup>4</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

<sup>5</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>6</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication.

<sup>7</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,833.6 million dollars on Sept. 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	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						
1942—new series <sup>3</sup> .....	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1943—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.....	71,874	27,031	37,930	6,914	17.3	11.5	24,994	33,749	22.9	17.9
February.....	70,688	27,592	36,469	6,627	17.7	11.3	22,887	31,566	24.0	18.5
March.....	76,060	29,644	39,382	7,034	16.5	10.8	25,650	33,937	22.8	17.4
April.....	66,689	25,297	34,915	6,478	16.0	10.5	21,284	30,482	19.7	16.4
May.....	67,259	24,708	36,049	6,502	15.5	10.4	20,927	31,105	17.9	15.5
June.....	83,848	33,563	42,595	7,689	19.7	11.8	28,988	38,024	24.3	18.7
July.....	72,909	28,474	37,588	6,847	16.2	10.3	25,423	32,934	24.8	18.0
August.....	69,124	26,165	36,332	6,627	13.9	9.2	21,722	30,988	19.0	15.2
September.....	70,389	26,860	36,765	6,764	16.1	10.2	23,827	31,882	21.4	16.2

<sup>1</sup> Revised.

<sup>2</sup> National series for which bank debit figures are available beginning with 1919.

<sup>3</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. 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
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
1943—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.....	125,300	81,400	106,400	62,500	10,700	33,200	19,500	11,900	1,800	18,900
February.....	128,600	77,300	109,400	58,100	17,600	33,700	19,800	12,000	1,900	19,200
March.....	127,900	79,100	108,400	59,600	14,700	34,100	20,100	12,100	1,900	19,500
April.....	127,500	82,000	107,600	62,100	10,900	34,600	20,500	12,200	1,900	19,900
May.....	128,000	85,600	107,500	65,100	7,100	35,300	21,000	12,300	2,000	20,500
June.....	136,169	86,946	115,288	60,065	19,506	35,717	21,217	12,468	2,032	20,881
July <sup>p</sup> .....	139,200	82,600	118,100	61,500	20,300	36,300	21,600	12,600	2,100	21,100
August <sup>p</sup> .....	139,000	85,900	117,300	64,200	16,100	37,000	22,200	12,700	2,100	21,700

<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		
				Total	Direct	Guaranteed
1934—Dec.....	1,207	1,237	540	597	467	130
1935—Dec.....	1,201	1,237	287	853	706	147
1936—Dec.....	1,260	1,296	145	1,058	892	167
1937—Dec.....	1,270	1,308	131	1,097	931	167
1938—Dec.....	1,252	1,291	86	1,132	965	166
1939—Dec.....	1,279	1,319	53	1,192	1,046	146
1940—Dec.....	1,304	1,348	36	1,224	1,078	146
1941—Dec.....	1,314	1,396	26	1,274	1,128	146
1942—Dec.....	1,417	1,464	16	1,345	1,220	126
1943—Oct.....	1,716	1,773	10	1,646	1,646	117
Nov.....	1,752	1,812	19	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.....	2,034	2,095	9	1,951	1,951	135
July.....	2,084	2,147	8	2,006	2,006	133
Aug.....	<sup>p</sup> 2,140					
Sept.....	<sup>p</sup> 2,196					

<sup>p</sup> Preliminary.

<sup>1</sup> Outstanding principal, represented by certificates of deposit.

<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	Insured <sup>2</sup>	Non-insured
Number of banks suspended:					
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.-Oct..	1	.....	.....	1	.....
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
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.-Oct..	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	
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	14,725	
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	75,561	31,087	14,579	
1944—June 30.....	108,714	25,421	83,293	75,745	7,548	128,603	11,220	83,588	33,795	14,553	
<b>All commercial banks:</b>											
1934—June 30.....	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353	
1937—June 30.....	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976	
1940—June 29.....	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404	
1941—June 30.....	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305	
December 31.....	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277	
1942—June 30.....	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228	
December 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136	
1943—June 30.....	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	75,561	19,350	14,034	
1944—June 30.....	95,738	21,010	74,729	68,437	6,291	116,134	11,220	83,588	21,326	14,009	
<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	
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	
1944—June 30.....	93,936	20,729	73,207	67,085	6,122	114,145	11,038	82,061	21,045	13,264	
<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	11,928	6,398	
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	59,670	13,794	6,703	
December 31.....	74,258	16,288	57,970	52,948	5,022	92,262	10,555	66,438	15,268	6,738	
1944—June 30.....	83,587	18,084	65,503	60,339	5,164	101,276	10,903	73,488	16,884	6,773	
<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	9,394	3,787	33,014	6,083	18,702	8,228	5,164	
1941—June 30.....	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	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	
1944—June 30.....	53,343	11,213	42,129	38,640	3,490	65,585	7,402	46,879	11,304	5,036	
<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	
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	
1944—June 30.....	30,244	6,870	23,373	21,699	1,674	35,690	3,501	26,609	5,580	1,737	

<sup>r</sup> Revised.

\* 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	
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>2, 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	7,912	4,092	7,299	
1944—June 30.....	12,162	2,929	9,232	8,105	1,127	14,870	316	10,100	4,453	7,239	
<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	
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	
1944—June 30.....	10,360	2,648	7,712	6,752	960	12,880	135	8,573	4,172	6,494	
<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	
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>2, 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	1,252	269	764	
1944—June 30.....	1,801	281	1,520	1,353	168	1,990	182	1,527	281	745	
<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	
1941—June 30.....	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	
1944—June 30.....	12,976	4,411	8,565	7,308	1,257	12,468	.....	.....	12,468	544	
<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	
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	
1944—June 30.....	8,489	3,112	5,377	4,752	625	8,235	.....	.....	8,235	192	
<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	
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	
1944—June 30.....	4,487	1,299	3,188	2,556	632	4,233	.....	.....	4,233	352	

For footnotes see opposite page.

**CORRECTION**

In the table of Member Bank Operating Ratios on pp. 932-934 of the BULLETIN for September 1944, the following change should be made: On p. 933 insert a plus sign before the figure "2.6" in the seventh column (size group 5-10 million) opposite the item "net charge-offs, etc." (23d line of stub).



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

## LOANS AND INVESTMENTS

[In millions of dollars]

Class of banks, and call dates	Total loans and investments <sup>1</sup>	Loans <sup>1</sup>							Investments <sup>1</sup>										
		Total <sup>1</sup>	Com- mer- cial, in- clud- ing open- market paper <sup>1</sup>	Agricultural <sup>1</sup>	Loans for purchasing or carrying securities		Real- estate loans	Con- sumer loans	Other loans <sup>1</sup>	Total	U. S. Government obligations						Obligations of States and political sub- divisions	Other securities	
					To brokers and deal- ers	To oth- ers <sup>1</sup>					Total	Direct				Guar- anteed			
												Bills	Cer- tifi- cates of in- debted- ness	Notes	Bonds				
<b>All insured commercial banks:</b>																			
1934—June 30	31,688	15,190			1,329	3,714	3,462	6,684		16,498	10,005	794	656	3,047	5,210	298	2,280	4,213	
1937—June 30	38,218	17,041			1,566	3,150	3,583	8,744		21,177	13,964	827		4,637	6,386	2,115	2,684	4,530	
1940—June 29	39,830	17,011	6,502	1,184	464	742	4,281	3,840		22,819	15,900	805		2,699	9,026	3,370	3,482	3,436	
1941—June 30	46,186	19,909	8,342	1,167	592	703	4,629	4,476		26,276	19,370	1,135		2,758	11,397	4,080	3,551	3,356	
1942—June 30	52,642	19,920	8,867	1,164	569	620	4,770	3,928		32,722	25,934	1,536	1,978	3,732	15,812	2,874	3,493	3,295	
1943—June 30	75,270	17,390	6,887	1,316	1,134	671	4,547	1,937	896	57,880	51,534	6,557	10,315	5,716	26,286	2,661	3,440	2,907	
Dec. 31	83,507	18,841	7,777	1,505	1,414	922	4,437	1,868	918	64,666	58,683	4,636	13,218	7,672	30,656	2,501	3,287	2,696	
1944—June 30	93,936	20,729	7,406	1,474	2,221	2,296	4,364	1,862	1,106	73,207	67,085	4,708	15,466	11,834	34,114	963	3,393	2,730	
<b>Member banks, total:</b>																			
1934—June 30	27,175	12,523			1,290	3,309	2,357	5,568		14,652	9,413	791	637	2,871	4,838	276	1,851	3,388	
1937—June 30	32,739	14,285			1,536	2,829	2,505	7,414		18,454	12,689	821		4,361	5,689	1,819	2,150	3,615	
1940—June 29	34,451	13,969	5,988	736	447	668	3,069	3,062		20,482	14,722	797		2,543	8,261	3,121	2,888	2,873	
1941—June 30 <sup>2</sup>	40,659	16,729	7,807	738	575	635	3,365	3,609		23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867	
1942—June 30	46,800	16,928	8,383	726	554	562	3,501	3,203		29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840	
1943—June 30	67,155	14,823	6,554	854	1,120	603	3,351	1,540	801	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,876	2,476	
Dec. 31	74,258	16,288	7,421	1,023	1,398	839	3,274	1,484	848	57,970	52,948	4,360	12,071	6,906	27,265	2,345	2,729	2,294	
1944—Apr. 13	78,027	16,135								61,892	56,771						2,818	2,303	
June 30	83,587	18,084	7,023	1,023	2,200	2,130	3,207	1,467	1,033	65,503	60,339	4,466	14,228	10,640	30,118	887	2,834	2,331	
<b>New York City:<sup>3</sup></b>																			
1934—June 30	7,666	3,401			938	882	156	1,425		4,265	3,210	607	347	1,084	1,015	157	425	630	
1937—June 30	9,006	4,276			1,295	824	149	2,008		4,730	3,630	543		1,426	1,207	454	344	755	
1940—June 29	9,829	3,014	1,905	6	320	188	137	458		6,815	5,486	421		1,092	2,650	1,324	634	695	
1941—June 30	12,493	3,778	2,503	3	422	186	129	536		8,715	7,268	577		1,526	3,415	1,751	651	796	
1942—June 30	14,019	4,066	2,841	9	430	167	121	499		9,953	8,550	402	663	1,746	4,572	1,166	623	781	
1943—June 30	18,982	4,009	2,274	24	955	240	113	264	140	14,974	13,887	1,985	2,818	1,656	6,454	974	484	602	
Dec. 31	19,994	4,428	2,515	24	1,054	323	107	252	153	15,566	14,563	1,328	3,409	1,829	7,014	984	444	558	
1944—Apr. 13	20,805	4,594								16,211	15,175						487	548	
June 30	22,669	5,479	2,430	64	1,657	751	93	232	251	17,190	16,157	1,258	4,242	2,805	7,650	201	456	577	
<b>Chicago:<sup>3</sup></b>																			
1934—June 30	1,445	556			60	188	21	286		889	661	64	59	194	268	76	114	115	
1937—June 30	1,969	675			51	145	13	465		1,295	1,001	30		366	511	94	173	121	
1940—June 29	2,205	603	432	8	23	61	16	62		1,602	1,258	254		161	710	134	177	167	
1941—June 30	2,707	846	630	5	36	55	20	101		1,861	1,483	417		125	803	138	190	188	
1942—June 30	3,116	906	712	3	29	50	22	90		2,210	1,858	357	181	162	1,068	90	164	188	
1943—June 30	4,332	784	612	2	40	41	23	51	15	3,548	3,167	473	795	399	1,424	75	209	172	
Dec. 31	4,554	1,004	763	6	102	52	22	45	14	3,550	3,238	199	877	484	1,602	74	158	155	
1944—Apr. 13	4,727	962								3,765	3,417						186	163	
June 30	5,124	1,064	710	11	102	130	21	49	40	4,060	3,688	367	1,038	587	1,665	31	204	169	
<b>Reserve city banks:</b>																			
1934—June 30	9,609	4,394			232	1,200	1,124	1,840		5,214	3,535	103	178	1,148	2,088	19	632	1,046	
1937—June 30	11,629	4,994			158	1,032	1,164	2,639		6,635	4,902	195		1,777	2,295	635	752	981	
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	1,230		6,795	4,947	87		839	3,052	969	981	868	
1941—June 30	14,013	6,498	3,081	175	100	198	1,477	1,466		7,515	5,700	73		606	3,858	1,162	979	836	
1942—June 30	16,535	6,564	3,318	152	78	177	1,524	1,315		9,971	8,188	579	674	981	5,149	806	925	858	
1943—June 30	24,677	5,533	2,652	205	107	157	1,465	670	276	19,144	17,417	2,626	3,529	1,828	8,576	857	942	785	
Dec. 31	27,521	6,201	3,058	279	217	267	1,420	658	301	21,321	19,682	1,802	4,691	2,497	9,943	749	913	726	
1944—Apr. 13	28,676	5,997								22,680	21,009						933	737	
June 30	30,943	6,761	2,787	277	409	903	1,385	650	350	24,183	22,484	1,914	5,586	3,893	10,689	402	963	735	
<b>Country banks:</b>																			
1934—June 30	8,456	4,172			59	1,039	1,056	2,018		4,283	2,007	16	53	446	1,467	25	681	1,595	
1937—June 30	10,134	4,340			33	828	1,179	2,301		5,794	3,155	52		792	1,676	635	880	1,759	
1940—June 29	10,257	4,987	1,361	546	17	208	1,544	1,311		5,270	3,030	36		451	1,849	695	1,097	1,144	
1941—June 30	11,446	5,607	1,593	555	17	195	1,739	1,507		5,839	3,627	60		374	2,404	788	1,165	1,047	
1942—June 30	13,130	5,393	1,512	562	16	169	1,834	1,299		7,737	5,502	171	355	657	3,696	624	1,222	1,013	
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	371	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241	917	
Dec. 31	22,188	4,654	1,084	713	25	197	1,725	528	381	17,534	15,465	1,032	3,094	2,096	8,705	538	1,214	855	
1944—Apr. 13	23,819	4,582								19,238	17,170						1,212	855	
June 30	24,850	4,780	1,096	671	33	345	1,708	536	392	20,071	18,009	926	3,362	3,355	10,114	252	1,212	849	
<b>Insured non-member commercial banks:</b>																			
1934—June 30	4,513	2,667			40	405	1,105	1,116		1,846	592	4	20	175	372	21	429	824	
1937—June 30	5,479	2,756			30	321	1,078	1,329		2,723	1,275	6		276	697	296	534	914	
1940—June 29	5,379	3,042	512	448	17	74	1,212	778		2,337	1,178	8		156	765	249	595	563	
1941—June 30	5,534	3,183	534	429	18	68	1,267	865		2,350	1,293	8		127	918	241	568	489	
1																			

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

## RESERVES AND LIABILITIES

[In millions of dollars]

Class of banks, and call dates	Re- serves with Federal Reserve Banks	Cash in vault	Bal- ances with do- mestic banks <sup>4</sup>	De- mand de- posits ad- justed <sup>5</sup>	Demand deposits					Time deposits					Bor- row- ings	Cap- ital ac- counts
					Interbank deposits		U. S. Gov- ern- ment	States and political subdi- visions	Certi- fied and offi- cers' checks etc.	Indi- viduals, partn- erships, and cor- pora- tions	Inter- bank	U. S. Gov- ern- ment and Postal Sav- ings	States and politi- cal subdi- visions	Indi- viduals, partn- erships, and cor- pora- tions		
					Do- mestic <sup>4</sup>	For- eign										
<b>All insured commercial banks:</b>																
1934—June 30....	3,819	623	3,661	16,211	4,144	156	1,708	2,024	400	14,881	134	661	384	11,340	79	6,244
1937—June 30....	6,897	844	4,495	24,340	5,379	618	651	3,165	802	22,623	149	132	346	13,929	35	6,395
1940—June 29....	13,751	984	7,538	30,944	8,937	699	756	3,098	521	28,897	159	74	502	14,775	14	6,606
1941—June 30....	12,959	1,242	8,296	36,167	9,700	682	666	3,534	792	34,328	163	65	475	15,203	11	6,772
1942—June 30....	12,295	1,290	8,102	41,216	9,200	748	1,771	3,865	766	39,262	128	56	471	14,883	12	6,943
1943—June 30....	12,092	1,448	8,431	55,271	9,768	834	7,699	4,261	1,132	53,416	78	74	412	16,887	24	7,228
Dec. 31....	12,834	1,445	8,445	59,921	9,743	893	9,950	4,352	1,669	58,338	68	124	395	18,561	46	7,453
1944—June 30....	12,812	1,464	8,776	59,197	10,030	940	18,757	4,402	1,550	57,351	68	108	407	20,530	84	7,709
<b>Member banks, total:</b>																
1934—June 30....	3,819	473	2,760	14,261	4,070	155	1,658	1,598	372	13,349	130	585	333	8,763	40	5,105
1937—June 30....	6,897	629	3,207	21,401	5,298	615	628	2,577	752	20,272	137	100	292	10,818	17	5,339
1940—June 29....	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608
1941—June 30....	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800
1942—June 30....	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991
1943—June 30....	12,093	1,142	5,578	48,957	9,648	832	7,236	3,522	1,050	47,863	71	71	341	13,382	18	6,252
Dec. 31....	12,835	1,132	5,450	52,642	9,603	891	9,444	3,602	1,573	51,820	62	120	327	14,822	39	6,475
1944—Apr. 13....	12,497	1,265	5,266	53,255	9,263	937	11,468	3,613	1,058	52,126	60	113	347	15,645	100	6,627
June 30....	12,813	1,143	5,799	51,829	9,904	937	17,634	3,638	1,460	50,756	63	104	333	16,448	75	6,696
<b>New York City:<sup>3</sup></b>																
1934—June 30....	1,417	64	97	4,800	1,592	135	802	167	154	4,894	8	69	12	649	—	1,632
1937—June 30....	2,749	60	105	6,733	2,014	575	306	368	427	6,934	12	—	17	767	3	1,598
1940—June 29....	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5	—	29	732	—	1,599
1941—June 30....	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6	—	27	778	—	1,625
1942—June 30....	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4	—	17	717	3	1,698
1943—June 30....	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4	—	21	755	11	1,774
Dec. 31....	3,596	92	61	13,899	2,867	810	3,395	252	710	14,373	4	5	26	816	29	1,862
1944—Apr. 13....	3,530	111	57	13,989	2,792	855	4,026	201	396	14,482	6	6	23	846	68	1,891
June 30....	3,455	85	60	13,254	3,105	852	6,150	213	722	13,740	11	7	17	861	64	1,907
<b>Chicago:<sup>3</sup></b>																
1934—June 30....	436	40	162	1,077	391	2	47	174	15	944	1	1	—	361	—	228
1937—June 30....	596	27	156	1,509	536	6	41	208	22	1,409	—	—	—	452	—	245
1940—June 29....	1,187	39	242	1,898	949	7	79	199	17	1,782	—	5	15	489	—	260
1941—June 30....	1,062	41	262	2,205	1,010	8	95	213	33	2,109	—	5	17	480	—	279
1942—June 30....	973	43	220	2,379	1,028	10	201	226	24	2,292	—	—	—	460	—	293
1943—June 30....	786	39	173	3,002	1,032	13	506	202	36	2,981	—	2	—	477	—	312
Dec. 31....	821	38	158	3,050	972	14	713	174	44	3,097	—	2	1	505	—	326
1944—Apr. 13....	796	40	182	3,019	1,011	14	866	155	30	3,088	—	—	—	514	—	329
June 30....	811	41	179	3,070	1,090	15	1,105	218	41	3,040	—	—	1	543	—	343
<b>Reserve city banks:</b>																
1934—June 30....	1,197	154	1,397	4,593	1,785	16	635	526	117	4,361	106	259	234	3,366	3	1,633
1937—June 30....	2,215	212	1,392	7,132	2,339	33	212	934	163	6,840	110	35	190	4,140	2	1,723
1940—June 29....	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422	—	1,873
1941—June 30....	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590	—	1,940
1942—June 30....	4,254	357	2,279	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454	—	1,985
1943—June 30....	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265	—	2,071
Dec. 31....	5,116	391	1,758	18,654	4,770	63	3,373	1,448	475	18,790	41	56	151	5,902	—	2,135
1944—Apr. 13....	4,998	442	1,784	18,996	4,531	62	3,975	1,496	344	18,879	39	55	167	6,237	4	2,186
June 30....	5,109	399	1,922	18,405	4,757	65	6,453	1,464	384	18,367	37	45	158	6,567	—	2,207
<b>Country banks:</b>																
1934—June 30....	769	215	1,104	3,792	303	1	174	731	85	3,150	15	256	87	4,388	36	1,612
1937—June 30....	1,337	330	1,554	6,027	409	2	69	1,067	139	5,089	15	64	85	5,459	13	1,774
1940—June 29....	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876
1941—June 30....	1,914	437	3,106	8,374	652	2	151	1,269	190	7,282	30	31	143	6,049	3	1,956
1942—June 30....	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014
1943—June 30....	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
Dec. 31....	3,303	611	3,474	17,039	994	5	1,962	1,727	344	15,561	17	56	149	7,599	10	2,153
1944—Apr. 13....	3,173	671	3,242	17,251	929	6	2,601	1,761	288	15,677	15	52	156	8,048	28	2,221
June 30....	3,438	618	3,638	17,099	951	5	3,926	1,743	314	15,609	15	52	157	8,477	11	2,239
<b>Insured non-member commercial banks:</b>																
1934—June 30....	—	150	901	1,949	74	2	50	426	29	1,532	4	76	51	2,576	39	1,139
1937—June 30....	—	214	1,288	2,939	81	3	23	586	51	2,350	11	32	54	3,112	18	1,057
1940—June 29....	—	194	1,788	3,066	84	3	45	570	46	2,500	17	15	92	3,316	10	998
1941—June 30....	—	242	2,004	3,488	89	1	47	594	54	2,900	18	10	77	3,312	8	973
1942—June 30....	—	268	2,333	4,250	89	2	47	635	55	3,616	14	7	71	3,218	6	952
1943—June 30....	—	307	2,853	6,314	120	2	463	740	83	5,554	7	4	71	3,514	6	977
Dec. 31....	—	313	2,996	7,279	141	2	506	750	96	6,518	6	4	68	3,750	6	979
1944—June 30....	—	322	2,978	7,368	126	3	1,124	764	90	6,595	5	4	74	4,094	9	1,015

<sup>4</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>5</sup> Demand deposits other than interbank and U. S. Government less cash items reported as in process of collection.

For other footnotes, see opposite page.

Back figures.—See *Banking and Monetary Statistics*, Tables 18-45, pp. 72-103, and 108-113.

NOVEMBER 1944

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## WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments										
		Total	Com- mer- cial, indus- trial, and agri- cultural	For purchasing or carrying securities				Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other secur- ities
				To brokers and dealers		To others						Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds	Guar- anteed		
				U. S. Govt. ob- liga- tions	Other secur- ities	U. S. Govt. ob- liga- tions	Other secur- ities												
<b>Total—101 Cities</b>				1566		621													
1943—Sept.....	48,839	10,679	5,966					1,142	68	1,316	38,160	35,211	4,015	8,003	4,898	16,451	1,844	2,949	
1944—May.....	50,366	10,186	5,958	632	582	300	306	1,073	54	1,281	40,180	37,338	2,553	8,928	7,107	18,118	632	2,842	
June.....	51,656	10,746	5,938	904	606	529	311	1,072	48	1,338	40,910	38,008	2,491	9,329	7,164	18,409	615	2,902	
July.....	56,960	12,085	6,058	1,075	641	1,467	337	1,070	94	1,343	44,875	41,962	3,725	11,020	7,433	19,161	623	2,913	
Aug.....	56,286	11,228	6,004	763	605	1,071	343	1,070	60	1,312	45,058	42,111	3,533	11,023	7,449	19,501	605	2,947	
Sept.....	54,993	10,995	6,033	813	635	748	338	1,065	47	1,316	43,998	41,036	2,630	10,884	7,377	19,551	594	2,962	
Aug. 2.....	56,917	11,487	6,015	807	639	1,213	334	1,071	87	1,321	45,430	42,488	3,881	11,057	7,502	19,435	613	2,942	
Aug. 9.....	56,524	11,296	6,013	758	593	1,161	337	1,068	50	1,316	45,228	42,289	3,725	11,004	7,477	19,478	605	2,939	
Aug. 16.....	56,383	11,208	6,001	710	594	1,091	364	1,071	66	1,311	45,175	42,229	3,658	10,990	7,453	19,520	608	2,946	
Aug. 23.....	55,906	11,086	6,006	742	605	971	341	1,072	45	1,304	44,820	41,875	3,324	11,009	7,411	19,532	599	2,945	
Aug. 30.....	55,700	11,065	5,984	797	596	917	338	1,071	54	1,308	44,635	41,675	3,077	11,057	7,404	19,537	600	2,960	
Sept. 6.....	55,493	11,090	5,986	836	601	893	341	1,066	61	1,306	44,403	41,446	2,914	11,001	7,407	19,525	599	2,957	
Sept. 13.....	55,041	10,966	6,016	778	614	803	339	1,066	51	1,299	44,075	41,113	2,644	10,962	7,385	19,525	597	2,962	
Sept. 20.....	54,766	10,946	6,055	818	621	679	334	1,065	46	1,328	43,820	40,860	2,491	10,815	7,376	19,584	594	2,960	
Sept. 27.....	54,673	10,980	6,076	819	704	618	339	1,062	32	1,330	43,693	40,724	2,473	10,757	7,341	19,569	584	2,969	
Oct. 4.....	54,436	10,999	6,091	838	719	592	331	1,061	38	1,329	43,437	40,506	2,368	10,641	7,352	19,563	582	2,931	
Oct. 11.....	54,087	11,047	6,110	852	727	575	328	1,063	66	1,326	43,040	40,130	2,127	10,536	7,333	19,538	596	2,910	
Oct. 18.....	54,079	10,980	6,136	848	684	546	330	1,062	55	1,319	43,099	40,197	2,269	10,435	7,327	19,560	606	2,902	
Oct. 25.....	54,088	11,107	6,183	812	805	522	335	1,062	65	1,323	42,981	40,092	2,202	10,370	7,289	19,627	604	2,889	
<b>New York City</b>																			
1943—Sept.....	18,311	4,308	2,244	801	482	344		96	44	297	14,003	13,020	1,124	3,035	1,771	6,133	957	983	
1944—May.....	18,178	3,938	2,311	486	443	124	125	83	43	323	14,240	13,351	867	3,337	2,637	6,306	204	889	
June.....	18,672	4,293	2,306	719	460	214	128	81	33	352	14,379	13,460	670	3,405	2,651	6,553	181	919	
July.....	20,956	5,061	2,309	830	498	777	137	81	80	349	15,895	14,946	1,216	3,999	2,741	6,795	195	949	
Aug.....	20,363	4,526	2,274	574	466	601	137	79	49	346	15,837	14,834	1,151	3,917	2,700	6,885	181	1,003	
Sept.....	19,706	4,366	2,281	649	477	365	133	76	34	351	15,340	14,301	682	3,874	2,680	6,900	165	1,039	
Aug. 2.....	20,809	4,702	2,284	603	482	693	131	80	79	350	16,107	15,114	1,322	4,004	2,733	6,866	189	993	
Aug. 9.....	20,474	4,579	2,281	562	459	680	132	79	40	346	15,895	14,892	1,188	3,920	2,713	6,890	181	1,003	
Aug. 16.....	20,337	4,523	2,270	524	463	626	158	79	56	347	15,814	14,810	1,168	3,868	2,691	6,902	181	1,004	
Aug. 23.....	20,109	4,404	2,275	559	469	517	133	79	28	344	15,705	14,701	1,099	3,869	2,673	6,885	175	1,004	
Aug. 30.....	20,088	4,422	2,261	624	458	486	133	77	39	344	15,666	14,652	978	3,924	2,692	6,881	177	1,014	
Sept. 6.....	20,002	4,477	2,274	664	462	482	134	77	42	342	15,525	14,490	853	3,899	2,694	6,869	175	1,035	
Sept. 13.....	19,696	4,361	2,279	605	475	411	134	77	40	340	15,335	14,300	626	3,934	2,688	6,878	174	1,035	
Sept. 20.....	19,547	4,324	2,281	663	478	301	132	76	32	361	15,223	14,183	558	3,850	2,676	6,938	161	1,040	
Sept. 27.....	19,577	4,300	2,290	662	493	264	133	76	23	359	15,277	14,232	692	3,812	2,661	6,918	149	1,045	
Oct. 4.....	19,381	4,347	2,288	681	535	250	131	76	27	359	15,034	14,016	570	3,717	2,671	6,908	150	1,018	
Oct. 11.....	19,172	4,415	2,300	691	560	245	131	75	58	355	14,757	13,758	450	3,587	2,675	6,892	154	999	
Oct. 18.....	19,200	4,359	2,320	693	520	224	131	75	45	351	14,841	13,845	615	3,494	2,702	6,885	149	996	
Oct. 25.....	19,154	4,382	2,333	648	573	213	136	75	55	349	14,772	13,793	531	3,487	2,685	6,940	150	979	
<b>Outside New York City</b>																			
1943—Sept.....	30,528	6,371	3,722	283		277		1,046	24	1,019	24,157	22,191	2,891	4,968	3,127	10,318	887	1,966	
1944—May.....	32,188	6,248	3,647	146	139	176	181	990	11	958	25,940	23,987	1,686	5,591	4,470	11,812	428	1,953	
June.....	32,984	6,453	3,632	185	146	315	183	991	15	986	26,531	24,548	1,821	5,924	4,513	11,856	434	1,983	
July.....	36,004	7,024	3,749	245	143	690	200	989	14	994	28,980	27,016	2,509	7,021	4,692	12,366	428	1,964	
Aug.....	35,923	6,702	3,730	189	139	470	206	991	11	966	29,221	27,277	2,382	7,106	4,749	12,616	424	1,944	
Sept.....	35,287	6,629	3,752	164	158	383	205	989	13	965	28,658	26,735	1,948	7,010	4,697	12,651	429	1,923	
Aug. 2.....	36,108	6,785	3,731	204	157	520	203	991	8	971	29,323	27,374	2,559	7,053	4,769	12,569	424	1,949	
Aug. 9.....	36,050	6,717	3,732	196	134	481	205	989	10	970	29,333	27,397	2,537	7,084	4,764	12,588	424	1,936	
Aug. 16.....	36,046	6,685	3,731	186	131	465	206	992	10	964	29,361	27,419	2,490	7,122	4,762	12,618	427	1,942	
Aug. 23.....	35,797	6,682	3,731	183	136	454	208	993	17	960	29,115	27,174	2,225	7,140	4,738	12,647	424	1,941	
Aug. 30.....	35,612	6,643	3,723	173	138	431	205	994	15	964	28,969	27,023	2,099	7,133	4,712	12,656	423	1,946	
Sept. 6.....	35,491	6,613	3,712	172	139	411	207	989	19	964	28,878	26,956	2,061	7,102	4,713	12,656	424	1,922	
Sept. 13.....	35,345	6,605	3,737	173	139	392	205	989	11	959	28,740	26,813	2,018	7,028	4,697	12,647	423	1,927	
Sept. 20.....	35,219	6,622	3,774	155	143	378	202	989	14	967	28,597	26,677	1,933	6,965	4,700	12,646	433	1,920	
Sept. 27.....	35,096	6,680	3,786	157	211	354	206	986	9	971	28,416	26,492	1,781	6,945	4,680	12,651	435	1,924	
Oct. 4.....	35,055	6,652	3,803	157	184	342	200	985	11	970	28,403	26,490	1,798	6,924	4,681	12,655	432	1,913	
Oct. 11.....	34,915	6,632	3,810	161	167	330	197	988	8	971	28,283	26,372	1,677	6,949	4,658	12,646	442	1,911	
Oct. 18.....	34,879	6,621	3,816	155	164	322	199	987	10	968	28,258	26,352	1,654	6,941	4,625	12,675	457	1,906	
Oct. 25.....	34,934	6,725	3,850	164	232	309	199	987	10	974	28,209	26,299	1,671	6,883	4,604	12,687	454	1,910	

\* Revised.

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

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

## RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>			
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divisions	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divisions	U. S. Gov-ernment and Postal Savings	Domestic banks	For-foreign banks							
												Demand	Time							
<b>Total 101 Cities</b>																				
1943—Sept.....	9,063	546	2,314	33,418	33,629	1,775	734	7,326	5,781	122	48	8,984	48	783	69	4,171	60,227			
1944—May.....	8,934	543	2,031	35,424	35,287	1,995	684	6,070	6,519	129	48	8,053	39	891	139	4,388	52,031			
June.....	9,313	575	2,179	35,886	35,959	1,921	798	6,622	6,636	125	47	8,688	38	877	146	4,405	67,012			
July.....	8,748	563	2,341	32,873	33,183	1,669	840	14,283	6,705	118	45	8,931	36	885	92	4,421	58,357			
Aug.....	8,849	542	2,166	34,111	34,193	1,749	660	12,434	6,882	120	46	8,645	36	876	56	4,444	52,710			
Sept.....	9,143	561	2,122	35,580	35,804	1,745	742	9,502	7,065	122	46	8,726	34	868	108	4,469	55,709			
Aug. 2.....	8,764	532	2,177	33,597	33,650	1,777	721	13,602	6,798	119	45	8,654	37	881	42	4,437	13,348			
Aug. 9.....	8,750	535	2,186	33,565	33,519	1,750	627	13,085	6,850	117	46	8,742	36	868	51	4,442	11,275			
Aug. 16.....	8,817	526	2,239	33,894	34,233	1,719	594	12,601	6,890	119	46	8,810	36	877	47	4,444	12,004			
Aug. 23.....	8,883	545	2,132	34,400	34,449	1,741	701	11,783	6,921	121	46	8,540	36	873	88	4,449	11,622			
Aug. 30.....	9,031	574	2,096	35,097	35,111	1,756	659	11,100	6,952	122	46	8,479	36	881	53	4,449	11,286			
Sept. 6.....	9,072	531	2,074	35,469	35,558	1,742	666	10,189	6,992	121	46	8,668	34	862	96	4,464	10,372			
Sept. 13.....	9,263	574	2,169	35,895	36,403	1,737	667	9,465	7,043	123	46	8,794	35	863	91	4,462	12,594			
Sept. 20.....	9,160	558	2,127	35,522	35,757	1,739	757	9,135	7,093	121	46	8,785	35	868	164	4,475	14,341			
Sept. 27.....	9,077	582	2,120	35,435	35,499	1,762	878	9,221	7,131	122	45	8,656	35	879	81	4,476	13,182			
Oct. 4.....	9,115	547	2,112	35,383	35,450	1,780	738	8,712	7,273	119	46	8,387	35	871	23	4,495	14,588			
Oct. 11.....	9,344	572	2,082	35,890	36,281	1,745	751	7,746	7,351	120	46	8,994	34	869	157	4,502	12,131			
Oct. 18.....	9,412	581	2,196	36,614	36,985	1,752	718	6,977	7,356	121	46	9,168	38	859	190	4,503	12,449			
Oct. 25.....	9,565	586	2,101	37,438	37,567	1,844	720	6,351	7,394	120	46	8,884	35	876	283	4,503	13,008			
<b>New York City</b>																				
1943—Sept.....	3,362	85	24	12,548	12,899	205	371	3,196	698	22	2	2,899	1	704	55	1,632	24,377			
1944—May.....	3,347	90	32	13,202	13,484	237	362	2,443	784	18	6	2,590	1	807	49	1,728	20,927			
June.....	3,484	93	25	13,436	13,806	191	441	2,563	793	17	6	2,831	1	792	73	1,732	28,989			
July.....	3,175	92	26	11,944	12,345	145	475	5,864	790	15	7	2,965	1	801	68	1,734	25,423			
Aug.....	3,244	87	24	12,435	12,779	171	344	5,072	818	15	7	2,758	1	794	24	1,744	21,722			
Sept.....	3,349	92	23	13,035	13,402	171	390	3,839	845	17	7	2,743	1	785	66	1,750	23,827			
Aug. 2.....	3,248	84	25	12,348	12,675	175	381	5,556	810	15	7	2,816	1	796	23	1,744	5,564			
Aug. 9.....	3,213	87	20	12,195	12,465	179	326	5,347	815	15	7	2,798	1	789	30	1,746	4,721			
Aug. 16.....	3,198	82	26	12,249	12,648	169	280	5,148	820	15	7	2,788	1	798	24	1,746	4,919			
Aug. 23.....	3,251	87	26	12,524	12,875	161	399	4,800	819	15	7	2,689	1	791	31	1,746	4,662			
Aug. 30.....	3,311	93	24	12,859	13,232	170	336	4,507	824	15	7	2,700	1	798	11	1,741	4,716			
Sept. 6.....	3,328	87	19	13,098	13,412	175	336	4,131	830	15	7	2,717	1	779	53	1,751	4,249			
Sept. 13.....	3,403	94	23	13,153	13,609	172	295	3,829	844	17	7	2,725	1	781	52	1,748	5,386			
Sept. 20.....	3,364	90	22	12,920	13,309	162	395	3,687	851	17	7	2,784	1	784	113	1,752	6,105			
Sept. 27.....	3,303	97	27	12,967	13,276	175	537	3,711	857	17	7	2,745	1	796	44	1,750	5,627			
Oct. 4.....	3,303	90	23	12,919	13,235	204	368	3,486	903	17	7	2,821	1	790	3	1,758	6,620			
Oct. 11.....	3,393	100	23	13,047	13,494	194	427	3,089	936	17	7	2,844	1	790	112	1,759	5,300			
Oct. 18.....	3,456	92	25	13,394	13,748	220	345	2,779	903	17	7	2,887	1	777	155	1,761	5,013			
Oct. 25.....	3,540	94	28	13,726	14,044	246	374	2,521	909	17	7	2,768	1	792	222	1,759	5,190			
<b>Outside New York City</b>																				
1943—Sept.....	5,701	461	2,290	20,870	20,730	1,570	363	4,130	5,083	100	46	6,085	47	79	14	2,539	35,850			
1944—May.....	5,587	453	1,999	22,222	21,803	1,758	322	3,627	5,735	111	42	5,463	38	84	90	2,660	31,104			
June.....	5,829	482	2,154	22,450	22,153	1,730	357	4,059	5,843	108	41	5,857	37	85	73	2,673	38,023			
July.....	5,573	471	2,315	20,929	20,838	1,524	365	8,419	5,915	103	38	5,966	35	84	24	2,687	32,934			
Aug.....	5,605	455	2,142	21,676	21,414	1,578	316	7,362	6,064	105	39	5,887	35	82	32	2,700	30,988			
Sept.....	5,794	469	2,099	22,545	22,402	1,574	352	5,663	6,220	105	39	5,983	33	83	42	2,719	31,882			
Aug. 2.....	5,516	448	2,152	21,249	20,975	1,602	340	8,046	5,988	104	38	5,838	36	85	19	2,693	7,784			
Aug. 9.....	5,537	448	2,166	21,370	21,054	1,571	301	7,738	6,035	102	39	5,944	35	79	21	2,696	6,554			
Aug. 16.....	5,619	444	2,213	21,645	21,585	1,550	314	7,453	6,070	104	39	6,022	35	79	23	2,698	7,085			
Aug. 23.....	5,632	458	2,106	21,876	21,574	1,580	302	6,983	6,102	106	39	5,851	35	82	57	2,703	6,960			
Aug. 30.....	5,720	481	2,072	22,238	21,879	1,586	323	6,593	6,128	107	39	5,779	35	83	42	2,708	6,570			
Sept. 6.....	5,744	444	2,055	22,371	22,146	1,567	330	6,058	6,162	106	39	5,951	33	83	43	2,713	6,123			
Sept. 13.....	5,860	480	2,146	22,742	22,794	1,565	372	5,636	6,199	106	39	6,069	34	82	39	2,714	7,208			
Sept. 20.....	5,796	468	2,105	22,602	22,448	1,577	362	5,448	6,242	104	39	6,001	34	84	51	2,723	8,236			
Sept. 27.....	5,774	485	2,093	22,468	22,223	1,587	341	5,510	6,274	105	39	5,911	34	83	37	2,726	7,555			
Oct. 4.....	5,812	457	2,089	22,464	22,215	1,576	370	5,226	6,370	102	39	6,066	34	81	20	2,737	7,968			
Oct. 11.....	5,951	472	2,059	22,843	22,787	1,551	324	4,657	6,415	103	39	6,150	33	79	45	2,743	6,831			
Oct. 18.....	5,956	489	2,171	23,220	23,237	1,532	373	4,198	6,453	104	39	6,281	37	82	35	2,742	7,436			
Oct. 25.....	6,025	492	2,073	23,712	23,523	1,598	346	3,830	6,485	103	39	6,116	34	84	61	2,744	7,818			

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**  
**LOANS AND INVESTMENTS**  
[In millions of dollars]

Federal Reserve district and date	Total loans and investments	Loans									Investments							
		Total	Commercial, industrial, and agricultural	For purchasing or carrying securities				Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers		To others						Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
				U. S. Govt. obligations	Other securities	U. S. Govt. obligations	Other securities											
<i>Boston</i>																		
Sept. 27.....	2,915	652	404	13	23	9	20	64	5	114	2,263	2,171	170	646	288	1,052	15	92
Oct. 4.....	2,882	655	405	18	21	9	19	64	5	114	2,227	2,137	141	639	289	1,053	15	90
Oct. 11.....	2,861	659	407	25	21	9	16	64	4	113	2,202	2,114	134	637	278	1,050	15	88
Oct. 18.....	2,856	651	406	19	21	9	16	64	3	113	2,205	2,118	152	624	271	1,056	15	87
Oct. 25.....	2,852	659	401	26	25	8	16	64	7	112	2,193	2,106	140	624	271	1,056	15	87
<i>New York*</i>																		
Sept. 27.....	21,470	4,660	2,461	667	498	280	156	152	24	422	16,810	15,689	755	4,115	2,966	7,675	178	1,121
Oct. 4.....	21,275	4,706	2,460	687	539	266	153	152	28	421	16,569	15,476	638	4,018	2,976	7,665	179	1,093
Oct. 11.....	21,039	4,772	2,467	699	564	261	154	151	59	417	16,267	15,188	504	3,874	2,972	7,655	183	1,079
Oct. 18.....	21,051	4,711	2,486	701	524	238	153	150	46	413	16,340	15,268	658	3,783	3,002	7,647	178	1,072
Oct. 25.....	21,003	4,727	2,492	657	578	227	158	150	56	409	16,276	15,221	571	3,776	2,975	7,720	179	1,055
<i>Philadelphia</i>																		
Sept. 27.....	2,289	440	244	1	42	4	9	37	.....	103	1,849	1,692	103	354	245	928	62	157
Oct. 4.....	2,261	432	243	1	37	3	9	36	.....	103	1,829	1,674	104	334	245	929	62	155
Oct. 11.....	2,262	434	245	1	35	3	9	38	.....	103	1,828	1,672	99	332	246	933	62	156
Oct. 18.....	2,265	432	241	1	34	3	9	39	3	102	1,833	1,677	109	326	222	958	62	156
Oct. 25.....	2,244	427	235	1	39	3	9	38	.....	102	1,817	1,661	100	322	218	959	62	156
<i>Cleveland</i>																		
Sept. 27.....	4,465	857	406	58	27	70	14	162	.....	120	3,608	3,369	222	847	523	1,732	45	239
Oct. 4.....	4,449	848	402	54	28	69	14	162	.....	119	3,601	3,359	238	823	524	1,730	44	242
Oct. 11.....	4,448	847	404	55	25	66	15	163	.....	119	3,601	3,363	203	852	524	1,740	44	238
Oct. 18.....	4,456	840	399	53	25	65	15	163	.....	120	3,616	3,378	223	849	521	1,741	44	238
Oct. 25.....	4,462	856	400	55	34	65	15	164	.....	123	3,606	3,367	212	848	519	1,744	44	239
<i>Richmond</i>																		
Sept. 27.....	1,792	298	129	4	4	45	9	50	1	56	1,494	1,439	99	324	248	752	16	55
Oct. 4.....	1,785	300	132	4	5	42	9	49	2	57	1,485	1,431	93	322	248	752	16	54
Oct. 11.....	1,785	299	133	3	5	41	9	49	1	58	1,486	1,432	89	327	248	752	16	54
Oct. 18.....	1,776	301	135	6	5	39	9	49	1	57	1,475	1,421	85	329	248	743	16	54
Oct. 25.....	1,764	301	137	6	4	37	10	49	.....	58	1,463	1,409	83	326	240	744	16	54
<i>Atlanta</i>																		
Sept. 27.....	1,707	291	163	.....	5	26	7	25	1	64	1,416	1,295	63	362	308	541	21	121
Oct. 4.....	1,710	294	166	.....	5	26	7	25	1	64	1,416	1,296	66	360	308	541	21	120
Oct. 11.....	1,712	296	169	.....	5	26	6	25	1	64	1,416	1,295	63	365	309	539	19	121
Oct. 18.....	1,717	300	172	.....	5	25	7	24	1	66	1,417	1,298	62	362	309	545	20	119
Oct. 25.....	1,719	312	183	.....	5	25	7	24	1	67	1,407	1,284	54	358	309	544	19	123
<i>Chicago*</i>																		
Sept. 27.....	8,354	1,525	1,005	55	60	91	51	132	.....	131	6,829	6,324	415	1,838	1,072	2,922	77	505
Oct. 4.....	8,404	1,511	1,008	53	51	86	50	131	.....	132	6,893	6,394	459	1,851	1,071	2,937	76	499
Oct. 11.....	8,289	1,488	1,004	49	42	81	49	131	.....	132	6,801	6,303	386	1,836	1,070	2,935	76	498
Oct. 18.....	8,276	1,489	1,007	49	41	79	50	131	.....	132	6,787	6,285	352	1,836	1,068	2,953	76	502
Oct. 25.....	8,359	1,524	1,019	49	71	73	50	131	.....	131	6,835	6,336	437	1,802	1,068	2,953	76	499
<i>St. Louis</i>																		
Sept. 27.....	1,664	402	223	2	8	18	8	65	1	77	1,262	1,150	46	316	230	534	24	112
Oct. 4.....	1,698	410	231	2	6	18	7	66	1	79	1,288	1,176	56	321	237	538	24	112
Oct. 11.....	1,708	411	234	2	5	18	7	66	1	78	1,297	1,186	57	332	234	539	24	111
Oct. 18.....	1,706	414	236	2	5	19	7	66	1	78	1,292	1,184	50	335	236	539	24	108
Oct. 25.....	1,699	421	243	2	7	16	7	66	1	79	1,278	1,170	38	333	235	540	24	108
<i>Minneapolis</i>																		
Sept. 27.....	1,075	199	112	1	5	7	4	23	.....	47	876	817	16	241	154	395	11	59
Oct. 4.....	1,069	197	112	1	3	7	4	23	1	46	872	813	14	239	153	395	12	59
Oct. 11.....	1,061	195	111	1	3	7	4	23	.....	46	866	808	11	235	154	397	11	58
Oct. 18.....	1,059	195	112	1	2	6	5	23	.....	46	864	806	10	234	153	398	11	58
Oct. 25.....	1,052	198	113	1	5	6	4	23	.....	46	854	795	10	220	153	401	11	59
<i>Kansas City</i>																		
Sept. 27.....	1,872	330	210	1	3	16	8	37	.....	55	1,542	1,416	96	388	298	596	38	126
Oct. 4.....	1,857	329	208	1	3	15	8	37	.....	57	1,528	1,402	85	385	293	602	37	126
Oct. 11.....	1,871	330	209	1	3	15	8	37	.....	57	1,541	1,415	92	390	292	604	37	126
Oct. 18.....	1,867	329	209	1	3	15	7	37	.....	57	1,538	1,412	87	391	291	606	37	126
Oct. 25.....	1,880	339	216	1	5	15	7	37	.....	58	1,541	1,415	91	390	291	606	37	126
<i>Dallas</i>																		
Sept. 27.....	1,556	344	235	.....	2	22	20	21	.....	44	1,212	1,167	115	347	219	465	21	45
Oct. 4.....	1,535	341	235	.....	2	21	19	21	.....	43	1,194	1,149	101	350	218	460	20	45
Oct. 11.....	1,552	341	235	.....	2	20	19	21	.....	44	1,211	1,166	115	352	218	460	21	45
Oct. 18.....	1,555	340	236	.....	2	19	19	21	.....	43	1,215	1,170	105	363	218	463	21	45
Oct. 25.....	1,549	347	242	.....	2	19	20	21	.....	43	1,202	1,157	89	365	218	464	21	45
<i>San Francisco</i>																		
Sept. 27.....	5,514	982	484	17	27	30	33	294	.....	97	4,532	4,195	373	979	790	1,977	76	337
Oct. 4.....	5,511	976	489	17	19	30	32	295	.....	94	4,535	4,199	373	999	790	1,961	76	336
Oct. 11.....	5,499	975	492	16	17	28	32	295	.....	95	4,524	4,188	374	1,004	788	1,934	88	336
Oct. 18.....	5,495	978	497	15	17	29	33	295	.....	92	4,517	4,180	376	1,003	788	1,911	102	337
Oct. 25.....	5,505	996	502	14	30	28	32	295	.....	95	4,509	4,171	377	1,006	792	1,896	100	338
<i>City of Chicago*</i>																		
Sept. 27.....	5,019	1,053	748	52	49	57	46	22	.....	79	3,							

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS—Continued**  
**RESERVES AND LIABILITIES**  
(In millions of dollars)

Federal Reserve district and date	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits <sup>2</sup>
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
<i>Boston (6 cities)</i>																		
Sept. 27.....	431	59	114	2,027	1,998	110	27	615	320	.....	3	290	.....	16	4	267	594	
Oct. 4.....	449	56	114	2,040	2,011	120	26	573	322	.....	3	298	.....	16	4	268	660	
Oct. 11.....	469	56	110	2,087	2,056	127	26	512	323	.....	3	303	.....	16	8	268	649	
Oct. 18.....	450	61	116	2,125	2,099	123	30	462	325	.....	3	302	.....	16	4	269	595	
Oct. 25.....	447	60	110	2,152	2,089	149	30	423	326	.....	3	297	.....	16	6	269	630	
<i>New York (8 cities)*</i>																		
Sept. 27.....	3,531	130	119	14,289	14,408	392	569	3,953	1,355	19	10	2,811	4	798	47	1,893	5,990	
Oct. 4.....	3,557	121	110	14,271	14,384	426	410	3,713	1,404	19	10	2,893	3	791	3	1,902	7,066	
Oct. 11.....	3,645	133	108	14,382	14,660	409	450	3,291	1,440	19	10	2,914	3	792	122	1,903	5,641	
Oct. 18.....	3,683	126	111	14,720	14,919	419	375	2,962	1,409	19	10	2,954	6	779	155	1,903	5,394	
Oct. 25.....	3,784	128	107	15,063	15,219	438	405	2,688	1,418	19	10	2,835	4	794	232	1,902	5,533	
<i>Philadelphia (4 cities)</i>																		
Sept. 27.....	392	30	75	1,647	1,696	41	14	400	178	8	1	345	.....	8	3	232	534	
Oct. 4.....	387	28	81	1,634	1,690	41	15	373	180	6	1	354	.....	8	2	233	599	
Oct. 11.....	399	29	74	1,686	1,737	42	17	332	181	6	1	348	.....	7	4	233	493	
Oct. 18.....	399	31	83	1,722	1,780	41	22	300	181	6	1	355	.....	8	7	233	464	
Oct. 25.....	410	31	79	1,751	1,794	45	17	267	182	5	1	339	.....	8	12	234	496	
<i>Cleveland (10 cities)</i>																		
Sept. 27.....	725	75	203	2,926	2,960	138	37	619	948	49	.....	505	8	4	9	445	874	
Oct. 4.....	730	71	202	2,923	2,941	137	45	595	955	49	.....	521	8	4	.....	446	972	
Oct. 11.....	740	71	196	2,972	3,019	138	41	530	962	50	.....	521	8	4	8	447	772	
Oct. 18.....	739	74	206	3,039	3,094	127	44	478	967	50	.....	526	8	4	3	447	848	
Oct. 25.....	755	76	194	3,089	3,116	131	41	447	973	50	.....	506	8	4	10	448	819	
<i>Richmond (12 cities)</i>																		
Sept. 27.....	291	38	151	1,133	1,120	80	25	336	269	2	7	387	5	2	.....	117	371	
Oct. 4.....	292	34	151	1,120	1,119	84	19	315	272	2	7	405	5	2	.....	117	397	
Oct. 11.....	305	37	144	1,150	1,152	79	17	281	273	2	7	419	5	1	.....	118	347	
Oct. 18.....	302	38	155	1,164	1,164	78	24	253	275	2	7	429	5	1	.....	118	366	
Oct. 25.....	302	39	131	1,174	1,169	81	17	230	276	2	7	408	5	2	.....	114	344	
<i>Atlanta (8 cities)</i>																		
Sept. 27.....	313	28	140	1,100	1,035	150	13	250	301	3	3	433	.....	4	2	113	343	
Oct. 4.....	309	26	136	1,088	1,041	137	11	234	304	2	3	454	1	4	.....	114	368	
Oct. 11.....	320	28	141	1,108	1,064	148	10	209	306	2	3	476	.....	4	1	115	326	
Oct. 18.....	317	29	149	1,127	1,086	146	15	189	308	2	3	484	1	4	1	115	356	
Oct. 25.....	316	28	126	1,139	1,085	151	10	172	310	2	3	466	.....	4	2	115	350	
<i>Chicago (12 cities)*</i>																		
Sept. 27.....	1,386	98	390	5,452	5,362	396	55	1,393	1,419	4	4	1,433	5	18	4	524	2,046	
Oct. 4.....	1,349	95	381	5,453	5,333	386	66	1,317	1,481	4	4	1,451	5	18	2	526	2,156	
Oct. 11.....	1,414	99	364	5,532	5,469	366	63	1,171	1,492	4	4	1,444	5	16	4	526	1,717	
Oct. 18.....	1,436	100	384	5,620	5,554	381	74	1,052	1,500	4	4	1,496	5	18	2	527	1,962	
Oct. 25.....	1,479	100	409	5,878	5,780	406	65	956	1,508	4	4	1,475	5	19	2	527	2,385	
<i>St. Louis (5 cities)</i>																		
Sept. 27.....	291	21	111	988	1,028	65	13	221	258	.....	5	499	.....	1	12	115	344	
Oct. 4.....	296	19	113	999	1,031	62	15	214	260	.....	5	528	.....	1	11	120	382	
Oct. 11.....	308	21	113	1,030	1,078	61	11	190	262	.....	5	544	.....	1	10	120	326	
Oct. 18.....	315	20	116	1,045	1,090	62	13	172	264	.....	5	554	.....	1	7	120	380	
Oct. 25.....	315	21	116	1,057	1,101	62	12	156	265	.....	5	544	.....	1	13	121	363	
<i>Minneapolis (8 cities)</i>																		
Sept. 27.....	173	11	79	646	624	78	11	198	154	.....	.....	268	.....	2	.....	77	235	
Oct. 4.....	176	10	82	645	623	77	11	185	156	.....	.....	278	.....	2	1	77	256	
Oct. 11.....	180	11	86	663	644	77	10	165	157	.....	.....	280	.....	2	.....	78	248	
Oct. 18.....	178	11	81	663	641	77	13	149	158	.....	.....	276	.....	2	11	78	268	
Oct. 25.....	176	11	83	671	648	76	14	135	158	.....	.....	279	.....	3	5	78	257	
<i>Kansas City (12 cities)</i>																		
Sept. 27.....	392	24	269	1,213	1,212	117	17	229	210	1	3	777	5	.....	.....	132	431	
Oct. 4.....	399	23	266	1,199	1,207	115	20	216	212	1	3	792	5	.....	.....	132	426	
Oct. 11.....	401	23	269	1,233	1,247	110	21	191	214	1	3	798	5	.....	.....	132	382	
Oct. 18.....	407	23	279	1,244	1,272	113	20	175	215	1	3	812	5	.....	.....	132	434	
Oct. 25.....	394	23	269	1,274	1,292	116	20	161	216	1	3	786	5	.....	1	133	441	
<i>Dallas (9 cities)</i>																		
Sept. 27.....	333	24	222	1,150	1,145	55	30	222	186	11	2	475	.....	2	.....	110	361	
Oct. 4.....	340	22	220	1,139	1,136	57	28	209	187	11	2	480	.....	2	.....	109	313	
Oct. 11.....	331	22	233	1,154	1,179	54	19	186	189	11	2	506	.....	2	.....	110	285	
Oct. 18.....	326	23	244	1,168	1,209	49	19	169	190	11	3	518	.....	2	.....	110	352	
Oct. 25.....	328	24	228	1,181	1,194	56	22	154	191	11	3	501	.....	2	.....	110	360	
<i>San Francisco (7 cities)</i>																		
Sept. 27.....	819	44	247	2,864	2,911	140	67	785	1,533	25	8	433	8	24	451	1,059		
Oct. 4.....	831	42	256	2,872	2,934	138	72	768	1,540	25	8	433	8	23	451	993		
Oct. 11.....	832	42	244	2,893	2,976	134	66	688	1,552	25	8	441	8	24	452	945		
Oct. 18.....	860	45	272	2,977	3,077	136	69	616	1,564	26	7	462	8	24	451	1,030		
Oct. 25.....	859	45	249	3,009	3,080	133	67	562	1,571	26	7	448	8	23	452	1,030		
<i>City of Chicago*</i>																		
Sept. 27.....	843	42	184	3,236	3,251	181	25	881	603	.....	.....	1,016	.....	15	.....	342	1,181	
Oct. 4.....	833	42	183	3,249	3,244	177	32	833	658	.....	.....	1,023	.....	15	.....	344	1,368	
Oct. 11.....	872	43	169	3,277	3,307	166	30	739	662	.....	.....	1,022	.....	14	.....	344	1,051	
Oct. 18.....	880	42	180	3,358	3,394	177	28	660	664	.....	.....	1,066	.....	16	.....	344	1,150	
Oct. 25.....	921	43	195	3,595	3,606	192	26	599	667	.....	.....	1,043	.....	15	.....	344	1,556	

\* See note on preceding page.

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.

**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—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
July.....	143	110	88	46	41	23	72	12	( <sup>3</sup> )	24      2
August.....	141	110	82	44	38	28	75	10	( <sup>3</sup> )	22      3
September.....	141	111	85	42	43	26	78	11	( <sup>3</sup> )	19      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	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
December.....	543	7	154	160	378	270	54	15	4	182
1943—June.....	761	9	190	167	529	334	66	15	7	212
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> 780				<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	619	424	95	15	11	216
July.....	<sup>e</sup> 940				<sup>e</sup> 660	<sup>e</sup> 420				
August.....	<sup>e</sup> 940				<sup>e</sup> 630	<sup>e</sup> 410				
September.....	<sup>e</sup> 940				<sup>e</sup> 640	<sup>e</sup> 400				

<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—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
July.....	.75	.44	1.00	.375	.77	1.31
August.....	.75	.44	1.00	.375	.76	1.30
September.....	.75	.44	1.00	.375	.79	1.31
Week ending:						
Sept. 30.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.80	1.34
Oct. 7.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.80	1.35
Oct. 14.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.376	.80	1.35
Oct. 21.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.80	1.34
Oct. 28.....	$\frac{3}{4}$	$\frac{3}{4}$	1.00	.375	.79	1.34

<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 Sept. 15.

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
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	2.55	3.18
September.....	2.69	2.18	2.82	3.14

<sup>1</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	Rail- road	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—September.....	1.90	1.97	2.48	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October.....	1.90	1.98	2.48	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
November.....	1.94	2.00	2.48	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.95	2.00	2.49	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
1944—January.....	1.95	1.99	2.49	1.92	2.65	3.11	2.72	2.83	3.11	3.76	2.83	3.51	2.99
February.....	1.93	1.96	2.49	1.85	2.65	3.10	2.74	2.83	3.10	3.72	2.83	3.49	2.98
March.....	1.91	1.95	2.48	1.84	2.64	3.09	2.74	2.82	3.10	3.70	2.83	3.48	2.97
April.....	1.94	1.95	2.48	1.85	2.61	3.08	2.74	2.82	3.09	3.68	2.83	3.45	2.97
May.....	1.94	1.95	2.49	1.86	2.58	3.06	2.73	2.81	3.07	3.63	2.81	3.41	2.97
June.....	1.91	1.95	2.49	1.87	2.58	3.05	2.73	2.81	3.07	3.59	2.79	3.40	2.96
July.....	1.89	1.95	2.49	1.84	2.59	3.04	2.72	2.80	3.05	3.57	2.79	3.37	2.95
August.....	1.90	1.93	2.48	1.82	2.57	3.02	2.71	2.79	3.04	3.55	2.79	3.34	2.94
September.....	1.93	1.92	2.47	1.83	2.55	3.03	2.72	2.79	3.05	3.56	2.79	3.35	2.94
Week ending:													
Sept. 30.....	1.94	1.92	2.48	1.84	2.55	3.03	2.72	2.80	3.04	3.56	2.79	3.35	2.95
Oct. 7.....	1.93	1.93	2.48	1.84	2.54	3.03	2.72	2.80	3.03	3.56	2.79	3.35	2.95
Oct. 14.....	1.92	1.93	2.48	1.87	2.54	3.02	2.72	2.80	3.02	3.55	2.79	3.33	2.95
Oct. 21.....	1.92	1.93	2.48	1.88	2.55	3.02	2.72	2.81	3.01	3.54	2.78	3.32	2.97
Oct. 28.....	1.94	1.94	2.48	1.88	2.57	3.03	2.73	2.82	3.01	3.54	2.79	3.31	2.98

<sup>1</sup> Revised.

<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

<sup>3</sup> Standard and Poor's Corporation.

<sup>4</sup> U. S. Treasury Department.

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 decreased from 5 to 4 on Sept. 15.

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>5</sup>					Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Gov-ernment <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>						Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium- and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	1-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1941 average.....		130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average.....	100.72	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1943 average.....	100.50	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032
1943—September.....	100.35	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663
October.....	100.39	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633
November.....	100.24	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886
December.....	100.19	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807
1944—January.....	100.18	134.4	120.5	113.2	119.8	104.1	115.5	52.8	171.2	95	96	91	87	788
February.....	100.14	135.8	120.4	113.6	119.3	105.7	115.8	58.1	172.7	94	96	96	87	807
March.....	100.26	136.0	120.5	113.7	119.8	105.3	115.9	60.1	173.4	97	98	99	88	1,124
April.....	100.26	135.8	120.7	114.4	121.0	105.5	116.6	59.0	173.8	95	97	97	87	659
May.....	100.19	135.6	120.9	114.7	121.5	106.5	116.0	58.9	173.2	97	99	99	88	730
June.....	100.16	135.5	120.9	114.5	121.5	106.2	115.9	61.2	175.8	102	104	101	90	1,598
July.....	100.19	136.1	121.3	114.7	121.1	106.8	116.3	61.3	177.6	104	107	105	91	1,283
August.....	100.35	136.5	121.2	114.8	120.9	107.3	116.2	57.3	176.9	103	105	103	92	872
September.....	100.40	136.2	121.2	114.5	120.1	107.0	116.5	55.5	177.4	101	103	99	91	738
Week ending:														
Sept. 30.....	100.34	136.0	121.2	114.7	119.8	107.6	116.8	57.2	177.3	102	104	101	92	697
Oct. 7.....	100.33	136.0	121.0	115.1	119.8	108.5	117.1	59.0	177.3	103	105	102	92	858
Oct. 14.....	100.31	135.4	121.3	115.4	120.2	109.2	116.9	58.8	177.3	104	106	104	93	673
Oct. 21.....	100.29	135.2	121.3	115.7	120.0	110.3	116.9	59.4	177.7	104	106	104	94	758
Oct. 28.....	100.26	135.2	120.9	115.6	119.7	110.3	116.9	59.0	177.3	103	105	104	93	846

<sup>1</sup> Revised.

<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

<sup>3</sup> Average of taxable bonds due or callable in 15 years and over.

<sup>4</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>5</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

<sup>6</sup> Standard and Poor's Corporation.

<sup>7</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>8</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						
		Total (do- mestic and for- eign)	Domestic					For- eign <sup>2</sup>	Total (do- mestic and for- eign)	Domestic					For- eign <sup>2</sup>
			Total	State and mu- nici- pal	Fed- eral agen- cies <sup>1</sup>	Corporate				Total	State and mu- nici- pal	Fed- eral agen- cies <sup>1</sup>	Corporate		
						Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks
1934.....	2,160	1,386	1,386	803	405	178	144	35	774	765	136	317	312	312	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	3,242	3,216	365	987	1,864	1,782	81
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	4,242	4,123	382	353	3,387	3,187	200
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	1,799	1,680	191	281	1,209	856	352
1938.....	4,449	2,360	2,325	971	481	873	807	67	2,089	2,061	129	665	1,267	1,236	31
1939.....	5,842	2,289	2,239	931	924	383	287	97	3,553	3,465	195	1,537	1,733	1,596	137
1940.....	4,803	1,951	1,948	751	461	736	601	135	2,852	2,852	482	344	2,026	1,834	193
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	2,693	2,689	435	698	1,557	1,430	126
1942.....	2,114	1,075	1,075	342	108	624	506	118	1,039	1,039	181	440	418	407	11
1943.....	2,174	642	640	176	90	374	282	92	1,532	1,442	259	497	685	603	82
1943—September.....	140	51	51	10	31	10	10	10	89	89	10	24	55	51	5
October.....	201	57	57	5	11	41	33	7	144	144	11	46	87	59	27
November.....	357	165	165	21	23	121	87	34	192	192	15	107	70	58	12
December.....	163	33	33	10	10	14	8	6	130	130	8	39	83	77	7
1944—January.....	240	103	93	24	31	38	15	22	137	137	14	.....	123	62	61
February.....	220	73	73	11	.....	63	59	4	146	146	26	25	96	93	3
March.....	178	58	58	13	.....	45	28	17	120	120	12	30	78	59	19
April.....	235	80	80	7	.....	73	21	52	155	149	10	31	108	53	55
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
July.....	274	70	64	12	.....	52	43	10	204	204	22	27	154	133	21
August.....	332	145	145	40	.....	106	68	37	187	187	26	20	141	136	5
September.....	478	42	42	13	.....	29	15	14	436	436	6	30	401	351	50

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

<sup>2</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.....	*1,170	*1,147	*308	*141	*167	*739	*667	*72	*73	*27
1942—December.....	34	33	16	15	1	17	13	4	.....	.....
1943—January.....	*11	*11	*4	.....	*4	6	6	.....	*1	.....
February.....	*50	*49	12	10	2	34	34	.....	3	.....
March.....	*96	*94	*42	*7	*34	*45	*38	7	*6	*2
April.....	*115	*112	*14	3	*11	*97	*94	2	*2	.....
May.....	*95	*93	*41	14	*26	49	49	.....	*1	*2
June.....	*76	*74	*16	10	*6	*55	*36	19	*1	2
July.....	*90	*88	3	.....	3	*63	*44	*20	*12	10
August.....	*110	*108	*16	*13	3	*83	*81	*2	*9	.....
September.....	*70	*69	*12	6	*6	*51	*41	*10	5	*1
October.....	*142	*139	*10	*4	*5	*105	*101	4	22	*2
November.....	*199	197	*119	*64	*55	*71	*66	*6	6	*1
December.....	*116	*113	*20	*8	*12	*81	*77	4	*5	*7
1944—January.....	154	150	34	23	11	114	54	60	2	1
February.....	97	95	49	18	31	33	32	1	4	8
March.....	203	199	48	32	16	147	129	18	3	1
April.....	155	150	53	24	28	93	55	38	1	3
May.....	148	146	23	17	6	120	115	5	3	.....
June.....	163	160	23	8	15	117	103	13	18	1
July.....	*192	*188	*60	*36	24	122	109	13	.....	6
August.....	229	226	57	24	33	166	147	19	.....	3
September.....	438	429	27	17	10	395	357	38	1	5

**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	1
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	.....	.....
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	*160	46	*114	.....	*469	*22	*423	*25	*497	*228	*199	*71	*21	*13	*4	*4
1942—December.....	4	4	.....	.....	27	10	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	8	8	.....	.....	39	2	34	*2	*11	*4	6	*1	.....	.....	.....	.....
February.....	15	5	10	.....	*23	*2	20	1	*57	*35	*15	*7	.....	.....	.....	.....
March.....	*21	3	*18	.....	*59	(*)	*57	*2	*32	*11	22	.....	.....	.....	.....	.....
April.....	14	14	.....	.....	*39	.....	38	*1	*29	*20	7	*2	12	7	4	.....
May.....	*29	.....	*29	.....	*11	*10	1	.....	*34	*6	*26	*3	.....	.....	.....	.....
June.....	7	.....	7	.....	*22	.....	*21	1	*60	3	*36	*21	(*)	.....	(*)	.....
July.....	6	6	.....	.....	*60	*1	*53	*6	*39	9	*30	*1	3	.....	.....	2
August.....	4	4	.....	.....	49	4	41	4	*16	*4	*10	*2	(*)	.....	(*)	.....
September.....	28	.....	28	.....	*53	*2	*50	*2	*57	*7	*27	22	1	1	.....	.....
October.....	26	3	23	.....	*38	.....	*38	.....	*131	*115	*11	6	*2	*1	.....	*1
November.....	3	3	.....	.....	*78	*1	*71	*6	*29	*13	*10	*6	3	3	.....	.....
December.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1944—January.....	8	8	.....	.....	61	.....	61	.....	81	26	53	2	.....	.....	.....	.....
February.....	9	9	.....	.....	30	.....	30	.....	55	40	3	12	.....	.....	.....	.....
March.....	29	29	.....	.....	140	6	134	.....	28	14	11	4	2	.....	2	.....
April.....	.....	.....	.....	.....	28	.....	28	.....	118	49	65	3	4	3	.....	1
May.....	2	2	.....	.....	58	.....	58	.....	85	19	62	4	1	1	.....	.....
June.....	45	4	41	.....	24	.....	23	1	58	17	22	19	33	2	31	.....
July.....	*21	*21	.....	.....	58	5	52	.....	109	34	70	5	.....	.....	.....	.....
August.....	134	19	115	.....	26	.....	24	2	66	38	27	2	.....	.....	.....	.....
September.....	189	10	179	.....	149	5	138	6	85	10	75	.....	6	2	4	.....

<sup>1</sup> Revised.

<sup>2</sup> Estimates of new issues sold for cash in the United States. Current figures subject to revision.

<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>5</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	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <sup>1</sup>	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
1943.....	1,823	205	168	201	203	128	83	163	185	169	144	173	902	86	555
<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	44	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.....	452	47	40	52	<sup>58</sup> 58	29	20	40	49	42	36	39	222	20	142
2.....	462	46	44	60	<sup>54</sup> 54	30	23	35	51	44	39	37	226	22	149

**PUBLIC UTILITY CORPORATIONS**  
(In millions of dollars)

Year or quarter	Railroad <sup>2</sup>					Electric power <sup>3</sup>				Telephone <sup>4</sup>		
	Operating revenue	Income before income tax <sup>5</sup>	Net income <sup>1</sup>		Dividends	Operating revenue	Income before income tax <sup>5</sup>	Net income <sup>1</sup>	Dividends	Operating revenue	Net income <sup>1</sup>	Dividends
			All roads	Insolvent roads								
1939.....	3,995	126	93	-102	126	2,647	629	535	444	1,067	191	175
1940.....	4,297	249	189	-73	159	2,797	692	548	447	1,129	194	178
1941.....	5,347	674	500	23	186	3,029	774	527	437	1,235	178	172
1942.....	7,466	1,658	902	147	202	3,216	847	490	408	1,362	163	163
1943.....	9,054	2,209	874	187	216	3,464	914	502	410	1,537	180	166
<b>Quarterly</b>												
1940-1.....	986	-3	-12	-29	25	709	187	148	(?)	274	49	44
2.....	1,010	15	3	-33	29	675	161	128	(?)	281	50	44
3.....	1,130	92	71	-14	29	682	156	123	(?)	281	45	44
4.....	1,171	145	127	3	78	781	188	149	(?)	294	50	46
1941-1.....	1,152	96	69	-5	28	751	209	154	(?)	295	43	44
2.....	1,272	145	103	0	36	723	182	126	(?)	308	44	45
3.....	1,468	267	189	23	34	750	183	107	(?)	311	45	44
4.....	1,454	166	138	5	87	805	200	139	(?)	321	46	40
1942-1.....	1,483	178	90	12	24	816	234	131	98	324	41	44
2.....	1,797	390	198	37	46	770	196	104	96	337	41	42
3.....	2,047	556	286	60	30	792	195	105	84	342	39	39
4.....	2,139	534	327	38	101	839	222	150	131	359	43	38
1943-1.....	2,091	513	209	52	28	864	254	136	96	366	42	40
2.....	2,255	605	239	56	49	835	221	118	98	383	44	42
3.....	2,368	653	249	55	39	859	210	114	96	389	45	43
4.....	2,340	438	177	25	100	906	228	133	120	400	48	41
1944-1.....	2,273	458	148	27	31	930	263	135	94	400	42	42
2.....	2,363	511	174	22	55	889	242	123	102	406	43	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, covering about 95 per cent of all railroad operations.

<sup>3</sup> New series, Class A and B electric utilities covering about 95 per cent of all electric power operations. Figures include affiliated nonelectric operations.

<sup>4</sup> Thirty large companies, covering about 85 per cent of all telephone operations. (During 1942, two companies formerly reporting separately were merged with another in the group.) Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock holdings in the 30 companies.

<sup>5</sup> After all charges and taxes except Federal income and excess profits taxes.

<sup>6</sup> Partly estimated.

<sup>7</sup> Not available.

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

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <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			
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
1943—Sept.....	158,349	157,053	111,426	13,054	21,136	11,596	65,444	33,910	24,478	8,851	11,717	1,296	3,964
Oct.....	165,047	163,589	115,944	13,064	23,199	11,596	67,889	35,776	26,056	9,109	11,868	1,458	4,113
Nov.....	166,158	164,781	115,909	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225
1944—Jan.....	170,659	167,043	115,259	13,101	22,843	11,175	67,944	38,911	28,901	9,384	12,873	3,616	4,269
Feb.....	183,107	181,709	126,171	13,112	25,680	13,302	73,882	42,370	31,515	10,220	13,168	1,398	4,227
Mar.....	184,715	183,348	128,080	13,147	25,680	16,244	72,813	41,762	31,974	9,116	13,507	1,367	2,258
Apr.....	184,967	183,413	127,440	13,150	25,306	16,263	72,526	42,275	32,497	9,092	13,697	1,554	2,258
May.....	186,366	184,874	128,029	13,766	25,266	16,265	72,537	42,724	32,987	9,050	14,122	1,492	1,529
June.....	201,003	199,543	140,401	14,734	28,822	17,405	79,244	44,855	34,606	9,557	14,287	1,460	1,516
July.....	208,574	207,117	144,919	15,524	30,035	18,067	81,097	47,237	36,538	10,000	14,961	1,456	1,468
Aug.....	209,802	208,289	145,213	15,715	30,001	18,067	81,235	47,614	36,883	10,030	15,461	1,514	1,475
Sept.....	209,496	207,850	144,723	15,747	29,573	17,936	81,270	47,152	37,323	9,124	15,976	1,645	1,480

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$4,588,000,000 on Aug. 31, 1944, and \$4,558,000,000 (preliminary) on Sept. 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 securities 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, SEPTEMBER 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>	
Oct. 5, 1944.....	1,216	Dec. 15, 1948–50.....	2
Oct. 13, 1944.....	1,204	June 15, 1949–51.....	2
Oct. 19, 1944.....	1,207	Sept. 15, 1949–51.....	2
Oct. 26, 1944.....	1,214	Dec. 15, 1949–51.....	2
Nov. 2, 1944.....	1,214	Dec. 15, 1949–52.....	3½
Nov. 9, 1944.....	1,211	Dec. 15, 1949–53.....	2½
Nov. 16, 1944.....	1,206	Mar. 15, 1950–52.....	2
Nov. 24, 1944.....	1,210	Sept. 15, 1950–52.....	2½
Nov. 30, 1944.....	1,210	Sept. 15, 1950–52.....	2
Dec. 7, 1944.....	1,207	June 15, 1951–54.....	2½
Dec. 14, 1944.....	1,215	Sept. 15, 1951–53.....	2
Dec. 21, 1944.....	1,216	Sept. 15, 1951–55.....	3
Dec. 28, 1944.....	1,218	Dec. 15, 1951–53.....	2½
		Dec. 15, 1951–55.....	2
<b>Cert. of indebtedness</b>		Mar. 15, 1952–54.....	2½
Oct. 1, 1944.....	3,519	June 15, 1952–54.....	2
Dec. 1, 1944.....	3,540	June 15, 1952–55.....	2½
Feb. 1, 1945.....	5,048	June 15, 1953–55.....	2
Apr. 1, 1945.....	4,877	June 15, 1954–56.....	2½
May 1, 1945.....	1,615	Mar. 15, 1955–60.....	2½
June 1, 1945.....	4,770	Mar. 15, 1956–58.....	2½
Aug. 1, 1945.....	2,511	Sept. 15, 1956–59.....	2½
Sept. 1, 1945.....	3,694	Sept. 15, 1956–59.....	2½
		June 15, 1958–63.....	2½
<b>Treasury notes</b>		Dec. 15, 1960–65.....	2½
Mar. 1, 1945.....	90	June 15, 1962–67.....	2½
Mar. 15, 1945.....	718	Dec. 15, 1963–68.....	2½
Mar. 15, 1945.....	1,606	June 15, 1964–69.....	2½
Dec. 15, 1945.....	531	Dec. 15, 1964–69.....	2½
Mar. 15, 1946.....	1,291	Mar. 15, 1965–70.....	2½
Dec. 15, 1946.....	3,261	Sept. 15, 1967–72.....	2½
Mar. 15, 1947.....	1,948	<b>Postal Savings bonds</b> .....	29
Sept. 15, 1947.....	2,707	<b>Conversion bonds</b> .....	3
Sept. 15, 1948.....	3,748	<b>Panama Canal loan</b> .....	50
		<b>Total direct issues</b> .....	144,723
<b>Treasury bonds</b>			
Dec. 15, 1944–54.....	4	<b>Guaranteed securities</b>	
Sept. 15, 1945–47.....	2½	Commodity Credit Corp.	
Dec. 15, 1945.....	541	Feb. 15, 1945.....	1½
Mar. 15, 1946.....	489	Home Owners' Loan Corp.	
June 15, 1946–48.....	3	June 1, 1945–47.....	1½
June 15, 1946–49.....	819	Federal Housing Admin.	
Oct. 15, 1947–52.....	4½	Various.....	25
Dec. 15, 1947.....	701	<b>Total guaranteed issues</b>	1,192
Mar. 15, 1948–50.....	2		
Mar. 15, 1948–51.....	1,223		
June 15, 1948.....	3,062		
Sept. 15, 1948.....	451		

<sup>1</sup> Sold on discount basis. See table on Open-Market Money Rates, p. 1103. <sup>2</sup> Called for redemption on Dec. 15, 1944.

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Aug.....	22,694	802	661	28	112	152
Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
1944—Jan.....	28,901	1,698	1,085	127	487	188
Feb.....	31,515	2,782	2,102	157	522	185
Mar.....	31,974	709	576	23	110	268
Apr.....	32,497	739	606	19	114	237
May.....	32,987	751	624	15	111	279
June.....	34,606	1,842	1,350	115	377	248
July.....	36,538	2,125	1,687	101	338	227
Aug.....	36,883	602	499	18	85	279
Sept.....	37,323	692	591	16	85	283

## Maturities and amounts outstanding, September 30, 1944

Year of maturity	All series	Series A–D	Series E	Series F	Series G
1945.....	180	180			
1946.....	321	321			
1947.....	409	409			
1948.....	488	488			
1949.....	801	801			
1950.....	992	992			
1951.....	1,680	445	1,234		
1952.....	5,284		5,284		
1953.....	10,121		8,693	218	1,210
1954.....	10,927		7,931	612	2,384
1955.....	3,230			701	2,529
1956.....	2,776			582	2,194
Unclassified.....	114				
<b>Total.....</b>	<b>37,323</b>	<b>3,636</b>	<b>23,142</b>	<b>2,113</b>	<b>8,317</b>

<sup>1</sup> Revised.

## 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. Gov. - ment agencies and trust funds		Held by Federal Reserve Banks	Privately held <sup>1</sup>					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies <sup>2</sup>	Other investors	
1941—June.....	54,747	6,120	2,362	2,184	44,081	20,095	3,426	7,100	9,300	4,200
December.....	63,768	6,982	2,547	2,254	51,985	21,788	3,700	8,200	9,800	8,500
1942—June.....	76,517	7,885	2,726	2,645	63,261	26,410	3,891	9,200	10,800	13,000
December.....	111,591	9,032	3,207	6,189	93,163	41,373	4,559	11,300	14,800	21,100
1943—June.....	139,472	10,871	3,440	7,202	117,959	52,458	5,290	13,100	18,700	28,400
December.....	168,732	12,703	4,231	11,543	140,255	59,845	6,096	15,100	23,700	35,500
1944—January.....	171,312	12,873	4,279	12,073	142,087	61,800	5,700	14,600	22,400	37,600
February.....	185,936	13,168	4,616	11,632	156,520	64,900	6,700	16,200	27,700	41,000
March.....	185,606	13,507	4,598	12,115	155,386	64,100	6,800	16,400	27,800	40,300
April.....	185,670	13,697	4,649	13,220	154,104	63,800	6,800	16,400	26,300	40,800
May.....	186,403	14,122	4,243	14,251	153,787	63,200	6,700	16,500	26,200	41,200
June.....	201,059	14,287	4,789	14,901	167,082	68,437	7,308	17,300	30,700	43,300
July.....	208,585	14,961	4,605	14,915	174,104	72,000	7,500	17,900	31,000	45,700
August.....	209,764	15,461	4,599	15,806	173,898	71,500	7,600	18,100	30,700	46,000

<sup>1</sup> Revised.

<sup>2</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 outstanding	U. S. Gov. - ment agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other	End of month	Total outstanding	U. S. Gov. - ment agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total: <sup>2</sup>	11							Treasury bonds:							
1942—Dec.....	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Total:	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1943—June.....	99,218	3,319	7,202	48,665	5,161	12,486	22,385	1942—Dec.....	57,520	3,045	1,468	24,226	4,725	11,442	12,615
December.....	118,813	3,787	11,543	55,549	5,962	14,386	27,586	1943—June.....	67,944	3,614	1,559	28,264	5,506	13,389	15,613
1944—Apr.....	128,944	4,050	13,220	59,117	6,670	15,620	30,267	December.....	72,537	3,842	1,445	29,501	6,207	14,718	16,814
May.....	129,218	4,056	14,251	58,634	6,593	15,649	30,035	1944—Apr.....	72,926	3,846	1,447	29,601	6,088	14,718	16,838
June.....	141,591	4,604	14,901	63,523	7,158	16,471	34,935	May.....	72,537	3,846	1,447	29,601	6,088	14,718	16,838
July.....	146,110	4,595	14,915	66,769	7,331	17,084	35,416	June.....	79,244	4,437	1,464	30,910	6,736	15,768	19,929
August.....	146,405	4,589	15,806	66,345	7,466	17,242	34,957	July.....	81,097	4,433	1,346	32,271	6,908	16,298	19,840
Treasury bills:								August.....	81,235	4,417	1,269	32,630	7,012	16,323	19,583
1942—Dec.....	6,627	11	1,010	4,497	10	26	1,073	Maturing within 5 years:							
1943—June.....	11,864	11	3,815	6,502	21	154	1,361	1942—Dec.....	5,830		754	2,565	253	726	1,531
December.....	13,072	20	6,768	4,716	12	72	1,484	1943—June.....	9,474		867	5,122	298	991	2,195
1944—Apr.....	13,150	12	7,641	4,137	9	3	1,347	December.....	8,524		665	5,044	211	828	1,775
May.....	13,766	24	8,466	3,627	10	8	1,630	1944—Apr.....	7,005		449	4,299	179	624	1,452
June.....	14,734	6	8,872	4,894	2		960	May.....	7,005		449	4,265	183	629	1,480
July.....	15,524	4	9,065	5,477	2		976	June.....	7,824		536	4,697	189	663	1,740
August.....	15,715	7	10,074	4,555	11		1,068	July.....	7,824		520	4,746	181	655	1,718
Certificates:								August.....	8,861		596	5,212	197	719	2,134
1942—Dec.....	10,534	17	1,041	6,470	129	180	2,696	Maturing in 5-10 years:							
1943—June.....	16,561	51	1,092	9,823	184	305	5,106	1942—Dec.....	17,080	1,574	9,353	1,129	2,101	2,920	
December.....	22,843	50	2,467	12,701	208	367	7,050	1943—June.....	17,921	776	10,107	1,308	2,326	3,401	
1944—Apr.....	25,306	84	2,973	12,979	171	518	8,581	December.....	28,360	1,495	15,642	2,030	3,254	5,934	
May.....	25,266	82	3,147	12,950	210	557	8,320	1944—Apr.....	29,384	1,496	17,161	2,124	3,098	5,505	
June.....	28,822	67	3,382	15,037	126	339	9,871	May.....	29,384	1,498	17,294	2,051	3,089	5,453	
July.....	30,035	63	3,382	15,967	131	392	10,100	June.....	34,399	1,570	18,937	2,712	3,673	7,505	
August.....	30,001	68	3,382	16,011	147	442	9,951	July.....	35,867	1,465	20,148	2,826	3,771	7,662	
Treasury notes:								August.....	35,989	1,375	20,507	2,886	3,819	7,405	
1942—Dec.....	9,863	92	1,324	5,670	167	283	2,327	Maturing in 10-20 years:							
1943—June.....	9,168	61	774	5,500	155	276	2,402	1942—Dec.....	16,295	2,165	6,240	1,580	2,778	3,531	
December.....	11,175	66	665	7,389	197	275	2,583	1943—June.....	17,214	1,645	7,611	1,405	2,896	3,657	
1944—Apr.....	16,263	76	1,156	11,486	271	300	2,974	December.....	14,310	1,270	6,051	1,219	2,571	3,203	
May.....	16,265	69	1,186	11,499	274	301	2,935	1944—Apr.....	17,099	1,252	6,389	1,919	3,154	4,383	
June.....	17,405	58	1,180	11,718	286	337	3,826	May.....	17,109	1,256	6,384	1,891	3,162	4,412	
July.....	18,067	58	1,120	12,092	283	368	4,146	June.....	15,482	1,097	5,509	1,857	2,792	4,228	
August.....	18,067	61	1,078	12,216	289	451	3,972	July.....	15,482	1,100	5,609	1,897	2,820	4,055	
Guaranteed securities:								August.....	14,445	1,025	5,152	1,905	2,730	3,629	
1942—Dec.....	4,196	311	37	2,665	108	333	743	Maturing after 20 years:							
1943—June.....	3,908	116	54	2,602	76	309	751	1942—Dec.....	10,065	1,021	1,286	1,095	4,339	2,323	
December.....	3,583	4	83	2,466	38	283	709	1943—June.....	12,912	1,221	1,385	1,713	5,229	3,366	
1944—Apr.....	1,503	3	4	999	12	81	404	December.....	16,751	1,745	1,526	2,046	6,737	4,699	
May.....	1,190	3	4	944	10	64	166	1944—Apr.....	19,037	2,087	1,646	1,983	7,844	5,476	
June.....	1,190	1	3	949	6	26	205	May.....	19,039	2,088	1,660	1,963	7,835	5,493	
July.....	1,191	1	3	943	6	26	212	June.....	21,539	2,696	1,766	1,981	8,640	6,456	
August.....	1,191	1	3	916	6	26	240	July.....	21,924	2,693	1,768	2,000	9,054	6,407	
								August.....	21,939	2,689	1,760	2,026	9,052	6,414	

\* 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 Aug. 31, 1944, commercial banks reporting to the Treasury held \$25,301,000,000 of United States Government securities due or callable within one year out of a total of \$53,406,000,000 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
	With-held <sup>2</sup>	Other														
Fiscal year ending:																
June 1942.....		7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943.....		16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
June 1944.....	8,393	26,262	5,291	1,751	3,711	45,408	44,149	2,609	87,039	556	3,540	93,744	49,595	-4,051	+10,662	64,307
1943—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
1944—January.....	574	1,153	412	49	590	2,779	2,747	87	7,138	37	308	7,570	4,823	-14	-55	4,781
February.....	1,137	610	344	373	290	2,754	2,503	56	7,518	5	283	7,862	5,359	-173	+6,916	12,448
March.....	750	5,161	375	69	220	6,576	6,573	449	7,726	7	343	8,525	1,952	-2,205	-2,549	1,608
April.....	560	1,915	421	39	183	3,119	3,087	117	7,346	40	355	7,859	4,772	+193	-4,327	252
May.....	1,104	1,063	520	337	232	3,256	2,950	52	7,879	26	334	8,292	5,342	+185	-3,757	1,399
June.....	746	4,495	422	75	511	6,249	6,247	747	7,567	40	271	8,625	2,378	-613	+11,646	14,637
July.....	594	654	681	56	227	2,212	2,163	86	7,201	451	372	8,110	5,947	+133	+1,756	7,570
August.....	1,065	487	832	319	157	2,859	2,568	77	7,571	57	415	8,119	5,551	+70	+4,252	1,229
September.....	741	4,432	514	65	175	5,927	5,926	581	6,998	22	329	7,930	2,004	-244	-2,555	-307

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	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance
Fiscal year ending:													
June 1942.....	2,327	1,705	614	3,625	863	221	3,443	603	1,679	1,162	452	2,991	2,229
June 1943.....	2,810	2,350	456	2,194	1,117	655	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	20,775	1,442	18,007	1,327	607	20,169	19,406
1944—September.....	32	296	30	146	116	72	18,734	1,538	15,676	1,519	576	18,158	17,395
October.....	109	50	29	199	139	86	19,838	1,095	17,280	1,462	541	19,297	18,534
November.....	562	277	29	-64	75	96	15,492	1,245	12,770	1,477	534	14,958	14,196
December.....	87	308	30	427	114	81	12,878	1,408	9,942	1,528	584	12,294	11,532
1944—January.....	102	83	32	165	164	81	12,873	1,098	10,314	1,461	634	12,239	11,476
February.....	514	350	33	331	121	59	19,726	1,172	17,095	1,460	571	19,155	18,392
March.....	46	172	35	2,002	94	102	17,270	1,540	14,306	1,424	664	16,606	15,844
April.....	110	51	34	87	202	75	12,896	954	10,546	1,396	617	12,279	11,517
May.....	584	269	34	148	179	103	9,144	942	6,766	1,436	622	8,522	7,759
June.....	213	489	34	88	231	231	20,775	1,442	18,007	1,327	607	20,169	19,406
July.....	305	225	31	193	415	320	22,513	1,269	19,850	1,394	588	21,924	21,162
August.....	586	287	35	254	216	149	18,277	1,215	15,693	1,369	605	17,672	16,909
September.....	42	303	35	-35	162	121	15,753	1,314	13,013	1,426	635	15,117	14,355

<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	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:															
June 1942.....	8,007	3,108			2,764	460	1,618	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771		686	4,137	557	5,064	4,571	329	447	1,423	924	45	670	732
June 1944.....	33,028	10,254	7,038	785	4,763	705	9,345	5,353	381	511	1,618	988	51	729	1,075
1943—September.....	4,192	1,963	1	6	877	103	1,228	394	35	28	117	86	4	53	71
October.....	1,644	74	1,006	3	181	35	337	421	20	41	122	90	4	59	86
November.....	1,471	47	1,087	2	84	32	204	376		34	117	93	4	56	70
December.....	4,591	2,158	14	1	1,012	49	1,352	388		36	120	87	4	64	76
1944—January.....	1,584	396	629	1	16	184	352	382		52	108	77	4	68	72
February.....	2,477	221	1,844	1	64	41	300	339		38	108	67	4	63	58
March.....	5,358	1,833	70		994	63	2,370	401		60	124	77	5	59	76
April.....	2,809	1,427	804		152	43	370	424		56	169	72	5	51	70
May.....	2,289	309	1,545		86	28	312	483		42	182	81	4	77	97
June.....	4,568	1,245	38		1,044	49	2,174	499	1	50	195	81	4	64	103
July.....	1,729	132	1,179		93	30	290	754	128	48	210	77	5	72	214
August.....	1,712	71	1,258		72	46	260	777	194	63	202	86	6	88	139
September.....	4,490	1,329	18		953	32	2,133	529	29	35	183	78	4	85	115

<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		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies <sup>1</sup>					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
1943—September.....	26,284	7,557	497	501	1,722	7	1,487	1,470	7,234	5,809	4,081	1,274	5,560	14,929	441
October.....	27,218	7,487	493	486	1,784	6	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November.....	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439
December.....	28,625	7,444	486	524	1,895	23	1,926	1,624	7,512	7,191	4,239	1,342	5,874	16,732	438
1944—January.....	29,508	7,410	470	580	1,942	23	1,951	1,645	7,588	7,899	4,277	1,332	5,247	18,216	435
February.....	29,791	7,411	452	516	2,099	23	2,062	1,658	7,753	7,817	4,226	1,322	4,956	18,853	435
March.....	30,263	7,366	442	526	2,090	23	2,140	1,677	7,829	8,170	2,273	1,326	4,950	21,280	433
April.....	31,083	7,304	439	518	2,161	23	2,455	1,671	7,985	8,527	2,274	1,302	5,589	21,484	435
May.....	31,153	7,220	436	628	1,750	6	2,379	1,685	8,042	9,007	1,672	1,427	5,623	21,996	435
June.....	31,666	7,188	433	610	1,701	6	1,970	1,702	8,392	9,664	1,766	1,413	6,185	21,858	443
July.....	31,097	7,081	423	575	1,578	6	1,866	3,742	8,496	7,330	1,571	1,229	5,863	21,990	444
August.....	32,690	6,959	411	593	1,592	7	2,175	3,747	9,220	7,986	1,572	1,200	6,360	23,114	444

## LOANS, OTHER THAN INTERAGENCY LOANS

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

## SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1942—June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—June.....	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
1943—September...	1,460	138	423	899	345	64	88	187	196	832	272	5,784	1,196	152	102
October.....	1,432	136	406	890	343	63	87	186	489	778	397	6,016	865	136	98
November.....	1,427	134	405	888	341	63	88	174	533	734	522	6,231	873	111	94
December.....	1,413	131	398	884	338	63	85	168	488	728	542	6,423	897	96	96
1944—January.....	1,393	129	396	868	334	54	82	161	575	702	513	6,582	827	85	94
February.....	1,393	127	395	871	329	47	76	160	553	665	684	6,789	795	76	93
March.....	1,379	113	392	874	325	47	70	153	607	656	724	6,915	757	66	91
April.....	1,355	104	384	867	322	47	70	153	615	652	1,035	7,094	741	57	93
May.....	1,348	99	381	868	319	47	70	148	587	622	1,022	7,184	720	47	91
June.....	1,335	87	381	867	316	47	70	145	550	574	701	7,395	861	36	100
July.....	1,331	84	381	866	312	41	70	143	448	559	716	7,530	839	30	97
August.....	1,320	83	363	874	305	35	71	143	788	544	700	7,599	1,502	24	95

<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 1,973 million dollars on June 30, 1944.

# BUSINESS INDEXES

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

Year and month	Income pay-ments (value) <sup>1</sup> 1935-39 = 100	Industrial production (physical volume) <sup>2,3</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>4</sup> 1923-25 = 100			Employment <sup>4</sup> 1939 = 100			Factory pay rolls <sup>5</sup> 1939 = 100	Freight carload-ings <sup>6</sup> 1935-39 = 100	Depart-ment store sales (value) <sup>7</sup> 1935-39 = 100	Whole-sale com-mo-dity prices <sup>8</sup> 1926 = 100	Cost of living <sup>9</sup> 1935-39 = 100
		Total		Manu-factures		Min-erals	Total	Resi-den-tial	All other	Non-agri-cultural	Factory						
				Dur-able	Non-dur-able						Ad-justed	Ad-justed					
		Ad-justed	Unad-justed				Ad-justed	Ad-justed	Ad-justed								
1919			72	84	62	71	63	44	79			106.8	106.2	120	83	138.6	124.1
1920			75	93	60	83	63	30	90			107.2	127.1	129	99	154.4	143.2
1921			58	53	57	66	56	44	65			82.1	82.0	110	92	97.6	127.7
1922			73	81	67	71	79	68	88			90.8	88.0	121	94	96.7	119.7
1923			88	103	72	98	84	81	86			103.9	111.6	142	105	100.6	121.9
1924			82	95	69	89	94	95	94			96.5	104.1	139	105	98.1	122.2
1925			90	107	76	92	122	124	120			99.9	109.7	146	110	103.5	125.4
1926			96	114	79	100	129	121	135			101.8	113.1	152	113	100.0	126.4
1927			95	107	83	100	129	117	139			99.6	111.0	147	114	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	112.3	148	115	96.7	122.6
1929	122.9	110	132	93	107	117	87	142	106.0			106.1	119.8	152	117	95.3	122.5
1930	109.1	91	98	84	93	92	50	125	98.1			92.5	96.9	131	108	86.4	119.4
1931	92.3	75	67	79	80	63	37	84	88.3			78.2	73.5	105	97	73.0	108.7
1932	70.6	58	41	70	67	28	13	40	77.6			66.4	50.7	78	75	64.8	97.6
1933	68.9	69	54	79	76	25	11	37	78.6			73.5	54.4	82	73	65.9	92.4
1934	78.7	75	65	81	80	32	12	48	86.3			85.8	70.0	89	83	74.9	95.7
1935	87.1	87	83	90	86	37	21	50	90.1			91.4	80.4	92	88	80.0	98.1
1936	101.3	103	108	100	99	55	37	70	96.8			99.1	93.0	107	100	80.8	99.1
1937	107.7	113	122	106	112	59	41	74	102.7			108.7	111.2	111	107	86.3	102.7
1938	98.5	89	78	95	97	64	45	80	95.1			91.0	85.1	89	99	78.6	100.8
1939	105.4	109	109	109	106	72	60	81	100.0			100.0	100.0	101	106	77.1	99.4
1940	113.5	125	139	115	117	81	72	89	104.7			107.5	114.5	109	114	78.6	100.2
1941	138.0	162	201	142	125	122	89	149	117.5			132.1	167.5	130	133	87.3	105.2
1942	173.6	199	279	158	129	166	82	235	126.7			152.3	242.3	138	150	98.8	116.5
1943	211.7	239	360	176	132	68	40	92	130.9			168.7	316.4	137	168	103.1	123.6
1941																	
February	124.1	147	144	178	131	119	99	76	118	111.9	120.9	120.0	140.3	122	122	80.6	100.8
March	126.2	152	149	184	133	126	94	74	109	113.4	122.9	122.7	145.9	127	124	81.5	101.2
April	129.3	149	149	186	137	96	103	80	121	113.5	126.3	125.8	150.2	112	128	83.2	102.2
May	134.6	160	160	198	142	121	101	88	111	116.2	129.8	128.6	161.3	129	132	84.9	102.9
June	139.9	164	165	203	144	127	117	101	129	117.8	133.3	132.0	170.5	131	131	87.1	104.6
July	142.0	166	165	208	144	126	139	115	158	119.5	136.6	135.5	172.0	132	138	88.8	105.3
August	144.8	167	170	209	146	128	152	112	184	120.6	137.8	138.4	178.8	136	157	90.3	106.2
September	145.3	169	174	212	146	132	161	105	206	121.2	138.8	141.2	184.8	134	140	91.8	108.1
October	146.8	172	176	219	148	134	145	87	192	121.5	139.5	141.8	190.2	134	128	92.4	109.3
November	148.1	174	175	220	151	133	138	74	189	121.9	139.9	141.3	188.6	137	138	92.5	110.2
December	153.7	176	173	225	150	133	123	69	167	121.5	140.6	141.1	195.1	138	136	93.6	110.5
1942																	
January	156.2	181	177	235	152	133	118	82	147	122.1	141.6	139.8	200.7	140	158	96.0	112.0
February	158.7	183	180	241	153	133	128	100	151	122.5	143.2	142.3	208.2	138	145	96.7	112.9
March	160.7	186	182	250	153	126	125	95	149	123.2	144.8	144.3	215.1	138	150	97.6	114.3
April	164.7	189	187	257	154	125	128	82	165	124.3	147.0	146.3	221.4	138	143	98.7	115.1
May	166.9	191	192	264	153	126	158	76	226	125.1	148.7	148.0	228.7	136	135	98.8	116.0
June	171.2	193	195	272	152	127	193	76	288	125.9	150.8	149.9	234.5	134	134	98.6	116.4
July	174.2	197	199	278	154	126	206	74	313	127.1	153.2	153.4	242.7	137	146	98.7	117.0
August	178.1	204	207	290	158	130	182	65	278	128.6	155.8	157.1	254.8	140	152	99.2	117.5
September	181.1	208	213	299	161	131	179	70	268	129.1	157.4	159.6	261.8	140	150	99.6	117.8
October	185.8	215	218	311	165	129	185	83	269	130.0	159.6	160.7	270.9	140	158	100.0	119.0
November	191.4	220	220	319	168	130	198	90	286	130.5	161.5	161.9	280.4	136	159	100.3	119.8
December	194.9	223	221	328	169	127	175	91	243	131.4	164.2	164.5	287.9	135	157	101.0	120.4
1943																	
January	197.7	227	224	337	171	125	145	79	198	131.6	165.8	164.8	290.9	135	164	101.9	120.7
February	202.4	232	229	344	174	131	102	56	140	131.6	167.4	166.4	297.5	139	192	102.5	121.0
March	206.0	235	232	351	174	133	85	42	119	132.0	168.1	167.6	304.5	138	163	103.4	122.8
April	208.3	237	236	356	175	131	63	33	87	131.4	168.4	167.7	309.7	136	159	103.7	124.1
May	209.3	239	239	359	176	129	52	31	68	130.9	167.9	167.2	313.5	135	158	104.1	125.1
June	212.1	237	238	358	177	117	45	32	55	131.0	169.0	168.8	317.1	127	167	103.8	124.8
July	213.4	240	241	360	177	134	60	36	80	131.4	169.7	169.8	315.6	141	172	103.2	123.9
August	215.2	242	245	365	178	135	59	35	79	130.9	169.6	170.8	322.2	140	165	103.1	123.4
September	215.2	244	248	368	179	138	65	35	89	130.1	168.3	170.1	328.0	140	162	103.1	123.9
October	217.5	247	249	374	179	136	49	34	61	130.1	170.1	170.5	332.6	137	173	103.0	124.4
November	220.8	247	247	376	180	133	60	37	78	130.2	170.9	171.0	336.5	139	181	102.9	124.2
December	222.9	241	239	365	174	137	61	35	81	130.1	169.1	169.4	328.2	144	165	103.2	124.4
1944																	
January	226.4	243	240	369	176	139	55	29	76	130.0	167.8	166.9	327.9	145	175	103.3	124.2
February	231.1	244	240	367	177	142	45	21	64	129.6	166.9	165.9	327.6	143	175	103.6	123.8
March	230.2	241	238	364	175	139	40	17	59	128.9	164.1	163.6	324.4	140	186	103.8	123.8
April	229.4	239	237	361	172	140	36	17	52	128.0	161.5	160.8	318.2	138	172	103.9	124.6
May	231.0	236	236	356	169	143	33	16	46	127.7	159.6	158.9	317.6	138	181	104.0	125.1
June	232.6	235	236	354	169	142	34	15	50	127.7	158.8	158.5	318.1	139	175	104.3	125.4
July	232.2	230	232	347	165	139	38	14	57	127.5	157.6	157.8	310.7	143	172	104.1	126.1
August	234.6	232	235	348	168	142	41	13	63	127.3	156						

\* Average per working day. <sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>e</sup> Estimated. <sup>1</sup> Department of Commerce series on value of payments to individuals.

<sup>2</sup> For indexes by groups or industries, see pp. 1112-1115.



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

Industry	1943					1944								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total...	242	244	247	247	241	243	244	241	239	236	235	*230	232	*231
Manufactures—Total...	261	263	266	268	260	262	262	259	256	253	*251	*246	248	*246
Durable Manufactures...	365	368	374	376	365	369	367	364	361	356	354	*347	348	*344
Iron and Steel.....	210	214	215	210	200	208	212	214	213	210	204	202	203	202
Pig iron.....	202	205	202	200	198	202	207	206	206	203	198	196	198	196
Steel.....	236	239	242	236	222	231	236	238	236	234	225	222	224	222
Open hearth.....	185	190	191	186	178	186	188	191	192	188	183	184	183	183
Electric.....	598	593	607	592	536	554	578	570	549	559	526	491	512	502
Machinery.....	445	451	458	463	453	461	458	452	445	437	*442	*435	434	*428
Manufacturing Arsenal and Depots <sup>1</sup> ...														
Transportation Equipment...	762	764	780	786	763	754	746	734	730	726	*716	*704	706	*700
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup>	232	239	247	248	240	244	238	233	232	226	228	*223	228	*228
Nonferrous Metals and Products...	264	277	286	289	277	285	285	287	292	279	263	*244	245	*238
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup>	279	294	303	308	307	297	299	297	289	273	253	246	226	*204
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup>	258	270	279	282	266	280	280	283	293	282	268	243	252	
Lumber and Products.....	130	129	128	136	137	133	131	129	126	124	127	124	127	*126
Lumber.....	119	118	115	127	131	125	122	119	118	115	118	114	118	*118
Furniture.....	152	149	152	152	150	148	150	149	142	142	*144	*142	145	*143
Stone, Clay, and Glass Products...	173	168	171	168	169	168	168	167	165	161	168	165	162	*158
Glass products.....	162	159	169	165	169	171	172	175	183	173	187	180	169	165
Plate glass.....	49	53	47	54	55	54	58	59	59	66	65	60	66	66
Glass containers.....	202	196	212	204	209	213	212	216	227	210	230	222	204	200
Cement.....	114	112	107	98	101	86	88	83	78	76	84	86	88	
Clay products.....	132	125	124	124	122	129	131	131	125	122	127	124	122	*118
Gypsum and plaster products.....	203	194	194	196	192	203	198	194	183	176	180	182	181	*175
Abrasive and asbestos products.....	327	321	326	329	319	319	312	308	297	300	297	294	295	*286
Other stone and clay products <sup>1</sup>														
Nondurable Manufactures...	178	179	179	180	174	176	177	175	*172	169	169	165	168	*168
Textiles and Products...	145	150	152	152	143	149	152	151	151	147	145	139	141	*146
Textile fabrics.....	136	141	143	142	133	140	142	141	141	137	135	129	132	
Cotton consumption.....	147	156	156	153	142	150	151	150	151	142	140	139	140	148
Rayon deliveries.....	177	181	186	191	189	186	187	191	196	195	196	192	188	196
Nylon and silk consumption <sup>1</sup>														
Wool textiles.....	150	151	154	154	142	154	159	155	153	152	148	131	140	
Carpet wool consumption.....	33	29	37	39	36	42	42	46	51	53	49	41	47	
Apparel wool consumption.....	210	206	201	205	186	210	219	216	213	213	196	185	193	
Woolen and worsted yarn.....	168	172	173	172	159	173	177	171	167	167	163	144	153	
Woolen yarn.....	176	178	175	176	161	176	181	174	171	169	166	148	162	
Worsted yarn.....	158	163	171	166	156	168	171	167	163	163	159	138	141	
Woolen and worsted cloth.....	166	169	172	171	160	170	178	172	168	165	163	144	153	
Leather and Products.....	111	110	110	105	102	108	111	112	116	112	115	105	111	*117
Leather tanning.....	106	105	104	98	97	103	105	107	117	110	113	113	108	
Cattle hide leathers.....	109	107	102	101	98	107	110	113	125	118	124	126	118	
Calf and kip leathers.....	80	81	76	67	68	70	76	79	88	86	85	*78	82	
Goat and kid leathers.....	82	88	95	90	83	83	84	86	79	86	84	81	77	
Sheep and lamb leathers.....	174	164	173	146	162	166	161	155	168	136	141	144	145	
Shoes.....	114	114	114	109	105	112	114	116	116	114	117	100	113	*123
Manufactured Food Products...	145	146	146	153	151	154	158	159	158	154	153	153	148	*148
Wheat flour.....	110	111	117	128	128	139	125	114	114	110	110	113	116	*115
Cane sugar meltings <sup>1</sup>														
Manufactured dairy products.....	*140	*146	*146	*159	*139	*126	*128	*135	*137	*139	*153	*151	*139	
Butter.....	96	95	87	88	86	88	90	96	92	93	93	*88	83	
Cheese.....	150	150	144	143	147	149	146	152	155	153	158	*152	144	
Canned and dried milk.....	157	154	137	132	131	132	139	156	169	173	180	185	180	184
Ice cream.....														
Meat packing.....	182	178	168	185	173	187	215	202	198	180	173	175	169	161
Pork and lard.....	241	221	193	221	206	234	291	270	266	239	225	219	197	176
Beef.....	119	130	135	145	139	144	149	143	136	124	121	127	138	140
Veal.....	109	131	151	150	121	104	94	96	107	100	117	160	191	196
Lamb and mutton.....	154	161	173	166	158	135	112	110	109	113	125	134	125	135

\* Revised.    \* 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactured Food Products—Continued</b>														
Other manufactured foods.....	144	144	146	150	153	156	157	160	158	157	154	153	P149	P149
Processed fruits and vegetables.....	128	127	135	135	142	140	140	155	152	145	136	*130	112	P123
Confectionery.....	123	120	120	123	134	134	138	147	154	152	147	135	P132	.....
Other food products.....	152	152	153	159	159	163	165	164	161	161	160	162	162	P159
<b>Alcoholic Beverages.....</b>														
Malt liquor.....	131	164	155	169	172	160	148	167	146	135	140	146	152	172
Whiskey.....	0	0	0	0	0	0	0	0	0	0	0	0	100	6
Other distilled spirits.....	40	77	90	62	42	46	40	33	39	34	31	37	647	68
Rectified liquors.....	157	156	158	178	189	162	182	173	172	174	177	205	232	270
<b>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</b>														
<b>Tobacco Products.....</b>														
Cigars.....	96	101	100	101	90	86	92	92	89	89	89	86	92	95
Cigarettes.....	169	165	173	186	181	155	145	154	161	154	151	154	152	149
Other tobacco products.....	92	87	93	100	99	87	79	73	73	80	79	78	92	87
<b>Paper and Paper Products.....</b>														
Paper and pulp.....	141	140	138	137	131	134	135	134	134	137	136	129	137	.....
Pulp.....	153	150	153	147	142	147	151	150	151	151	156	153	159	.....
Groundwood pulp.....	115	112	112	103	107	106	110	108	110	108	108	114	119	.....
Soda pulp.....	93	93	93	93	103	96	98	93	97	92	91	92	96	.....
Sulphate pulp.....	214	211	213	212	196	213	217	209	213	217	232	232	234	.....
Sulphite pulp.....	139	134	141	131	127	130	133	137	136	135	137	127	138	.....
Paper.....	139	138	135	136	129	132	133	132	131	135	133	125	134	.....
Paperboard.....	151	155	148	151	135	144	148	147	152	159	156	148	158	159
Fine paper.....	135	124	127	126	116	119	121	120	117	115	110	99	111	.....
Printing paper.....	126	125	124	122	122	119	119	117	119	115	115	103	118	.....
Tissue and absorbent paper.....	169	174	163	160	163	156	151	154	156	159	159	158	149	.....
Wrapping paper.....	130	126	128	130	127	129	133	128	120	127	125	118	127	.....
Newsprint.....	90	88	83	86	83	79	74	77	73	76	80	83	77	84
Paperboard containers (same as Paperboard).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Printing and Publishing.....</b>														
Newsprint consumption.....	103	97	96	90	89	89	85	83	84	81	85	87	87	83
Printing paper (same as shown under Paper).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Petroleum and Coal Products.....</b>														
Petroleum refining.....	196	206	212	221	226	234	238	243	242	246	252	*259	264	.....
Gasoline.....	116	122	122	123	123	125	128	129	129	130	136	137	138	P138
Fuel oil.....	153	156	151	159	159	159	161	163	161	162	164	164	159	.....
Lubricating oil.....	123	123	134	137	120	128	126	130	120	118	131	125	125	.....
Kerosene.....	107	115	113	117	120	132	124	130	125	126	130	128	126	.....
Other petroleum products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coke.....	170	171	169	163	172	174	176	174	176	175	172	172	171	168
By-product coke.....	159	161	158	155	161	164	166	165	167	166	164	164	164	162
Beehive coke.....	523	538	535	459	519	496	503	487	463	470	463	442	*419	392
<b>Chemical Products.....</b>														
Paints.....	140	137	138	140	137	140	140	140	138	137	138	142	144	P138
Soap.....	124	123	120	129	131	133	134	133	137	137	138	134	132	P127
Rayon.....	223	221	225	223	226	226	229	233	232	235	237	237	240	P235
Industrial chemicals.....	382	383	396	398	394	405	406	405	408	410	*411	408	407	P399
Explosives and ammunition <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Other chemical products <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Rubber Products.....</b>														
.....	227	231	234	241	240	242	244	242	231	230	228	*227	231	P232
<b>Minerals—Total.....</b>														
.....	135	138	136	133	137	139	142	139	140	143	142	139	142	P143
<b>Fuels.....</b>														
.....	137	140	138	134	140	142	145	141	143	146	146	143	147	P147
Coal.....	148	150	141	125	147	153	158	148	150	154	152	144	148	P147
Bituminous coal.....	153	155	144	131	156	161	162	155	155	159	158	151	154	P151
Anthracite.....	128	129	127	102	114	119	143	123	129	134	128	118	124	P129
Crude petroleum.....	131	136	137	139	136	137	139	138	139	142	143	142	146	P148
<b>Metals.....</b>														
.....	123	124	123	124	124	124	127	126	122	120	120	*117	114	.....
Metals other than gold and silver.....	184	188	187	187	186	185	190	189	184	182	181	178	173	.....
Iron ore.....	P223	P223	P223	P223	P223	.....	.....	.....	.....	.....	.....	.....	.....	.....
(Copper; Lead; Zinc) <sup>1</sup> .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold.....	28	27	26	27	28	31	31	31	28	27	25	24	.....	.....
Silver.....	80	70	72	79	76	73	73	75	73	67	72	67	.....	.....

\* Revised    P 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>245</b>	<b>248</b>	<b>249</b>	<b>247</b>	<b>239</b>	<b>240</b>	<b>240</b>	<b>238</b>	<b>237</b>	<b>236</b>	<b>236</b>	<b>232</b>	<b>235</b>	<b>P234</b>
<b>Manufactures—Total</b> .....	<b>264</b>	<b>267</b>	<b>269</b>	<b>268</b>	<b>258</b>	<b>259</b>	<b>259</b>	<b>257</b>	<b>255</b>	<b>252</b>	<b>252</b>	<b>248</b>	<b>251</b>	<b>P250</b>
<b>Durable Manufactures</b> .....	<b>366</b>	<b>370</b>	<b>375</b>	<b>376</b>	<b>364</b>	<b>367</b>	<b>366</b>	<b>363</b>	<b>361</b>	<b>357</b>	<b>354</b>	<b>348</b>	<b>349</b>	<b>P345</b>
<i>Iron and Steel</i> .....	<i>210</i>	<i>214</i>	<i>215</i>	<i>210</i>	<i>200</i>	<i>208</i>	<i>212</i>	<i>214</i>	<i>213</i>	<i>210</i>	<i>204</i>	<i>202</i>	<i>203</i>	<i>202</i>
Pig iron .....	202	205	202	200	198	202	207	206	206	203	198	196	198	196
Steel .....	236	239	242	236	222	231	236	238	236	234	225	222	224	222
Open hearth .....	185	190	191	186	178	186	188	191	192	188	183	184	183	183
Electric .....	598	593	607	592	536	554	578	570	549	559	526	491	512	502
<i>Machinery</i> .....	<i>445</i>	<i>451</i>	<i>458</i>	<i>463</i>	<i>453</i>	<i>461</i>	<i>458</i>	<i>452</i>	<i>445</i>	<i>437</i>	<i>442</i>	<i>435</i>	<i>434</i>	<i>P428</i>
<i>Manufacturing Arsenal and Depots</i> <sup>1</sup> .....														
<i>Transportation Equipment</i> .....	<i>762</i>	<i>764</i>	<i>780</i>	<i>786</i>	<i>763</i>	<i>754</i>	<i>746</i>	<i>734</i>	<i>730</i>	<i>726</i>	<i>716</i>	<i>704</i>	<i>706</i>	<i>P700</i>
Automobiles .....	232	239	247	248	240	244	238	233	232	226	228	223	228	P228
(Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....														
<i>Nonferrous Metals and Products</i> .....	<i>264</i>	<i>277</i>	<i>286</i>	<i>289</i>	<i>278</i>	<i>285</i>	<i>285</i>	<i>287</i>	<i>292</i>	<i>279</i>	<i>263</i>	<i>243</i>	<i>245</i>	
Smelting and refining .....	279	294	303	309	307	297	299	297	289	273	252	244	226	P205
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating .....	258	270	279	282	266	280	280	283	293	282	268	243	252	
(Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....														
<i>Lumber and Products</i> .....	<i>137</i>	<i>136</i>	<i>133</i>	<i>133</i>	<i>126</i>	<i>121</i>	<i>122</i>	<i>124</i>	<i>125</i>	<i>127</i>	<i>133</i>	<i>130</i>	<i>135</i>	<i>P134</i>
Lumber .....	130	129	124	124	114	107	107	110	116	119	127	123	129	P130
Furniture .....	152	149	152	152	150	148	150	149	142	142	144	142	145	P143
<i>Stone, Clay, and Glass Products</i> .....	<i>179</i>	<i>174</i>	<i>178</i>	<i>172</i>	<i>164</i>	<i>161</i>	<i>161</i>	<i>163</i>	<i>163</i>	<i>165</i>	<i>169</i>	<i>165</i>	<i>167</i>	<i>P162</i>
Glass products .....	168	162	174	166	158	168	167	175	183	184	186	174	175	169
Plate glass .....	49	53	47	54	55	54	58	59	59	66	65	60	66	66
Glass containers .....	210	200	218	206	195	208	205	216	227	225	228	213	213	204
Cement .....	129	130	124	106	92	70	67	68	74	79	90	94	100	
Clay products .....	135	129	131	129	126	121	125	126	122	122	125	124	125	P122
Gypsum and plaster products .....	204	198	199	198	196	196	191	188	181	179	183	182	182	P179
Abrasive and asbestos products .....	327	321	326	329	319	319	312	308	297	300	297	294	295	P286
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>181</b>	<b>184</b>	<b>183</b>	<b>181</b>	<b>172</b>	<b>173</b>	<b>171</b>	<b>169</b>	<b>168</b>	<b>169</b>	<b>167</b>	<b>172</b>	<b>P173</b>	
<i>Textiles and Products</i> .....	<i>145</i>	<i>150</i>	<i>152</i>	<i>152</i>	<i>143</i>	<i>149</i>	<i>152</i>	<i>151</i>	<i>151</i>	<i>147</i>	<i>145</i>	<i>139</i>	<i>141</i>	<i>P146</i>
Textile fabrics .....	136	141	143	142	133	140	142	141	141	137	135	129	132	
Cotton consumption .....	147	156	156	153	142	150	151	150	151	142	140	139	140	148
Rayon deliveries .....	177	181	186	191	189	186	187	191	196	195	196	192	188	196
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles .....	150	151	154	154	142	154	159	155	153	152	148	131	140	
Carpet wool consumption .....	33	29	37	39	36	42	42	46	51	53	49	41	47	
Apparel wool consumption .....	210	206	201	205	186	210	219	216	213	213	196	185	193	
Woolen and worsted yarn .....	168	172	173	172	159	173	177	171	167	167	163	144	153	
Woolen yarn .....	176	178	175	176	161	176	181	174	171	169	166	148	162	
Worsted yarn .....	158	163	171	166	156	168	171	167	163	163	159	138	141	
Woolen and worsted cloth .....	166	169	172	171	160	170	178	172	168	165	163	144	153	
<i>Leather and Products</i> .....	<i>110</i>	<i>110</i>	<i>110</i>	<i>106</i>	<i>101</i>	<i>108</i>	<i>114</i>	<i>112</i>	<i>116</i>	<i>112</i>	<i>114</i>	<i>103</i>	<i>110</i>	<i>P116</i>
Leather tanning .....	105	103	104	101	96	103	113	106	116	110	111	107	107	
Cattle hide leathers .....	105	105	103	105	98	109	119	113	125	118	119	119	114	
Calf and kip leathers .....	84	80	78	69	66	69	79	77	85	83	87	77	86	
Goat and kid leathers .....	80	89	95	87	83	83	88	86	81	84	85	80	75	
Sheep and lamb leathers .....	180	161	173	155	154	154	173	150	165	147	139	134	149	
Shoes .....	114	114	114	109	105	112	114	116	116	114	117	100	113	P123
<b>Manufactured Food Products</b> .....	<b>164</b>	<b>165</b>	<b>156</b>	<b>154</b>	<b>147</b>	<b>145</b>	<b>143</b>	<b>142</b>	<b>143</b>	<b>147</b>	<b>153</b>	<b>163</b>	<b>165</b>	<b>P168</b>
Wheat flour .....	109	121	124	129	126	139	127	111	110	106	106	112	115	P126
Cane sugar meltings <sup>1</sup> .....														
<b>Manufactured dairy products</b> .....	<b>P179</b>	<b>P153</b>	<b>P120</b>	<b>P103</b>	<b>P90</b>	<b>P83</b>	<b>P94</b>	<b>P113</b>	<b>P143</b>	<b>P185</b>	<b>P225</b>	<b>P221</b>	<b>P178</b>	
Butter .....	106	91	75	67	68	73	79	87	94	120	128	107	91	
Cheese .....	167	153	130	107	106	110	120	137	161	205	225	187	161	
Canned and dried milk .....	161	142	111	95	101	107	125	153	191	240	249	215	186	170
Ice cream .....														
<b>Meat packing</b> .....	<b>154</b>	<b>160</b>	<b>168</b>	<b>206</b>	<b>205</b>	<b>225</b>	<b>207</b>	<b>187</b>	<b>183</b>	<b>180</b>	<b>172</b>	<b>162</b>	<b>147</b>	<b>148</b>
Pork and lard .....	185	175	181	259	271	307	285	251	242	239	225	193	151	139
Beef .....	120	140	147	150	139	147	137	130	128	124	118	128	140	151
Veal .....	107	144	172	160	113	97	83	90	105	104	117	160	188	215
Lamb and mutton .....	151	173	180	166	155	143	113	108	105	115	116	129	122	144

<sup>1</sup> Revised. <sup>2</sup> Preliminary. <sup>3</sup> Series included in total and group indexes but not available for publication separately.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

## (Without Seasonal Adjustment)

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

Industry	1943					1944								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Manufactured Food Products—Continued</b>														
Other manufactured foods .....	168	172	163	156	149	143	142	142	140	141	145	*159	*171	*176
Processed fruits and vegetables .....	243	249	174	125	111	91	89	85	92	94	105	*169	213	*239
Confectionery .....	133	155	157	145	135	138	139	137	128	117	109	111	*143	
Other food products .....	155	155	161	166	162	157	157	157	154	158	162	165	165	*162
<b>Alcoholic Beverages ...</b>	<b>122</b>	<b>138</b>	<b>132</b>	<b>119</b>	<b>120</b>	<b>111</b>	<b>115</b>	<b>128</b>	<b>127</b>	<b>127</b>	<b>143</b>	<b>151</b>	<b>198</b>	<b>159</b>
Malt liquor .....	150	166	144	130	137	131	133	155	153	154	177	183	173	174
Whiskey .....	0	0	0	0	0	0	0	0	0	0	0	0	100	6
Other distilled spirits .....	21	105	234	130	47	30	24	21	23	21	19	22	609	94
Rectified liquors ..	157	156	158	178	189	162	182	173	172	174	177	205	232	270
<b>Industrial Alcohol from Beverage Plants<sup>1</sup></b>														
<b>Tobacco Products .....</b>	<b>140</b>	<b>141</b>	<b>144</b>	<b>151</b>	<b>132</b>	<b>124</b>	<b>114</b>	<b>117</b>	<b>120</b>	<b>124</b>	<b>126</b>	<b>127</b>	<b>129</b>	<b>131</b>
Cigars .....	96	101	100	101	90	86	92	92	89	89	89	86	92	95
Cigarettes .....	177	176	179	190	167	155	136	143	150	154	158	162	160	160
Other tobacco products .....	89	93	99	103	87	85	77	73	73	81	80	78	89	93
<b>Paper and Paper Products</b>	<b>143</b>	<b>143</b>	<b>140</b>	<b>140</b>	<b>131</b>	<b>136</b>	<b>139</b>	<b>137</b>	<b>138</b>	<b>142</b>	<b>141</b>	<b>132</b>	<b>141</b>	
Paper and pulp .....	140	140	138	138	130	134	136	134	134	137	137	128	137	
Pulp .....	151	148	152	148	142	148	151	150	153	152	156	151	157	
Groundwood pulp .....	101	99	104	109	108	111	115	115	121	117	109	101	105	
Soda pulp .....	93	93	93	93	103	96	98	93	97	97	91	92	96	
Sulphate pulp .....	214	211	213	212	196	213	217	209	213	217	232	232	234	
Sulphite pulp .....	139	134	141	151	127	130	133	137	136	135	137	127	138	
Paper .....	139	138	135	136	128	131	134	132	132	135	134	125	134	
Paperboard .....	151	155	148	151	135	144	148	147	152	159	156	148	158	159
Fine paper .....	135	124	127	126	116	119	121	120	117	115	110	99	111	
Printing paper .....	126	125	124	122	122	119	119	117	119	115	115	103	118	
Tissue and absorbent paper .....	169	174	165	160	158	154	157	154	157	159	162	151	149	
Wrapping paper .....	130	126	128	130	127	129	133	128	120	127	125	118	127	
Newsprint .....	89	88	83	87	82	79	74	77	75	77	80	82	77	84
Paperboard containers (same as Paperboard)														
<b>Printing and Publishing ..</b>	<b>110</b>	<b>112</b>	<b>112</b>	<b>110</b>	<b>108</b>	<b>101</b>	<b>101</b>	<b>101</b>	<b>104</b>	<b>100</b>	<b>100</b>	<b>89</b>	<b>98</b>	<b>*161</b>
Newsprint consumption .....	93	98	101	98	93	83	83	86	89	84	84	75	78	84
Printing paper (same as shown under Paper)														
<b>Petroleum and Coal Products</b>	<b>193</b>	<b>202</b>	<b>207</b>	<b>213</b>	<b>219</b>	<b>226</b>	<b>230</b>	<b>234</b>	<b>233</b>	<b>237</b>	<b>242</b>	<b>247</b>	<b>252</b>	
Petroleum refining .....	196	206	212	221	226	234	238	243	242	246	252	*259	264	
Gasoline .....	116	122	122	123	123	125	128	129	129	130	136	137	138	*138
Fuel oil .....	153	156	151	159	159	159	161	163	161	162	164	164	159	
Lubricating oil .....	121	123	134	137	118	124	124	128	125	123	131	124	124	
Kerosene .....	102	114	113	120	124	134	130	132	127	127	123	119	121	
Other petroleum products <sup>1</sup> .....														
Coke .....	170	171	169	163	172	174	176	174	176	175	172	172	171	168
By-product coke .....	159	161	158	155	161	164	166	165	167	166	164	164	164	162
Beehive coke .....	523	538	535	459	519	496	503	487	463	470	463	442	*419	392
<b>Chemical Products ...</b>	<b>400</b>	<b>396</b>	<b>400</b>	<b>392</b>	<b>367</b>	<b>362</b>	<b>360</b>	<b>344</b>	<b>325</b>	<b>323</b>	<b>*316</b>	<b>*311</b>	<b>309</b>	<b>*306</b>
Paints .....	139	135	138	138	137	137	139	140	140	142	142	140	142	*137
Soap .....	126	128	126	130	131	131	133	133	134	132	136	133	133	*132
Rayon .....	223	221	225	223	226	226	229	233	232	235	237	237	240	*235
Industrial chemicals .....	382	383	396	398	394	405	406	405	408	410	*411	408	407	*399
Explosives and ammunition <sup>1</sup> .....														
Other chemical products <sup>1</sup> .....														
<b>Rubber Products .....</b>	<b>227</b>	<b>231</b>	<b>234</b>	<b>241</b>	<b>240</b>	<b>242</b>	<b>244</b>	<b>242</b>	<b>231</b>	<b>230</b>	<b>228</b>	<b>*227</b>	<b>231</b>	<b>*232</b>
<b>Minerals—Total ...</b>	<b>140</b>	<b>143</b>	<b>140</b>	<b>132</b>	<b>132</b>	<b>133</b>	<b>136</b>	<b>133</b>	<b>138</b>	<b>146</b>	<b>146</b>	<b>143</b>	<b>147</b>	<b>*147</b>
<b>Fuels ..</b>	<b>137</b>	<b>140</b>	<b>138</b>	<b>134</b>	<b>140</b>	<b>142</b>	<b>145</b>	<b>141</b>	<b>143</b>	<b>146</b>	<b>146</b>	<b>143</b>	<b>147</b>	<b>*147</b>
Coal .....	148	150	141	125	147	153	158	148	150	154	152	144	148	*147
Bituminous coal .....	153	155	144	131	156	161	162	155	155	159	158	151	154	*151
Anthracite .....	128	129	127	102	114	119	143	123	129	134	128	118	124	*129
Crude petroleum .....	131	136	137	139	136	137	139	138	139	142	143	142	146	*148
<b>Metals ...</b>	<b>161</b>	<b>160</b>	<b>149</b>	<b>116</b>	<b>87</b>	<b>82</b>	<b>85</b>	<b>86</b>	<b>112</b>	<b>144</b>	<b>148</b>	<b>*142</b>	<b>145</b>	
Metals other than gold and silver .....	249	247	228	170	121	113	119	120	168	226	231	222	225	
Iron ore .....	363	351	310	182	83	70	72	76	188	313	330	323	336	*321
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold .....	31	31	31	31	28	29	27	27	25	24	24	23		
Silver .....	78	70	72	80	75	74	74	77	73	66	69	66		

\* Revised. † 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.

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls							
	1943		1944					1943			1944				
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.	
<b>Total</b> .....	<b>170.8</b>	<b>170.1</b>	<b>158.9</b>	<b>158.5</b>	<b>157.8</b>	<b>158.0</b>	<b>156.0</b>	<b>315.6</b>	<b>322.2</b>	<b>328.0</b>	<b>317.6</b>	<b>318.1</b>	<b>*310.7</b>	<b>313.9</b>	
Durable goods.....	230.4	230.4	218.2	216.5	*214.0	212.9	208.9	439.7	448.2	460.7	444.1	442.8	*428.5	432.4	
Nondurable goods.....	123.8	122.6	112.2	112.8	*113.5	114.6	114.3	194.2	199.0	198.3	193.8	*196.1	*195.6	198.0	
<b>Iron and Steel and Products</b> .....	<b>173.3</b>	<b>173.6</b>	<b>167.0</b>	<b>167.4</b>	<b>167.1</b>	<b>167.6</b>	<b>165.9</b>	<b>299.6</b>	<b>308.1</b>	<b>312.8</b>	<b>308.6</b>	<b>311.0</b>	<b>306.2</b>	<b>309.2</b>	
Blast furnaces, steel works, etc.....	133	132	124	124	124	124	124	224	230	233	221	225	225	223	
Steel castings.....	278	271	251	248	244	244	244	478	484	476	461	453	434	456	
Tin cans and other tinware.....	117	111	118	125	130	132	132	173	187	178	196	207	*212	222	
Hardware.....	128	128	128	128	128	130	130	242	251	254	260	263	258	262	
Stoves and heating equipment.....	121	124	134	137	138	139	139	198	211	219	253	259	252	256	
Steam, hot-water heating apparatus.....	197	195	187	186	183	183	183	361	351	364	354	346	*338	345	
Stamped and enameled ware.....	166	165	159	160	160	161	160	297	306	315	313	323	320	324	
Structural and ornamental metal work.....	202	202	214	214	212	207	207	356	373	372	435	421	416	407	
Forgings.....	259	260	243	238	228	227	227	456	483	489	473	466	434	434	
Screw machine products.....	292	289	274	271	*266	261	261	542	551	549	528	530	*508	514	
<b>Electrical Machinery</b> .....	<b>276.7</b>	<b>279.8</b>	<b>282.1</b>	<b>281.4</b>	<b>277.8</b>	<b>276.2</b>	<b>273.0</b>	<b>462.8</b>	<b>475.3</b>	<b>487.7</b>	<b>501.0</b>	<b>507.5</b>	<b>494.2</b>	<b>493.1</b>	
<b>Machinery, except Electrical</b> .....	<b>236.8</b>	<b>236.2</b>	<b>223.0</b>	<b>222.8</b>	<b>219.8</b>	<b>217.8</b>	<b>213.7</b>	<b>420.1</b>	<b>423.9</b>	<b>435.2</b>	<b>417.1</b>	<b>422.3</b>	<b>403.5</b>	<b>406.2</b>	
Machinery and machine shop products.....	246	245	*232	231	228	228	228	426	430	441	426	429	409	417	
Tractors.....	173	177	191	192	192	188	188	254	263	270	298	304	293	292	
Agricultural, excluding tractors.....	142	145	163	165	163	160	160	256	267	284	333	336	*334	319	
Pumps.....	321	323	332	334	326	317	317	630	657	678	699	712	676	667	
Refrigerators.....	159	161	150	151	149	148	148	260	274	288	259	270	249	268	
<b>Transportation Equipment, except Autos</b> .....	<b>1,451.7</b>	<b>1,448.6</b>	<b>1,346.2</b>	<b>1,309.6</b>	<b>*1,277.0</b>	<b>1,255.3</b>	<b>1,224.1</b>	<b>2,790.6</b>	<b>2,805.5</b>	<b>2,933.1</b>	<b>2,775.1</b>	<b>2,691.0</b>	<b>*2,602.4</b>	<b>2,606.1</b>	
<b>Automobiles</b> .....	<b>177.5</b>	<b>182.5</b>	<b>173.1</b>	<b>171.2</b>	<b>*168.4</b>	<b>169.5</b>	<b>167.8</b>	<b>314.3</b>	<b>324.2</b>	<b>339.3</b>	<b>318.1</b>	<b>319.0</b>	<b>*302.8</b>	<b>306.8</b>	
<b>Nonferrous Metals and Products</b> .....	<b>180.9</b>	<b>181.8</b>	<b>169.1</b>	<b>168.1</b>	<b>*165.2</b>	<b>164.8</b>	<b>161.2</b>	<b>321.1</b>	<b>325.4</b>	<b>336.8</b>	<b>314.8</b>	<b>315.9</b>	<b>304.7</b>	<b>306.0</b>	
Primary smelting and refining.....	211	213	185	178	175	171	171	373	380	390	342	334	325	315	
Clocks and watches.....	125	124	122	125	126	128	128	226	236	242	253	261	257	268	
Lighting equipment.....	120	125	123	128	129	133	133	203	210	223	222	231	219	238	
<b>Lumber and Timber Basic Products</b> .....	<b>114.6</b>	<b>111.0</b>	<b>101.2</b>	<b>101.6</b>	<b>102.4</b>	<b>103.2</b>	<b>99.5</b>	<b>193.3</b>	<b>206.0</b>	<b>197.7</b>	<b>186.9</b>	<b>193.5</b>	<b>185.1</b>	<b>197.8</b>	
Sawmills.....	92	89	81	82	83	83	83	156	169	162	152	159	152	165	
Planing and plywood mills.....	112	108	99	98	98	98	98	179	183	176	170	170	166	167	
<b>Furniture and Lumber Products</b> .....	<b>110.4</b>	<b>108.6</b>	<b>102.5</b>	<b>103.4</b>	<b>103.5</b>	<b>104.1</b>	<b>101.6</b>	<b>178.6</b>	<b>185.5</b>	<b>183.2</b>	<b>184.4</b>	<b>187.5</b>	<b>183.8</b>	<b>191.4</b>	
Furniture.....	107	105	98	99	98	99	99	172	179	177	176	178	174	181	
<b>Stone, Clay, and Glass Products</b> .....	<b>121.8</b>	<b>119.8</b>	<b>112.9</b>	<b>113.7</b>	<b>113.4</b>	<b>112.9</b>	<b>110.5</b>	<b>184.4</b>	<b>192.3</b>	<b>188.5</b>	<b>187.7</b>	<b>189.8</b>	<b>184.1</b>	<b>189.0</b>	
Glass.....	128	128	131	133	131	129	129	182	194	193	208	210	197	204	
Cement.....	100	96	71	72	73	73	73	145	148	140	109	111	113	118	
Brick, tile, and terra cotta.....	88	85	75	75	76	76	76	135	137	128	119	123	122	124	
Pottery and related products.....	129	128	125	126	125	124	124	179	190	186	193	196	187	193	
<b>Textile-Mill and Fiber Products</b> .....	<b>105.2</b>	<b>103.6</b>	<b>97.2</b>	<b>96.6</b>	<b>95.2</b>	<b>94.8</b>	<b>94.2</b>	<b>173.0</b>	<b>173.2</b>	<b>172.0</b>	<b>171.2</b>	<b>172.5</b>	<b>168.5</b>	<b>168.2</b>	
Cotton goods except small wares.....	121	119	111	110	110	109	109	207	204	205	202	205	207	204	
Silk and rayon goods.....	79	78	75	75	74	74	74	131	134	132	136	136	131	134	
Woolen and worsted manufactures.....	108	107	102	101	98	97	97	198	198	195	193	195	184	181	
Hosiery.....	72	71	67	67	66	66	66	102	107	105	106	106	102	106	
Knitted underwear.....	106	102	94	94	91	91	91	174	177	172	167	169	159	163	
Dyeing and finishing textiles.....	99	97	93	91	90	89	89	153	152	151	152	151	147	146	
Carpets and rugs, wool.....	86	83	79	79	78	79	79	139	135	131	132	136	132	135	
<b>Apparel and Other Finished Textiles</b> .....	<b>105.7</b>	<b>104.1</b>	<b>97.4</b>	<b>97.9</b>	<b>94.6</b>	<b>96.9</b>	<b>96.7</b>	<b>155.8</b>	<b>164.1</b>	<b>163.4</b>	<b>163.0</b>	<b>166.2</b>	<b>156.6</b>	<b>167.1</b>	
Men's clothing, n.e.c.....	103	101	97	98	95	96	96	151	154	154	166	*167	*155	161	
Shirts, collars, and nightwear.....	82	80	76	76	76	74	74	131	131	130	134	135	*133	128	
Women's clothing, n.e.c.....	86	85	79	80	76	79	79	125	138	136	128	135	126	140	
Millinery.....	82	80	77	70	72	78	78	98	122	114	102	91	103	129	
<b>Leather and Leather Products</b> .....	<b>93.6</b>	<b>90.8</b>	<b>88.4</b>	<b>88.8</b>	<b>88.5</b>	<b>88.3</b>	<b>87.3</b>	<b>145.9</b>	<b>147.8</b>	<b>143.1</b>	<b>153.5</b>	<b>155.9</b>	<b>153.1</b>	<b>153.4</b>	
Leather.....	92	89	86	85	85	85	85	142	138	135	147	148	147	146	
Boots and shoes.....	84	82	80	80	80	80	80	131	135	131	140	143	140	140	
<b>Food and Kindred Products</b> .....	<b>128.4</b>	<b>129.0</b>	<b>110.5</b>	<b>114.1</b>	<b>123.1</b>	<b>127.8</b>	<b>128.3</b>	<b>175.9</b>	<b>187.8</b>	<b>184.8</b>	<b>179.9</b>	<b>185.6</b>	<b>196.5</b>	<b>200.1</b>	
Slaughtering and meat packing.....	135	132	128	131	132	130	130	204	203	192	217	218	220	211	
Flour.....	115	117	112	113	117	114	114	170	184	180	179	188	195	190	
Baking.....	109	109	110	112	112	112	112	153	153	155	164	167	168	168	
Sugar, beet.....	51	74	42	40	39	45	45	68	74	100	61	63	56	64	
Confectionery.....	106	108	114	114	109	114	114	149	155	164	183	186	178	188	
Beverages, nonalcoholic.....	144	140	131	144	152	149	149	178	182	172	169	*194	*213	206	
Malt liquors.....	135	133	139	141	148	148	148	190	193	187	202	210	226	224	
Canning and preserving.....	175	184	74	82	132	163	163	201	316	304	143	157	*243	306	
<b>Tobacco Manufactures</b> .....	<b>94.8</b>	<b>94.8</b>	<b>88.3</b>	<b>89.5</b>	<b>88.6</b>	<b>88.3</b>	<b>88.2</b>	<b>153.5</b>	<b>151.1</b>	<b>154.1</b>	<b>152.9</b>	<b>157.5</b>	<b>157.1</b>	<b>157.6</b>	
Cigarettes.....	125	126	121	125	128	127	127	182	187	180	182	189	197	196	
Cigars.....	79	79	71	71	68	68	68	138	129	140	138	141	132	133	
<b>Paper and Allied Products</b> .....	<b>118.8</b>	<b>117.1</b>	<b>114.2</b>	<b>114.2</b>	<b>*114.4</b>	<b>113.9</b>	<b>111.4</b>	<b>176.3</b>	<b>181.9</b>	<b>176.7</b>	<b>184.7</b>	<b>*186.6</b>	<b>*184.9</b>	<b>186.0</b>	
Paper and pulp.....	109	108	105	106	106	107	107	169	175	168	177	*180	*179	181	
Paper goods, n.e.c.....	127	126	124	123	122	119	119	181	187	184	195	194	194	187	
Paper boxes.....	122	120	115	114	115	114	114	174	180	177	177	179	176	179	

\* Revised.

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1943		1944					1943			1944			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
<b>Printing and Publishing</b> .....	102.9	100.7	100.3	100.8	101.6	101.1	100.0	127.0	128.8	128.9	135.0	137.4	138.0	137.9
Newspaper periodicals.....	94	95	93	93	93	93	.....	112	113	115	116	117	117	118
Book and job.....	106	102	104	*105	107	106	.....	133	135	133	145	*150	152	149
<b>Chemical and Allied Products</b> .....	257.0	256.1	205.6	202.9	202.7	204.7	205.7	435.7	435.8	438.4	360.2	*355.4	*355.5	357.7
Paints, varnishes, and colors.....	107	105	106	106	107	106	.....	158	160	156	167	169	167	169
Drugs, medicines, and insecticides.....	170	169	186	185	182	181	.....	232	236	242	271	267	263	262
Rayon and allied products.....	109	109	107	108	109	110	.....	169	168	170	174	174	174	176
Chemicals, n.e.c.....	169	171	173	172	171	170	.....	277	281	286	297	*297	*298	295
Cottonseed oil.....	87	134	88	78	75	81	.....	133	145	244	170	149	*144	154
Fertilizers.....	100	105	120	104	99	102	.....	189	198	214	267	228	225	227
<b>Products of Petroleum and Coal</b> .....	119.7	119.0	122.8	124.4	126.7	127.3	126.2	190.3	197.1	195.0	212.6	215.7	223.0	220.7
Petroleum refining.....	113	113	120	122	124	125	.....	180	185	182	205	208	216	214
Coke and by-products.....	112	111	106	106	*107	107	.....	175	185	187	183	188	192	187
<b>Rubber Products</b> .....	160.3	161.2	159.7	157.8	157.4	158.1	159.2	256.1	258.4	273.4	280.8	279.0	277.2	285.4
Rubber tires and inner tubes.....	165	169	167	165	166	169	.....	253	254	277	283	279	281	294
Rubber boots and shoes.....	150	144	140	135	132	131	.....	247	250	247	249	246	237	233
Rubber goods, other.....	141	140	141	140	139	138	.....	228	232	239	248	251	245	247
<b>Miscellaneous Industries</b> .....	166.4	165.1	155.1	154.8	153.5	152.0	150.6	291.4	294.5	297.1	295.8	297.3	288.9	286.0
Photographic apparatus.....	178	178	169	169	172	167	.....	264	269	271	274	273	272	271
Games, toys, and dolls.....	86	84	83	85	88	91	.....	133	145	142	160	167	170	182

\* Revised.

## FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

Group	1943					1944								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total.....	169.6	168.3	170.1	170.9	169.1	167.8	166.9	164.1	161.5	159.6	158.8	*157.6	156.8	*154.3
Durable.....	230.0	230.0	232.2	234.0	232.8	230.3	228.8	225.3	221.1	218.2	216.4	*213.7	212.5	*208.7
Nondurable.....	121.9	119.6	121.1	121.2	118.9	118.4	118.1	116.0	114.5	113.4	113.3	*113.5	112.9	*111.5

\* 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				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
<b>All Manufacturing</b> .....	44.4	45.1	45.0	45.3	*45.4	*44.6	45.1	96.3	96.5	101.3	101.7	*101.7	*101.8	101.6
<b>Durable Goods</b> .....	46.0	46.8	46.5	46.6	*46.8	*45.7	46.6	106.0	106.0	111.0	111.2	111.3	*111.7	111.1
Iron and Steel and Products.....	45.5	46.6	46.5	46.8	*46.8	46.0	46.7	103.5	103.7	107.7	107.7	*108.1	*108.7	107.6
Electrical Machinery.....	46.2	46.9	46.2	46.3	*46.6	*45.7	46.2	97.0	97.4	101.4	102.1	*102.6	103.3	103.3
Machinery Except Electrical.....	48.1	48.8	48.8	48.7	49.1	47.5	48.4	106.3	106.4	111.5	111.6	112.2	112.3	112.0
Transportation Equipment Except.....	46.8	47.0	47.1	47.4	47.3	46.8	47.4	119.4	119.9	126.1	126.4	126.2	*126.5	126.9
Automobiles.....	46.0	47.1	46.4	45.5	45.9	*43.7	45.0	124.3	121.9	126.2	126.6	*127.5	*129.1	126.2
Nonferrous Metals and Products.....	46.1	46.6	46.6	46.6	47.1	*46.0	46.6	101.5	101.7	104.5	104.7	104.9	*105.2	104.7
Lumber and Timber Basic Products.....	42.7	45.2	43.2	43.3	44.5	*42.4	44.6	73.8	74.6	78.8	79.8	79.9	*79.6	80.3
Furniture and Finished Lumber Products.....	43.6	44.6	43.7	44.4	*44.6	*43.6	44.8	74.5	75.0	80.5	81.2	*81.3	*81.6	82.0
Stone, Clay, and Glass Products.....	41.8	43.4	43.2	43.7	43.9	42.4	43.9	84.9	85.4	89.1	89.3	89.4	89.9	89.5
<b>Nondurable Goods</b> .....	42.2	42.6	42.5	43.2	*43.3	43.0	43.0	80.6	81.1	85.0	85.8	*86.1	86.2	86.4
Textiles—Mill and Fiber Products.....	40.9	41.3	41.2	41.6	42.0	41.7	41.8	66.4	66.5	70.1	71.0	71.2	71.0	71.1
Apparel and other Finished Products.....	37.1	37.8	37.3	38.1	38.2	37.3	37.7	70.5	72.7	77.0	77.2	78.4	78.5	80.7
Leather and Manufactures.....	39.1	40.0	41.1	41.3	*41.6	*41.2	41.1	74.4	75.0	79.0	80.0	80.2	*80.1	80.5
Food and Kindred Products.....	44.3	44.1	44.8	45.8	45.9	45.6	44.9	79.9	80.4	84.5	85.4	*85.1	*84.5	84.4
Tobacco Manufactures.....	42.1	41.1	39.0	42.0	42.3	42.4	42.3	65.1	65.8	69.1	69.8	70.6	70.9	71.5
Paper and Allied Products.....	44.6	45.6	45.5	46.0	*46.3	45.7	46.2	79.7	80.4	83.7	84.2	*84.5	*84.7	84.7
Printing, Publishing, and Allied Industries.....	40.2	40.6	40.6	40.9	*41.3	41.2	41.1	99.7	100.2	105.9	107.2	*107.5	*107.2	108.0
Chemicals and Allied Products.....	45.3	45.6	45.6	46.0	*45.8	*45.6	45.6	93.0	92.8	94.4	95.4	*95.8	*96.5	96.1
Products of Petroleum and Coal.....	44.9	46.2	46.3	47.0	46.8	*46.9	46.9	113.9	113.7	117.4	117.4	118.1	*120.0	117.9
Rubber Products.....	44.1	44.3	44.7	45.1	45.2	*45.0	45.6	101.9	101.5	107.5	108.7	*109.2	*109.4	110.2
Miscellaneous Industries.....	45.6	45.8	45.8	46.1	46.1	45.2	45.3	88.1	88.5	94.7	95.2	*95.8	95.6	95.5

\* Revised.

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

# ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
1939.....	30,353	10,078	845	1,753	2,912	6,618	4,160	3,988
1940.....	31,784	10,780	916	1,722	3,013	6,906	4,310	4,136
1941.....	35,668	12,974	947	2,236	3,248	7,378	4,438	4,446
1942.....	38,447	15,051	970	2,078	3,433	7,263	4,447	5,203
1943.....	39,728	16,924	891	1,259	3,619	7,030	4,115	5,890
SEASONALLY ADJUSTED								
1940—April.....	31,047	10,395	908	1,561	2,976	6,822	4,281	4,104
May.....	31,204	10,402	907	1,641	2,996	6,847	4,293	4,118
June.....	31,377	10,458	908	1,736	2,998	6,865	4,300	4,112
July.....	31,590	10,570	912	1,756	3,009	6,895	4,312	4,136
August.....	31,840	10,776	914	1,723	3,015	6,936	4,328	4,148
September.....	32,169	11,017	918	1,758	3,025	6,951	4,341	4,159
October.....	32,485	11,181	920	1,825	3,041	7,005	4,357	4,156
November.....	32,993	11,409	925	1,971	3,054	7,043	4,395	4,196
December.....	33,397	11,589	926	2,135	3,076	7,076	4,393	4,202
1941—January.....	33,638	11,720	938	2,243	3,072	7,065	4,366	4,234
February.....	33,973	11,934	935	2,256	3,082	7,123	4,374	4,269
March.....	34,406	12,174	943	2,260	3,131	7,192	4,397	4,309
April.....	34,441	12,456	943	2,133	3,161	7,266	4,438	4,344
May.....	35,269	12,776	949	2,176	3,224	7,302	4,441	4,401
June.....	35,758	13,032	970	2,239	3,254	7,388	4,441	4,434
July.....	36,277	13,342	981	2,256	3,292	7,495	4,442	4,469
August.....	36,597	13,473	997	2,258	3,330	7,579	4,458	4,502
September.....	36,774	13,580	1,000	2,327	3,331	7,548	4,454	4,534
October.....	36,892	13,642	1,003	2,295	3,355	7,537	4,472	4,588
November.....	36,991	13,752	1,004	2,248	3,369	7,526	4,479	4,613
December.....	36,864	13,748	1,002	2,115	3,367	7,487	4,493	4,652
1942—January.....	37,057	13,879	996	2,102	3,372	7,481	4,520	4,707
February.....	37,195	14,041	981	2,090	3,357	7,414	4,491	4,821
March.....	37,391	14,255	976	2,055	3,382	7,331	4,523	4,869
April.....	37,724	14,463	982	2,054	3,402	7,319	4,541	4,963
May.....	37,981	14,649	982	2,048	3,419	7,280	4,521	5,082
June.....	38,204	14,865	981	2,057	3,419	7,206	4,532	5,144
July.....	38,581	15,143	982	2,077	3,433	7,210	4,520	5,216
August.....	39,042	15,442	973	2,101	3,448	7,222	4,518	5,338
September.....	39,171	15,644	962	2,077	3,448	7,227	4,382	5,431
October.....	39,452	15,798	954	2,136	3,484	7,224	4,330	5,526
November.....	39,597	16,048	944	2,095	3,503	7,132	4,255	5,620
December.....	39,898	16,333	933	2,041	3,525	7,136	4,229	5,701
1943—January.....	39,934	16,506	927	1,899	3,540	7,133	4,146	5,783
February.....	39,935	16,682	924	1,734	3,556	7,064	4,146	5,829
March.....	40,066	16,831	915	1,604	3,574	7,110	4,121	5,911
April.....	39,891	16,858	908	1,476	3,588	7,006	4,110	5,945
May.....	39,740	16,837	893	1,358	3,597	6,988	4,102	5,965
June.....	39,775	16,908	893	1,263	3,620	7,017	4,112	5,962
July.....	39,876	17,059	888	1,164	3,634	7,061	4,127	5,943
August.....	39,737	17,097	878	1,082	3,639	7,015	4,110	5,916
September.....	39,475	17,051	876	1,020	3,633	7,006	4,079	5,810
October.....	39,486	17,108	869	936	3,671	7,006	4,078	5,818
November.....	39,526	17,152	859	891	3,683	7,000	4,119	5,822
December.....	39,479	16,995	863	864	3,687	6,962	4,127	5,981
1944—January.....	39,454	16,910	862	830	3,720	7,096	4,170	5,866
February.....	39,352	16,819	862	786	3,780	7,043	4,173	5,889
March.....	*39,123	*16,642	852	737	3,780	7,046	*4,165	5,901
April.....	*38,865	*16,391	848	719	3,763	6,982	4,257	5,905
May.....	38,749	16,203	843	673	3,768	6,997	4,363	5,902
June.....	*38,766	16,093	848	677	3,765	7,012	*4,475	5,896
July.....	*38,699	*16,012	833	*653	*3,753	*7,084	*4,505	5,859
August.....	38,651	*15,959	830	640	3,761	7,049	4,514	5,898
September.....	38,388	15,771	824	635	3,732	7,058	4,480	5,888
UNADJUSTED								
1943—July.....	39,921	17,059	888	1,222	3,689	6,920	4,230	5,913
August.....	39,860	17,182	882	1,169	3,694	6,875	4,172	5,886
September.....	39,678	17,136	880	1,091	3,688	6,936	4,079	5,868
October.....	39,718	17,194	873	1,002	3,689	7,076	4,037	5,847
November.....	39,847	17,238	863	918	3,683	7,245	4,078	5,822
December.....	40,197	17,080	867	829	3,669	7,554	4,127	6,071
1944—January.....	38,965	16,825	858	764	3,664	6,919	4,128	5,807
February.....	38,840	16,735	858	715	3,704	6,867	4,131	5,830
March.....	*38,725	*16,559	852	678	3,723	6,919	*4,123	5,871
April.....	*38,689	*16,309	844	683	3,744	6,968	4,236	5,905
May.....	38,672	16,122	839	686	3,768	6,962	4,363	5,932
June.....	*38,846	16,093	844	691	3,803	6,977	*4,542	5,896
July.....	*38,730	*16,012	833	*686	*3,809	*6,942	*4,618	5,830
August.....	38,740	16,039	834	691	3,817	*6,908	4,582	5,869
September.....	38,559	15,850	828	679	3,788	6,987	4,480	5,947

\* 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. September 1944 figures are preliminary. For back seasonally adjusted estimates, see BULLETIN for June 1944, p. 600. Back unadjusted data are available from the Bureau of Labor Statistics.

# CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	1943	1944	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	72.7	23.1	113.0	55.1	
March...	339.7	176.4	71.8	35.2	63.8	48.7	25.2	7.4	4.5	4.4	51.5	19.5	123.0	61.3
April...	303.4	179.3	79.4	37.8	40.7	33.0	6.6	6.1	5.9	5.4	43.0	25.0	127.7	72.0
May...	234.4	144.2	63.3	34.5	24.2	27.1	9.3	5.8	5.3	3.8	36.5	17.1	95.8	55.8
June...	229.6	163.9	61.5	30.6	53.7	24.4	6.9	8.7	7.9	10.5	26.3	18.9	73.3	70.7
July...	183.7	190.5	71.8	25.8	31.9	38.3	5.3	5.6	4.8	10.1	19.9	30.2	50.0	80.5
August...	413.8	169.3	67.5	23.3	234.8	40.0	7.4	7.9	4.2	6.4	26.4	22.4	73.4	69.4
September...	175.1	.....	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	164	1,105	183	122	85	46	42
July.....	944	184	191	876	122	148	68	61	42
August.....	721	414	169	633	351	125	88	62	44
September.....	723	175	176	661	120	127	62	56	49
October.....	780	214	.....	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
	Sept.	Aug.	Sept.
Boston.....	8,786	6,392	14,884
New York.....	12,959	14,915	18,558
Philadelphia.....	7,568	7,621	9,781
Cleveland.....	16,227	16,650	18,542
Richmond.....	29,441	26,951	32,593
Atlanta.....	15,770	21,906	15,758
Chicago.....	33,833	27,088	30,539
St. Louis.....	13,004	13,120	10,976
Minneapolis.....	5,556	5,196	2,970
Kansas City.....	15,348	13,046	10,168
Dallas.....	17,247	16,456	10,346
Total (11 districts).....	175,739	169,341	175,115

## 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—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
July.....	71	7	*	18	.....	46
Aug.....	81	11	*	20	.....	50
Sept.....	80	14	*	20	.....	46

\* 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	<sup>p</sup> 1,090	242	229	254	229	<sup>p</sup> 300	128	96	228	502	<sup>p</sup> 790
February.....	347	303	480	719	<sup>p</sup> 1,085	200	234	254	234	<sup>p</sup> 313	147	69	226	485	<sup>p</sup> 772
March.....	351	357	628	989	<sup>p</sup> 1,158	217	268	272	249	<sup>p</sup> 359	134	89	355	<sup>p</sup> 740	<sup>p</sup> 799
April.....	323	387	717	979	<sup>p</sup> 1,187	212	287	235	<sup>p</sup> 257	<sup>p</sup> 359	111	100	482	<sup>p</sup> 722	<sup>p</sup> 828
May.....	324	385	536	1,085	<sup>p</sup> 1,419	211	297	191	281	<sup>p</sup> 386	112	88	345	803	<sup>p</sup> 1,033
June.....	350	330	648	1,002	<sup>p</sup> 1,271	211	280	215	295	<sup>p</sup> 331	138	50	433	706	<sup>p</sup> 940
July.....	317	365	650	1,261	<sup>p</sup> 1,198	232	278	213	302	<sup>p</sup> 293	84	87	437	960	<sup>p</sup> 905
August.....	351	460	703	1,202	<sup>p</sup> 1,200	221	282	186	316	<sup>p</sup> 302	130	178	517	887	<sup>p</sup> 897
September.....	295	425	732	<sup>p</sup> 1,235	.....	195	262	196	<sup>p</sup> 286	.....	101	162	536	<sup>p</sup> 949	.....
October.....	344	666	801	<sup>p</sup> 1,195	.....	207	304	200	<sup>p</sup> 329	.....	137	362	602	<sup>p</sup> 866	.....
November.....	328	492	787	<sup>p</sup> 1,072	.....	224	281	168	<sup>p</sup> 311	.....	104	211	619	<sup>p</sup> 761	.....
December.....	322	653	873	<sup>p</sup> 1,244	.....	253	344	<sup>p</sup> 359	<sup>p</sup> 278	.....	69	309	<sup>p</sup> 514	<sup>p</sup> 966	.....
January-August....	2,732	2,911	4,843	7,968	<sup>p</sup> 9,609	1,747	2,154	1,819	2,162	<sup>p</sup> 2,643	985	757	3,023	5,805	<sup>p</sup> 6,966

<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	Miscellaneous	Merchandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	120	104	155	206	146	69
1943.....	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1943—July.....	141	146	184	143	112	150	202	146	64
August.....	140	145	191	147	117	148	208	145	64
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	124	148	187	143	67
July.....	143	143	194	144	124	156	189	150	66
August.....	142	146	185	131	121	155	188	149	68
September.....	139	147	182	126	114	137	184	146	67
UNADJUSTED									
1943—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	148	108	140	48	138	64
March.....	132	140	187	125	103	141	51	142	67
April.....	135	141	186	108	107	141	168	144	68
May.....	141	147	188	113	106	146	281	145	67
June.....	144	148	191	137	100	154	291	147	66
July.....	147	143	188	172	102	157	302	151	66
August.....	146	146	178	141	115	162	281	151	68
September.....	150	147	181	142	150	148	276	158	70

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

## REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,982	1,484	904
1943.....	9,055	7,693	1,362	874
SEASONALLY ADJUSTED <sup>1</sup>				
1943—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	116	79
February.....	775	671	103	66
March.....	782	690	92	53
April.....	780	689	91	54
May.....	779	688	91	53
June.....	810	701	109	71
July.....	804	706	98	59
August.....	781	710	71	<sup>p</sup> 32
UNADJUSTED				
1943—June.....	747	638	109	71
July.....	791	663	128	<sup>p</sup> 89
August.....	800	668	<sup>p</sup> 132	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	59
June.....	799	700	100	61
July.....	809	710	99	57
August.....	836	735	101	<sup>p</sup> 63

<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	United States	Federal Reserve district											
		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	117		92	75
1922.....	94	112	99	122	95	75	85	83	103	112		86	78
1923.....	105	119	106	135	108	85	94	98	115	120		91	91
1924.....	105	121	110	134	106	87	91	96	114	119	119	94	93
1925.....	110	123	116	135	109	92	95	102	120	124	124	98	99
1926.....	113	127	120	138	110	96	99	106	121	119	123	103	106
1927.....	114	128	123	133	110	95	100	108	119	117	125	101	107
1928.....	115	126	124	127	110	95	100	114	120	110	119	103	110
1929.....	117	128	129	128	116	96	98	116	122	110	117	104	112
1930.....	108	123	126	118	105	92	91	101	110	105	111	96	104
1931.....	97	114	116	105	93	86	79	88	97	98	96	81	94
1932.....	75	90	91	83	68	68	60	67	76	79	74	61	71
1933.....	73	84	86	80	69	68	65	68	72	76	73	62	68
1934.....	83	90	91	88	81	81	78	79	83	85	85	76	77
1935.....	88	92	93	91	86	87	84	86	85	90	89	80	86
1936.....	100	100	101	102	101	98	97	100	97	99	99	97	100
1937.....	107	104	106	107	111	105	105	109	106	104	107	105	106
1938.....	99	100	99	96	96	101	103	98	102	101	100	106	100
1939.....	106	104	101	104	106	109	113	107	111	106	105	112	109
1940.....	114	108	106	111	114	120	123	116	119	109	110	117	117
1941.....	133	126	119	129	138	144	145	135	143	122	127	138	139
1942.....	150	140	128	143	153	170	162	149	158	133	149	157	169
1943.....	168	148	135	151	167	194	204	161	179	149	184	212	200
SEASONALLY ADJUSTED													
1942—September.....	150	140	126	141	149	169	164	148	152	136	157	161	176
October.....	158	144	131	142	157	179	177	160	176	138	166	174	183
November.....	159	144	130	143	161	187	178	158	173	140	176	173	185
December.....	157	149	131	147	158	173	177	156	163	135	159	177	187
1943—January.....	164	143	132	145	171	186	190	166	167	144	194	184	188
February.....	192	161	149	173	196	231	218	192	218	182	214	246	217
March.....	163	151	137	150	166	184	185	157	168	142	168	185	197
April.....	159	146	127	148	152	186	181	155	157	147	173	195	190
May.....	158	146	130	148	157	182	196	146	164	138	163	191	192
June.....	167	145	132	151	164	197	209	157	184	144	187	220	200
July.....	172	147	137	154	171	200	221	168	185	148	184	220	199
August.....	165	143	135	144	164	187	201	161	177	149	174	208	198
September.....	162	139	*133	*149	158	193	210	151	171	147	179	211	189
October.....	173	145	137	153	170	191	222	169	188	148	194	231	211
November.....	181	158	145	160	178	215	220	174	197	166	203	227	212
December.....	165	148	131	144	164	187	208	154	172	146	174	215	206
1944—January.....	175	148	135	158	169	208	224	172	182	160	207	206	208
February.....	175	148	138	157	166	209	225	162	194	176	203	241	209
March.....	185	162	158	173	183	212	225	173	195	159	193	247	218
April.....	172	157	140	162	166	199	222	165	173	157	181	232	201
May.....	181	164	150	168	181	211	233	167	197	158	192	228	216
June.....	175	151	142	159	166	203	237	163	189	151	192	245	210
July.....	*192	160	149	*170	*191	213	263	187	*208	165	*212	277	223
August.....	187	154	151	*158	182	213	245	180	207	173	204	250	221
September.....	183	156	149	170	180	214	247	168	193	162	200	241	217
UNADJUSTED													
1942—September.....	161	152	134	144	162	182	171	163	167	154	173	177	184
October.....	170	160	150	161	167	200	186	165	182	157	174	188	191
November.....	188	169	162	181	189	220	208	181	197	162	190	204	220
December.....	262	256	230	263	254	306	287	256	263	208	259	287	296
1943—January.....	129	116	110	112	133	136	152	126	137	108	143	158	150
February.....	155	125	123	137	157	176	188	155	172	127	169	204	184
March.....	144	130	115	135	146	166	171	140	153	124	156	168	171
April.....	164	155	130	151	163	190	196	160	172	151	177	193	188
May.....	155	145	124	142	156	181	192	149	164	139	165	191	181
June.....	155	138	123	136	155	177	175	154	166	144	172	183	184
July.....	127	102	92	107	126	141	166	124	137	117	145	160	165
August.....	139	110	*99	112	143	155	179	136	152	132	163	183	180
September.....	*174	152	*141	*152	168	208	218	166	188	166	*197	232	197
October.....	186	161	156	173	182	212	233	174	194	168	203	250	219
November.....	214	184	182	201	214	252	257	200	224	192	219	269	254
December.....	273	255	229	256	262	332	336	253	277	224	283	343	324
1944—January.....	137	119	112	122	132	152	179	131	149	119	153	177	166
February.....	142	115	115	124	133	159	194	131	153	122	160	200	178
March.....	170	144	139	162	167	203	219	159	185	140	182	227	197
April.....	172	161	137	159	172	193	228	166	183	159	183	228	192
May.....	178	162	142	161	179	210	228	170	197	160	194	228	203
June.....	163	144	132	143	157	182	199	160	170	151	177	203	193
July.....	*142	110	100	*117	*140	150	197	139	*154	130	*168	202	185
August.....	*157	118	110	*123	159	176	218	151	178	154	192	220	202
September.....	196	170	158	173	191	232	257	185	212	184	220	265	226

\* Revised.

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

## DEPARTMENT STORE STATISTICS—Continued

## SALES, STOCKS, AND OUTSTANDING ORDERS

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

	Amount (In millions of dollars)			Index of stocks (1935-39 average = 100)	
	Sales (total for month)	Stocks (end of month)	Out- standing orders (end of month)	Season- ally adjusted	Unad- justed
1939 average.....	128	344	108		99
1940 average.....	136	353	108		101
1941 average.....	156	419	194		120
1942 average.....	179	509	263		172
1943 average.....	204	507	530		146
1942—Dec....	324	481	254	147	138
1943—Jan.....	157	467	347	150	134
Feb.....	182	433	398	136	130
Mar.....	187	472	441	133	136
Apr.....	200	462	461	128	133
May.....	182	471	563	132	135
June.....	188	480	671	144	138
July.....	151	507	692	162	146
Aug.....	<sup>r</sup> 168	<sup>r</sup> 564	<sup>r</sup> 618	<sup>r</sup> 169	<sup>r</sup> 162
Sept.....	<sup>r</sup> 205	591	568	160	167
Oct.....	230	593	550	153	170
Nov.....	259	576	560	143	165
Dec.....	338	466	487	142	134
1944—Jan.....	167	478	525	153	137
Feb.....	170	512	526	154	147
Mar.....	227	525	488	148	151
Apr.....	206	524	475	145	150
May.....	220	525	521	147	151
June.....	199	522	590	157	150
July.....	163	516	628	165	148
Aug.....	<sup>r</sup> 196	<sup>r</sup> 568	<sup>r</sup> 574	<sup>r</sup> 170	<sup>r</sup> 163
Sept.....	234	580	564	160	166

<sup>r</sup> Revised.

Back figures.—Division of Research and Statistics.

## WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1941	1942	1943	1944
Mar. 8.....101	Mar. 7.....130	Mar. 6.....150	Mar. 4.....153
15.....110	13.....144	13.....144	11.....160
22.....116	21.....148	20.....147	18.....172
29.....124	28.....157	27.....155	25.....182
Apr. 5.....137	Apr. 4.....170	Apr. 3.....161	Apr. 1.....212
12.....145	11.....129	10.....168	8.....208
19.....126	18.....146	17.....170	15.....152
26.....122	25.....140	24.....182	22.....163
May 3.....134	May 2.....147	May 1.....142	29.....168
10.....139	9.....149	8.....169	May 6.....181
17.....120	16.....127	15.....149	13.....197
24.....127	23.....125	22.....153	20.....177
31.....116	30.....104	29.....151	27.....168
June 7.....136	June 6.....147	June 5.....151	June 3.....163
14.....130	13.....128	12.....168	10.....172
21.....117	20.....129	19.....168	17.....173
28.....118	27.....109	26.....132	24.....151
July 5.....95	July 4.....95	July 3.....134	July 1.....149
12.....101	11.....112	10.....113	8.....116
19.....99	18.....105	17.....126	15.....145
26.....97	25.....103	24.....124	22.....138
Aug. 2.....111	Aug. 1.....105	31.....118	29.....132
9.....127	8.....122	Aug. 7.....131	Aug. 5.....137
16.....123	15.....125	14.....131	12.....148
23.....128	22.....126	21.....146	19.....149
30.....162	29.....142	28.....145	26.....171
Sept. 6.....129	Sept. 5.....165	Sept. 4.....169	Sept. 2.....194
13.....142	12.....140	11.....156	9.....177
20.....142	19.....152	18.....179	16.....196
27.....161	26.....172	25.....176	23.....193
Oct. 4.....179	Oct. 3.....183	Oct. 2.....175	30.....196
11.....135	10.....171	9.....188	Oct. 7.....218
18.....141	17.....166	16.....189	14.....221
25.....144	24.....172	23.....194	21.....209
Nov. 1.....145	31.....168	30.....187	28.....
8.....150	Nov. 7.....182	Nov. 6.....202	Nov. 4.....
15.....159	14.....182	13.....211	11.....
22.....139	21.....182	20.....223	18.....
29.....176	28.....176	27.....201	25.....

NOTE.—Revised series. For description and back figures see pp. 874-875 of BULLETIN for September 1944.

## SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Sept. 1944	Aug. 1944	Nine mos. 1944		Sept. 1944	Aug. 1944	Nine mos. 1944		Sept. 1944	Aug. 1944	Nine mos. 1944		Sept. 1944	Aug. 1944	Nine mos. 1944
<b>United States.....</b>	<b>+14</b>	<b>+17</b>	<b>+9</b>												
<b>Boston.....</b>	<b>+13</b>	<b>+11</b>	<b>+6</b>	<b>Cleveland—Cont.</b>				<b>Chicago—Cont.</b>				<b>Dallas</b>	<b>+14</b>	<b>+24</b>	<b>+16</b>
New Haven.....	+6	+8	+5	Brie.....	+7	+5	+4	Fort Wayne.....	+7	+17	+8	Shreveport.....	+10	+19	+18
Portland.....	+14	+5	+2	Pittsburgh.....	+18	+16	+10	Indianapolis.....	+10	+16	+10	Dallas.....	+18	+26	+22
Boston.....	+16	+13	+9	Wheeling.....	+21	+20	+16	Terre Haute.....	+20	+20	+6	Fort Worth.....	+17	+21	+14
Springfield.....	+6	+9	0	Richmond.....	+12	+17	+7	Des Moines.....	+17	+15	+10	Houston.....	+7	+20	+13
Providence.....	+12	+15	+7	Washington.....	+9	+14	+3	Sioux City.....	* 1	* 1	*	San Antonio.....	+13	+30	+12
<b>New York.....</b>	<b>+12</b>	<b>+16</b>	<b>+9</b>	Baltimore.....	+9	+14	+6	Flint.....	+5	+4	+1	<b>San Francisco</b>	<b>+15</b>	<b>+16</b>	<b>+9</b>
Bridgeport.....	+11	+1	-1	Winston-Salem.....	+28	+22	+15	Grand Rapids.....	+25	+19	+18	Phoenix.....	+11	+12	+7
Newark.....	+9	+15	+2	Charleston, S. C.....	+12	+15	+11	Lansing.....	+19	+12	+7	Tucson.....	+15	+10	+6
Albany.....	+7	+4	+3	Greenville, S. C.....	+13	+27	+18	Milwaukee.....	+17	+21	+11	Bakersfield.....	+25	+11	+16
Binghamton.....	+24	+15	+9	Lynchburg.....	+27	+38	+21	Green Bay.....	+21	+22	+17	Fresno.....	+26	+28	+27
Buffalo.....	+7	+4	+6	Norfolk.....	+18	+33	+14	<b>St. Louis</b>	<b>+14</b>	<b>+21</b>	<b>+10</b>	Long Beach.....	+22	+25	+17
Elmira.....	+24	-1	+10	Richmond.....	+16	+22	+14	Fort Smith.....	+19	+31	+17	Los Angeles.....	+14	+17	+12
Niagara Falls.....	+19	+10	+4	Charleston, W. Va.....	+16	+18	+3	Little Rock.....	+12	+25	+7	Oakland.....			
New York City.....	+12	<sup>r</sup> +20	+11	Clarksburg.....	+24	+21	+13	Quincy.....	+25	+31	+22	Berkeley.....	+14	+16	+8
Poughkeepsie.....	+18	+10	+14	Huntington.....	+28	+36	+23	Evansville.....	+1	+13	-3	Riverside and			
Rochester.....	+19	+12	+9	<b>Atlanta</b>	<b>+17</b>	<b>+26</b>	<b>+20</b>	Louisville.....	+21	+27	+15	San Bernardino.....	+21	+14	+17
Schenectady.....	+1	+4	-3	Birmingham.....	+15	+19	+13	St. Louis.....	+13	+19	+9	Sacramento.....	+11	+15	+8
Syracuse.....	+20	+6	+14	Mobile.....	+6	+14	+8	Springfield.....	+27	+32	+25	San Diego.....	+18	+17	+8
Utica.....	+9	+5	+4	Montgomery.....	+20	+30	+23	Memphis.....	+12	+20	+15	San Francisco.....	+24	+22	+11
<b>Philadelphia</b>	<b>+13</b>	<b>+13</b>	<b>+8</b>	Jacksonville.....	+20	+26	+20	<b>Minneapolis</b>	<b>+10</b>	<b>+21</b>	<b>+10</b>	San Jose.....	+13	+22	+11
Trenton.....	+21	+4	+7	Miami.....	*	*	*	Kansas City.....	+13	+22	+10	Santa Rosa.....	+14	+20	+15
Lancaster.....	+15	<sup>r</sup> +13	+8	Tampa.....	+19	+27	+17	Denver.....	+11	+14	+5	Stockton.....	+1	+4	+8
Philadelphia.....	+9	+9	+6	Atlanta.....	+21	+32	+23	Pueblo.....	* 1	* 1	*	Vallejo and Napa	+9	+20	+14
Reading.....	+15	<sup>r</sup> +13	+8	Macon.....	+15	+27	+14	Hutchinson.....	+21	+51	+19	Boise and			
Wilkes-Barre.....	+20	+28	+21	Baton Rouge.....	+19	+24	+13	Topeka.....	+20	+32	+16	Nampa.....	* 1	+18	**+10
York.....	+21	+23	+12	New Orleans.....	+14	+24	+18	Wichita.....	+13	+34	+17	Portland.....	+13	+8	+2
<b>Cleveland</b>	<b>+15</b>	<b>+15</b>	<b>+7</b>	Jackson.....	+21	+30	+19	St. Joseph.....	+10	+31	+10	Salt Lake City.....	+4	<sup>r</sup> +6	+1
Akron.....	+7	+10	+1	Chatanooga.....	+19	+36	+22	Omaha.....	+11	+25	+12	Bellingham.....	+14	+28	+1
Cincinnati.....	+15	+23	+10	Knoxville.....	+31	+45	+44	St. Joseph.....	+20	+25	+17	Everett.....	+9	+10	+7
Cleveland.....	+13	+11	+3	Nashville.....	+14	+25	+22	St. Joseph.....	+11	+22	+17	Seattle.....	+13	+15	+6
Columbus.....	+18	+22	+13	<b>Chicago</b>	<b>+13</b>	<b>+19</b>	<b>+7</b>	Omaha.....	+15	+25	+12	Spokane.....	+14	+12	+2
Toledo.....	+16	+18	+11	Chicago.....	+13	+19	+7	Oklahoma City.....	+15	+22	+17	Tacoma.....	+11	+15	+0
Youngstown.....	+21	+16	+11	Peoria.....	+18	+17	+13	Tulsa.....	+15	+21	+9	Yakima.....	+18	+22	+23

\* Revised.

\* Data not yet available.

\*\*Eight months 1944.

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

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			August	
		Aug. 1944 from Aug. 1943	Aug. 1944 from July 1944	Aug. 1943 from July 1943	Aug. 1944 from Aug. 1943	Aug. 1944 from July 1944	Aug. 1943 from July 1943	1944	1943
<b>GRAND TOTAL—entire store</b> .....	354	+17	+23	+12	+1	+12	+12	3.1	3.6
<b>MAIN STORE—total</b> .....	354	+17	+24	+14	+1	+12	+12	3.2	3.7
<b>Women's apparel and accessories</b> .....	351	+20	+34	+25	-1	+18	+19	2.4	3.0
Women's and misses' coats and suits.....	329	+14	+118	+101	-22	+40	+33	2.4	3.4
Women's and misses' dresses.....	333	+21	+8	+4	-13	+35	+41	1.2	1.7
Blouses, skirts, sportswear, sweaters, knit apparel.....	312	+28	+32	+16	+1	+11	+16	2.1	2.7
Juniors' and girls' wear.....	295	+27	+84	+63	+4	+21	+22	1.8	2.1
Infants' wear.....	304	+36	+53	+35	+41	+14	+12	2.4	2.3
Aprons, housedresses, uniforms.....	284	+24	-14	-25	-4	+7	+16	1.7	2.2
Women's underwear, slips, negligees.....	322	+35	+8	-3	+20	+15	+17	2.7	3.0
Corsets, brassieres.....	330	+37	+8	-1	-8	+4	+5	2.0	3.0
Hosiery (women's and children's).....	344	+20	+13	-2	-24	+9	+12	2.4	3.8
Gloves (women's and children's).....	323	+34	+44	+38	+37	+31	+28	9.1	8.9
Shoes (women's and children's).....	241	+26	+12	+18	-1	+7	+13	3.9	5.0
Furs.....	257	-40	+183	+116	-9	+19	+2	4.7	3.1
<b>Men's and boys' wear</b> .....	322	+27	+17	0	+6	+16	+17	5.2	6.3
Men's clothing.....	231	+19	-4	-17	-7	+15	+21	6.2	7.9
Men's furnishings, hats, caps.....	305	+20	0	-12	+6	+15	+15	5.4	6.2
Boys' clothing and furnishings.....	280	+49	+104	+73	+33	+23	+21	3.8	4.2
Men's and boys' shoes and slippers.....	176	+19	+3	+9	-2	+9	+11	7.6	9.2
<b>Home furnishings</b> .....	314	+6	+18	+9	-5	+2	+2	3.7	4.1
Furniture, beds, mattresses, springs.....	231	+7	+31	+20	-2	-1	-1	3.1	3.2
Domestic floor coverings.....	236	-9	+19	+11	-24	+5	0	3.5	4.2
Draperies, curtains, upholstery.....	291	+21	+14	0	-2	+8	+7	3.5	4.4
Major appliances (refrigerators, washers, stoves, etc.).....	188	-28	+14	-9	-41	-3	-5	2.4	3.0
Domestics, blankets, linens, etc.....	287	+4	+14	+10	+6	0	+2	3.2	3.2
China and glassware.....	219	+16	+19	+11	-13	0	+1	4.9	6.5
Housewares.....	221	+8	+9	0	-4	+1	+2	4.2	4.7
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	286	+36	+23	+12	-2	+7	+7	2.4	3.4
Cotton wash goods.....	119	+27	-7	-14	-15	+3	+4	1.4	2.0
<b>Small wares</b> .....	334	+16	+17	+3	+11	+12	+11	4.2	4.4
Notions.....	221	+17	+6	-8	0	+8	+12	3.7	4.4
Toilet articles, drug sundries, prescriptions.....	318	+9	+11	-2	+18	+8	+6	4.3	4.0
Jewelry and silverware.....	275	+7	+29	+12	-2	+14	+15	4.6	5.0
<b>Miscellaneous</b> .....	290	+24	+5	-4	+7	+7	+7	3.7	4.2
<b>BASEMENT STORE—total</b> .....	217	+19	+15	+7	-5	+14	+14	2.8	3.4
Women's apparel and accessories.....	205	+22	+21	+11	-5	+20	+18	2.2	2.8
Men's and boys' clothing and furnishings.....	167	+24	+18	+1	0	+16	+17	4.5	5.6
Home furnishings.....	122	+6	+9	+6	-8	+4	+7	3.0	3.4
Piece goods.....	53	+29	+12	+1	-14	+14	+12	2.3	3.4
Shoes.....	134	+12	-18	-6	-14	+8	+12	5.0	6.5

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1943—August.....	107	138	63	81	38	63	67	85	62	5	33
September.....	132	167	69	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
July.....	103	138	44	76	32	67	56	102	65	4	31
August.....	126	167	60	93	32	70	58	92	64	4	32
September.....	149	193	66	116	33	81	61	96	63	4	33

\* 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.

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# 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									
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.....	4,802	1,786	690	171	519	1,096	966	1,346	704
May.....	4,898	1,801	700	181	519	1,101	997	1,390	710
June.....	4,945	1,826	707	192	515	1,119	1,033	1,370	716
July.....	4,882	1,833	706	204	502	1,127	1,038	1,287	724
Aug.....	<sup>p</sup> 4,926	<sup>p</sup> 1,837	<sup>p</sup> 709	<sup>p</sup> 210	<sup>p</sup> 499	<sup>p</sup> 1,128	<sup>p</sup> 1,029	<sup>p</sup> 1,330	<sup>p</sup> 730
Sept.....	<sup>p</sup> 5,017	<sup>p</sup> 1,856	<sup>p</sup> 719	<sup>p</sup> 210	<sup>p</sup> 509	<sup>p</sup> 1,137	<sup>p</sup> 1,026	<sup>p</sup> 1,402	<sup>p</sup> 733

<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						
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.....	519	142	229	18	48	82
May.....	519	141	235	16	45	82
June.....	515	138	237	15	44	81
July.....	502	132	234	14	43	79
Aug.....	<sup>p</sup> 499	<sup>p</sup> 132	<sup>p</sup> 233	<sup>p</sup> 13	<sup>p</sup> 42	<sup>p</sup> 80
Sept.....	<sup>p</sup> 509	<sup>p</sup> 138	<sup>p</sup> 236	<sup>p</sup> 13	<sup>p</sup> 42	<sup>p</sup> 80

<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							
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.....	1,101	285	362	165	105	85	99
June.....	1,119	294	365	169	107	85	99
July.....	1,127	298	367	170	106	85	101
Aug.....	<sup>p</sup> 1,128	300	363	172	106	<sup>p</sup> 85	<sup>p</sup> 102
Sept.....	<sup>p</sup> 1,137	304	364	172	106	<sup>p</sup> 85	<sup>p</sup> 106

<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 September 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
		Purchased	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—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	55	92	61	73	190
July.....	479	59	96	60	74	190
August.....	484	61	96	60	75	192
September.....	493	62	98	61	78	194
Volume extended during month:						
1943—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.....	72	7	14	13	5	33
1944—January.....	65	6	14	13	4	28
February.....	62	6	14	8	4	30
March.....	85	8	18	10	5	44
April.....	73	9	17	10	6	31
May.....	88	10	20	14	7	37
June.....	90	10	19	12	8	41
July.....	85	12	19	10	8	36
August.....	84	11	17	10	9	37
September.....	84	9	18	11	9	37

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
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1943.....	525	809	364	193
1943				
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.....	49	95	32	20
1944				
January.....	42	53	27	13
February.....	44	60	29	16
March.....	64	94	38	23
April.....	50	61	30	14
May.....	58	72	35	17
June.....	62	75	38	19
July.....	57	73	33	16
August.....	*57	70	35	17
September.....	57	67	33	16

\* 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 (two million dollars in September 1944), which are not shown separately.

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1944	Aug. 1944	July 1944	Sept. 1944	Aug. 1944	July 1944
Net sales:						
Total.....	+5	+12	-13	+7	*+5	-5
Cash sales.....	+2	+13	-11	+15	*+17	+6
Credit sales:						
Instalment.....	+6	*+11	-12	+5	*-2	-6
Charge account.....	+2	+13	-11	-1	*+5	-14
Accounts receivable, at end of month:						
Total.....	+1	0	-2	-13	*-16	-18
Instalment.....	+1	0	-2	-15	*-17	-18
Collections during month:						
Total.....	+1	+2	-3	-4	-7	-14
Instalment.....	+2	+5	-4	-4	-9	-17
Inventories, end of month, at retail value.....	0	*+2	+2	-10	-11	-17

\* Revised.

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

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1943					
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	26	30	64
June.....	31	24	28	30	63
July.....	30	23	29	31	61
August.....	34	24	*32	*31	64
September.....	35	24	34	32	64

\* Revised.

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1943.....	103.1	122.6	106.6	96.9	117.5	97.4	80.8	103.8	111.4	100.3	102.7	92.2
1943—January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
November.....	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December.....	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
1944—January.....	103.3	121.8	104.9	97.8	117.2	97.7	82.3	103.7	113.5	100.4	104.5	93.2
February.....	103.6	122.5	104.5	98.0	116.9	97.7	83.1	103.7	113.6	100.4	104.2	93.4
March.....	103.8	123.6	104.6	98.1	116.9	97.8	83.0	103.7	114.2	100.4	104.3	93.5
April.....	103.9	123.2	104.9	98.4	116.9	97.8	83.0	103.7	115.2	105.4	104.3	93.5
May.....	104.0	122.9	105.0	98.5	117.0	97.8	83.2	103.7	115.7	105.4	104.3	93.5
June.....	104.3	125.0	106.5	98.5	116.4	97.8	83.3	103.7	115.9	105.2	104.3	93.5
July.....	104.1	124.1	105.8	98.5	116.2	98.0	83.2	103.7	115.9	105.3	104.3	93.6
August.....	103.9	122.6	104.8	98.6	116.0	98.4	83.2	103.8	116.0	105.3	104.4	93.6
September.....	104.0	122.7	104.2	98.6	116.0	99.2	83.0	103.8	116.0	104.9	104.4	93.6
Week ending:												
1944—July 22.....	103.9	124.1	106.0	98.7	116.8	97.4	83.9	103.8	115.9	105.2	106.0	93.3
July 29.....	103.9	124.1	105.3	98.7	116.8	97.4	83.9	103.8	115.9	105.2	106.0	93.3
Aug. 5.....	103.6	122.5	104.6	98.7	116.8	97.5	83.8	103.8	116.0	105.2	106.0	93.3
Aug. 12.....	104.0	124.8	106.1	98.7	116.8	97.5	83.8	103.8	116.0	105.2	106.0	93.3
Aug. 19.....	103.6	122.3	104.5	98.7	116.4	97.5	83.8	103.8	116.0	105.3	106.0	93.3
Aug. 26.....	103.5	121.8	104.0	98.7	116.6	97.6	83.7	103.8	116.0	105.3	106.0	93.3
Sept. 2.....	103.6	122.0	104.1	98.7	116.5	98.1	83.7	103.8	116.0	104.9	106.1	93.3
Sept. 9.....	103.6	122.2	103.9	98.8	116.5	98.2	83.8	103.8	116.0	104.9	106.1	93.3
Sept. 16.....	103.6	122.1	103.8	98.8	116.6	98.3	83.7	103.9	116.1	104.9	106.1	93.3
Sept. 23.....	103.7	122.8	104.3	98.8	116.5	98.3	83.7	103.9	115.9	104.9	106.1	93.3
Sept. 30.....	103.8	122.8	103.9	98.8	116.5	98.5	83.7	103.8	115.9	104.9	106.1	93.4
Oct. 7.....	103.9	123.3	104.1	98.9	116.8	98.8	83.8	103.9	116.1	104.9	106.1	93.4
Oct. 14.....	103.8	122.7	103.8	98.9	116.7	98.8	83.8	103.9	116.1	104.9	106.1	93.4
Oct. 21.....	103.8	122.8	103.9	98.9	116.7	98.9	83.6	103.8	116.3	104.9	106.1	93.4
Oct. 28.....	103.9	123.3	104.1	98.8	116.7	98.9	83.5	103.8	116.4	104.9	106.1	93.4

Subgroups	1943	1944				Subgroups	1943	1944			
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains.....	119.7	127.2	125.2	122.5	121.7	Agricultural implements.....	96.9	97.2	97.3	97.5	97.5
Livestock and poultry.....	130.2	123.0	123.4	125.4	127.6	Farm machinery.....	98.1	98.4	98.4	98.6	98.6
Other farm products.....	118.8	124.7	123.2	120.0	119.2	Iron and steel.....	97.1	97.1	97.1	97.1	97.2
<b>Foods:</b>						Motor vehicles.....	112.8	112.8	112.8	112.8	112.8
Dairy products.....	108.9	110.3	110.3	110.5	110.7	Nonferrous metals.....	86.0	85.8	85.7	85.8	85.8
Cereal products.....	94.4	94.7	94.3	94.3	94.4	Plumbing and heating.....	90.2	92.4	92.4	92.4	92.4
Fruits and vegetables.....	116.7	137.7	129.9	122.8	115.9	<b>Building Materials:</b>					
Meats.....	106.0	106.1	105.9	105.9	106.0	Brick and tile.....	99.0	100.6	100.7	100.7	101.5
Other foods.....	99.0	93.0	94.7	94.1	95.5	Cement.....	93.6	96.4	96.4	96.4	96.9
<b>Hides and Leather Products:</b>						Lumber.....	146.1	154.0	154.2	154.4	154.0
Shoes.....	126.4	126.3	126.3	126.3	126.3	Paint and paint materials.....	102.6	105.7	105.5	105.5	105.5
Hides and skins.....	116.0	108.4	106.8	105.7	106.1	Plumbing and heating.....	90.2	92.4	92.4	92.4	92.4
Leather.....	101.3	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	115.2	115.2	115.2	115.2	115.2	Other building materials.....	102.0	103.0	103.1	103.2	103.3
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>					
Clothing.....	107.0	107.0	107.0	107.0	107.0	Chemicals.....	96.5	96.2	96.2	96.2	96.0
Cotton goods.....	112.9	113.9	114.0	115.9	118.7	Drugs and pharmaceuticals.....	165.2	220.1	220.1	220.1	217.2
Hosiery and underwear.....	70.5	70.6	70.6	70.6	70.8	Fertilizer materials.....	80.6	79.9	81.1	81.2	81.2
Silk.....	30.3	30.3	30.3	30.3	30.3	Mixed fertilizers.....	85.8	86.3	86.3	86.6	86.6
Rayon.....	112.5	112.5	112.9	112.9	112.9	Oils and fats.....	102.0	102.0	102.0	102.0	102.0
Woolen and worsted goods.....	98.7	100.5	100.5	100.5	100.9	<b>Housefurnishing Goods:</b>					
Other textile products.....	98.7	100.5	100.5	100.5	100.9	Furnishings.....	107.1	107.2	107.2	107.4	107.4
<b>Fuel and Lighting Materials:</b>						Furniture.....	98.1	101.4	101.4	101.4	101.4
Anthracite.....	89.9	95.5	95.4	95.4	95.4	<b>Miscellaneous:</b>					
Bituminous coal.....	116.4	120.4	120.5	120.5	120.6	Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0
Coke.....	122.4	130.7	130.7	130.7	130.7	Cattle feed.....	159.6	159.6	159.6	159.6	159.6
Electricity.....	58.1	59.3	59.5			Paper and pulp.....	105.6	107.2	107.2	107.2	107.2
Gas.....	77.1	79.3	78.9	76.0		Rubber, crude.....	46.2	46.2	46.2	46.2	46.2
Petroleum products.....	63.2	64.0	64.0	63.9	63.8	Other miscellaneous.....	96.3	96.7	96.9	96.9	97.0

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

# OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,383	7,863			48	38
New York.....			26,008	28,060	5,098	10,103	46	80
Philadelphia.....			43,147	46,503	12,066	18,149	128	136
Cleveland.....			214,444	182,155	30,115	54,145	46	55
Richmond.....	1,316	1,587	133,876	135,297	20,538	35,869		
Atlanta.....	2,538	2,490	179,025	160,559	5,958	9,290		
Chicago.....			1,287,286	1,225,639	31,987	55,754	911	929
St. Louis.....	13,217	23,637	362,072	377,350	28,034	51,973	16	15
Minneapolis.....			342,268	420,747	26,240	31,847	252,933	271,570
Kansas City.....	319	548	369,806	528,850	271,457	347,754	4,749	4,624
Dallas.....	3,578	3,215	102,083	76,559	37,142	78,111	111	121
San Francisco.....	459	476	8,761	7,395	60,971	93,129	47,704	45,189
Total..	11,427	11,953	3,076,159	3,196,977	529,606	786,124	306,692	322,757

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 1, 1944	Production 1943	Estimate Oct. 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	5,544	3,421	2,752	28,277	31,508	83,826	67,974
New York.....	10,726	24,761	6,498	5,660	997	1,135	35,542	30,953
Philadelphia.....	9,434	14,937	2,467	2,287	40,014	49,568	20,846	19,453
Cleveland.....	36,014	47,567	5,491	5,032	110,402	131,835	15,730	12,055
Richmond.....	25,250	29,915	4,605	4,388	768,814	1,035,415	29,364	17,795
Atlanta.....	21,458	27,366	4,196	3,500	154,509	201,381	18,749	14,354
Chicago.....	418,048	403,458	18,362	17,937	28,152	31,207	42,261	30,405
St. Louis.....	65,969	52,803	7,927	8,038	262,416	315,006	13,254	9,229
Minneapolis.....	328,779	395,352	11,332	10,549	2,229	2,512	58,085	46,380
Kansas City.....	161,135	107,546	7,756	8,764	4,125	5,312	39,374	33,161
Dallas.....	26,111	47,995	2,018	1,910			7,504	6,006
San Francisco.....	35,936	35,010	13,191	13,325			100,121	92,861
Total..	1,143,867	1,192,254	87,264	84,142	1,399,935	1,804,879	464,656	380,626

<sup>1</sup> Includes 14,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 17,000 bales grown in miscellaneous territory.

NOTE.—Figures for winter wheat from estimate for Aug. 1; no estimate for Oct. 1.



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

		Chart book page	1944							Chart book page	1944		
			Sept. 27	Oct. 4	Oct. 11	Oct. 18	Oct. 25				July	Aug.	Sept.
WEEKLY FIGURES <sup>1</sup>													
In billions of dollars													
RESERVES AND CURRENCY													
Reserve Bank credit:													
U. S. Govt. securities, total	2, 4	16.50	16.66	17.02	17.09	17.26							
Bills	4	10.65	10.79	11.10	11.09	11.18							
Certificates	4	3.54	3.56	3.60	3.67	3.74							
Notes	4	1.07	1.07	1.07	1.08	1.10							
Bonds	4	1.24	1.24	1.24	1.24	1.24							
Special certificates	4												
Discounts and advances	2	.09	.03	.15	.19	.32							
Gold stock	2	20.83	20.82	20.73	20.73	20.73							
Money in circulation	2	23.66	23.88	24.10	24.16	24.22							
Nonmember deposits	2	1.63	1.61	1.57	1.60	1.61							
Treasury deposits	2	.48	.35	.21	.32	.23							
Member bank reserves	3	13.36	13.43	13.71	13.81	13.94							
Excess reserves <sup>2</sup>	3	.87	.86	.98	.92	.78							
Excess reserves (weekly average), total <sup>3</sup>	3	.96	.99	1.00	1.07	1.01							
New York City	3	.02	.03	.01	.02								
Chicago	3	.01	.01	.01	.01								
Reserve city banks	3	.24	.25	.27	.26								
Country banks <sup>4</sup>	3	.69	.71	.71	.69								
MEMBER BANKS IN LEADING CITIES													
Loans and investments	14	54.67	54.44	54.09	54.08	54.09							
Demand deposits adjusted	14	35.44	35.38	35.89	36.61	37.44							
U. S. Govt. obligations	14	40.72	40.51	40.13	40.20	40.09							
Total loans	14	10.98	11.00	11.05	10.98	11.11							
Commercial loans, total	15	6.08	6.09	6.11	6.14	6.18							
New York City	15	2.29	2.29	2.30	2.32	2.33							
100 cities outside New York	15	3.79	3.80	3.81	3.82	3.85							
Brokers' loans—New York City	15	1.16	1.22	1.25	1.21	1.22							
U. S. Govt. obligations:													
New York City, total	15	14.23	14.02	13.76	13.85	13.79							
Bonds	17	6.92	6.91	6.89	6.89	6.94							
Notes and guar. securities	17	2.81	2.82	2.83	2.85	2.84							
Certificates	17	3.81	3.72	3.59	3.49	3.49							
Bills	17	.69	.57	.45	.62	.53							
100 cities outside New York, total	15	26.49	26.49	26.37	26.35	26.30							
Bonds	17	12.65	12.66	12.65	12.68	12.69							
Notes and guar. securities	17	5.12	5.11	5.10	5.08	5.06							
Certificates	17	6.95	6.92	6.95	6.94	6.88							
Bills	17	1.78	1.80	1.68	1.65	1.67							
MONEY RATES, ETC.													
Treasury bills (new issues)	25	.375	.375	.376	.375	.375							
Treasury notes (taxable)	25	1.34	1.35	1.35	1.34	1.34							
U. S. Govt. bonds:													
Partially tax-exempt	25, 33	1.94	1.93	1.92	1.92	1.94							
Taxable	25, 33	2.48	2.48	2.48	2.48	2.48							
Corporate Aaa bonds	33	2.72	2.72	2.72	2.72	2.73							
Corporate Baa bonds	33	3.56	3.56	3.55	3.54	3.54							
BUSINESS CONDITIONS													
Steel production (per cent of capacity)	50	95.1	95.6	96.9	97.0	96.3							
Electric power prod. (mill. kw. hrs.)	50	4,366	4,375	4,355	4,345								
Freight carloadings (thous. cars):													
Total	51	913.0	877.9	898.7	905.9								
Miscellaneous	51	417.7	401.2	415.0	418.6								
Department store sales (1935-39 = 100)	52	196	218	221	209	207							
F.H.A. home mortgages, new construction (thous.) <sup>2</sup>	52												
Wholesale prices (1926 = 100):													
Total	63	103.8	103.9	103.8	103.8	103.9							
Farm products	63	122.8	123.3	122.7	122.8	123.3							
Other than farm and food	63	98.8	98.9	98.9	98.9	98.8							
MONTHLY FIGURES													
In billions of dollars													
RESERVES AND CURRENCY													
Reserve Bank credit	5	15.20	15.80	16.94									
Gold stock	5	21.08	20.98	20.87									
Money in circulation	5	22.58	22.99	23.52									
Treasury cash	5	2.32	2.36	2.38									
Treasury deposits	5	.40	.39	.49									
Reserve balances	5, 8	12.90	13.00	13.00	13.48								
Required reserves	8	11.67	12.00	12.00	12.49								
Excess reserves, total	8, 9	1.23	1.01	1.01	.98								
New York City	9	.02	.01	.01	.02								
Chicago	9	.01	( <sup>5</sup> )	.01	.01								
Reserve city banks	9	.39	.29	.29	.26								
Country banks	9	.82	.71	.71	.70								
Money in circulation, total	10	22.70	23.29	23.29	23.79								
Bills of \$50 and over	10	6.67	6.88	6.88	7.08								
\$10 and \$20 bills	10	11.96	12.27	12.27	12.52								
Coins, \$1, \$2, and \$5 bills	10	4.08	4.14	4.14	4.20								
ALL BANKS IN U. S.													
Total deposits and currency	11	\$139.20	\$139.00	\$139.00									
Demand deposits adjusted	11	\$61.50	\$64.20	\$64.20									
Time deposits	11	\$36.30	\$37.00	\$37.00									
Currency outside banks	11	\$21.10	\$21.70	\$21.70									
CONSUMER CREDIT													
Consumer credit, total <sup>4</sup>	18	4.88	\$4.93	\$5.02									
Single-payment loans	18	1.04	\$1.03	\$1.03									
Charge accounts	18	1.29	\$1.33	\$1.40									
Service credit	18	.72	\$ .73	\$ .73									
Installment credit, total <sup>4</sup>	18, 19	1.83	\$1.84	\$1.86									
Installment loans <sup>5</sup>	19	1.13	\$1.13	\$1.14									
Installment sale credit, total	19	.71	\$ .71	\$ .72									
Automotive	19	.20	\$ .21	\$ .21									
Other	19	.50	\$ .50	\$ .51									
TREASURY FINANCE													
U. S. Govt. obligations outstanding, total interest-bearing	20	208.58	209.76	209.33									
Bonds (marketable Treasury)	20	81.10	81.23	81.27									
Notes, cert., and bills, total	20	63.63	63.78	63.26									
Notes	21	18.07	18.07	17.94									
Certificates	21	30.04	30.00	29.57									
Bills	21	15.52	15.71	15.75									
Savings bonds, tax notes, etc.	20	47.24	47.61	47.15									
Savings bonds	21	36.54	36.88	37.32									
Tax notes	21	10.00	10.03	9.82									
Special issues	20	14.96	15.46	15.98									
Holdings of U. S. Govt. obligations:													
Fed. agencies and trust funds	22	19.57	20.06	20.56									
Federal Reserve Banks	22	14.91	15.81	16.65									
Commercial banks	22	72.00	71.50										
Private holders other than commercial banks, total	22	102.10	102.40										
Mutual savings banks	23	7.50	7.60										
Insurance companies	23	\$17.90	\$18.10										
Other investors, total	23	\$76.70	\$76.70										
Marketable issues	23	\$31.00	\$30.70										
MONEY RATES, ETC.													
F. R. Bank discount rate, N. Y.	27	.50	.50	.50									
Treasury bills (new issues)	27	.375	.375	.375									
Treasury notes (taxable)	27	1.31	1.30	1.31									
Commercial paper	29	.75	.75	.75									
U. S. Govt. bonds:													
Partially tax-exempt	33	1.89	1.90	1.93									
Taxable	33	2.49	2.48	2.47									
Corporate Aaa bonds	29, 33	2.72	2.71	2.72									
Corporate Baa bonds	33	3.57	3.55	3.56									
BUSINESS CONDITIONS													
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Wholesale prices (1926 = 100):													
Total	63	103.8	103.9	103.8	103.8	103.9							
Farm products	63	122.8	123.3	122.7	122.8	123.3							
Other than farm and food	63	98.8	98.9	98.9	98.9	98.8							
MONTHLY FIGURES													
In billions of dollars													
RESERVES AND CURRENCY													
Reserve Bank credit	5	15.20	15.80	16.94									
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Treasury cash	5	2.32	2.36	2.38									
Treasury deposits	5	.40	.39	.49									
Reserve balances	5, 8	12.90	13.00	13.00	13.48								
Required reserves	8	11.67	12.00	12.00	12.49								
Excess reserves, total	8, 9	1.23	1.01	1.01	.98								
New York City	9	.02	.01	.01	.02								
Chicago	9	.01	( <sup>5</sup> )	.01	.01								
Reserve city banks	9	.39	.29	.29	.26								
Country banks	9	.82	.71	.71	.70								

For footnotes see following page.

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

	Chart book page	1944				Chart book page	1944				
		July	Aug.	Sept.			July	Aug.	Sept.		
<b>MONTHLY FIGURES—Cont.</b>					<b>MONTHLY FIGURES—Cont.</b>						
<b>BUSINESS CONDITIONS</b>					<b>BUSINESS CONDITIONS—Cont.</b>						
<i>In unit indicated</i>					<i>In unit indicated</i>						
Income payments (mill. dollars), total: <sup>6</sup>	38	13,001	<sup>p</sup> 13,133	.....	Freight carloadings: <sup>6</sup>	57	143	142	139		
Salaries and wages.....	38	9,216	<sup>p</sup> 9,289	.....	Total (1935-39 = 100).....	57	143	142	139		
Other.....	38	3,785	<sup>p</sup> 3,844	.....	Groups (points in total index)	57	81.9	81.9	80.2		
Cash farm income (mill. dollars), total.....	39	1,649	1,741	<sup>p</sup> 2,006	Miscellaneous.....	57	30.4	31.1	31.3		
Livestock and products.....	39	898	913	<sup>p</sup> 916	Coal.....	57	30.2	29.4	27.8		
Crops.....	39	704	777	<sup>p</sup> 1,037	All other.....	57	192	187	183		
Govt. payments.....	39	47	51	<sup>p</sup> 53	Department stores (1935-39 = 100): <sup>6</sup>	59	165	170	160		
Industrial production: <sup>6</sup>	41, 42	<sup>r</sup> 230	232	<sup>p</sup> 231	Sales.....	59	192	187	183		
Total (1935-39 = 100).....	41, 42	<sup>r</sup> 230	232	<sup>p</sup> 231	Stocks.....	59	165	170	160		
Groups (points in total index)					Exports and imports (mill. dollars):	61	<sup>p</sup> 1,198.3	<sup>p</sup> 1,199.8	.....		
Durable manufactures.....	41	<sup>r</sup> 131.6	131.8	<sup>p</sup> 130.3	Exports.....	61	<sup>p</sup> 293.1	<sup>p</sup> 302.4	.....		
Machinery, etc.....	42	<sup>r</sup> 92.1	92.1	<sup>p</sup> 91.1	Imports.....	61	<sup>p</sup> 905.1	<sup>p</sup> 897.4	.....		
Iron and steel.....	42	22.3	22.4	22.2	Excess of exports.....	61	<sup>p</sup> 32.2	<sup>p</sup> 43.0	.....		
Other durable.....	42	17.3	17.3	<sup>p</sup> 17.0	Excluding Lend-Lease exports.....	61	104.1	103.9	104.0		
Nondurable manufactures.....	41	<sup>r</sup> 77.4	78.8	<sup>p</sup> 78.7	Wholesale prices, total (1926 = 100).....	63	124.1	122.6	122.7		
Textiles and leather.....	42	18.0	18.4	<sup>p</sup> 19.0	Farm products.....	63	98.5	98.6	98.6		
Paper and printing.....	42	10.3	11.0	.....	Other than farm and food.....	63	126.1	<sup>r</sup> 126.4	126.5		
Foods, liquor, and tobacco.....	42	20.5	21.2	<sup>p</sup> 20.6	Cost of living, all items (1935-39 = 100)	65	137.4	137.7	137.0		
Other nondurable.....	42	28.6	28.3	<sup>p</sup> 28.2	Food.....	65	<sup>r</sup> 138.3	<sup>r</sup> 139.4	141.4		
Minerals.....	41, 42	<sup>r</sup> 21.1	21.6	<sup>p</sup> 21.7	Clothing.....	65	108.2	108.2	108.2		
Primary products (1935-39 = 100):					Rent.....	65	.....	.....	.....		
Steel.....	43	222	224	222							
Cement.....	43	86	88	.....							
Lumber.....	43	114	118	<sup>p</sup> 118							
Coal.....	43	144	148	<sup>p</sup> 147							
Crude petroleum.....	43	142	146	<sup>p</sup> 148							
Cotton consumption.....	43	139	140	148							
Wool yarn.....	43	144	153	.....							
Paper.....	43	125	134	.....							
Leather.....	43	113	108	.....							
Meats and dairy products.....	43	164	155	.....							
Other manufactured foods.....	43	153	<sup>p</sup> 149	<sup>p</sup> 149							
Labor force and employment (mill. persons):											
Labor force.....	44	55.0	54.0	53.0							
Employment, total.....	44	54.0	53.2	52.3							
Nonagricultural.....	44	44.3	44.6	43.6							
Agricultural.....	44	9.7	8.6	8.7							
Male.....	44	35.4	35.2	34.2							
Female.....	44	18.6	18.0	18.1							
Nonagricultural employment (mill. persons), total: <sup>6</sup>	45	38.7	38.7	<sup>p</sup> 38.4							
Manufacturing and mining.....	45	<sup>r</sup> 16.8	16.8	<sup>p</sup> 16.6							
Trade.....	45	7.1	7.0	<sup>p</sup> 7.1							
Government.....	45	5.9	5.9	<sup>p</sup> 5.9							
Transportation and utilities.....	45	3.8	3.8	<sup>p</sup> 3.7							
Construction.....	45	0.7	0.6	<sup>p</sup> 0.6							
Factory employment and pay rolls (1939 = 100):											
Pay rolls.....	47	<sup>r</sup> 310.7	313.9	.....							
Employment.....	47	157.8	158.0	<sup>p</sup> 156.0							
Hours and earnings at factories:											
Weekly earnings (dollars).....	48	<sup>r</sup> 45.43	45.85	.....							
Hourly earnings (cents).....	48	101.8	101.6	.....							
Hours worked (per week).....	48	<sup>r</sup> 44.6	45.1	.....							
New orders, shipments, and inventories (1939 = 100):											
New orders, total.....	49	276	<sup>p</sup> 262	.....							
Durable.....	49	393	<sup>p</sup> 363	.....							
Nondurable.....	49	189	<sup>p</sup> 188	.....							
Shipments, total.....	49	270	<sup>p</sup> 271	.....							
Durable.....	49	375	<sup>p</sup> 368	.....							
Nondurable.....	49	189	<sup>p</sup> 195	.....							
Inventories, total.....	49	173	<sup>p</sup> 174	.....							
Durable.....	49	202	<sup>p</sup> 202	.....							
Nondurable.....	49	148	<sup>p</sup> 149	.....							
Residential contracts (mill. dollars): <sup>6</sup>											
Total.....	53	25	23	26							
Public.....	53	9	5	6							
Private, total.....	53	16	18	20							
1- and 2-family dwellings.....	53	10	13	14							
Other.....	53	6	5	6							
Construction contracts (3-mo. moving av., mill. dollars): <sup>6</sup>											
Total.....	55	155	167	<sup>p</sup> 170							
Residential.....	55	26	25	<sup>p</sup> 24							
Other.....	55	129	143	<sup>p</sup> 146							

<sup>6</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.

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

<sup>2</sup> Publication discontinued. <sup>3</sup> Less than 5 million dollars.

<sup>4</sup> Includes preliminary revisions for repair and modernization credit. <sup>5</sup> Number of issues decreased from 2 to 1 on Sept. 15.

<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.

# MEMBER BANK EARNINGS

## NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1943-1944

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1943	First half of 1944	First half of 1943	First half of 1944	First half of 1943	First half of 1944
<b>Earnings</b>	<b>783,040</b>	<b>901,468</b>	<b>503,645</b>	<b>580,248</b>	<b>279,395</b>	<b>321,220</b>
Interest and dividends on securities	351,754	453,032	231,304	298,905	120,450	154,127
Interest and discount on loans	274,665	269,197	182,561	177,246	92,104	91,951
Service charges and fees on loans	5,007	6,885	2,963	3,970	2,044	2,915
Service charges on deposit accounts	36,471	42,845	25,324	30,151	11,147	12,694
Other charges, commissions, fees, etc.	20,033	26,194	12,953	17,296	7,080	8,898
Trust department	43,914	48,520	15,004	16,776	28,910	31,744
Other current earnings	51,196	54,795	33,536	35,904	17,660	18,891
<b>Expenses</b>	<b>755,207</b>	<b>636,153</b>	<b>735,759</b>	<b>410,087</b>	<b>719,448</b>	<b>226,266</b>
Salaries—officers	84,485	90,151	55,268	58,847	29,217	31,304
Salaries and wages—others	149,651	162,852	92,384	100,330	57,267	62,522
Directors' and committee members' fees	4,167	4,565	2,826	3,074	1,491	1,491
Interest on time deposits	61,246	67,881	41,923	45,692	19,323	22,189
Interest on borrowed money	122	343	46	181	76	162
Taxes	92,103	129,821	60,529	84,598	31,574	45,223
Recurring depreciation on banking house, furniture, and fixtures	15,510	16,620	10,862	11,577	4,648	5,043
Other current expenses	147,923	163,920	93,921	105,788	54,002	58,132
<b>Net current earnings</b>	<b>727,833</b>	<b>265,315</b>	<b>714,886</b>	<b>170,161</b>	<b>781,947</b>	<b>95,154</b>
<b>Recoveries, profits on securities, etc.</b>	<b>129,261</b>	<b>163,647</b>	<b>72,028</b>	<b>106,324</b>	<b>57,233</b>	<b>57,323</b>
Recoveries on securities	28,605	44,729	16,206	31,373	12,399	13,356
Profits on securities	47,377	59,866	23,995	34,480	23,382	25,386
Recoveries on loans	32,662	40,304	23,657	29,320	9,005	10,984
All other	20,617	18,748	8,170	11,151	12,447	7,597
<b>Losses and charge-offs</b>	<b>711,935</b>	<b>115,350</b>	<b>760,776</b>	<b>69,229</b>	<b>750,159</b>	<b>46,121</b>
On securities	51,427	55,010	31,838	36,368	19,589	18,642
On loans	25,653	29,136	15,585	18,171	10,068	10,965
All other	73,855	31,204	713,353	14,690	720,502	16,514
<b>Net profits</b>	<b>246,159</b>	<b>313,612</b>	<b>157,138</b>	<b>207,256</b>	<b>89,021</b>	<b>106,356</b>
<b>Cash dividends declared</b>	<b>102,118</b>	<b>107,835</b>	<b>64,860</b>	<b>68,824</b>	<b>37,258</b>	<b>39,011</b>
On preferred stock <sup>1</sup>	5,407	4,955	3,196	2,785	2,211	2,170
On common stock	96,711	102,880	61,664	66,039	35,047	36,841
<b>Assets and liability items:<sup>2</sup></b>						
Loans	15,455,000	16,835,000	9,678,000	10,421,000	5,777,000	6,414,000
United States Government obligations	42,263,000	56,686,000	26,923,000	36,433,000	15,340,000	20,253,000
Other securities	5,491,000	5,103,000	3,589,000	3,411,000	1,902,000	1,692,000
Real-estate assets	1,104,000	998,000	676,000	618,000	428,000	381,000
Cash assets	23,295,000	23,392,000	15,669,000	15,786,000	7,626,000	7,607,000
Total assets	87,869,000	103,333,000	56,687,000	66,859,000	31,182,000	36,473,000
Time deposits	13,353,000	16,147,000	8,954,000	10,797,000	4,490,000	5,351,000
Total deposits	81,146,000	96,056,000	52,529,000	62,381,000	28,617,000	33,675,000
Total capital accounts	6,176,000	6,599,000	3,773,000	4,036,000	2,404,000	2,564,000
Number of officers at end of period	36,019	37,138	25,690	26,301	10,329	10,837
Number of employees at end of period	190,794	193,534	121,285	123,798	69,509	69,736
Number of banks at end of period	6,703	6,773	5,060	5,036	1,643	1,737
<b>Earnings ratios:</b>						
Percentage of total capital accounts: <sup>3</sup>						
Net current earnings	77.4	8.0	77.7	8.4	76.8	7.4
Net profits	8.0	9.5	8.3	10.3	7.4	8.3
Cash dividends declared	3.3	3.3	3.4	3.4	3.1	3.0
Percentage of total assets: <sup>3</sup>						
Total earnings	1.8	1.7	1.8	1.7	1.8	1.8
Net current earnings	.5	.5	.5	.5	.5	.5
Net profits	.6	.6	.6	.6	.6	.6
Percentage of total securities: <sup>3</sup>						
Interest and dividends on securities	1.5	1.5	1.5	1.5	1.4	1.4
Net recoveries and profits	.1	.2	.1	.1	.2	.2
Percentage of total loans: <sup>3</sup>						
Earnings on loans	3.6	3.3	3.8	3.5	3.3	3.0
Net recoveries	.1	.1	.2	.2		
<b>Other ratios:</b>						
Time deposits to total deposits	16.5	16.8	17.0	17.3	15.4	15.9
Interest on time deposits to time deposits <sup>3</sup>	.9	.8	.9	.8	.9	.8
Total capital accounts to:						
Total assets	7.0	6.4	6.7	6.0	7.7	7.0
Total assets less Government and cash assets	27.7	28.4	26.8	27.6	29.3	29.8
Total deposits	7.6	6.9	7.2	6.5	8.4	7.6

<sup>2</sup> Revised to include recurring depreciation on banking house, furniture, and fixtures, in current expenses.

<sup>1</sup> Includes interest on capital notes and debentures.

<sup>2</sup> For the first half of 1943 these are averages of figures reported on Dec. 31, 1942 and June 30, 1943; for the first half of 1944 they are averages of figures reported on Dec. 31, 1943, Apr. 13, 1944, and June 30, 1944.

<sup>3</sup> Annual basis.

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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	2,705	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—Oct.....	22,116	353	734	243	274	<sup>4</sup> 25	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	52	2,000	.....	.....
May.....	21,264	386	734	296	274	.....	6	56	82	61	44	52	2,000	.....	.....
June.....	21,173	391	734	297	274	.....	6	56	84	61	44	52	2,000	.....	.....
July.....	20,996	397	734	297	274	.....	6	56	86	61	44	52	.....	.....	.....
Aug.....	20,926	408	.....	.....	.....	.....	5	.....	88	61	44	.....	.....	.....	.....
Sept.....	20,825	.....	.....	.....	.....	.....	5	.....	.....	.....	.....	.....	.....	.....	.....

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> 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	<sup>4</sup> 84	69	152	249	.....
1940—Dec.....	24	26	120	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—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	796	91
1944—Jan.....	24	92	.....	.....	.....	205	500	23	.....	31	.....	60	316	716	.....
Feb.....	24	104	.....	.....	.....	229	500	23	.....	31	.....	60	<sup>2</sup> 323	740	.....
Mar.....	24	.....	.....	.....	.....	230	500	23	.....	33	.....	60	.....	728	96
Apr.....	24	.....	.....	.....	.....	227	500	23	.....	34	.....	60	<sup>2</sup> 353	727	98
May.....	24	.....	.....	.....	.....	226	500	23	.....	34	.....	60	.....	741	101
June.....	24	.....	.....	.....	.....	224	500	23	.....	34	.....	60	369	749	<sup>2</sup> 104
July.....	24	.....	.....	.....	.....	222	500	23	.....	36	.....	.....	.....	760	.....
Aug.....	.....	.....	.....	.....	.....	220	500	23	.....	34	.....	.....	.....	778	.....
Sept.....	.....	.....	.....	.....	.....	220	.....	.....	.....	32	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>8</sup>	Government gold reserves <sup>1</sup> not included in previous figures				
										End of month	United States	United Kingdom	France	Belgium
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1938—Dec.....	80	<sup>2</sup> 759	331	44
1939—Dec.....	308	549	29	<sup>1</sup> 1	68	52	59	7	153	1939—Mar.....	154	1,732	559	.....
1940—Dec.....	160	502	88	1	90	29	82	12	145	May.....	.....	.....	477	.....
1941—Dec.....	223	665	92	1	100	41	<sup>4</sup> 83	12	142	June.....	85	.....	.....	17
1942—Dec.....	335	824	114	1	89	68	.....	21	160	Sept.....	164	<sup>8</sup> 76	.....	.....
1943—Oct.....	378	900	161	1	111	84	.....	27	202	Dec.....	156	.....	.....	17
Nov.....	384	903	161	1	117	84	.....	27	203	1940—Mar.....	145	.....	.....	.....
Dec.....	387	964	161	1	121	89	.....	45	204	June.....	86	.....	.....	17
1944—Jan.....	399	973	171	1	123	89	.....	45	205	Sept.....	105	.....	.....	.....
Feb.....	401	984	171	1	124	100	.....	45	210	1941—Dec.....	48	292	.....	17
Mar.....	421	994	191	1	128	100	.....	39	212	Mar.....	88	.....	.....	.....
Apr.....	426	1,004	191	1	131	100	.....	39	213	June.....	89	.....	.....	17
May.....	430	1,010	191	1	136	110	.....	39	217	Sept.....	24	<sup>4</sup> 151	.....	.....
June.....	432	1,023	210	1	139	110	.....	39	216	Dec.....	25	.....	.....	17
July.....	435	<sup>2</sup> 1,030	<sup>2</sup> 221	1	<sup>2</sup> 142	110	.....	39	216	1942—Mar.....	12	.....	.....	.....
Aug.....	449	<sup>2</sup> 1,029	.....	1	<sup>2</sup> 148	110	.....	.....	216	June.....	8	.....	.....	17
Sept.....	454	<sup>2</sup> 1,033	.....	1	.....	110	.....	.....	216	Sept.....	7	.....	.....	.....
										Dec.....	12	.....	.....	17
										1943—Mar.....	14	.....	.....	.....
										June.....	11	.....	.....	17
										Sept.....	7	.....	.....	.....
										Dec.....	43	.....	.....	.....
										1944—Mar.....	14	.....	.....	.....
										June.....	21	.....	.....	.....

<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.

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

<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.

# GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rho-desia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colom-bia	Chile	Nicara-gua <sup>7</sup>	Austra-lia <sup>8</sup>	British India <sup>9</sup>
\$1 = 15½ grains of gold 90 fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1943.....	.....	738,471	448,153	23,009	19,740	.....	48,808	127,796	.....	19,789	6,081	7,715	28,560	8,820
1943—Sept.....	.....	60,108	36,783	1,920	1,540	.....	3,392	9,875	.....	1,659	598	770	2,835	735
Oct.....	.....	59,943	37,162	1,896	1,540	.....	3,899	9,800	.....	1,672	511	628	2,100	735
Nov.....	.....	58,372	36,889	1,790	1,540	.....	3,452	9,370	.....	1,512	450	605	2,100	665
Dec.....	.....	58,309	36,653	1,814	1,505	.....	3,605	9,198	.....	1,600	501	633	2,100	700
1944—Jan.....	.....	56,589	36,169	1,763	1,540	.....	3,085	9,023	.....	1,581	676	756	1,295	700
Feb.....	.....	54,163	34,100	1,709	1,540	.....	3,429	8,988	.....	1,344	617	651	1,155	630
Mar.....	.....	57,152	36,266	1,706	1,575	.....	2,933	9,333	.....	2,056	577	677	1,365	665
Apr.....	.....	53,887	34,879	1,771	1,610	.....	2,936	8,568	.....	1,363	486	665	945	665
May.....	.....	* 57,239	36,921	1,749	1,575	.....	2,881	8,989	.....	2,020	* 486	693	1,330	595
June.....	.....	* 53,663	35,264	1,749	1,435	.....	2,431	8,397	.....	1,732	* 486	560	1,435	175
July.....	.....	* 55,439	36,430	1,749	1,400	.....	2,959	8,247	.....	1,901	* 486	590	1,295	385
Aug.....	.....	* 55,931	37,022	1,749	1,400	.....	2,779	8,290	.....	1,901	* 486	625	1,295	385

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

<sup>1</sup> Preliminary. <sup>2</sup> Figure carried forward.

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

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

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

<sup>6</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of the United States Mint. Monthly figures represent estimates of American Bureau of Metal Statistics, those for 1943 having been revised by adding to each monthly figure \$85,455 so that aggregate for 1943 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.

<sup>7</sup> Figures for Canada beginning 1944 are subject to official revision.

<sup>8</sup> Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.

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

<sup>10</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics. For the period December 1941–December 1943 they represent total Australia; beginning January 1944, Western Australia only.

<sup>11</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

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

## GOLD MOVEMENTS

### UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	2,711	72,648	39,966	11,911	25,423	23,280	8	.....	77,892
1937.....	1,585,503	891,531	—13,710	90,859	6,461	.....	54,452	111,480	38,482	18,397	25,127	34,713	181	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1941.....	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665
1941.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	615,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	3,589
June.....	30,712	474	.....	.....	.....	.....	1	17,514	800	7	2,114	4,593	69	.....	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	69,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	611,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	69,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	69,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	618,726

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

<sup>2</sup> Includes \$31,830,000 from Argentina.

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

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

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

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

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

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# 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	104.5
Apr. 29.....	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	104.9
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
May 31.....	7,458.9	4,882.7	2,726.8	2,155.9	872.9	903.2	680.1	119.9
June 30.....	7,459.6	4,851.7	2,661.4	2,190.3	856.6	929.8	702.4	119.1
July 31.....	7,423.4	4,740.8	2,622.9	2,117.9	850.6	1,005.8	706.9	119.3

<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 or 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 July 31, in millions of dollars: total foreign banking funds in United States 5,397.7, including official funds, 3,260.5, and other funds, 2,137.2; United States banking funds abroad, 284.9; and brokerage balances (net due "foreigners") 42.4.

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- circula- tion <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 liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.	.2	5630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.	.2	5780.0	.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—Oct. 27	.2	51,050.0	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	51,100.0	.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	51,150.0	.4	45.6	15.4	212.7	1,104.6	188.8	7.1	60.2	18.1
Apr. 26.	.2	1,150.0	.4	25.8	5.8	245.6	1,124.5	198.5	4.5	56.9	17.7
May 31.	.2	1,150.0	.7	14.7	1.0	239.8	1,135.5	165.1	15.0	58.2	17.8
June 28.	.2	1,150.0	.9	19.4	1.2	282.2	1,130.9	217.7	12.5	55.6	17.9
July 26.	.2	1,150.0	1.0	13.4	4.7	261.7	1,136.8	199.8	7.7	55.4	17.9
Aug. 30.	.2	51,200.0	1.5	54.2	6.2	228.4	1,146.0	201.9	14.4	56.2	18.0
Sept. 27.	.2	1,200.0	2.0	45.7	4.3	252.6	1,154.6	221.5	9.8	55.3	18.1

Bank of Canada  (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>7</sup>	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—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
July 31.....		25.9	801.6	602.6	24.4	942.4	414.9	43.0	22.3	31.9
Aug. 31.....		48.7	849.4	593.8	26.9	960.4	432.5	53.9	34.3	37.9
Sept. 30.....		45.9	833.1	625.5	22.1	982.8	454.8	21.9	33.3	33.8

<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 and Aug. 2, 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 oc- cupation 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	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	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—July 29	84,598	38	43,261		6,456	271,371	61,150	21,472	440,291	754	11,170	31,864	4,267
Aug. 26	84,598	37	43,108		6,908	288,308	53,500	21,078	448,270	743	14,674	29,615	4,235
Sept. 30	84,598	37	43,412		4,968	295,807	69,500	23,519	468,015	821	15,450	33,199	4,355
Oct. 28	84,598	37	44,591		4,799	306,689	65,500	21,000	475,868	627	12,191	34,111	4,417
Nov. 25	84,598	37	44,860	35	6,472	320,843	55,950	21,457	484,060	755	14,083	31,133	4,220
Dec. 30	84,598	37	44,699	29	7,543	326,973	64,400	21,420	500,386	578	10,724	33,137	4,872
1944—Jan. 27	84,598	37	44,870	12	8,196	343,300	56,050	21,614	506,035	825	12,365	34,339	5,112
Feb. 24	84,598	37	45,018	3	8,469	351,000	60,500	20,598	514,323	749	13,905	35,359	5,887
Mar. 30	84,598	37	44,359	19	8,349	351,000	69,800	21,570	530,174	786	9,063	35,100	4,608
Apr. 27	84,598	37	44,706	12	7,718	367,300	66,800	21,437	539,058	793	8,811	38,017	5,928
May 25	84,598	37	44,232		6,611	383,600	67,600	21,143	551,969	795	9,652	37,876	7,528
June 29	84,598	37	46,241	1	6,045	409,200	71,500	21,160	576,909	750	12,309	43,343	5,472

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—Sept. 30	77	( <sup>6</sup> )	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
June 30	77		42,150	26	1	27	2,397	35,920	6,754	2,004
July 31	77		43,222	38	1	21	2,396	36,888	6,813	2,054
Aug. 31	77		45,829	42	1	20	2,275	38,579	7,480	2,185

<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 May 17, 1944, advances of 411,000 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....		1,239	1,206	1,073	Gold.....		97	97	97
Other gold and foreign exchange.....		2,352	2,296	1,818	Foreign exchange.....		22	22	20
Government securities.....		883	883	376	Clearing accounts (net).....		2,536	2,496	1,658
Rediscounted paper.....					Loans and discounts.....		29	27	46
Other assets.....		166	170	252	Securities.....		71	62	56
Note circulation.....		2,106	2,089	1,728	Govt. compensation account <sup>3</sup> .....		85	85	125
Deposits—Member bank.....		1,414	1,268	848	Other assets.....		3,728	3,581	2,065
Government.....		623	694	732	Note circulation.....		1,600	1,581	1,193
Other.....		143	159	81	Deposits—Government.....		1,887	1,781	834
Certificates of participation in Government securities.....		171	167		Other.....		2,661	2,578	1,718
Other liabilities.....		183	178	130	Other liabilities.....		419	429	322
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(Apr.) <sup>4</sup>	
Issue department:					Gold.....			249,644	215,071
Gold and English sterling.....		50,544	50,544	38,266	Foreign exchange (net).....			71,649	66,826
Securities.....		154,329	152,833	120,152	Loans and discounts.....			82,897	84,756
Banking department:					Other assets.....			95,843	69,554
Coin, bullion, and cash.....		14,056	13,125	7,009	Note circulation.....			222,472	213,472
London balances.....		124,868	123,180	47,199	Demand deposits.....			235,138	180,064
Loans and discounts.....		29,701	30,371	20,066	Other liabilities.....			42,422	42,670
Securities.....		236,843	237,417	226,510	<b>National Bank of Egypt</b> <sup>5</sup> (thousands of pounds):				
Deposits.....		209,661	207,328	172,635	Gold.....			6,241	6,241
Note circulation.....		196,494	194,994	150,012	Foreign exchange.....			14,684	12,693
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>1</sup>					Loans and discounts.....			1,828	2,471
Gold.....			4,331	4,331	British, Egyptian, and other Government securities.....			239,934	194,275
Foreign exchange.....			12,661	9,116	Other assets.....			18,164	6,905
Credits to State and public bodies.....			4,265	3,767	Note circulation.....			101,899	87,663
Credits to private economy.....			50	116	Deposits—Government.....			62,886	39,448
Reichskreditkasse.....			756	713	Other.....			102,502	80,881
Other assets.....			675	637	Other liabilities.....			13,563	14,592
Note circulation.....			19,504	16,132	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits.....			1,220	908	Gold.....			32,856	26,861
Postal Checking Office.....			1,637	1,322	Foreign exchange.....			38,018	25,258
Other liabilities.....			375	319	Loans and discounts.....			763	874
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Government debt and securities.....			6,351	6,836
Gold.....		1,515	1,515	1,515	Other assets.....			1,108	599
Foreign exchange.....		776	775	772	Note circulation.....			43,576	32,800
Discounts.....		3,403	3,385	1,202	Deposits.....			29,473	21,696
Loans.....		3			Other liabilities.....			6,046	5,932
Other assets.....		43,649	40,726	26,727	<b>Bank of Finland</b> <sup>2</sup>				
Note circulation.....		28,224	27,356	20,086	<b>Bank of Greece</b> <sup>2</sup>				
Demand deposits.....		11,125	9,444	4,392	<b>National Bank of Hungary</b> (millions of pengo):				
Other liabilities.....		9,997	9,602	5,738	Gold.....			100	100
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Foreign exchange reserve.....			3	4
Gold at home and abroad.....		600	599	555	Discounts.....			5,315	2,919
Foreign exchange.....		384	406	372	Loans—To Treasury.....			540	666
Loans and discounts.....		288	287	357	To foreign countries.....			902	933
Securities—Government.....		637	634	531	Other.....			2	13
Other.....		41	41	41	Other assets.....			1,396	1,176
Other assets.....		77	72	82	Note circulation.....			5,598	3,974
Note circulation.....		1,186	1,175	1,026	Demand deposits.....			1,219	649
Deposits.....		733	771	814	Consolidated foreign credits of 1931.....			10	15
Other liabilities.....		107	93	97	Other liabilities.....			1,432	1,173
<b>National Bank of Bulgaria</b> <sup>2</sup>					<b>Reserve Bank of India</b> (millions of rupees):				
<b>Central Bank of Chile</b> (millions of pesos):					Issue department:				
Gold.....			273	264	Gold at home and abroad.....			444	444
Discounts for member banks.....			82	72	Sterling securities.....			8,283	6,418
Loans to Government.....			715	743	Indian Govt. securities.....			578	734
Other loans and discounts.....			938	860	Rupee coin.....			144	149
Other assets.....			1,148	997	Note circulation.....			9,220	7,597
Note circulation.....			2,302	2,105	Banking department:				
Deposits—Bank.....			419	387	Notes of issue department.....			230	148
Other.....			159	160	Balances abroad.....			2,055	1,082
Other liabilities.....			275	284	Treasury bills discounted.....			12	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Loans to Government.....			157	105
Gold.....		155,366	153,259	150,038	Other assets.....			2,259	1,177
Foreign exchange.....		119,033	114,959	82,495	Deposits.....			195	158
Loans and discounts.....		12,329	5,808	7,506	Other liabilities.....				
Government loans and securities.....		56,884	56,332	56,525	<b>Central Bank of Ireland</b> (thousands of pounds):				
Other assets.....		30,277	29,573	29,913	Gold.....		2,646	2,646	2,646
Note circulation.....		156,527	154,798	154,551	Sterling funds.....		27,229	26,085	25,665
Deposits.....		136,972	133,662	133,920	Note circulation.....		29,875	28,731	28,311
Other liabilities.....		80,391	71,472	69,839	<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> Latest month for which report is available for this institution.

<sup>5</sup> Items for issue and banking departments consolidated.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1944			1943	Central Bank (Figures as of last report date of month)	1944			1943
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> (millions of pesetas):			(May) <sup>3</sup>	
Metallic reserve.....		543	535	420	Gold.....			1,102	927
"Authorized" holdings of securities, etc.....		1,366	1,368	1,201	Silver.....			621	626
Bills and discounts.....		347	322	140	Government loans and securities.....			15,966	16,177
Other assets.....		83	77	64	Other loans and discounts.....			2,768	3,074
Note circulation.....		1,227	1,212	1,023	Other assets.....			2,158	2,282
Demand liabilities.....		945	930	657	Note circulation.....			16,037	15,610
Other liabilities.....		168	161	144	Deposits—Government.....			2,450	3,114
<b>Netherlands Bank</b> (millions of guilders):					Other.....			3,634	3,500
Gold.....		932		932	Other liabilities.....			494	802
Silver (including subsidiary coin).....				1	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills.....		3,921		2,778	Gold.....	1,000	989	960	824
Discounts.....					Foreign assets (net).....	563	569	600	588
Loans.....		133		139	Swedish Govt. securities and advances to National Debt Office <sup>6</sup> .....	1,171	1,161	1,229	1,050
Other assets.....		96		76	Other domestic bills and advances.....	87	94	89	91
Note circulation.....		4,474		3,041	Other assets.....	1,034	990	974	866
Deposits—Government.....		105		100	Note circulation.....	2,337	2,253	2,187	2,133
Other.....		310		675	Demand deposits—Government.....	434	441	582	361
Other liabilities.....		193		110	Other.....	433	484	452	313
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities.....	651	625	631	612
Gold.....		2,802	2,802	2,802	<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve.....		32,658	30,848	25,810	Gold.....	4,468	4,453	4,455	3,838
Advances to State or State undertakings.....		39,953	41,381	37,636	Foreign exchange.....	95	105	87	92
Investments.....		11,736	11,736	10,323	Loans and discounts.....	100	64	62	275
Other assets.....		2,630	2,591	3,092	Other assets.....	( <sup>6</sup> )	140	( <sup>6</sup> )	330
Note circulation.....		37,961	37,688	33,636	Note circulation.....	3,194	3,082	3,028	2,805
Demand deposits.....		48,347	48,272	42,920	Other sight liabilities.....	1,325	1,402	1,441	1,455
Other liabilities.....		3,471	3,398	3,108	Other liabilities.....	( <sup>6</sup> )	277	( <sup>6</sup> )	275
<b>Bank of Norway</b> <sup>2</sup>					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):			(June) <sup>3</sup>	
<b>Bank of the Republic of Paraguay</b> (millions of pesos):					Gold.....			263,060	201,696
Gold.....		335	331	20	Foreign exchange and foreign clearings.....			80,992	69,585
Foreign exchange.....		2,447	2,490	2,333	Loans and discounts.....			840,678	685,567
Loans and discounts.....		202	208	106	Securities.....			180,331	193,915
Government loans and securities.....		2,721	2,573	1,924	Other assets.....			20,844	22,219
Other assets.....		1,557	1,404	2,107	Note circulation.....			910,885	746,532
Note circulation.....		2,845	2,812	2,531	Deposits—Gold.....			84,684	79,358
Demand deposits—Government.....		821	786	563	Other.....			226,157	178,740
Other.....		2,524	2,417	<sup>6</sup> 1,811	Other liabilities.....			164,180	168,349
Other liabilities.....		1,073	991	<sup>6</sup> 1,584	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Issue department:			(June) <sup>3</sup>	
Gold and foreign exchange.....			170,821	143,735	Gold and silver.....			118,693	90,197
Discounts.....			1,072	10,926	Note circulation.....			135,255	119,422
Government loans.....			414,907	324,455	Banking department:				
Other assets.....			20,461	18,981	Gold and silver.....			100,171	84,182
Note circulation.....			392,235	323,116	Notes and coin.....			37,015	29,578
Deposits.....			191,513	151,449	Advances to State and to government bodies.....			15,628	34,226
Other liabilities.....			23,514	23,531	Other loans and discounts.....			99,258	94,436
<b>Bank of Portugal</b> (millions of escudos):					Other assets.....			255,444	177,161
Gold <sup>4</sup> .....			(May) <sup>3</sup>		Deposits.....			225,039	169,286
Other reserves (net).....			4,752	3,836	Other liabilities.....			282,476	250,299
Nonreserve exchange.....			8,881	7,365	<b>Central Bank of Venezuela</b> (thousands of bolívares):				
Loans and discounts.....				233	Gold.....	338,108	338,108	338,108	257,864
Government debt.....			1,023	1,025	Foreign exchange (net).....	55,512	37,196	32,209	34,312
Other assets.....			925	1,072	Credits to national banks.....	26,370	26,370	26,370	31,230
Note circulation.....			6,885	6,128	Other assets.....	36,844	45,035	33,241	13,443
Other sight liabilities.....			9,428	7,808	Note circulation—Central Bank.....	267,363	267,608	266,989	230,365
Other liabilities.....			919	995	National banks.....	20,889	21,587	22,273	27,976
<b>National Bank of Rumania</b> (millions of lei):					Deposits.....	161,838	147,082	133,810	70,642
Gold.....			(June) <sup>3</sup>		Other liabilities.....	6,744	10,431	6,856	7,865
Special exchange accounts.....			69,567	54,496	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Special exchange accounts.....			70,223	31,407	<b>Bank for International Settlements</b> (thousands of Swiss gold francs): <sup>7</sup>				
Loans and discounts.....			70,986	48,824	Gold in bars.....			118,495	80,067
Special loans (in liquidation).....				244	Cash on hand and on current account with banks.....			21,513	18,044
Government debt.....			44,948	20,754	Sight funds at interest.....			6,701	15,773
Other assets.....			62,750	59,076	Rediscountable bills and acceptances (at cost).....			101,741	151,399
Note circulation.....			211,848	138,395	Time funds at interest.....			21,075	21,395
Demand deposits.....			62,252	50,230	Sundry bills and investments.....			198,607	197,657
Other liabilities.....			44,490	26,174	Other assets.....			282	37
<b>South African Reserve Bank</b> (thousands of pounds):					Demand deposits (gold).....			29,076	40,802
Gold.....			94,381	78,158	Short-term deposits (various currencies):				
Foreign bills.....			20,241	11,687	Central banks for own account.....			9,473	15,320
Other bills and loans.....			4,060	727	Other.....			3,106	2,494
Other assets.....			90,243	86,964	Long-term deposits: Special accounts.....			229,001	229,001
Note circulation.....			52,092	45,239	Other liabilities.....			197,757	196,755
Deposits.....			151,573	127,810					
Other liabilities.....			5,260	4,488					

<sup>6</sup> Corrected.

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

<sup>2</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>3</sup> Latest month for which report is available for this institution.

<sup>4</sup> Valued at average cost beginning October 1940.

<sup>5</sup> Includes small amount of non-Government bonds.

<sup>6</sup> Figure not available.

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

NOTE.—Changes: Italy—Sept. 11, down from 4½ to 4 per cent; Rumania—May 8, up from 3 to 4 per cent.

**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—Aug.....	5.47	5.48	4.35	3½	7.18	7.42	5.06	4.68	4½-6½	3.33
1930—Aug.....	2.21	2.17	1.85	1	3.24	3.73	1.83	1.63	3½-5½	1.75
1931—Aug.....	4.28	4.21	3.59	2½	18.92	19.15	1.30	1.22	4-6	1.98
1932—Aug.....	.74	.60	.73	½	4.50	5.82	.37	1.00	4-6	1.50
1933—Aug.....	.41	.30	.62	½	3.88	4.94	1.11	1.08	3-5½	1.50
1934—Aug.....	.79	.74	.81	½	3.75	4.72	.75	1.00	2½-5	1.50
1935—Aug.....	.60	.58	.75	½	3.00	3.06	4.78	4.72	2½-4½	2.47
1936—Aug.....	.55	.53	.75	½	2.88	3.01	1.29	1.20	2½-5	2.25
1937—Aug.....	.55	.52	.75	½	2.88	2.85	.13	.53	2½-5	1.00
1938—Aug.....	.53	.51	.75	½	2.88	2.1	.13	.50	2½-5	1.00
1939—Aug.....	1.58	1.92	1.35	½-2	2.75	2.50	1.03	1.53	2½-5	1.00
1940—Aug.....	1.03	1.02	1.00	½	2.31	1.77	(2)	3.00	3½-5½	1.50
1941—Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
1942—Aug.....	1.03	1.00	1.00	½	2.13	1.68			3-5½	1.25
1943—Aug.....	1.03	1.00	1.11	½	2.13	1.89			3-5½	1.25
1943—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
June.....	1.03	1.00	1.13	½						1.25
July.....	1.03	1.00	1.13	½						1.25
Aug.....	1.03	1.00	1.13	½						

<sup>1</sup> Based on data for part of month only.

<sup>2</sup> Figure not available.

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 dis- counted	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	823	324	3,329	2,168	1,161	253
1942—December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—September.....	389	148	209	1,045	1,160	741	293	3,737	2,504	1,233	248
October.....	394	151	181	1,135	1,158	749	289	3,813	2,556	1,256	245
November.....	403	155	184	1,187	1,167	732	283	3,865	2,588	1,277	245
December.....	422	151	133	1,307	1,154	761	349	4,032	2,712	1,319	245
1944—January.....	416	157	138	1,305	1,149	754	288	3,962	2,650	1,312	245
February.....	414	150	124	1,264	1,141	761	287	3,897	2,583	1,314	243
March.....	423	155	113	1,331	1,136	781	290	3,988	2,652	1,336	242
April.....	430	164	149	1,314	1,152	762	285	4,017	2,672	1,345	240
May.....	418	173	174	1,310	1,161	765	292	4,051	2,704	1,347	242
June.....	427	185	202	1,246	1,169	784	327	4,100	2,730	1,370	240
July.....	426	188	213	1,310	1,175	765	289	4,121	2,744	1,377	244
August.....	439	205	211	1,337	1,180	750	283	4,161	2,775	1,386	243

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—September.....	427	34	1,045	198	2,881	679	46	4,085	2,396	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	2,393	2,124	1,170
March.....	468	41	982	210	3,156	732	39	4,368	2,143	2,225	1,182
April.....	510	42	920	212	3,390	669	38	4,506	2,253	2,254	1,198
May.....	525	81	1,175	275	3,374	712	37	4,850	2,756	2,094	1,256
June.....	526	71	1,104	294	3,358	856	36	4,836	2,541	2,195	1,339
July.....	545	63	1,063	218	3,388	755	35	4,716	2,451	2,265	1,282
August.....	569	61	1,002	215	3,368	755	35	4,667	2,297	2,370	1,268

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December.....	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—December.....	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—December.....	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—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	89,276	15,518	1,869	102,047	101,118	929	383	5,716
July.....	6,770	3,795	83,362	14,696	2,024	103,596	102,578	1,017	321	6,730
August.....	6,486	3,786	82,685	14,644	2,206	102,602	101,525	1,078	347	6,859
September.....	6,935	3,832	85,079	14,084	2,228	104,830	103,657	1,173	341	6,987
October.....	7,133	3,877	88,289	14,215	2,448	108,368	107,100	1,268	411	7,182
November.....	7,203	3,960	86,754	14,561	2,653	107,200	105,811	1,390	404	7,326
December.....	8,548	4,095	90,897	14,191	2,935	112,732	111,191	1,541	428	7,506
1944—January.....	7,510	4,125	90,024	13,737	1,676	110,485	108,883	1,601	419	6,168

<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.

# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1936.....	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958		99.913	5.1240		29.751
1937.....	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938.....	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111			96.018	5.1727	4.0000
1940.....	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		200.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943.....	29.773	24.732	322.80	2321.50		6.0586	5.1280	30.122		90.909	89.978			
1943—Oct.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.426			
Nov.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.422			
Dec.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.404			
1944—Jan.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.554			
Feb.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.586			
Mar.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.326			
Apr.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	89.969			
May.....	29.773	25.125	322.80			6.0586	5.1275	30.122		90.909	90.507			
June.....	29.773	25.125	322.80			6.0587	5.1275	30.122		90.909	90.403			
July.....	29.773	25.125	322.80			6.0598	5.1275	30.122		90.909	90.178			
Aug.....	29.773	25.125	322.80			6.0602	5.1529	30.122		90.909	90.003			
Sept.....	29.773	25.125	322.80			6.0602	5.1803	30.122		90.909	89.356			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengő)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		219.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	20.538	253.128	306.38
1941.....	57.004			22.0101		239.968		24.592	219.770	25.0703	223.439	20.538		322.54
1942.....	57.052											20.569		322.78
1943.....	57.265											20.577		324.20
1943—Oct.....	57.277											20.580		324.42
Nov.....	57.277											20.580		324.42
Dec.....	57.277											20.582		324.42
1944—Jan.....	57.277											20.582		324.42
Feb.....	57.277											20.582		324.42
Mar.....	57.277											20.582		324.42
Apr.....	57.277											20.582		324.42
May.....	57.277											20.582		324.42
June.....	57.277											20.582		324.42
July.....	57.277											20.576		324.42
Aug.....	57.277											20.580		324.42
Sept.....	57.277											20.581		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940.....	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.076	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	29.150	47.133	223.829	223.210	403.50	403.18	65.830	43.380	22.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1943.....					398.00					403.50	2403.50	65.830	52.855	
1943—Oct.....					398.00					403.50		65.830	52.978	
Nov.....					398.00					403.50		65.830	53.003	
Dec.....					398.00					403.50		65.830	52.969	
1944—Jan.....					398.00					403.50		65.830	52.946	
Feb.....					398.00					403.50		65.830	52.945	
Mar.....					398.00					403.50		65.830	52.954	
Apr.....					398.00					403.50		65.830	52.961	
May.....					398.00					403.50		65.830	52.964	
June.....					398.00					403.50		65.830	52.962	
July.....					398.00					403.50		65.830	53.421	
Aug.....					398.00					403.50		65.830	54.200	
Sept.....					398.00					403.50		65.830	54.185	

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

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

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

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

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	<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—September.....	103	101	163		116		<sup>p</sup> 382		195	220
October.....	103	102	163		116				195	220
November.....	103	102	163		116		<sup>p</sup> 387		195	220
December.....	103	103	163		117		<sup>p</sup> 391		195	220
1944—January.....	103	103	164		117		<sup>p</sup> 396		195	221
February.....	104	103	165		117		<sup>p</sup> 398		195	221
March.....	104	103	165		117		<sup>p</sup> 400		195	223
April.....	104	103	166		118		<sup>p</sup> 420		195	223
May.....	104	103	166		118				197	223
June.....	04	103	166						197	<sup>p</sup> 223
July.....	104	103	167						198	<sup>p</sup> 224
August.....	104	102	168						197	
September.....	104	<sup>p</sup> 102	167							

<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—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	102	104	94	158	170			
July.....	124	106	99	102	104	93	161	170			
August.....	123	105	99	101	104	94	159	172			
September.....	123	104	99	<sup>p</sup> 101	<sup>p</sup> 103	<sup>p</sup> 94	157	172			

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	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	140	146
1941.....	106	116	168	129		175
1942.....	124	127	161	132		200
1943.....	138	131	166	134		211
1943—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		215
June.....	136	131	168	139		216
July.....	137	132	169	146		
August.....	138	132	170	143		
September.....	137	131	169			

## COST OF LIVING

(Index numbers)

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
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	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	148	151
1941.....	105	112	199	133		174
1942.....	117	117	200	137		193
1943.....	124	118	199	139		203
1943—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		208
June.....	125	119	200	142		208
July.....	126	119	201	146		209
August.....	126	119	202	144		
September.....	127	119	202			

<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>3</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	118.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	<sup>6</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>9</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>6</sup> 100.1	<sup>6</sup> 103.3	94.7	69.4	75.3	<sup>2</sup> 476	142.1	131.5
1943.....	120.3	127.8				91.9	84.5		145.0	151.0
1943—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		145.7	
July.....	121.3	127.3				104.3	90.3		145.5	
August.....	121.2	127.2				102.7	90.6			
September.....	121.2					100.7				

<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 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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