

# FEDERAL RESERVE BULLETIN

AUGUST 1943



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

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## THIRD WAR LOAN DRIVE

On July 22 the Secretary of the Treasury announced that the goal set for the Third War Loan drive, which is scheduled to begin on September 9, is 15 billion dollars. This is the largest financing program in the history of the world. The entire amount is to be sold outside of commercial banks, that is, to individuals, corporations, insurance companies, and other nonbanking investors. In the first and second war loan drives commercial banks were included. Shortly after the drive terminates a separate offering of securities will be made to the banks.

This change of program is in keeping with the policy of financing the war to as large an extent as possible outside of the banking system. Emphasis on sales of securities to individuals is for the purpose of absorbing funds that might otherwise be used to bid up prices of the diminishing supply of consumer goods. Subscriptions by others than commercial banks were 8 billion dollars in the first war loan drive in December and 13 billions in the second war loan drive in April. The proposed 15 billions of nonbank funds for the third drive consequently represents a substantial increase from the record of the previous drives.

On July 26 the President of the United States issued the following proclamation calling upon the people of the country to aid and support the drive:

Recognizing the fact that in carrying the war into enemy territory, we shall need greater

amounts of money than any nation has ever asked from its citizens in all history, I, FRANKLIN D. ROOSEVELT, President of the United States of America, do officially proclaim that on Thursday, the ninth of September, 1943, the Third War Loan shall be launched.

As Commander-in-Chief, I hereby invoke every citizen to give all possible aid and support to this Third War Loan drive, not only so that our financial goal may be reached, but to encourage and inspire those of our husbands and fathers and sons who are under fire on a dozen fronts all over the world. It is my earnest hope that every American will realize that in buying War Bonds in this Third War Loan he has an opportunity to express voluntarily and under the guidance of his conscience, the extent to which he will "back the attack."

The American people supported well the first and second War Loan drives and in fact did even more than was asked of them. Our need for money now is greater than ever, and will continue to grow until the very day that Victory is won; so we must ask far more sacrifice, far more cooperation than ever before.

*In Witness Whereof*, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

*Done* at the City of Washington, this twenty-sixth day of July, in the year of our Lord nineteen hundred and forty-three, and of the Independence of the United States of America the one hundred and sixty-eighth.

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL

Secretary of State

## SECURITIES OFFERED

The types of securities to be offered in the drive in September are essentially the same as those sold in the Second War Loan drive and are designed to meet the requirements of all classes of nonbank investors. The new issues to be offered in the drive are 2½ per cent bonds of December 1964-69, 2 per cent bonds of September 1951-53, and ⅞ of 1 per cent certificates of indebtedness. In addition, savings bonds of Series E, F, and G and Treasury savings notes of Series C, which are continually on sale, will be included in the drive.

A provision requiring 30 days' notice for redemption of Series C Treasury savings notes has been eliminated, and the notes can now be redeemed at any time after six months from the date of issue. Subscriptions for all of the issues included in the drive will be allotted in full. The bonds and certificates will be dated September 15. The bonds will be issued in denominations from \$500 to \$1,000,000 in either registered or coupon form, while the certificates will be issued in denominations of \$1,000 to \$1,000,000 and only in coupon form. Commercial banks will not be permitted to acquire the 2½ per cent bonds until ten years after the date of issue.

## ORGANIZATION FOR THE DRIVE

The raising of the 15 billion dollars will be handled by the new War Finance Committees of each State, and the securities will be sold principally by hundreds of thousands of volunteer salesmen. Since a major consideration is to increase the number of people who are buying war bonds, the sales organization will concentrate on house-to-house selling. In addition, as in the case of the April drive, many forms of publicity will be used as part of the sales campaign,

including the press, the radio, theaters, posters, and circulars. Under the program of separating commercial bank and nonbank borrowing, the largest possible amounts of securities will be sold to nonbank investors during the periodic drives through intensified sales campaigns. Additional amounts needed by the Treasury can then be borrowed from commercial banks between drives.

## SALE OF WAR BONDS TO INDIVIDUALS

The Treasury has raised its goal for the sale of war bonds to individuals during the last half of 1943 to 18 billion dollars. This goal is more than double the 7 billion dollars sold in the first six months of the year. A goal has not been set for the fiscal year as a whole because of uncertainty surrounding additional taxes for next year.

Sales at the expected rate for the last half of this year, however, would amount to 36 billion dollars on a full year basis, which when added to estimated tax receipts under present legislation would be about two-thirds of total estimated Treasury expenditures, including net expenditures by Government agencies as well as regular budget accounts. A large part of the remaining one-third of expenditures would be raised through non-inflationary borrowing from nonbank investors. Under this program, it appears that borrowing by the Government from banking sources can be held to much less than the proportion for the first half of 1943, when increases in Government security holdings of commercial banks and Federal Reserve Banks represented approximately 40 per cent of the increase in the debt. The intensified effort to sell securities to nonbank investors does not, however, lessen the need for increased taxes, since the Government's war program will be larger

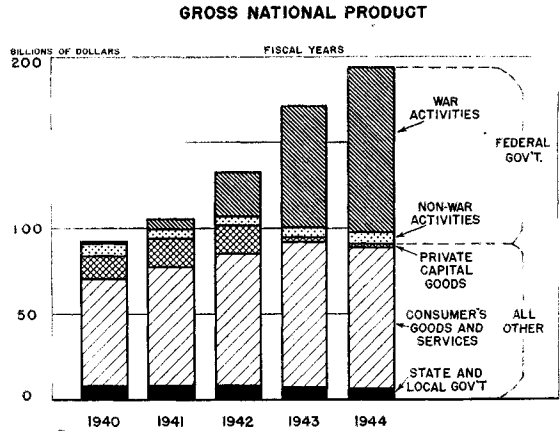
in the coming fiscal year than in the past and the dangers of inflationary developments are still present.

FUNDS AVAILABLE FOR PURCHASE OF WAR BONDS

In setting a higher goal for its next drive the Treasury is aware both of the increasing volume of war expenditures and the consequent rise in the amount of funds that will be available for the purchase of Government securities. War production is generating incomes roughly equal in amount to that production. While the Government is spending far more than it is receiving in taxes and is faced with a deficit, the people of the country are receiving more income than they spend, because goods available for purchase are diminishing. It is the resultant surplus of income that the Government is proposing to channel back into the war effort.

It is recognized that the increase in surplus income (or savings) will not be equally distributed among different groups or different individuals. Some individuals—those living on fixed incomes, pensions, annuities and so on—are much less able to increase their savings, while others, whose incomes have advanced rapidly—and they represent a large proportion of the people—are saving far in excess of the national average.

According to estimates supplied by the Treasury, shown in the accompanying chart, the value of all goods produced and of services rendered in the country will have increased from 93 billion dollars in the fiscal year 1939-1940 to an estimated 196 billion in the fiscal year 1943-1944. Most of this increase is accounted for by Federal Government expenditures for war activities, which will amount to about 100 billion dollars in this fiscal year. Since 1941 there



Figures for fiscal years 1940 through 1942 are from Bureau of Foreign and Domestic Commerce, Department of Commerce; figures for fiscal years 1943 and 1944 are estimates by Division of Research and Statistics, Treasury Department.

has been a decline in the production of private capital goods, while the available supply of consumers' goods and services has increased in total dollar value. It is estimated that in the fiscal year 1944, under existing tax legislation, a little more than one-third of Government expenditures, or about 38 billion dollars, will be covered by taxes and the remaining two-thirds, or about 70 billion dollars, by borrowing. The amount that needs to be borrowed corresponds closely to the amount of corporate and individual surplus or savings that will be available after payment of taxes and purchasing the available supply of goods and services.

The fundamental task of war finance is to transfer this excess income from private to public use; to draw back into the Treasury out of the income created by our ever-expanding national production an amount equal to what the Government is spending. The best way to do this is by increasing taxes and the sale of War Bonds. To the extent that these two methods of rechanneling excess funds are used, pressure for an inflationary advance in prices of civilian goods can be avoided.

## OFFERINGS TO BANKS

The Treasury announced that shortly after the September drive terminates, a 2 per cent bond and a  $\frac{7}{8}$  of 1 per cent certificate of indebtedness will be offered for subscription by commercial banks for their own account. In order to confine all sales in the drive to nonbank sources, commercial banks are requested not to buy in the market, and the market is requested not to trade in, the 2 per cent bonds and  $\frac{7}{8}$  of 1 per cent certificates offered in the drive until the books for bank subscriptions are closed. This innovation will discourage speculative purchases of securities in the drive for resale largely to commercial banks.

Late in June the Treasury offered for public subscription  $1\frac{1}{2}$  per cent 4-year notes. Allotments of these notes, for which payment was made on July 12, amounted to about 2.7 billion dollars. Commercial banks were the largest purchasers of the notes.

The Treasury refunded the 1.6 billion dollars of certificates of indebtedness maturing August 1 by offering in exchange new  $\frac{7}{8}$  of 1 per cent certificates to mature in one year. An additional 900 million dollars of the new issue was offered to commercial banks only for their own account. The restriction of the cash offering to commercial banks is in line with the policy of excluding commercial banks from the offerings in the drives. Cash subscriptions were limited to 100 per cent of the subscribing bank's capital, surplus, and undivided profits, or 5 per cent of total deposits, whichever is larger.

## EXCESS RESERVES

Excess reserves of member banks, which remained at an average level of about 1.5 billion dollars during June declined during

July and at the end of the month were about 1.1 billion dollars. Continued substantial increases in the amount of currency in circulation and in the volume of required reserves and wide fluctuations in Treasury deposits at Reserve Banks were largely offset in their effects on excess reserves by purchases, and occasionally resales, of Treasury bills by the Federal Reserve Banks. Member banks, particularly in New York City and Chicago and to an increasing extent in many other cities as well, now follow the practice of adjusting their reserve positions by selling Treasury bills to the Reserve Banks when they need additional reserves and repurchasing bills when they have surplus funds. During June and July there was a net increase of 2.5 billion dollars in Reserve Bank holdings of Treasury bills, with rather wide daily fluctuations at times during the period.

During the forthcoming drive, excess reserves of member banks may be expected to increase substantially. A considerable part of the payments for securities will result in shifts from deposits that require reserves to war loan deposits, which are exempt from reserve requirements. Required reserves consequently will decline sharply during the drive; thus releasing reserve funds, which may be held as excess reserves or used to repurchase Treasury bills from the Reserve Banks. This increase in available funds, however, will be only temporary, for as the Treasury reduces its balances and the proceeds are credited to accounts of the public, reserve requirements will again increase.

Banks following a full investment policy may use the temporary increase in reserve funds to purchase short-term securities. Treasury bills provide the most flexible medium for the investment of temporary funds. As a consequence, there will prob-

ably be an increase in commercial bank demand for Treasury bills, both those currently offered and those previously sold to the Federal Reserve Banks under option.

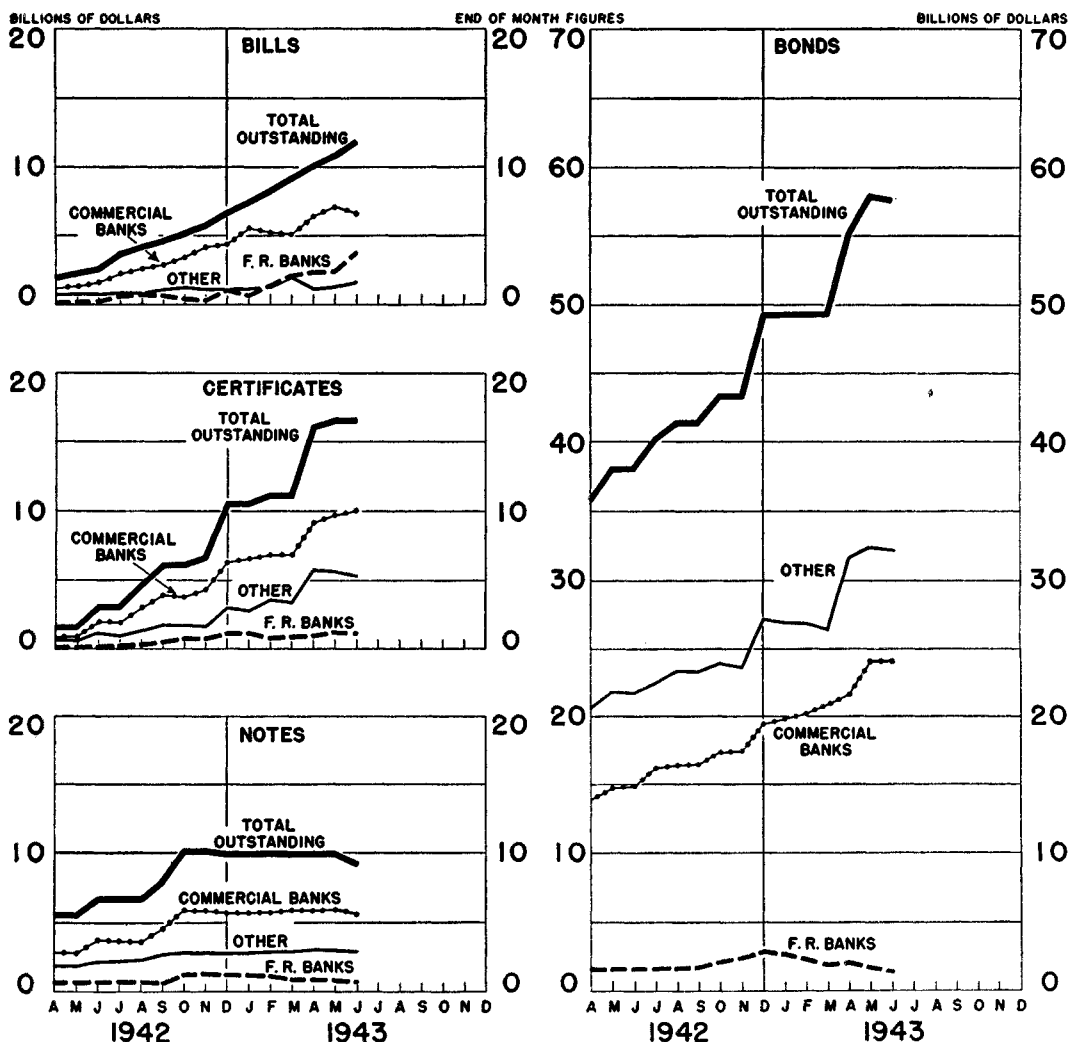
funds through periodic offerings of bonds and certificates and through a regular weekly increase in the volume of Treasury bills outstanding. As shown in the chart, these various issues have been purchased in different proportions by banks and other investors.

CHANGE IN OWNERSHIP OF GOVERNMENT SECURITIES

Since last November, when the first war loan drive began, the Treasury has raised

Treasury bills, which have a maturity of three months, have been sold at a discount

OWNERSHIP OF GOVERNMENT SECURITIES



Figures for commercial banks are as reported in monthly surveys by Treasury Department for about 5,700 banks; those for the end of June are estimated. Figures for "other" holders are obtained by deduction and include holdings of commercial banks not covered by the Treasury survey.

rate of about  $\frac{3}{8}$  of 1 per cent, the rate at which Reserve Banks stand ready to buy such bills, and they have been bought largely by commercial banks and the Federal Reserve Banks. The amount of the weekly offerings of these bills has gradually increased from 150 million dollars early in 1942 to 1,000 million dollars in recent weeks. At the end of June there were 12 billion dollars of such bills outstanding, of which commercial banks held about 7 billion and Federal Reserve Banks 3.8 billion. In June and July commercial banks reduced their holdings of bills through sales to Federal Reserve Banks for the purpose of obtaining needed reserves. As a consequence the increase in Reserve Bank holdings exceeded the additions to the total amount of bills outstanding.

The amount of certificates outstanding has increased since last November by 9.4 billion dollars, over half of which were absorbed by commercial banks. The certificates have a maturity of one year and bear an interest rate of  $\frac{7}{8}$  of 1 per cent. Attracted by their short maturities and ready marketability, corporations have also invested a substantial amount of liquid funds in these certificates. Increases in

Reserve Bank holdings of certificates in recent months have been small in amount.

There was little change in the volume of Treasury notes outstanding or in the distribution of these holdings between November of last year and June. The new issue of notes sold in July, were mostly bought by commercial banks.

The amount of Treasury bonds outstanding increased by about 14 billion dollars from the end of last November to the end of June. New bond offerings consisted of  $2\frac{1}{2}$  per cent bonds maturing in about twenty-five years and not available for bank purchase, and of  $1\frac{3}{4}$  per cent and 2 per cent bonds maturing in less than ten years and available for purchase by banks as well as by others. Banks, besides purchasing the new offerings available to them, have also increased their holdings of outstanding issues of Treasury bonds, including some maturing after ten years. From November to the end of June commercial banks increased their total bond holdings by about 7 billion dollars, holdings of other investors increased by about 8 billion, while holdings of Federal Reserve Banks declined by a billion. Commercial banks further increased their holdings of bonds during July.

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## OWNERSHIP OF BANK DEPOSITS

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Demand deposits at commercial banks increased at an unprecedented rate in 1942 and the first quarter of 1943, and the total of business and personal deposits reached a new high figure of 53 billion dollars at the end of that period. Information about the ownership of these deposits has been obtained through a recent exploratory survey made by the Federal Reserve System.

Tentative estimates based upon sample reports received from about 700 banks indicate that somewhat more than two-thirds of demand deposits of individuals, partnerships, and corporations at all commercial banks in the country belong to businesses and that less than a third are personal. In total it appears that incorporated and unincorporated business deposits, including those of financial institutions and agencies other than banks as well as those of concerns engaged in manufacturing, construction, trade, services, etc., were in the neighborhood of 35 billion dollars, while personal demand deposits, including those of farmers, were around 15 billion dollars. It should be observed, however, that in addition individuals held predominant proportions of the 29 billion dollars of savings and other time deposits at commercial and mutual savings banks and of the 15 billion dollars of currency in circulation outside banks at the end of March.

It has been estimated that of the total increase of 15 billion dollars in demand deposits over the fifteen months ending March 31, 1943, perhaps 5 to 6 billion dollars occurred in the accounts of manufacturing, mining, and construction businesses and another 5 or 6 billion in accounts of all other businesses—financial and nonfinancial. This estimated increase in business deposits—a growth of about 50 per cent—accounts for two-thirds to three-fourths of the increase in total demand deposits, and indicates that the growth of personal deposits (including those of farmers) was probably around 3 or 4 billion dollars over the period, an increase of about one-third. These estimates, because of the exploratory

nature of the survey, should be considered only rough indications of probable amounts of personal deposits and of deposits owned by various broad business groups.

### NATURE OF REPORTS

These estimates were based on reports received from a sample of 689 banks, which held about 40 per cent of all demand deposits of individuals, partnerships, and corporations in the United States on March 31, 1943. About 70 per cent of deposits at reporting banks were classified as to ownership; the accounts so classified were the larger ones, including all those above limits varying from \$5,000 to \$100,000 at most banks, although a few banks used higher or lower limits. The bulk of the dollar volume of deposits classified was at large- and medium-sized banks, where the sample was relatively much more complete than for small banks. The broad estimates for deposit ownership at all banks make allowance for the greater proportion of personal deposits among the accounts not classified and among nonreporting banks than among reported classified deposits. These allowances, however, in the absence of actual figures can only be approximated, and the estimated figures here given are necessarily tentative.<sup>1</sup>

### PLANS FOR REGULAR COLLECTION OF DATA

Because of the importance of information about who owns the rapidly growing volume of

<sup>1</sup> The results of the survey may be compared with estimates of savings of individuals and unincorporated businesses made quarterly by the Securities and Exchange Commission. These broad estimates of savings are subdivided and one item shows changes in holdings of currency, demand deposits, and time deposits of individuals and unincorporated businesses. They are derived by deducting from changes in total domestic deposits and currency estimates of changes in corporation cash holdings, which in turn are derived from current reports of a sample of corporations. In addition to the inclusion of currency and time deposits in the SEC figures, there are a number of important differences between the two sets of figures. The principal difference is that in the SEC figures deposits of unincorporated businesses are combined with those of individuals, whereas in the Federal Reserve figures those of corporate and noncorporate businesses are shown together. This difference, together with the fact that foreign deposits (which are largely business deposits) and both interbank and intercustomer float are excluded from the SEC figures of corporate cash but are included in the Federal Reserve figures, explains in part the large difference between the Federal Reserve estimates of business deposits and the SEC estimates of corporate deposits. Some other elements accounting for the differences are the inclusion of trust funds of banks in the Federal Reserve figures of business deposits and the separate reporting of non-profit associations in the Federal Reserve figures. Further study is being made of data that may help to account for the differences.

OWNERSHIP OF BANK DEPOSITS

bank deposits and what shifts have occurred in this ownership, the Board and the Federal Reserve Banks have decided to obtain regular semiannual statistics of this nature. Reports are to be obtained on a purely voluntary basis for a sample of member banks as of the end of July and January; they are expected to cover a somewhat larger number of banks and to include more medium-sized banks than the preliminary March survey. Most banks are being asked to classify as to ownership a larger proportion of their deposits; in general banks will be asked to classify all accounts of \$10,000 or more, although some larger banks will use higher minimum limits. In addition, a special survey is being made as of the end of July of a substantial number of small banks to obtain more complete information than was received in the March survey on how their deposit distribution differs from that of the larger banks. More comprehensive and uniform results from reporting banks and the wider coverage will provide the basis for more accurate estimates as to the distribution of all bank deposits than were possible from the March survey.

OWNERSHIP OF BANK DEPOSITS AT REPORTING BANKS MARCH 31, 1943

Of the estimated 53.1 billion dollars of demand deposits of individuals, partnerships, and corporations at all commercial banks on March 31, 1943, the 689 banks covered by the survey held 20.8 billion, of which 14.4 billion were classified as to ownership. Slightly over half of all personal and business deposits at these banks were classified as belonging to nonfinancial businesses and 12 per cent as belonging to financial businesses, while amounts of large deposits classified as personal were small. About 31 per cent of the total were not classified. The actual amounts reported in each group are shown in Table 1, which also indicates the relative size of the sample as compared with all commercial banks.

Table 2 summarizes figures reported by a smaller number of banks giving a more detailed breakdown of business deposits by broad types

of business. These figures indicate that nearly two-thirds of the deposits in the classified "large" nonfinancial business accounts belonged to concerns engaged in manufacturing, mining,

TABLE 1. DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AT 689 BANKS, BY TYPES OF DEPOSITORS<sup>1</sup>

March 31, 1943

|   | Amount outstanding (In millions of dollars) | Percentage of total deposits at reporting banks |
|---|---|---|
| Classified "large" deposits: <sup>2</sup>           |   |   |
| Nonfinancial businesses.....                        | 10,818                                      | 52.0  |
| Financial businesses.....                           | 2,401                                       | 11.5  |
| Nonprofit associations, clubs, churches, etc....    | 327   | 1.6   |
| Personal (including farmers).....                   | 882   | 4.2   |
| Total classified.....                               | 14,430                                      | 69.3  |
| Unclassified deposits.....                          | 6,380                                       | 30.7  |
| Total deposits at reporting banks.....              | 20,810                                      | 100.0   |
| Deposits at nonreporting banks <sup>3</sup> .....   | 32,290                                      | ...   |
| Deposits at all commercial banks <sup>4</sup> ..... | 53,100                                      | ...   |

<sup>1</sup> Including approximately 400 branches in San Francisco Federal Reserve District.

<sup>2</sup> Lower classification limit varied from \$3,000 to \$1,000,000; most banks used from \$5,000 to \$100,000, and 8 used over \$100,000.

<sup>3</sup> Estimated.

and construction, with public utilities and trade each accounting for about an eighth of the group total. Among the financial accounts, those of insurance companies comprise the most important group.

TABLE 2. DISTRIBUTION OF "LARGE" BUSINESS DEPOSITS BY TYPES OF BUSINESS<sup>1</sup>

March 31, 1943

|  | Amounts outstanding (In millions of dollars) | Percentage of group totals |
|--|--|----------------------------|
| Nonfinancial businesses.....                               | 8,738  | 100.0                      |
| Manufacturing, mining, and construction....                | 5,571  | 63.8                       |
| Public utilities, transportation, and communication.....   | 1,253  | 14.3                       |
| Retail and wholesale trade and dealers in commodities..... | 1,112  | 12.7                       |
| All other.....   | 802  | 9.2                        |
| Financial businesses.....                                  | 1,581  | 100.0                      |
| Insurance companies.....                                   | 782  | 49.5                       |
| Investment trusts and investment companies.....            | 136  | 8.6                        |
| Security brokers and dealers.....                          | 90   | 5.7                        |
| Trust funds of banks.....                                  | 230  | 14.5                       |
| All other.....   | 343  | 21.7                       |

<sup>1</sup> Includes only demand deposits in accounts above certain minima, varying from \$3,000 to \$1,000,000; most banks used from \$5,000 to \$100,000 and a few used over \$100,000. Financial business breakdown based on reports from 159 banks; nonfinancial business from 572 banks.

OWNERSHIP OF BANK DEPOSITS

DISTRIBUTION OF DEPOSITS AT DIFFERENT SIZED BANKS

Table 3 indicates that business deposits comprise a substantial proportion of demand deposits in banks of all sizes, although the proportion is greater for large banks than for smaller ones. The amount of unclassified deposits was much greater in the small banks than in the large ones, even though lower minimum limits were used in the former than in the latter. The very large banks, which mostly classified accounts of over \$100,000, reported a classification for about three-fourths of all their demand deposits of the type covered, while the smallest banks classified slightly less than half of their deposits. These differences in proportion of unclassified deposits reflect the greater relative importance of small personal accounts at the smaller banks than at the larger ones.

Detailed classification of business accounts,

TABLE 3. PERCENTAGE DISTRIBUTION OF DEPOSITS IN SELECTED BANKS BY TYPES OF OWNERS IN VARIOUS SIZE GROUPS OF BANKS  
March 31, 1943

|  | Banks with deposits of—       |                                  |                                  |                                |
|--|-------------------------------|----------------------------------|----------------------------------|--------------------------------|
|  | Over \$250 million (13 banks) | \$50 to \$250 million (64 banks) | \$10 to \$50 million (175 banks) | Under \$10 million (350 banks) |
| Classified "large" deposits:                                       |                               |                                  |                                  |                                |
| Nonfinancial businesses.....                                       | 58.2                          | 49.6                             | 50.4                             | 33.3                           |
| Financial businesses.....  | 13.3                          | 12.0                             | 8.3                              | 4.3                            |
| Nonprofit associations, clubs, churches, etc.....                  | 1.4                           | 1.7                              | 2.0                              | 1.9                            |
| Personal (including farmers).....                                  | 3.7                           | 4.3                              | 5.7                              | 7.2                            |
| Total classified deposits.....                                     | 76.6                          | 67.6                             | 66.4                             | 46.7                           |
| Unclassified "small" deposits.....                                 | 23.4                          | 32.4                             | 33.6                             | 53.3                           |
| Total deposits of individuals, partnerships, and corporations..... | 100.0                         | 100.0                            | 100.0                            | 100.0                          |

NOTE.—Size of bank, as well as distribution of deposits, based on demand deposits of individuals, partnerships, and corporations. In large banks classified deposits generally include all accounts of over \$100,000 each, while in smaller banks minimum limit is mostly between \$5,000 and \$25,000. Branches of banks in the San Francisco District are classified separately according to size of branch rather than according to size of bank as a whole. These branches comprise a large proportion of the banks with deposits of under \$10,000,000 each. This group contains few very small banks. Reporting banks in the two largest size groups held over half of the estimated total of such deposits at all commercial banks of those sizes, and the sample of banks with such deposits of between 10 and 50 million dollars had about a fourth of the estimated total for that group; in the smallest size group the sample was about 6 per cent. Number of banks in two smaller size groups is approximate because exact number of branches included is uncertain.

reported by most banks but not shown in the table, indicates that deposits of establishments engaged in trade and in miscellaneous services are relatively much more important at the small banks than at the large ones. Deposits of manufacturing and mining concerns, of insurance companies, and of other financial businesses are relatively more important at the large banks.

CHANGES IN DEPOSITS BY TYPES OF OWNERS

Table 4 shows for 533 banks, which reported back data, the dollar and percentage increase in each type of account between December 31, 1941 and March 31, 1943. Of the total increase in deposits at reporting banks over the period, over three-fourths was in reported large nonfinancial business accounts, primarily those of manufacturing, mining, and construction concerns, with another 7 per cent in financial businesses. Making allowance for a division of the unclassified deposits, it seems certain that well over 90 per cent of the total increase in deposits at reporting banks occurred in business accounts—financial

TABLE 4. CHANGES IN "LARGE" DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AT 533 REPORTING BANKS<sup>1</sup>  
December 31, 1941–March 31, 1943  
[Amounts in millions of dollars]

|   | Amount outstanding |                   | Increase or decrease |            |
|---|--------------------|-------------------|----------------------|------------|
|   | March 31, 1943     | December 31, 1941 | Amount               | Percentage |
| Nonfinancial businesses <sup>2</sup> .....        | 6,265              | 3,972             | 2,293                | 57.7       |
| Manufacturing, mining, and construction.....      | 3,108              | 1,905             | 1,203                | 63.2       |
| Public utilities.....                             | 761                | 639               | 122                  | 19.1       |
| Trade.....  | 388                | 377               | 211                  | 56.0       |
| All other.....                                    | 502                | 350               | 152                  | 43.4       |
| Financial businesses <sup>3</sup> .....           | 1,515              | 1,306             | 209                  | 16.0       |
| Insurance companies.....                          | 579                | 376               | 203                  | 54.0       |
| Investment trusts, etc.....                       | 90                 | 92                | -2                   | -2.2       |
| Security brokers and dealers.....                 | 59                 | 66                | -7                   | -10.6      |
| Trust funds of banks.....                         | 95                 | 90                | 5                    | 5.6        |
| All other.....                                    | 152                | 146               | 6                    | 4.1        |
| Nonprofit associations, clubs, churches, etc..... | 163                | 163               | .....                | .....      |
| Personal (including farmers).....                 | 459                | 451               | 8                    | 1.8        |
| Total classified deposits.....                    | 8,402              | 5,892             | 2,510                | 42.6       |

<sup>1</sup> Includes only classified "large" accounts at reporting banks.  
<sup>2</sup> Total exceeds sum of subgroups because only 478 banks reported subgroups.  
<sup>3</sup> Total exceeds sum of subgroups because only 58 banks reported subgroups.

## OWNERSHIP OF BANK DEPOSITS

and nonfinancial. The broad estimates given earlier in this statement show that at all commercial banks the increase in business deposits accounts for a somewhat smaller proportion of the total increase, reflecting the larger volume of personal deposits at nonreporting banks.

The largest dollar and percentage increases were in manufacturing, mining, and construction businesses; large percentage increases were also shown in deposits of insurance companies and wholesale and retail trade concerns. When allowance is made for overstatement of the increase inherent in the classification of only large deposits (i.e. for the shift of accounts from below to above the minimum size classified) and for distribution of unclassified accounts, it appears that deposits of nonfinancial business concerns increased by about 50 per cent, compared with an increase of about a third in personal accounts.

The very large increases in cash holdings in manufacturing, mining, construction, and trade reflect various factors, including increased working capital needs associated with the unprecedented volume of war production, liquidation of

inventories, and the accumulation of uninvested reserve funds, depreciation allowances, accrued tax liabilities, and retained earnings. They also reflect the building up of liquid funds preparatory to the Treasury war loan drive, which came in April shortly after the date of the survey. Much of the increase in business deposits occurred in the last three months of the fifteen-month period, and a large portion of the deposits then accumulated were utilized to purchase Government securities during the war loan drive. Insurance companies, which held exceptionally large deposits at the end of March, utilized a large portion of these to purchase securities during the drive. In addition, purchases of new securities by other corporations were substantial. During the drive, bank deposits of individuals, partnerships, and corporations declined by 5 billion dollars or more. Subsequently these deposits have risen above pre-drive level as funds borrowed from the public and from the banks during the drive have been expended by the Treasury.

## REVISION OF STATISTICS OF BANK DEBITS

Beginning with the month of May 1942, when the collection of bank debits statistics was changed from a weekly to a monthly basis, a number of banks in previously reporting centers and 60 new reporting centers were added. However, in the statistics heretofore published in the BULLETIN the figures for the additional banks and new reporting centers have been excluded because comparisons with the preceding year have not been available.

In the Board's release of bank debits figures for July 1943 the figures for the additional banks are included for the first time, and figures for the new reporting centers are also included in the summary for the first time, with year ago comparisons. The monthly figures shown in the table on page 756 of this issue of the BULLETIN have also been revised beginning with May 1942; the total figure for the year 1942 has not been revised because figures on the new basis are available for only the last eight months of the year. A comparison of the old and new series for the past twelve months is shown in the table in the next column.

The total bank debits of all reporting centers are nearly 6 per cent higher on the revised basis. In New York City the additional banks have increased the bank debits on the revised basis nearly 8 per cent. For the national series of 140 other centers, available since 1919, the

### TOTAL DEBITS TO DEPOSIT ACCOUNTS EXCEPT INTERBANK ACCOUNTS JULY 1942-JUNE 1943, INCLUSIVE

[In millions of dollars]

|  | Old Series     | New Series     |
|--|----------------|----------------|
| New York City .....                        | 248,584        | 267,881        |
| 140 other centers .....                    | 378,783        | 384,582        |
| Other reporting centers <sup>1</sup> ..... | 57,874         | 72,533         |
| <b>Total .....</b>                         | <b>685,245</b> | <b>724,998</b> |

<sup>1</sup> 133 in old series and 193 in new series.

revision results in an increase of less than 2 per cent. In the other reporting centers (formerly 133 and now 193) the new series is approximately 25 per cent higher than the old series.

The effect of the additional reporting banks has been considerable in certain individual cities. For example, the increase in Topeka has been around 55 per cent, Atlanta 14 per cent, and Chicago 7 per cent. In the district summaries the Dallas and Minneapolis Districts were most affected by the added banks and reporting centers, which resulted in increases in bank debits of approximately 10 per cent; in the New York and Atlanta Districts the increases were approximately 8 per cent.

Accompanying the Board's July 1943 release are tables showing back figures from May 1942 on the revised basis for (1) the 21 cities in which newly reporting banks were added, and (2) district and national totals.

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## POSTWAR INTERNATIONAL MONETARY STABILIZATION

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On July 12, 1943, the Canadian Minister of Finance, the Hon. J. L. Ilsley, tabled in the Canadian House of Commons a document containing general observations of Canadian experts on plans for postwar monetary organization and tentative draft proposals of these experts for an International Exchange Union. As explained in the general observations, the proposals of the Canadian experts, like the British and American plans,<sup>1</sup> are provisional and tentative in character. Mr. Ilsley, in presenting the Canadian plan to the House of Commons, stated that "the document does not necessarily represent the views of this Government by which, indeed, it has not as yet been considered, and involves no commitment whatsoever as to the attitude which may later be taken by the Government when formal international discussions are held to deal with the problem in question." The text of this document is given below, with certain minor modifications in the headings.

### GENERAL OBSERVATIONS OF CANADIAN EXPERTS ON PLANS FOR POSTWAR MONETARY ORGANIZATION

1. Officials of the Canadian Government have had an opportunity of examining the United States Treasury Department Preliminary Draft Outline of a Proposal for a United and Associated Nations Stabilization Fund, and have received explanations of this proposal from American officials. A similar procedure was followed in connection with the paper containing proposals by British experts for an International Clearing Union. The discussions with both British and American officials have been entirely exploratory and the Canadian Government has not been committed to any course of action as a result of these conversations. The American and British experts, for their part, have laid stress on the fact that their proposals are tentative in character, and have made it clear to representatives of the Canadian Government (as well as to those of other Governments) that they would welcome critical comment and constructive suggestions. Canadian experts who have been studying the British and the American proposals are, therefore, led to make certain observations of a general character and to submit an alternative plan.

<sup>1</sup> For texts of these plans, see the BULLETIN for June 1943, pp. 501-521.

Like the British and the American plans, the proposals of the Canadian experts are provisional and tentative in character; they incorporate important features of both the American and the British plans and add to them certain new elements.

2. The main objectives of the American and the British proposals appear to be identical, namely, the establishment of an international monetary mechanism which will aid in the restoration and development of healthy international trade after the war, which will achieve a high degree of exchange stability, and which will not conflict with the desire of countries to carry out such policies as they may think appropriate to achieve, so far as possible, economic stability at a high level of employment and incomes. To aid in the achievement of these objectives, the British and American experts have proposed the establishment of a new international monetary institution. Their proposals are large in conception, but no larger than the problem itself. There is every reason to improve the structure and operation of the monetary mechanism on the basis of experience. But there is no reason why proposals should be based exclusively on the limited, and on the whole, bad experience of the past two decades. Unless dependable exchange and credit relations between countries can be achieved before the stresses and strains of the postwar period begin, there is little likelihood that irreparable damage can be avoided.

3. If plans for international monetary organization are to be successful, other problems—by no means less difficult or less important—will also have to be faced and solved by joint international action. It would, indeed, be dangerous to attach too much importance to monetary organization of and by itself, if this resulted in neglect of other problems which may be even more important and difficult, or in a misguided faith that with a new form of monetary organization the other problems would solve themselves. In the international field alone (to say nothing of the innumerable domestic problems involved in the profound changes in the structure of production and employment which have taken place in all belligerent and many non-belligerent countries due to the exigencies of the war) it will be necessary to attack frontally such problems as commercial policy, international investment, the instability of primary product

prices—to name but a few. No international monetary organization, however perfect in form, could long survive economic distortions resulting from bilateralist trade practices, continued refusal of creditor countries to accept imports in payment of the service on their foreign investment or to invest their current account surplus abroad, or enormous fluctuations in food and raw material prices such as characterized the years between the two wars. But the fact that there are many problems to be faced cannot be used as an excuse for facing none. A start must be made somewhere, and for the reasons given in paragraph 5, the problem of international monetary organization is a logical and fruitful starting-place.

4. The establishment of an international monetary organization is no substitute for the measures of international relief and rehabilitation which will be required as the war draws to its conclusion and afterwards; and in the view of the Canadian experts any monetary organization which is set up should not be called upon to finance transactions of this nature. Some continuing and stable arrangements regarding international long-term investment are also clearly essential if equilibrium is to be achieved and maintained. Nor should it be thought that the proposed international monetary institution is merely an instrument of the transition period from war to peace. True, it has special importance in this period but it should be designed as a permanent institution and not as a stop-gap to function during a relatively short period of time.

5. An important, perhaps the most important, feature of the British and the American proposals is the provision in both plans for the extension of credit between countries. The two plans differ as regards the precise techniques to be used in extending credit and as regards the amounts which may be involved; but both plans provide that foreign credits are to be available under certain conditions to countries having need of them, and that they shall be made available through an international monetary organization rather than through bilateral arrangements between pairs of countries. The provision for credit extension is nothing more nor less than a straightforward and realistic recognition of the fact that at the end of the war a large number of countries, whose import requirements will be considerable, will not have immediately available a sufficient reserve of foreign assets to enable them to expose themselves to the risk of participation in a world economic system. An interval will be needed to give time for adjustment and reorganization. If the penury in

foreign means of payment of certain important countries is to be allowed to fix the pattern of postwar trading and domestic policies, then all can look forward to penury—no country, rich or poor, will escape the impoverishment resulting from the throttling of international trade which will result.

6. It is useful to consider what would happen if no action were taken to set up international machinery of the general character suggested by the experts of the United States and the United Kingdom. Theoretically, one alternative would be immediate cash settlement for all international transactions. But how can cash be produced for purchases abroad? Only by selling goods or services abroad, or by disposing of acceptable foreign assets such as securities and gold. The facts regarding the distribution of the world's monetary gold reserves and the changes which have taken place in the course of the war in various countries' holdings of foreign securities are too well known to require elaboration. Broadly speaking, and allowing for certain exceptions and time-lags, a cash basis for the settlement of international transactions would mean that any country's capacity to export would be limited to the amount of its own currency it made available to foreign countries through its imports and other current payments abroad—in other words, trade would in effect be reduced to barter. In point of fact, however, there is no possibility that countries would for long allow themselves to be confined in such a strait jacket. Faced with the problem of an unsalable surplus of export goods and with consequent domestic unemployment, they would refuse to accept the penalty of disorganization of export trade if that penalty could be avoided, even temporarily, by the extension of credit. Countries would embark on bilateral credit arrangements, no doubt linked with deals relating to the purchase and sale of goods; and as soon as certain countries began to adopt this course others would find that they had to follow suit to protect their trade interests. It is difficult to imagine a more fruitful source of international dissension than a competitive trade and credit extension programme of this character.

The Canadian experts believe it to be true, therefore, that the Stabilization Fund or Clearing Union plans do not involve a decision as to whether foreign credits shall be extended or withheld. In some form or other, credit will in fact be extended; and the decision which has to be taken relates primarily to the method employed. For the reasons given above, interna-

tional arrangements are greatly to be preferred to bilateral deals.

7. This leads to the question, how much credit should be made available through the international monetary mechanism? A vital feature of any plan of this sort is the provision it makes for the borrowing power of each participant and for the contribution to the resources of the organization by the participating countries through the provision of capital, the accumulation of balances or through loans. Some concern has been expressed in regard to the size of the commitment which may be assumed by prospective creditors. It is probable that Canada will be a creditor country on current account, and the Canadian experts have therefore given careful thought to this aspect of the arrangements.

8. There is one preliminary observation which should be made in this connection. It would be a distortion of the realities of the situation for any country, or its citizens, to regard the willingness to provide resources to an international organization of the general character proposed by the British and the American experts as an act of generosity which is performed for the sake of foreign countries. Resources are provided to the organization first, because all have a stake in recreating a functioning international economic system and secondly, because for each individual country the realistic alternatives in the form of trade disorganization are costlier than the provision of resources. Moreover, and most important of all, the resources provided are not given away; they are fully secured by the organization's holdings of gold and national currencies. It can only lead to confusion of thought to regard participation in such plans as these as in any way similar in character to participation in international relief schemes, important and necessary though the latter may be.

9. It seems apparent that, in one way or another, substantial unregulated movements of capital between countries will be prevented. In these circumstances, countries will, by and large, lose or gain foreign exchange to the extent, but only to the extent, of the unbalance in their current account transactions with the rest of the world. If a country is building up a substantial credit position, it will know that this situation is produced because it is selling more goods and services abroad than it is buying abroad. If it is dissatisfied with this position, if it wishes to reduce its credit balance, it has through participation in the proposed organization lost no single one of the courses of action ever open to it.

True, it is by no means easy for a country, acting alone, to solve problems of unbalance. But as a last resort a country *can* find a solution by unilateral action. It can do the only things it ever could do in these circumstances; it can buy more abroad—goods, services or investments; or it can sell less abroad. It is therefore quite wrong to assume that countries participating in the proposed institution would, because of this participation, be left without control over their international commitments. It may be, and no doubt is, useful to erect danger signals at various stations along the road followed by both debtors and creditors. Such signals are useful reminders. But there is nothing to prevent either creditor or debtor from taking remedial action at any time.

10. If the foregoing is a correct analysis of the situation—and it would appear to be a simple statement of fact—creditors need not be unduly concerned about the possible size of their investment in the Fund, knowing that the ultimate actual size of their stake can be determined by their own course of action from day to day and from year to year. Nevertheless, even the appearance of an unlimited commitment is probably undesirable and in the tentative proposals of Canadian experts, a limit is placed on the obligation of each participant to provide resources to the institution. But there is less real danger to the interests of creditor countries in the establishment of a Fund or a Union whose potential resources are unnecessarily large (and may in consequence never be entirely used) than there is in the establishment of an institution whose resources are obviously too small. The interests of all will best be served by providing a fair degree of latitude, a satisfactory breathing-space—to debtors and creditors alike. If its objectives are to be achieved, the resources must be large enough to permit time for basic readjustments to be accomplished; they must be such that the organization will command general confidence in its own stability. For if this is not the case, what will happen? It will be believed that certain currencies are likely to become "scarce" currencies—a belief which will be reinforced by the reduction in the institution's holdings of that particular currency. Countries which are likely to require a "scarce" currency will hasten to make their purchases which are payable in that currency. As the holdings of the "scarce" currency are used up, as discussions and arguments commence regarding an enlargement of the quota or some other form of extension of credit, grave misgivings in regard to the international situation will arise. The position will be very much akin to that of a bank whose

cash reserves are feared to be insufficient. There will be a run on that currency in the institution; and if the currency concerned is an important one, the international effects will be very serious indeed. No form of international monetary organization can continuously compensate for chronic maladjustments in the current account balance of payments of the countries which may be concerned, but it would be most unwise to set up machinery which stood a fair chance of facing a crisis at a comparatively early date.

11. To avoid misunderstanding it should be emphasized that it would be extremely dangerous to use short-term credits as a device to cover up basically unsound positions. This would be no less disastrous in the international than in the domestic field, and any monetary system which made such an attempt on a large scale would inevitably break down. A chronic unbalance in current account balances of international payments which is not matched by voluntary long-term capital movements—lending abroad by creditor countries, and borrowing abroad by debtor countries—is symptomatic of a deep-seated maladjustment which has to be dealt with if equilibrium is to be restored. No debtor country can live beyond its resources indefinitely; and no creditor country can persistently refuse to lend its surplus abroad or make other adjustments to its creditor position without ripping the international fabric. But time is required for adjustments to be made and for remedial measures to have their effects, and the contention of this paper is that the time allowed must be adequate. More time may be purchased at a smaller real cost than less time.

12. There is one final observation of a general character which should be made. The new international monetary institution which it is proposed to establish will be neither omniscient nor omnipotent. Its aim will be to promote conditions in which member countries are free to carry out sound economic policies for the welfare of their own people and in which they will not be induced or forced, for lack of organized cooperation, to pursue policies which impoverish themselves and contribute to the impoverishment of the world. The organization should be international and not supernational. Nations should enter into the proposed agreement for common purposes and advantages, realizing that without such agreement the common purposes cannot be achieved. In their national policies, countries should be limited only by their own will in entering and remaining in the organization. If the proposed institution functions well, it will have at its disposal more

information regarding the currents of international financial transactions and the causes of disequilibrium than has ever been available before. It will be in a position to offer informed and disinterested advice to its members. It may be hoped that the quality of the advice offered will be such that it will carry great weight. But no member state should be asked to bind itself in all circumstances to follow the advice given by the organization. Moreover, if a country feels at any time that its national interests are being jeopardized by the actions of the organization, and is willing to sacrifice the advantages of continued membership, it should be free to withdraw, after making provision to liquidate its obligations to the organization or, if the country is a creditor, it should have returned to it its original contribution to the resources of the organization. The proposals here advanced are put forward in the belief that a soundly conceived international agreement can give greater scope for national policies than can exist outside it.

13. To sum up these general observations, it is suggested that:

- (a) An international agreement for the establishment of an international monetary organization which involves the extension of credit is essential if international cooperation in the postwar world is to be achieved.
- (b) Such machinery will deal with only one of the numerous problems which must be faced, but it is a logical and convenient starting place for joint international action.
- (c) The credit made available through the international monetary organization should be adequate to deal with that portion of current account surpluses and deficits which is not met by relief and other concerted international action in the years immediately after the war; it should be sufficient to provide a firm basis on which multilateral world trade can be re-established after the war; and it should provide time to countries which find their international accounts unbalanced to take the necessary corrective measures to adjust their position.
- (d) The extension of credit is not a cure-all; it merely provides time for adjustments; and unless unbalanced positions (except those accompanying long-term capital movements) are brought into equilibrium, any arrangements made will break down.
- (e) No country participating in the arrange-

ments loses control over the size of its international commitments, since it can determine their size by its own action, if it wishes to do so.

- (f) No country participating in the arrangements loses control over its domestic economic policies.

TENTATIVE DRAFT PROPOSALS OF CANADIAN EXPERTS FOR AN INTERNATIONAL EXCHANGE UNION\*

I. Purposes of the Union

1. To provide for stability of exchange rates and to provide an orderly method for their determination.

2. To provide a convenient clearing mechanism to settle balances in international payments.

3. To provide to all countries access to foreign exchange resources in order to reduce the danger that economic and commercial policies in the period immediately after the war will be largely determined by a shortage of foreign exchange and to enable countries thereafter to be guided in their economic and commercial policies by long-run considerations when faced with a temporary reduction of foreign markets.

4. To aid in the achievement of international equilibrium by measures designed to prevent excessive short-term borrowing through the Union or the excessive accumulation of uninvested foreign surpluses.

5. To contribute to the re-establishment and development of a multilateral trading system and to the elimination of discriminatory trading and currency practices.

II. Resources of the Union

Member countries shall agree to make the following resources available to the Union:

1. A capital subscription to the amount of the quota assigned to each member country, the aggregate of such quotas to be 8,000 million dollars.

(a) Determination of quotas

The quota for each member country shall be determined by a formula which will give due regard to factors such as international trade, national income, and holdings of gold and foreign exchange convertible into gold. A special assessment may

be levied in any case where this formula would be inappropriate.

(b) Payment of capital subscriptions

The capital subscription of each member country shall be paid up in full on or before the date set by the Governing Board of the Union on which the Union's operations are to begin. Each member country shall pay in at least 15 per cent of its quota in gold and the balance in national currency; a country may substitute gold for national currency in meeting its quota requirements. The Union may make such arrangements as it deems appropriate to provide a period of time within which countries having less than 300 million dollars in gold or foreign exchange convertible into gold in official exchange reserves may pay up their gold contribution in full, the equivalent in national currency to be paid in the interval. Notwithstanding the provisions of subsequent paragraphs, the Union shall sell foreign exchange to such member countries for the purpose of acquiring gold to pay their capital subscriptions.

(c) Change in quotas

The Board may from time to time change the quotas of particular member countries, provided, however, that in voting on proposals to increase quotas the voting strength of each member shall be increased or decreased to take account of the Union's net sales or purchases of the currency of each member country in accordance with the weighted voting formula set out in IX, 3, below. No increase shall, however, be made in the quota of any country without the consent of the representative of the country concerned.

2. Loans to the Union, as required, in amounts not exceeding 50 per cent of the quota of each member country.

(a) Conditions of borrowing

The terms and conditions of loans made by member countries to the Union under the provisions of paragraph II, 2, shall be set out in the rules and regulations of the Union. The Union's authority to borrow domestic currency from member countries in amounts up to 50 per cent of their quotas shall be a revolving authority. The union shall not exercise its right to borrow until it has used its available gold resources to acquire additional supplies of the currency in question. Subject to the provisions of the preceding sentence, the

\* It might be preferable to refer to the proposed organization as the International Exchange Fund. However, to avoid any possible misunderstanding which might arise through the use of the term Fund to describe both the association of members and the resources of the institution, the term Union has been used throughout this document to describe the organization itself.

Union must exercise its right to borrow when its holdings of the currency of any member country have been reduced to 10 per cent of the quota of that member country. When the Union exercises its right under the provisions of paragraph II, 2, to borrow additional supplies of the currency of any member country it shall have the duty to attempt to improve its position in the currency concerned by acquiring the currency or gold from the holdings of other member countries for payment in their national currencies or in other foreign exchange they need.

(b) Conditions of repayment

The Union shall have the right to repay loans contracted under the provisions of paragraph II, 2, at any time. The member country making the loan shall have the right to demand repayment in gold to the extent of the Union's gold holdings at any time and shall also have the right to demand repayment in its national currency provided that such repayment does not reduce the Union's holdings of that currency below 50 per cent of the quota of the member country. Member countries shall agree to give 30 days' notice of demand for repayment of loans made to the Union under the provisions of the present article.

### III. Monetary Unit of the Union

1. The monetary unit of the Union shall be an international unit of such name as may be agreed (hereafter referred to as the Unit) and it shall consist of  $137 \frac{1}{4}$  grains of fine gold. The accounts of the Union shall be kept and published in terms of the Unit.

2. The value of the Unit in terms of gold shall not be changed without the approval of four-fifths of member votes.

3. Member countries shall agree with the Union the initial values of their currencies in terms of gold or the Unit and, except as provided in paragraph IV, 2, below, shall undertake not to alter these values without the approval of the Union.

4. Deposits in terms of the Unit may be accepted by the Union from member countries upon the delivery of gold to the Union. Such Unit deposits shall be transferable to other member countries. They shall be redeemable in gold and the Union shall maintain at all times a 100 per cent reserve in gold against all Unit deposits.

### IV. Exchange Rates

1. The Union shall fix, on the basis of exchange rates initially agreed between it and each member country, the rates at which it will buy and sell one member's currency for another's, and the rates in local currencies at which it will buy and sell gold. The spread between the Union's buying and selling rates for member currencies and for gold shall not exceed 1 per cent. Except as provided in paragraph IV, 2, below, member countries shall agree not to change the initially agreed exchange rates without the approval of the Union and any country which alters the value of its currency without the consent of the Union shall be declared in default of its obligations and become subject to the penalties provided in XI, 1, below.

2. Notwithstanding the provisions of paragraph IV, 1, above, any member country which is a net purchaser of foreign exchange from the Union (arising from other than capital account transactions) to the extent of at least 50 per cent of its quota and has so been on the average of the preceding 12 months shall be entitled to depreciate its exchange to the maximum extent of 5 per cent; provided, however, that the provisions of this paragraph shall not apply to any country which holds independent official reserves of gold and foreign currencies freely convertible into gold in amounts exceeding 50 per cent of its quota. No country shall be entitled to repeat the exchange depreciation provided for in this paragraph without the specific approval of the Union.

In the course of conversation in Washington the Canadian experts expressed the view that it might be desirable to provide for a somewhat greater permissive range of depreciation in exchange rates with somewhat different safeguards than those incorporated in paragraph IV, 2. The following is a draft of a paragraph which might be substituted for paragraph IV, 2, of the text:

"Notwithstanding the provisions of paragraph IV, 1, above, any member country which has had an adverse balance of payments on current account during a two year period of such magnitude that it has utilized, to cover this deficit, 50 per cent of its independent gold and foreign exchange reserves and is, in addition, a net purchaser of foreign exchange from the Union to the extent of 50 per cent of its quota shall be entitled to depreciate its exchange rate to the maximum extent of 10 per cent. The provisions of this paragraph shall only be applicable once in respect of each member country

unless the specific approval of the Union has been obtained. Any member country intending to depreciate its exchange rate under the provisions of this paragraph shall inform the management of the Union in advance and shall afford it an opportunity to make such observations as it deems appropriate before taking such action."

3. No change in the value of currencies of member countries shall be permitted to alter the value of the assets of the Union in terms of gold or the Unit. Thus if the Union approves a reduction in the value of the currency of a member country, or if a country depreciates its exchange under the provisions of the preceding paragraph, or if a significant depreciation in the value of the currency of a member, as determined by quotations on the exchange markets of other member countries, has in fact occurred, that country must on request deliver to the Union an amount of its local currency equal to the decrease in the value of that currency held by the Union. Likewise, if the currency of a particular country should appreciate, the Union must return to that country an amount in the currency of that country or in gold equal to the resulting increase in the value of the Union's holdings.

#### V. Operations of the Union—Provisions of Special Applicability to Deficit Countries

1. The Union shall have the power to sell to the Treasury of any member country (or exchange fund or central bank acting as its agent for the purpose) at the rate of exchange established by the Union, currency of any country which the Union holds, subject to the following provisions:

- (a) Without special permission, no country shall be a net purchaser of foreign exchange from the Union except for the purpose of meeting an adverse balance of payments on current account and the Union may at any time limit the amounts of foreign exchange to be sold to any member country which is permitting significant exports of capital while having an adverse balance of payments on current account.
- (i) A country shall be regarded as a net purchaser of foreign exchange if as a result of the Union's purchases and sales of currencies the Union's holdings of its currency rise above the amount originally provided to the Union by way of capital subscription.
- (ii) The Union may require any member country to furnish at periodic intervals statistics of its balance of international payments on current account and on capi-

tal account and statistics of gold and foreign exchange holdings, public and private. Each such member country shall agree to furnish officers of the Union with detailed explanations of the basis on which such statistics are computed. If at any time the Governing Board has reason to believe that an outflow of capital from any member country is resulting directly or indirectly in net purchases of foreign exchange by that country from the Union, it shall have the right to require a control of outward capital movements as a condition of making additional sales of foreign exchange to such country. Without limiting the generality of the foregoing, the Union shall normally require any member country which has been a net purchaser of foreign exchange to the extent of 25 per cent of its quota to impose restrictions on outward capital movements if none exist.

- (iii) In considering applications from countries which have been net purchasers of foreign exchange from the Union for the special permission referred to in paragraph V, 1, (a), to purchase foreign exchange for purposes other than the meeting of an adverse balance of payments on current account, the Governing Board shall give careful attention to applications for foreign exchange to facilitate the adjustment of foreign debts where this is deemed to be desirable from the point of view of the general economic situation and shall also give special attention to applications for foreign exchange by member countries not in default on their foreign obligations for the purpose of maintaining contractual principal payments on foreign debt.
- (b) In order to promote the most effective utilization of existing stocks of gold and foreign exchange, no member country shall have the right to be a net purchaser of foreign exchange from the Union so long as that country's holdings of gold and foreign currencies freely convertible into gold (including private as well as official holdings) exceed its quota.

In interpreting this provision the Governing Board shall give special consideration to the position of certain Asiatic countries where gold has long been used as private treasure.

- (c) In general, the Union shall have the power to sell foreign exchange for domestic currency to member countries up to 200 per cent of the quota of each such member country. Net sales of foreign exchange shall not exceed 50 per cent of the quota of each member country during the first year and the cumulative net sales shall not exceed 100 per cent, 150 per cent, or 200 per cent during the first two, three, and four years of the operation of the Union.

On special vote of the Governing Board, in which voting strength shall be weighted to allow for the Union's net purchases and sales of each member country's currency in accordance with the provisions described in paragraph IX, 3, below, the Union may purchase any currency in excess of these limits provided that (a) the country whose currency is being acquired by the Union agrees to adopt and carry out measures recommended by the Union to correct the disequilibrium in its balance of payments, or (b) it is the view of the Governing Board that the country's prospective balance of payments is such as to warrant the expectation that the excess currency holdings of the Union can be disposed of in a reasonable time.

- (d) In order to promote the most effective utilization of existing stocks of gold and foreign exchange the Union may, as a condition of making further sales of foreign exchange to any member country which would bring its net purchases to an amount in excess of 50 per cent of its quota, require such country to sell to the Union, for domestic currency, appropriate amounts of any reserves it (or its residents) may hold of gold or foreign exchange acceptable to the Union.

- (e) Notwithstanding the provisions of paragraph (c) above, whenever a member country is exhausting its quota more rapidly than is warranted in the judgment of the Governing Board, the Board may make such recommendations to that country as it thinks appropriate with a view to correcting the disequilibrium, and may place such conditions upon additional sales of foreign exchange to that country as it deems to be in the general interest of the Union.

2. A charge of 1 per cent per annum payable in gold shall be levied against member countries

on the amount of their currency held by the Union in excess of the quotas of such countries.

#### VI. Operations of the Union—Provisions of Special Applicability to Surplus Countries

1. In order to promote the most effective utilization of the available and accumulating supply of gold and foreign exchange resources of member countries, each member country shall, on request of the Union, sell to the Union, for its local currency or for foreign currencies which it needs, all gold and foreign exchange it acquires in excess of the amounts held immediately after joining the Union.

For the purpose of this provision, only free foreign exchange and gold are considered. Each member country shall agree to furnish the Union with periodic reports of gold and foreign exchange holdings, public and private.

2. When the Union's operations have resulted in excess sales of the currency of any member country to the extent of 75 per cent of the quota of that country the Union may, in order to increase its resources of the currency in question, attempt to arrange, in cooperation with such agencies as may be established to promote international investment, with the member country a programme of foreign capital investment (or repatriation) and may sell foreign exchange to facilitate such capital movements.

3. When the Union's holdings of the currency of a member country are being exhausted more rapidly than is warranted in the judgment of the Governing Board, the Board may make a report on the situation. Without restricting the generality of the foregoing, whenever the Union's operations have resulted in excess sales of the currency of any member country to the extent of 85 per cent of the quota of that country, the Union has the authority and the duty to render to the country a report embodying an analysis of the causes of the depletion of its holdings of the currency and recommendations appropriate to restore the equilibrium of the international balances of the country concerned. Such recommendations may relate to monetary and fiscal policies, exchange rate, commercial policy, and international investment.

The Board member of the country in question shall be a member of the Union Committee appointed to draft the report. The report shall be sent to all member countries and, if deemed desirable, made public.

4. The Union shall have the right at any time to enter into arrangements with any member country to borrow additional supplies of its

currency on such terms and conditions as may be mutually satisfactory.

5. The Union shall have the right at any time to enter into special arrangements with any member country for the purpose of providing an emergency supply of the currency of any other member country on such terms and conditions as may be mutually satisfactory.

6. Whenever it becomes apparent to the Governing Board that the anticipated demand for any currency may soon exhaust the Union's holdings, the Governing Board shall inform the member countries of the probable supply of this currency and of a proposed method for its equitable distribution together with suggestions for helping to equate the anticipated demand and supply.

(a) The provisions of paragraph VI,6, shall come into force only after the Union has exercised in full its right under paragraph II,2, to borrow additional supplies of the currency of the member country and after the Union has taken such further steps to increase its supply of this currency as it has deemed appropriate and found possible.

(b) The provisions of paragraph V,1, (c), shall, if necessary, be restricted by the duty of the Union to assure an appropriate distribution among various members of any currency the Union's supply of which is being exhausted.

(c) In rationing its sales of any scarce currency the Union shall be guided by the principle of satisfying the most urgent needs from the point of view of the general international economic situation. It shall also consider the special needs and resources of the various countries making the request for the scarce currency.

(d) Member countries shall agree that restrictions imposed by other member countries on the importations of goods from a country whose currency is being rationed by the Union shall, for the duration of such rationing, not be regarded as constituting an infraction of the most favoured nation obligations of commercial treaties except in the case of countries holding official reserves of gold and the currencies of member countries in amounts exceeding 50 per cent of their quotas.\*

\* This proposal will clearly have to be reviewed in the light of such general arrangements as may be made regarding international commercial policy and coordinated with those arrangements.

7. Whenever the Governing Board has, under the provisions of the preceding paragraph, taken steps to ration the Union's supply of the currency of any member country, it may require the remaining member countries to prevent the sale by their residents of each other's currencies, including bills of exchange, in the country whose currency is being rationed and to prevent the purchase by their residents of the rationed currency through the exchange markets of non-member countries. In addition, whenever the Board has taken steps to ration the Union's supply of the currency of any member country, it shall have the duty to re-examine the prevailing exchange rates and to recommend such changes as it may regard as appropriate to the changed circumstances.

## VII. Powers of the Union-General

1. The Union shall have the powers to take such actions as are required to carry out the operations enumerated in the preceding paragraphs. For greater clarity, the Union shall have the power to buy, sell and hold gold, currencies, and government securities of member countries; to accept deposits and to earmark gold; to issue its own obligations and to discount or offer them for sale in member countries; and to act as a clearing house for the settling of international movements of funds and gold.

Member countries agree that all of the Union's local currency holdings shall be free from any restrictions as to their use for payments within the country concerned.

2. When the Union's holdings of the local currency of a member country exceed the quota of that country the Union shall have the power to resell to the member country, upon its request the Union's excess holdings of its currency for gold or acceptable foreign exchange.

3. The Union shall have the power to invest any of its currency holdings in government securities of the country of that currency, provided that the Board representative of the country concerned approves.

4. The Union shall have the power to buy and sell currencies of nonmember countries, but shall not normally hold the currencies of nonmember countries beyond 60 days after the date of purchase.

5. The Union shall have the power to levy upon member countries a pro rata share of the expenses of operating the Union, such levy to be made, however, only to the extent that the earnings of the Union are inadequate to meet its current expenses.

6. The Union shall make a service charge of one-quarter per cent on all gold transactions.

7. In conducting its own operations the Union shall have the power to deal only with or through (a) the Treasuries, exchange funds, or fiscal agents of governments, (b) central banks with the consent of the member of the Board representing the country in question, and (c) any international banks owned predominantly by member countries. The Union may, nevertheless, with the approval of the member of the Board representing the country concerned, sell its own securities directly to the public or to institutions of member countries.

8. The Union shall have the power and the duty to cooperate with such other institutions of an international character as may exist or be established to deal with matters of international concern, including but not restricted to international investment and commercial policy.

#### VIII. Abnormal Wartime Balances

During the first two years of operation the Union shall have the right to purchase abnormal wartime balances held by member countries in other member countries for the national currency of the country selling such balances or for foreign exchange needed to meet current account deficits in such country's balance of international payments, in amounts not exceeding in the aggregate 5 per cent of the quotas of all member countries. At the end of two years of operation the Governing Board shall propose a plan for the gradual further liquidation, in whole or in part, through the Union, of abnormal wartime balances lying to the credit of member countries in other member countries and other financial indebtedness of a similar character. If the Governing Board feels unable to recommend that the Union's resources be used for this purpose it shall have the duty to propose some other method by which the problem can be considered.

#### IX. Voting Power

1. Each member country shall have 100 votes plus one vote for the equivalent of each 100,000 Units of its quota.

2. All decisions, except where specifically provided otherwise, shall be made by majority of the member votes.

3. Notwithstanding the provisions of paragraph 1 above, in any vote on a proposal to increase the quota of any member country, member countries shall acquire one additional vote for each 100,000 Units of their contribution

to the resources of the Fund (by way of original capital subscription or by way of loans made under the provisions of paragraph II,2) which has been utilized, net, on the average of the preceding year by the Union for sale to other member countries; and member countries shall lose one vote for each 100,000 Units of their net utilization of the resources of the Union on the average of the preceding year.

#### X. Management

1. The administration of the Union shall be vested in a Governing Board. Each government shall appoint a representative and an alternate who shall serve on the Board for a period of three years subject to the pleasure of their government. Representatives and alternates may be reappointed.

2. The Governing Board shall select a Governor of the Union and one or more assistants. The Governor shall become an ex officio member of the Board and shall be chief of the operating staff of the Board. The Governor and his assistants shall hold office for five years and shall be eligible for re-election and may be removed for cause at any time by the Board.

3. The Governor of the Union shall select the operating staff in accordance with regulations established by the Governing Board. Members of the staff may be made available upon request of member countries or of other institutions of an international character for consultation in connection with economic problems and policies.

4. The Governing Board shall appoint from among its members an Executive Committee to consist of not fewer than eleven members. The Chairman of the Board shall be the Chairman of the Executive Committee and the Governor of the Union shall be ex officio a member of the Executive Committee. Meetings of the Executive Committee shall be held at least once every two months and more frequently if the Executive Committee shall so decide.

5. The Governing Board shall hold an annual meeting and such other meetings as it may be desirable to convene. On request of member countries casting one-fourth of the votes the Chairman shall call a meeting of the Board for the purpose of considering any matters placed before it.

6. Net profits earned by the Union shall be distributed in the following manner:

- (a) 50 per cent to reserves until the reserves are equal to 10 per cent of the aggregate quotas of the Union,

- (b) 50 per cent to be divided each year among the members in proportion to their quotas.

### XI. Withdrawal and Expulsion from the Union

1. A country failing to meet its obligations to the Union may be suspended provided a majority of the member votes so decides. While under suspension the country shall be denied the privileges of membership but shall be subject to the same obligations as any other member of the Union. At the end of one year the country shall be automatically dropped from membership unless it has been restored to good standing by a majority of the member votes.

2. Any country which has been a net purchaser of foreign exchange from the Union may withdraw from the Union by giving notice and its withdrawal shall take effect one year from the date of such notice. During the interval between notice of withdrawal and the taking effect of the notice such country shall be subject to the same obligations as any other member of the Union.

3. Any country which has not been a net purchaser of foreign exchange from the Union may withdraw from the Union by giving notice and its withdrawal shall take effect 30 days from the date of such notice. During the interval between notice of withdrawal and the taking effect of notice such country shall be subject to the same obligations as any other member of the Union; except, however, that no country which has given notice of withdrawal shall be required to make loans to the Union under the provisions of paragraph II,2, above.

4. A country which is dropped or which withdraws from membership shall have returned to it an amount in its own currency equal to its contributed quota plus other obligations of the Union to the country and minus any sums owed by that country to the Union. The Union shall have 5 years in which to liquidate its obligation to such country.

### XII. Policies of Member Countries

In addition to the obligations assumed under the preceding paragraphs, each member country shall undertake the following:

1. To maintain by appropriate action the exchange rates initially agreed with the Union on the currencies of other countries and not to alter exchange rates except under the provisions of paragraph IV,2, above, or with the consent of the Union and only to the extent and in the direction approved by the Union. Exchange rates of member countries may be permitted to

fluctuate within a range not exceeding the spread fixed by the Union itself for its own purchases and sales of foreign exchange.

2. To abandon, as soon as the member country decides that conditions permit, all restrictions on foreign exchange transactions other than those required effectively to control capital movements with other member countries; and not to impose any additional restrictions, except for the purpose of controlling capital movements, without the approval of the Union.

The Union may make representations to member countries that conditions are favourable for the abandonment or relaxation of foreign exchange restrictions other than those required effectively to control capital movements and each member country shall agree to give consideration to such representations.

3. To cooperate effectively with other member countries when such countries, with the approval of the Union, adopt or continue controls for the purpose of regulating international movements of capital.

Cooperation shall include, upon recommendation by the Union, measures that can appropriately be taken

- (a) not to accept or permit acquisitions of deposits, securities, or investments by residents of any member country imposing restrictions on the export of capital except with the permission of the government of that country and the Union;
- (b) to make available to the Union or to the government of any member country full information on all property in the form of deposits, securities, and investments of the residents of that country; and
- (c) such other measures as the Union may recommend.

4. Not to enter into any new bilateral foreign exchange clearing arrangements nor engage in multiple currency practices except with the approval of the Union.

5. To give careful consideration to the views of the Union on existing or proposed monetary or economic policy the effect of which would be to cause a serious disequilibrium in the balance of payments of the country adopting such policy or of other countries.

6. To furnish the Union with all information it needs for its operations and to furnish such reports as it may require in the forms and at the times requested by the Union.

7. To adopt appropriate legislation or decrees to carry out its undertakings to the Union and to facilitate the activities of the Union.

# BRITISH WHITE PAPER ON WAR FINANCE

There is given below the text of a British Government White Paper (Cmd. 6438) presented to Parliament on April 12 last by the Financial Secretary to the British Treasury under the title "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938, 1940, 1941, and 1942." This document is the third of a series initiated in 1941; the texts of the earlier White Papers (Cmd. 6347 and Cmd. 6261) were published in the BULLETIN for July 1941, pages 633-638, and June 1942, pages 539-549. These documents, which are presented in connection with the annual budget speech in Parliament by the Chancellor of the Exchequer, are prepared in the British Central Statistical Office with the collaboration of the Treasury.

## PREFACE

In the preamble to the statistical material presented in Cmd. 6347 (April 1942), it was stated:

"The results of more comprehensive enquiries covering overseas disinvestment and expenditure on consumption are, unfortunately, not available in time to be included below, and the figures for these items are given subject to this reserve. Any subsequent modification in either of these totals will require a corresponding change in the total of domestic disinvestment."

These enquiries are now substantially further advanced, and, in addition, the main categories of national income have been re-examined in the light of later information. The effect of this additional information is set out in section G.

In Table I, item 8 (domestic investment) is the balancing figure obtained by difference, and not (except in 1938) by direct estimation. In Table II, item 28 (net personal savings) is the balancing figure. Tables III and IV are mainly based on actual figures taken from the Public Accounts etc., apart from items repeated from Tables I and II.

The calculation of the proportion of resources absorbed by government expenditure given in section B of Cmd. 6347 has been discontinued.

AUGUST 1943

## A. THE SOURCES OF WAR FINANCE

[In millions of pounds]

|  | 1940   | 1941   | 1942   |
|--|--------|--------|--------|
| (1) Central government expenditure . . .   | 3,339  | 4,616  | 15,103 |
| Less   |        |        |        |
| (2) Overseas disinvestment . . . . .   | -756   | -797   | -632   |
| (3) Expenditure requiring domestic finance . . .   | 2,583  | 3,819  | 4,471  |
| Less   |        |        |        |
| (4) Central government revenue . . . . .   | -1,259 | -1,828 | -2,343 |
|  | 1,324  | 1,991  | 2,128  |
| Less   |        |        |        |
| (5) Extra-budgetary funds and local authority surpluses <sup>2</sup> . . . . .                 | -186   | -220   | -231   |
|  | 1,138  | 1,771  | 1,897  |
| Less   |        |        |        |
| (6) Compensation received in respect of war risks and war damage claims <sup>3</sup> . . . . . | -36    | -248   | -215   |
|  | 1,102  | 1,523  | 1,682  |
| Less   |        |        |        |
| (7) Savings and undistributed profits, including reserves against taxation . . . . .           | -1,080 | -1,323 | -1,509 |
| (8) Residue (Table I, item 8) from sources indicated below . . . . .                           | 22     | 200    | 173    |

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

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

<sup>3</sup> See the explanation of this item in footnote (1) below.

The residue has been provided from the following sources:—

- (a) Sales to public authorities of fixed capital assets (such as sites, buildings, and stocks of goods) previously owned privately;
  - (b) Sinking funds and depreciation funds of firms and institutions;
  - (c) Depletion of stocks and working capital (apart from sales under (a) above and temporary investment under (d) below) carried by private finance, measured by the reduction in their value as reckoned in the calculation of profits;
- Less
- (d) New investment financed out of privately-owned funds, including investment of a temporary nature due to the financing, out of private funds, of work in respect of government contracts ultimately recoverable from the Exchequer;
  - (e) Replacements and renewals charged on depreciation funds;
  - (f) Replacements of war losses actually carried out (including new ships in private ownership and stocks of commodities lost and replaced within the year).<sup>1</sup>

<sup>1</sup> This deduction must be made because credit has been taken in the table above for the whole of compensation received in respect of war risks and war damage claims, whether or not it has been applied to replacement.

It will be seen that in comparison with the figures for 1940 and 1941 given in Cmd. 6347, revisions in the estimates have resulted in a very considerable reduction in the residue and an increase in savings and undistributed profits including reserves against taxation. The revisions are further examined in section G.

Attention is drawn to the statement under (c) above that the net change in stocks and working capital is measured by the change in their value as reckoned in the calculation of profits. While the practice in this respect is not uniform, the measure given here will approximate more closely to the change in the value of stocks than to the value of the quantitative change. In other words, the calculation of profits takes account of changes in the value rather than in the quantity of stocks.

Since the amount of the residue has been obtained by difference, any errors in other items in Table I have been absorbed into it. Undue weight should not be attached to the fall in the residue in 1942. It is not possible to say more than that the residue in 1942 was of the same order of magnitude as in 1941 and in all probability was smaller rather than larger.

**B. THE COMPOSITION OF PERSONAL EXPENDITURE ON CONSUMPTION**

[In millions of pounds]

|  | 1938  | 1940  | 1941  | 1942  |
|--|-------|-------|-------|-------|
| (1) Food.....  | 1,198 | 1,235 | 1,260 | 1,320 |
| (2) Drink and tobacco.....   | 452   | 617   | 750   | 912   |
| (3) Rent, rates, and water charges.....  | 500   | 524   | 521   | 520   |
| (4) Fuel and light.....  | 194   | 210   | 233   | 242   |
| (5) Other household goods.....   | 261   | 251   | 241   | 241   |
| (6) Clothing.....  | 441   | 496   | 450   | 462   |
| (7) Travel, including privately-owned vehicles and their running expenses.....                   | 296   | 185   | 202   | 215   |
| (8) Other services.....  | 468   | 461   | 469   | 465   |
| (9) Other goods, including the income issued in kind to H. M. Forces and Auxiliary Services..... | 225   | 303   | 383   | 423   |
| (10) Personal expenditure on consumption at market prices.....                                   | 4,035 | 4,282 | 4,509 | 4,800 |

These figures relate to expenditure on consumption met out of personal income<sup>2</sup> and exclude, as far as possible, money spent on consumers' goods and services by businesses and public authorities. The more comprehensive enquiry referred to in the preamble to Cmd. 6347 has brought about a small reduction in the aggregate figures. This is discussed further in section G.

The composition of the nine sub-groups is as follows:—

<sup>2</sup> Including the expenditure on consumption of charities and other non-profit-making bodies, as well as of individuals. No distinction is made between purchases by civilians and purchases by members of the Forces out of their pay and cash allowances.

*Food*—comprises purchases of food, including such beverages as tea, coffee, and cocoa, by households together with the value of food used in canteens, restaurants, and hotels after allowance for purchases not made out of personal income.

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

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

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

*Other household goods*—includes furniture, furnishings, hardware, soap, cleaning materials, etc.

*Clothing*—includes dress materials and boots and shoes together with an allowance for repair work, besides all forms of men's, women's, and children's wear.

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

*Other services*—includes such services as post, telegraph and telephone, medical, undertaking, domestic, hotel and restaurant, entertainment in so far as they are purchased out of personal income.

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

**C. PERSONAL EXPENDITURE ON CONSUMPTION IN TERMS OF CONSTANT PRICES**

Personal expenditure on consumption at market prices and after adjustment for subsidies and indirect taxes is estimated to have changed as follows between 1938 and 1942:—

[In millions of pounds]

|   | 1938  | 1940  | 1941  | 1942  |
|---|-------|-------|-------|-------|
| (1) Personal expenditure on consumption at market prices..... | 4,035 | 4,282 | 4,509 | 4,800 |
| <i>Plus</i>   |       |       |       |       |
| (2) Subsidies.....  | 15    | 70    | 142   | 150   |
|   | 4,050 | 4,352 | 4,651 | 4,950 |
| <i>Less</i>   |       |       |       |       |
| (3) Indirect taxes specifically on consumption.....           | -431  | -578  | -770  | -931  |
| (4) Personal consumption thus adjusted..                      | 3,619 | 3,774 | 3,881 | 4,019 |

A new study has been made of the average change in the retail market price of goods and services covering approximately 90 per cent of

the total of civil expenditure on consumption, that is, of the total of expenditure shown in line (1) above, *less* the income issued in kind to H. M. Forces and Auxiliary Services. To illustrate the method adopted, the figure for 1942 was calculated by taking the average of the change between 1938 and 1942 in the cost at market prices of buying the collections of goods and services bought in 1938 and 1942 respectively.<sup>3</sup> Since the diversion to war purposes of resources used in peace-time for the satisfaction of consumers' needs has necessitated a considerable change in the structure of consumers' purchases, it might have been expected that the two components of the final average would differ somewhat widely. This, however, is not in fact the case, the proportionate increase between 1938 and 1942 in the cost of purchasing each collection being almost the same. The two percentage changes are sufficiently close to one another for their average to afford a reasonable measure of market price changes applicable to personal expenditure on consumption.

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

| [Per cent]   |      |      |      |      |
|--|------|------|------|------|
| Proportionate change in—   | 1938 | 1940 | 1941 | 1942 |
| (1) Personal expenditure on consumption at market prices, including indirect taxes and excluding subsidies . . . . . | 1.00 | 1.06 | 1.11 | 1.19 |
| (2) Personal expenditure on consumption, excluding specific indirect taxes and increased by subsidies . . . . .      | 1.00 | 1.04 | 1.07 | 1.11 |
| (3) Personal expenditure on consumption in terms of constant prices . . . . .  | 1.00 | 0.88 | 0.82 | 0.82 |
| (4) Retail prices, excluding specific indirect taxes and increased by subsidies . . . . .                            | 1.00 | 1.18 | 1.30 | 1.36 |

The figures in line (3) confirm the estimate previously given in Cmd. 6347, where it was stated that "the measure of the reduction in the volume of consumption in 1941, compared with 1938, cannot be estimated more precisely than that it probably lies within the limits of 15 and 20 per cent according to the system of weighting which is adopted," inasmuch as the more accurate figure now available turns out to be 18 per cent.

It is important that the price series given in line (4) should not be confused with the Ministry of Labour's Cost of Living index, since the

<sup>3</sup> The figures were obtained not by a direct comparison between 1938 and, say, 1942, but by linking together direct comparisons of adjacent intermediate periods. A direct comparison of 1942 with 1938 would, however, yield a figure which differed only in the third place of decimals.

former series covers the expenditure of all classes of the community and includes luxuries as well as necessities.

In interpreting these figures it is desirable to recognise that from slightly different points of view it would be possible to adopt a system of weighting which would justify an index of quantity changes either higher or lower than the one given here. To illustrate the position with the example of food, an index of the nutritional value of food consumed would show a smaller decline than the food component of the present index of quantities, but such an index would make no allowance for the fact that dietary standards are maintained in war-time with some inevitable sacrifice of consumers' ordinary preferences. On the other hand, an index of quantity change which fell more than the one given here would be obtained if it were assumed that consumers were rigid in their peace-time preferences, for it is unlikely that consumers would buy the collection of goods and services which they do at present at the relative prices now ruling, in the absence of rationing and other forms of control.

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

D. PRIVATE SAVINGS

PERSONAL SAVINGS  
[In millions of pounds]

|  | 1938 | 1940 | 1941  | 1942  |
|--|------|------|-------|-------|
| (1) Gross personal savings, including allowance for accrued taxation . . . . . | 241  | 807  | 1,004 | 1,271 |
| <i>Less</i>  |      |      |       |       |
| (2) Death duties, etc. . . . .   | -90  | -85  | -94   | -100  |
| (3) Net personal savings after allowance for death duties, etc. . . . .        | 151  | 722  | 910   | 1,171 |
| <i>Less</i>  |      |      |       |       |
| (4) Increase in allowance to meet accrued taxation <sup>1</sup> . . . . .      | -17  | -94  | -206  | -280  |
| (5) Net personal savings after allowance for accrued taxation . . . . .        | 134  | 628  | 704   | 891   |

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

The allowance to meet accrued income tax in each year is the excess of tax liabilities accrued during the year, on the assumption that there will be no change in the rate of tax, over total payments during the year in respect both of tax currently due and of arrears. Thus in order to obtain the total amount required at the end of 1942 to meet the taxation accrued and unpaid, though not necessarily due, at that date, the figures in row (4) must be added together; that is to say, the aggregate at that date was 580 (= 94+206+280) plus the amount accrued and unpaid at the end of 1939, plus or minus any adjustment due to changes in the rate of tax between the dates of earning and of assessment. The same applies to the increases in allowances to meet accrued taxation on impersonal income shown in line (7) below.

It was stated in Cmd. 6347 that an attempt to check the figures of personal savings by direct methods suggested that the figures of net personal savings were not over-estimated and that it would have been easier on such evidence to justify a higher than a lower total. This has been borne out by the revised estimates, which give a considerably higher figure than before for personal savings in 1940 and 1941. On the other hand, it was then thought likely that a more exact estimate of expenditure on consumption would increase rather than decrease that figure, but, as explained above this expectation has not been fulfilled.

**IMPERSONAL SAVINGS**  
[In millions of pounds]

|  | 1938 | 1940 | 1941 | 1942 |
|--|------|------|------|------|
| (6) Gross impersonal savings, including allowance for accrued taxation . . . . . | 182  | 358  | 413  | 338  |
| Less (7) Increase in allowance to meet accrued taxation . . . . .                | -12  | -183 | -233 | -148 |
| (8) Net impersonal savings, after allowance for accrued taxation . . . . .       | 170  | 175  | 180  | 190  |

**NET PRIVATE SAVINGS (PERSONAL AND IMPERSONAL)**  
[In millions of pounds]

|   | 1938 | 1940 | 1941 | 1942  |
|---|------|------|------|-------|
| (9) Net personal savings after allowance for accrued taxation . . . . .           | 134  | 628  | 704  | 891   |
| (10) Net impersonal savings after allowance for accrued taxation . . . . .        | 170  | 175  | 180  | 190   |
| (11) Aggregate net private savings after allowance for accrued taxation . . . . . | 304  | 803  | 884  | 1,081 |

The series in line (11), *i.e.* the sum of lines (5) and (8) above has been obtained indirectly by deducting direct estimates of personal consumption and taxes met out of private incomes from

direct estimates of private incomes. Net impersonal savings have then been estimated separately and the remainder allocated to personal savings. There is, however, no very precise line between "personal" and "impersonal." Impersonal savings in the present context is intended to include not only the net undistributed profits of companies but also the savings held in the business accounts of traders, farmers, and other individuals. For savings used to extend farm equipment or to repay business mortgages and other debts cannot reasonably be regarded as personal. Great precision cannot be achieved in the estimation of the last-mentioned kinds of impersonal savings, since in these cases there is not the line between distributed and undistributed profits that exists in the case of companies. Any revision of the item of impersonal savings would require an equal and opposite change in the estimate of personal savings.

While it is still impracticable to construct a direct estimate of personal savings by setting down the net change in all assets held by persons, some information can be provided on the distribution of bank deposits. The following table, provided by the courtesy of the Clearing Banks, shows the movement of net personal and other accounts:—

[In millions of pounds]

|   | 1940    |         | 1941    |         | 1942    |  |
|---|---------|---------|---------|---------|---------|--|
|   | June 30 | June 30 | Dec. 31 | June 30 | Dec. 31 |  |
| (1) Total deposits held by Clearing Banks . . . . .         | 2,469   | 2,946   | 3,329   | 3,263   | 3,629   |  |
| Less (2) Advances to customers and other accounts . . . . . | -926    | -859    | -807    | -800    | -773    |  |
| (3) Total deposits (net) . . . . .                          | 1,507   | 2,087   | 2,522   | 2,463   | 2,856   |  |
| (4) Personal deposits (net) . . . . .                       | 617     | 661     | 692     | 704     | 820     |  |
| (5) Other deposits (net) . . . . .                          | 890     | 1,426   | 1,830   | 1,759   | 2,036   |  |

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

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

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

[In millions of pounds]

|  | 1938  | 1940  | 1941  | 1942  |
|--|-------|-------|-------|-------|
| (1) Private income (item 37 of Table II)...  | 4,920 | 6,156 | 7,063 | 7,836 |
| (2) Direct taxes, social insurance contributions of employees, War Damage Act contributions and premiums, etc., met out of private income..... | 552   | 794   | 1,231 | 1,527 |
| (3) Indirect taxes and rates specifically on consumption less subsidies.....   | 416   | 508   | 628   | 781   |
| (4) Other indirect taxes, etc., met out of private income.....   | 170   | 200   | 240   | 220   |
| (5) Excess of tax liabilities over payments.....   | 29    | 277   | 439   | 428   |
| (6) Total tax liabilities in respect of private income, <i>i.e.</i> (2) + (3) + (4) + (5).....   | 1,167 | 1,779 | 2,538 | 2,956 |
| (7) Line (6) as a percentage of line (1) ..  | 24    | 29    | 36    | 38    |

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

The figures in line (4) are estimates of that part of the sum of items 12 and 13 of Table I which is met out of private income, *i.e.* which does not appear in the expenditure by public authorities on goods and services at market prices. Consideration of Table IV will show that the remaining part of these taxes and compulsory payments represents transfers within the public authority sector and is, therefore, self-financing. It does not have to be met out of private income.

It is not possible to estimate accurately the division of these taxes and compulsory payments between those to be met out of private income and those which represent transfers within the public authority sector. The figures given in line (4) represent approximate orders of magnitude, but it is unlikely that any inaccuracy they contain perceptibly affects the percentages in line (7).

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**F. DISTRIBUTION OF PRIVATE INCOME BY  
RANGES OF GROSS INCOME SHOWING  
THE EFFECT OF CHANGES IN INCOME  
TAX AND SURTAX, 1938-41**

Financial Year 1940-41

| Range of gross income                          | Number of incomes | Aggregate gross income 1940-41 | Aggregate net income with income tax and surtax at— |               | Proportion of gross income retained with taxes at— |               |
|--|-------------------|--------------------------------|---|---------------|--|---------------|
|  |                   |                                | 1938-39 rates                                       | 1940-41 rates | 1938-39 rates                                      | 1940-41 rates |
|  | (In thousands)    | (In millions of pounds)        |   | (Per cent)    |  |               |
| Private income at the disposal of individuals— |                   |                                |   |               |  |               |
| Under 250 .....                                |                   | 3,328                          | 3,322   | 3,302         | 99.8   | 99.2          |
| 250-500 .....                                  | 3,295             | 1,069                          | 1,036   | 984           | 96.9   | 92.0          |
| 500-1,000 .....                                | 770               | 516                            | 457   | 411           | 88.6   | 79.7          |
| 1,000-2,000 .....                              | 250               | 345                            | 283   | 245           | 82.0   | 71.0          |
| 2,000-10,000 .....                             | 97                | 360                            | 256   | 197           | 71.1   | 54.7          |
| 10,000 and over.....                           | 8                 | 170                            | 84  | 48            | 49.4   | 28.2          |
| Other private income.....                      |                   | 1,624                          |   | 210           |  | 33.7          |
| Total private income.....                      |                   | 6,412                          |   | 5,397         |  | 84.2          |

Financial Year 1941-42

| Range of gross income                          | Number of incomes | Aggregate gross income 1941-42 | Aggregate net income with income tax and surtax at— |               | Proportion of gross income retained with taxes at— |               |
|--|-------------------|--------------------------------|---|---------------|--|---------------|
|  |                   |                                | 1938-39 rates                                       | 1941-42 rates | 1938-39 rates                                      | 1941-42 rates |
|  | (In thousands)    | (In millions of pounds)        |   | (Per cent)    |  |               |
| Private income at the disposal of individuals— |                   |                                |   |               |  |               |
| Under 250 .....                                |                   | 3,398                          | 3,392   | 3,307         | 99.8   | 97.3          |
| 250-500 .....                                  | 4,450             | 1,490                          | 1,445   | 1,276         | 97.0   | 85.6          |
| 500-1,000 .....                                | 1,050             | 685                            | 613   | 495           | 89.5   | 72.3          |
| 1,000-2,000 .....                              | 285               | 400                            | 328   | 245           | 82.0   | 61.3          |
| 2,000-10,000 .....                             | 97                | 360                            | 256   | 170           | 71.1   | 47.2          |
| 10,000 and over.....                           | 8                 | 170                            | 84  | 35            | 49.4   | 20.6          |
| Other private income.....                      |                   | 1,761                          |   | 200           |  | 26.3          |
| Total private income.....                      |                   | 7,264                          |   | 5,728         |  | 78.9          |

<sup>1</sup> Including all liabilities for National Defence Contribution and Excess Profits Tax which are deducted together with income tax in arriving at net income.

These tables, which relate to income received in 1940-41 and 1941-42, show the amount of private income at the disposal of individuals in different ranges of gross income. The category of other private income includes the investment income of charities, the increase in assurance funds, and the undistributed profits of companies together with all liabilities for National Defence Contribution and Excess Profits Tax. It is not the same as impersonal income shown in Table II which does not include the first two of the above categories but makes allowance for the business savings of private traders, etc., as well as the undistributed profits of companies.

As in the case of income tax assessment, the incomes of a husband and wife are reckoned as one income. Further, in the table relating to 1940-41, for example, the aggregate net income at 1940-41 rates is the amount which would have resulted if all taxpayers had during that year paid the full tax liability at 1940-41 rates on the income actually received by them in that year. The figures in the corresponding column headed 1938-39 do not relate to the income of that year, but to the income that would have remained after tax in 1940-41, if the taxation of 1938-39 had been in force in that year.

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

#### G. A COMPARISON WITH Cmd. 6347

As stated in the preamble, it is now possible to give substantially more accurate estimates of certain items as a result of additional information that has become available since last year. So far as the main items are concerned, the position may be summarised as follows:—

- (1) The estimates of profits and salaries are now known to be higher than was supposed a year ago, while the estimate of wages, etc., is slightly reduced. In the case of salaries, the new figures are approximately 10 per cent higher than those previously given for 1940 and 1941. In the case of profits and interest, comparable percentages are 5 and 12. However, as may be seen from Table II, item 15, paid out profits are not greatly affected and are even somewhat reduced. The net national income as a whole is increased by 2½ and 4 per cent respectively in the two years.
- (2) The more reliable estimates of personal expenditure on consumption now available indicate that this item was slightly over-estimated in Cmd. 6347. The figures now available for 1940 and 1941 are 3 and 1 per cent below the corresponding estimates given last year.
- (3) Consequent upon the increase in the estimates of profits and salaries, there is an increase in the estimates of direct tax liabilities and therefore in the figures given for the excess of tax liabilities over payments.
- (4) Further information on overseas disinvestment leaves the figures given in Cmd. 6347 substantially unchanged. It has not so far been possible to provide a further check on this figure by the direct estimation of the balance of overseas payments on current account.

- (5) As a consequence of the rise in income and fall in consumption there is a substantial decline in the residual estimate of private net disinvestment at home. At the same time, there is a corresponding rise in savings, including allowance for accrued taxation, a considerable part of which is absorbed by the increase in the estimates of such allowance.

The extent of the revision under (5) illustrates the precarious nature of residual figures in circumstances in which they cannot be checked by direct estimates.

The new figures are believed to be much more accurate on the strict definition of the meaning of the residual figure. The reason why this is so falls under two headings:—

(a) The previous estimate of the residual figures was partly justified by reference to the large amount of the accumulating sinking funds, etc., against depreciation which represented a net reduction in the national wealth in so far as they could not be employed currently. The new figures do not necessarily disturb the conclusion that disinvestment of this kind was taking place. It would now appear, however, that, in using this factor to explain the residual figure previously published, not enough allowance was made for various expenditures incurred for war purposes, partly for building, partly for the working capital of government contractors, which is carried temporarily by private business finance and therefore krecons, under the definition, as positive private home investment, and offsets the depreciation which is not currently made good. There is evidence of an increase in the value of stocks and work in progress carried under private finance.

(b) It was explained in Cmd. 6347 that a change had been made from the procedure adopted in Cmd. 6261 by which sums used for writing down stocks which have fallen in value were deducted from business earnings. It was also stated that such an adjustment was only required in times of falling prices. This last conclusion has been the subject of legitimate criticism. It is right either to keep the statistics entirely in money terms without adjustment for price changes, or to adjust for falling and for rising prices alike. Since no uniform practice is adopted in bringing the effects of the rising prices of stocks into profits and since no adequate statistics are available of the amounts so brought to account, it has seemed better to revert to the procedure of Cmd. 6261 and make no adjustment for either contingency. It follows that the resulting figure for disinvestment relates to the money value of stocks as reckoned in the calculation of profits. Thus, in so far as rising prices offset, in terms of value, a decline

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in quantity, there is no apparent disinvestment in terms of money, in spite of the real disinvestment which has occurred. The effect of the rising prices at which stocks are taken into profits should be apparent both in an increased level

of profits before tax and in a decreased residual figure for disinvestment, etc.

It is believed that the revised figures show more accurately the effect of both these influences.

TABLE I  
ESTIMATES OF NET NATIONAL INCOME AND EXPENDITURE IN 1938, 1940, 1941, AND 1942  
[In millions of pounds]

|   | 1938  | 1940  | 1941  | 1942  |   | 1938  | 1940  | 1941   | 1942   |
|---|-------|-------|-------|-------|---|-------|-------|--------|--------|
| 1. Rent of land and buildings.....  | 381   | 389   | 385   | 384   | 6. Personal expenditure on consumption at market prices.....  | 4,035 | 4,282 | 4,509  | 4,800  |
| 2. Profits and interest.....  | 1,241 | 1,624 | 1,926 | 2,183 | 7. Expenditure at home and abroad, by public authorities, on goods and services at market prices..... | 845   | 3,059 | 4,194  | 4,608  |
| 3. Salaries, and the pay and allowances (in cash and kind) of officers in H.M. Forces and Auxiliary Services..... | 1,081 | 1,288 | 1,338 | 1,408 | 8. Private net investment at home and war losses made good.....                                       | 287   | (-22) | (-200) | (-173) |
| 4. Wages, and the pay and allowances (in cash and kind) of other ranks in H.M. Forces and Auxiliary Services..... | 1,787 | 2,425 | 2,970 | 3,409 | 9. Private and government net investment abroad.....  | -55   | -756  | -797   | -632   |
| 5. Net national income.....   | 4,490 | 5,726 | 6,619 | 7,384 | 10. Subsidies.....  | 15    | 70    | 142    | 150    |
|   |       |       |       |       | Less  |       |       |        |        |
|   |       |       |       |       | 11. Indirect taxes and rates specifically on consumption.....   | -431  | -578  | -770   | -931   |
|   |       |       |       |       | 12. Other indirect taxes, rates, etc.....   | -206  | -205  | -220   | -239   |
|   |       |       |       |       | 13. War risks insurance premiums.....   |       | -124  | -239   | -199   |
|   |       |       |       |       | 14. Net national expenditure.....   | 4,490 | 5,726 | 6,619  | 7,384  |

NOTES

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

2. Aggregate profits here are net, i.e. after current business losses have been deducted. Also, as before, this item excludes interest on the national debt and income due to foreigners, but includes miscellaneous government income (such as trading profits and certain receipts from abroad). The item includes income from profit and interest received by persons below the income tax exemption limit or by nonprofit-making bodies and also incomes below the income tax exemption limit belonging to persons working on their own account. As explained in section G, the allowance for the year 1938 in respect of sums used to write down stocks has not been continued.

3. This item includes: (a) the untaxed allowances whether in money or in kind (food, clothing, etc.) received by officers in H. M. Forces and Auxiliary Services, (b) the whole of the earnings of shop assistants, (c) small salaries below the income tax exemption limit.

4. An allowance for income received in kind (food, clothing, etc.) by, e.g. other ranks in H. M. Forces and Auxiliary Services and domestic servants, has been added to their cash income and allowances. The estimate of personal expenditure on consumption at market prices (item 6) includes a similar allowance.

5. This item is the sum of items 1 to 4 and is an estimate of the incomes received by factors of production in, or only temporarily absent from, the United Kingdom in the course of producing the current output of goods and services of all kinds. These incomes are "before tax," since all taxes, direct and indirect, falling on these incomes, whether paid

directly by individuals (including nonprofit-making bodies) or through businesses or public authorities, will be paid out of them. The item is "net" in the sense that the sums shown in items 1 and 2 exclude that part of gross receipts which is set aside in the calculation of net rent and profit for the maintenance and repair or replacement of all existing capital equipment (such as houses, machinery, or stocks) which is being currently worn out or used up.

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

7. This item excludes expenditure by public authorities which does not arise from a direct demand for goods and services. Thus it excludes (i) transfer payments, (ii) claims paid in respect of war losses, (iii) loan repayments, payments to sinking funds, etc., (iv) subsidies. Further, Post Office expenditure and the expenditure of local authorities on housing and trading services are excluded. Thus, (a) Post Office new capital and expenditure is included in net investment at home (item 8), (b) personal expenditure on postal services appears in personal expenditure on consumption (item 6), and (c) business expenditure on these services is included as a cost of production in the price of the other goods and services enumerated in items 6, 7, and 8.

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

tained under Lend-Lease provisions or as a result of the Canadian contribution.

8. This item is composed of (a) gross expenditure on fixed capital and its upkeep, *i.e.* new investment, and replacement and repairs (whether normal or resulting from war damage) actually made good, provided that it is financed privately or forms part of the capital expenditure of the Post Office or the housing and trading services of local authorities, *minus* (b) sinking funds and depreciation allowances which have been set aside in the calculation of rent and profits in items 1 and 2, *minus* (c) receipts from the sale to public authorities of existing privately-owned capital assets, such as land, buildings, or stocks, *plus* (d) the increase in stocks, excluding (e) below, held under private finance (as valued for the calculation of profits in item 2), *plus* (e) stocks replaced to make good war losses, *plus* (f) expenses connected with the investment of savings, such as certain legal costs and stamp duties incurred in the transfer of property, which do not enter into the market value of other goods and services. The figure for 1938 is affected, as compared with the estimate given in Cmd. 6347, by the change in the basis of the valuation of stocks referred to in the note to item 2 above.

It has been impossible to make a direct estimate of the constituents of this item for the war years. The figures in brackets have been obtained by subtracting the sum of items 6, 7, 9, 10, 11, 12, and 13 from item 5 and are therefore dependent on the accuracy of these estimates.

9. This item is an estimate of the net increase (or, when negative, decrease) in the overseas assets of the United Kingdom and is equal to the United Kingdom balance of payments on current account. Any liability incurred as a result of Lend-Lease assistance is not taken into account in this item

just as the value of the goods and services received in this way is not included in item 7 above.

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

11. This and the two items following require to be deducted from the sum of items 6 to 9 (which equals the net national income at market prices) since they appear in market prices but do not appear in any of items 1 to 4. The item includes (i) certain customs and excise duties and (ii) local rates on dwelling houses, etc.

12. This item includes (i) compulsory contributions of employers to social insurance, (ii) motor vehicle duties on vehicles owned by businesses, (iii) stamp duties other than those on the transfer of property, and (iv) customs and excise duties and local rates not included in item 11 above.

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

14. This item is the sum of items 6 to 13 and is an estimate of expenditure on the factors of production in, or only temporarily absent from, the United Kingdom. It is, therefore, by definition equal to item 5.

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TABLE II  
ESTIMATE OF PRIVATE INCOME AND OUTLAY IN 1938, 1940, 1941, AND 1942  
[In millions of pounds]  
Personal Income

|  | 1938  | 1940  | 1941  | 1942  |  | 1938  | 1940  | 1941  | 1942  |
|--|-------|-------|-------|-------|--|-------|-------|-------|-------|
| 15. Rent of land and buildings, profits and interest (including National Debt interest and interest accrued on National Savings Certificates) received by persons..... | 1,515 | 1,648 | 1,650 | 1,811 | 23. Personal expenditure on consumption adjusted for subsidies and specific indirect taxes, rates, etc..                             | 3,619 | 3,774 | 3,881 | 4,019 |
| 16. Salaries, and the pay and allowances (in cash and kind), of officers in H.M. Forces and Auxiliary Services.....  | 1,081 | 1,288 | 1,338 | 1,408 | 24. Excess of indirect taxes and rates specifically on consumption over subsidies.....   | 416   | 508   | 628   | 781   |
| 17. Wages, and the pay and allowances (in cash and kind), of other ranks in H.M. Forces and Auxiliary Services.....  | 1,787 | 2,425 | 2,970 | 3,409 | 25. Direct tax payments other than death duties, etc., and War Damage Act contributions and premiums met out of personal income..... | 385   | 537   | 715   | 825   |
| 18. Pension payments.....  | 131   | 151   | 178   | 200   | 26. Death duties and stamps on the transfer of property.....   | 90    | 85    | 94    | 100   |
| 19. Payments in respect of unemployment and the relief of poverty.....   | 112   | 64    | 30    | 18    | 27. Excess of direct tax liabilities on personal income over payments.....   | 17    | 94    | 206   | 280   |
| 20. Health payments.....   | 35    | 35    | 33    | 39    | 28. Net personal savings after setting aside the excess of direct tax liabilities over payments.....                                 | (134) | (628) | (704) | (891) |
| 21. Other transfer payments.....   |       | 15    | 29    | 11    | 29. Personal outlay.....   | 4,661 | 5,626 | 6,228 | 6,896 |
| 22. Personal income before tax.....  | 4,661 | 5,626 | 6,228 | 6,896 |  |       |       |       |       |
| <b>Impersonal Income</b>   |       |       |       |       |  |       |       |       |       |
| 30. Impersonal income before tax.....  | 259   | 530   | 835   | 940   | 32. National Defence Contribution and Excess Profits Tax payments.....   | 15    | 68    | 231   | 348   |
|  |       |       |       |       | 33. Other direct tax payments including War Damage Act contributions and premiums met out of impersonal income.....                  | 62    | 104   | 191   | 254   |
|  |       |       |       |       | 34. Excess of direct tax liabilities on impersonal income over payments.....   | 12    | 183   | 233   | 148   |
|  |       |       |       |       | 35. Net impersonal savings after setting aside the excess of direct tax liabilities over payments.....                               | 170   | 175   | 180   | 190   |
| 31. Impersonal income before tax.....  | 259   | 530   | 835   | 940   | 36. Impersonal outlay.....   | 259   | 530   | 835   | 940   |
| <b>Private Income</b>  |       |       |       |       |  |       |       |       |       |
| 37. Private income before tax (sum of items 22 and 31).....  | 4,920 | 6,156 | 7,063 | 7,836 | 38. Private outlay (sum of items 29 and 36).....   | 4,920 | 6,156 | 7,063 | 7,836 |

NOTES

15. This item is composed of items 1 and 2 of Table I *plus* National Debt interest received by the private sector of the economy and accrued interest on National Savings Certificates *less* impersonal private income *less* miscellaneous income from public property, etc. (see item 81 of Table IV).

16 and 17. The same as items 3 and 4 respectively of Table I.

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

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

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

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

The sum of items 18 to 21 *plus* the National Debt interest and interest accrued on National Savings Certificates, included in item 15 above, is equal to the total of transfer payments shown in item 101 of Table IV.

22. This item is the sum of items 15 to 21 and shows the total of disposable money income received by persons (including nonprofit-making bodies).

23. This item is equal to item 6 of Table I *less* item 24 of Table II.

24. Numerically equal to item 11 of Table I *less* item 10 of Table I.

25. This item includes payments of (i) income tax (other than that paid by businesses in respect of business savings), (ii) surtax, (iii) employees' contributions to social insurance, (iv) War Damage Act contributions and premiums, met out of personal income, (v) motor vehicle duties on vehicles owned by persons.

26. Together with item 25 makes up the total of direct tax, etc., payments met out of personal income.

27. This item shows the excess of the liability for the direct taxes included in items 25 and 26 accruing on current income at current rates of taxation over current direct tax payments. It relates particularly to income tax and surtax, since in these cases liabilities in respect of current incomes (payable in the future) differ considerably from current payments at times when money incomes or rates of taxation are changing.

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28. This item represents the excess of personal money income over outgoings for consumption and liability for taxes, compulsory contributions, etc., including death duties. It has been obtained throughout by subtracting the sum of items 23 to 27 from item 22; it therefore depends on the accuracy of these items.

29. This item is the sum of items 23 to 28, which show the various ways in which personal money income is disposed of. Current income may be either (a) spent on consumption, (b) paid away in taxes and the like, (c) set temporarily aside against increased liabilities to tax, or (d) added to past savings. Since this list is exhaustive the item is by definition equal to item 22.

30. This item is equal to that part of the net national income before tax (item 5 of Table I above) which is neither paid out to persons (in which case it enters, together with transfer payments, into item 22) nor accrues to public authorities as miscellaneous income from public property, trading, etc.

31. See preceding note.

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

33. This item is composed of other direct taxes such as income tax and War Damage Act contributions and premiums met out of impersonal private income. Together with items 25, 26, and 32, it is equal to item 73 of Table IV.

34. This item shows the excess of the liability for the direct taxes included in items 32 and 33 accruing on current income at current rates of taxation over the current payments of these taxes. As explained in the note to item 27, accruals of this kind will be payable in the future in so far as current payments are made in respect of assessments based on the income earned in an earlier period.

35. An estimate of impersonal private savings and intended to include not only the net undistributed profits of companies but also the savings held in the business accounts of traders, farmers, and other individuals.

36. The sum of items 32 to 35 and by definition equal to item 31.

37. The sum of items 22 and 31.

38. The sum of items 29 and 36.

TABLE III  
CENTRAL GOVERNMENT EXPENDITURE AND THE SOURCES FROM WHICH IT WAS FINANCED  
IN 1938, 1940, 1941, AND 1942  
[In millions of pounds]

|   | 1938  | 1940  | 1941  | 1942  |  | 1938  | 1940  | 1941  | 1942  |
|---|-------|-------|-------|-------|--|-------|-------|-------|-------|
| 39. Central government revenue.....   | 891   | 1,259 | 1,828 | 2,343 | 49. Central government revenue.....  | 891   | 1,259 | 1,828 | 2,343 |
| 40. Net personal savings including allowance for accrued taxes.....   | 151   | 722   | 910   | 1,171 | 50. Unemployment Fund.....   | -1    | 24    | 64    | 74    |
| 41. Undistributed profits after payment of taxes and War Damage Act contributions and premiums but including allowance for accrued taxes..... | 182   | 358   | 413   | 338   | 51. National Health Funds.....   |       | 9     | 8     | 12    |
| 42. Surplus on extra-budgetary funds.....   | 22    | 148   | 154   | 151   | 52. Local Loans Fund.....  | -2    | 5     | 9     | 10    |
| 43. Local authority surplus.....  | 7     | 38    | 66    | 80    | 53. Other extra-budgetary receipts including war risks insurance and certain War Damage Act receipts, Exchange Equalisation Account, and reduction in Exchequer balance..... | 258   | 515   | 73    | -47   |
| 44. Compensation received in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act.....       |       | 36    | 248   | 215   | 54. Reconstruction Finance Corporation loan.....   |       |       | 87    | 4     |
| Less  |       |       |       |       | 55. Canadian Government interest-free loan.....  |       |       |       | 157   |
| 45. Private net investment (or plus disinvestment) at home and war losses made good.....  | -287  | 22    | 200   | 173   | 56. Receipts from capital transactions included in miscellaneous revenue, and appropriations in aid arising from capital transactions.....                                   | 5     | 10    | 10    | 10    |
| 46. Private and government net investment (or plus disinvestment) abroad.....   | 55    | 756   | 797   | 632   | Less   |       |       |       |       |
|   |       |       |       |       | 57. Sinking funds.....   | -11   | -12   | -17   | -13   |
|   |       |       |       |       | 58. Other expenditure (net).....   | 4     | -8    | 13    | -1    |
|   |       |       |       |       | 59. Finance through government agencies.....   | 253   | 543   | 247   | 206   |
|   |       |       |       |       | 60. Post Office and Trustee Savings Banks.....   | 1     | 119   | 214   | 234   |
|   |       |       |       |       | 61. National Savings Certificates including increase in accrued interest.....  | 3     | 168   | 213   | 231   |
|   |       |       |       |       | 62. Defence Bonds.....   |       | 180   | 174   | 134   |
|   |       |       |       |       | 63. Other public issues (net).....   | 62    | 552   | 1,021 | 1,026 |
|   |       |       |       |       | 64. Increase in fiduciary issue.....   | 10    | 50    | 150   | 170   |
|   |       |       |       |       | 65. Increase in Treasury bills held outside government departments and Bank Ways and Means.....  | -199  | 130   | 279   | 151   |
|   |       |       |       |       | 66. Treasury deposit receipts.....   |       | 338   | 473   | 155   |
|   |       |       |       |       | 67. Tax reserve certificates.....  |       |       | 17    | 453   |
| 47. Central government deficit.....   | 130   | 2,080 | 2,788 | 2,760 | 68. Public borrowing at home.....  | -123  | 1,537 | 2,541 | 2,554 |
| 48. Central government expenditure.....   | 1,021 | 3,339 | 4,616 | 5,103 | 69. Central government expenditure.....  | 1,021 | 3,339 | 4,616 | 5,103 |

NOTES

39. This item, the sum of items 70, 74, and 78 of Table IV, is composed of total ordinary revenue (including throughout the period the receipts from wireless licences but excluding receipts under the War Damage Act, which appear in extra-

budgetary funds, and the Canadian contribution) plus receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes, and income from property, less receipts from the Post Office Fund, which is treated as an extra-budgetary fund, less Post Office Vote of Credit ex-

BRITISH WHITE PAPER ON WAR FINANCE

penditure (since the Post Office is treated as part of the private sector of the economy; see note to item 7 of Table I), less receipts from capital transactions included in miscellaneous revenue, which are properly regarded as a part of the finance of the deficit, less transfers between public authorities included in miscellaneous revenue, less departmental receipts in excess of those appropriated in aid of Votes since these appear in miscellaneous revenue and also, so far as they are relevant, in receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes, and income from property.

40. The sum of items 27 and 28 of Table II.

41. The sum of items 34 and 35 of Table II.

42. Item 83 of Table IV with its sign changed. The current account of extra-budgetary funds as a whole has shown an excess of income over expenditure.

43. Item 84 of Table IV with its sign changed. See note to item 42 above.

44. Item 97 of Table IV. The whole of the compensation received by claimants appears here as available to finance the deficit, since allowance is made for outgoings on war losses made good in item 45 below.

45 and 46. Items 8 and 9 respectively of Table I.

47. The sum of items 40 to 46, which show the economic sources from which the central government deficit is financed, and is the same as item 82 of Table IV.

48. The sum of items 39 and 47 of this table and the same as item 86 of Table IV.

50, 51, and 52. Net increase in these funds available for loan to the Exchequer.

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

56. These items are included here since they appear in central government expenditure but not in revenue.

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

59. The sum of items 50 to 58, and represents the total of sums used to finance the central government deficit which is received from government funds and similar sources as opposed to loans from the public.

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

61 and 62. The net receipts after deduction of repayments.

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

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

66. Receipts less repayments.

68. The sum of items 60 to 67, showing the amount of public borrowing at home. The sum of item 59, and this item shows the financial sources from which the central government deficit is financed, and is equal to item 47.

69. The sum of items 49, 59, and 68, and equal to item 48.

TABLE IV  
THE INCOME, DEFICIT, AND EXPENDITURE OF PUBLIC AUTHORITIES IN 1938, 1940, 1941, AND 1942  
[in millions of pounds]

|  | 1938  | 1940  | 1941  | 1942  |   | 1938  | 1940  | 1941  | 1942  |
|--|-------|-------|-------|-------|---|-------|-------|-------|-------|
| <i>Direct taxes, War Damage Act contributions, etc.</i>          |       |       |       |       | <i>Subsidies</i>  |       |       |       |       |
| 70. Central government.....                                      | 497   | 734   | 1,089 | 1,390 | 90. Central government.....   | 15    | 70    | 142   | 150   |
| 71. Extra-budgetary funds.....                                   | 55    | 60    | 142   | 137   | 91. Extra-budgetary funds.....  |       |       |       |       |
| 72. Local authorities.....                                       |       |       |       |       | 92. Local authorities.....  |       |       |       |       |
| 73. Total.....   | 552   | 794   | 1,231 | 1,527 | 93. Total.....  | 15    | 70    | 142   | 150   |
| <i>Indirect taxes, rates, war risks insurance premiums, etc.</i> |       |       |       |       | <i>Payments in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act</i>          |       |       |       |       |
| 74. Central government.....                                      | 372   | 502   | 705   | 883   | 94. Central government.....   |       |       |       |       |
| 75. Extra-budgetary funds.....                                   | 54    | 182   | 304   | 272   | 95. Extra-budgetary funds.....  |       | 36    | 248   | 215   |
| 76. Local authorities.....                                       | 211   | 223   | 220   | 214   | 96. Local authorities.....  |       |       |       |       |
| 77. Total.....   | 637   | 907   | 1,229 | 1,369 | 97. Total.....  |       | 36    | 248   | 215   |
| <i>Miscellaneous income from public property, trading, etc.</i>  |       |       |       |       | <i>Transfer payments</i>  |       |       |       |       |
| 78. Central government.....                                      | 22    | 23    | 34    | 70    | 98. Central government.....   | 318   | 343   | 394   | 441   |
| 79. Extra-budgetary funds.....                                   |       |       |       |       | 99. Extra-budgetary funds.....  | 137   | 117   | 101   | 103   |
| 80. Local authorities.....                                       | 26    | 26    | 31    | 33    | 100. Local authorities.....   | 23    | 19    | 14    | 11    |
| 81. Total.....   | 48    | 49    | 65    | 103   | 101. Total.....   | 478   | 479   | 509   | 555   |
| <i>Deficit</i>   |       |       |       |       | <i>Expenditure on goods and services</i>  |       |       |       |       |
| 82. Central government.....                                      | -130  | 2,080 | 2,788 | 2,760 | 102. Central government.....  | 404   | 2,080 | 3,831 | 4,254 |
| 83. Extra-budgetary funds.....                                   | -22   | -148  | -154  | -151  | 103. Extra-budgetary funds.....   | 14    | 13    | 12    | 13    |
| 84. Local authorities.....                                       | -7    | -38   | -66   | -80   | 104. Local authorities.....   | 367   | 366   | 351   | 341   |
| 85. Total.....   | 101   | 1,894 | 2,568 | 2,529 | 105. Total.....   | 845   | 3,059 | 4,194 | 4,608 |
| <i>Income plus deficit</i>                                       |       |       |       |       | <i>Total expenditure, excluding transfers to other authorities but including payments out of transfers from other authorities</i> |       |       |       |       |
| 86. Central government.....                                      | 1,021 | 3,339 | 4,016 | 5,103 | 106. Central government.....  | 797   | 3,093 | 4,367 | 4,845 |
| 87. Extra-budgetary funds.....                                   | 87    | 94    | 292   | 258   | 107. Extra-budgetary funds.....   | 151   | 166   | 361   | 331   |
| 88. Local authorities.....                                       | 230   | 211   | 185   | 167   | 108. Local authorities.....   | 390   | 385   | 365   | 352   |
| 89. Total.....   | 1,338 | 3,644 | 5,093 | 5,528 | 109. Total.....   | 1,338 | 3,644 | 5,093 | 5,528 |

## BRITISH WHITE PAPER ON WAR FINANCE

### NOTES

This table is a combined statement of the income, deficit and expenditure of public authorities in the United Kingdom. Transfers between one public authority and another, such as Exchequer grants to local authorities, are excluded from the income of the receiving authority and from the expenditure of the authority making the transfer. Thus, expenditure by local authorities from Exchequer grants is attributed to local authorities and not to the central government as in Cmd. 6347. Reimbursements to local authorities in respect of expenditure incurred on behalf of the central government have, as far as possible, been shown as expenditure of the central government.

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

70. Includes income tax, after allowance for the small amount paid by public authorities in respect of their income from property, surtax, other Inland Revenue duties, National Defence Contribution, and Excess Profits Tax. In contrast with the treatment adopted in Cmd. 6347 *all* War Damage Act contributions and premiums are excluded from this item and included in the following item. Certain appropriations-in-aid or receipts appearing in miscellaneous revenue which correspond to gifts (*e.g.* sundry contributions towards the cost of the war) or direct taxes are also included. The receipts from wireless licences are here treated as direct taxes as also are motor vehicle duties on vehicles owned by persons.

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

74. Composed of customs and excise duties, motor vehicle duties not included in item 70 above, stamp duties other than those on the transfer of property and appropriations-in-aid corresponding to indirect taxes.

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

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

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

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

82. The excess of central government expenditure over revenue. The sources from which this deficit is financed are set out in Table III.

83. This item shows the decumulation of the commodities and marine war risks insurance schemes' monies, and of monies held by funds such as the Unemployment and National Health Insurance Funds, and in various accounts managed by the National Debt Commissioners, etc.

84. In ascertaining this item, capital expenditure on housing and trading services, which appears in private net investment (item 8 of Table I), is excluded. Subject to this, the item is a net figure representing the excess of capital expenditure over savings represented by debt repayments, undistributed profits of trading undertakings, etc.

86. The sum of items 70, 74, 78, and 82; items 87 and 88 are obtained similarly.

90. This item has been fully described in the note to item 10 of Table I.

95. The value of claims paid under the commodities and marine war risks insurance schemes and the War Damage Act.

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

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

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

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

104. This item differs from the corresponding item in Cmd. 6347 by the inclusion of expenditure out of net transfers from other public authorities.

105. The same as item 7.

106. This item excludes net transfers made by the central government to extra-budgetary funds and local authorities which, in so far as they are spent, appear in items 107 and 108. It therefore differs from item 48 (which also appears as items 69 and 86 and item (1) of section A above) which includes such transfers.

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## CURRENT EVENTS

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### Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period June 16, 1943 to July 15, 1943, inclusive:

#### *Michigan*

Saline—The Saline Savings Bank

#### *New York*

Albany—Mechanics and Farmers' Bank of Albany

#### *Ohio*

Chardon—The Chardon Savings Bank Company

#### *Utah*

Roosevelt—Roosevelt State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled July 20 and released for publication July 24. Figures shown on charts may differ from preliminary figures used in text.

Manufacturing activity was maintained at a high level in June while mineral production declined, reflecting mainly reduced output of coal. In the early part of July coal production was resumed in large volume. The value of retail trade continued large.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of total industrial production declined slightly in June from the high level of other recent months. Activity continued to increase at plants producing war products in the chemical, rubber, and transportation equipment industries. These increases were more than offset by a sharp drop in coal production and a temporary reduction in output of coke, pig iron, and steel.

Finished aircraft production, in terms of airframe weight, was 3 per cent higher in June than in May. Delivery of supplies for the Army ground forces rose 1 per cent over May. Tonnage of cargo vessels delivered from merchant shipyards was not up to the record May level; it was, however, higher than in any other month.

In industries manufacturing nondurable goods

output as a whole showed little change from May to June. Activity at cotton mills declined—consumption of 917,000 bales of cotton was 50,000 less than in June 1942.

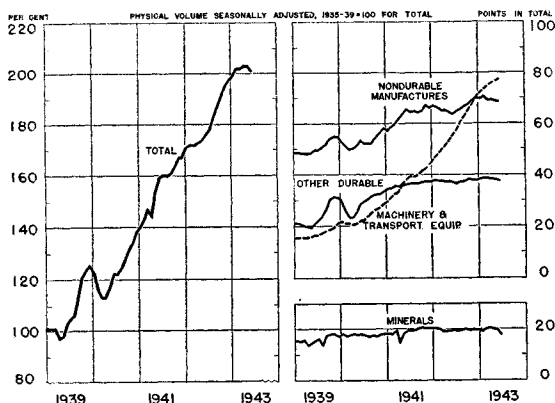
Output at coal mines in June was 30 per cent below May due to the work stoppages, but early in July both anthracite and bituminous coal production recovered to above the levels prevailing a year ago. Crude petroleum production was maintained in June and moved upward in July partly in anticipation of the completion of the pipeline from Texas to the East Coast. Lake shipments of iron ore in June were 6 per cent below the same month last year due to unfavorable weather conditions.

The volume of construction contracts awarded in June was about the same as in May. The value of awards in June was at the lowest level for this month since 1936, according to the F. W. Dodge Corporation.

## DISTRIBUTION

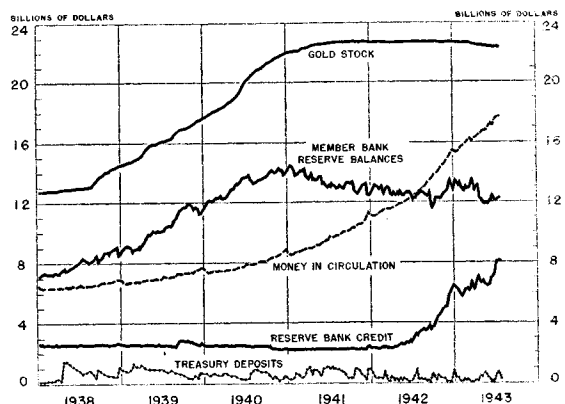
Value of consumer nondurable goods sold at retail was in near-record volume in June and the early part of July, while sales of durable goods, many of which are becoming increasingly scarce, were generally below previous peak levels.

INDUSTRIAL PRODUCTION



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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for July 21.

Car loadings of revenue freight declined in June, reflecting the drop in coal shipments. Loadings of grain showed the usual increase at this season and the movement of most other commodities was maintained in large volume.

COMMODITY PRICES

Wholesale prices of most commodities showed little change in the early part of July, following a decline during June of 1 per cent in the general index. This decline reflected chiefly reductions ordered in maximum prices of butter and meat and seasonal decreases in prices of fresh fruits and vegetables.

AGRICULTURE

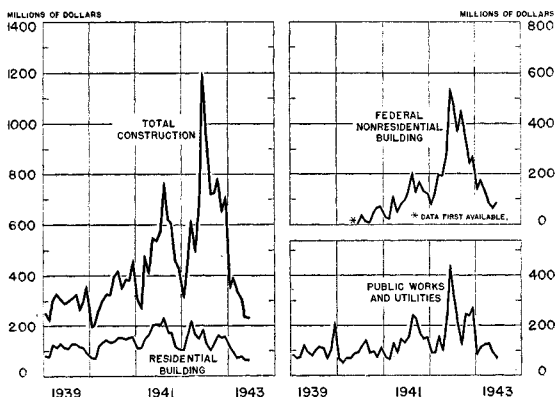
Aggregate crop production this year is expected to be 10 per cent smaller than last year but 5 per cent above the average of the preceding 5 years, according to the July 1 official report. Of the major crops, production prospects for grains are the lowest compared with last season, while there are indications of considerably larger harvests for dry beans and peas, flaxseed, and potatoes. Output of livestock products has continued in larger volume than a year ago.

BANK CREDIT

During June and the first three weeks of July there was an increase of about 1.4 billion dollars in Reserve Bank holdings of United States Government securities. Continued currency outflow, and increase in required reserves due to the growth of deposits, were reflected in the increased demand for Reserve Bank credit. The expansion in Reserve Bank credit was in the form of Treasury bills sold by member banks to the Federal Reserve Banks under options to repurchase. Holdings of bills showed wide fluctuations during the period as member banks adjusted their reserve positions through sales and repurchases. A large part of the Treasury bills came from New York City banks where excess reserves continued to be low. Total loans and investments of New York City banks have declined recently. Other reporting member banks have shown a continued growth in deposits and U. S. Government securities.

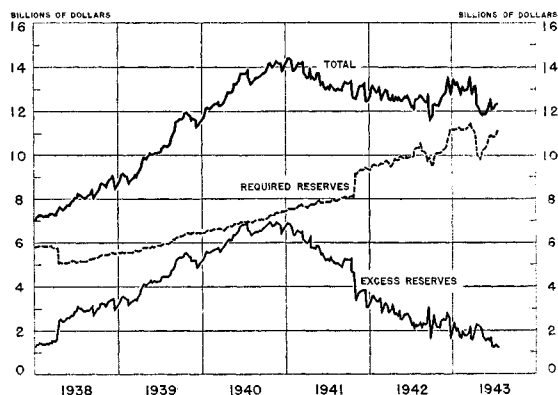
The quarterly report of customer rates at commercial banks for the middle of June showed a further rise in rates charged on loans by large banks throughout the country.

CONSTRUCTION CONTRACTS AWARDED



F. W. Dodge data for 37 Eastern States, total includes State and local Government and private nonresidential building not shown separately. Monthly figures, latest shown are for June.

MEMBER BANK RESERVES



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for July 21.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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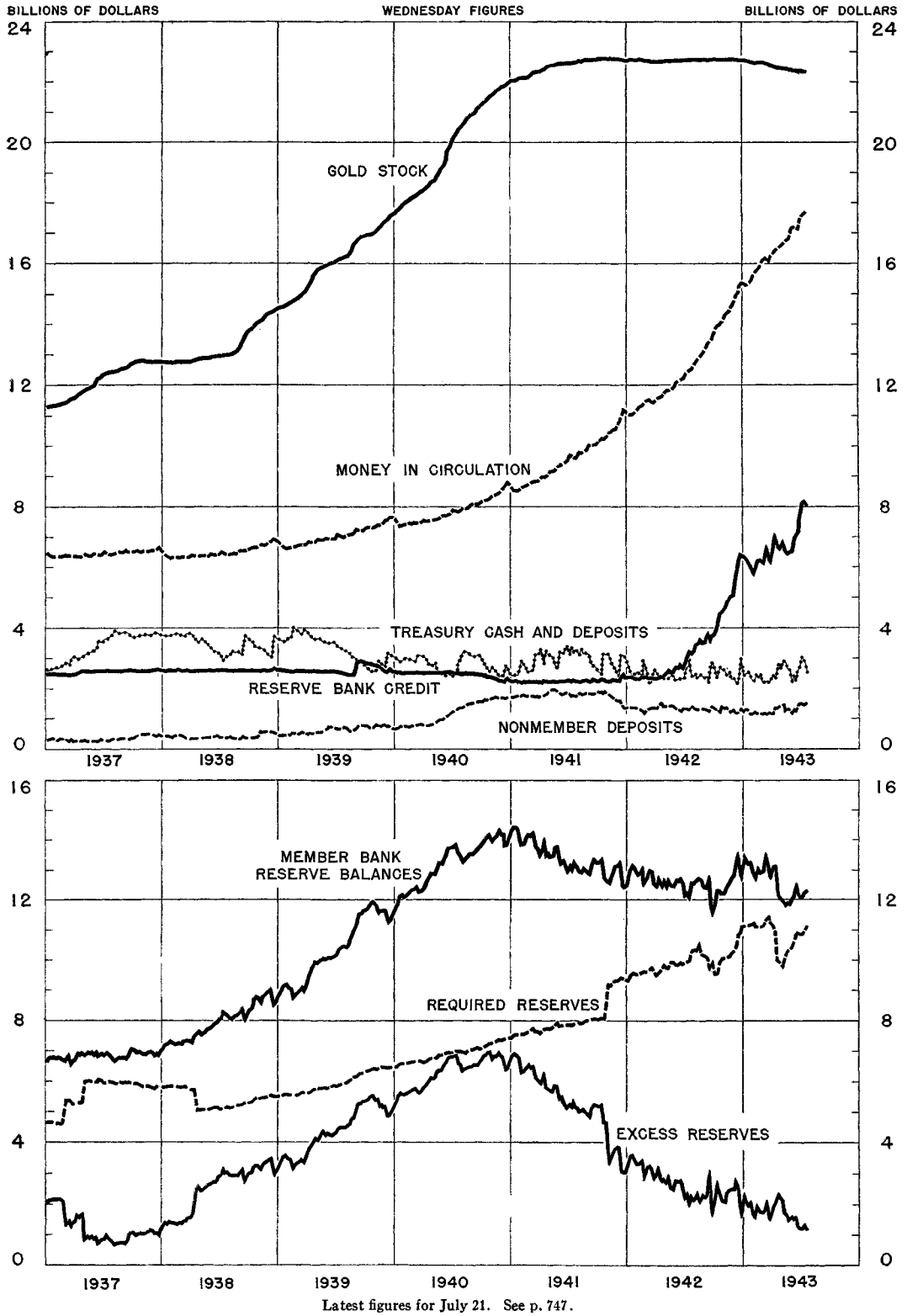
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made 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 may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

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# MEMBER BANK RESERVES AND RELATED ITEMS



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

[In millions of dollars]

| Date                                      | Bills dis-<br>counted | Reserve Bank credit outstanding |                                    |           |                        |       |            |   |                           |                             |   |                               | Member bank reserve balances                  |        |                     |
|---|-----------------------|---------------------------------|------------------------------------|-----------|------------------------|-------|------------|---|---------------------------|-----------------------------|---|-------------------------------|---|--------|---------------------|
|   |                       | U. S. Government securities     |                                    |           | All other <sup>1</sup> | Total | Gold stock | Treasury cur-<br>rency out-<br>standing | Money in cir-<br>culation | Treasury cash hold-<br>ings | Treasury de-<br>posits with<br>Federal Re-<br>serve Banks | Non-mem-<br>ber de-<br>posits | Other Fed-<br>eral Re-<br>serve ac-<br>counts | Total  | Excess <sup>2</sup> |
|   |                       | Total                           | Treasury bills and<br>certificates | All other |                        |       |            |   |                           |                             |   |                               |   |        |                     |
| <b>Monthly averages of daily figures:</b> |                       |                                 |                                    |           |                        |       |            |   |                           |                             |   |                               |   |        |                     |
| 1942—Apr.....                             | 7                     | 2,275                           | 29                                 | 2,246     | 151                    | 2,432 | 22,679     | 3,281                                   | 11,645                    | 2,178                       | 197   | 1,428                         | 295   | 12,649 | 2,951               |
| May.....                                  | 7                     | 2,457                           | 161                                | 2,297     | 150                    | 2,614 | 22,706     | 3,296                                   | 11,898                    | 2,191                       | 317   | 1,407                         | 294   | 12,510 | 2,667               |
| June.....                                 | 5                     | 2,580                           | 259                                | 2,321     | 176                    | 2,761 | 22,725     | 3,310                                   | 12,213                    | 2,192                       | 136   | 1,334                         | 297   | 12,624 | 2,704               |
| 1943—Apr.....                             | 14                    | 6,372                           | 3,346                              | 3,026     | 373                    | 6,758 | 22,511     | 4,002                                   | 16,448                    | 2,231                       | 276   | 1,296                         | 303   | 12,717 | 1,949               |
| May.....                                  | 18                    | 6,276                           | 3,299                              | 2,977     | 387                    | 6,681 | 22,451     | 4,041                                   | 16,815                    | 2,252                       | 433   | 1,336                         | 312   | 12,024 | 1,730               |
| June.....                                 | 14                    | 6,631                           | 4,135                              | 2,496     | 425                    | 7,070 | 22,406     | 4,078                                   | 17,217                    | 2,271                       | 148   | 1,301                         | 326   | 12,293 | 1,461               |
| <b>End of month figures:</b>              |                       |                                 |                                    |           |                        |       |            |   |                           |                             |   |                               |   |        |                     |
| 1942—Apr. 30.....                         | 7                     | 2,357                           | 91                                 | 2,265     | 105                    | 2,468 | 22,691     | 3,289                                   | 11,767                    | 2,182                       | 201   | 1,345                         | 295   | 12,658 | 2,791               |
| May 30.....                               | 7                     | 2,489                           | 183                                | 2,306     | 138                    | 2,634 | 22,714     | 3,305                                   | 12,074                    | 2,192                       | 261   | 1,429                         | 293   | 12,405 | 2,486               |
| June 30.....                              | 3                     | 2,645                           | 310                                | 2,336     | 126                    | 2,775 | 22,737     | 3,313                                   | 12,383                    | 2,187                       | 290   | 1,362                         | 297   | 12,305 | 2,362               |
| 1943—Apr. 30.....                         | 13                    | 6,455                           | 3,427                              | 3,028     | 378                    | 6,846 | 22,473     | 4,012                                   | 16,660                    | 2,235                       | 557   | 1,369                         | 306   | 12,204 | 2,315               |
| May 31.....                               | 31                    | 6,222                           | 3,541                              | 2,681     | 394                    | 6,647 | 22,426     | 4,069                                   | 17,114                    | 2,257                       | 62  | 1,366                         | 313   | 12,031 | 1,728               |
| June 30.....                              | 5                     | 7,202                           | 4,907                              | 2,295     | 369                    | 7,576 | 22,388     | 4,077                                   | 17,421                    | 2,268                       | 455   | 1,483                         | 328   | 12,085 | 1,212               |
| <b>Wednesday figures:</b>                 |                       |                                 |                                    |           |                        |       |            |   |                           |                             |   |                               |   |        |                     |
| 1942—Sept. 2.....                         | 9                     | 3,388                           | 996                                | 2,392     | 144                    | 3,542 | 22,756     | 3,341                                   | 13,250                    | 2,216                       | 146   | 1,318                         | 291   | 12,418 | 2,262               |
| Sept. 9.....                              | 13                    | 3,502                           | 1,100                              | 2,403     | 188                    | 3,703 | 22,745     | 3,343                                   | 13,389                    | 2,205                       | 214   | 1,290                         | 290   | 12,402 | 2,348               |
| Sept. 16.....                             | 10                    | 3,573                           | 1,212                              | 2,361     | 274                    | 3,857 | 22,747     | 3,346                                   | 13,440                    | 2,206                       | 6   | 1,239                         | 299   | 12,760 | 3,039               |
| Sept. 23.....                             | 9                     | 3,395                           | 1,025                              | 2,370     | 178                    | 3,581 | 22,750     | 3,349                                   | 13,519                    | 2,200                       | 485   | 1,292                         | 298   | 11,886 | 2,034               |
| Sept. 30.....                             | 8                     | 3,567                           | 1,161                              | 2,407     | 199                    | 3,774 | 22,754     | 3,353                                   | 13,703                    | 2,222                       | 661   | 1,407                         | 296   | 11,592 | 1,690               |
| Oct. 7.....                               | 8                     | 3,592                           | 1,104                              | 2,488     | 184                    | 3,784 | 22,756     | 3,356                                   | 13,830                    | 2,235                       | 393   | 1,342                         | 295   | 11,801 | 2,291               |
| Oct. 14.....                              | 11                    | 3,809                           | 1,101                              | 2,708     | 222                    | 4,042 | 22,758     | 3,359                                   | 13,932                    | 2,228                       | 123   | 1,283                         | 291   | 12,303 | 2,713               |
| Oct. 21.....                              | 7                     | 4,225                           | 1,111                              | 3,114     | 261                    | 4,494 | 22,745     | 3,363                                   | 13,995                    | 2,238                       | 521   | 1,254                         | 290   | 12,304 | 2,352               |
| Oct. 28.....                              | 9                     | 4,441                           | 1,137                              | 3,304     | 127                    | 4,578 | 22,739     | 3,366                                   | 14,082                    | 2,249                       | 372   | 1,448                         | 286   | 12,246 | 2,158               |
| Nov. 4.....                               | 11                    | 4,551                           | 1,064                              | 3,486     | 119                    | 4,680 | 22,739     | 3,369                                   | 14,312                    | 2,260                       | 361   | 1,363                         | 283   | 12,211 | 2,118               |
| Nov. 11.....                              | 10                    | 4,658                           | 1,113                              | 3,545     | 256                    | 4,925 | 22,741     | 3,373                                   | 14,408                    | 2,234                       | 234   | 1,391                         | 278   | 12,493 | 2,402               |
| Nov. 18.....                              | 8                     | 4,695                           | 1,091                              | 3,603     | 343                    | 5,045 | 22,741     | 3,375                                   | 14,465                    | 2,249                       | 300   | 1,252                         | 274   | 12,622 | 2,489               |
| Nov. 25.....                              | 10                    | 4,843                           | 1,117                              | 3,725     | 229                    | 5,083 | 22,742     | 3,377                                   | 14,648                    | 2,239                       | 68  | 1,233                         | 267   | 12,746 | 2,518               |
| Dec. 2.....                               | 9                     | 5,140                           | 1,217                              | 3,923     | 311                    | 5,460 | 22,743     | 3,381                                   | 14,848                    | 2,243                       | 94  | 1,300                         | 259   | 12,840 | 2,504               |
| Dec. 9.....                               | 9                     | 5,546                           | 1,495                              | 4,051     | 258                    | 5,813 | 22,743     | 3,383                                   | 14,986                    | 2,192                       | 60  | 1,183                         | 252   | 13,267 | 2,804               |
| Dec. 16.....                              | 9                     | 5,537                           | 1,460                              | 4,077     | 508                    | 6,055 | 22,744     | 3,440                                   | 15,092                    | 2,184                       | 13  | 1,163                         | 269   | 13,517 | 2,637               |
| Dec. 23.....                              | 10                    | 5,627                           | 1,515                              | 4,112     | 655                    | 6,292 | 22,735     | 3,569                                   | 15,329                    | 2,182                       | 497   | 1,191                         | 268   | 13,129 | 2,192               |
| Dec. 30.....                              | 5                     | 5,989                           | 1,856                              | 4,133     | 435                    | 6,428 | 22,726     | 3,628                                   | 15,407                    | 2,194                       | 811   | 1,315                         | 266   | 12,788 | 1,656               |
| <b>1943—</b>                              |                       |                                 |                                    |           |                        |       |            |   |                           |                             |   |                               |   |        |                     |
| Jan. 6.....                               | 4                     | 6,032                           | 1,895                              | 4,138     | 341                    | 6,378 | 22,712     | 3,660                                   | 15,393                    | 2,192                       | 273   | 1,172                         | 256   | 13,464 | 2,326               |
| Jan. 13.....                              | 7                     | 5,975                           | 1,841                              | 4,134     | 292                    | 6,274 | 22,712     | 3,697                                   | 15,322                    | 2,190                       | 329   | 1,308                         | 255   | 13,279 | 2,149               |
| Jan. 20.....                              | 10                    | 5,818                           | 1,701                              | 4,117     | 367                    | 6,195 | 22,703     | 3,747                                   | 15,354                    | 2,196                       | 374   | 1,311                         | 255   | 13,156 | 1,998               |
| Jan. 27.....                              | 10                    | 5,729                           | 1,690                              | 4,039     | 252                    | 5,992 | 22,692     | 3,793                                   | 15,438                    | 2,199                       | 122   | 1,181                         | 258   | 13,278 | 2,094               |
| Feb. 3.....                               | 9                     | 5,475                           | 1,588                              | 3,887     | 283                    | 5,766 | 22,663     | 3,846                                   | 15,666                    | 2,200                       | 49  | 1,156                         | 262   | 12,942 | 1,700               |
| Feb. 10.....                              | 13                    | 5,719                           | 1,939                              | 3,780     | 250                    | 5,983 | 22,642     | 3,885                                   | 15,798                    | 2,209                       | 280   | 1,213                         | 264   | 12,747 | 1,640               |
| Feb. 17.....                              | 9                     | 5,795                           | 2,083                              | 3,712     | 410                    | 6,214 | 22,642     | 3,915                                   | 15,845                    | 2,221                       | 188   | 1,158                         | 268   | 13,093 | 1,992               |
| Feb. 24.....                              | 11                    | 5,931                           | 2,275                              | 3,656     | 281                    | 6,223 | 22,643     | 3,925                                   | 15,952                    | 2,223                       | 258   | 1,171                         | 270   | 12,917 | 1,788               |
| Mar. 3.....                               | 12                    | 5,800                           | 2,287                              | 3,513     | 319                    | 6,130 | 22,643     | 3,953                                   | 16,154                    | 2,212                       | 14  | 1,141                         | 271   | 12,935 | 1,786               |
| Mar. 10.....                              | 9                     | 6,090                           | 2,747                              | 3,343     | 291                    | 6,390 | 22,644     | 3,971                                   | 16,205                    | 2,218                       | 5   | 1,179                         | 276   | 13,122 | 1,877               |
| Mar. 17.....                              | 10                    | 6,266                           | 3,102                              | 3,165     | 422                    | 6,699 | 22,610     | 3,979                                   | 16,115                    | 2,224                       | 6   | 1,129                         | 297   | 13,516 | 2,126               |
| Mar. 24.....                              | 10                    | 5,950                           | 2,883                              | 3,067     | 320                    | 6,280 | 22,595     | 3,984                                   | 16,065                    | 2,218                       | 6   | 1,185                         | 301   | 13,084 | 1,632               |
| Mar. 31.....                              | 13                    | 5,919                           | 2,936                              | 2,983     | 260                    | 6,191 | 22,576     | 3,989                                   | 16,250                    | 2,224                       | 55  | 1,166                         | 303   | 12,759 | 1,518               |
| Apr. 7.....                               | 13                    | 6,549                           | 3,516                              | 3,033     | 286                    | 6,848 | 22,541     | 3,994                                   | 16,353                    | 2,229                       | 213   | 1,175                         | 302   | 13,110 | 1,976               |
| Apr. 14.....                              | 12                    | 6,705                           | 3,660                              | 3,045     | 387                    | 7,104 | 22,501     | 4,002                                   | 16,424                    | 2,235                       | 128   | 1,376                         | 300   | 13,144 | 2,147               |
| Apr. 21.....                              | 11                    | 6,329                           | 3,302                              | 3,027     | 375                    | 6,715 | 22,482     | 4,008                                   | 16,500                    | 2,236                       | 471   | 1,372                         | 307   | 12,318 | 2,293               |
| Apr. 28.....                              | 26                    | 6,347                           | 3,320                              | 3,027     | 283                    | 6,655 | 22,472     | 4,009                                   | 16,593                    | 2,234                       | 443   | 1,410                         | 307   | 12,149 | 2,224               |
| May 5.....                                | 15                    | 6,531                           | 3,617                              | 2,914     | 304                    | 6,850 | 22,473     | 4,014                                   | 16,683                    | 2,245                       | 722   | 1,468                         | 310   | 11,909 | 2,128               |
| May 12.....                               | 25                    | 6,172                           | 3,341                              | 2,831     | 328                    | 6,526 | 22,454     | 4,033                                   | 16,741                    | 2,252                       | 630   | 1,272                         | 312   | 11,805 | 1,733               |
| May 19.....                               | 10                    | 6,038                           | 3,260                              | 2,778     | 386                    | 6,434 | 22,455     | 4,051                                   | 16,795                    | 2,264                       | 379   | 1,307                         | 313   | 11,882 | 1,638               |
| May 26.....                               | 21                    | 6,181                           | 3,463                              | 2,717     | 291                    | 6,493 | 22,425     | 4,072                                   | 16,902                    | 2,267                       | 345   | 1,323                         | 314   | 11,838 | 1,498               |
| June 2.....                               | 21                    | 6,217                           | 3,539                              | 2,677     | 297                    | 6,535 | 22,427     | 4,075                                   | 17,196                    | 2,272                       | 6   | 1,192                         | 315   | 12,057 | 1,634               |
| June 9.....                               | 13                    | 6,636                           | 3,995                              | 2,641     | 349                    | 6,998 | 22,407     | 4,078                                   | 17,237                    | 2,277                       | 175   | 1,312                         | 316   | 12,165 | 1,514               |
| June 16.....                              | 11                    | 6,626                           | 4,218                              | 2,408     | 451                    | 7,088 | 22,407     | 4,080                                   | 17,189                    | 2,278                       | 6   | 1,258                         | 332   | 12,511 | 1,632               |
| June 23.....                              | 19                    | 6,748                           | 4,393                              | 2,355     | 427                    | 7,194 | 22,387     | 4,079                                   | 17,154                    | 2,268                       | 294   | 1,386                         | 335   | 12,223 | 1,299               |
| June 30.....                              | 5                     | 7,202                           | 4,907                              | 2,295     | 369                    | 7,576 | 22,388     | 4,077                                   | 17,421                    | 2,268                       | 455   | 1,483                         | 328   | 12,085 | 1,212               |
| July 7.....                               | 34                    | 7,676                           | 5,448                              | 2,228     | 407                    | 8,117 | 22,388     | 4,085                                   | 17,607                    | 2,278                       | 773   | 1,492                         | 332   | 12,108 | 1,229               |
| July 14.....                              | 10                    | 7,645                           | 5,419                              | 2,226     | 495                    | 8,150 | 22,362     | 4,086                                   | 17,658                    | 2,267                       | 616   | 1,466                         | 331   | 12,260 | 1,310               |
| July 21.....                              | 9                     | 7,577                           | 5,378                              | 2,199     | 447                    | 8,033 | 22,347     | 4,084                                   | 17,706                    | 2,271                       | 293   | 1,544                         | 331   | 12,319 | 1,188               |

<sup>1</sup> Includes industrial advances shown separately in subsequent tables.

<sup>2</sup> End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[In effect July 31. Per cent per annum]

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

<sup>1</sup> Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.

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

**FEDERAL RESERVE BANK BUYING RATES ON BILLS**

[Per cent per annum]

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

<sup>1</sup> Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered.

<sup>2</sup> Minimum buying rates on prime bankers' acceptances.

**MEMBER BANK RESERVE REQUIREMENTS**

[Per cent of deposits]

|                              | Net demand deposits <sup>1</sup> |                    |               | Time deposits (all member banks) |
|------------------------------|----------------------------------|--------------------|---------------|----------------------------------|
|                              | Central reserve city banks       | Reserve city banks | Country banks |                                  |
| June 21, 1917-Aug. 15, 1936  | 13                               | 10                 | 7             | 3                                |
| Aug. 16, 1936-Feb. 28, 1937  | 19 1/2                           | 15                 | 10 1/2        | 4 1/2                            |
| Mar. 1, 1937-Apr. 30, 1937   | 22 3/4                           | 17 1/2             | 12 1/4        | 5 1/4                            |
| May 1, 1937-Apr. 15, 1938    | 26                               | 20                 | 14            | 6                                |
| Apr. 16, 1938-Oct. 31, 1941  | 22 3/4                           | 17 1/2             | 12            | 5                                |
| Nov. 1, 1941-Aug. 19, 1942   | 26                               | 20                 | 14            | 6                                |
| Aug. 20, 1942-Sept. 13, 1942 | 24                               | 20                 | 14            | 6                                |
| Sept. 14, 1942-Oct. 2, 1942  | 22                               | 20                 | 14            | 6                                |
| Effective Oct. 3, 1942       | 20                               | 20                 | 14            | 6                                |

<sup>1</sup> Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

**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   | (2)                        | 50                     |
| For loans by banks on stocks, under Regulation U  | 55                         | 40                     |

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

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

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

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

Maturities not exceeding five years  
[In effect July 31. Per cent per annum]

| Federal Reserve Bank | To industrial or commercial businesses |                | To financing institutions                     |                      |                |
|----------------------|--|----------------|---|----------------------|----------------|
|                      | On advances <sup>1</sup>               | On commitments | Discounts or purchases                        |                      | On commitments |
|                      |  |                | On portion for which institution is obligated | On remaining portion |                |
| Boston               | 2 1/2-5                                | 1/2-1          | (2)   | (8)                  | 1/2-1          |
| New York             | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| Philadelphia         | 2 1/2-5                                | 1/2-1 1/4      | 42  | (8)                  | 1/2-1 1/4      |
| Cleveland            | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| Richmond             | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| Atlanta              | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| Chicago              | 2 1/2-5                                | 1/2-1 1/4      | 2 1/2-5                                       | 2 1/2-5              | 1/2-1 1/4      |
| St. Louis            | 2 1/2-5                                | 1/2-1 1/4      | 1-1 1/2                                       | (8)                  | 1/2-1 1/4      |
| Minneapolis          | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| Kansas City          | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| Dallas               | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |
| San Francisco        | 2 1/2-5                                | 1/2-1 1/4      | (2)   | (8)                  | 1/2-1 1/4      |

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> May charge same rate as charged borrower by financing institution, if lower.

<sup>5</sup> Financing institution is charged 1/4 per cent on undisbursed portion of loan under commitment.

**MAXIMUM RATES ON TIME DEPOSITS**

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

[Per cent per annum]

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

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

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

|  | Wednesday figures |                   |                   |                   |                   |                   |                   |                   | End of month      |                   |                   |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
|  | 1943              |                   |                   |                   |                   |                   |                   |                   | 1943              |                   | 1942              |
|  | July 21           | July 14           | July 7            | June 30           | June 23           | June 16           | June 9            | June 2            | June              | May               | June              |
| <b>Assets</b>  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Gold certificates on hand and due from U. S. Treasury                            | 20,130,216        | 20,145,717        | 20,167,716        | 20,170,716        | 20,171,715        | 20,189,014        | 20,191,816        | 20,212,817        | 20,170,716        | 20,209,415        | 20,550,625        |
| Redemption fund—F.R. notes   | 52,428            | 55,110            | 55,183            | 53,673            | 54,760            | 53,251            | 51,308            | 51,556            | 53,673            | 51,557            | 15,222            |
| Other cash   | 353,638           | 354,080           | 342,328           | 357,587           | 383,774           | 366,705           | 349,591           | 343,088           | 357,587           | 353,078           | 263,756           |
| <b>Total reserves</b>  | <b>20,536,282</b> | <b>20,554,907</b> | <b>20,565,229</b> | <b>20,581,976</b> | <b>20,610,249</b> | <b>20,608,970</b> | <b>20,592,715</b> | <b>20,607,461</b> | <b>20,581,976</b> | <b>20,614,050</b> | <b>20,829,603</b> |
| <b>Bills discounted:</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| For member banks   | 8,771             | 10,222            | 33,632            | 4,990             | 18,938            | 10,798            | 12,873            | 21,178            | 4,990             | 30,718            | 1,792             |
| For nonmember banks, etc.  | 50                | 50                |                   |                   |                   |                   |                   |                   |                   |                   | 1,500             |
| <b>Total bills discounted</b>  | <b>8,821</b>      | <b>10,272</b>     | <b>33,632</b>     | <b>4,990</b>      | <b>18,938</b>     | <b>10,798</b>     | <b>12,873</b>     | <b>21,178</b>     | <b>4,990</b>      | <b>30,718</b>     | <b>3,292</b>      |
| <b>Industrial advances</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| U.S. Government securities:  |                   | 12,934            | 12,597            | 12,676            | 12,690            | 12,947            | 13,316            | 12,999            | 12,676            | 13,010            | 10,473            |
| Direct:  |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Bonds  | 1,444,732         | 1,450,132         | 1,452,132         | 1,467,732         | 1,493,132         | 1,530,332         | 1,680,432         | 1,706,632         | 1,467,732         | 1,708,132         | 1,616,631         |
| Certificates:  | 720,900           | 721,900           | 721,900           | 773,900           | 808,400           | 824,100           | 907,200           | 917,200           | 773,900           | 918,800           | 714,100           |
| Special series   |                   |                   |                   |                   |                   | 659,000           |                   |                   |                   |                   |                   |
| Other  | 1,091,700         | 1,091,700         | 1,091,700         | 1,091,700         | 1,098,200         | 1,099,200         | 1,099,200         | 1,099,200         | 1,091,700         | 1,099,200         | 66,252            |
| Bills:   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Under repurchase option  | 3,245,025         | 3,355,660         | 3,426,407         | 2,809,728         | 2,213,012         | 1,500,010         | 1,836,104         | 1,433,722         | 2,809,728         | 1,530,645         |                   |
| Other  | 1,041,510         | 971,658           | 930,490           | 1,005,507         | 1,081,767         | 960,048           | 1,059,263         | 1,006,213         | 1,005,507         | 911,353           | 243,475           |
| Guaranteed   | 33,116            | 53,616            | 53,616            | 53,616            | 53,616            | 53,616            | 53,616            | 53,616            | 53,616            | 53,616            | 4,775             |
| <b>Total U.S. Government securities, direct and guaranteed</b>                   | <b>7,576,983</b>  | <b>7,644,666</b>  | <b>7,676,245</b>  | <b>7,202,183</b>  | <b>6,748,127</b>  | <b>6,626,306</b>  | <b>6,635,815</b>  | <b>6,216,583</b>  | <b>7,202,183</b>  | <b>6,221,746</b>  | <b>2,645,233</b>  |
| Other Reserve Bank credit outstanding  | 434,034           | 482,444           | 394,212           | 355,923           | 413,951           | 438,107           | 336,036           | 283,907           | 355,923           | 381,217           | 115,654           |
| <b>Total Reserve Bank credit outstanding</b>                                     | <b>8,032,526</b>  | <b>8,150,316</b>  | <b>8,116,686</b>  | <b>7,575,772</b>  | <b>7,193,706</b>  | <b>7,088,158</b>  | <b>6,998,040</b>  | <b>6,534,667</b>  | <b>7,575,772</b>  | <b>6,646,691</b>  | <b>2,774,652</b>  |
| <b>Liabilities</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| F.R. notes in actual circulation   | 14,144,661        | 14,094,445        | 14,034,488        | 13,872,422        | 13,634,794        | 13,656,314        | 13,679,669        | 13,622,833        | 13,872,422        | 13,539,465        | 9,376,313         |
| <b>Deposits:</b>   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |                   |
| Member bank—reserve account  | 12,318,904        | 12,259,841        | 12,107,503        | 12,084,540        | 12,223,242        | 12,511,446        | 12,165,037        | 12,056,525        | 12,084,540        | 12,031,166        | 12,305,385        |
| U. S. Treasurer—general account  | 293,176           | 615,927           | 772,743           | 455,178           | 293,726           | 5,997             | 175,329           | 6,120             | 455,178           | 61,523            | 289,960           |
| Foreign  | 1,149,948         | 1,094,073         | 1,134,623         | 1,114,099         | 1,081,567         | 1,030,807         | 1,015,177         | 967,582           | 1,114,099         | 961,761           | 901,639           |
| Other deposits   | 394,301           | 371,560           | 357,848           | 368,480           | 304,590           | 226,880           | 296,684           | 224,429           | 368,480           | 404,132           | 460,345           |
| <b>Total deposits</b>  | <b>14,156,329</b> | <b>14,341,401</b> | <b>14,372,717</b> | <b>14,022,297</b> | <b>13,903,125</b> | <b>13,775,130</b> | <b>13,652,227</b> | <b>13,254,656</b> | <b>14,022,297</b> | <b>13,458,582</b> | <b>13,957,329</b> |
| Ratio of total reserves to deposit and F.R. note liabilities combined (per cent) | 72.6              | 72.3              | 72.4              | 73.8              | 74.8              | 75.1              | 75.3              | 76.7              | 73.8              | 76.4              | 89.3              |

**MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS**  
 [In thousands of dollars]

|  | Total     | Within 15 days | 16 to 30 days | 31 to 60 days | 61 to 90 days | 91 days to 6 months | 6 months to 1 year | 1 year to 2 years | 2 years to 5 years | Over 5 years |
|--|-----------|----------------|---------------|---------------|---------------|---------------------|--------------------|-------------------|--------------------|--------------|
| <b>Bills discounted:</b>                                   |           |                |               |               |               |                     |                    |                   |                    |              |
| June 23  | 18,938    | 17,923         | 190           | 325           | 500           |                     |                    |                   |                    |              |
| June 30  | 4,990     | 4,290          | 150           | 350           | 200           |                     |                    |                   |                    |              |
| July 7   | 33,632    | 29,402         | 1,700         | 300           | 2,230         |                     |                    |                   |                    |              |
| July 14  | 10,272    | 7,402          | 2,200         | 340           | 330           |                     |                    |                   |                    |              |
| July 21  | 8,821     | 7,851          | 150           | 490           | 330           |                     |                    |                   |                    |              |
| <b>Industrial advances:</b>                                |           |                |               |               |               |                     |                    |                   |                    |              |
| June 23  | 12,690    | 10,315         | 31            | 582           | 426           | 231                 | 584                | 386               | 135                |              |
| June 30  | 12,676    | 10,339         | 34            | 575           | 420           | 244                 | 574                | 359               | 131                |              |
| July 7   | 12,597    | 10,149         | 563           | 360           | 204           | 604                 | 234                | 353               | 130                |              |
| July 14  | 12,934    | 10,577         | 531           | 447           | 123           | 599                 | 192                | 335               | 130                |              |
| July 21  | 12,688    | 10,893         | 15            | 376           | 176           | 509                 | 251                | 337               | 131                |              |
| <b>U. S. Government securities, direct and guaranteed:</b> |           |                |               |               |               |                     |                    |                   |                    |              |
| June 23  | 6,748,127 | 630,581        | 465,573       | 1,268,707     | 1,094,659     | 921,859             | 433,100            | 240,600           | 785,171            | 907,877      |
| June 30  | 7,202,183 | 769,884        | 422,260       | 1,479,521     | 1,309,440     | 920,730             | 426,600            | 239,600           | 751,671            | 882,477      |
| July 7   | 7,676,245 | 522,523        | 973,928       | 1,351,544     | 1,630,084     | 965,418             | 426,600            | 239,600           | 699,671            | 866,877      |
| July 14  | 7,644,666 | 567,115        | 829,383       | 1,432,075     | 1,700,682     | 884,663             | 426,600            | 239,600           | 699,671            | 864,877      |
| July 21  | 7,576,983 | 899,609        | 555,147       | 1,439,709     | 1,782,120     | 676,050             | 426,600            | 239,600           | 698,671            | 859,477      |

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

|   | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kan-<br>sas<br>City | Dallas  | San<br>Fran-<br>cisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|---------------------|---------|-----------------------|
| <i>Assets</i>   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| Gold certificates on hand and due from U. S. Treasury:          |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 20,171,715 | 1,238,326 | 5,521,723 | 1,234,174         | 1,891,128      | 1,050,840     | 918,987   | 3,639,670 | 578,312   | 451,505          | 755,678             | 576,448 | 2,314,924             |
| June 30   | 20,170,716 | 1,265,414 | 5,178,753 | 1,249,205         | 1,893,693      | 1,100,965     | 961,457   | 3,684,237 | 565,190   | 486,736          | 796,141             | 611,612 | 2,377,313             |
| July 7  | 20,167,716 | 1,278,760 | 5,156,304 | 1,237,140         | 1,814,322      | 1,117,647     | 989,167   | 3,650,560 | 658,456   | 505,409          | 834,668             | 607,599 | 2,317,684             |
| July 14   | 20,145,717 | 1,266,664 | 5,020,565 | 1,238,822         | 1,824,528      | 1,150,985     | 1,033,354 | 3,714,998 | 683,627   | 493,862          | 826,755             | 606,754 | 2,284,803             |
| July 21   | 20,130,216 | 1,243,973 | 5,100,212 | 1,259,524         | 1,860,169      | 1,117,948     | 955,159   | 3,733,935 | 683,039   | 476,629          | 824,197             | 593,106 | 2,282,325             |
| Redemption Fund—Federal Reserve Notes:                          |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 54,760     | 5,666     | 1,443     | 5,777             | 433            | 8,013         | 4,452     | 560       | 20,625    | 243              | 443                 | 487     | 6,618                 |
| June 30   | 53,673     | 5,605     | 1,215     | 5,637             | 354            | 7,202         | 4,390     | 1,478     | 20,596    | 233              | 424                 | 467     | 6,072                 |
| July 7  | 55,185     | 5,536     | 1,974     | 5,509             | 273            | 8,498         | 4,315     | 1,397     | 20,569    | 224              | 404                 | 446     | 6,040                 |
| July 14   | 55,110     | 5,442     | 1,632     | 6,327             | 1,146          | 7,635         | 4,201     | 1,241     | 20,518    | 200              | 372                 | 413     | 5,983                 |
| July 21   | 52,428     | 5,367     | 1,366     | 6,218             | 1,062          | 7,014         | 4,123     | 1,172     | 20,493    | 190              | 852                 | 396     | 4,175                 |
| Other cash:   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 383,774    | 37,919    | 88,277    | 26,439            | 27,644         | 33,490        | 19,338    | 47,798    | 13,621    | 9,618            | 19,557              | 11,476  | 48,597                |
| June 30   | 357,587    | 29,751    | 86,769    | 23,522            | 27,157         | 31,749        | 16,343    | 46,551    | 12,816    | 9,172            | 18,220              | 9,943   | 45,594                |
| July 7  | 342,328    | 27,063    | 81,334    | 24,161            | 23,522         | 32,056        | 17,246    | 43,233    | 691,879   | 9,994            | 17,676              | 9,015   | 44,174                |
| July 14   | 354,080    | 27,689    | 85,752    | 24,226            | 25,150         | 37,357        | 16,954    | 42,794    | 12,916    | 10,068           | 17,043              | 9,473   | 44,658                |
| July 21   | 353,638    | 28,935    | 85,645    | 24,343            | 24,162         | 33,537        | 18,600    | 43,865    | 13,876    | 9,530            | 17,798              | 9,820   | 43,527                |
| Total reserves:   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 20,610,249 | 1,281,911 | 5,611,443 | 1,266,390         | 1,919,205      | 1,092,343     | 942,777   | 3,688,028 | 612,558   | 461,366          | 775,678             | 588,411 | 2,370,139             |
| June 30   | 20,581,976 | 1,300,770 | 5,266,737 | 1,278,364         | 1,921,204      | 1,139,916     | 982,190   | 3,732,266 | 598,602   | 496,141          | 814,785             | 622,022 | 2,428,979             |
| July 7  | 20,565,229 | 1,311,359 | 5,239,612 | 1,266,810         | 1,838,117      | 1,158,201     | 1,010,728 | 3,695,190 | 691,879   | 515,627          | 852,748             | 617,060 | 2,367,898             |
| July 14   | 20,554,907 | 1,299,795 | 5,107,949 | 1,269,375         | 1,850,824      | 1,195,977     | 1,054,509 | 3,759,033 | 717,061   | 504,130          | 844,170             | 616,640 | 2,335,444             |
| July 21   | 20,536,282 | 1,278,275 | 5,187,223 | 1,290,085         | 1,885,393      | 1,158,499     | 977,882   | 3,778,972 | 717,408   | 486,349          | 842,847             | 603,322 | 2,330,027             |
| Bills discounted:   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| Secured by U. S. Government obligations, direct and guaranteed: |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 18,938     | 1,180     | 8,543     | 245               | 40             | 175           | 325       |           | 7,100     |                  | 1,050               | 280     |                       |
| June 30   | 4,990      | 3,135     | 1,350     | 75                | 55             |               |           |           | 100       | 200              | 50                  | 25      |                       |
| July 7  | 33,632     | 1,222     | 27,650    | 2,580             | 55             | 75            |           |           | 2,000     |                  | 50                  |         |                       |
| July 14   | 10,272     | 532       | 3,490     | 2,380             | 505            | 3,125         |           |           | 50        | 40               | 150                 |         |                       |
| July 21   | 8,821      | 1,216     | 3,215     | 80                | 210            | 325           |           |           | 1,550     | 75               | 2,150               |         |                       |
| Other bills discounted:   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 30   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| July 7  |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| July 14   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| July 21   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| Total bills discounted:   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 18,938     | 1,180     | 8,543     | 245               | 40             | 175           | 325       |           | 7,100     |                  | 1,050               | 280     |                       |
| June 30   | 4,990      | 3,135     | 1,350     | 75                | 55             |               |           |           | 100       | 200              | 50                  | 25      |                       |
| July 7  | 33,632     | 1,222     | 27,650    | 2,580             | 55             | 75            |           |           | 2,000     |                  | 50                  |         |                       |
| July 14   | 10,272     | 532       | 3,490     | 2,380             | 505            | 3,125         |           |           | 50        | 40               | 150                 |         |                       |
| July 21   | 8,821      | 1,216     | 3,215     | 80                | 210            | 325           |           |           | 1,550     | 75               | 2,150               |         |                       |
| Industrial advances:  |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 12,690     | 1,695     | 590       | 4,674             | 892            | 420           | 237       | 65        |           | 48               | 30                  | 18      | 4,021                 |
| June 30   | 12,676     | 1,695     | 588       | 4,688             | 889            | 418           | 237       | 65        |           | 48               | 30                  | 18      | 4,000                 |
| July 7  | 12,597     | 1,695     | 588       | 4,496             | 1,002          | 419           | 237       | 65        |           | 47               | 30                  | 18      | 4,000                 |
| July 14   | 12,934     | 1,695     | 588       | 4,942             | 907            | 408           | 235       | 65        |           | 46               | 30                  | 18      | 4,000                 |
| July 21   | 12,688     | 1,464     | 588       | 5,019             | 815            | 408           | 235       | 65        |           | 46               | 30                  | 18      | 4,000                 |
| U. S. Government securities, direct and guaranteed:             |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| Bonds:  |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 1,523,748  | 111,055   | 374,697   | 114,528           | 145,878        | 96,142        | 78,720    | 201,136   | 72,651    | 45,449           | 72,811              | 60,857  | 149,824               |
| June 30   | 1,498,348  | 109,186   | 366,569   | 112,309           | 143,316        | 94,931        | 77,839    | 198,599   | 71,510    | 44,676           | 71,593              | 59,905  | 147,915               |
| July 7  | 1,482,748  | 120,298   | 252,958   | 122,772           | 175,251        | 97,470        | 88,044    | 206,126   | 47,617    | 50,726           | 73,286              | 75,771  | 172,429               |
| July 14   | 1,480,748  | 120,029   | 254,127   | 122,584           | 174,745        | 97,201        | 87,708    | 205,540   | 47,745    | 50,603           | 73,167              | 75,500  | 171,799               |
| July 21   | 1,475,348  | 119,477   | 254,819   | 122,113           | 173,818        | 96,697        | 87,155    | 204,461   | 47,778    | 50,360           | 72,876              | 75,046  | 170,748               |
| Notes:  |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 831,400    | 60,595    | 204,445   | 62,490            | 79,595         | 52,458        | 42,952    | 109,746   | 39,640    | 24,798           | 39,728              | 33,205  | 81,748                |
| June 30   | 796,900    | 58,071    | 194,961   | 59,731            | 76,223         | 50,489        | 41,399    | 105,625   | 38,033    | 23,761           | 38,077              | 31,861  | 78,669                |
| July 7  | 744,900    | 60,435    | 127,081   | 61,678            | 88,042         | 48,967        | 44,231    | 103,553   | 23,922    | 25,484           | 36,817              | 38,066  | 86,624                |
| July 14   | 744,900    | 60,382    | 127,840   | 61,667            | 87,906         | 48,897        | 44,122    | 103,398   | 24,019    | 25,456           | 36,807              | 37,981  | 86,425                |
| July 21   | 723,400    | 58,582    | 124,944   | 59,875            | 85,227         | 47,413        | 42,734    | 100,253   | 23,427    | 24,693           | 35,733              | 36,797  | 83,722                |
| Certificates:   |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 1,098,200  | 80,039    | 270,052   | 82,542            | 105,135        | 69,295        | 56,736    | 144,964   | 52,362    | 32,758           | 52,475              | 43,860  | 107,982               |
| June 30   | 1,091,700  | 79,555    | 267,085   | 81,829            | 104,418        | 69,168        | 56,714    | 144,698   | 52,103    | 32,552           | 52,162              | 43,647  | 107,769               |
| July 7  | 1,091,700  | 88,572    | 186,247   | 90,391            | 129,031        | 71,763        | 64,823    | 151,762   | 35,060    | 37,350           | 53,960              | 55,787  | 126,954               |
| July 14   | 1,091,700  | 88,491    | 187,360   | 90,375            | 128,833        | 71,662        | 64,663    | 151,536   | 35,202    | 37,309           | 53,941              | 55,666  | 126,662               |
| July 21   | 1,091,700  | 88,407    | 188,557   | 90,357            | 128,621        | 71,554        | 64,491    | 151,290   | 35,352    | 37,263           | 53,928              | 55,532  | 126,348               |
| Bills—Under repurchase option:                                  |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23   | 2,213,012  | 18,445    | 1,374,918 | 98,580            | 13,271         | 37,581        | 19,500    | 321,623   | 195,289   | 21,300           | 25,715              | 14,680  | 72,110                |
| June 30   | 2,809,728  | 47,591    | 1,744,484 | 124,583           | 26,656         | 41,531        | 24,500    | 385,235   | 238,833   | 13,725           | 35,365              | 23,435  | 103,790               |
| July 7  | 3,426,407  | 47,611    | 2,291,006 | 141,075           | 45,881         | 49,196        | 18,190    | 383,870   | 239,598   | 17,915           | 26,600              | 19,445  | 146,020               |
| July 14   | 3,355,660  | 29,088    | 2,344,636 | 122,507           | 47,200         | 31,756        | 11,336    | 344,141   | 216,176   | 15,700           | 24,155              | 18,745  | 150,220               |
| July 21   | 3,245,025  | 21,561    | 2,280,703 | 108,482           | 29,681         | 31,866        | 10,296    | 365,730   | 219,821   | 12,300           | 20,855              | 14,800  | 128,930               |

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

|  | Total      | Boston    | New York  | Phila-<br>delphia | Cleveland | Rich-<br>mond | Atlanta   | Chicago   | St.<br>Louis | Minne-<br>apolis | Kan-<br>sas<br>City | Dallas  | San<br>Fran-<br>cisco |
|--|------------|-----------|-----------|-------------------|-----------|---------------|-----------|-----------|--------------|------------------|---------------------|---------|-----------------------|
| <b>Other bills:</b>  |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 1,081,767  | 78,842    | 266,012   | 81,308            | 103,564   | 68,255        | 55,886    | 142,794   | 51,578       | 32,266           | 51,691              | 43,205  | 106,366               |
| June 30.....   | 1,005,507  | 73,272    | 245,996   | 75,368            | 96,176    | 63,706        | 52,236    | 133,275   | 47,989       | 29,981           | 48,044              | 40,201  | 99,263                |
| July 7.....  | 930,490    | 75,492    | 158,742   | 77,045            | 109,977   | 61,167        | 55,252    | 129,353   | 29,882       | 31,833           | 45,990              | 47,550  | 108,207               |
| July 14.....   | 971,658    | 78,763    | 166,757   | 80,439            | 114,666   | 63,782        | 57,553    | 134,874   | 31,330       | 33,205           | 48,012              | 49,543  | 112,734               |
| July 21.....   | 1,041,510  | 84,344    | 179,888   | 86,205            | 122,705   | 68,263        | 61,526    | 144,338   | 33,728       | 35,551           | 51,446              | 52,978  | 120,538               |
| <b>U. S. Government securities, direct and guaranteed—Total:</b> |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 6,748,127  | 348,976   | 2,490,124 | 439,448           | 447,443   | 323,731       | 253,794   | 920,263   | 411,520      | 156,571          | 242,420             | 195,807 | 518,030               |
| June 30.....   | 7,202,183  | 367,675   | 2,819,095 | 453,820           | 446,789   | 319,825       | 252,688   | 967,432   | 448,468      | 144,695          | 245,241             | 199,049 | 537,406               |
| July 7.....  | 7,676,245  | 392,408   | 3,016,034 | 492,961           | 548,182   | 328,563       | 270,540   | 974,664   | 376,079      | 163,308          | 236,653             | 236,619 | 640,234               |
| July 14.....   | 7,644,666  | 376,753   | 3,080,720 | 477,572           | 553,350   | 313,298       | 265,382   | 939,489   | 354,472      | 162,273          | 236,082             | 237,435 | 647,840               |
| July 21.....   | 7,576,983  | 352,371   | 3,028,911 | 467,032           | 540,052   | 315,793       | 266,202   | 960,072   | 360,106      | 160,167          | 234,838             | 235,153 | 630,286               |
| <b>Total bills and securities:</b>                               |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 6,779,755  | 351,851   | 2,499,257 | 444,367           | 448,375   | 324,326       | 254,356   | 920,328   | 418,620      | 156,619          | 243,500             | 196,105 | 522,051               |
| June 30.....   | 7,219,849  | 372,505   | 2,821,033 | 458,583           | 447,733   | 320,243       | 252,925   | 967,497   | 448,568      | 144,943          | 245,321             | 199,092 | 541,406               |
| July 7.....  | 7,722,474  | 395,325   | 3,044,272 | 500,037           | 549,239   | 329,057       | 270,777   | 974,729   | 378,079      | 163,355          | 236,733             | 236,637 | 644,234               |
| July 14.....   | 7,667,872  | 378,980   | 3,084,798 | 484,894           | 554,762   | 316,831       | 265,617   | 939,554   | 354,522      | 162,359          | 236,262             | 237,453 | 651,840               |
| July 21.....   | 7,598,492  | 375,051   | 3,032,714 | 472,131           | 541,077   | 316,526       | 266,437   | 966,137   | 361,656      | 160,288          | 237,018             | 235,171 | 634,286               |
| <b>Due from foreign banks:</b>                                   |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 137        | 3         | 156       | 13                | 13        | 6             | 5         | 17        | 3            | 2                | 4                   | 4       | 11                    |
| June 30.....   | 137        | 3         | 156       | 13                | 13        | 6             | 5         | 17        | 3            | 2                | 4                   | 4       | 11                    |
| July 7.....  | 134        | 3         | 154       | 13                | 13        | 6             | 5         | 17        | 3            | 2                | 4                   | 4       | 10                    |
| July 14.....   | 134        | 3         | 154       | 13                | 13        | 6             | 5         | 17        | 3            | 2                | 4                   | 4       | 10                    |
| July 21.....   | 134        | 3         | 154       | 13                | 13        | 6             | 5         | 17        | 3            | 2                | 4                   | 4       | 10                    |
| <b>Federal Reserve notes of other banks:</b>                     |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 68,395     | 1,679     | 8,515     | 2,712             | 4,066     | 6,793         | 7,171     | 9,227     | 5,195        | 2,993            | 6,317               | 2,832   | 10,955                |
| June 30.....   | 65,548     | 1,314     | 11,161    | 2,400             | 3,368     | 7,402         | 6,277     | 7,451     | 4,051        | 1,342            | 6,149               | 2,244   | 12,389                |
| July 7.....  | 56,959     | 1,040     | 6,910     | 2,014             | 3,001     | 6,213         | 5,046     | 6,641     | 3,895        | 1,849            | 6,357               | 2,674   | 11,319                |
| July 14.....   | 61,702     | 1,405     | 9,637     | 2,263             | 2,488     | 5,411         | 6,181     | 7,102     | 5,036        | 1,712            | 7,224               | 2,813   | 10,430                |
| July 21.....   | 62,673     | 1,070     | 11,415    | 2,304             | 2,517     | 5,944         | 5,474     | 6,837     | 3,834        | 2,280            | 6,552               | 2,467   | 11,979                |
| <b>Uncollected items:</b>  |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 1,697,697  | 130,227   | 381,480   | 92,726            | 177,177   | 138,875       | 99,540    | 239,216   | 70,905       | 34,460           | 88,238              | 64,255  | 179,898               |
| June 30.....   | 1,631,018  | 138,303   | 362,668   | 94,523            | 205,504   | 114,865       | 96,456    | 229,531   | 67,258       | 29,807           | 80,744              | 50,456  | 160,903               |
| July 7.....  | 1,613,759  | 137,402   | 355,603   | 88,934            | 158,626   | 131,893       | 73,431    | 234,254   | 80,514       | 34,103           | 88,032              | 55,864  | 175,103               |
| July 14.....   | 1,849,860  | 151,095   | 443,893   | 100,230           | 222,566   | 125,184       | 101,874   | 273,498   | 81,674       | 33,943           | 87,979              | 57,921  | 168,000               |
| July 21.....   | 1,625,876  | 143,895   | 356,060   | 85,474            | 170,969   | 105,925       | 90,700    | 235,638   | 72,158       | 35,838           | 80,617              | 58,954  | 189,648               |
| <b>Bank premises:</b>  |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 38,999     | 2,698     | 9,732     | 4,696             | 4,270     | 3,197         | 1,677     | 2,890     | 2,091        | 1,297            | 2,773               | 1,018   | 2,660                 |
| June 30.....   | 38,961     | 2,694     | 9,713     | 4,684             | 4,270     | 3,221         | 1,675     | 2,885     | 2,087        | 1,295            | 2,773               | 1,010   | 2,654                 |
| July 7.....  | 38,955     | 2,694     | 9,713     | 4,684             | 4,270     | 3,221         | 1,675     | 2,885     | 2,087        | 1,295            | 2,767               | 1,010   | 2,654                 |
| July 14.....   | 38,711     | 2,694     | 9,713     | 4,684             | 4,270     | 2,977         | 1,675     | 2,885     | 2,087        | 1,295            | 2,767               | 1,010   | 2,654                 |
| July 21.....   | 38,711     | 2,694     | 9,713     | 4,684             | 4,261     | 2,982         | 1,675     | 2,890     | 2,086        | 1,295            | 2,767               | 1,010   | 2,654                 |
| <b>Other assets:</b>   |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 58,176     | 3,875     | 13,785    | 3,918             | 6,604     | 3,693         | 2,957     | 7,679     | 2,755        | 1,963            | 2,694               | 2,470   | 5,783                 |
| June 30.....   | 61,632     | 3,942     | 14,132    | 4,402             | 7,106     | 3,824         | 3,041     | 8,944     | 2,904        | 1,988            | 2,846               | 2,511   | 5,992                 |
| July 7.....  | 62,827     | 6,151     | 11,105    | 4,459             | 7,989     | 3,920         | 3,399     | 8,487     | 2,113        | 2,213            | 2,949               | 3,060   | 6,982                 |
| July 14.....   | 61,968     | 4,456     | 11,568    | 4,462             | 8,022     | 4,091         | 3,430     | 8,526     | 2,130        | 2,123            | 3,004               | 3,032   | 7,124                 |
| July 21.....   | 62,240     | 4,504     | 11,683    | 4,504             | 8,118     | 4,054         | 3,372     | 8,670     | 2,152        | 2,190            | 2,962               | 3,179   | 6,852                 |
| <b>Total assets:</b>   |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 29,253,408 | 1,772,944 | 8,524,268 | 1,814,822         | 2,559,650 | 1,569,233     | 1,308,483 | 4,867,385 | 1,112,127    | 658,700          | 1,119,204           | 855,095 | 3,091,497             |
| June 30.....   | 29,599,121 | 1,819,531 | 8,485,500 | 1,842,969         | 2,589,198 | 1,589,477     | 1,342,569 | 4,948,591 | 1,123,473    | 675,518          | 1,152,622           | 877,339 | 3,152,334             |
| July 7.....  | 30,060,337 | 1,853,974 | 8,667,269 | 1,866,951         | 2,561,255 | 1,632,511     | 1,365,061 | 4,922,203 | 1,158,570    | 718,444          | 1,189,590           | 916,309 | 3,208,200             |
| July 14.....   | 30,235,154 | 1,838,428 | 8,667,612 | 1,865,921         | 2,642,945 | 1,650,477     | 1,433,291 | 4,990,615 | 1,162,516    | 707,564          | 1,181,410           | 918,873 | 3,175,502             |
| July 21.....   | 29,924,408 | 1,805,929 | 8,608,862 | 1,859,195         | 2,612,348 | 1,593,936     | 1,345,545 | 4,999,161 | 1,159,297    | 688,242          | 1,172,767           | 904,107 | 3,175,456             |
| <b>Liabilities</b>   |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| <b>Federal Reserve notes in actual circulation:</b>              |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 13,634,794 | 980,355   | 3,011,771 | 962,121           | 1,241,806 | 878,963       | 691,363   | 2,673,191 | 572,900      | 337,880          | 484,318             | 307,675 | 1,492,451             |
| June 30.....   | 13,872,422 | 988,605   | 3,070,948 | 972,165           | 1,252,992 | 895,642       | 722,247   | 2,696,235 | 584,340      | 339,560          | 495,559             | 323,330 | 1,530,799             |
| July 7.....  | 14,034,488 | 1,002,772 | 3,110,252 | 982,883           | 1,268,905 | 902,460       | 729,706   | 2,727,324 | 589,317      | 341,170          | 501,482             | 327,002 | 1,551,215             |
| July 14.....   | 14,094,445 | 1,006,551 | 3,117,521 | 989,447           | 1,278,962 | 912,389       | 728,680   | 2,744,105 | 590,972      | 340,948          | 502,325             | 324,351 | 1,558,194             |
| July 21.....   | 14,144,661 | 1,012,275 | 3,131,738 | 992,291           | 1,287,535 | 909,728       | 726,407   | 2,760,287 | 592,350      | 341,195          | 505,185             | 322,431 | 1,563,239             |
| <b>Deposits:</b>   |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| <b>Member bank—reserve account:</b>                              |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 12,223,242 | 636,577   | 4,092,789 | 638,834           | 1,044,265 | 510,921       | 483,720   | 1,842,368 | 420,334      | 250,853          | 527,322             | 455,219 | 1,320,040             |
| June 30.....   | 12,084,540 | 638,057   | 4,067,972 | 632,351           | 999,696   | 500,749       | 480,127   | 1,806,219 | 400,466      | 250,605          | 536,308             | 459,130 | 1,312,860             |
| July 7.....  | 12,107,503 | 637,447   | 4,102,531 | 636,785           | 983,758   | 529,691       | 494,187   | 1,751,532 | 411,972      | 261,893          | 533,304             | 467,851 | 1,296,552             |
| July 14.....   | 12,259,841 | 665,569   | 4,128,413 | 632,500           | 1,010,301 | 519,761       | 504,296   | 1,794,734 | 420,474      | 263,116          | 541,712             | 480,908 | 1,298,057             |
| July 21.....   | 12,318,904 | 636,265   | 4,193,019 | 641,257           | 1,015,919 | 502,724       | 476,806   | 1,838,010 | 426,833      | 265,905          | 535,561             | 474,683 | 1,311,922             |
| <b>U. S. Treasurer—General account:</b>                          |            |           |           |                   |           |               |           |           |              |                  |                     |         |                       |
| June 23.....   | 293,726    | 1,286     | 286,728   | 455               | 508       | 520           | 564       | 359       | 585          | 507              | 568                 | 535     | 1,111                 |
| June 30.....   | 455,178    | 16,815    | 146,737   | 27,327            | 45,022    | 20,097        | 8,826     | 89,229    | 27,932       | 18,765           | 14,049              | 9,741   | 30,638                |
| July 7.....  | 772,743    | 60,028    | 278,085   | 39,365            | 40,635    | 23,549        | 38,059    | 76,828    | 29,573       | 46,295           | 37,705              | 29,488  | 73,133                |
| July 14.....   | 615,927    | 24,421    | 179,048   | 27,470            | 56,106    | 37,173        | 78,113    | 63,764    | 23,113       | 34,889           | 27,240              | 23,578  | 41,012                |
| July 21.....   | 293,176    | 18,789    | 75,666    | 13,754            | 31,478    | 16,338        | 17,506    | 41,433    | 20,918       | 13,444           | 14,525              | 15,605  | 13,720                |

<sup>1</sup> After deducting \$81,000 participations of other Federal Reserve Banks on June 23 and June 30; \$80,000 on July 7; July 14 and July 21.

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

[In thousands of dollars]

|  | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta   | Chicago   | St. Louis | Minne-<br>apolis | Kan-<br>sas<br>City | Dallas  | San<br>Fran-<br>cisco |
|--|------------|-----------|-----------|-------------------|----------------|---------------|-----------|-----------|-----------|------------------|---------------------|---------|-----------------------|
| <b>Foreign:</b>  |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 1,081,567  | 26,246    | 1515,815  | 89,401            | 86,578         | 40,466        | 32,937    | 114,809   | 28,232    | 20,703           | 26,350              | 28,232  | 71,798                |
| June 30  | 1,114,099  | 29,245    | 1531,289  | 91,732            | 88,835         | 41,520        | 33,796    | 117,803   | 28,968    | 21,243           | 27,037              | 28,968  | 73,663                |
| July 7   | 1,134,623  | 26,952    | 1540,287  | 94,022            | 91,053         | 42,557        | 34,640    | 120,744   | 29,691    | 21,723           | 27,712              | 29,691  | 75,501                |
| July 14  | 1,094,073  | 28,832    | 1520,001  | 90,351            | 87,498         | 40,896        | 33,287    | 116,300   | 28,532    | 20,973           | 26,330              | 28,532  | 72,561                |
| July 21  | 1,149,948  | 34,047    | 1541,826  | 95,126            | 92,122         | 43,057        | 35,046    | 122,162   | 30,040    | 22,029           | 28,037              | 30,040  | 76,416                |
| <b>Other deposits:</b>                                 |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 304,590    | 5,083     | 203,551   | 5,104             | 12,059         | 8,270         | 2,612     | 3,376     | 13,954    | 10,162           | 2,097               | 2,521   | 35,801                |
| June 30  | 368,480    | 6,882     | 263,638   | 4,544             | 16,204         | 8,578         | 2,476     | 2,939     | 12,400    | 9,831            | 2,059               | 2,327   | 36,602                |
| July 7   | 357,848    | 7,980     | 250,540   | 4,556             | 15,601         | 8,619         | 2,184     | 3,625     | 11,824    | 9,185            | 2,148               | 2,155   | 39,431                |
| July 14  | 371,560    | 8,025     | 267,263   | 3,701             | 13,015         | 8,608         | 2,303     | 4,685     | 13,258    | 8,617            | 3,211               | 1,948   | 36,926                |
| July 21  | 394,301    | 7,730     | 296,139   | 3,118             | 12,249         | 8,334         | 2,605     | 3,364     | 11,963    | 8,761            | 3,789               | 2,132   | 34,117                |
| <b>Total deposits:</b>                                 |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 13,903,125 | 669,192   | 5,098,883 | 733,794           | 1,143,410      | 560,177       | 519,833   | 1,960,912 | 463,105   | 282,225          | 556,337             | 486,507 | 1,428,750             |
| June 30  | 14,022,297 | 690,999   | 5,009,636 | 755,954           | 1,149,757      | 570,944       | 525,225   | 2,016,190 | 469,766   | 300,444          | 579,453             | 500,166 | 1,453,763             |
| July 7   | 14,372,717 | 732,407   | 5,171,443 | 774,728           | 1,131,047      | 604,416       | 569,070   | 1,952,729 | 483,060   | 339,146          | 600,869             | 529,185 | 1,484,617             |
| July 14  | 14,341,401 | 726,847   | 5,094,725 | 754,022           | 1,166,920      | 606,438       | 617,999   | 1,979,213 | 485,377   | 327,545          | 598,793             | 534,966 | 1,448,556             |
| July 21  | 14,156,329 | 696,831   | 5,106,650 | 753,255           | 1,151,768      | 570,453       | 531,963   | 2,004,969 | 489,754   | 310,139          | 581,912             | 522,460 | 1,436,175             |
| <b>Deferred availability items:</b>                    |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 1,283,883  | 93,451    | 266,426   | 80,206            | 134,262        | 110,728       | 81,372    | 178,239   | 61,714    | 27,334           | 64,616              | 47,428  | 138,107               |
| June 30  | 1,275,232  | 110,220   | 258,723   | 76,004            | 146,645        | 103,712       | 79,299    | 181,431   | 54,968    | 24,355           | 63,480              | 40,518  | 135,877               |
| July 7   | 1,219,681  | 87,336    | 238,521   | 70,733            | 121,288        | 105,227       | 50,421    | 187,149   | 71,773    | 26,921           | 73,322              | 46,722  | 140,268               |
| July 14  | 1,367,550  | 74,755    | 308,025   | 83,725            | 156,984        | 112,583       | 70,704    | 212,198   | 71,714    | 27,840           | 66,264              | 46,128  | 136,630               |
| July 21  | 1,191,976  | 66,598    | 222,945   | 74,954            | 132,981        | 94,630        | 71,240    | 178,871   | 62,837    | 25,634           | 71,607              | 45,750  | 143,929               |
| <b>Other liabilities, including accrued dividends:</b> |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 8,451      | 951       | 2,469     | 677               | 718            | 596           | 312       | 955       | 332       | 235              | 417                 | 278     | 511                   |
| June 30  | 4,672      | 596       | 1,040     | 734               | 243            | 337           | 138       | 452       | 248       | 103              | 529                 | 75      | 177                   |
| July 7   | 7,918      | 2,321     | 1,587     | 403               | 347            | 1,508         | 157       | 572       | 229       | 133              | 283                 | 106     | 272                   |
| July 14  | 5,309      | 623       | 1,836     | 446               | 339            | 187           | 168       | 505       | 198       | 180              | 454                 | 148     | 225                   |
| July 21  | 5,906      | 1,099     | 1,762     | 498               | 390            | 139           | 175       | 607       | 260       | 169              | 426                 | 116     | 265                   |
| <b>Total liabilities:</b>                              |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 28,830,253 | 1,743,949 | 8,379,549 | 1,776,798         | 2,520,196      | 1,550,464     | 1,292,880 | 4,813,297 | 1,098,051 | 647,674          | 1,105,688           | 841,888 | 3,059,819             |
| June 30  | 29,174,623 | 1,790,420 | 8,340,347 | 1,804,857         | 2,549,637      | 1,570,635     | 1,326,909 | 4,894,308 | 1,109,322 | 664,462          | 1,139,021           | 864,089 | 3,120,616             |
| July 7   | 29,634,804 | 1,824,836 | 8,521,803 | 1,828,747         | 2,521,587      | 1,613,611     | 1,349,354 | 4,867,774 | 1,144,379 | 707,370          | 1,175,956           | 903,013 | 3,176,372             |
| July 14  | 29,809,302 | 1,809,252 | 8,522,033 | 1,827,692         | 2,603,256      | 1,631,549     | 1,417,558 | 4,936,123 | 1,148,323 | 696,502          | 1,167,808           | 905,561 | 3,143,645             |
| July 21  | 29,498,275 | 1,776,327 | 8,463,169 | 1,820,946         | 2,572,623      | 1,574,998     | 1,329,778 | 4,944,632 | 1,145,139 | 677,148          | 1,159,158           | 890,789 | 3,143,568             |
| <b>Capital Accounts</b>                                |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| <b>Capital paid in:</b>                                |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 148,525    | 9,530     | 54,893    | 11,661            | 15,401         | 5,968         | 5,290     | 16,491    | 4,625     | 3,180            | 4,810               | 4,511   | 12,165                |
| June 30  | 148,636    | 9,530     | 55,006    | 11,661            | 15,401         | 5,970         | 5,290     | 16,484    | 4,625     | 3,181            | 4,810               | 4,513   | 12,165                |
| July 7   | 148,732    | 9,538     | 55,010    | 11,670            | 15,416         | 5,978         | 5,297     | 16,509    | 4,629     | 3,182            | 4,821               | 4,515   | 12,167                |
| July 14  | 148,828    | 9,542     | 55,018    | 11,676            | 15,422         | 5,988         | 5,315     | 16,529    | 4,631     | 3,183            | 4,831               | 4,520   | 12,167                |
| July 21  | 148,891    | 9,541     | 55,025    | 11,679            | 15,432         | 5,990         | 5,341     | 16,534    | 4,636     | 3,184            | 4,836               | 4,526   | 12,167                |
| <b>Surplus (section 7):</b>                            |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 160,411    | 11,160    | 58,001    | 15,670            | 14,767         | 5,236         | 5,725     | 22,925    | 4,966     | 3,221            | 3,613               | 4,083   | 11,044                |
| June 30  | 160,411    | 11,160    | 58,001    | 15,670            | 14,767         | 5,236         | 5,725     | 22,925    | 4,966     | 3,221            | 3,613               | 4,083   | 11,044                |
| July 7   | 160,411    | 11,160    | 58,001    | 15,670            | 14,767         | 5,236         | 5,725     | 22,925    | 4,966     | 3,221            | 3,613               | 4,083   | 11,044                |
| July 14  | 160,411    | 11,160    | 58,001    | 15,670            | 14,767         | 5,236         | 5,725     | 22,925    | 4,966     | 3,221            | 3,613               | 4,083   | 11,044                |
| July 21  | 160,411    | 11,160    | 58,001    | 15,670            | 14,767         | 5,236         | 5,725     | 22,925    | 4,966     | 3,221            | 3,613               | 4,083   | 11,044                |
| <b>Surplus (section 13b):</b>                          |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 26,829     | 2,874     | 7,070     | 4,393             | 1,007          | 3,244         | 717       | 1,429     | 530       | 1,000            | 1,137               | 1,307   | 2,121                 |
| June 30  | 26,829     | 2,874     | 7,070     | 4,393             | 1,007          | 3,244         | 717       | 1,429     | 530       | 1,000            | 1,137               | 1,307   | 2,121                 |
| July 7   | 26,829     | 2,874     | 7,070     | 4,393             | 1,007          | 3,244         | 717       | 1,429     | 530       | 1,000            | 1,137               | 1,307   | 2,121                 |
| July 14  | 26,829     | 2,874     | 7,070     | 4,393             | 1,007          | 3,244         | 717       | 1,429     | 530       | 1,000            | 1,137               | 1,307   | 2,121                 |
| July 21  | 26,829     | 2,874     | 7,070     | 4,393             | 1,007          | 3,244         | 717       | 1,429     | 530       | 1,000            | 1,137               | 1,307   | 2,121                 |
| <b>Other capital accounts:</b>                         |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 87,390     | 5,431     | 24,755    | 6,300             | 8,279          | 4,321         | 3,871     | 13,243    | 3,955     | 3,625            | 3,956               | 3,306   | 6,348                 |
| June 30  | 88,622     | 5,547     | 25,076    | 6,388             | 8,386          | 4,392         | 3,928     | 13,445    | 4,030     | 3,654            | 4,041               | 3,347   | 6,388                 |
| July 7   | 89,561     | 5,566     | 25,385    | 6,471             | 8,478          | 4,442         | 3,968     | 13,566    | 4,066     | 3,671            | 4,063               | 3,389   | 6,496                 |
| July 14  | 89,784     | 5,600     | 25,490    | 6,490             | 8,493          | 4,460         | 3,976     | 13,609    | 4,066     | 3,658            | 4,021               | 3,396   | 6,525                 |
| July 21  | 90,002     | 5,590     | 25,597    | 6,507             | 8,519          | 4,468         | 3,984     | 13,641    | 4,026     | 3,689            | 4,023               | 3,402   | 6,556                 |
| <b>Total liabilities and capital accounts:</b>         |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 29,253,408 | 1,772,944 | 8,524,268 | 1,814,822         | 2,559,650      | 1,569,233     | 1,308,483 | 4,867,385 | 1,112,127 | 658,700          | 1,119,204           | 855,095 | 3,091,497             |
| June 30  | 29,599,121 | 1,819,531 | 8,485,500 | 1,842,969         | 2,589,198      | 1,589,477     | 1,342,569 | 4,948,591 | 1,123,473 | 675,518          | 1,152,622           | 877,339 | 3,152,334             |
| July 7   | 30,060,337 | 1,853,974 | 8,667,269 | 1,866,951         | 2,561,255      | 1,632,511     | 1,365,061 | 4,922,203 | 1,138,570 | 718,444          | 1,189,590           | 916,309 | 3,208,200             |
| July 14  | 30,235,154 | 1,838,428 | 8,667,612 | 1,865,921         | 2,642,945      | 1,650,477     | 1,433,291 | 4,990,615 | 1,162,516 | 707,564          | 1,181,410           | 918,873 | 3,175,502             |
| July 21  | 29,924,408 | 1,805,492 | 8,608,862 | 1,859,195         | 2,612,348      | 1,593,936     | 1,345,545 | 4,999,161 | 1,159,297 | 688,242          | 1,172,767           | 904,107 | 3,175,456             |
| <b>Commitments to make industrial advances:</b>        |            |           |           |                   |                |               |           |           |           |                  |                     |         |                       |
| June 23  | 12,465     | 717       | 10        | 1,876             | 371            | 1,225         | 61        | .....     | 1,819     | .....            | 3,000               | .....   | 3,386                 |
| June 30  | 12,132     | 717       | 9         | 1,940             | 371            | 1,056         | 61        | .....     | 1,619     | .....            | 3,000               | .....   | 3,359                 |
| July 7   | 12,211     | 717       | 9         | 2,137             | 250            | 1,062         | 61        | .....     | 1,617     | .....            | 3,000               | .....   | 3,358                 |
| July 14  | 11,913     | 717       | 9         | 1,821             | 281            | 1,049         | 61        | .....     | 1,617     | .....            | 3,000               | .....   | 3,358                 |
| July 21  | 11,879     | 715       | 9         | 1,722             | 353            | 1,053         | 61        | .....     | 1,617     | .....            | 3,000               | .....   | 3,349                 |

<sup>1</sup> After deducting \$564,167,000 participations of other Federal Reserve Banks on June 23; \$579,244,000 on June 30; \$593,424,000 on July 7, \$571,426,000 on July 14 and \$599,823,000 on July 21.

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

[In thousands of dollars]

|   | Total      | Boston    | New York  | Phila-<br>delphia | Cleve-<br>land | Rich-<br>mond | Atlanta | Chicago   | St. Louis | Minne-<br>apolis | Kansas<br>City | Dallas  | San<br>Fran-<br>cisco |
|---|------------|-----------|-----------|-------------------|----------------|---------------|---------|-----------|-----------|------------------|----------------|---------|-----------------------|
| <b>Federal Reserve notes:</b>   |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| <b>Issued to F. R. Bank by F. R. Agent:</b>                           |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 14,304,661 | 1,025,188 | 3,138,297 | 998,965           | 1,289,763      | 911,575       | 761,044 | 2,768,184 | 604,367   | 344,980          | 505,072        | 344,976 | 1,612,250             |
| June 30.....  | 14,404,173 | 1,025,320 | 3,174,511 | 1,004,455         | 1,295,062      | 921,877       | 765,913 | 2,775,736 | 612,530   | 345,191          | 513,834        | 350,294 | 1,619,450             |
| July 7.....   | 14,528,857 | 1,039,009 | 3,226,392 | 1,011,516         | 1,305,953      | 925,462       | 769,981 | 2,784,563 | 614,110   | 345,766          | 517,333        | 353,927 | 1,634,845             |
| July 14.....  | 14,642,044 | 1,060,049 | 3,226,868 | 1,020,782         | 1,323,565      | 934,866       | 776,321 | 2,800,923 | 618,591   | 345,966          | 522,775        | 355,483 | 1,655,855             |
| July 21.....  | 14,701,585 | 1,066,880 | 3,246,562 | 1,025,961         | 1,328,434      | 936,877       | 777,736 | 2,814,269 | 617,988   | 346,601          | 523,086        | 357,166 | 1,660,025             |
| <b>Held by Federal Reserve Bank:</b>                                  |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 669,867    | 44,833    | 126,526   | 36,844            | 47,957         | 32,612        | 69,681  | 94,993    | 31,467    | 7,100            | 20,754         | 37,301  | 119,799               |
| June 30.....  | 531,751    | 36,715    | 103,563   | 32,290            | 42,070         | 26,235        | 43,666  | 79,501    | 28,190    | 5,631            | 18,275         | 26,964  | 88,651                |
| July 7.....   | 494,369    | 36,237    | 116,140   | 28,633            | 37,048         | 23,002        | 40,275  | 57,239    | 24,793    | 4,596            | 15,851         | 26,925  | 83,630                |
| July 14.....  | 547,599    | 53,498    | 109,347   | 31,335            | 44,603         | 22,477        | 47,641  | 56,818    | 27,619    | 5,018            | 20,450         | 31,132  | 97,661                |
| July 21.....  | 556,924    | 54,605    | 114,824   | 33,670            | 40,899         | 27,149        | 51,329  | 53,982    | 25,638    | 5,406            | 17,901         | 34,735  | 96,786                |
| <b>In actual circulation:<sup>1</sup></b>                             |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 13,634,794 | 980,355   | 3,011,771 | 962,121           | 1,241,806      | 878,963       | 691,363 | 2,673,191 | 572,900   | 337,880          | 484,318        | 307,675 | 1,492,451             |
| June 30.....  | 13,872,422 | 988,600   | 3,070,948 | 972,165           | 1,252,992      | 895,642       | 722,247 | 2,696,235 | 584,340   | 339,560          | 495,559        | 323,330 | 1,530,799             |
| July 7.....   | 14,034,488 | 1,002,772 | 3,110,252 | 982,883           | 1,268,905      | 902,460       | 729,706 | 2,727,324 | 589,317   | 341,170          | 501,482        | 327,002 | 1,551,215             |
| July 14.....  | 14,094,445 | 1,006,551 | 3,117,521 | 989,447           | 1,278,962      | 912,389       | 728,680 | 2,744,105 | 590,972   | 340,948          | 502,325        | 324,351 | 1,558,194             |
| July 21.....  | 14,144,661 | 1,012,275 | 3,131,738 | 992,291           | 1,287,535      | 909,728       | 726,407 | 2,760,287 | 592,350   | 341,195          | 505,185        | 322,431 | 1,563,239             |
| <b>Collateral held by agent as security for notes issued to Bank:</b> |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| <b>Gold certificates on hand and due from U. S. Treasury:</b>         |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 13,800,000 | 937,000   | 3,165,000 | 925,000           | 1,290,000      | 807,000       | 695,000 | 2,790,000 | 350,000   | 350,000          | 510,000        | 352,000 | 1,629,000             |
| June 30.....  | 13,862,000 | 937,000   | 3,190,000 | 925,000           | 1,300,000      | 807,000       | 695,000 | 2,791,000 | 350,000   | 350,000          | 510,000        | 358,000 | 1,649,000             |
| July 7.....   | 13,996,000 | 949,000   | 3,235,000 | 925,000           | 1,310,000      | 817,000       | 710,000 | 2,820,000 | 350,000   | 350,000          | 520,000        | 361,000 | 1,649,000             |
| July 14.....  | 14,072,000 | 970,000   | 3,240,000 | 925,000           | 1,325,000      | 827,000       | 710,000 | 2,820,000 | 350,000   | 350,000          | 520,000        | 361,000 | 1,674,000             |
| July 21.....  | 14,175,000 | 980,000   | 3,250,000 | 950,000           | 1,335,000      | 827,000       | 710,000 | 2,840,000 | 350,000   | 350,000          | 520,000        | 364,000 | 1,699,000             |
| <b>Eligible paper:</b>  |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 18,293     | 1,180     | 8,543     | 245               | .....          | 175           | .....   | .....     | 7,100     | .....            | 1,050          | .....   | .....                 |
| June 30.....  | 4,835      | 3,135     | 1,350     | .....             | .....          | .....         | .....   | .....     | 100       | 200              | 50             | .....   | .....                 |
| July 7.....   | 33,577     | 1,222     | 27,650    | 2,580             | .....          | 75            | .....   | .....     | 2,000     | .....            | 50             | .....   | .....                 |
| July 14.....  | 9,767      | 532       | 3,490     | 2,380             | .....          | 3,125         | .....   | .....     | 50        | 40               | 150            | .....   | .....                 |
| July 21.....  | 7,395      | .....     | 3,215     | 80                | .....          | 325           | .....   | .....     | 1,550     | 75               | 2,150          | .....   | .....                 |
| <b>U. S. securities:</b>  |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 750,289    | 100,000   | .....     | 100,000           | .....          | 125,000       | 75,000  | .....     | 345,289   | .....            | 5,000          | .....   | .....                 |
| June 30.....  | 743,833    | 100,000   | .....     | 100,000           | .....          | 125,000       | 75,000  | .....     | 338,833   | .....            | 5,000          | .....   | .....                 |
| July 7.....   | 744,598    | 100,000   | .....     | 100,000           | .....          | 125,000       | 75,000  | .....     | 339,598   | .....            | 5,000          | .....   | .....                 |
| July 14.....  | 721,176    | 100,000   | .....     | 100,000           | .....          | 125,000       | 75,000  | .....     | 316,176   | .....            | 5,000          | .....   | .....                 |
| July 21.....  | 724,821    | 100,000   | .....     | 100,000           | .....          | 125,000       | 75,000  | .....     | 319,821   | .....            | 5,000          | .....   | .....                 |
| <b>Total collateral:</b>  |            |           |           |                   |                |               |         |           |           |                  |                |         |                       |
| June 23.....  | 14,568,582 | 1,038,180 | 3,173,543 | 1,025,245         | 1,290,000      | 932,175       | 770,000 | 2,790,000 | 702,389   | 350,000          | 516,050        | 352,000 | 1,629,000             |
| June 30.....  | 14,610,668 | 1,040,135 | 3,191,350 | 1,025,000         | 1,300,000      | 932,000       | 770,000 | 2,791,000 | 688,933   | 350,200          | 515,050        | 358,000 | 1,649,000             |
| July 7.....   | 14,774,175 | 1,050,222 | 3,262,650 | 1,027,580         | 1,310,000      | 942,075       | 785,000 | 2,820,000 | 691,598   | 350,000          | 525,050        | 361,000 | 1,649,000             |
| July 14.....  | 14,802,943 | 1,070,532 | 3,243,490 | 1,027,380         | 1,325,000      | 955,125       | 785,000 | 2,820,000 | 666,226   | 350,040          | 525,150        | 361,000 | 1,674,000             |
| July 21.....  | 14,907,216 | 1,080,000 | 3,253,215 | 1,050,080         | 1,335,000      | 952,325       | 785,000 | 2,840,000 | 671,371   | 350,075          | 527,150        | 364,000 | 1,699,000             |

<sup>1</sup> Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than the issuing Bank.

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

| Date (last Wednesday or last day of period) | Applications approved |         | Ap-<br>proved but not com-<br>pleted <sup>1</sup> (amount) | Ad-<br>vances out-<br>standing <sup>2</sup> (amount) | Commit-<br>ments out-<br>standing (amount) | Partici-<br>pations out-<br>standing (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   |
| <b>1941</b>                                 |                       |         |  |  |  |   |
| June 25.....                                | 3,067                 | 238,505 | 8,090  | 10,549   | 13,072                                     | 14,011  |
| Dec. 31.....                                | 3,202                 | 279,860 | 8,294  | 10,337   | 14,597                                     | 19,600  |
| <b>1942</b>                                 |                       |         |  |  |  |   |
| Mar. 25.....                                | 3,261                 | 297,945 | 17,698   | 9,312  | 14,364                                     | 19,086  |
| June 24.....                                | 3,352                 | 338,822 | 26,346   | 11,265   | 16,832                                     | 26,430  |
| Sept. 30.....                               | 3,494                 | 364,916 | 8,199  | 15,882   | 12,187                                     | 23,180  |
| Dec. 31.....                                | 3,323                 | 408,737 | 4,248  | 14,126   | 10,661                                     | 17,305  |
| <b>1943</b>                                 |                       |         |  |  |  |   |
| 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  |

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

<sup>2</sup> Includes industrial advances past due 3 months or more, which are not included in industrial advances 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 advances 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 guaran-<br>teed |   |
| <b>1942</b>   |                             |           |                              |                         |   |
| May 31.....   | 282                         | 100,290   | ( <sup>1</sup> )             | ( <sup>1</sup> )        | ( <sup>1</sup> )  |
| June 30.....  | 565                         | 310,680   | 81,108                       | 69,674                  | 137,888   |
| July 31.....  | 932                         | 509,012   | 151,154                      | 131,097                 | 158,340   |
| Aug. 31.....  | 1,329                       | 705,842   | 294,720                      | 244,532                 | 206,609   |
| Sept. 30..... | 1,658                       | 944,204   | 427,918                      | 356,677                 | 230,720   |
| Oct. 31.....  | 2,023                       | 2,227,704 | 527,186                      | 439,989                 | 1,308,168   |
| Nov. 30.....  | 2,327                       | 2,367,297 | 644,558                      | 520,869                 | 1,383,394   |
| Dec. 31.....  | 2,665                       | 2,688,397 | 803,720                      | 632,474                 | 1,430,121   |
| <b>1943</b>   |                             |           |                              |                         |   |
| 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               | 2,018,838   |
| May 31.....   | 4,002                       | 4,554,278 | 1,415,777                    | 1,150,040               | 2,077,018   |
| June 30.....  | 4,217                       | 4,718,818 | 1,428,253                    | 1,153,756               | 2,216,073   |

<sup>1</sup> Not available.

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.

## DEPOSITS AND RESERVES OF MEMBER BANKS, JUNE 1943

[Averages of daily figures. In millions of dollars]

|                                       | Gross demand deposits |               |   |               | Adjusted demand deposits <sup>2</sup> | Net demand deposits <sup>3</sup> | Time deposits <sup>4</sup> | Demand balances due from domestic banks | Reserves      |               |              |
|---------------------------------------|-----------------------|---------------|---|---------------|---------------------------------------|----------------------------------|----------------------------|---|---------------|---------------|--------------|
|                                       | Total                 | Inter-bank    | U. S. Government war loan deposits <sup>1</sup> | Other         |                                       |                                  |                            |   | Held          | Required      | Excess       |
| <b>All member banks</b> .....         | <b>70,493</b>         | <b>10,869</b> | <b>8,182</b>                                    | <b>51,442</b> | <b>48,376</b>                         | <b>53,752</b>                    | <b>13,702</b>              | <b>5,716</b>                            | <b>12,293</b> | <b>10,831</b> | <b>1,461</b> |
| <b>Central reserve city banks</b>     |                       |               |   |               |                                       |                                  |                            |   |               |               |              |
| New York.....                         | 21,352                | 3,734         | 3,305   | 14,313        |                                       | 17,157                           | 794                        | 90                                      | 3,501         | 3,479         | 22           |
| Chicago.....                          | 4,831                 | 1,077         | 573   | 3,182         |                                       | 3,905                            | 465                        | 167                                     | 816           | 809           | 7            |
| <b>Reserve city banks—Total</b> ..... | <b>26,424</b>         | <b>5,066</b>  | <b>2,677</b>                                    | <b>18,680</b> |                                       | <b>20,336</b>                    | <b>5,443</b>               | <b>1,974</b>                            | <b>4,983</b>  | <b>4,394</b>  | <b>589</b>   |
| Boston district.....                  | 1,982                 | 377           | 287   | 1,319         |                                       | 1,569                            | 94                         | 51                                      | 338           | 319           | 18           |
| New York district.....                | 430                   | 30            | 51  | 349           |                                       | 333                              | 154                        | 23                                      | 80            | 76            | 5            |
| Philadelphia district.....            | 2,217                 | 348           | 261   | 1,609         |                                       | 1,777                            | 128                        | 82                                      | 386           | 363           | 22           |
| Cleveland district.....               | 3,532                 | 512           | 350   | 2,670         |                                       | 2,774                            | 755                        | 230                                     | 740           | 600           | 140          |
| Richmond district.....                | 1,580                 | 315           | 177   | 1,088         |                                       | 1,211                            | 253                        | 120                                     | 312           | 257           | 55           |
| Atlanta district.....                 | 1,658                 | 506           | 168   | 983           |                                       | 1,224                            | 197                        | 173                                     | 291           | 257           | 34           |
| Chicago district.....                 | 3,350                 | 442           | 340   | 2,568         |                                       | 2,508                            | 887                        | 330                                     | 621           | 555           | 66           |
| St. Louis district.....               | 1,569                 | 545           | 164   | 859           |                                       | 1,203                            | 179                        | 109                                     | 263           | 251           | 11           |
| Minneapolis district.....             | 840                   | 236           | 113   | 492           |                                       | 619                              | 85                         | 58                                      | 133           | 129           | 4            |
| Kansas City district.....             | 2,126                 | 779           | 138   | 1,209         |                                       | 1,579                            | 170                        | 303                                     | 374           | 326           | 47           |
| Dallas district.....                  | 1,585                 | 440           | 142   | 1,003         |                                       | 1,126                            | 141                        | 240                                     | 288           | 234           | 54           |
| San Francisco district.....           | 5,553                 | 538           | 485   | 4,530         |                                       | 4,413                            | 2,398                      | 255                                     | 1,159         | 1,026         | 132          |
| <b>Country banks—Total</b> .....      | <b>17,886</b>         | <b>992</b>    | <b>1,627</b>                                    | <b>15,268</b> |                                       | <b>12,354</b>                    | <b>7,000</b>               | <b>3,485</b>                            | <b>2,993</b>  | <b>2,150</b>  | <b>843</b>   |
| Boston district.....                  | 1,872                 | 90            | 191   | 1,591         |                                       | 1,416                            | 634                        | 200                                     | 297           | 236           | 61           |
| New York district.....                | 2,896                 | 77            | 384   | 2,435         |                                       | 2,125                            | 1,648                      | 298                                     | 519           | 396           | 122          |
| Philadelphia district.....            | 1,327                 | 12            | 128   | 1,187         |                                       | 972                              | 892                        | 193                                     | 255           | 190           | 65           |
| Cleveland district.....               | 1,573                 | 21            | 136   | 1,416         |                                       | 1,103                            | 841                        | 298                                     | 325           | 205           | 120          |
| Richmond district.....                | 1,458                 | 182           | 111   | 1,165         |                                       | 974                              | 435                        | 325                                     | 217           | 162           | 54           |
| Atlanta district.....                 | 1,437                 | 179           | 127   | 1,131         |                                       | 939                              | 295                        | 347                                     | 204           | 149           | 55           |
| Chicago district.....                 | 2,271                 | 75            | 207   | 1,989         |                                       | 1,550                            | 1,016                      | 478                                     | 404           | 278           | 126          |
| St. Louis district.....               | 971                   | 124           | 71  | 776           |                                       | 649                              | 275                        | 229                                     | 149           | 107           | 42           |
| Minneapolis district.....             | 735                   | 56            | 67  | 612           |                                       | 491                              | 318                        | 163                                     | 122           | 88            | 34           |
| Kansas City district.....             | 1,089                 | 61            | 62  | 965           |                                       | 671                              | 162                        | 347                                     | 164           | 104           | 60           |
| Dallas district.....                  | 1,292                 | 91            | 83  | 1,119         |                                       | 800                              | 97                         | 385                                     | 186           | 118           | 68           |
| San Francisco district.....           | 965                   | 24            | 59  | 882           |                                       | 662                              | 389                        | 224                                     | 152           | 116           | 36           |

<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; figures not available this month by classes of banks and districts.

<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*.

### MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Average of daily figures. In millions of dollars]

|                              | All member banks   | Central reserve city banks |         | Reserve city banks | Country banks <sup>1</sup> |
|------------------------------|--------------------|----------------------------|---------|--------------------|----------------------------|
|                              |                    | New York                   | Chicago |                    |                            |
| <b>Total reserves held:</b>  |                    |                            |         |                    |                            |
| 1942—May.....                | 12,510             | 4,870                      | 1,049   | 4,325              | 2,265                      |
| June.....                    | 12,624             | 4,859                      | 979     | 4,448              | 2,338                      |
| 1943—May.....                | 12,024             | 3,373                      | 785     | 4,894              | 2,973                      |
| June.....                    | 12,293             | 3,501                      | 816     | 4,983              | 2,993                      |
| <b>Week ending (Friday):</b> |                    |                            |         |                    |                            |
| 1943—June 4.....             | 12,046             | 3,421                      | 793     | 4,905              | 2,925                      |
| June 11.....                 | 12,202             | 3,472                      | 812     | 4,965              | 2,953                      |
| June 18.....                 | 12,496             | 3,538                      | 826     | 5,080              | 3,052                      |
| June 25.....                 | 12,382             | 3,530                      | 823     | 5,005              | 3,024                      |
| July 2.....                  | 12,211             | 3,520                      | 820     | 4,900              | 2,970                      |
| July 9.....                  | 12,289             | 3,526                      | 818     | 4,901              | 3,043                      |
| July 16.....                 | 12,505             | 3,573                      | 832     | 5,005              | 3,094                      |
| July 23.....                 |                    |                            |         |                    |                            |
| <b>Excess reserves:</b>      |                    |                            |         |                    |                            |
| 1942—May.....                | 2,667              | 546                        | 178     | 1,171              | 772                        |
| June.....                    | 2,704              | 556                        | 89      | 1,232              | 827                        |
| 1943—May.....                | 1,730              | 49                         | 14      | 738                | 930                        |
| June.....                    | 1,461              | 22                         | 7       | 589                | 843                        |
| <b>Week ending (Friday):</b> |                    |                            |         |                    |                            |
| 1943—June 4.....             | 1,517              | 27                         | 13      | 653                | 825                        |
| June 11.....                 | 1,453              | 18                         | 7       | 624                | 803                        |
| June 18.....                 | 1,576              | 30                         | 7       | 647                | 892                        |
| June 25.....                 | 1,544              | 24                         | 6       | 556                | 958                        |
| July 2.....                  | <sup>p</sup> 1,316 | 25                         | 13      | 479                | <sup>p</sup> 800           |
| July 9.....                  | <sup>p</sup> 1,377 | 21                         | 10      | 472                | <sup>p</sup> 874           |
| July 16.....                 | <sup>p</sup> 1,493 | 37                         | 13      | 519                | <sup>p</sup> 925           |
| July 23.....                 |                    |                            |         |                    |                            |

<sup>p</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks as estimates.

### DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,<sup>1</sup> JUNE 1943

[Average 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 |
| <b>Total</b> .....       | <b>10,722</b>                                  | <b>4,100</b>  | <b>6,172</b>                                   | <b>2,900</b>  |
| Boston.....              | 1,551  | 502           | 231  | 132           |
| New York.....            | 2,197  | 1,068         | 621  | 580           |
| Philadelphia.....        | 794  | 416           | 521  | 475           |
| Cleveland.....           | 955  | 450           | 596  | 391           |
| Richmond.....            | 830  | 211           | 446  | 223           |
| Atlanta.....             | 899  | 201           | 359  | 94            |
| Chicago.....             | 1,366  | 610           | 830  | 406           |
| St. Louis.....           | 357  | 151           | 490  | 124           |
| Minneapolis.....         | 323  | 125           | 357  | 192           |
| Kansas City.....         | 300  | 54            | 727  | 109           |
| Dallas.....              | 515  | 58            | 686  | 39            |
| San Francisco.....       | 633  | 254           | 308  | 135           |

<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> The series published through April 1943 included interbank deposits. The amount of such deposits for the current month at all country banks can be derived by comparison with the first table above; banks in the small centers held 216 million dollars during the last half of April 1943. Figures in this table include war loan deposits, shown separately for all country banks in table above.

**KINDS OF MONEY IN CIRCULATION**  
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

| End of month | Total  | Gold certificates | Silver dollars | Silver certificates | Treasury notes of 1890 | Subsidiary silver coin | Minor coin | United States notes | Federal Reserve notes | Federal Reserve Bank notes | National bank notes |
|--------------|--------|-------------------|----------------|---------------------|------------------------|------------------------|------------|---------------------|-----------------------|----------------------------|---------------------|
| 1942—May     | 12,074 | 60                | 65             | 1,745               | 1                      | 496                    | 211        | 316                 | 9,022                 | 19                         | 140                 |
| June         | 12,383 | 59                | 66             | 1,754               | 1                      | 504                    | 213        | 317                 | 9,310                 | 19                         | 139                 |
| July         | 12,739 | 59                | 67             | 1,764               | 1                      | 510                    | 215        | 315                 | 9,650                 | 19                         | 138                 |
| August       | 13,200 | 59                | 69             | 1,786               | 1                      | 521                    | 218        | 321                 | 10,068                | 18                         | 138                 |
| September    | 13,703 | 59                | 71             | 1,754               | 1                      | 537                    | 222        | 324                 | 10,580                | 18                         | 137                 |
| October      | 14,210 | 59                | 73             | 1,704               | 1                      | 551                    | 225        | 326                 | 11,118                | 18                         | 136                 |
| November     | 14,805 | 58                | 74             | 1,731               | 1                      | 565                    | 227        | 327                 | 11,667                | 18                         | 136                 |
| December     | 15,410 | 58                | 76             | 1,751               | 1                      | 575                    | 228        | 317                 | 12,082                | 188                        | 135                 |
| 1943—January | 15,590 | 58                | 77             | 1,700               | 1                      | 567                    | 226        | 312                 | 12,152                | 362                        | 135                 |
| February     | 16,088 | 58                | 78             | 1,703               | 1                      | 573                    | 226        | 317                 | 12,523                | 474                        | 134                 |
| March        | 16,250 | 58                | 79             | 1,674               | 1                      | 583                    | 228        | 316                 | 12,643                | 534                        | 134                 |
| April        | 16,660 | 57                | 81             | 1,667               | 1                      | 593                    | 230        | 318                 | 13,023                | 557                        | 133                 |
| May          | 17,114 | 57                | 82             | 1,670               | 1                      | 600                    | 232        | 324                 | 13,440                | 574                        | 133                 |
| June         | 17,421 | 57                | 84             | 1,649               | 1                      | 610                    | 236        | 322                 | 13,747                | 584                        | 132                 |

Back figures.—See Annual Report for 1937 (table 35).

**PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION**  
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

| End of month | Total in circulation <sup>1</sup> | Coin and small denomination currency <sup>2</sup> |      |                  |     |       |       | Large denomination currency <sup>2</sup> |       |       |       |       |         | Unassorted <sup>2</sup> |         |          |
|--------------|-----------------------------------|---|------|------------------|-----|-------|-------|--|-------|-------|-------|-------|---------|-------------------------|---------|----------|
|              |                                   | Total   | Coin | \$1 <sup>3</sup> | \$2 | \$5   | \$10  | \$20                                     | Total | \$50  | \$100 | \$500 | \$1,000 |                         | \$5,000 | \$10,000 |
| 1942—May     | 12,074                            | 8,841   | 771  | 696              | 44  | 1,402 | 3,004 | 2,924                                    | 3,235 | 801   | 1,566 | 260   | 570     | 9                       | 28      | 1        |
| June         | 12,383                            | 9,083   | 783  | 704              | 45  | 1,427 | 3,099 | 3,024                                    | 3,301 | 824   | 1,602 | 262   | 576     | 8                       | 29      | 2        |
| July         | 12,739                            | 9,398   | 793  | 712              | 45  | 1,464 | 3,234 | 3,149                                    | 3,343 | 840   | 1,628 | 263   | 574     | 8                       | 30      | 2        |
| August       | 13,200                            | 9,795   | 809  | 731              | 48  | 1,517 | 3,379 | 3,310                                    | 3,409 | 868   | 1,663 | 266   | 575     | 8                       | 29      | 4        |
| September    | 13,703                            | 10,207  | 830  | 754              | 50  | 1,555 | 3,532 | 3,487                                    | 3,500 | 904   | 1,715 | 268   | 576     | 9                       | 29      | 4        |
| October      | 14,210                            | 10,629  | 848  | 764              | 51  | 1,597 | 3,684 | 3,686                                    | 3,584 | 940   | 1,762 | 274   | 570     | 9                       | 30      | 3        |
| November     | 14,805                            | 11,122  | 867  | 782              | 53  | 1,647 | 3,887 | 3,885                                    | 3,686 | 972   | 1,824 | 278   | 575     | 9                       | 28      | 3        |
| December     | 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        |

<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 Annual Report for 1937 (table 36).

**STOCK OF UNITED STATES MONEY, JUNE 30, 1943**  
(On basis of circulation statement of United States money. In millions of dollars)

| Kind of money                                  | Total outstanding   | 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 |  |                                   |
| Gold   | 22,388              | 20,282   | 2,106         |                                      |  |                                   |
| Gold certificates                              | <sup>2</sup> 20,282 |  |               | 17,409                               | 2,815  | 57                                |
| Federal Reserve notes                          | 14,404              |  | 60            |                                      | 597  | 13,747                            |
| Treasury currency—total                        | 44,077              | 1,918  | 101           |                                      | 358  | 3,618                             |
| Standard silver dollars                        | 539                 | 398  | 55            |                                      | 2  | 84                                |
| Silver bullion                                 | 1,520               | 1,520  |               |                                      |  |                                   |
| Silver certificates and Treasury notes of 1890 | <sup>3</sup> 1,918  |  |               |                                      | 268  | 1,650                             |
| Subsidiary silver coin                         | 600                 |  | 37            |                                      | 13   | 610                               |
| Minor coin                                     | 245                 |  | 4             |                                      | 5  | 236                               |
| United States notes                            | 347                 |  | 3             |                                      | 21   | 322                               |
| Federal Reserve Bank notes                     | 633                 |  | 1             |                                      | 48   | 584                               |
| National bank notes                            | 133                 |  | 1             |                                      | 1  | 132                               |
| Total—June 30, 1943                            | <sup>4</sup> 40,868 | <sup>2</sup> 22,246                              | 42,268        | 17,409                               | 3,770  | 17,421                            |
| May 31, 1943                                   | <sup>4</sup> 40,471 | <sup>2</sup> 22,246                              | 42,257        | 17,446                               | 3,655  | 17,114                            |
| June 30, 1942                                  | <sup>4</sup> 35,841 | <sup>2</sup> 22,596                              | 42,187        | 17,750                               | 3,520  | 12,383                            |

<sup>1</sup> Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above and totals by weeks are shown in table on p. 747.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,710,673 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> The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.

<sup>4</sup> Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 747.

NOTE.—There is 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" 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.

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

| Period                  | Gold stock at end of period | Increase in gold stock | Net gold import  | Earmarked gold: decrease or increase (-) | Domestic gold production <sup>1</sup> |
|-------------------------|-----------------------------|------------------------|------------------|--|---------------------------------------|
|                         |                             |                        |                  |  |                                       |
| 1934 <sup>2</sup> ..... | 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.....               | <sup>11</sup> 11,258        | 1,132.5                | 1,116.6          | -85.9                                    | 131.6                                 |
| 1937.....               | <sup>12</sup> 12,760        | 1,502.5                | 1,585.5          | -200.4                                   | 143.9                                 |
| 1938.....               | 14,512                      | 1,751.5                | 1,973.6          | -333.5                                   | 148.6                                 |
| 1939.....               | 17,644                      | 3,132.0                | 3,574.2          | -534.4                                   | 161.7                                 |
| 1940.....               | 21,995                      | 4,351.2                | 4,744.5          | -644.7                                   | 170.2                                 |
| 1941.....               | 22,737                      | 741.8                  | 982.4            | -407.7                                   | 169.1                                 |
| 1942.....               | 22,726                      | -10.3                  | ( <sup>3</sup> ) | -458.4                                   | <sup>125.4</sup>                      |
| 1942—June.....          | 22,737                      | 22.3                   | .....            | -14.8                                    | 10.5                                  |
| July.....               | 22,744                      | 7.6                    | .....            | -24.4                                    | 12.8                                  |
| August.....             | 22,756                      | 11.4                   | .....            | -21.8                                    | 10.2                                  |
| September.....          | 22,754                      | -1.3                   | .....            | -27.8                                    | 11.8                                  |
| October.....            | 22,740                      | -14.3                  | .....            | -56.4                                    | 12.0                                  |
| November.....           | 22,743                      | 3.3                    | .....            | -10.8                                    | 7.8                                   |
| December.....           | 22,726                      | -17.2                  | .....            | -31.0                                    | 6.2                                   |
| 1943—January.....       | 22,683                      | -43.3                  | .....            | -76.1                                    | 4.7                                   |
| February.....           | 22,644                      | -39.3                  | .....            | -63.4                                    | 4.1                                   |
| March.....              | 22,576                      | -68.0                  | .....            | -59.0                                    | 4.5                                   |
| April.....              | 22,473                      | -103.1                 | .....            | -101.0                                   | 4.9                                   |
| May.....                | 22,426                      | -46.3                  | .....            | -45.1                                    | 4.1                                   |
| June.....               | 22,388                      | -38.9                  | .....            | <sup>5</sup> -51.7                       | <sup>4</sup> 4.1                      |
| Jan.—June.....          | 22,388                      | -338.7                 | .....            | <sup>5</sup> -396.3                      | <sup>26</sup> 6.3                     |

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>f</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. 793, adjusted to exclude Philippine Islands production received in United States.  
<sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934, and \$35 a fine ounce thereafter.  
<sup>3</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.  
<sup>4</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication.  
<sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,070.1 million dollars on June 30, 1943.  
NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

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

| Number of banks suspended:  | Total, all banks | Member banks |        | Nonmember banks      |             |
|---|------------------|--------------|--------|----------------------|-------------|
|   |                  | National     | State  | Insured <sup>2</sup> | Non-insured |
|   |                  |              |        |                      |             |
| 1934.....   | 57               | 4            | .....  | 8                    | 48          |
| 1935.....   | 34               | 1            | .....  | 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—Jan.—June.....   | 3                | 1            | .....  | 2                    | .....       |
| 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—Jan.—June.....   | 2,103            | 862          | .....  | 1,241                | .....       |

<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 Annual Report for 1937 (table 76).

**POSTAL SAVINGS SYSTEM**  
[In millions of dollars]

| End of month   | Depositors' balances <sup>1</sup> | Assets |                          |                             |        |            |                                      |
|----------------|-----------------------------------|--------|--------------------------|-----------------------------|--------|------------|--------------------------------------|
|                |                                   | Total  | Cash in depository banks | U. S. Government securities |        |            | Cash reserve funds etc. <sup>2</sup> |
|                |                                   |        |                          | Total                       | Direct | Guaranteed |                                      |
| 1934—June..... | 1,198                             | 1,225  | 695                      | 453                         | 418    | 35         | 76                                   |
| Dec.....       | 1,207                             | 1,237  | 540                      | 597                         | 467    | 130        | 100                                  |
| 1935—June..... | 1,205                             | 1,236  | 385                      | 777                         | 630    | 147        | 74                                   |
| Dec.....       | 1,201                             | 1,237  | 287                      | 853                         | 706    | 147        | 98                                   |
| 1936—June..... | 1,232                             | 1,265  | 203                      | 967                         | 800    | 167        | 95                                   |
| Dec.....       | 1,260                             | 1,296  | 145                      | 1,058                       | 892    | 167        | 93                                   |
| 1937—June..... | 1,268                             | 1,307  | 136                      | 1,100                       | 933    | 167        | 71                                   |
| Dec.....       | 1,270                             | 1,308  | 131                      | 1,097                       | 931    | 167        | 80                                   |
| 1938—June..... | 1,252                             | 1,290  | 115                      | 1,103                       | 936    | 167        | 73                                   |
| Dec.....       | 1,252                             | 1,291  | 86                       | 1,132                       | 965    | 166        | 73                                   |
| 1939—June..... | 1,262                             | 1,304  | 68                       | 1,157                       | 1,011  | 146        | 78                                   |
| Dec.....       | 1,279                             | 1,319  | 53                       | 1,192                       | 1,046  | 146        | 74                                   |
| 1940—June..... | 1,293                             | 1,337  | 43                       | 1,224                       | 1,078  | 146        | 69                                   |
| Dec.....       | 1,304                             | 1,348  | 36                       | 1,224                       | 1,078  | 146        | 88                                   |
| 1941—June..... | 1,304                             | 1,356  | 30                       | 1,251                       | 1,104  | 146        | 75                                   |
| Dec.....       | 1,314                             | 1,396  | 26                       | 1,274                       | 1,128  | 146        | 95                                   |
| 1942—June..... | 1,316                             | 1,525  | 24                       | 1,272                       | 1,146  | 126        | 229                                  |
| 1942—July..... | 1,329                             | 1,554  | 21                       | 1,271                       | 1,146  | 126        | 262                                  |
| Aug.....       | 1,344                             | 1,575  | 20                       | 1,271                       | 1,146  | 126        | 283                                  |
| Sept.....      | 1,358                             | 1,415  | 19                       | 1,267                       | 1,141  | 126        | 129                                  |
| Oct.....       | 1,377                             | 1,429  | 18                       | 1,266                       | 1,140  | 126        | 146                                  |
| Nov.....       | 1,396                             | 1,444  | 17                       | 1,266                       | 1,140  | 126        | 161                                  |
| Dec.....       | 1,417                             | 1,464  | 16                       | 1,345                       | 1,220  | 126        | 102                                  |
| 1943—Jan.....  | 1,445                             | 1,493  | 14                       | 1,381                       | 1,255  | 126        | 98                                   |
| Feb.....       | 1,468                             | 1,517  | 14                       | 1,378                       | 1,270  | 109        | 125                                  |
| Mar.....       | 1,493                             | 1,545  | 13                       | 1,421                       | 1,360  | 61         | 111                                  |
| Apr.....       | 1,517                             | 1,569  | 12                       | 1,450                       | 1,389  | 61         | 107                                  |
| May.....       | 1,546                             | 1,596  | 12                       | 1,500                       | 1,449  | 51         | 83                                   |
| June.....      | <sup>1</sup> 1,576                | .....  | .....                    | .....                       | .....  | .....      | .....                                |

<sup>p</sup> Preliminary.  
<sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.  
<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.  
Back figures.—See BULLETIN for August 1935, pp. 501-502.

**BANK DEBITS**

Debits to deposit accounts except interbank accounts  
[In millions of dollars]

| Year and month                  | Total, all reporting centers | New York City | 140 other centers <sup>1</sup> | Other reporting centers <sup>2</sup> |
|---------------------------------|------------------------------|---------------|--------------------------------|--------------------------------------|
|                                 |                              |               |                                |                                      |
| 1929.....                       | 982,531                      | 603,089       | 331,938                        | 47,504                               |
| 1937.....                       | 469,463                      | 197,836       | 235,206                        | 36,421                               |
| 1938.....                       | 405,929                      | 168,778       | 204,745                        | 32,406                               |
| 1939.....                       | 423,932                      | 171,382       | 218,298                        | 34,252                               |
| 1940.....                       | 445,863                      | 171,582       | 236,952                        | 37,329                               |
| 1941.....                       | 537,343                      | 197,724       | 293,925                        | 45,694                               |
| 1942.....                       | 607,071                      | 210,961       | 342,430                        | 53,679                               |
| 1942—May <sup>r</sup> .....     | 51,000                       | 18,172        | 27,683                         | 5,145                                |
| June <sup>r</sup> .....         | 52,848                       | 18,601        | 28,751                         | 5,496                                |
| July <sup>r</sup> .....         | 52,975                       | 18,401        | 28,968                         | 5,605                                |
| August <sup>r</sup> .....       | 51,989                       | 18,324        | 28,286                         | 5,379                                |
| September <sup>r</sup> .....    | 55,701                       | 19,919        | 29,990                         | 5,791                                |
| October <sup>r</sup> .....      | 58,334                       | 19,823        | 32,131                         | 6,380                                |
| November <sup>r</sup> .....     | 53,773                       | 18,512        | 29,489                         | 5,772                                |
| December <sup>r</sup> .....     | 68,822                       | 25,897        | 36,077                         | 6,848                                |
| 1943—January <sup>r</sup> ..... | 57,972                       | 21,437        | 30,723                         | 5,812                                |
| February <sup>r</sup> .....     | 54,872                       | 21,112        | 28,437                         | 5,323                                |
| March <sup>r</sup> .....        | 65,782                       | 24,062        | 35,261                         | 6,459                                |
| April <sup>r</sup> .....        | 73,661                       | 29,193        | 37,683                         | 6,784                                |
| May <sup>r</sup> .....          | 64,246                       | 25,737        | 32,602                         | 5,908                                |
| June.....                       | 66,894                       | 25,464        | 34,959                         | 6,472                                |

<sup>r</sup> Monthly figures beginning with May 1942 revised (see p. 717 of this BULLETIN). Annual figures, including 1942, not revised.  
<sup>1</sup> National series for which bank debit figures are available beginning with 1919.  
<sup>2</sup> Figure for 1929 includes 128 centers; for 1937-1942 annual figures include 133 centers; monthly figures beginning with May 1942 include 193 centers (see p. 717 of this BULLETIN).  
Back figures.—Annual Report for 1937, p. 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provision of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 535. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

| NUMBER OF BANKS   |        |                           |          |       |                      |                        | DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS <sup>1</sup> |           |                           |          |        |                      |                        |
|-------------------|--------|---------------------------|----------|-------|----------------------|------------------------|--|-----------|---------------------------|----------|--------|----------------------|------------------------|
|                   |        |                           |          |       |                      |                        | [In millions of dollars]                               |           |                           |          |        |                      |                        |
| Call date         | Total  | Member banks <sup>2</sup> |          |       | Nonmember banks      |                        | Call date  | All banks | Member banks <sup>2</sup> |          |        | Nonmember banks      |                        |
|                   |        | Total                     | National | State | Mutual savings banks | Other non-member banks |  |           | Total                     | National | State  | Mutual savings banks | Other non-member banks |
| 1929—June 29..... | 25,110 | 8,707                     | 7,530    | 1,177 | 611                  | 15,792                 | 1929—June 29.....                                      | 53,852    | 32,284                    | 19,411   | 12,873 | 8,983                | 12,584                 |
| Dec. 31.....      | 24,630 | 8,522                     | 7,403    | 1,119 | 609                  | 15,499                 | Dec. 31.....   | 55,289    | 33,865                    | 20,290   | 13,575 | 8,916                | 12,508                 |
| 1933—June 30..... | 14,519 | 5,606                     | 4,897    | 709   | 576                  | 8,337                  | 1933—June 30.....                                      | 37,998    | 23,338                    | 14,772   | 8,566  | 9,713                | 4,946                  |
| Dec. 30.....      | 15,011 | 6,011                     | 5,154    | 857   | 579                  | 8,421                  | Dec. 30.....   | 38,505    | 23,771                    | 15,386   | 8,385  | 9,708                | 5,026                  |
| 1938—June 30..... | 15,287 | 6,338                     | 5,242    | 1,096 | 563                  | 8,386                  | 1938—June 30.....                                      | 52,195    | 34,745                    | 22,553   | 12,193 | 10,296               | 7,153                  |
| Dec. 31.....      | 15,206 | 6,338                     | 5,224    | 1,114 | 556                  | 8,322                  | Dec. 31.....   | 54,054    | 36,211                    | 23,497   | 12,714 | 10,365               | 7,478                  |
| 1939—June 30..... | 15,082 | 6,330                     | 5,203    | 1,127 | 553                  | 8,199                  | 1939—June 30.....                                      | 55,992    | 38,027                    | 24,534   | 13,493 | 10,521               | 7,444                  |
| Dec. 30.....      | 15,037 | 6,362                     | 5,187    | 1,175 | 552                  | 8,123                  | Dec. 30.....   | 58,344    | 39,930                    | 25,661   | 14,269 | 10,613               | 7,801                  |
| 1940—June 29..... | 14,953 | 6,398                     | 5,164    | 1,234 | 551                  | 8,004                  | 1940—June 29.....                                      | 60,582    | 42,039                    | 26,931   | 15,108 | 10,631               | 37,912                 |
| Dec. 31.....      | 14,895 | 6,486                     | 5,144    | 1,342 | 551                  | 7,858                  | Dec. 31.....   | 65,021    | 46,007                    | 29,214   | 16,793 | 10,658               | 8,356                  |
| 1941—June 30..... | 14,855 | 6,556                     | 5,130    | 1,426 | 547                  | 7,752                  | 1941—June 30.....                                      | 67,172    | 48,076                    | 30,684   | 17,392 | 10,641               | 8,456                  |
| Dec. 31.....      | 14,825 | 6,619                     | 5,117    | 1,502 | 545                  | 7,661                  | Dec. 31.....   | 70,792    | 51,192                    | 32,672   | 18,520 | 10,525               | 9,075                  |
| 1942—June 30..... | 14,773 | 6,647                     | 5,101    | 1,546 | 544                  | 7,582                  | 1942—June 30 <sup>5</sup> .....                        | 72,382    | 53,434                    | 34,036   | 19,397 | 10,387               | 8,562                  |
| Dec. 31.....      | 14,680 | 6,679                     | 5,081    | 1,598 | 543                  | 7,458                  | Dec. 31.....   | 88,436    | 67,276                    | 43,069   | 24,208 | 10,664               | 10,494                 |

For footnotes see table below.

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

| Call date                       | All banks |        |             | Member banks <sup>2</sup> |        |             | Nonmember banks      |       |             |                       |       |             |
|---------------------------------|-----------|--------|-------------|---------------------------|--------|-------------|----------------------|-------|-------------|-----------------------|-------|-------------|
|                                 | Total     | Loans  | Investments | Total                     | Loans  | Investments | Mutual savings banks |       |             | Other nonmember banks |       |             |
|                                 |           |        |             |                           |        |             | Total                | Loans | Investments | Total                 | Loans | Investments |
| 1929—June 29.....               | 58,474    | 41,531 | 16,943      | 35,711                    | 25,658 | 10,052      | 9,556                | 5,892 | 3,664       | 13,207                | 9,981 | 3,227       |
| Dec. 31.....                    | 58,417    | 41,918 | 16,499      | 35,934                    | 26,150 | 9,784       | 9,463                | 5,945 | 3,518       | 13,020                | 9,823 | 3,197       |
| 1933—June 30.....               | 40,076    | 22,203 | 17,872      | 24,786                    | 12,858 | 11,928      | 10,044               | 5,941 | 4,103       | 5,246                 | 3,404 | 1,841       |
| Dec. 30.....                    | 40,319    | 21,977 | 18,342      | 25,220                    | 12,833 | 12,386      | 9,985                | 5,906 | 4,079       | 5,115                 | 3,238 | 1,877       |
| 1938—June 30.....               | 47,381    | 21,130 | 26,252      | 30,721                    | 12,938 | 17,783      | 10,196               | 4,961 | 5,235       | 6,465                 | 3,231 | 3,234       |
| Dec. 31 <sup>4</sup> .....      | 48,929    | 21,354 | 27,575      | 32,070                    | 13,208 | 18,863      | 10,255               | 4,930 | 5,325       | 6,604                 | 3,217 | 3,387       |
| 1939—June 30.....               | 49,616    | 21,318 | 28,299      | 32,603                    | 13,141 | 19,462      | 10,342               | 4,931 | 5,411       | 6,671                 | 3,245 | 3,425       |
| Dec. 30.....                    | 50,885    | 22,169 | 28,716      | 33,941                    | 13,962 | 19,979      | 10,314               | 4,961 | 5,353       | 6,630                 | 3,246 | 3,384       |
| 1940—June 29.....               | 51,335    | 22,341 | 28,995      | 34,451                    | 13,969 | 20,482      | 10,188               | 4,926 | 5,262       | 6,696                 | 3,445 | 3,251       |
| Dec. 31.....                    | 54,188    | 23,741 | 30,448      | 37,126                    | 15,321 | 21,805      | 10,248               | 4,959 | 5,289       | 6,815                 | 3,461 | 3,353       |
| 1941—June 30.....               | 57,945    | 25,312 | 32,633      | 40,659                    | 16,729 | 23,930      | 10,314               | 4,955 | 5,360       | 6,972                 | 3,628 | 3,344       |
| Dec. 31.....                    | 61,098    | 26,616 | 34,483      | 43,521                    | 18,021 | 25,500      | 10,372               | 4,903 | 5,470       | 7,205                 | 3,692 | 3,513       |
| 1942—June 30 <sup>5</sup> ..... | 63,976    | 25,078 | 38,897      | 46,800                    | 16,928 | 29,872      | 10,353               | 4,819 | 5,534       | 6,822                 | 3,331 | 3,492       |
| Dec. 31.....                    | 78,097    | 23,913 | 54,185      | 59,263                    | 16,088 | 43,175      | 10,746               | 4,698 | 6,048       | 8,088                 | 3,126 | 4,962       |

<sup>1</sup> Prior to December 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

<sup>2</sup> Includes, beginning June 30, 1941, two mutual savings banks in Wisconsin and one in Indiana.

<sup>3</sup> One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on Dec. 30, 1939) which, up to and including Dec. 30, 1939, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

<sup>4</sup> Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported separately in condition reports. The amounts of such loans and investments in December 1938 were approximately \$50,000,000 and \$100,000,000, respectively.

<sup>5</sup> Decreases in "Other nonmember banks" figures (and corresponding increases in member 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.

*Back figures.*—See Annual Report for 1937 (tables 48-49).

**CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS**  
(In millions of dollars)

| Call date                          | Total loans and investments | Loans <sup>1</sup> |   |                               |                           |  |                                |                          |                             | Investments <sup>1</sup> |                              |       |  |        |       |  |                          |
|------------------------------------|-----------------------------|--------------------|---|-------------------------------|---------------------------|--|--------------------------------|--------------------------|-----------------------------|--------------------------|------------------------------|-------|--|--------|-------|--|--------------------------|
|                                    |                             | Total <sup>1</sup> | Commer-<br>cial and<br>indus-<br>trial <sup>2</sup> | Open-<br>mar-<br>ket<br>paper | Agricultural <sup>3</sup> | Loans for<br>purchasing<br>or carrying<br>securities |                                | Real-<br>estate<br>loans | Other<br>loans <sup>4</sup> | Total                    | U. S. Government obligations |       |  |        |       | Obligations<br>of<br>States<br>and<br>politi-<br>cal<br>sub-<br>divi-<br>sions | Other<br>secu-<br>rities |
|                                    |                             |                    |   |                               |                           | To<br>brok-<br>ers<br>and<br>deal-<br>ers            | To<br>oth-<br>ers <sup>3</sup> |                          |                             |                          | Total                        | Bills | Certi-<br>ficates<br>of<br>in-<br>debt-<br>ed-<br>ness | Notes  | Bonds |  |                          |
| <b>Total—All Member Banks</b>      |                             |                    |   |                               |                           |  |                                |                          |                             |                          |                              |       |  |        |       |  |                          |
| 1929—Dec. 31                       | 35,934                      | 26,150             | 583   | 2,463                         | 7,685                     | 3,191  | 12,229                         | 9,784                    | 3,863                       | 97                       | 152                          | 520   | 3,094  | .....  | 1,393 | 4,528  |                          |
| 1933—June 30                       | 24,786                      | 12,858             | 595   | 953                           | 3,752                     | 2,372  | 5,187                          | 11,928                   | 6,887                       | 554                      | 559                          | 2,049 | 3,725  | .....  | 1,744 | 3,297  |                          |
| 1939—Dec. 30                       | 33,941                      | 13,962             | 5,386   | 455                           | 730                       | 790  | 2,957                          | 2,944                    | 19,979                      | 563                      | .....                        | 2,223 | 8,398  | 3,144  | 2,692 | 2,959  |                          |
| 1940—June 29                       | 34,451                      | 13,969             | 5,538   | 450                           | 736                       | 447  | 2,957                          | 3,062                    | 20,482                      | 797                      | .....                        | 2,543 | 8,261  | 3,121  | 2,888 | 2,873  |                          |
| Dec. 31                            | 37,126                      | 15,321             | 6,204   | 456                           | 865                       | 642  | 3,228                          | 3,273                    | 21,805                      | 652                      | .....                        | 2,594 | 9,091  | 3,486  | 3,013 | 2,970  |                          |
| 1941—June 30                       | 40,659                      | 16,729             | 7,270   | 537                           | 738                       | 575  | 3,365                          | 3,609                    | 23,930                      | 1,127                    | .....                        | 2,631 | 10,481   | 3,839  | 2,984 | 2,867  |                          |
| Dec. 31                            | 43,521                      | 18,021             | 8,064   | 607                           | 972                       | 594  | 3,494                          | 3,692                    | 25,500                      | 971                      | .....                        | 3,007 | 11,729   | 3,832  | 3,090 | 2,871  |                          |
| 1942—June 30                       | 46,800                      | 16,928             | 7,888   | 495                           | 726                       | 554  | 3,501                          | 3,203                    | 29,872                      | 1,509                    | 1,872                        | 3,546 | 14,485   | 2,685  | 2,934 | 2,840  |                          |
| Dec. 31                            | 59,263                      | 16,088             | 7,387   | 1,089                         | 934                       | 538  | 3,423                          | 2,717                    | 43,175                      | 37,546                   | 4,363                        | 6,285 | 5,409  | 18,948 | 2,540 | 2,965  | 2,664                    |
| 1943—June 30 <sup>p</sup>          | 67,150                      | 14,822             | .....   | .....                         | .....                     | .....  | .....                          | .....                    | 52,328                      | 46,975                   | .....                        | ..... | .....  | .....  | 2,877 | 2,664  |                          |
| <b>New York City<sup>5</sup></b>   |                             |                    |   |                               |                           |  |                                |                          |                             |                          |                              |       |  |        |       |  |                          |
| 1929—Dec. 31                       | 8,774                       | 6,683              | 195   | 1,257                         | 2,145                     | 169  | 2,917                          | 2,091                    | 1,112                       | 34                       | 23                           | 166   | 889  | .....  | 222   | 758  |                          |
| 1933—June 30                       | 7,133                       | 3,424              | 364   | 759                           | 1,044                     | 157  | 1,099                          | 3,709                    | 2,551                       | 330                      | 309                          | 987   | 926  | .....  | 478   | 680  |                          |
| 1939—Dec. 30                       | 9,339                       | 3,296              | 1,768   | 120                           | 7                         | 611  | 188                            | 133                      | 469                         | 6,043                    | 4,772                        | 315   | 797  | 2,385  | 1,275 | 579  |                          |
| 1940—June 29                       | 9,829                       | 3,014              | 1,801   | 103                           | 6                         | 320  | 188                            | 137                      | 458                         | 6,815                    | 5,486                        | 421   | 1,092  | 2,650  | 1,324 | 634  |                          |
| Dec. 31                            | 10,910                      | 3,384              | 2,025   | 100                           | 6                         | 465  | 190                            | 130                      | 468                         | 7,527                    | 6,044                        | 207   | 1,245  | 2,977  | 1,615 | 695  |                          |
| 1941—June 30                       | 12,493                      | 3,778              | 2,405   | 97                            | 3                         | 422  | 186                            | 129                      | 536                         | 8,715                    | 7,268                        | 577   | 1,526  | 3,415  | 1,751 | 651  |                          |
| Dec. 31                            | 12,896                      | 4,072              | 2,716   | 91                            | 8                         | 412  | 169                            | 123                      | 554                         | 8,823                    | 7,265                        | 311   | 1,623  | 3,652  | 1,679 | 729  |                          |
| 1942—June 30                       | 14,019                      | 4,066              | 2,775   | 66                            | 9                         | 430  | 167                            | 121                      | 499                         | 9,953                    | 8,550                        | 402   | 663  | 4,572  | 1,166 | 623  |                          |
| Dec. 31                            | 17,957                      | 4,116              | 2,546   | 21                            | 787                       | 193  | 117                            | 451                      | 13,841                      | 12,547                   | 1,855                        | 2,144 | 2,056  | 5,420  | 1,071 | 593  |                          |
| 1943—June 30 <sup>p</sup>          | 18,982                      | 4,009              | .....   | .....                         | .....                     | .....  | .....                          | .....                    | 14,974                      | 13,887                   | .....                        | ..... | .....  | .....  | 484   | 602  |                          |
| <b>City of Chicago<sup>6</sup></b> |                             |                    |   |                               |                           |  |                                |                          |                             |                          |                              |       |  |        |       |  |                          |
| 1929—Dec. 31                       | 1,757                       | 1,448              | 19  | 251                           | 533                       | 21   | 623                            | 309                      | 116                         | 1                        | 2                            | 19    | 94   | .....  | 96    | 96   |                          |
| 1933—June 30                       | 1,287                       | 677                | 69  | 61                            | 251                       | 30   | 267                            | 610                      | 384                         | 149                      | 57                           | 82    | 97   | .....  | 87    | 138  |                          |
| 1939—Dec. 30                       | 2,105                       | 569                | 365   | 17                            | 6                         | 41   | 66                             | 13                       | 60                          | 1,536                    | 1,203                        | 153   | 176  | 701    | 172   | 162  |                          |
| 1940—June 29                       | 2,205                       | 603                | 417   | 16                            | 8                         | 23   | 61                             | 16                       | 62                          | 1,602                    | 1,258                        | 254   | 161  | 710    | 134   | 177  |                          |
| Dec. 31                            | 2,377                       | 696                | 476   | 17                            | 5                         | 42   | 54                             | 19                       | 84                          | 1,681                    | 1,307                        | 297   | 145  | 752    | 112   | 188  |                          |
| 1941—June 30                       | 2,707                       | 846                | 609   | 21                            | 5                         | 36   | 55                             | 20                       | 101                         | 1,861                    | 1,483                        | 417   | 125  | 803    | 138   | 190  |                          |
| Dec. 31                            | 2,760                       | 954                | 711   | 21                            | 6                         | 48   | 52                             | 22                       | 96                          | 1,806                    | 1,430                        | 256   | 153  | 903    | 119   | 182  |                          |
| 1942—June 30                       | 3,116                       | 906                | 697   | 15                            | 3                         | 29   | 50                             | 22                       | 90                          | 2,210                    | 1,858                        | 357   | 181  | 1,068  | 90    | 164  |                          |
| Dec. 31                            | 3,973                       | 832                | 658   | 6                             | 34                        | 32   | 23                             | 80                       | 3,141                       | 2,789                    | 397                          | 637   | 391  | 1,282  | 83    | 166  |                          |
| 1943—June 30 <sup>p</sup>          | 4,315                       | 781                | .....   | .....                         | .....                     | .....  | .....                          | .....                    | 3,534                       | 3,155                    | .....                        | ..... | .....  | .....  | 208   | 170  |                          |
| <b>Reserve City Banks</b>          |                             |                    |   |                               |                           |  |                                |                          |                             |                          |                              |       |  |        |       |  |                          |
| 1929—Dec. 31                       | 12,029                      | 9,084              | 168   | 664                           | 2,775                     | 1,538  | 3,937                          | 2,944                    | 1,368                       | 25                       | 66                           | 165   | 1,112  | .....  | 448   | 1,128  |                          |
| 1933—June 30                       | 8,492                       | 4,482              | 126   | 108                           | 1,340                     | 1,131  | 1,777                          | 4,011                    | 2,483                       | 73                       | 131                          | 681   | 1,597  | .....  | 598   | 930  |                          |
| 1939—Dec. 30                       | 12,272                      | 5,329              | 2,100   | 155                           | 221                       | 119  | 222                            | 1,335                    | 6,943                       | 5,194                    | 63                           | 819   | 3,339  | 972    | 890   | 868  |                          |
| 1940—June 29                       | 12,160                      | 5,365              | 2,134   | 156                           | 176                       | 87   | 210                            | 1,372                    | 6,795                       | 4,947                    | 87                           | 839   | 3,052  | 969    | 981   | 893  |                          |
| Dec. 31                            | 13,013                      | 5,931              | 2,436   | 153                           | 263                       | 115  | 207                            | 1,436                    | 7,081                       | 5,204                    | 103                          | 771   | 3,281  | 1,049  | 979   | 836  |                          |
| 1941—June 30                       | 14,013                      | 6,498              | 2,879   | 202                           | 175                       | 100  | 198                            | 1,477                    | 7,515                       | 5,700                    | 73                           | 606   | 3,858  | 1,162  | 979   | 836  |                          |
| Dec. 31                            | 15,347                      | 7,105              | 3,206   | 250                           | 300                       | 114  | 194                            | 1,527                    | 8,243                       | 6,467                    | 295                          | 751   | 4,248  | 1,173  | 956   | 820  |                          |
| 1942—June 30                       | 16,535                      | 6,564              | 3,103   | 215                           | 152                       | 78   | 177                            | 1,524                    | 9,971                       | 8,188                    | 579                          | 674   | 5,149  | 806    | 925   | 858  |                          |
| Dec. 31                            | 20,915                      | 6,102              | 2,957   | 290                           | 97                        | 153  | 1,486                          | 1,119                    | 14,813                      | 13,038                   | 1,441                        | 2,253 | 1,723  | 6,810  | 811   | 954  |                          |
| 1943—June 30 <sup>p</sup>          | 24,703                      | 5,538              | .....   | .....                         | .....                     | .....  | .....                          | .....                    | 19,166                      | 17,436                   | .....                        | ..... | .....  | .....  | 943   | 786  |                          |
| <b>Country Banks</b>               |                             |                    |   |                               |                           |  |                                |                          |                             |                          |                              |       |  |        |       |  |                          |
| 1929—Dec. 31                       | 13,375                      | 8,936              | 201   | 291                           | 2,231                     | 1,462  | 4,750                          | 4,439                    | 1,267                       | 37                       | 59                           | 171   | 999  | .....  | 627   | 2,546  |                          |
| 1933—June 30                       | 7,873                       | 4,275              | 35  | 25                            | 1,117                     | 1,055  | 2,043                          | 3,598                    | 1,469                       | 2                        | 63                           | 299   | 1,106  | .....  | 581   | 1,549  |                          |
| 1939—Dec. 30                       | 10,224                      | 4,768              | 1,151   | 163                           | 495                       | 25   | 224                            | 1,477                    | 1,238                       | 5,456                    | 3,159                        | 31    | 431  | 1,972  | 725   | 1,061  |                          |
| 1940—June 29                       | 10,257                      | 4,987              | 1,187   | 174                           | 546                       | 17   | 208                            | 1,544                    | 1,311                       | 5,270                    | 3,030                        | 36    | 451  | 1,849  | 695   | 1,097  |                          |
| Dec. 31                            | 10,826                      | 5,309              | 1,267   | 187                           | 590                       | 21   | 201                            | 1,644                    | 1,400                       | 5,517                    | 3,269                        | 45    | 433  | 2,081  | 710   | 1,146  |                          |
| 1941—June 30                       | 11,446                      | 5,607              | 1,377   | 216                           | 555                       | 17   | 195                            | 1,739                    | 1,507                       | 5,839                    | 3,627                        | 60    | 374  | 2,404  | 788   | 1,165  |                          |
| Dec. 31                            | 12,518                      | 5,890              | 1,431   | 245                           | 659                       | 20   | 183                            | 1,823                    | 1,530                       | 6,628                    | 4,377                        | 110   | 481  | 2,926  | 861   | 1,222  |                          |
| 1942—June 30                       | 13,130                      | 5,393              | 1,314   | 198                           | 562                       | 16   | 169                            | 1,834                    | 1,299                       | 7,737                    | 5,502                        | 171   | 355  | 3,696  | 624   | 1,222  |                          |
| Dec. 31                            | 16,419                      | 5,038              | 1,226   | 772                           | 17                        | 161  | 1,797                          | 1,066                    | 11,380                      | 9,172                    | 671                          | 1,251 | 1,240  | 5,436  | 574   | 1,252  |                          |
| 1943—June 30 <sup>p</sup>          | 19,149                      | 4,494              | .....   | .....                         | .....                     | .....  | .....                          | .....                    | 14,655                      | 12,497                   | .....                        | ..... | .....  | .....  | 1,241 | 956  |                          |

<sup>p</sup> Preliminary.

<sup>1</sup> Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and BULLETIN for April 1939, pp. 259-264, 332. Further revision of loan classification made Dec. 31, 1942; for explanation see p. 300 of the BULLETIN for April 1943. Beginning June 30, 1939, detailed classifications available on June and December dates only.

<sup>2</sup> Not shown in call reports prior to December 1938.

<sup>3</sup> Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

<sup>4</sup> This is a residual item and includes loans to banks. Because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

<sup>5</sup> Central reserve city banks.

<sup>6</sup> Back figures.—See Annual Report for 1937 (tables 52-58).

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

(In millions of dollars)

| Call date                          | Re-serves with Federal Reserve Banks | Cash in vault | Bal-ances with do-mestic banks <sup>1</sup> | De-mand de-posits ad-justed <sup>2</sup> | Demand deposits, except interbank               |                                     |                                       |                   | Time deposits, except interbank                 |                                      |                                       |                      | Interbank deposits |               | Bor-rowings | Capital ac-counts |
|------------------------------------|--------------------------------------|---------------|---|--|---|-------------------------------------|---------------------------------------|-------------------|---|--------------------------------------|---------------------------------------|----------------------|--------------------|---------------|-------------|-------------------|
|                                    |                                      |               |   |  | Indi-viduals, part-nerships, and cor-pora-tions | States and political sub-di-visions | Certi-fied and offi-cers' checks etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-di-visions | U. S. Gov-ernment and Postal Sav-ings | Domestic banks       |                    | For-ign banks |             |                   |
|                                    |                                      |               |   |  |   |                                     |                                       |                   |   |                                      |                                       | De-mand <sup>3</sup> | Time               |               |             |                   |
| <b>Total—All Member Banks</b>      |                                      |               |   |  |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| 1929—Dec. 31                       | 2,374                                | 558           | 2,168                                       | 16,647                                   | 17,526  | 1,335                               | 1,681                                 | 143               | 12,267  | 595                                  | 122                                   | 3,517                | 95                 | 698           | 879         | 6,709             |
| 1933—June 30                       | 2,235                                | 405           | 2,008                                       | 12,089                                   | 11,830  | 1,087                               | 657                                   | 806               | 7,803   | 300                                  | 788                                   | 3,057                | 89                 | 146           | 191         | 4,837             |
| 1939—Dec. 30                       | 11,604                               | 841           | 5,506                                       | 25,681                                   | 24,604  | 2,321                               | 563                                   | 743               | 11,215  | 432                                  | 51                                    | 8,507                | 144                | 759           | 3           | 5,522             |
| 1940—June 29                       | 13,751                               | 789           | 5,751                                       | 27,877                                   | 26,397  | 2,529                               | 475                                   | 711               | 11,459  | 410                                  | 59                                    | 8,852                | 134                | 703           | 3           | 5,608             |
| Dec. 31                            | 13,992                               | 991           | 6,185                                       | 30,429                                   | 29,576  | 2,724                               | 913                                   | 616               | 11,687  | 435                                  | 56                                    | 9,581                | 135                | 706           | 3           | 5,698             |
| 1941—June 30                       | 12,959                               | 999           | 6,293                                       | 32,678                                   | 31,429  | 2,940                               | 738                                   | 619               | 11,898  | 397                                  | 55                                    | 9,610                | 138                | 688           | 3           | 5,800             |
| Dec. 31                            | 12,396                               | 1,087         | 6,246                                       | 33,754                                   | 33,061  | 3,066                               | 1,009                                 | 1,709             | 11,878  | 418                                  | 50                                    | 9,714                | 133                | 678           | 4           | 5,886             |
| 1942—June 30                       | 12,295                               | 5,770         | 36,966                                      | 35,646                                   | 3,230   | 711                                 | 1,724                                 | 11,673            | 400   | 49                                   | 9,110                                 | 109                  | 752                | 6             | 5,991       |                   |
| Dec. 31                            | 13,072                               | 1,019         | 6,147                                       | 42,570                                   | 42,139  | 3,318                               | 1,142                                 | 7,923             | 12,366  | 332                                  | 56                                    | 10,101               | 82                 | 816           | 5           | 6,101             |
| 1943—June 30 <sup>P</sup>          |                                      |               |   | 47,859                                   |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| <b>New York City<sup>4</sup></b>   |                                      |               |   |  |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| 1929—Dec. 31                       | 827                                  | 68            | 179   | 4,750                                    | 5,847   | 128                                 | 1,180                                 | 20                | 1,112   | 33                                   | 18                                    | 1,198                | 40                 | 597           | 179         | 2,105             |
| 1933—June 30                       | 846                                  | 46            | 101   | 4,358                                    | 4,676   | 96                                  | 461                                   | 332               | 671   | 4                                    | 110                                   | 1,255                | 22                 | 128           | 8           | 1,582             |
| 1939—Dec. 30                       | 5,915                                | 89            | 125   | 8,899                                    | 9,030   | 251                                 | 178                                   | 74                | 693   | 43                                   |                                       | 3,542                | 1                  | 695           |             | 1,592             |
| 1940—June 29                       | 7,072                                | 88            | 119   | 10,235                                   | 10,283  | 258                                 | 147                                   | 67                | 732   | 29                                   |                                       | 3,840                |                    | 650           |             | 1,599             |
| Dec. 31                            | 7,057                                | 102           | 122   | 11,062                                   | 11,357  | 370                                 | 471                                   | 48                | 768   | 51                                   |                                       | 4,032                |                    | 646           |             | 1,615             |
| 1941—June 30                       | 5,857                                | 136           | 131   | 11,619                                   | 11,895  | 319                                 | 306                                   | 32                | 778   | 27                                   |                                       | 3,948                |                    | 623           |             | 1,625             |
| Dec. 31                            | 5,105                                | 93            | 141   | 10,761                                   | 11,282  | 319                                 | 450                                   | 866               | 778   | 29                                   |                                       | 3,595                |                    | 612           |             | 1,648             |
| 1942—June 30                       | 4,762                                | 88            | 103   | 11,711                                   | 12,014  | 271                                 | 273                                   | 863               | 717   | 17                                   |                                       | 3,284                |                    | 683           | 3           | 1,698             |
| Dec. 31                            | 4,388                                | 72            | 82  | 11,899                                   | 12,501  | 263                                 | 448                                   | 4,186             | 711   | 23                                   |                                       | 3,209                |                    | 736           |             | 1,727             |
| 1943—June 30 <sup>P</sup>          |                                      |               |   | 14,001                                   |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| <b>City of Chicago<sup>4</sup></b> |                                      |               |   |  |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| 1929—Dec. 31                       | 169                                  | 13            | 133   | 957                                      | 1,041   | 42                                  | 32                                    | 8                 | 332   | 58                                   | 2                                     | 310                  | 19                 | 33            | 41          | 316               |
| 1933—June 30                       | 232                                  | 34            | 203   | 912                                      | 870   | 87                                  | 16                                    | 46                | 358   | 1                                    | 6                                     | 259                  |                    | 2             |             | 204               |
| 1939—Dec. 30                       | 993                                  | 42            | 283   | 1,739                                    | 1,676   | 167                                 | 24                                    | 80                | 483   | 10                                   | 3                                     | 879                  |                    | 9             |             | 250               |
| 1940—June 29                       | 1,187                                | 39            | 242   | 1,898                                    | 1,782   | 199                                 | 17                                    | 79                | 489   | 15                                   | 5                                     | 940                  |                    | 7             |             | 260               |
| Dec. 31                            | 1,051                                | 42            | 319   | 1,941                                    | 1,905   | 174                                 | 27                                    | 90                | 496   | 8                                    | 5                                     | 997                  |                    | 8             |             | 270               |
| 1941—June 30                       | 1,062                                | 41            | 262   | 2,205                                    | 2,109   | 213                                 | 33                                    | 95                | 480   | 17                                   | 5                                     | 1,010                |                    | 8             |             | 279               |
| Dec. 31                            | 1,021                                | 43            | 298   | 2,215                                    | 2,152   | 233                                 | 34                                    | 127               | 476   |                                      |                                       | 1,027                |                    | 8             |             | 288               |
| 1942—June 30                       | 973                                  | 43            | 220   | 2,379                                    | 2,292   | 226                                 | 24                                    | 201               | 460   |                                      |                                       | 1,028                |                    | 10            |             | 293               |
| Dec. 31                            | 902                                  | 39            | 164   | 2,557                                    | 2,588   | 178                                 | 38                                    | 665               | 453   |                                      |                                       | 1,105                |                    | 12            |             | 304               |
| 1943—June 30 <sup>P</sup>          |                                      |               |   | 2,970                                    |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| <b>Reserve City Banks</b>          |                                      |               |   |  |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| 1929—Dec. 31                       | 751                                  | 156           | 947   | 5,229                                    | 5,547   | 423                                 | 300                                   | 76                | 4,433   | 371                                  | 41                                    | 1,604                | 30                 | 64            | 292         | 2,029             |
| 1933—June 30                       | 705                                  | 122           | 1,002                                       | 3,764                                    | 3,708   | 349                                 | 108                                   | 312               | 2,941   | 208                                  | 388                                   | 1,315                | 59                 | 15            | 16          | 1,533             |
| 1939—Dec. 30                       | 3,118                                | 348           | 2,485                                       | 8,176                                    | 8,002   | 813                                 | 190                                   | 435               | 4,362   | 240                                  | 14                                    | 3,516                | 117                | 53            |             | 1,828             |
| 1940—June 29                       | 3,759                                | 334           | 2,679                                       | 8,774                                    | 8,372   | 956                                 | 147                                   | 422               | 4,422   | 219                                  | 18                                    | 3,526                | 105                | 44            |             | 1,873             |
| Dec. 31                            | 4,027                                | 396           | 2,741                                       | 9,581                                    | 9,468   | 995                                 | 228                                   | 327               | 4,506   | 226                                  | 19                                    | 3,910                | 106                | 51            |             | 1,904             |
| 1941—June 30                       | 4,125                                | 385           | 2,793                                       | 10,480                                   | 10,142  | 1,139                               | 209                                   | 341               | 4,590   | 211                                  | 19                                    | 4,000                | 108                | 55            |             | 1,940             |
| Dec. 31                            | 4,060                                | 425           | 2,590                                       | 11,117                                   | 11,127  | 1,144                               | 286                                   | 491               | 4,542   | 243                                  | 20                                    | 4,302                | 103                | 55            |             | 1,967             |
| 1942—June 30                       | 4,254                                | 357           | 2,799                                       | 12,515                                   | 12,199  | 1,304                               | 218                                   | 422               | 4,454   | 239                                  | 18                                    | 4,052                | 82                 | 57            |             | 1,985             |
| Dec. 31                            | 4,940                                | 365           | 2,202                                       | 14,849                                   | 15,061  | 1,319                               | 385                                   | 1,982             | 4,805   | 169                                  | 22                                    | 4,831                | 62                 | 65            | 2           | 2,028             |
| 1943—June 30 <sup>P</sup>          |                                      |               |   | 17,291                                   |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| <b>Country Banks</b>               |                                      |               |   |  |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |
| 1929—Dec. 31                       | 627                                  | 321           | 908   | 5,711                                    | 5,091   | 742                                 | 169                                   | 39                | 6,390   | 133                                  | 61                                    | 405                  | 6                  | 3             | 367         | 2,258             |
| 1933—June 30                       | 452                                  | 203           | 702   | 3,054                                    | 2,576   | 555                                 | 72                                    | 116               | 3,833   | 86                                   | 285                                   | 228                  | 7                  | 1             | 167         | 1,517             |
| 1939—Dec. 30                       | 1,578                                | 363           | 2,614                                       | 6,866                                    | 5,896   | 1,090                               | 172                                   | 154               | 5,677   | 140                                  | 35                                    | 571                  | 26                 | 2             | 3           | 1,851             |
| 1940—June 29                       | 1,733                                | 328           | 2,711                                       | 6,969                                    | 5,960   | 1,115                               | 164                                   | 143               | 5,816   | 147                                  | 37                                    | 538                  | 29                 | 2             | 3           | 1,876             |
| Dec. 31                            | 1,857                                | 452           | 3,002                                       | 7,845                                    | 6,846   | 1,184                               | 187                                   | 151               | 5,917   | 150                                  | 33                                    | 633                  | 29                 | 2             | 3           | 1,909             |
| 1941—June 30                       | 1,914                                | 437           | 3,106                                       | 8,374                                    | 7,282   | 1,269                               | 190                                   | 151               | 6,049   | 143                                  | 31                                    | 652                  | 30                 | 2             | 3           | 1,956             |
| Dec. 31                            | 2,210                                | 526           | 3,216                                       | 9,661                                    | 8,500   | 1,370                               | 239                                   | 225               | 6,082   | 146                                  | 31                                    | 790                  | 30                 | 2             | 4           | 1,982             |
| 1942—June 30                       | 2,306                                | 533           | 3,168                                       | 10,360                                   | 9,141   | 1,429                               | 196                                   | 237               | 6,042   | 143                                  | 31                                    | 747                  | 27                 | 3             | 3           | 2,014             |
| Dec. 31                            | 2,842                                | 542           | 3,699                                       | 13,265                                   | 11,989  | 1,558                               | 272                                   | 1,090             | 6,397   | 140                                  | 32                                    | 957                  | 20                 | 4             | 3           | 2,042             |
| 1943—June 30 <sup>P</sup>          |                                      |               |   | 13,598                                   |   |                                     |                                       |                   |   |                                      |                                       |                      |                    |               |             |                   |

<sup>P</sup> Preliminary.

<sup>1</sup> Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$600,000,000 (revised). Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances.

<sup>4</sup> Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 52-58).

**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-<br>mer-<br>cial,<br>indus-<br>trial,<br>and<br>agri-<br>cultural | Loans for purchasing<br>or carrying securities |                                    |              | Real-<br>estate<br>loans | Loans<br>to<br>banks | Other<br>loans | Total  | U. S. Government obligations |       |   |        |       | Other<br>secu-<br>rities |                 |  |
|                              |                             |        |   | To brokers<br>and dealers                      |                                    | To<br>others |                          |                      |                |        | Total                        | Bills | Certi-<br>ficates<br>of in-<br>debt-<br>ed-<br>ness | Notes  | Bonds |                          | Guar-<br>anteed |  |
|                              |                             |        |   | Total  | U. S.<br>Govt.<br>obli-<br>gations |              |                          |                      |                |        |                              |       |   |        |       |                          |                 |  |
| <b>Total—101 Cities</b>      |                             |        |   |  |                                    |              |                          |                      |                |        |                              |       |   |        |       |                          |                 |  |
| 1942—June                    | 31,670                      | 10,811 | 6,903   | 471  | 402                                | 1,240        | 29                       | 1,766                | 20,859         | 17,324 | 1,360                        | 672   | 2,753   | 10,336 | 2,203 | 3,535                    |                 |  |
| 1943—February                | 41,475                      | 9,724  | 6,097   | 624  | 350                                | 1,180        | 56                       | 1,417                | 31,751         | 28,484 | 4,255                        | 5,049 | 4,080   | 13,192 | 1,908 | 3,267                    |                 |  |
| March                        | 41,784                      | 9,502  | 5,981   | 574  | 339                                | 1,170        | 58                       | 1,380                | 32,282         | 29,021 | 4,340                        | 5,006 | 4,146   | 13,602 | 1,927 | 3,261                    |                 |  |
| April                        | 43,449                      | 10,013 | 5,822   | 1,153  | 422                                | 1,160        | 88                       | 1,368                | 33,436         | 30,217 | 4,418                        | 5,508 | 4,199   | 14,123 | 1,969 | 3,219                    |                 |  |
| May                          | 46,958                      | 10,261 | 5,757   | 1,334  | 565                                | 1,154        | 91                       | 1,360                | 36,697         | 33,609 | 5,334                        | 6,821 | 4,189   | 15,437 | 1,828 | 3,088                    |                 |  |
| June                         | 46,589                      | 9,593  | 5,606   | 998  | 450                                | 1,151        | 59                       | 1,329                | 36,996         | 33,927 | 5,368                        | 6,938 | 4,023   | 15,720 | 1,878 | 3,069                    |                 |  |
| 1943—Apr. 28                 | 45,772                      | 10,637 | 5,850   | 1,652  | 504                                | 1,161        | 83                       | 1,387                | 35,135         | 31,909 | 4,840                        | 6,532 | 4,188   | 14,357 | 1,992 | 3,226                    |                 |  |
| May 5                        | 46,108                      | 10,674 | 5,808   | 1,586  | 617                                | 1,156        | 121                      | 1,386                | 35,434         | 32,331 | 4,947                        | 6,708 | 4,186   | 14,655 | 1,835 | 3,103                    |                 |  |
| May 12                       | 47,289                      | 10,394 | 5,767   | 1,394  | 585                                | 1,155        | 118                      | 1,375                | 36,895         | 33,799 | 5,343                        | 6,814 | 4,180   | 15,628 | 1,834 | 3,096                    |                 |  |
| May 19                       | 47,368                      | 10,074 | 5,745   | 1,198  | 553                                | 1,153        | 75                       | 1,350                | 37,294         | 34,215 | 5,583                        | 6,880 | 4,201   | 15,726 | 1,825 | 3,079                    |                 |  |
| May 26                       | 47,068                      | 9,901  | 5,707   | 1,156  | 506                                | 1,152        | 49                       | 1,331                | 37,167         | 34,093 | 5,463                        | 6,883 | 4,190   | 15,739 | 1,818 | 3,074                    |                 |  |
| June 2                       | 47,182                      | 9,788  | 5,662   | 1,046  | 491                                | 1,150        | 94                       | 1,345                | 37,394         | 34,317 | 5,636                        | 6,883 | 4,188   | 15,760 | 1,850 | 3,077                    |                 |  |
| June 9                       | 46,808                      | 9,590  | 5,637   | 983  | 465                                | 1,150        | 33                       | 1,322                | 37,218         | 34,141 | 5,346                        | 6,910 | 4,179   | 15,814 | 1,892 | 3,077                    |                 |  |
| June 16                      | 46,965                      | 9,649  | 5,625   | 1,019  | 438                                | 1,144        | 95                       | 1,328                | 37,316         | 34,251 | 5,804                        | 6,923 | 3,954   | 15,683 | 1,887 | 3,065                    |                 |  |
| June 23                      | 46,147                      | 9,454  | 5,565   | 927  | 432                                | 1,153        | 46                       | 1,331                | 36,693         | 33,631 | 5,195                        | 6,986 | 3,915   | 15,657 | 1,878 | 3,062                    |                 |  |
| June 30                      | 45,843                      | 9,485  | 5,542   | 1,014  | 424                                | 1,158        | 28                       | 1,319                | 36,358         | 33,295 | 4,860                        | 6,981 | 3,878   | 15,685 | 1,881 | 3,063                    |                 |  |
| July 7                       | 45,563                      | 9,593  | 5,565   | 1,092  | 420                                | 1,148        | 57                       | 1,311                | 35,970         | 32,987 | 4,463                        | 6,985 | 3,872   | 15,775 | 1,892 | 2,983                    |                 |  |
| July 14                      | 46,822                      | 9,675  | 5,638   | 1,102  | 405                                | 1,160        | 70                       | 1,300                | 37,147         | 34,165 | 4,627                        | 6,982 | 4,819   | 15,859 | 1,878 | 2,982                    |                 |  |
| July 21                      | 46,612                      | 9,449  | 5,618   | 948  | 394                                | 1,159        | 48                       | 1,282                | 37,163         | 34,207 | 4,762                        | 6,985 | 4,863   | 15,900 | 1,697 | 2,956                    |                 |  |
| <b>New York City</b>         |                             |        |   |  |                                    |              |                          |                      |                |        |                              |       |   |        |       |                          |                 |  |
| 1942—June                    | 12,625                      | 3,718  | 2,659   | 355  | 151                                | 103          | 26                       | 424                  | 8,907          | 7,584  | 391                          | 297   | 1,605   | 4,090  | 1,201 | 1,323                    |                 |  |
| 1943—February                | 16,163                      | 3,556  | 2,430   | 506  | 158                                | 98           | 38                       | 326                  | 12,607         | 11,460 | 1,851                        | 2,010 | 1,821   | 4,794  | 984   | 1,147                    |                 |  |
| March                        | 16,230                      | 3,441  | 2,379   | 456  | 146                                | 98           | 44                       | 318                  | 12,789         | 11,635 | 1,814                        | 1,966 | 1,845   | 5,100  | 1,000 | 1,154                    |                 |  |
| April                        | 17,025                      | 3,906  | 2,298   | 965  | 622                                | 195          | 98                       | 36                   | 13,119         | 12,007 | 1,641                        | 2,175 | 1,888   | 5,285  | 1,018 | 1,112                    |                 |  |
| May                          | 18,272                      | 4,156  | 2,248   | 1,132  | 718                                | 314          | 98                       | 49                   | 14,116         | 13,130 | 2,019                        | 2,500 | 1,858   | 5,818  | 935   | 986                      |                 |  |
| June                         | 17,748                      | 3,708  | 2,172   | 850  | 396                                | 236          | 97                       | 40                   | 13,067         | 12,092 | 2,539                        | 1,654 | 1,654   | 5,859  | 923   | 973                      |                 |  |
| 1943—Apr. 28                 | 18,038                      | 4,380  | 2,301   | 1,396  | 1,031                              | 242          | 99                       | 27                   | 13,658         | 12,557 | 1,720                        | 2,549 | 1,863   | 5,396  | 1,029 | 1,101                    |                 |  |
| May 5                        | 18,144                      | 4,422  | 2,272   | 1,330  | 941                                | 337          | 98                       | 69                   | 13,722         | 12,727 | 1,816                        | 2,507 | 1,869   | 5,582  | 953   | 995                      |                 |  |
| May 12                       | 18,472                      | 4,245  | 2,252   | 1,188  | 788                                | 327          | 99                       | 63                   | 14,227         | 13,235 | 2,045                        | 2,484 | 1,868   | 5,890  | 948   | 992                      |                 |  |
| May 19                       | 18,330                      | 4,015  | 2,243   | 1,020  | 584                                | 312          | 98                       | 26                   | 14,315         | 13,334 | 2,152                        | 2,500 | 1,874   | 5,878  | 930   | 981                      |                 |  |
| May 26                       | 18,432                      | 3,942  | 2,225   | 991  | 560                                | 281          | 98                       | 35                   | 14,200         | 13,222 | 2,062                        | 2,509 | 1,822   | 5,922  | 907   | 978                      |                 |  |
| June 2                       | 18,240                      | 3,850  | 2,213   | 888  | 450                                | 273          | 98                       | 66                   | 14,390         | 13,416 | 2,273                        | 2,500 | 1,813   | 5,924  | 906   | 974                      |                 |  |
| June 9                       | 17,879                      | 3,718  | 2,197   | 835  | 397                                | 252          | 98                       | 25                   | 14,161         | 13,188 | 2,011                        | 2,507 | 1,791   | 5,937  | 942   | 973                      |                 |  |
| June 16                      | 17,950                      | 3,741  | 2,171   | 879  | 410                                | 222          | 97                       | 59                   | 14,209         | 13,245 | 2,373                        | 2,517 | 1,791   | 5,834  | 927   | 964                      |                 |  |
| June 23                      | 17,406                      | 3,591  | 2,140   | 790  | 332                                | 218          | 97                       | 26                   | 13,815         | 12,844 | 1,999                        | 2,570 | 1,558   | 5,804  | 913   | 971                      |                 |  |
| June 30                      | 17,263                      | 3,639  | 2,139   | 857  | 391                                | 214          | 97                       | 23                   | 13,624         | 12,642 | 1,803                        | 2,600 | 1,516   | 5,798  | 925   | 982                      |                 |  |
| July 7                       | 17,011                      | 3,744  | 2,147   | 946  | 481                                | 207          | 97                       | 37                   | 13,267         | 12,323 | 1,432                        | 2,609 | 1,543   | 5,803  | 936   | 944                      |                 |  |
| July 14                      | 17,476                      | 3,761  | 2,165   | 949  | 430                                | 194          | 98                       | 51                   | 13,715         | 12,748 | 1,519                        | 2,626 | 1,837   | 5,833  | 933   | 967                      |                 |  |
| July 21                      | 17,304                      | 3,565  | 2,143   | 806  | 333                                | 191          | 98                       | 26                   | 13,739         | 12,783 | 1,633                        | 2,642 | 1,826   | 5,855  | 827   | 956                      |                 |  |
| <b>Outside New York City</b> |                             |        |   |  |                                    |              |                          |                      |                |        |                              |       |   |        |       |                          |                 |  |
| 1942—June                    | 19,045                      | 7,093  | 4,244   | 116  | 251                                | 1,137        | 3                        | 1,342                | 11,952         | 9,740  | 969                          | 375   | 1,148   | 6,246  | 1,002 | 2,212                    |                 |  |
| 1943—February                | 25,312                      | 6,168  | 3,667   | 118  | 192                                | 1,082        | 18                       | 1,091                | 19,144         | 17,024 | 2,404                        | 3,039 | 2,259   | 8,398  | 924   | 2,120                    |                 |  |
| March                        | 25,554                      | 6,061  | 3,602   | 118  | 193                                | 1,072        | 14                       | 1,062                | 19,493         | 17,386 | 2,526                        | 3,040 | 2,301   | 8,592  | 927   | 2,107                    |                 |  |
| April                        | 26,424                      | 6,107  | 3,524   | 188  | 227                                | 1,062        | 52                       | 1,054                | 20,317         | 18,210 | 2,777                        | 3,333 | 2,311   | 8,838  | 951   | 2,107                    |                 |  |
| May                          | 28,686                      | 6,105  | 3,509   | 202  | 251                                | 1,056        | 42                       | 1,045                | 22,581         | 20,479 | 3,315                        | 4,321 | 2,331   | 9,619  | 893   | 2,102                    |                 |  |
| June                         | 28,841                      | 5,885  | 3,434   | 148  | 214                                | 1,054        | 19                       | 1,016                | 22,956         | 20,860 | 3,276                        | 4,400 | 2,369   | 9,800  | 955   | 2,096                    |                 |  |
| 1943—Apr. 28                 | 27,734                      | 6,257  | 3,549   | 256  | 262                                | 1,062        | 56                       | 1,072                | 21,477         | 19,352 | 3,120                        | 3,983 | 2,325   | 8,961  | 963   | 2,125                    |                 |  |
| May 5                        | 27,964                      | 6,252  | 3,536   | 256  | 280                                | 1,058        | 52                       | 1,070                | 21,712         | 19,604 | 3,131                        | 4,201 | 2,317   | 9,073  | 882   | 2,108                    |                 |  |
| May 12                       | 28,817                      | 6,149  | 3,515   | 206  | 258                                | 1,056        | 55                       | 1,059                | 22,668         | 20,564 | 3,298                        | 4,330 | 2,312   | 9,738  | 886   | 2,104                    |                 |  |
| May 19                       | 29,038                      | 6,059  | 3,502   | 178  | 241                                | 1,055        | 49                       | 1,034                | 22,979         | 20,881 | 3,431                        | 4,380 | 2,327   | 9,848  | 895   | 2,098                    |                 |  |
| May 26                       | 28,926                      | 5,959  | 3,482   | 165  | 225                                | 1,054        | 14                       | 1,019                | 22,967         | 20,871 | 3,401                        | 4,374 | 2,368   | 9,817  | 911   | 2,096                    |                 |  |
| June 2                       | 28,942                      | 5,938  | 3,449   | 158  | 218                                | 1,052        | 28                       | 1,033                | 23,004         | 20,901 | 3,363                        | 4,383 | 2,375   | 9,836  | 944   | 2,103                    |                 |  |
| June 9                       | 28,929                      | 5,872  | 3,440   | 148  | 213                                | 1,052        | 8                        | 1,011                | 23,057         | 20,953 | 3,335                        | 4,403 | 2,388   | 9,877  | 950   | 2,104                    |                 |  |
| June 16                      | 29,015                      | 5,908  | 3,454   | 140  | 216                                | 1,047        | 36                       | 1,015                | 23,107         | 21,006 | 3,431                        | 4,406 | 2,360   | 9,849  | 960   | 2,101                    |                 |  |
| June 23                      | 28,741                      | 5,863  | 3,425   | 137  | 214                                | 1,056        | 20                       | 1,011                | 22,878         | 20,787 | 3,196                        | 4,416 | 2,357   | 9,853  | 965   | 2,091                    |                 |  |
| June 30                      | 28,580                      | 5,846  | 3,403   | 157  | 210                                | 1,061        | 5                        | 1,010                | 22,734         | 20,653 | 3,057                        | 4,391 | 2,362   | 9,887  | 956   | 2,081                    |                 |  |
| July 7                       | 28,552                      | 5,849  | 3,418   | 146  | 213                                | 1,051        | 20                       | 1,001                | 22,703         | 20,664 | 3,031                        | 4,376 | 2,329   | 9,972  | 956   | 2,039                    |                 |  |
| July 14                      | 29,346                      | 5,914  | 3,473   | 153  | 211                                | 1,062        | 19                       | 996                  | 23,432         | 21,417 | 3,108                        | 4,356 | 2,982   | 10,026 | 945   | 2,015                    |                 |  |
| July 21                      | 29,308                      | 5,884  | 3,475   | 142  | 203                                | 1,061        | 22                       | 981                  | 23,424         | 21,424 | 3,129                        | 4,343 | 3,037   | 10,045 | 870   | 2,000                    |                 |  |

<sup>r</sup> Revised.  
 Note.—For description of figures see BULLETIN for November 1935 (pp. 711-738) or reprint, and BULLETIN for June 1937 (pp. 530-531). For back figures see BULLETIN for November 1935 (pp. 711-738) or reprint, BULLETIN for December 1935 (p. 876), Annual Report for 1937 (tables 65-67), and corresponding tables in previous Annual Reports.

**WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE**  
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 | Balances with domestic banks | Demand deposits adjusted <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-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-division | Certi-fied and off-icers' checks etc. | U. S. Gov-ernment | Indi-viduals, part-nerships, and cor-pora-tions | States and polit-ical sub-division | U. S. Gov-ernment and Postal Sav-ings | Domestic banks     |       |             |                    |                           | Foreign banks |
|                              |                                      |               |                              |                                       |   |                                    |                                       |                   |   |                                    |                                       | Demand             | Time  |             |                    |                           |               |
| <i>Total 101 Cities</i>      |                                      |               |                              |                                       |   |                                    |                                       |                   |   |                                    |                                       |                    |       |             |                    |                           |               |
| 1942—June.....               | 9,759                                | 510           | 3,398                        | 25,878                                | 25,393  | 1,905                              | 485                                   | 846               | 4,924   | 166                                | 20                                    | 9,080              | 87    | 667         | 2                  | 3,949                     | 9,348         |
| 1943—February.....           | 9,412                                | 516           | 2,557                        | 30,412                                | 30,290  | 1,854                              | 577                                   | 4,240             | 5,284   | 108                                | 28                                    | 9,204              | 59    | 729         | 35                 | 4,042                     | 10,579        |
| March.....                   | 9,476                                | 519           | 2,589                        | 31,956                                | 31,837  | 1,861                              | 626                                   | 2,708             | 5,344   | 96                                 | 29                                    | 9,448              | 57    | 739         | 51                 | 4,054                     | 11,716        |
| April.....                   | 9,020                                | 522           | 2,594                        | 31,591                                | 31,659  | 1,855                              | 706                                   | 4,271             | 5,382   | 107                                | 30                                    | 9,372              | 55    | 728         | 83                 | 4,067                     | 13,372        |
| May.....                     | 8,381                                | 520           | 2,516                        | 30,354                                | 30,377  | 1,783                              | 721                                   | 8,748             | 5,419   | 117                                | 31                                    | 8,897              | 54    | 738         | 86                 | 4,095                     | 12,544        |
| June.....                    | 8,678                                | 527           | 2,358                        | 32,199                                | 32,254  | 1,806                              | 682                                   | 6,557             | 5,504   | 119                                | 35                                    | 8,839              | 51    | 762         | 48                 | 4,117                     | 11,874        |
| 1943—Apr. 28.....            | 8,608                                | 556           | 2,618                        | 30,098                                | 30,112  | 1,890                              | 692                                   | 8,044             | 5,381   | 115                                | 31                                    | 9,092              | 56    | 733         | 84                 | 4,067                     | 11,957        |
| May 5.....                   | 8,284                                | 510           | 2,542                        | 29,528                                | 29,423  | 1,761                              | 856                                   | 8,496             | 5,381   | 116                                | 31                                    | 9,112              | 52    | 724         | 92                 | 4,088                     | 14,669        |
| May 12.....                  | 8,333                                | 527           | 2,535                        | 30,051                                | 30,293  | 1,767                              | 682                                   | 9,342             | 5,406   | 118                                | 31                                    | 8,935              | 54    | 734         | 134                | 4,092                     | 11,597        |
| May 19.....                  | 8,419                                | 508           | 2,491                        | 30,652                                | 30,719  | 1,766                              | 740                                   | 8,861             | 5,435   | 117                                | 31                                    | 8,869              | 54    | 742         | 71                 | 4,099                     | 12,304        |
| May 26.....                  | 8,489                                | 533           | 2,461                        | 31,185                                | 31,072  | 1,837                              | 608                                   | 8,294             | 5,454   | 117                                | 31                                    | 8,673              | 55    | 751         | 46                 | 4,100                     | 11,607        |
| June 2.....                  | 8,570                                | 504           | 2,410                        | 31,386                                | 31,395  | 1,838                              | 668                                   | 7,981             | 5,480   | 121                                | 32                                    | 8,826              | 53    | 755         | 82                 | 4,112                     | 11,211        |
| June 9.....                  | 8,694                                | 538           | 2,335                        | 32,061                                | 31,890  | 1,794                              | 625                                   | 7,029             | 5,485   | 117                                | 34                                    | 8,823              | 53    | 763         | 21                 | 4,119                     | 10,847        |
| June 16.....                 | 8,894                                | 558           | 2,441                        | 32,787                                | 33,064  | 1,793                              | 740                                   | 6,358             | 5,494   | 117                                | 34                                    | 9,106              | 51    | 760         | 82                 | 4,120                     | 12,943        |
| June 23.....                 | 8,677                                | 531           | 2,308                        | 32,472                                | 32,383  | 1,756                              | 677                                   | 5,764             | 5,529   | 119                                | 35                                    | 8,773              | 50    | 765         | 41                 | 4,118                     | 12,083        |
| June 30.....                 | 8,556                                | 503           | 2,297                        | 32,289                                | 32,536  | 1,852                              | 699                                   | 5,652             | 5,530   | 119                                | 39                                    | 8,666              | 50    | 772         | 14                 | 4,115                     | 12,734        |
| July 7.....                  | 8,529                                | 514           | 2,272                        | 32,325                                | 32,330  | 1,781                              | 706                                   | 4,924             | 5,564   | 116                                | 40                                    | 8,908              | 50    | 782         | 66                 | 4,131                     | 10,902        |
| July 14.....                 | 8,683                                | 552           | 2,382                        | 32,883                                | 33,236  | 1,790                              | 748                                   | 5,973             | 5,586   | 119                                | 40                                    | 8,868              | 50    | 772         | 72                 | 4,129                     | 12,067        |
| July 21.....                 | 8,740                                | 528           | 2,307                        | 33,386                                | 33,381  | 1,811                              | 578                                   | 5,345             | 5,616   | 117                                | 40                                    | 8,748              | 49    | 773         | 34                 | 4,128                     | 11,657        |
| <i>New York City</i>         |                                      |               |                              |                                       |   |                                    |                                       |                   |   |                                    |                                       |                    |       |             |                    |                           |               |
| 1942—June.....               | 4,438                                | 79            | 77                           | 10,621                                | 10,797  | 238                                | 256                                   | 506               | 647   | 18                                 | .....                                 | 3,280              | ..... | 599         | .....              | 1,548                     | 3,618         |
| 1943—February.....           | 3,653                                | 80            | 23                           | 11,574                                | 11,850  | 218                                | 313                                   | 2,372             | 663   | 22                                 | .....                                 | 3,052              | ..... | 650         | 33                 | 1,576                     | 4,486         |
| March.....                   | 3,610                                | 78            | 38                           | 12,444                                | 12,748  | 217                                | 319                                   | 1,436             | 673   | 18                                 | .....                                 | 3,101              | 1     | 657         | 39                 | 1,578                     | 4,687         |
| April.....                   | 3,271                                | 80            | 31                           | 12,219                                | 12,556  | 217                                | 390                                   | 2,083             | 674   | 19                                 | .....                                 | 3,096              | 1     | 646         | 79                 | 1,581                     | 5,792         |
| May.....                     | 3,038                                | 80            | 30                           | 11,387                                | 11,670  | 222                                | 455                                   | 4,130             | 672   | 18                                 | .....                                 | 2,904              | 1     | 655         | 74                 | 1,596                     | 5,522         |
| June.....                    | 3,157                                | 82            | 25                           | 12,086                                | 12,426  | 205                                | 355                                   | 3,006             | 690   | 17                                 | .....                                 | 2,869              | 1     | 677         | 40                 | 1,610                     | 4,976         |
| 1943—Apr. 28.....            | 3,107                                | 84            | 31                           | 11,346                                | 11,675  | 230                                | 371                                   | 3,886             | 675   | 19                                 | .....                                 | 3,024              | 1     | 648         | 76                 | 1,578                     | 4,733         |
| May 5.....                   | 2,973                                | 78            | 23                           | 11,140                                | 11,342  | 230                                | 565                                   | 4,124             | 668   | 17                                 | .....                                 | 2,968              | 1     | 641         | 88                 | 1,592                     | 6,638         |
| May 12.....                  | 3,027                                | 82            | 24                           | 11,250                                | 11,617  | 219                                | 418                                   | 4,385             | 668   | 19                                 | .....                                 | 2,937              | 1     | 652         | 116                | 1,593                     | 5,266         |
| May 19.....                  | 3,085                                | 77            | 27                           | 11,450                                | 11,764  | 219                                | 486                                   | 4,143             | 677   | 19                                 | .....                                 | 2,924              | 1     | 659         | 66                 | 1,601                     | 5,250         |
| May 26.....                  | 3,068                                | 83            | 47                           | 11,708                                | 11,958  | 221                                | 349                                   | 3,867             | 677   | 19                                 | .....                                 | 2,785              | 1     | 668         | 24                 | 1,600                     | 4,933         |
| June 2.....                  | 3,089                                | 79            | 32                           | 11,850                                | 12,184  | 212                                | 341                                   | 3,709             | 688   | 18                                 | .....                                 | 2,841              | 1     | 669         | 66                 | 1,605                     | 4,764         |
| June 9.....                  | 3,169                                | 84            | 21                           | 12,070                                | 12,331  | 195                                | 356                                   | 3,232             | 687   | 16                                 | .....                                 | 2,850              | 1     | 677         | 15                 | 1,611                     | 4,691         |
| June 16.....                 | 3,204                                | 86            | 26                           | 12,251                                | 12,628  | 194                                | 386                                   | 2,915             | 692   | 16                                 | .....                                 | 2,988              | 1     | 677         | 79                 | 1,615                     | 5,297         |
| June 23.....                 | 3,176                                | 79            | 23                           | 12,105                                | 12,395  | 194                                | 343                                   | 2,617             | 705   | 17                                 | .....                                 | 2,872              | 1     | 678         | 32                 | 1,609                     | 4,978         |
| June 30.....                 | 3,149                                | 80            | 25                           | 12,156                                | 12,591  | 232                                | 349                                   | 2,556             | 679   | 18                                 | .....                                 | 2,794              | 1     | 683         | 11                 | 1,610                     | 5,150         |
| July 7.....                  | 3,191                                | 85            | 24                           | 12,151                                | 12,453  | 174                                | 384                                   | 2,208             | 687   | 18                                 | .....                                 | 2,874              | 1     | 692         | 60                 | 1,612                     | 4,588         |
| July 14.....                 | 3,187                                | 89            | 26                           | 12,297                                | 12,713  | 227                                | 442                                   | 2,472             | 684   | 18                                 | .....                                 | 2,931              | 1     | 688         | 66                 | 1,613                     | 5,108         |
| July 21.....                 | 3,250                                | 81            | 31                           | 12,557                                | 12,837  | 228                                | 280                                   | 2,188             | 690   | 17                                 | .....                                 | 2,866              | 1     | 688         | 30                 | 1,613                     | 4,528         |
| <i>Outside New York City</i> |                                      |               |                              |                                       |   |                                    |                                       |                   |   |                                    |                                       |                    |       |             |                    |                           |               |
| 1942—June.....               | 5,321                                | 431           | 3,321                        | 15,257                                | 14,596  | 1,667                              | 229                                   | 340               | 4,277   | 148                                | 20                                    | 5,800              | 87    | 68          | 2                  | 2,401                     | 5,730         |
| 1943—February.....           | 5,757                                | 436           | 2,534                        | 18,838                                | 18,440  | 1,636                              | 264                                   | 1,868             | 4,621   | 86                                 | 28                                    | 6,152              | 59    | 79          | 2                  | 2,466                     | 6,093         |
| March.....                   | 5,866                                | 441           | 2,551                        | 19,512                                | 19,089  | 1,644                              | 307                                   | 1,272             | 4,671   | 78                                 | 29                                    | 6,347              | 56    | 82          | 12                 | 2,476                     | 7,029         |
| April.....                   | 5,749                                | 442           | 2,563                        | 19,372                                | 19,103  | 1,638                              | 316                                   | 2,188             | 4,708   | 88                                 | 30                                    | 6,276              | 54    | 82          | 4                  | 2,486                     | 7,580         |
| May.....                     | 5,343                                | 440           | 2,486                        | 18,967                                | 18,707  | 1,561                              | 266                                   | 4,618             | 4,747   | 99                                 | 31                                    | 5,993              | 53    | 83          | 12                 | 2,497                     | 7,022         |
| June.....                    | 5,521                                | 445           | 2,333                        | 20,113                                | 19,828  | 1,601                              | 327                                   | 3,551             | 4,814   | 102                                | 35                                    | 5,970              | 50    | 85          | 8                  | 2,509                     | 6,898         |
| 1943—Apr. 28.....            | 5,501                                | 472           | 2,587                        | 18,752                                | 18,437  | 1,660                              | 321                                   | 4,158             | 4,706   | 96                                 | 31                                    | 6,068              | 55    | 85          | 8                  | 2,489                     | 7,224         |
| May 5.....                   | 5,311                                | 432           | 2,519                        | 18,388                                | 18,081  | 1,531                              | 291                                   | 4,372             | 4,713   | 99                                 | 31                                    | 6,144              | 51    | 83          | 4                  | 2,496                     | 8,031         |
| May 12.....                  | 5,306                                | 445           | 2,543                        | 18,801                                | 18,676  | 1,548                              | 264                                   | 4,957             | 4,738   | 99                                 | 31                                    | 5,998              | 53    | 82          | 18                 | 2,499                     | 6,331         |
| May 19.....                  | 5,334                                | 431           | 2,464                        | 19,202                                | 18,955  | 1,547                              | 254                                   | 4,718             | 4,758   | 98                                 | 31                                    | 5,945              | 53    | 83          | 5                  | 2,498                     | 7,054         |
| May 26.....                  | 5,421                                | 450           | 2,414                        | 19,477                                | 19,114  | 1,616                              | 259                                   | 4,427             | 4,777   | 98                                 | 31                                    | 5,888              | 54    | 83          | 22                 | 2,500                     | 6,674         |
| June 2.....                  | 5,481                                | 425           | 2,378                        | 19,536                                | 19,211  | 1,626                              | 327                                   | 4,272             | 4,792   | 103                                | 32                                    | 5,985              | 52    | 86          | 16                 | 2,507                     | 6,447         |
| June 9.....                  | 5,525                                | 454           | 2,314                        | 19,991                                | 19,559  | 1,599                              | 269                                   | 3,797             | 4,798   | 101                                | 34                                    | 5,973              | 52    | 86          | 6                  | 2,508                     | 6,156         |
| June 16.....                 | 5,690                                | 472           | 2,415                        | 20,536                                | 20,436  | 1,599                              | 354                                   | 3,443             | 4,802   | 101                                | 34                                    | 6,118              | 50    | 83          | 3                  | 2,509                     | 7,196         |
| June 23.....                 | 5,501                                | 452           | 2,285                        | 20,367                                | 19,988  | 1,562                              | 334                                   | 3,147             | 4,824   | 102                                | 35                                    | 5,901              | 49    | 87          | 9                  | 2,507                     | 7,105         |
| June 30.....                 | 5,407                                | 423           | 2,272                        | 20,133                                | 19,945  | 1,620                              | 350                                   | 3,096             | 4,851   | 101                                | 39                                    | 5,872              | 49    | 89          | 3                  | 2,505                     | 7,584         |
| July 7.....                  | 5,338                                | 429           | 2,248                        | 20,174                                | 19,877  | 1,607                              | 322                                   | 2,716             | 4,877   | 98                                 | 40                                    | 6,034              | 49    | 90          | 6                  | 2,519                     | 6,314         |
| July 14.....                 | 5,496                                | 463           | 2,356                        | 20,586                                | 20,523  | 1,563                              | 306                                   | 3,501             | 4,902   | 101                                | 40                                    | 5,937              | 49    | 84          | 6                  | 2,516                     | 6,959         |
| July 21.....                 | 5,490                                | 447           | 2,276                        | 20,829                                | 20,544  | 1,583                              | 298                                   | 3,157             | 4,926   | 100                                | 40                                    | 5,882              | 48    | 85          | 4                  | 2,515                     | 7,129         |

<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.

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

| Federal Reserve district and date (1943) | Total loans and investments | Loans |  |   |           |                   |                |             | Investments |                              |       |                              |       |       |                  |            |
|--|-----------------------------|-------|--|---|-----------|-------------------|----------------|-------------|-------------|------------------------------|-------|------------------------------|-------|-------|------------------|------------|
|  |                             | Total | Commercial, industrial, and agricultural | Loans 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 |
| <b>Boston (6 cities)</b>                 |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 2,535                       | 589   | 372                                      | 21  | 12        | 69                |                | 115         | 1,946       | 1,833                        | 270   | 7465                         | 185   | 840   | 73               | 113        |
| June 30.....                             | 2,511                       | 596   | 381                                      | 19  | 12        | 69                |                | 115         | 1,915       | 1,801                        | 237   | 464                          | 186   | 842   | 72               | 114        |
| July 7.....                              | 2,513                       | 610   | 392                                      | 20  | 12        | 69                |                | 116         | 1,903       | 1,789                        | 224   | 465                          | 186   | 842   | 72               | 114        |
| July 14.....                             | 2,546                       | 616   | 394                                      | 24  | 12        | 69                |                | 116         | 1,930       | 1,818                        | 216   | 467                          | 218   | 845   | 72               | 112        |
| July 21.....                             | 2,560                       | 612   | 393                                      | 23  | 12        | 69                |                | 114         | 1,948       | 1,836                        | 235   | 476                          | 222   | 847   | 56               | 112        |
| <b>New York (8 cities)*</b>              |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 18,947                      | 3,919 | 2,278                                    | 793   | 249       | 180               | 26             | 393         | 15,028      | 13,958                       | 2,164 | 2,766                        | 1,694 | 6,385 | 949              | 1,070      |
| June 30.....                             | 18,783                      | 3,967 | 2,278                                    | 860   | 245       | 181               | 23             | 380         | 14,816      | 13,735                       | 1,949 | 2,795                        | 1,652 | 6,378 | 961              | 1,081      |
| July 7.....                              | 18,517                      | 4,069 | 2,284                                    | 949   | 237       | 181               | 37             | 381         | 14,448      | 13,409                       | 1,578 | 2,809                        | 1,680 | 6,371 | 971              | 1,039      |
| July 14.....                             | 19,036                      | 4,086 | 2,303                                    | 952   | 224       | 181               | 51             | 375         | 14,950      | 13,889                       | 1,670 | 2,827                        | 2,026 | 6,402 | 964              | 1,061      |
| July 21.....                             | 18,865                      | 3,890 | 2,282                                    | 809   | 221       | 181               | 26             | 371         | 14,975      | 13,924                       | 1,791 | 2,839                        | 2,018 | 6,424 | 852              | 1,051      |
| <b>Philadelphia (4 cities)</b>           |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 2,091                       | 435   | 233                                      | 31  | 11        | 44                | 5              | 111         | 1,656       | 1,449                        | 240   | 307                          | 122   | 707   | 73               | 207        |
| June 30.....                             | 2,068                       | 427   | 229                                      | 31  | 11        | 45                |                | 111         | 1,641       | 1,433                        | 225   | 304                          | 122   | 709   | 74               | 208        |
| July 7.....                              | 2,062                       | 431   | 230                                      | 30  | 11        | 45                | 5              | 110         | 1,631       | 1,426                        | 209   | 304                          | 124   | 710   | 79               | 205        |
| July 14.....                             | 2,104                       | 432   | 231                                      | 30  | 11        | 45                | 5              | 110         | 1,672       | 1,469                        | 211   | 298                          | 170   | 711   | 79               | 203        |
| July 21.....                             | 2,095                       | 426   | 231                                      | 31  | 11        | 44                |                | 109         | 1,669       | 1,467                        | 211   | 297                          | 171   | 711   | 77               | 202        |
| <b>Cleveland (10 cities)</b>             |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 3,668                       | 731   | 373                                      | 16  | 16        | 168               | 13             | 145         | 2,937       | 2,673                        | 418   | 436                          | 339   | 1,351 | 129              | 264        |
| June 30.....                             | 3,639                       | 715   | 366                                      | 15  | 16        | 169               | 4              | 145         | 2,924       | 2,665                        | 398   | 438                          | 339   | 1,361 | 129              | 259        |
| July 7.....                              | 3,634                       | 719   | 367                                      | 14  | 13        | 171               | 8              | 146         | 2,915       | 2,659                        | 376   | 437                          | 297   | 1,420 | 129              | 256        |
| July 14.....                             | 3,696                       | 734   | 372                                      | 20  | 15        | 172               | 8              | 147         | 2,962       | 2,706                        | 367   | 438                          | 349   | 1,424 | 128              | 256        |
| July 21.....                             | 3,693                       | 728   | 369                                      | 14  | 14        | 171               | 17             | 143         | 2,965       | 2,710                        | 374   | 438                          | 354   | 1,435 | 119              | 255        |
| <b>Richmond (12 cities)</b>              |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 1,461                       | 240   | 113                                      | 3   | 11        | 52                |                | 61          | 1,221       | 1,155                        | 151   | 247                          | 126   | 583   | 48               | 66         |
| June 30.....                             | 1,456                       | 240   | 111                                      | 4   | 12        | 52                |                | 61          | 1,216       | 1,150                        | 151   | 238                          | 127   | 584   | 50               | 66         |
| July 7.....                              | 1,443                       | 239   | 111                                      | 4   | 11        | 52                |                | 61          | 1,204       | 1,143                        | 141   | 219                          | 130   | 603   | 50               | 61         |
| July 14.....                             | 1,493                       | 236   | 110                                      | 4   | 12        | 51                |                | 59          | 1,257       | 1,197                        | 156   | 219                          | 165   | 607   | 50               | 60         |
| July 21.....                             | 1,494                       | 232   | 109                                      | 3   | 11        | 51                |                | 58          | 1,262       | 1,202                        | 156   | 220                          | 165   | 612   | 49               | 60         |
| <b>Atlanta (8 cities)</b>                |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 1,389                       | 286   | 170                                      | 4   | 9         | 27                |                | 76          | 1,103       | 990                          | 137   | 251                          | 143   | 405   | 54               | 113        |
| June 30.....                             | 1,370                       | 287   | 171                                      | 4   | 9         | 27                |                | 76          | 1,083       | 971                          | 126   | 247                          | 140   | 404   | 54               | 112        |
| July 7.....                              | 1,370                       | 284   | 171                                      | 6   | 10        | 27                |                | 70          | 1,086       | 973                          | 124   | 253                          | 140   | 402   | 54               | 113        |
| July 14.....                             | 1,478                       | 287   | 172                                      | 6   | 10        | 27                |                | 72          | 1,191       | 1,078                        | 164   | 252                          | 201   | 408   | 53               | 113        |
| July 21.....                             | 1,477                       | 283   | 169                                      | 6   | 10        | 27                |                | 71          | 1,194       | 1,081                        | 167   | 252                          | 203   | 408   | 51               | 113        |
| <b>Chicago (12 cities)*</b>              |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 6,980                       | 1,211 | 864                                      | 38  | 58        | 141               |                | 110         | 5,769       | 5,187                        | 824   | 1,240                        | 579   | 2,308 | 236              | 582        |
| June 30.....                             | 6,964                       | 1,208 | 856                                      | 46  | 53        | 143               |                | 110         | 5,756       | 5,180                        | 815   | 1,237                        | 579   | 2,313 | 236              | 576        |
| July 7.....                              | 6,986                       | 1,210 | 863                                      | 45  | 52        | 142               |                | 108         | 5,776       | 5,217                        | 851   | 1,232                        | 581   | 2,320 | 233              | 559        |
| July 14.....                             | 7,132                       | 1,226 | 880                                      | 41  | 53        | 142               |                | 110         | 5,906       | 5,365                        | 874   | 1,221                        | 701   | 2,336 | 233              | 541        |
| July 21.....                             | 7,079                       | 1,228 | 883                                      | 40  | 53        | 142               |                | 110         | 5,851       | 5,321                        | 839   | 1,216                        | 713   | 2,339 | 214              | 530        |
| <b>St. Louis (5 cities)</b>              |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 1,397                       | 342   | 204                                      | 4   | 9         | 66                |                | 59          | 1,055       | 934                          | 122   | 219                          | 109   | 450   | 34               | 121        |
| June 30.....                             | 1,396                       | 341   | 201                                      | 4   | 9         | 66                | 1              | 60          | 1,055       | 936                          | 112   | 216                          | 109   | 462   | 37               | 119        |
| July 7.....                              | 1,387                       | 339   | 199                                      | 4   | 9         | 66                | 1              | 60          | 1,048       | 932                          | 106   | 217                          | 109   | 464   | 36               | 116        |
| July 14.....                             | 1,441                       | 343   | 202                                      | 5   | 10        | 66                | 1              | 59          | 1,098       | 982                          | 114   | 220                          | 143   | 469   | 36               | 116        |
| July 21.....                             | 1,435                       | 343   | 205                                      | 5   | 9         | 66                |                | 58          | 1,092       | 977                          | 114   | 216                          | 146   | 469   | 32               | 115        |
| <b>Minneapolis (8 cities)</b>            |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 849                         | 175   | 106                                      | 1   | 5         | 14                | 2              | 47          | 674         | 632                          | 115   | 127                          | 57    | 306   | 27               | 42         |
| June 30.....                             | 855                         | 176   | 108                                      | 2   | 5         | 14                |                | 47          | 679         | 637                          | 121   | 126                          | 56    | 306   | 28               | 42         |
| July 7.....                              | 854                         | 179   | 106                                      | 2   | 4         | 14                | 4              | 49          | 675         | 634                          | 116   | 127                          | 56    | 307   | 28               | 41         |
| July 14.....                             | 879                         | 180   | 108                                      | 2   | 4         | 14                | 4              | 48          | 699         | 659                          | 115   | 127                          | 83    | 307   | 27               | 40         |
| July 21.....                             | 872                         | 178   | 106                                      | 1   | 4         | 15                | 4              | 48          | 694         | 654                          | 109   | 127                          | 84    | 307   | 27               | 40         |
| <b>Kansas City (12 cities)</b>           |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 1,501                       | 321   | 213                                      | 3   | 8         | 36                |                | 61          | 1,180       | 1,055                        | 173   | 226                          | 176   | 422   | 58               | 125        |
| June 30.....                             | 1,493                       | 325   | 212                                      | 3   | 8         | 37                |                | 65          | 1,168       | 1,041                        | 162   | 225                          | 173   | 423   | 58               | 127        |
| July 7.....                              | 1,510                       | 326   | 213                                      | 3   | 8         | 42                |                | 60          | 1,184       | 1,057                        | 178   | 224                          | 173   | 425   | 57               | 127        |
| July 14.....                             | 1,558                       | 334   | 220                                      | 4   | 8         | 42                |                | 60          | 1,224       | 1,098                        | 178   | 226                          | 210   | 428   | 56               | 126        |
| July 21.....                             | 1,570                       | 338   | 226                                      | 3   | 8         | 42                |                | 59          | 1,232       | 1,107                        | 180   | 219                          | 228   | 428   | 52               | 125        |
| <b>Dallas (9 cities)</b>                 |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 1,187                       | 280   | 200                                      | 2   | 16        | 19                |                | 43          | 907         | 852                          | 119   | 209                          | 106   | 359   | 59               | 55         |
| June 30.....                             | 1,174                       | 281   | 201                                      | 2   | 16        | 19                |                | 43          | 893         | 837                          | 107   | 208                          | 106   | 358   | 58               | 56         |
| July 7.....                              | 1,179                       | 276   | 202                                      | 1   | 13        | 19                |                | 41          | 903         | 848                          | 117   | 208                          | 105   | 359   | 59               | 55         |
| July 14.....                             | 1,232                       | 279   | 199                                      | 1   | 17        | 19                |                | 43          | 953         | 898                          | 125   | 201                          | 157   | 359   | 56               | 55         |
| July 21.....                             | 1,231                       | 276   | 201                                      | 1   | 14        | 19                |                | 41          | 955         | 901                          | 127   | 209                          | 152   | 358   | 55               | 54         |
| <b>San Francisco (7 cities)</b>          |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 4,142                       | 925   | 439                                      | 11  | 28        | 337               |                | 110         | 3,217       | 2,913                        | 462   | 493                          | 279   | 1,541 | 138              | 304        |
| June 30.....                             | 4,134                       | 922   | 428                                      | 24  | 28        | 336               |                | 106         | 3,212       | 2,909                        | 457   | 493                          | 289   | 1,546 | 124              | 303        |
| July 7.....                              | 4,108                       | 911   | 427                                      | 14  | 40        | 320               | 1              | 109         | 3,197       | 2,900                        | 443   | 490                          | 291   | 1,552 | 124              | 297        |
| July 14.....                             | 4,227                       | 922   | 447                                      | 13  | 29        | 332               |                | 101         | 3,305       | 3,006                        | 437   | 486                          | 396   | 1,563 | 124              | 299        |
| July 21.....                             | 4,241                       | 915   | 444                                      | 12  | 27        | 332               |                | 100         | 3,326       | 3,027                        | 459   | 486                          | 407   | 1,562 | 113              | 299        |
| <b>City of Chicago*</b>                  |                             |       |  |   |           |                   |                |             |             |                              |       |                              |       |       |                  |            |
| June 23.....                             | 4,349                       | 780   | 624                                      | 32  | 47        | 23                |                | 54          | 3,569       | 3,181                        | 481   | 797                          | 399   | 1,430 | 74               | 388        |
| June 30.....                             | 4,344                       | 780   | 621                                      | 40  | 41        | 23                |                | 55          | 3,564       | 3,182                        | 479   | 799                          | 400   | 1,430 | 74               | 382        |
| July 7.....                              | 4,358                       | 784   | 629                                      | 39  | 40        | 23                |                | 53          | 3,574       | 3,207                        | 507   | 798                          | 400   | 1,428 | 74               | 367        |
| July 14.....                             | 4,422                       | 798   | 644                                      | 35  | 42        | 23                |                | 54          | 3,624       | 3,276                        | 524   | 789                          | 450   | 1,439 | 74               | 348        |
| July 21.....                             | 4,385                       | 801   | 646                                      | 35  | 42        | 24                |                | 54          | 3,584       | 3,246                        | 490   | 787                          | 456   | 1,443 | 70               | 338        |

\* Revised.

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

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

| Federal Reserve district and date (1943) | 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 |            |                  |                          |               |
| <b>Boston (6 cities)</b>                 |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 450                                 | 56            | 119                          | 1,986                                 | 1,972                                       | 90                                | 29                                  | 351              | 249   | 1                                 | 2                                   | 323                | 28   | 1          | 259              | 641                      |               |
| June 30                                  | 444                                 | 53            | 125                          | 1,975                                 | 1,969                                       | 106                               | 27                                  | 337              | 250   | 1                                 | 2                                   | 320                | 28   | 3          | 258              | 721                      |               |
| July 7                                   | 443                                 | 55            | 120                          | 1,994                                 | 1,980                                       | 96                                | 29                                  | 291              | 252   | 2                                 | 2                                   | 343                | 29   | 1          | 259              | 621                      |               |
| July 14                                  | 470                                 | 59            | 117                          | 2,014                                 | 2,009                                       | 98                                | 28                                  | 345              | 253   | 1                                 | 2                                   | 332                | 25   | 1          | 259              | 675                      |               |
| July 21                                  | 436                                 | 59            | 117                          | 2,039                                 | 2,021                                       | 100                               | 32                                  | 308              | 254   | 2                                 | 2                                   | 325                | 26   | 1          | 258              | 687                      |               |
| <b>New York (8 cities)*</b>              |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 3,387                               | 112           | 116                          | 13,251                                | 13,380                                      | 380                               | 376                                 | 2,787            | 1,099                                       | 19                                | 7                                   | 2,942              | 4    | 680        | 32               | 1,739                    | 5,341         |
| June 30                                  | 3,364                               | 110           | 120                          | 13,289                                | 13,587                                      | 421                               | 384                                 | 2,720            | 1,076                                       | 20                                | 7                                   | 2,863              | 4    | 685        | 11               | 1,741                    | 5,585         |
| July 7                                   | 3,399                               | 117           | 121                          | 13,278                                | 13,434                                      | 352                               | 411                                 | 2,351            | 1,086                                       | 20                                | 7                                   | 2,950              | 4    | 694        | 60               | 1,742                    | 4,909         |
| July 14                                  | 3,397                               | 124           | 134                          | 13,445                                | 13,719                                      | 404                               | 476                                 | 2,663            | 1,085                                       | 20                                | 7                                   | 3,007              | 4    | 690        | 66               | 1,743                    | 5,481         |
| July 21                                  | 3,435                               | 115           | 131                          | 13,712                                | 13,847                                      | 407                               | 308                                 | 2,359            | 1,093                                       | 19                                | 7                                   | 2,940              | 4    | 690        | 30               | 1,743                    | 4,855         |
| <b>Philadelphia (4 cities)</b>           |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 400                                 | 28            | 83                           | 1,645                                 | 1,623                                       | 105                               | 18                                  | 254              | 158   | 2                                 | 2                                   | 360                | 1    | 6          | 222              | 523                      |               |
| June 30                                  | 391                                 | 25            | 83                           | 1,613                                 | 1,643                                       | 98                                | 20                                  | 249              | 158   | 2                                 | 2                                   | 364                | 7    | 7          | 222              | 554                      |               |
| July 7                                   | 391                                 | 27            | 81                           | 1,636                                 | 1,628                                       | 100                               | 22                                  | 214              | 159   | 2                                 | 2                                   | 366                | 6    | 3          | 223              | 439                      |               |
| July 14                                  | 394                                 | 28            | 88                           | 1,653                                 | 1,659                                       | 98                                | 18                                  | 262              | 159   | 2                                 | 2                                   | 356                | 6    | 2          | 223              | 521                      |               |
| July 21                                  | 403                                 | 27            | 80                           | 1,675                                 | 1,662                                       | 100                               | 19                                  | 233              | 159   | 2                                 | 2                                   | 356                | 6    | 2          | 223              | 480                      |               |
| <b>Cleveland (10 cities)</b>             |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 760                                 | 69            | 260                          | 2,744                                 | 2,764                                       | 112                               | 39                                  | 328              | 753   | 51                                | 7                                   | 501                | 13   | 2          | 420              | 857                      |               |
| June 30                                  | 717                                 | 64            | 241                          | 2,662                                 | 2,704                                       | 113                               | 44                                  | 324              | 757   | 50                                | 5                                   | 491                | 13   | 2          | 419              | 927                      |               |
| July 7                                   | 702                                 | 64            | 246                          | 2,667                                 | 2,692                                       | 111                               | 40                                  | 284              | 760   | 50                                | 5                                   | 506                | 13   | 2          | 420              | 697                      |               |
| July 14                                  | 732                                 | 69            | 253                          | 2,717                                 | 2,790                                       | 112                               | 38                                  | 349              | 764   | 50                                | 5                                   | 496                | 13   | 2          | 420              | 778                      |               |
| July 21                                  | 752                                 | 67            | 247                          | 2,764                                 | 2,803                                       | 116                               | 38                                  | 317              | 767   | 50                                | 5                                   | 486                | 13   | 2          | 420              | 874                      |               |
| <b>Richmond (12 cities)</b>              |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 288                                 | 35            | 171                          | 1,051                                 | 1,009                                       | 98                                | 23                                  | 174              | 215   | 2                                 | 7                                   | 384                | 7    | 1          | 110              | 349                      |               |
| June 30                                  | 279                                 | 32            | 159                          | 1,034                                 | 1,006                                       | 103                               | 23                                  | 171              | 216   | 2                                 | 7                                   | 372                | 7    | 1          | 109              | 343                      |               |
| July 7                                   | 294                                 | 34            | 162                          | 1,045                                 | 1,009                                       | 99                                | 24                                  | 150              | 217   | 2                                 | 7                                   | 387                | 7    | 1          | 108              | 306                      |               |
| July 14                                  | 293                                 | 36            | 177                          | 1,055                                 | 1,030                                       | 101                               | 21                                  | 211              | 218   | 2                                 | 7                                   | 384                | 7    | 1          | 108              | 308                      |               |
| July 21                                  | 278                                 | 34            | 166                          | 1,059                                 | 1,016                                       | 106                               | 20                                  | 189              | 219   | 2                                 | 7                                   | 375                | 7    | 1          | 108              | 338                      |               |
| <b>Atlanta (8 cities)</b>                |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 280                                 | 25            | 170                          | 943                                   | 894   | 128                               | 12                                  | 152              | 218   | 2                                 | 4                                   | 464                | 1    | 4          | 105              | 350                      |               |
| June 30                                  | 277                                 | 22            | 173                          | 928                                   | 889   | 135                               | 13                                  | 148              | 219   | 2                                 | 4                                   | 464                | 1    | 4          | 105              | 349                      |               |
| July 7                                   | 283                                 | 23            | 168                          | 939                                   | 899   | 121                               | 8                                   | 133              | 220   | 2                                 | 4                                   | 464                | 2    | 4          | 105              | 451                      |               |
| July 14                                  | 291                                 | 26            | 191                          | 971                                   | 936   | 123                               | 10                                  | 245              | 222   | 3                                 | 4                                   | 464                | 1    | 4          | 105              | 322                      |               |
| July 21                                  | 271                                 | 25            | 169                          | 971                                   | 940   | 115                               | 9                                   | 219              | 223   | 3                                 | 4                                   | 446                | 1    | 3          | 104              | 336                      |               |
| <b>Chicago (12 cities)*</b>              |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 1,325                               | 97            | 415                          | 5,024                                 | 4,902                                       | 373                               | 76                                  | 790              | 1,070                                       | 2                                 | 8                                   | 1,471              | 6    | 15         | 467              | 1,848                    |               |
| June 30                                  | 1,290                               | 90            | 426                          | 4,977                                 | 4,894                                       | 390                               | 71                                  | 793              | 1,077                                       | 2                                 | 8                                   | 1,464              | 6    | 15         | 469              | 2,094                    |               |
| July 7                                   | 1,244                               | 92            | 392                          | 4,972                                 | 4,858                                       | 419                               | 63                                  | 694              | 1,083                                       | 2                                 | 8                                   | 1,505              | 6    | 16         | 470              | 1,595                    |               |
| July 14                                  | 1,285                               | 97            | 424                          | 5,074                                 | 5,038                                       | 381                               | 54                                  | 839              | 1,089                                       | 2                                 | 8                                   | 1,479              | 6    | 15         | 466              | 1,875                    |               |
| July 21                                  | 1,325                               | 94            | 401                          | 5,135                                 | 5,024                                       | 396                               | 51                                  | 751              | 1,095                                       | 2                                 | 8                                   | 1,460              | 6    | 16         | 467              | 1,851                    |               |
| <b>St. Louis (5 cities)</b>              |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 274                                 | 19            | 116                          | 860                                   | 880   | 63                                | 9                                   | 141              | 201   | 1                                 | 3                                   | 500                | 1    | 7          | 105              | 316                      |               |
| June 30                                  | 257                                 | 18            | 117                          | 861                                   | 872   | 64                                | 17                                  | 136              | 202   | 1                                 | 3                                   | 493                | 1    | 7          | 105              | 338                      |               |
| July 7                                   | 266                                 | 18            | 114                          | 859                                   | 887   | 62                                | 13                                  | 118              | 204   | 1                                 | 4                                   | 505                | 1    | 2          | 105              | 272                      |               |
| July 14                                  | 270                                 | 19            | 116                          | 887                                   | 928   | 62                                | 10                                  | 164              | 205   | 1                                 | 4                                   | 493                | 1    | 7          | 105              | 304                      |               |
| July 21                                  | 281                                 | 18            | 116                          | 911                                   | 928   | 63                                | 9                                   | 146              | 206   | 1                                 | 4                                   | 489                | 1    | 1          | 105              | 326                      |               |
| <b>Minneapolis (8 cities)</b>            |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 151                                 | 10            | 78                           | 551                                   | 506   | 91                                | 7                                   | 114              | 115   | 1                                 | 1                                   | 242                | 2    | 1          | 70               | 205                      |               |
| June 30                                  | 150                                 | 10            | 87                           | 567                                   | 522   | 95                                | 9                                   | 110              | 115   | 1                                 | 1                                   | 243                | 2    | 2          | 70               | 210                      |               |
| July 7                                   | 157                                 | 9             | 87                           | 569                                   | 521   | 104                               | 8                                   | 95               | 116   | 1                                 | 1                                   | 260                | 2    | 2          | 70               | 194                      |               |
| July 14                                  | 160                                 | 10            | 84                           | 583                                   | 533   | 104                               | 8                                   | 117              | 117   | 1                                 | 1                                   | 250                | 2    | 2          | 70               | 216                      |               |
| July 21                                  | 162                                 | 9             | 97                           | 590                                   | 538   | 97                                | 7                                   | 106              | 118   | 1                                 | 1                                   | 259                | 2    | 2          | 70               | 217                      |               |
| <b>Kansas City (12 cities)</b>           |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 346                                 | 21            | 279                          | 1,030                                 | 1,022                                       | 114                               | 16                                  | 123              | 152   | 1                                 | 2                                   | 727                | 5    | 1          | 121              | 413                      |               |
| June 30                                  | 357                                 | 20            | 292                          | 1,051                                 | 1,049                                       | 117                               | 17                                  | 121              | 153   | 1                                 | 2                                   | 724                | 6    | 1          | 120              | 376                      |               |
| July 7                                   | 359                                 | 19            | 288                          | 1,050                                 | 1,054                                       | 111                               | 18                                  | 107              | 154   | 1                                 | 2                                   | 751                | 5    | 1          | 120              | 359                      |               |
| July 14                                  | 362                                 | 21            | 300                          | 1,076                                 | 1,080                                       | 114                               | 17                                  | 149              | 155   | 1                                 | 2                                   | 747                | 6    | 1          | 120              | 411                      |               |
| July 21                                  | 360                                 | 20            | 300                          | 1,079                                 | 1,082                                       | 120                               | 17                                  | 136              | 156   | 1                                 | 2                                   | 764                | 5    | 1          | 120              | 437                      |               |
| <b>Dallas (9 cities)</b>                 |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 271                                 | 21            | 246                          | 952                                   | 958   | 53                                | 20                                  | 129              | 135   | 9                                 | 1                                   | 423                | 2    | 1          | 99               | 310                      |               |
| June 30                                  | 283                                 | 20            | 228                          | 935                                   | 948   | 60                                | 19                                  | 124              | 136   | 9                                 | 1                                   | 426                | 2    | 1          | 97               | 289                      |               |
| July 7                                   | 283                                 | 20            | 226                          | 958                                   | 960   | 59                                | 16                                  | 111              | 135   | 8                                 | 1                                   | 420                | 2    | 1          | 98               | 252                      |               |
| July 14                                  | 295                                 | 21            | 239                          | 988                                   | 999   | 59                                | 16                                  | 156              | 135   | 9                                 | 1                                   | 424                | 1    | 1          | 98               | 267                      |               |
| July 21                                  | 285                                 | 20            | 241                          | 1,000                                 | 996   | 60                                | 20                                  | 139              | 136   | 9                                 | 1                                   | 418                | 1    | 1          | 98               | 299                      |               |
| <b>San Francisco (7 cities)</b>          |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 745                                 | 38            | 255                          | 2,435                                 | 2,473                                       | 149                               | 52                                  | 421              | 1,164                                       | 29                                | 4                                   | 436                | 11   | 25         | 401              | 930                      |               |
| June 30                                  | 747                                 | 39            | 246                          | 2,397                                 | 2,453                                       | 150                               | 55                                  | 419              | 1,171                                       | 29                                | 4                                   | 442                | 11   | 25         | 400              | 948                      |               |
| July 7                                   | 708                                 | 36            | 267                          | 2,358                                 | 2,408                                       | 147                               | 54                                  | 376              | 1,178                                       | 28                                | 4                                   | 451                | 11   | 25         | 411              | 812                      |               |
| July 14                                  | 734                                 | 42            | 259                          | 2,420                                 | 2,515                                       | 134                               | 52                                  | 473              | 1,184                                       | 28                                | 4                                   | 436                | 11   | 25         | 412              | 909                      |               |
| July 21                                  | 732                                 | 40            | 242                          | 2,451                                 | 2,524                                       | 131                               | 48                                  | 442              | 1,190                                       | 28                                | 4                                   | 430                | 11   | 25         | 412              | 957                      |               |
| <b>City of Chicago*</b>                  |                                     |               |                              |                                       |   |                                   |                                     |                  |   |                                   |                                     |                    |      |            |                  |                          |               |
| June 23                                  | 827                                 | 43            | 169                          | 3,054                                 | 3,022                                       | 189                               | 33                                  | 505              | 472   | 2                                 | 2                                   | 1,050              | 13   | 13         | 305              | 1,095                    |               |
| June 30                                  | 788                                 | 40            | 176                          | 3,026                                 | 3,006                                       | 202                               | 36                                  | 509              | 476   | 2                                 | 2                                   | 1,032              | 13   | 13         | 307              | 1,229                    |               |
| July 7                                   | 762                                 | 41            | 171                          | 3,038                                 | 2,988                                       | 242                               | 34                                  | 440              | 476   | 2                                 | 2                                   | 1,073              | 13   | 13         | 308              | 929                      |               |
| July 14                                  | 801                                 | 41            | 176                          | 3,079                                 | 3,073                                       | 207                               | 25                                  | 521              | 477   | 2                                 | 2                                   | 1,059              | 14   | 14         | 304              | 1,161                    |               |
| July 21                                  | 826                                 | 40            | 176                          | 3,136                                 | 3,109                                       | 206                               | 26                                  | 465              | 479   | 2                                 | 2                                   | 1,043              | 13   | 13         | 304              | 1,088                    |               |

\* 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]

Dollar acceptances outstanding

| End of month | Commercial paper outstanding <sup>1</sup> | 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 |
| 1942—March   | 384                                       | 183               | 146             | 89        | 57           | 37                  | 103                        | 17                         | 2               | 45   | 16                |
| April        | 373                                       | 177               | 139             | 86        | 53           | 38                  | 97                         | 17                         | 1               | 48   | 14                |
| May          | 354                                       | 174               | 133             | 82        | 51           | 41                  | 101                        | 16                         | 1               | 43   | 13                |
| June         | 315                                       | 163               | 122             | 78        | 44           | 41                  | 94                         | 13                         | (3)             | 52   | 4                 |
| July         | 305                                       | 156               | 119             | 77        | 42           | 38                  | 92                         | 8                          | (3)             | 45   | 11                |
| August       | 297                                       | 139               | 108             | 71        | 37           | 31                  | 78                         | 8                          | (3)             | 41   | 11                |
| September    | 282                                       | 123               | 97              | 64        | 33           | 26                  | 66                         | 6                          | (3)             | 41   | 10                |
| October      | 271                                       | 119               | 94              | 63        | 31           | 25                  | 60                         | 6                          | (3)             | 40   | 12                |
| November     | 261                                       | 116               | 90              | 61        | 29           | 26                  | 57                         | 6                          | (3)             | 39   | 12                |
| December     | 230                                       | 118               | 93              | 60        | 34           | 25                  | 57                         | 9                          | (3)             | 38   | 14                |
| 1943—January | 220                                       | 120               | 95              | 60        | 35           | 24                  | 57                         | 12                         | (3)             | 38   | 12                |
| February     | 209                                       | 127               | 102             | 64        | 38           | 25                  | 60                         | 14                         | (3)             | 41   | 12                |
| March        | 201                                       | 130               | 101             | 62        | 39           | 29                  | 69                         | 12                         | (3)             | 39   | 10                |
| April        | 179                                       | 128               | 99              | 61        | 38           | 29                  | 71                         | 9                          | (3)             | 38   | 11                |
| May          | 160                                       | 136               | 105             | 65        | 40           | 31                  | 79                         | 8                          | (3)             | 37   | 12                |
| June         | 143                                       | 140               | 102             | 62        | 40           | 38                  | 82                         | 10                         | (3)             | 36   | 12                |

<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 Annual Report for 1937 (table 70).

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                               |   |  |                           | Money borrowed <sup>2</sup> | 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 |                             | 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                       |
| July         | 491  | 7   | 95   | 172                       | 307                         | 238                                     | 57          | 16   | 4                                       | 185                       |
| August       | <sup>e</sup> 490                             |   |  |                           | <sup>e</sup> 300            | <sup>e</sup> 240                        |             |  |   |                           |
| September    | <sup>e</sup> 500                             |   |  |                           | <sup>e</sup> 310            | <sup>e</sup> 240                        |             |  |   |                           |
| October      | <sup>e</sup> 510                             |   |  |                           | <sup>e</sup> 310            | <sup>e</sup> 250                        |             |  |   |                           |
| November     | <sup>e</sup> 520                             |   |  |                           | <sup>e</sup> 320            | <sup>e</sup> 250                        |             |  |   |                           |
| December     | 543  | 7   | 154  | 160                       | 378                         | 270                                     | 54          | 15   | 4                                       | 182                       |
| 1943—January | <sup>e</sup> 540                             |   |  |                           | <sup>e</sup> 290            | <sup>e</sup> 280                        |             |  |   |                           |
| February     | <sup>e</sup> 550                             |   |  |                           | <sup>e</sup> 320            | <sup>e</sup> 310                        |             |  |   |                           |
| March        | <sup>e</sup> 610                             |   |  |                           | <sup>e</sup> 350            | <sup>e</sup> 320                        |             |  |   |                           |
| April        | <sup>e</sup> 670                             |   |  |                           | <sup>e</sup> 370            | <sup>e</sup> 330                        |             |  |   |                           |
| May          | <sup>r</sup> 740                             |   |  |                           | <sup>e</sup> 550            | <sup>r</sup> 330                        |             |  |   |                           |
| June         | 761  | 9   | 190  | 167                       | 529                         | 334                                     | 66          | 15   | 7                                       | 212                       |

<sup>r</sup> Revised.

<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 BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

**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 |
| 1940 average.....    | .56   | .44  | 1.00   | .014                                  |   |                            |
| 1941 average.....    | .54   | .44  | 1.00   | .103                                  |   | .76                        |
| 1942 average.....    | .66   | .44  | 1.00   | .326                                  |   | 1.13                       |
| 1942—June.....       | .69   | .44  | 1.00   | .363                                  |   | 1.15                       |
| July.....            | .69   | .44  | 1.00   | .368                                  |   | 1.20                       |
| August.....          | .69   | .44  | 1.00   | .370                                  | .80   | 1.25                       |
| September.....       | .69   | .44  | 1.00   | .370                                  | .76   | 1.27                       |
| October.....         | .69   | .44  | 1.00   | .372                                  | .75   | 1.28                       |
| November.....        | .69   | .44  | 1.00   | .371                                  | .80   | 1.28                       |
| December.....        | .69   | .44  | 1.00   | .363                                  | .80   | 1.34                       |
| 1943—January.....    | .69   | .44  | 1.00   | .367                                  | .76   | 1.29                       |
| February.....        | .69   | .44  | 1.00   | .372                                  | .73   | 1.24                       |
| March.....           | .69   | .44  | 1.00   | .373                                  | .75   | 1.33                       |
| April.....           | .69   | .44  | 1.00   | .373                                  | .78   | 1.39                       |
| May.....             | .69   | .44  | 1.00   | .373                                  | .78   | 1.36                       |
| June.....            | .69   | .44  | 1.00   | .374                                  | .70   | 1.32                       |
| Week ending:         |   |  |  |                                       |   |                            |
| June 26.....         | $\frac{5}{8}$ - $\frac{3}{4}$                       | $\frac{1}{2}$                                    | 1.00   | .374                                  | .67   | 1.32                       |
| July 3.....          | $\frac{5}{8}$ - $\frac{3}{4}$                       | $\frac{1}{2}$                                    | 1.00   | .375                                  | $\frac{5}{8}$ .68                           | 1.29                       |
| July 10.....         | $\frac{5}{8}$ - $\frac{3}{4}$                       | $\frac{1}{2}$                                    | 1.00   | .374                                  | .68   | 1.28                       |
| July 17.....         | $\frac{5}{8}$ - $\frac{3}{4}$                       | $\frac{1}{2}$                                    | 1.00   | .374                                  | .69   | $\frac{6}{8}$ 1.32         |
| July 24.....         | $\frac{5}{8}$ - $\frac{3}{4}$                       | $\frac{1}{2}$                                    | 1.00   | .374                                  | .69   | 1.31                       |

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.  
<sup>2</sup> The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.  
<sup>3</sup> Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.  
<sup>4</sup> Average for Aug. 15 to 31.  
<sup>5</sup> Number of issues included decreased from 2 to 1 on July 1.  
<sup>6</sup> Number of issues included increased from 1 to 2 on July 12.  
*Back figures.*—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

**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 |
|---------------------------------|-----------------|---------------|-------------------------------------|--------------------------------|
| 1934 average <sup>1</sup> ..... | 3.45            | 2.45          | 3.71                                | 4.32                           |
| 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                           |
| 1939—March.....                 | 2.95            | 2.13          | 3.05                                | 3.77                           |
| June.....                       | 2.91            | 2.15          | 3.05                                | 3.62                           |
| September.....                  | 2.68            | 2.04          | 2.78                                | 3.31                           |
| December.....                   | 2.59            | 1.96          | 2.59                                | 3.32                           |
| 1940—March.....                 | 2.65            | 2.03          | 2.67                                | 3.35                           |
| June.....                       | 2.59            | 2.00          | 2.49                                | 3.38                           |
| September.....                  | 2.68            | 2.14          | 2.56                                | 3.43                           |
| December.....                   | 2.59            | 2.00          | 2.53                                | 3.36                           |
| 1941—March.....                 | 2.58            | 2.06          | 2.53                                | 3.25                           |
| June.....                       | 2.55            | 1.95          | 2.58                                | 3.23                           |
| September.....                  | 2.60            | 1.98          | 2.62                                | 3.29                           |
| December.....                   | 2.41            | 1.88          | 2.45                                | 2.99                           |
| 1942—March.....                 | 2.48            | 1.85          | 2.48                                | 3.20                           |
| June.....                       | 2.62            | 2.07          | 2.56                                | 3.34                           |
| September.....                  | 2.70            | 2.28          | 2.66                                | 3.25                           |
| December.....                   | 2.63            | 2.09          | 2.63                                | 3.26                           |
| 1943—March.....                 | 2.76            | 2.36          | 2.76                                | 3.24                           |
| June.....                       | 3.00            | 2.70          | 2.98                                | 3.38                           |

<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 November 1939 BULLETIN, pp. 963-969 for description and for back figures.

**BOND YIELDS<sup>1</sup>**  
[Per cent per annum]

| Year, month, or week  | U. S. Government <sup>2</sup> |         | Municipal (high grade) <sup>3</sup> | Corporate (high-grade) <sup>4</sup> | Total | Corporate (Moody's) <sup>5</sup> |      |            |          |                |      |      |
|-----------------------|-------------------------------|---------|-------------------------------------|-------------------------------------|-------|----------------------------------|------|------------|----------|----------------|------|------|
|                       | Partially tax-exempt          | Taxable |                                     |                                     |       | By ratings                       |      |            |          | By groups      |      |      |
|                       |                               |         | Aaa                                 | Aa                                  |       | A                                | Baa  | Industrial | Railroad | Public utility |      |      |
| Number of issues..... | 2-6                           | 2       | 15                                  | 5                                   | 120   | 30                               | 30   | 30         | 30       | 40             | 40   | 40   |
| 1940 average.....     | 2.21                          |         | 2.50                                | 2.77                                | 3.55  | 2.84                             | 3.02 | 3.57       | 4.75     | 3.10           | 4.30 | 3.25 |
| 1941 average.....     | 1.95                          |         | 2.10                                | 2.67                                | 3.34  | 2.77                             | 2.94 | 3.30       | 4.33     | 2.95           | 3.95 | 3.11 |
| 1942 average.....     | 2.02                          | 2.35    | 2.36                                | 2.75                                | 3.34  | 2.83                             | 2.98 | 3.28       | 4.28     | 2.96           | 3.96 | 3.11 |
| 1942—June.....        | 1.97                          | 2.33    | 2.38                                | 2.75                                | 3.37  | 2.85                             | 3.01 | 3.31       | 4.33     | 2.97           | 4.03 | 3.12 |
| July.....             | 2.00                          | 2.34    | 2.32                                | 2.74                                | 3.35  | 2.83                             | 2.99 | 3.28       | 4.30     | 2.94           | 4.02 | 3.09 |
| August.....           | 2.02                          | 2.34    | 2.28                                | 2.73                                | 3.34  | 2.81                             | 2.99 | 3.27       | 4.28     | 2.94           | 3.98 | 3.09 |
| September.....        | 2.03                          | 2.34    | 2.25                                | 2.73                                | 3.33  | 2.80                             | 2.98 | 3.26       | 4.26     | 2.95           | 3.95 | 3.08 |
| October.....          | 2.05                          | 2.33    | 2.22                                | 2.72                                | 3.31  | 2.80                             | 2.95 | 3.24       | 4.24     | 2.94           | 3.92 | 3.07 |
| November.....         | 2.06                          | 2.34    | 2.20                                | 2.71                                | 3.31  | 2.79                             | 2.94 | 3.24       | 4.25     | 2.93           | 3.93 | 3.06 |
| December.....         | 2.09                          | 2.36    | 2.26                                | 2.72                                | 3.32  | 2.81                             | 2.96 | 3.23       | 4.28     | 2.94           | 3.96 | 3.07 |
| 1943—January.....     | 2.06                          | 2.32    | 2.27                                | 2.70                                | 3.27  | 2.79                             | 2.93 | 3.20       | 4.16     | 2.90           | 3.86 | 3.05 |
| February.....         | 2.06                          | 2.32    | 2.22                                | 2.68                                | 3.23  | 2.77                             | 2.89 | 3.17       | 4.08     | 2.88           | 3.78 | 3.02 |
| March.....            | 2.08                          | 2.33    | 2.21                                | 2.70                                | 3.20  | 2.76                             | 2.88 | 3.14       | 4.01     | 2.87           | 3.73 | 3.00 |
| April.....            | 2.02                          | 2.32    | 2.20                                | 2.68                                | 3.19  | 2.76                             | 2.88 | 3.14       | 3.96     | 2.87           | 3.69 | 3.01 |
| May.....              | 1.92                          | 2.30    | 2.13                                | 2.65                                | 3.16  | 2.74                             | 2.87 | 3.13       | 3.91     | 2.86           | 3.64 | 3.00 |
| June.....             | 1.85                          | 2.29    | 2.07                                | 2.63                                | 3.14  | 2.72                             | 2.85 | 3.11       | 3.88     | 2.84           | 3.61 | 2.98 |
| Week ending:          |                               |         |                                     |                                     |       |                                  |      |            |          |                |      |      |
| June 26.....          | 1.83                          | 2.28    | 2.05                                | 2.62                                | 3.14  | 2.72                             | 2.84 | 3.11       | 3.88     | 2.83           | 3.61 | 2.98 |
| July 3.....           | 1.81                          | 2.27    | 2.04                                | 2.61                                | 3.13  | 2.71                             | 2.84 | 3.10       | 3.86     | 2.82           | 3.60 | 2.97 |
| July 10.....          | 1.80                          | 2.26    | 2.03                                | 2.59                                | 3.12  | 2.70                             | 2.83 | 3.10       | 3.84     | 2.81           | 3.59 | 2.96 |
| July 17.....          | 1.81                          | 2.27    | 1.97                                | 2.58                                | 3.11  | 2.69                             | 2.82 | 3.10       | 3.81     | 2.80           | 3.57 | 2.95 |
| July 24.....          | 1.83                          | 2.28    | 1.96                                | 2.56                                | 3.10  | 2.69                             | 2.81 | 3.09       | 3.80     | 2.79           | 3.55 | 2.95 |

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Average of yields on all outstanding issues due or callable in more than 12 years.  
<sup>3</sup> Standard and Poor's Corporation.  
<sup>4</sup> U. S. Treasury Department.  
<sup>5</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.  
*Back figures.*—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pp. 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS<sup>1</sup>

| Year, month, or week  | Bond prices                   |                                     |                        |                        |             |           |                |       | Stock prices <sup>5</sup> |                         |                               |           | Volume of trading <sup>7</sup><br>(in thousands of shares) |                |  |
|-----------------------|-------------------------------|-------------------------------------|------------------------|------------------------|-------------|-----------|----------------|-------|---------------------------|-------------------------|-------------------------------|-----------|--|----------------|--|
|                       | U. S. Government <sup>2</sup> | Municipal (high grade) <sup>3</sup> | Corporate <sup>4</sup> |                        |             |           |                |       | De-faulted                | Pre-ferred <sup>6</sup> | Common (index, 1935-39 = 100) |           |  |                |  |
|                       |                               |                                     | High-grade             | Medium and lower-grade |             |           |                | Total |                           |                         | Industrial                    | Rail-road |  | Public utility |  |
|                       |                               |                                     |                        | Total                  | Indus-trial | Rail-road | Public utility |       |                           |                         |                               |           |  |                |  |
| Number of issues..... | 2-6                           | 15                                  | 15                     | 50                     | 10          | 20        | 20             | 15    | 15                        | 402                     | 354                           | 20        | 28   |                |  |
| 1940 average.....     | 107.2                         | 123.6                               | 115.9                  | 94.8                   | 97.3        | 83.8      | 103.5          | 14.0  | 169.2                     | 88                      | 88                            | 71        | 96   | 767            |  |
| 1941 average.....     | 111.0                         | 130.9                               | 117.8                  | 98.9                   | 103.9       | 86.9      | 106.1          | 21.9  | 171.9                     | 80                      | 80                            | 71        | 81   | 629            |  |
| 1942 average.....     | 109.9                         | 126.2                               | 118.3                  | 100.1                  | 109.1       | 86.6      | 104.8          | 27.2  | 162.4                     | 69                      | 71                            | 66        | 61   | 466            |  |
| 1942—June.....        | 110.7                         | 125.7                               | 118.0                  | 98.1                   | 107.7       | 83.0      | 103.5          | 24.0  | 159.2                     | 66                      | 68                            | 59        | 59   | 316            |  |
| July.....             | 110.2                         | 126.7                               | 118.9                  | 98.9                   | 108.4       | 83.9      | 104.5          | 25.5  | 162.0                     | 68                      | 71                            | 63        | 58   | 346            |  |
| August.....           | 109.9                         | 127.6                               | 118.7                  | 99.3                   | 108.7       | 85.2      | 104.1          | 27.1  | 164.0                     | 68                      | 71                            | 65        | 59   | 321            |  |
| September.....        | 109.8                         | 128.1                               | 119.0                  | 100.7                  | 109.8       | 86.4      | 105.8          | 29.4  | 164.0                     | 69                      | 72                            | 67        | 60   | 418            |  |
| October.....          | 109.5                         | 128.6                               | 119.3                  | 102.1                  | 111.2       | 88.0      | 107.1          | 30.3  | 165.5                     | 74                      | 77                            | 73        | 64   | 693            |  |
| November.....         | 109.4                         | 129.0                               | 119.5                  | 103.2                  | 113.8       | 87.6      | 108.3          | 29.6  | 165.4                     | 75                      | 77                            | 73        | 66   | 686            |  |
| December.....         | 108.9                         | 127.8                               | 118.9                  | 103.6                  | 115.3       | 86.5      | 109.1          | 29.9  | 166.9                     | 76                      | 79                            | 69        | 65   | 818            |  |
| 1943—January.....     | 109.4                         | 127.7                               | 119.5                  | 105.4                  | 115.7       | 89.9      | 110.5          | 31.7  | 168.0                     | 80                      | 82                            | 74        | 69   | 820            |  |
| February.....         | 109.4                         | 128.6                               | 120.0                  | 106.4                  | 115.9       | 92.0      | 111.4          | 33.5  | 170.8                     | 85                      | 88                            | 78        | 73   | 1,247          |  |
| March.....            | 109.1                         | 128.7                               | 119.8                  | 108.0                  | 116.7       | 95.3      | 112.1          | 39.9  | 171.5                     | 88                      | 91                            | 86        | 76   | 1,504          |  |
| April.....            | 109.9                         | 129.1                               | 119.9                  | 109.2                  | 116.3       | 97.8      | 113.4          | 44.7  | 171.5                     | 91                      | 94                            | 93        | 79   | 1,485          |  |
| May.....              | 111.4                         | 130.4                               | 120.1                  | 110.0                  | 116.1       | 100.1     | 113.7          | 49.1  | 172.1                     | 95                      | 97                            | 98        | 84   | 1,593          |  |
| June.....             | 112.4                         | 131.5                               | 120.5                  | 109.9                  | 116.6       | 98.7      | 114.4          | 47.6  | 173.8                     | 97                      | 99                            | 94        | 85   | 992            |  |
| Week ending:          |                               |                                     |                        |                        |             |           |                |       |                           |                         |                               |           |  |                |  |
| June 26.....          | 112.7                         | 131.9                               | 120.6                  | 109.9                  | 116.7       | 98.4      | 114.6          | 47.2  | 174.2                     | 96                      | 98                            | 92        | 84   | 865            |  |
| July 3.....           | 113.0                         | 132.1                               | 120.8                  | 110.5                  | 117.0       | 99.6      | 114.8          | 48.5  | 175.0                     | 98                      | 101                           | 95        | 86   | 977            |  |
| July 10.....          | 113.2                         | 132.3                               | 120.9                  | 110.5                  | 116.6       | 100.1     | 115.0          | 48.8  | 175.0                     | 98                      | 101                           | 95        | 87   | 946            |  |
| July 17.....          | 113.0                         | 133.4                               | 121.1                  | 110.9                  | 116.4       | 101.0     | 115.2          | 48.8  | 175.9                     | 101                     | 104                           | 100       | 89   | 1,257          |  |
| July 24.....          | 112.7                         | 133.6                               | 121.1                  | 111.1                  | 116.7       | 101.1     | 115.6          | 48.7  | 176.4                     | 100                     | 102                           | 98        | 89   | 873            |  |

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.  
<sup>2</sup> Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16-year bond. Prices expressed in decimals.  
<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.  
<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.  
<sup>5</sup> Standard and Poor's Corporation.  
<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.  
<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.  
 Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

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-ign) | Domestic |                      |                               |           |                 |        | For-ign <sup>2</sup> | Total (do-mestic and for-ign) | Domestic |                      |                               |           |                 |        | For-ign <sup>2</sup> |
|                   |                             |                               | Total    | State and mun-icipal | Fedral agen-cies <sup>1</sup> | Corporate |                 |        |                      |                               | Total    | State and mun-icipal | Fedral agen-cies <sup>1</sup> | Corporate |                 |        |                      |
|                   |                             |                               |          |                      |                               | Total     | Bonds and notes | Stocks |                      |                               |          |                      |                               | Total     | Bonds and notes | Stocks |                      |
| 1933.....         | 1,063                       | 720                           | 708      | 483                  | 64                            | 161       | 40              | 120    | 12                   | 343                           | 283      | 37                   | 26                            | 219       | 187             | 32     | 60                   |
| 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     | 48                   | 3,242                         | 3,216    | 365                  | 987                           | 1,864     | 1,782           | 81     | 26                   |
| 1936.....         | 6,214                       | 1,972                         | 1,949    | 735                  | 22                            | 1,192     | 839             | 352    | 23                   | 4,242                         | 4,123    | 382                  | 353                           | 3,387     | 3,187           | 200    | 119                  |
| 1937.....         | 3,937                       | 2,138                         | 2,094    | 712                  | 157                           | 1,225     | 817             | 408    | 44                   | 1,799                         | 1,680    | 191                  | 281                           | 1,209     | 856             | 352    | 119                  |
| 1938.....         | 4,449                       | 2,360                         | 2,325    | 971                  | 481                           | 873       | 807             | 67     | 35                   | 2,089                         | 2,061    | 129                  | 665                           | 1,267     | 1,236           | 31     | 28                   |
| 1939.....         | 5,842                       | 2,289                         | 2,239    | 931                  | 924                           | 383       | 287             | 97     | 50                   | 3,553                         | 3,465    | 195                  | 1,537                         | 1,733     | 1,596           | 137    | 88                   |
| 1940.....         | 4,803                       | 1,951                         | 1,948    | 751                  | 461                           | 736       | 601             | 135    | 2                    | 2,852                         | 2,852    | 482                  | 344                           | 2,026     | 1,834           | 193    |                      |
| 1941.....         | 5,546                       | 2,854                         | 2,852    | 518                  | 1,272                         | 1,062     | 889             | 173    | 1                    | 2,693                         | 2,689    | 435                  | 698                           | 1,557     | 1,430           | 126    | 4                    |
| 1942.....         | 7,119                       | 1,075                         | 1,075    | 342                  | 108                           | 762       | 506             | 118    |                      | 1,044                         | 1,044    | 181                  | 440                           | 742       | 741             | 71     |                      |
| 1942—June.....    | 201                         | 97                            | 97       | 18                   | 2                             | 77        | 69              | 8      |                      | 105                           | 105      | 15                   | 28                            | 62        | 55              | 7      |                      |
| July.....         | 142                         | 41                            | 41       | 11                   | 3                             | 28        | 27              |        |                      | 102                           | 102      | 37                   | 32                            | 33        | 33              |        |                      |
| August.....       | 162                         | 103                           | 103      | 45                   |                               | 59        | 57              | 2      |                      | 59                            | 59       | 3                    | 50                            | 6         | 6               |        |                      |
| September.....    | 100                         | 45                            | 45       | 17                   |                               | 28        | 18              | 10     |                      | 55                            | 55       | 7                    | 18                            | 30        | 30              |        |                      |
| October.....      | 115                         | 28                            | 28       | 26                   |                               | 2         |                 | 2      |                      | 87                            | 87       | 12                   | 31                            | 44        | 44              |        |                      |
| November.....     | 100                         | 31                            | 31       | 7                    | 17                            | 77        | 77              |        |                      | 69                            | 69       | 10                   | 46                            | 14        | 13              |        |                      |
| December.....     | 150                         | 41                            | 41       | 9                    | 17                            | 15        | 13              | 2      |                      | 110                           | 110      | 9                    | 34                            | 66        | 66              |        |                      |
| 1943—January..... | 176                         | 7                             | 7        | 4                    |                               | 3         | 3               |        |                      | 170                           | 80       | 45                   | 27                            | 8         | 8               |        | 90                   |
| February.....     | 102                         | 58                            | 58       | 47                   |                               | 11        | 11              |        |                      | 44                            | 44       | 11                   | 32                            | 2         | 2               |        |                      |
| March.....        | 200                         | 90                            | 87       | 33                   |                               | 55        | 47              | 7      | 2                    | 110                           | 110      | 17                   | 55                            | 38        | 32              | 7      |                      |
| April.....        | 158                         | 36                            | 36       | 10                   | 7                             | 19        | 15              | 4      |                      | 122                           | 122      | 13                   | 35                            | 75        | 73              | 2      |                      |
| May.....          | 157                         | 44                            | 44       | 12                   | 3                             | 29        | 25              | 4      |                      | 114                           | 114      | 25                   | 44                            | 45        | 42              | 2      |                      |
| June.....         | 203                         | 41                            | 41       | 10                   | 1                             | 30        | 22              | 8      |                      | 162                           | 162      | 41                   | 43                            | 78        | 67              | 11     |                      |

<sup>1</sup> Revised.  
<sup>2</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
 Source.—For domestic issues, *Commercial and Financial Chronicle*; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See Annual Report for 1937 (table 78).

**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             |
| 1941—July.....    | 122                                   | 119                                 | 51                            | 35                  | 16              | 56                       | 54              | 2               | 12                      |                |
| August.....       | 417                                   | 413                                 | 185                           | 167                 | 17              | 210                      | 194             | 15              | 14                      | 5              |
| September.....    | 182                                   | 180                                 | 27                            | 17                  | 10              | 150                      | 148             | 2               | 3                       |                |
| October.....      | 204                                   | 201                                 | 91                            | 64                  | 27              | 92                       | 91              | 1               | 14                      | 5              |
| November.....     | 155                                   | 152                                 | 92                            | 61                  | 31              | 37                       | 37              | 1               | 22                      |                |
| December.....     | 144                                   | 142                                 | 57                            | 36                  | 21              | 62                       | 52              | 10              | 17                      | 6              |
| 1942—January..... | 171                                   | 167                                 | 74                            | 38                  | 35              | 84                       | 82              | 2               | 9                       |                |
| February.....     | 756                                   | 754                                 | 17                            | 10                  | 7               | 724                      | 713             | 11              | 73                      | 11             |
| March.....        | 125                                   | 123                                 | 62                            | 58                  | 4               | 45                       | 40              | 5               | 16                      |                |
| April.....        | 135                                   | 132                                 | 75                            | 20                  | 55              | 21                       | 21              |                 | 36                      |                |
| May.....          | 124                                   | 123                                 | 57                            | 25                  | 32              | 14                       | 14              |                 | 51                      | 1              |
| June.....         | 152                                   | 149                                 | 75                            | 57                  | 18              | 61                       | 56              | 5               | 10                      | 3              |
| July.....         | 61                                    | 60                                  | 20                            | 17                  | 4               | 31                       | 31              |                 | 8                       |                |
| August.....       | 43                                    | 42                                  | 38                            | 33                  | 5               | 4                        | 4               |                 |                         |                |
| September.....    | 82                                    | 80                                  | 31                            | 12                  | 19              | 25                       | 24              | 2               | 4                       | 20             |
| October.....      | 46                                    | 45                                  | 4                             | 2                   | 2               | 41                       | 41              |                 |                         |                |
| November.....     | 35                                    | 34                                  | 5                             | 1                   | 4               | 28                       | 28              |                 | 1                       |                |
| December.....     | 34                                    | 33                                  | 16                            | 15                  | 1               | 17                       | 13              | 4               |                         |                |
| 1943—January..... | 9                                     | 8                                   | 1                             |                     | 1               | 6                        | 6               |                 | 2                       |                |
| February.....     | 49                                    | 49                                  | 12                            | 10                  | 2               | 34                       | 34              |                 | 3                       |                |
| March.....        | 98                                    | 96                                  | 39                            | 6                   | 32              | 48                       | 42              | 7               | 1                       | 8              |
| April.....        | 91                                    | 88                                  | 9                             | 3                   | 6               | 76                       | 74              | 2               | 3                       |                |
| May.....          | 83                                    | 81                                  | 32                            | 14                  | 18              | 49                       | 49              |                 |                         |                |
| June.....         | 99                                    | 97                                  | 25                            | 10                  | 15              | 70                       | 51              | 19              |                         | 2              |

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

| Year or month     | Railroad           |           |                          |                                 | Public utility     |           |                          |                                 | Industrial         |           |                          |                                 | Other              |           |                          |                                 |
|-------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|--------------------|-----------|--------------------------|---------------------------------|
|                   | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> | Total net proceeds | New money | Retirement of securities | All other purposes <sup>4</sup> |
| 1934.....         | 172                | 21        | 120                      | 31                              | 130                | 11        | 77                       | 42                              | 62                 | 25        | 34                       | 2                               | 20                 |           |                          | 19                              |
| 1935.....         | 120                | 57        | 54                       | 10                              | 1,250              | 30        | 1,190                    | 30                              | 774                | 74        | 550                      | 150                             | 122                | 46        | 72                       | 4                               |
| 1936.....         | 774                | 139       | 558                      | 77                              | 1,987              | 63        | 1,897                    | 27                              | 1,280              | 439       | 761                      | 80                              | 390                | 218       | 152                      | 20                              |
| 1937.....         | 338                | 228       | 110                      | 1                               | 751                | 89        | 611                      | 50                              | 1,079              | 616       | 373                      | 90                              | 71                 | 57        | 7                        | 7                               |
| 1938.....         | 54                 | 24        | 30                       |                                 | 1,208              | 180       | 943                      | 86                              | 831                | 469       | 226                      | 136                             | 16                 | 8         | 7                        | 1                               |
| 1939.....         | 182                | 85        | 97                       |                                 | 1,246              | 43        | 1,157                    | 47                              | 584                | 188       | 353                      | 43                              | 102                | 9         | 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         |                          |                                 |
| 1941—July.....    | 23                 | 23        |                          |                                 | 39                 | 13        | 26                       |                                 | 48                 | 9         | 29                       | 10                              | 10                 | 6         | 1                        | 2                               |
| August.....       | 24                 | 24        |                          |                                 | 307                | 138       | 169                      |                                 | 76                 | 22        | 40                       | 14                              | 6                  | 1         |                          | 5                               |
| September.....    | 42                 | 7         | 35                       |                                 | 114                | 6         | 106                      | 2                               | 23                 | 13        | 9                        | 1                               | 1                  |           |                          |                                 |
| October.....      | 25                 | 21        | 4                        |                                 | 79                 | 11        | 63                       | 5                               | 75                 | 49        | 13                       | 14                              | 22                 | 10        | 12                       |                                 |
| November.....     | 1                  | 1         |                          |                                 | 59                 | 46        | 11                       | 1                               | 85                 | 41        | 24                       | 21                              | 6                  | 4         | 2                        |                                 |
| December.....     | 28                 | 28        |                          |                                 | 62                 | 3         | 46                       | 12                              | 46                 | 25        | 15                       | 6                               | 6                  |           |                          | 5                               |
| 1942—January..... | 10                 | 10        |                          |                                 | 110                | 18        | 83                       | 10                              | 44                 | 43        | 71                       |                                 | 3                  | 3         |                          |                                 |
| February.....     | 4                  | 4         |                          |                                 | 10                 |           | 10                       |                                 | 40                 | 13        | 14                       | 13                              |                    |           |                          |                                 |
| March.....        | 6                  | 6         |                          |                                 | 71                 | 31        | 40                       |                                 | 47                 | 26        | 75                       | 16                              |                    |           |                          |                                 |
| April.....        |                    |           |                          |                                 | 17                 | 13        | 4                        |                                 | 115                | 62        | 17                       | 36                              |                    |           |                          |                                 |
| May.....          |                    |           |                          |                                 | 30                 | 12        | 13                       |                                 | 93                 | 45        | 71                       | 47                              |                    |           |                          |                                 |
| June.....         | 9                  | 3         | 6                        |                                 | 70                 | 17        | 50                       | 3                               | 70                 | 55        | 6                        | 10                              | 1                  | 1         |                          |                                 |
| July.....         | 2                  | 2         |                          |                                 | 76                 | 73        | 2                        |                                 | 52                 | 15        | 29                       | 8                               |                    |           |                          |                                 |
| August.....       | 2                  | 2         |                          |                                 | 38                 | 34        | 4                        |                                 | 72                 | 72        |                          |                                 |                    |           |                          |                                 |
| September.....    | 1                  | 1         |                          |                                 | 40                 | 76        |                          | 9                               | 38                 | 23        |                          | 15                              |                    |           |                          |                                 |
| October.....      | 9                  |           | 9                        |                                 | 29                 | 29        |                          |                                 | 76                 | 74        | 3                        |                                 |                    |           |                          |                                 |
| November.....     |                    |           |                          |                                 | 17                 | 1         |                          |                                 | 17                 | 74        | 12                       | 71                              |                    |           |                          |                                 |
| December.....     | 4                  | 4         |                          |                                 | 27                 | 10        | 17                       |                                 | 3                  | 2         | 1                        |                                 |                    |           |                          |                                 |
| 1943—January..... |                    |           |                          |                                 |                    |           |                          |                                 | 8                  | 1         | 6                        | 2                               |                    |           |                          |                                 |
| February.....     | 8                  | 8         |                          |                                 | 39                 | 2         | 34                       | 3                               | 2                  | 2         |                          |                                 |                    |           |                          |                                 |
| March.....        | 15                 | 5         | 10                       |                                 | 22                 | 1         | 20                       | 1                               | 59                 | 33        | 18                       | 8                               |                    |           |                          |                                 |
| April.....        | 3                  | 3         |                          |                                 | 58                 | 1         | 55                       | 3                               | 27                 | 5         | 22                       |                                 |                    |           |                          |                                 |
| May.....          | 14                 | 14        |                          |                                 | 38                 |           | 38                       |                                 | 17                 | 11        | 7                        |                                 | 12                 | 7         | 4                        |                                 |
| June.....         | 46                 |           | 46                       |                                 | 1                  |           | 1                        |                                 | 50                 | 25        | 23                       | 2                               |                    |           |                          |                                 |

<sup>1</sup> Revised. Figures for 1942 recently revised by the Securities and Exchange Commission.  
<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.  
 Includes repayment of other debt and other purposes.  
 Source.—Data published by Securities and Exchange Commission. For a description of data, see pp. 217-19 of the March 1942 BULLETIN.

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

| Year or quarter        | Net profits, <sup>1</sup> by industrial groups |                |             |               |                                   |                                  |                      |                                  |                             |                        |                          |                           | Profits and dividends    |            |         |
|------------------------|--|----------------|-------------|---------------|-----------------------------------|----------------------------------|----------------------|----------------------------------|-----------------------------|------------------------|--------------------------|---------------------------|--------------------------|------------|---------|
|                        | Total  | Iron and steel | Ma-chin-ery | Au-tom-obiles | Other trans-porta-tion equip-ment | Non-ferrous metals and prod-ucts | Other dura-ble goods | Foods, bev-er-ages, and tobac-co | Oil prod-ucts and refin-ing | Indus-trial chemi-cals | Other non-dura-ble goods | Mis-cel-laneous serv-ices | Net profits <sup>2</sup> | Dividends  |         |
|                        |  |                |             |               |                                   |                                  |                      |                                  |                             |                        |                          |                           |                          | Pre-ferred | Com-mon |
| Number of companies... | 629  | 47             | 69          | 15            | 68                                | 77                               | 75                   | 49                               | 45                          | 30                     | 80                       | 74                        | 152                      | 152        | 152     |
| 1939                   | 1,465  | 146            | 115         | 223           | 102                               | 119                              | 70                   | 151                              | 98                          | 186                    | 134                      | 122                       | 847                      | 90         | 564     |
| 1940                   | 1,818  | 278            | 158         | 242           | 173                               | 133                              | 88                   | 148                              | 112                         | 194                    | 160                      | 132                       | 1,028                    | 90         | 669     |
| 1941                   | 2,169  | 325            | 193         | 274           | 227                               | 153                              | 113                  | 159                              | 174                         | 207                    | 187                      | 159                       | 1,144                    | 92         | 705     |
| 1942                   | 1,792  | 236            | 159         | 209           | 202                               | 138                              | 90                   | 151                              | 152                         | 164                    | 136                      | 165                       | 883                      | 88         | 554     |
| Quarterly              |  |                |             |               |                                   |                                  |                      |                                  |                             |                        |                          |                           |                          |            |         |
| 1939-1                 | 284  | 13             | 20          | 64            | 23                                | 25                               | 8                    | 31                               | 14                          | 36                     | 28                       | 24                        | 173                      | 21         | 114     |
| 2                      | 311  | 14             | 25          | 61            | 21                                | 22                               | 16                   | 36                               | 21                          | 40                     | 29                       | 27                        | 185                      | 22         | 119     |
| 3                      | 320  | 35             | 26          | 12            | 20                                | 30                               | 23                   | 44                               | 26                          | 45                     | 32                       | 29                        | 167                      | 21         | 125     |
| 4                      | 550  | 85             | 44          | 86            | 39                                | 42                               | 23                   | 41                               | 37                          | 66                     | 45                       | 42                        | 321                      | 26         | 207     |
| 1940-1                 | 422  | 47             | 33          | 69            | 41                                | 33                               | 14                   | 34                               | 34                          | 46                     | 41                       | 29                        | 246                      | 21         | 136     |
| 2                      | 412  | 51             | 39          | 53            | 36                                | 29                               | 21                   | 38                               | 30                          | 45                     | 41                       | 30                        | 230                      | 21         | 158     |
| 3                      | 396  | 79             | 34          | 17            | 33                                | 30                               | 25                   | 33                               | 25                          | 52                     | 39                       | 29                        | 211                      | 22         | 158     |
| 4                      | 588  | 101            | 52          | 103           | 63                                | 40                               | 28                   | 43                               | 24                          | 51                     | 39                       | 44                        | 342                      | 25         | 217     |
| 1941-1                 | 510  | 86             | 44          | 79            | 53                                | 39                               | 23                   | 36                               | 29                          | 49                     | 44                       | 29                        | 286                      | 22         | 150     |
| 2                      | 549  | 84             | 48          | 73            | 56                                | 36                               | 28                   | 43                               | 42                          | 53                     | 48                       | 36                        | 297                      | 23         | 165     |
| 3                      | 560  | 81             | 46          | 60            | 56                                | 38                               | 30                   | 44                               | 56                          | 52                     | 49                       | 46                        | 284                      | 23         | 170     |
| 4                      | 550  | 72             | 55          | 61            | 62                                | 40                               | 32                   | 37                               | 46                          | 52                     | 46                       | 48                        | 276                      | 24         | 221     |
| 1942-1                 | 419  | 52             | 38          | 46            | 75                                | 36                               | 19                   | 32                               | 35                          | 39                     | 39                       | 32                        | 204                      | 21         | 134     |
| 2                      | 364  | 52             | 35          | 25            | 78                                | 32                               | 18                   | 32                               | 27                          | 35                     | 27                       | 34                        | 174                      | 23         | 136     |
| 3                      | 451  | 51             | 36          | 46            | 79                                | 34                               | 22                   | 42                               | 42                          | 41                     | 35                       | 52                        | 211                      | 21         | 126     |
| 4                      | 557  | 72             | 49          | 92            | 75                                | 36                               | 30                   | 44                               | 49                          | 48                     | 35                       | 47                        | 294                      | 23         | 158     |
| 1943-1                 | 437  | 51             | 39          | 45            | 75                                | 37                               | 18                   | 41                               | 37                          | 41                     | 36                       | 37                        | 213                      | 21         | 127     |

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

| Year or quarter        | Railroad <sup>2</sup> |                                       |                         |                 |            | Electric power     |                                       |                         |                         | Telephone <sup>3</sup> |                         |            |
|------------------------|-----------------------|---------------------------------------|-------------------------|-----------------|------------|--------------------|---------------------------------------|-------------------------|-------------------------|------------------------|-------------------------|------------|
|                        | Operat-ing revenue    | Income before income tax <sup>4</sup> | Net income <sup>1</sup> |                 | Divi-dends | Operat-ing revenue | Income before income tax <sup>4</sup> | Net income <sup>1</sup> | Divi-dends <sup>5</sup> | Operat-ing revenue     | Net income <sup>1</sup> | Divi-dends |
|                        |                       |                                       | All roads               | Insolvent roads |            |                    |                                       |                         |                         |                        |                         |            |
| Number of companies... |                       |                                       |                         |                 |            | 28                 | 28                                    | 28                      | 28                      | 32                     | 32                      | 32         |
| 1939                   | 3,995                 | 126                                   | 93                      | -102            | 126        | 692                | 159                                   | 137                     | 116                     | 1,067                  | 191                     | 175        |
| 1940                   | 4,297                 | 249                                   | 189                     | -73             | 159        | 735                | 177                                   | 142                     | 118                     | 1,129                  | 194                     | 178        |
| 1941                   | 5,347                 | 674                                   | 500                     | 23              | 186        | 799                | 202                                   | 133                     | 115                     | 1,235                  | 178                     | 172        |
| 1942                   | 7,466                 | 1,718                                 | 959                     | 173             | 196        | 848                | 226                                   | 118                     | 98                      | 1,362                  | 163                     | 163        |
| Quarterly              |                       |                                       |                         |                 |            |                    |                                       |                         |                         |                        |                         |            |
| 1939-1                 | 898                   | -38                                   | -43                     | (6)             | 21         | 175                | 46                                    | 39                      | 19                      | 259                    | 44                      | 42         |
| 2                      | 906                   | -43                                   | -47                     | (6)             | 23         | 166                | 37                                    | 32                      | 19                      | 267                    | 49                      | 42         |
| 3                      | 1,058                 | 68                                    | 58                      | (6)             | 21         | 167                | 34                                    | 30                      | 19                      | 266                    | 47                      | 43         |
| 4                      | 1,133                 | 139                                   | 126                     | -4              | 61         | 184                | 43                                    | 36                      | 22                      | 274                    | 51                      | 48         |
| 1940-1                 | 986                   | -3                                    | -12                     | -29             | 25         | 187                | 48                                    | 41                      | 19                      | 274                    | 49                      | 44         |
| 2                      | 1,010                 | 15                                    | 3                       | -33             | 29         | 176                | 42                                    | 34                      | 19                      | 281                    | 50                      | 44         |
| 3                      | 1,130                 | 92                                    | 71                      | -14             | 29         | 177                | 41                                    | 31                      | 19                      | 281                    | 45                      | 44         |
| 4                      | 1,171                 | 145                                   | 127                     | 3               | 78         | 194                | 47                                    | 37                      | 20                      | 294                    | 50                      | 46         |
| 1941-1                 | 1,152                 | 96                                    | 69                      | -5              | 28         | 201                | 59                                    | 43                      | 18                      | 295                    | 43                      | 44         |
| 2                      | 1,272                 | 145                                   | 103                     | 0               | 36         | 191                | 48                                    | 33                      | 24                      | 308                    | 44                      | 45         |
| 3                      | 1,468                 | 267                                   | 189                     | 23              | 34         | 196                | 46                                    | 25                      | 18                      | 311                    | 45                      | 44         |
| 4                      | 1,454                 | 166                                   | 138                     | 5               | 87         | 211                | 50                                    | 34                      | 19                      | 321                    | 46                      | 40         |
| 1942-1                 | 1,483                 | 179                                   | 90                      | 12              | 29         | 216                | 63                                    | 33                      | 19                      | 324                    | 47                      | 44         |
| 2                      | 1,797                 | 389                                   | 199                     | 37              | 35         | 202                | 53                                    | 25                      | 19                      | 336                    | 48                      | 42         |
| 3                      | 2,047                 | 556                                   | 283                     | 60              | 34         | 208                | 55                                    | 26                      | 19                      | 344                    | 46                      | 39         |
| 4                      | 2,139                 | 594                                   | 387                     | 64              | 98         | 221                | 56                                    | 35                      | 19                      | 358                    | 42                      | 38         |
| 1943-1                 | 2,091                 | 513                                   | 209                     | 52              | 28         | 229                | 73                                    | 36                      | 19                      | 366                    | 42                      | 40         |

<sup>1</sup> Revised.  
<sup>2</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends.  
<sup>3</sup> Class I line-haul railroads.  
<sup>4</sup> Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.  
<sup>5</sup> After all charges and taxes except Federal income and excess profits taxes.  
<sup>6</sup> Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.  
<sup>7</sup> Not available.  
<sup>8</sup> Partly estimated.  
<sup>9</sup> Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.  
 Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. 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 notes |                |                           |  |
| 1940—June..... | 42,968                  | 42,376                             | 34,436                                | 1,302          | .....                        | 6,383          | 26,555         | 3,166                       | 2,905               | .....              | 4,775          | 591                       | 5,498  |
| Dec.....       | 45,025                  | 44,458                             | 35,645                                | 1,310          | .....                        | 6,178          | 27,960         | 3,444                       | 3,195               | .....              | 5,370          | 566                       | 5,901  |
| 1941—June..... | 48,961                  | 48,387                             | 37,713                                | 1,603          | .....                        | 5,698          | 30,215         | 4,555                       | 4,314               | .....              | 6,120          | 574                       | 6,360  |
| Dec.....       | 57,938                  | 57,451                             | 41,562                                | 2,002          | .....                        | 5,997          | 33,367         | 8,907                       | 6,140               | 2,471              | 6,982          | 487                       | 6,317  |
| 1942—June..... | 72,422                  | 71,968                             | 50,573                                | 2,508          | 3,096                        | 6,689          | 38,085         | 13,510                      | 10,188              | 3,015              | 7,885          | 454                       | 4,548  |
| 1942—July..... | 77,136                  | 76,694                             | 53,826                                | 3,663          | 3,096                        | 6,689          | 40,182         | 14,743                      | 11,078              | 3,357              | 8,125          | 442                       | 4,551  |
| Aug.....       | 81,685                  | 81,244                             | 57,176                                | 4,168          | 4,705                        | 6,689          | 41,418         | 15,805                      | 11,751              | 3,739              | 8,262          | 441                       | 4,567  |
| Sept.....      | 86,483                  | 85,847                             | 60,402                                | 4,619          | 6,211                        | 7,958          | 41,418         | 16,936                      | 12,479              | 4,137              | 8,509          | 637                       | 4,552  |
| Oct.....       | 92,904                  | 92,265                             | 65,008                                | 5,126          | 6,211                        | 10,095         | 43,381         | 18,672                      | 13,381              | 4,964              | 8,585          | 639                       | 4,243  |
| Nov.....       | 96,116                  | 95,458                             | 66,554                                | 5,721          | 7,161                        | 10,095         | 43,381         | 20,117                      | 14,079              | 5,703              | 8,787          | 657                       | 4,244  |
| 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—Jan.....  | 111,069                 | 110,024                            | 77,496                                | 7,423          | 10,741                       | 9,863          | 49,273         | 23,356                      | 16,246              | 6,749              | 9,172          | 1,045                     | 4,277  |
| Feb.....       | 114,024                 | 112,851                            | 78,726                                | 8,232          | 11,161                       | 9,863          | 49,273         | 24,560                      | 17,067              | 7,125              | 9,565          | 1,173                     | 4,275  |
| Mar.....       | 115,507                 | 114,287                            | 79,662                                | 9,234          | 11,161                       | 9,797          | 49,273         | 24,622                      | 17,891              | 6,346              | 10,004         | 1,219                     | 4,350  |
| Apr.....       | 129,849                 | 128,643                            | 91,392                                | 10,044         | 16,154                       | 9,797          | 55,201         | 27,456                      | 19,267              | 7,783              | 9,795          | 1,206                     | 4,363  |
| May.....       | 135,913                 | 134,675                            | 95,382                                | 10,853         | 16,561                       | 9,797          | 57,975         | 29,095                      | 20,507              | 8,163              | 10,198         | 1,238                     | 4,082  |
| June.....      | 136,696                 | 135,380                            | 95,310                                | 11,864         | 16,561                       | 9,168          | 57,520         | 29,200                      | 21,256              | 7,495              | 10,871         | 1,316                     | 4,092  |

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$3,229,000,000 on May 31, and \$3,198,000,000 (preliminary) on June 30, 1943.

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

<sup>3</sup> Including special short-term certificates of indebtedness not shown separately amounting to \$422,000,000 on Nov. 30 and \$202,000,000 on Jan. 31.

**UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JUNE 30, 1943**

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

| Issue                         | Amount | Issue                             | Amount |
|-------------------------------|--------|-----------------------------------|--------|
| <b>Treasury bills</b>         |        | <b>Treasury bonds—Cont.</b>       |        |
| July 7, 1943.....             | 805    | Dec. 15, 1948-50.....             | 571    |
| July 14, 1943.....            | 804    | June 15, 1949-51.....             | 1,014  |
| July 21, 1943.....            | 905    | Sept. 15, 1949-51.....            | 1,292  |
| July 28, 1943.....            | 902    | Dec. 15, 1949-51.....             | 2,098  |
| Aug. 4, 1943.....             | 902    | Dec. 15, 1949-52.....             | 491    |
| Aug. 12, 1943.....            | 907    | Dec. 15, 1949-53.....             | 1,786  |
| Aug. 19, 1943.....            | 908    | Mar. 15, 1950-52.....             | 1,963  |
| Aug. 26, 1943.....            | 905    | June 15, 1950-52.....             | 1,186  |
| Sept. 2, 1943.....            | 906    | Sept. 15, 1950-52.....            | 4,939  |
| Sept. 9, 1943.....            | 909    | Sept. 15, 1951-54.....            | 1,627  |
| Sept. 16, 1943.....           | 1,000  | Sept. 15, 1951-55.....            | 755    |
| Sept. 23, 1943.....           | 1,006  | Dec. 15, 1951-53.....             | 1,118  |
| Sept. 30, 1943.....           | 1,006  | Dec. 15, 1951-55.....             | 510    |
|                               |        | Mar. 15, 1952-54.....             | 1,024  |
| <b>Cert. of indebtedness.</b> |        | June 15, 1952-55.....             | 1,501  |
| Aug. 1, 1943.....             | 1,609  | June 15, 1953-55.....             | 725    |
| Nov. 1, 1943.....             | 2,035  | June 15, 1954-56.....             | 681    |
| Dec. 1, 1943.....             | 3,800  | Mar. 15, 1955-60.....             | 2,611  |
| Feb. 1, 1944.....             | 2,211  | Mar. 15, 1956-58.....             | 1,449  |
| Apr. 1, 1944.....             | 5,251  | Sept. 15, 1956-59.....            | 982    |
| May 1, 1944.....              | 1,655  | June 15, 1958-63.....             | 919    |
|                               |        | Dec. 15, 1960-65.....             | 1,485  |
| <b>Treasury notes</b>         |        | June 15, 1962-67.....             | 2,118  |
| Sept. 15, 1943.....           | 279    | Dec. 15, 1963-68.....             | 2,831  |
| Dec. 15, 1943.....            | 421    | June 15, 1964-69.....             | 3,762  |
| Mar. 15, 1944.....            | 515    | Sept. 15, 1967-72.....            | 2,716  |
| June 15, 1944.....            | 416    | <b>Postal Savings bonds</b> ..... | 117    |
| Sept. 15, 1944.....           | 283    | <b>Conversion bonds</b> .....     | 29     |
| Sept. 15, 1944.....           | 635    | <b>Panama Canal loan</b> .....    | 50     |
| Mar. 15, 1945.....            | 718    | Total direct issues.....          | 95,310 |
| Mar. 15, 1945.....            | 1,606  | <b>Guaranteed securities</b>      |        |
| Dec. 15, 1945.....            | 531    | Commodity Credit Corp.            |        |
| Mar. 15, 1946.....            | 503    | Feb. 15, 1945.....                | 412    |
| Dec. 15, 1946.....            | 3,261  | Fed. Farm Mortgage Corp.          |        |
|                               |        | Mar. 15, 1944-64.....             | 95     |
| <b>Treasury bonds</b>         |        | May 15, 1944-49.....              | 835    |
| Oct. 15, 1943-451.....        | 1,401  | Fed. Public Housing               |        |
| Apr. 15, 1944-46.....         | 1,519  | Authority.....                    |        |
| Dec. 15, 1944-54.....         | 1,037  | Feb. 1, 1944.....                 | 114    |
| Sept. 15, 1945-47.....        | 1,214  | Home Owners' Loan Corp.           |        |
| Dec. 15, 1945.....            | 541    | May 1, 1944-52.....               | 779    |
| Mar. 15, 1946-56.....         | 489    | June 1, 1945-47.....              | 755    |
| June 15, 1946-48.....         | 1,036  | Reconstruction Fin. Corp.         |        |
| June 15, 1946-49.....         | 819    | July 15, 1943.....                | 324    |
| Oct. 15, 1947-52.....         | 759    | Apr. 15, 1944.....                | 571    |
| Dec. 15, 1947.....            | 701    | Jan. 1, 1945.....                 | 115    |
| Mar. 15, 1948-50.....         | 1,115  | Federal Housing Admin.            |        |
| Mar. 15, 1948-51.....         | 1,223  | Various.....                      | 23     |
| June 15, 1948.....            | 3,062  | Total guaranteed issues.....      | 4,023  |
| Sept. 15, 1948.....           | 451    |                                   |        |

<sup>1</sup> Called for redemption on Oct. 15, 1943.

**UNITED STATES SAVINGS BONDS**

[In millions of dollars]

| Month               | Amount outstanding at end of month <sup>1</sup> | Funds received from sales during month |          |          |                                  | Redemptions |
|---------------------|---|--|----------|----------|----------------------------------|-------------|
|                     |   | All series                             | Series E | Series F | Series G                         |             |
| 1942—Apr.....       | 8,951   | 531                                    | 327      | 40       | 164                              | 21          |
| May.....            | 9,569   | 634                                    | 422      | 43       | 170                              | 22          |
| June.....           | 10,188  | 634                                    | 433      | 41       | 160                              | 23          |
| July.....           | 11,078  | 901                                    | 508      | 74       | 319                              | 25          |
| Aug.....            | 11,751  | 697                                    | 454      | 52       | 191                              | 32          |
| Sept.....           | 12,479  | 755                                    | 510      | 61       | 184                              | 34          |
| Oct.....            | 13,381  | 935                                    | 665      | 61       | 210                              | 40          |
| Nov.....            | 14,079  | 735                                    | 542      | 45       | 148                              | 43          |
| Dec.....            | 15,050  | 1,014                                  | 726      | 66       | 222                              | 55          |
| 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  | 875                                    | 696      | 35       | 144                              | 141         |
| Maturity            | Date of issue                                   |  |          |          | Amount outstanding June 30, 1943 |             |
| Series A—1945       | From Mar. 1, 1935                               |  |          |          | 174                              |             |
| Series B—1946       | From Jan. 1, 1936                               |  |          |          | 312                              |             |
| Series C—1947       | From Jan. 1, 1937                               |  |          |          | 404                              |             |
| Series C—1948       | From Jan. 1, 1938                               |  |          |          | 486                              |             |
| Series D—1949       | From Jan. 1, 1939                               |  |          |          | 799                              |             |
| Series D—1950       | From Jan. 1, 1940                               |  |          |          | 990                              |             |
| Series D—1951       | From Jan. 1 to Feb. 28, 1941                    |  |          |          | 331                              |             |
| Series D—1951       | From Mar. 1 to Apr. 30, 1941                    |  |          |          | 113                              |             |
| Series E—1951       | From May 1, 1941                                |  |          |          | 1,269                            |             |
| Series E—1952       | From Jan. 1, 1942                               |  |          |          | 5,654                            |             |
| Series E—1953       | From Jan. 1, 1943                               |  |          |          | 4,256                            |             |
| Series F—1953       | From May 1, 1941                                |  |          |          | 2,225                            |             |
| Series F—1953       | From May 1, 1941                                |  |          |          | 1,242                            |             |
| Series F—1954       | From Jan. 1, 1942                               |  |          |          | 639                              |             |
| Series G—1954       | From Jan. 1, 1942                               |  |          |          | 2,462                            |             |
| Series F—1955       | From Jan. 1, 1943                               |  |          |          | 378                              |             |
| Series G—1955       | From Jan. 1, 1943                               |  |          |          | 1,415                            |             |
| Series unclassified | .....   |  |          |          | 108                              |             |
| Total.....          | .....   |  |          |          | 21,256                           |             |

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

| End of month | Total interest-bearing securities | Held by U. S. Government agencies and trust funds |               | Held by Federal Reserve Banks | Privately held <sup>1</sup> |                  |                      |                     |                   |                       |
|--------------|-----------------------------------|---|---------------|-------------------------------|-----------------------------|------------------|----------------------|---------------------|-------------------|-----------------------|
|              |                                   | Special issues                                    | Public issues |                               | Total                       | Commercial banks | Mutual savings banks | Insurance companies | Other investors   |                       |
|              |                                   |   |               |                               |                             |                  |                      |                     | Marketable issues | Non-marketable issues |
| 1940—June    | 47,874                            | 4,775   | 2,295         | 2,466                         | 38,338                      | 16,550           | 3,110                | 6,500               | 9,400             | 2,800                 |
| December     | 50,360                            | 5,370   | 2,250         | 2,184                         | 40,556                      | 17,760           | 3,220                | 6,900               | 9,600             | 3,100                 |
| 1941—June    | 54,747                            | 6,120   | 2,362         | 2,184                         | 44,081                      | 20,100           | 3,430                | 7,000               | 9,400             | 4,200                 |
| December     | 63,768                            | 6,982   | 2,547         | 2,254                         | 51,985                      | 21,790           | 3,700                | 8,000               | 10,000            | 8,500                 |
| 1942—June    | 76,517                            | 7,885   | 2,726         | 2,645                         | 63,261                      | 26,390           | 3,890                | 8,900               | 11,100            | 13,000                |
| October      | 96,509                            | 8,585   | 2,922         | 4,667                         | 80,335                      | 35,240           | 4,280                | 9,800               | 12,900            | 18,100                |
| November     | 99,702                            | 8,787   | 2,922         | 5,399                         | 82,594                      | 36,700           | 4,180                | 9,600               | 12,600            | 19,500                |
| December     | 111,591                           | 9,032   | 3,207         | 6,189                         | 93,163                      | 41,340           | 4,560                | 11,000              | 15,200            | 21,100                |
| 1943—January | 114,301                           | 9,172   | 3,195         | 5,969                         | 95,965                      | 42,970           | 4,630                | 11,100              | 14,700            | 22,600                |
| February     | 117,126                           | 9,565   | 3,126         | 5,871                         | 98,564                      | 43,450           | 4,710                | 11,200              | 15,400            | 23,800                |
| March        | 118,637                           | 10,004  | 3,130         | 5,919                         | 99,584                      | 44,090           | 4,630                | 10,900              | 16,100            | 23,900                |
| April        | 133,006                           | 9,795   | 3,557         | 6,455                         | 113,199                     | 48,740           | 5,170                | 12,600              | 20,100            | 26,600                |
| May          | 138,757                           | 10,198  | 3,562         | 6,222                         | 118,775                     | 52,400           | 5,240                | 12,700              | 20,100            | 28,300                |

<sup>p</sup> Preliminary.

<sup>1</sup> Figures for commercial banks and mutual savings banks have been rounded to nearest 10 million dollars and for insurance companies and other investors to nearest 100 million.

Back figures.—See July 1941 BULLETIN, p. 664.

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]

|                           | Total outstanding | U. S. Government agencies and trust funds | Federal Reserve Banks | Commercial banks <sup>1</sup> | Mutual savings banks | Insurance companies | Other  | Total outstanding        | U. S. Government agencies and trust funds | Federal Reserve Banks | Commercial banks | Mutual savings banks | Insurance companies | Other  |        |
|---------------------------|-------------------|---|-----------------------|-------------------------------|----------------------|---------------------|--------|--------------------------|---|-----------------------|------------------|----------------------|---------------------|--------|--------|
|                           |                   |   |                       |                               |                      |                     |        |                          |   |                       |                  |                      |                     |        |        |
| <b>Total:<sup>2</sup></b> |                   |   |                       |                               |                      |                     |        |                          |   |                       |                  |                      |                     |        |        |
| 1942—June                 | 55,122            | 2,723                                     | 2,645                 | 24,939                        | 3,830                | 8,748               | 12,237 | Treasury bonds:          |   |                       |                  |                      |                     |        |        |
| Nov.                      | 70,750            | 2,918                                     | 5,399                 | 34,480                        | 4,091                | 9,351               | 14,510 | Total:                   |   |                       |                  |                      |                     |        |        |
| Dec.                      | 80,683            | 3,202                                     | 6,189                 | 38,759                        | 4,471                | 10,766              | 17,297 | 1942—June                | 38,085                                    | 2,321                 | 1,617            | 14,828               | 3,442               | 7,766  | 8,110  |
| 1943—Jan.                 | 81,691            | 3,189                                     | 5,969                 | 40,281                        | 4,519                | 10,806              | 16,927 | Nov.                     | 43,381                                    | 2,468                 | 2,464            | 17,377               | 3,666               | 8,515  | 8,891  |
| Feb.                      | 82,921            | 3,119                                     | 5,871                 | 40,649                        | 4,589                | 10,909              | 17,784 | Dec.                     | 49,268                                    | 2,739                 | 2,777            | 19,445               | 4,055               | 9,944  | 10,308 |
| Mar.                      | 83,934            | 3,124                                     | 5,919                 | 41,317                        | 4,511                | 10,667              | 18,395 | 1943—Jan.                | 49,273                                    | 2,736                 | 2,637            | 19,760               | 4,080               | 9,981  | 10,079 |
| Apr.                      | 95,680            | 3,550                                     | 6,455                 | 45,723                        | 5,053                | 12,328              | 22,570 | Feb.                     | 49,273                                    | 2,665                 | 2,367            | 20,136               | 4,067               | 9,958  | 10,081 |
| May                       | 99,390            | 3,556                                     | 6,222                 | 49,159                        | 5,117                | 12,422              | 22,914 | Mar.                     | 49,273                                    | 2,652                 | 1,984            | 20,829               | 3,979               | 9,618  | 10,212 |
| Treasury bills:           |                   |   |                       |                               |                      |                     |        | Apr.                     | 55,201                                    | 3,059                 | 2,017            | 21,520               | 4,624               | 11,464 | 12,517 |
| 1942—June                 | 2,508             |   | 243                   | 1,557                         | 28                   | 91                  | 590    | May                      | 57,975                                    | 3,068                 | 1,708            | 24,006               | 4,687               | 11,539 | 12,967 |
| Nov.                      | 5,721             | 5   | 383                   | 4,216                         | 14                   | 93                  | 1,010  | Maturing within 5 years: |   |                       |                  |                      |                     |        |        |
| Dec.                      | 6,627             | 11  | 1,010                 | 4,497                         | 10                   | 26                  | 1,073  | 1942—June                | 3,915                                     | 336                   | 1,599            | 224                  | 581                 | 1,173  |        |
| 1943—Jan.                 | 7,423             | 9   | 689                   | 5,568                         | 21                   | 45                  | 1,091  | Nov.                     | 5,129                                     | 610                   | 2,071            | 254                  | 748                 | 1,445  |        |
| Feb.                      | 8,232             | 12  | 1,475                 | 5,302                         | 24                   | 63                  | 1,355  | Dec.                     | 5,830                                     | 754                   | 2,565            | 253                  | 726                 | 1,531  |        |
| Mar.                      | 9,234             | 19  | 2,087                 | 5,069                         | 65                   | 157                 | 1,837  | 1943—Jan.                | 5,830                                     | 757                   | 2,577            | 248                  | 726                 | 1,521  |        |
| Apr.                      | 10,044            | 9   | 2,430                 | 6,415                         | 14                   | 4                   | 1,173  | Feb.                     | 5,830                                     | 665                   | 2,686            | 235                  | 715                 | 1,526  |        |
| May                       | 10,853            | 12  | 2,442                 | 7,017                         | 14                   | 22                  | 1,345  | Mar.                     | 5,830                                     | 672                   | 2,737            | 222                  | 664                 | 1,532  |        |
| Certificates:             |                   |   |                       |                               |                      |                     |        | Apr.                     | 5,830                                     | 735                   | 2,806            | 190                  | 599                 | 1,500  |        |
| 1942—June                 | 3,096             | 11  | 66                    | 1,971                         | 74                   | 191                 | 782    | May                      | 5,830                                     | 754                   | 2,773            | 186                  | 597                 | 1,519  |        |
| Nov.                      | 7,161             | 16  | 1,187                 | 4,389                         | 99                   | 114                 | 1,356  | Maturing in 5-10 years:  |   |                       |                  |                      |                     |        |        |
| Dec.                      | 10,534            | 17  | 1,041                 | 6,470                         | 129                  | 180                 | 2,696  | 1942—June                | 9,436                                     | 846                   | 4,959            | 750                  | 1,347               | 1,536  |        |
| 1943—Jan.                 | 10,741            | 19  | 1,317                 | 6,594                         | 136                  | 157                 | 2,518  | Nov.                     | 14,229                                    | 1,439                 | 7,676            | 1,084                | 1,736               | 2,293  |        |
| Feb.                      | 11,161            | 29  | 789                   | 6,837                         | 206                  | 201                 | 3,039  | Dec.                     | 17,080                                    | 1,574                 | 9,353            | 1,129                | 2,101               | 2,920  |        |
| Mar.                      | 11,161            | 19  | 850                   | 6,845                         | 183                  | 266                 | 2,997  | 1943—Jan.                | 17,080                                    | 1,521                 | 9,536            | 1,145                | 2,142               | 2,737  |        |
| Apr.                      | 16,154            | 35  | 997                   | 9,197                         | 168                  | 257                 | 5,500  | Feb.                     | 17,080                                    | 1,420                 | 9,505            | 1,165                | 2,236               | 2,758  |        |
| May                       | 16,561            | 49  | 1,099                 | 9,759                         | 178                  | 263                 | 5,213  | Mar.                     | 17,080                                    | 1,317                 | 9,672            | 1,113                | 2,189               | 2,789  |        |
| Treasury notes:           |                   |   |                       |                               |                      |                     |        | Apr.                     | 19,448                                    | 1,349                 | 10,032           | 1,430                | 2,693               | 3,943  |        |
| 1942—June                 | 6,689             | 76  | 714                   | 3,725                         | 138                  | 266                 | 1,770  | May                      | 22,019                                    | 1,093                 | 12,423           | 1,435                | 2,731               | 4,335  |        |
| Nov.                      | 10,095            | 95  | 1,343                 | 5,828                         | 196                  | 290                 | 2,354  | Maturing in 10-20 years: |   |                       |                  |                      |                     |        |        |
| Dec.                      | 9,863             | 92  | 1,324                 | 5,670                         | 167                  | 283                 | 2,327  | 1942—June                | 18,731                                    | 2,168                 | 7,009            | 1,957                | 3,510               | 4,086  |        |
| 1943—Jan.                 | 9,863             | 81  | 1,275                 | 5,698                         | 174                  | 294                 | 2,341  | Nov.                     | 16,786                                    | 2,133                 | 6,377            | 1,712                | 2,990               | 3,581  |        |
| Feb.                      | 9,863             | 86  | 1,190                 | 5,699                         | 183                  | 298                 | 2,407  | Dec.                     | 16,295                                    | 2,165                 | 6,240            | 1,580                | 2,778               | 3,531  |        |
| Mar.                      | 9,797             | 67  | 957                   | 5,850                         | 182                  | 297                 | 2,444  | 1943—Jan.                | 16,295                                    | 2,090                 | 6,364            | 1,555                | 2,756               | 3,529  |        |
| Apr.                      | 9,797             | 65  | 957                   | 5,825                         | 163                  | 286                 | 2,501  | Feb.                     | 16,295                                    | 1,948                 | 6,635            | 1,538                | 2,651               | 3,520  |        |
| May                       | 9,797             | 60  | 919                   | 5,813                         | 160                  | 287                 | 2,552  | Mar.                     | 16,295                                    | 1,680                 | 6,955            | 1,500                | 2,613               | 3,545  |        |
| Guaranteed securities:    |                   |   |                       |                               |                      |                     |        | Apr.                     | 16,295                                    | 1,656                 | 7,122            | 1,381                | 2,604               | 3,530  |        |
| 1942—June                 | 4,549             | 281                                       | 5                     | 2,847                         | 148                  | 433                 | 835    | May                      | 16,295                                    | 1,623                 | 7,202            | 1,376                | 2,584               | 3,507  |        |
| Nov.                      | 4,195             | 310                                       | 22                    | 2,660                         | 116                  | 338                 | 750    | Maturing after 20 years: |   |                       |                  |                      |                     |        |        |
| Dec.                      | 4,196             | 311                                       | 37                    | 2,665                         | 108                  | 333                 | 743    | 1942—June                | 6,002                                     | 593                   | 1,258            | 512                  | 2,326               | 1,315  |        |
| 1943—Jan.                 | 4,196             | 311                                       | 50                    | 2,650                         | 108                  | 329                 | 748    | Nov.                     | 7,238                                     | 750                   | 1,255            | 618                  | 3,042               | 1,574  |        |
| Feb.                      | 4,196             | 294                                       | 49                    | 2,664                         | 107                  | 329                 | 753    | Dec.                     | 10,065                                    | 1,021                 | 1,286            | 1,095                | 4,339               | 3,323  |        |
| Mar.                      | 4,272             | 332                                       | 42                    | 2,712                         | 102                  | 328                 | 756    | 1943—Jan.                | 10,069                                    | 1,004                 | 1,284            | 1,131                | 4,356               | 2,293  |        |
| Apr.                      | 4,288             | 350                                       | 54                    | 2,754                         | 83                   | 317                 | 731    | Feb.                     | 10,069                                    | 998                   | 1,310            | 1,131                | 4,354               | 2,275  |        |
| May                       | 4,008             | 327                                       | 54                    | 2,552                         | 77                   | 309                 | 689    | Mar.                     | 10,069                                    | 965                   | 1,463            | 1,141                | 4,153               | 2,346  |        |
|                           |                   |   |                       |                               |                      |                     |        | Apr.                     | 13,629                                    | 1,333                 | 1,561            | 1,626                | 5,566               | 3,544  |        |
|                           |                   |   |                       |                               |                      |                     |        | May                      | 13,831                                    | 1,305                 | 1,603            | 1,691                | 5,626               | 3,605  |        |

\* Figures include only holdings by institutions or agencies from which reports are received; the number reporting varies slightly from month to month. Figures in column headed "other" include holdings of nonreporting banks and insurance companies as well as of other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) of all banks, by kinds, and of all insurance companies for certain dates are shown in the table above.

<sup>1</sup> On May 31, 1943, commercial banks reporting to the Treasury held \$19,644,000,000 of United States Government securities due or callable within one year out of a total of \$35,468,000,000 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 | Total receipts | Net receipts <sup>2</sup> | Interest on debt | War activities | Transfers to trust accounts, etc. | Other | Total budget expenditures | Deficit | Trust accounts, etc. <sup>3</sup> | Change in General Fund balance | Increase in gross debt |
|----------------------------|---------------------------|---|-----------------------|-------|----------------|---------------------------|------------------|----------------|-----------------------------------|-------|---------------------------|---------|-----------------------------------|--------------------------------|------------------------|
| <b>Fiscal year ending:</b> |                           |   |                       |       |                |                           |                  |                |                                   |       |                           |         |                                   |                                |                        |
| June 1942.....             | 7,960                     | 3,847                                       | 1,194                 | 666   | 13,668         | 12,799                    | 1,260            | 26,011         | 381                               | 4,745 | 32,397                    | 19,598  | -3,506                            | +358                           | 23,461                 |
| June 1943.....             | 16,094                    | 4,553                                       | 1,508                 | 1,230 | 23,385         | 22,282                    | 1,808            | 72,109         | 435                               | 3,827 | 78,179                    | 55,897  | -1,861                            | +6,315                         | 64,274                 |
| <b>1942—</b>               |                           |   |                       |       |                |                           |                  |                |                                   |       |                           |         |                                   |                                |                        |
| June.....                  | 2,086                     | 298   | 42                    | 67    | 2,494          | 2,492                     | 390              | 3,829          | 1                                 | 310   | 4,530                     | 2,037   | -1,635                            | +179                           | 3,852                  |
| July.....                  | 273                       | 416   | 53                    | 52    | 794            | 747                       | 35               | 4,498          | 249                               | 378   | 5,160                     | 4,413   | -4                                | +296                           | 4,714                  |
| August.....                | 155                       | 362   | 232                   | 48    | 797            | 587                       | 7                | 4,884          | 19                                | 305   | 5,215                     | 4,628   | -54                               | +134                           | 4,549                  |
| September.....             | 2,126                     | 309   | 43                    | 49    | 2,528          | 2,527                     | 224              | 5,384          | 5                                 | 317   | 5,931                     | 3,404   | -245                              | +1,148                         | 4,798                  |
| October.....               | 206                       | 350   | 48                    | 45    | 648            | 607                       | 70               | 5,481          | 56                                | 330   | 5,937                     | 5,331   | -496                              | +394                           | 6,420                  |
| November.....              | 199                       | 337   | 248                   | 45    | 830            | 601                       | 28               | 6,042          | 3                                 | 291   | 6,363                     | 5,761   | +736                              | -1,814                         | 3,212                  |
| December.....              | 1,972                     | 630   | 50                    | 50    | 2,702          | 2,701                     | 353              | 5,825          | 25                                | 297   | 6,500                     | 3,799   | -794                              | +7,461                         | 12,054                 |
| <b>1943—</b>               |                           |   |                       |       |                |                           |                  |                |                                   |       |                           |         |                                   |                                |                        |
| January.....               | 306                       | 365   | 52                    | 100   | 824            | 788                       | 54               | 5,947          | 35                                | 337   | 6,372                     | 5,584   | -135                              | -2,819                         | 2,899                  |
| February.....              | 380                       | 352   | 343                   | 115   | 1,190          | 955                       | 35               | 5,770          | 2                                 | 312   | 6,119                     | 5,164   | -122                              | -2,331                         | 2,954                  |
| March.....                 | 4,732                     | 374   | 50                    | 51    | 5,207          | 5,206                     | 262              | 6,744          | 1                                 | 347   | 7,354                     | 2,147   | -549                              | -1,213                         | 1,483                  |
| April.....                 | 1,000                     | 346   | 50                    | 159   | 1,555          | 1,514                     | 89               | 6,974          | 38                                | 366   | 7,466                     | 5,952   | +48                               | +8,438                         | 14,342                 |
| May.....                   | 940                       | 359   | 282                   | 160   | 1,742          | 1,480                     | 42               | 7,092          | 1                                 | 300   | 7,435                     | 5,955   | -39                               | +70                            | 6,064                  |
| June.....                  | 3,803                     | 353   | 57                    | 356   | 4,569          | 4,569                     | 609              | 7,469          | 1                                 | 247   | 8,327                     | 3,758   | -206                              | +3,180                         | 784                    |

| Period                     | Details of trust accounts, etc. |             |              |  |          |             |              | General Fund of the Treasury (end of period) |                                   |                                  |              |                   |        | Balance in General Fund |  |
|----------------------------|---------------------------------|-------------|--------------|--|----------|-------------|--------------|--|-----------------------------------|----------------------------------|--------------|-------------------|--------|-------------------------|--|
|                            | Social Security accounts        |             |              | Net expenditures in checking accounts of Government agencies | Other    |             |              | Assets                                       |                                   |                                  |              | Total liabilities |        |                         |  |
|                            | Net receipts                    | Investments | Expenditures |  | Receipts | Investments | Expenditures | Total  | Deposits in Federal Reserve Banks | Deposits in special depositories | Other assets |                   |        |                         |  |
| <b>Fiscal year ending:</b> |                                 |             |              |  |          |             |              |  |                                   |                                  |              |                   |        |                         |  |
| June 1942.....             | 2,327                           | 1,705       | 614          | 3,625  | 863      | 221         | 533          | 3,443  | 603                               | 1,679                            | 1,162        | 452               | 2,991  | 2,229                   |  |
| June 1943.....             | 2,810                           | 2,350       | 456          | 2,194  | 1,130    | 655         | 147          | 10,149                                       | 1,038                             | 7,667                            | 1,444        | 643               | 9,507  | 8,744                   |  |
| <b>1942—</b>               |                                 |             |              |  |          |             |              |  |                                   |                                  |              |                   |        |                         |  |
| June.....                  | 136                             | 297         | 51           | 1,417  | 110      | 69          | 48           | 3,443  | 603                               | 1,679                            | 1,162        | 452               | 2,991  | 2,229                   |  |
| July.....                  | 212                             | 117         | 53           | 78   | 192      | 124         | 36           | 3,782  | 553                               | 2,014                            | 1,215        | 494               | 3,288  | 2,525                   |  |
| August.....                | 433                             | 184         | 52           | 262  | 62       | 24          | 28           | 3,695  | 569                               | 1,880                            | 1,246        | 541               | 3,154  | 2,392                   |  |
| September.....             | 30                              | 214         | 45           | 25   | 83       | 37          | 37           | 4,688  | 1,021                             | 2,411                            | 1,256        | 386               | 4,302  | 3,540                   |  |
| October.....               | 126                             | 49          | 38           | 583  | 96       | 26          | 21           | 5,313  | 619                               | 3,373                            | 1,321        | 416               | 4,896  | 4,134                   |  |
| November.....              | 471                             | 170         | 34           | -449   | 65       | 32          | 13           | 3,557  | 512                               | 1,695                            | 1,350        | 475               | 3,082  | 2,320                   |  |
| December.....              | 75                              | 350         | 33           | 548  | 99       | 37          | .....        | 11,032                                       | 1,516                             | 8,166                            | 1,350        | 489               | 10,543 | 9,780                   |  |
| <b>1943—</b>               |                                 |             |              |  |          |             |              |  |                                   |                                  |              |                   |        |                         |  |
| January.....               | 110                             | 43          | 35           | 186  | 74       | 47          | 8            | 8,200  | 465                               | 6,367                            | 1,368        | 477               | 7,724  | 6,961                   |  |
| February.....              | 498                             | 230         | 35           | 370  | 52       | 40          | -3           | 5,895  | 623                               | 3,892                            | 1,381        | 503               | 5,392  | 4,630                   |  |
| March.....                 | 36                              | 272         | 36           | 300  | 82       | 53          | 7            | 4,758  | 643                               | 2,694                            | 1,421        | 579               | 4,179  | 3,416                   |  |
| April.....                 | 111                             | 35          | 33           | 17   | 92       | 58          | 12           | 13,112                                       | 1,215                             | 10,485                           | 1,412        | 495               | 12,617 | 11,854                  |  |
| May.....                   | 539                             | 258         | 31           | 356  | 81       | 57          | -41          | 13,152                                       | 651                               | 11,117                           | 1,383        | 465               | 12,687 | 11,924                  |  |
| June.....                  | 169                             | 428         | 31           | -82  | 152      | 119         | 30           | 10,149                                       | 1,038                             | 7,667                            | 1,444        | 643               | 9,507  | 8,744                   |  |

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

<sup>2</sup> Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>3</sup> Excess of receipts (+) or expenditures (-).

**INTERNAL REVENUE COLLECTIONS**

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

| Period                     | Income taxes |                    |             |                     |            |                      |                     | Miscellaneous internal revenue |                   |                       |                          |               |             |  |                     |
|----------------------------|--------------|--------------------|-------------|---------------------|------------|----------------------|---------------------|--------------------------------|-------------------|-----------------------|--------------------------|---------------|-------------|--|---------------------|
|                            | Total        | Current individual | Victory tax | Current corporation | Back taxes | Excess profits taxes | Other profits taxes | Total                          | Capital stock tax | Estate and gift taxes | Alcoholic beverage taxes | Tobacco taxes | Stamp taxes | Manufacturers' and retailers' excise taxes | Miscellaneous taxes |
| <b>Fiscal year ending:</b> |              |                    |             |                     |            |                      |                     |                                |                   |                       |                          |               |             |  |                     |
| June 1942.....             | 8,007        | 3,108              | .....       | 2,764               | 460        | 1,618                | 57                  | 3,838                          | 282               | 433                   | 1,048                    | 781           | 42          | 852  | 401                 |
| June 1943.....             | 16,299       | 5,771              | 686         | 4,137               | 557        | 5,064                | 84                  | 4,571                          | 329               | 447                   | 1,423                    | 924           | 45          | 670  | 732                 |
| <b>1942—</b>               |              |                    |             |                     |            |                      |                     |                                |                   |                       |                          |               |             |  |                     |
| June.....                  | 2,131        | 715                | .....       | 766                 | 55         | 584                  | 11                  | 284                            | .....             | 25                    | 86                       | 71            | 3           | 56   | 42                  |
| July.....                  | 222          | 53                 | .....       | 83                  | 29         | 53                   | 2                   | 459                            | .....             | 46                    | 114                      | 74            | 3           | 62   | 160                 |
| August.....                | 164          | 32                 | .....       | 53                  | 26         | 49                   | 3                   | 340                            | .....             | 30                    | 123                      | 74            | 3           | 60   | 51                  |
| September.....             | 2,123        | 662                | .....       | 781                 | 23         | 641                  | 17                  | 315                            | 1                 | 28                    | 111                      | 77            | 3           | 56   | 39                  |
| October.....               | 220          | 19                 | .....       | 109                 | 27         | 58                   | 7                   | 348                            | .....             | 35                    | 119                      | 83            | 3           | 66   | 42                  |
| November.....              | 185          | 19                 | .....       | 67                  | 24         | 73                   | 2                   | 478                            | 185               | 27                    | 104                      | 79            | 3           | 47   | 32                  |
| December.....              | 2,000        | 556                | .....       | 753                 | 36         | 644                  | 11                  | 496                            | 143               | 30                    | 129                      | 81            | 3           | 64   | 46                  |
| <b>1943—</b>               |              |                    |             |                     |            |                      |                     |                                |                   |                       |                          |               |             |  |                     |
| January.....               | 296          | 48                 | .....       | 37                  | 69         | 136                  | 5                   | 379                            | .....             | 47                    | 137                      | 81            | 4           | 68   | 42                  |
| February.....              | 434          | 167                | .....       | 95                  | 55         | 113                  | 4                   | 331                            | .....             | 29                    | 128                      | 68            | 4           | 51   | 50                  |
| March.....                 | 4,868        | 1,951              | 2           | 1,026               | 79         | 1,791                | 21                  | 379                            | .....             | 62                    | 121                      | 80            | 4           | 47   | 65                  |
| April.....                 | 1,008        | 362                | 298         | 73                  | 73         | 200                  | 1                   | 345                            | 1-2               | 40                    | 113                      | 77            | 5           | 49   | 64                  |
| May.....                   | 753          | 103                | 381         | 89                  | 74         | 103                  | 3                   | 373                            | .....             | 46                    | 109                      | 71            | 5           | 60   | 80                  |
| June.....                  | 4,027        | 1,800              | 5           | 970                 | 41         | 1,203                | 7                   | 329                            | .....             | 29                    | 115                      | 80            | 5           | 39   | 61                  |

<sup>1</sup> Correction of December 1942 collection.

**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> |                   |                           |                          |
| 1941—June.....    | 13,277                               | 8,106 | 698                   | 376  | 925                               | 18                                | 598                            | 636               | 1,497                  | 423          | 6,370                                     | 1,443              | 1,604             | 3,436                     | 424                      |
| December.....     | 14,660                               | 8,487 | 680                   | 496  | 999                               | 46                                | 574                            | 714               | 1,891                  | 773          | 6,324                                     | 1,392              | 2,049             | 4,464                     | 431                      |
| 1942—May.....     | 17,343                               | 8,356 | 649                   | 732  | 1,088                             | 55                                | 733                            | 833               | 3,067                  | 1,830        | 5,687                                     | 1,440              | 2,950             | 6,828                     | 437                      |
| 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                      |
| July.....         | 18,482                               | 8,307 | 642                   | 407  | 1,113                             | 58                                | 773                            | 879               | 3,808                  | 2,495        | 4,581                                     | 1,443              | 3,457             | 8,562                     | 438                      |
| August.....       | 19,401                               | 8,233 | 626                   | 609  | 1,144                             | 57                                | 853                            | 924               | 4,177                  | 2,778        | 4,592                                     | 1,445              | 3,691             | 9,234                     | 439                      |
| September.....    | 19,974                               | 8,190 | 623                   | 625  | 1,197                             | 56                                | 1,065                          | 952               | 4,287                  | 2,979        | 4,574                                     | 1,434              | 4,154             | 9,373                     | 439                      |
| October.....      | 20,554                               | 8,159 | 622                   | 581  | 1,219                             | 60                                | 1,088                          | 976               | 4,710                  | 3,119        | 4,265                                     | 1,413              | 4,185             | 10,230                    | 442                      |
| November.....     | 20,992                               | 8,158 | 621                   | 563  | 1,222                             | 52                                | 1,069                          | 1,001             | 4,701                  | 3,605        | 4,264                                     | 1,404              | 4,601             | 10,281                    | 443                      |
| 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—January..... | 22,643                               | 8,086 | 605                   | 605  | 1,284                             | 32                                | 1,205                          | 1,041             | 5,638                  | 4,147        | 4,291                                     | 1,413              | 4,829             | 11,671                    | 439                      |
| February.....     | 23,437                               | 8,022 | 565                   | 590  | 1,375                             | 27                                | 1,440                          | 1,359             | 5,883                  | 4,176        | 4,332                                     | 1,383              | 5,076             | 12,206                    | 440                      |
| March.....        | 24,151                               | 8,003 | 562                   | 597  | 1,424                             | 26                                | 1,303                          | 1,408             | 6,074                  | 4,754        | 4,365                                     | 1,375              | 5,109             | 12,860                    | 441                      |
| April.....        | 24,706                               | 8,092 | 560                   | 536  | 1,510                             | 24                                | 1,464                          | 1,428             | 6,081                  | 5,011        | 4,372                                     | 1,366              | 5,648             | 12,880                    | 440                      |
| May.....          | 24,805                               | 7,949 | 557                   | 504  | 1,549                             | 24                                | 1,514                          | 1,475             | 6,167                  | 5,066        | 4,092                                     | 1,340              | 5,746             | 13,188                    | 440                      |

**LOANS, OTHER THAN INTERAGENCY LOANS**

| End of month      | Total loans <sup>2</sup> | Reconstruction Finance Corp. | Home mortgage and housing agencies <sup>3</sup> |                         |                      |                               |                           | Farm mortgage loans |                          | Other farm credit loans        |                         |                        |                    |                      | Rural Electrification Admin. | Export-Import Bank | Other |
|-------------------|--------------------------|------------------------------|---|-------------------------|----------------------|-------------------------------|---------------------------|---------------------|--------------------------|--------------------------------|-------------------------|------------------------|--------------------|----------------------|------------------------------|--------------------|-------|
|                   |                          |                              | Home Owners' Loan Corp.                         | Federal Home Loan banks | RFC Mortgage Company | Fed. National Mortgage Assoc. | Fed. Public Housing Auth. | Federal land banks  | Fed. Farm Mortgage Corp. | Fed. intermediate credit banks | Banks for co-operatives | Commodity Credit Corp. | Farm Credit Admin. | Farm Security Admin. |                              |                    |       |
|                   |                          |                              |   |                         |                      |                               |                           |                     |                          |                                |                         |                        |                    |                      |                              |                    |       |
| December.....     | 8,487                    | 1,433                        | 1,777   | 219                     | 72                   | 207                           | 367                       | 1,764               | 597                      | 235                            | 113                     | 233                    | 250                | 467                  | 323                          | 139                | 291   |
| 1942—May.....     | 8,356                    | 1,468                        | 1,692   | 181                     | 79                   | 216                           | 365                       | 1,715               | 567                      | 282                            | 99                      | 230                    | 258                | 456                  | 340                          | 112                | 296   |
| June.....         | 8,379                    | 1,473                        | 1,676   | 193                     | 82                   | 216                           | 384                       | 1,706               | 562                      | 289                            | 101                     | 231                    | 258                | 460                  | 342                          | 113                | 293   |
| July.....         | 8,307                    | 1,479                        | 1,657   | 174                     | 83                   | 215                           | 388                       | 1,692               | 554                      | 291                            | 104                     | 201                    | 256                | 458                  | 343                          | 115                | 297   |
| August.....       | 8,233                    | 1,496                        | 1,640   | 160                     | 85                   | 215                           | 357                       | 1,679               | 547                      | 287                            | 104                     | 181                    | 254                | 457                  | 344                          | 117                | 310   |
| September.....    | 8,190                    | 1,527                        | 1,622   | 145                     | 88                   | 215                           | 360                       | 1,663               | 539                      | 270                            | 112                     | 173                    | 250                | 456                  | 344                          | 117                | 309   |
| October.....      | 8,159                    | 1,533                        | 1,603   | 131                     | 91                   | 214                           | 377                       | 1,645               | 528                      | 248                            | 130                     | 188                    | 244                | 453                  | 344                          | 119                | 311   |
| November.....     | 8,158                    | 1,566                        | 1,587   | 122                     | 93                   | 213                           | 372                       | 1,625               | 518                      | 238                            | 140                     | 214                    | 241                | 448                  | 345                          | 119                | 317   |
| December.....     | 8,127                    | 1,557                        | 1,568   | 129                     | 94                   | 211                           | 366                       | 1,603               | 507                      | 238                            | 145                     | 242                    | 237                | 446                  | 346                          | 122                | 316   |
| 1943—January..... | 8,086                    | 1,554                        | 1,548   | 113                     | 96                   | 210                           | 379                       | 1,579               | 496                      | 237                            | 132                     | 258                    | 237                | 446                  | 345                          | 122                | 334   |
| February.....     | 8,022                    | 1,527                        | 1,532   | 96                      | 96                   | 209                           | 378                       | 1,564               | 490                      | 248                            | 121                     | 270                    | 240                | 454                  | 345                          | 121                | 331   |
| March.....        | 8,003                    | 1,530                        | 1,507   | 79                      | 97                   | 206                           | 381                       | 1,540               | 483                      | 266                            | 111                     | 276                    | 244                | 463                  | 345                          | 121                | 354   |
| April.....        | 8,092                    | 1,512                        | 1,480   | 87                      | 97                   | 204                           | 371                       | 1,520               | 475                      | 280                            | 106                     | 408                    | 245                | 457                  | 344                          | 122                | 384   |
| May.....          | 7,949                    | 1,487                        | 1,460   | 79                      | 98                   | 202                           | 374                       | 1,502               | 468                      | 287                            | 102                     | 304                    | 246                | 454                  | 344                          | 126                | 416   |

**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 |
| 1941—June.....    | 1,082                                       | 193                             | 480                | 409   | 429                          | 183                           | 86    | 219  | 79                           | 68  | 232   | 257                    | 753                          | 319                           | 168   |
| December.....     | 1,433                                       | 165                             | 473                | 795   | 401                          | 175                           | 104   | 219  | 34                           | 80  | 241   | 703                    | 749                          | 288                           | 151   |
| 1942—May.....     | 1,468                                       | 146                             | 473                | 849   | 379                          | 167                           | 103   | 222  | 83                           | 121   | 307   | 1,690                  | 972                          | 270                           | 135   |
| June.....         | 1,473                                       | 144                             | 472                | 857   | 378                          | 167                           | 103   | 225  | 96                           | 151   | 302   | 2,041                  | 1,068                        | 262                           | 141   |
| July.....         | 1,479                                       | 143                             | 472                | 864   | 377                          | 162                           | 103   | 226  | 107                          | 144   | 296   | 2,285                  | 1,126                        | 258                           | 139   |
| August.....       | 1,496                                       | 144                             | 472                | 880   | 372                          | 153                           | 101   | 231  | 35                           | 238   | 349   | 2,561                  | 1,226                        | 252                           | 138   |
| September.....    | 1,527                                       | 153                             | 473                | 901   | 369                          | 152                           | 102   | 226  | 61                           | 484   | 294   | 2,619                  | 1,286                        | 244                           | 138   |
| October.....      | 1,533                                       | 153                             | 472                | 908   | 368                          | 152                           | 102   | 225  | 80                           | 490   | 293   | 2,921                  | 1,415                        | 238                           | 136   |
| November.....     | 1,566                                       | 169                             | 471                | 926   | 367                          | 152                           | 102   | 213  | 65                           | 497   | 294   | 3,221                  | 1,109                        | 231                           | 140   |
| December.....     | 1,557                                       | 167                             | 460                | 930   | 366                          | 152                           | 102   | 207  | 57                           | 531   | 290   | 3,469                  | 1,363                        | 227                           | 128   |
| 1943—January..... | 1,554                                       | 161                             | 463                | 930   | 364                          | 140                           | 101   | 203  | 129                          | 519   | 354   | 3,793                  | 1,495                        | 223                           | 127   |
| February.....     | 1,527                                       | 159                             | 449                | 919   | 361                          | 110                           | 94    | 205  | 103                          | 659   | 473   | 3,928                  | 1,614                        | 219                           | 122   |
| March.....        | 1,530                                       | 155                             | 444                | 931   | 359                          | 109                           | 94    | 195  | 75                           | 677   | 356   | 4,041                  | 1,700                        | 216                           | 117   |
| April.....        | 1,512                                       | 153                             | 437                | 922   | 358                          | 109                           | 93    | 197  | 209                          | 700   | 358   | 4,442                  | 1,316                        | 212                           | 111   |
| May.....          | 1,487                                       | 150                             | 434                | 903   | 355                          | 109                           | 93    | 192  | 187                          | 763   | 372   | 4,703                  | 1,153                        | 203                           | 108   |

<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 amounted to 1,850 million dollars on May 31, 1943.

## BUSINESS INDEXES

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

| Year and month | Income payments (value) <sup>1</sup> 1935-39 = 100 | Industrial production (physical volume) <sup>2*</sup> 1935-39 = 100 |            |              |             |          | Construction contracts awarded (value) <sup>3</sup> 1923-25 = 100 |             |            | Employment <sup>4</sup> 1939 = 100 |          |          | Factory pay rolls <sup>4</sup> 1939 = 100 | Freight carloadings <sup>5</sup> 1935-39 = 100 | Department store sales (value) <sup>5</sup> 1923-25 = 100 | Wholesale commodity prices <sup>6</sup> 1926 = 100 | Cost of living <sup>4</sup> 1935-39 = 100 |
|----------------|--|---|------------|--------------|-------------|----------|---|-------------|------------|------------------------------------|----------|----------|---|--|---|--|---|
|                |  | Total   |            | Manufactures |             | Minerals | Total   | Residential | All other  | Non-agricultural                   |          | Factory  |   |  |   |  |   |
|                |  | Adjusted  | Unadjusted | Durable      | Non-durable |          |   |             |            | Adjusted                           | Adjusted |          |   |  |   |  |   |
|                |  |   |            |              |             | Adjusted | Unadjusted  | Adjusted    | Unadjusted |                                    |          | Adjusted |   |  |   |  |   |
| 1919           |  |   | 72         | 84           | 62          | 71       | 63  | 44          | 79         |                                    |          | 106.8    | 106.2                                     | 120  | 78  | 138.6  | 124.5                                     |
| 1920           |  |   | 75         | 93           | 60          | 83       | 63  | 30          | 90         |                                    |          | 107.2    | 127.1                                     | 129  | 94  | 154.4  | 143.2                                     |
| 1921           |  |   | 58         | 53           | 57          | 66       | 56  | 44          | 65         |                                    |          | 82.1     | 82.0                                      | 110  | 87  | 97.6   | 127.7                                     |
| 1922           |  |   | 73         | 81           | 67          | 71       | 79  | 68          | 88         |                                    |          | 90.8     | 88.0                                      | 121  | 88  | 96.7   | 119.7                                     |
| 1923           |  |   | 88         | 103          | 72          | 98       | 84  | 81          | 86         |                                    |          | 103.9    | 111.6                                     | 142  | 98  | 100.6  | 121.9                                     |
| 1924           |  |   | 82         | 95           | 69          | 89       | 94  | 95          | 94         |                                    |          | 96.5     | 104.1                                     | 139  | 99  | 98.1   | 122.2                                     |
| 1925           |  |   | 90         | 107          | 76          | 92       | 122   | 124         | 120        |                                    |          | 99.9     | 109.7                                     | 146  | 103   | 103.5  | 125.4                                     |
| 1926           |  |   | 96         | 114          | 79          | 100      | 129   | 121         | 135        |                                    |          | 101.8    | 113.1                                     | 152  | 106   | 100.0  | 126.4                                     |
| 1927           |  |   | 95         | 107          | 83          | 100      | 129   | 117         | 139        |                                    |          | 99.6     | 111.0                                     | 147  | 107   | 95.4   | 124.0                                     |
| 1928           |  |   | 99         | 117          | 85          | 99       | 135   | 126         | 142        |                                    |          | 99.7     | 112.3                                     | 148  | 108   | 96.7   | 122.6                                     |
| 1929           | 122.9  | 110   | 132        | 93           | 107         | 117      | 87  | 142         | 106.0      |                                    |          | 106.1    | 119.8                                     | 152  | 111   | 95.3   | 122.5                                     |
| 1930           | 109.1  | 91  | 98         | 84           | 93          | 92       | 50  | 125         | 98.1       |                                    |          | 92.5     | 96.9                                      | 131  | 102   | 86.4   | 119.4                                     |
| 1931           | 92.3   | 75  | 67         | 79           | 80          | 63       | 37  | 84          | 88.3       |                                    |          | 78.2     | 73.5                                      | 105  | 92  | 73.0   | 108.7                                     |
| 1932           | 70.6   | 58  | 41         | 70           | 67          | 28       | 13  | 40          | 77.6       |                                    |          | 66.4     | 50.7                                      | 78   | 69  | 64.8   | 97.6                                      |
| 1933           | 68.9   | 69  | 54         | 79           | 76          | 25       | 11  | 37          | 78.6       |                                    |          | 73.5     | 54.4                                      | 82   | 67  | 65.9   | 92.4                                      |
| 1934           | 78.7   | 75  | 65         | 81           | 80          | 32       | 12  | 48          | 86.3       |                                    |          | 85.8     | 70.0                                      | 89   | 75  | 74.9   | 95.7                                      |
| 1935           | 87.1   | 87  | 83         | 90           | 86          | 37       | 21  | 50          | 90.1       |                                    |          | 91.4     | 80.4                                      | 92   | 79  | 80.0   | 98.1                                      |
| 1936           | 101.3  | 103   | 108        | 100          | 99          | 55       | 37  | 70          | 96.8       |                                    |          | 99.1     | 93.0                                      | 107  | 88  | 80.8   | 99.1                                      |
| 1937           | 107.7  | 113   | 122        | 106          | 112         | 59       | 41  | 74          | 102.7      |                                    |          | 108.7    | 111.2                                     | 111  | 92  | 86.3   | 102.7                                     |
| 1938           | 98.5   | 89  | 78         | 95           | 97          | 64       | 45  | 80          | 95.1       |                                    |          | 91.0     | 85.1                                      | 89   | 85  | 78.6   | 100.8                                     |
| 1939           | 105.5  | 108   | 109        | 108          | 106         | 72       | 60  | 81          | 100.0      |                                    |          | 100.0    | 100.0                                     | 101  | 90  | 77.1   | 99.4                                      |
| 1940           | 113.8  | 123   | 138        | 113          | 117         | 81       | 72  | 89          | 104.2      |                                    |          | 107.5    | 114.5                                     | 109  | 94  | 78.6   | 100.2                                     |
| 1941           | 137.3  | 156   | 193        | 135          | 125         | 122      | 89  | 149         | 115.6      |                                    |          | 132.1    | 167.5                                     | 130  | 110   | 87.3   | 105.2                                     |
| 1942           | 171.9  | 181   | 250        | 141          | 129         | 166      | 82  | 235         | 124.2      |                                    |          | 152.3    | 242.3                                     | 138  | 124   | 98.8   | 116.5                                     |
| 1940           |  |   |            |              |             |          |   |             |            |                                    |          |          |   |  |   |  |   |
| January        | 110.4  | 122   | 117        | 135          | 113         | 120      | 75  | 53          | 93         | 102.4                              | 105.9    | 104.0    | 107.4                                     | 111  | 92  | 79.4   | .....                                     |
| February       | 110.7  | 116   | 114        | 123          | 110         | 115      | 63  | 56          | 68         | 101.9                              | 104.8    | 104.2    | 107.2                                     | 105  | 90  | 78.7   | .....                                     |
| March          | 110.4  | 113   | 112        | 118          | 107         | 118      | 62  | 57          | 66         | 102.0                              | 103.5    | 103.8    | 107.9                                     | 100  | 89  | 78.4   | 99.8                                      |
| April          | 110.8  | 113   | 112        | 116          | 107         | 120      | 64  | 62          | 66         | 101.1                              | 102.4    | 102.6    | 105.8                                     | 103  | 89  | 78.6   | .....                                     |
| May            | 112.4  | 117   | 117        | 124          | 110         | 118      | 64  | 64          | 65         | 101.9                              | 102.8    | 102.1    | 105.8                                     | 106  | 89  | 78.4   | .....                                     |
| June           | 112.5  | 122   | 122        | 133          | 114         | 119      | 74  | 69          | 77         | 102.6                              | 103.7    | 102.5    | 107.6                                     | 111  | 91  | 77.5   | 100.5                                     |
| July           | 113.1  | 122   | 120        | 136          | 113         | 118      | 85  | 77          | 91         | 103.3                              | 105.2    | 103.1    | 106.6                                     | 110  | 92  | 77.7   | .....                                     |
| August         | 114.1  | 124   | 124        | 143          | 112         | 113      | 90  | 82          | 98         | 104.6                              | 108.1    | 107.8    | 115.1                                     | 112  | 98  | 77.4   | .....                                     |
| September      | 115.6  | 127   | 132        | 151          | 112         | 117      | 93  | 82          | 101        | 105.3                              | 109.7    | 112.2    | 122.1                                     | 112  | 97  | 78.0   | 100.4                                     |
| October        | 117.1  | 131   | 136        | 155          | 116         | 114      | 95  | 85          | 103        | 106.5                              | 112.0    | 114.8    | 126.9                                     | 110  | 94  | 78.7   | 100.2                                     |
| November       | 117.7  | 134   | 136        | 157          | 120         | 119      | 111   | 87          | 130        | 108.1                              | 114.6    | 116.0    | 127.5                                     | 116  | 100   | 79.6   | 100.1                                     |
| December       | 120.6  | 138   | 136        | 164          | 124         | 119      | 115   | 90          | 136        | 109.7                              | 116.8    | 117.4    | 134.1                                     | 119  | 101   | 80.0   | 100.7                                     |
| 1941           |  |   |            |              |             |          |   |             |            |                                    |          |          |   |  |   |  |   |
| January        | 121.3  | 140   | 136        | 170          | 123         | 120      | 103   | 84          | 117        | 110.3                              | 118.9    | 116.9    | 132.6                                     | 122  | 101   | 80.8   | 100.8                                     |
| February       | 123.5  | 143   | 140        | 175          | 126         | 119      | 99  | 76          | 118        | 111.5                              | 121.3    | 120.0    | 140.3                                     | 124  | 103   | 80.6   | 100.8                                     |
| March          | 125.4  | 147   | 145        | 179          | 128         | 126      | 94  | 74          | 109        | 111.7                              | 123.3    | 122.7    | 145.9                                     | 126  | 103   | 81.5   | 101.2                                     |
| April          | 128.2  | 144   | 144        | 180          | 131         | 136      | 103   | 80          | 121        | 111.8                              | 126.3    | 125.8    | 150.2                                     | 112  | 104   | 83.2   | 102.9                                     |
| May            | 133.7  | 154   | 155        | 191          | 135         | 121      | 101   | 88          | 111        | 113.6                              | 129.5    | 128.6    | 161.3                                     | 135  | 105   | 84.9   | 102.9                                     |
| June           | 138.9  | 159   | 160        | 196          | 139         | 127      | 117   | 101         | 129        | 115.3                              | 133.0    | 132.0    | 170.5                                     | 139  | 104   | 87.1   | 104.6                                     |
| July           | 140.3  | 160   | 159        | 200          | 138         | 126      | 139   | 115         | 158        | 117.1                              | 136.1    | 135.5    | 172.0                                     | 138  | 115   | 88.8   | 105.3                                     |
| August         | 143.2  | 160   | 163        | 200          | 139         | 128      | 152   | 112         | 184        | 118.4                              | 137.8    | 138.4    | 178.8                                     | 139  | 134   | 90.3   | 106.2                                     |
| September      | 144.4  | 161   | 167        | 202          | 138         | 132      | 161   | 105         | 206        | 118.9                              | 138.7    | 141.2    | 184.8                                     | 130  | 116   | 91.8   | 108.1                                     |
| October        | 146.3  | 164   | 168        | 208          | 139         | 134      | 145   | 87          | 192        | 119.2                              | 139.7    | 141.8    | 190.2                                     | 127  | 105   | 92.4   | 109.3                                     |
| November       | 147.5  | 167   | 167        | 209          | 143         | 133      | 138   | 74          | 189        | 119.8                              | 139.9    | 141.3    | 188.6                                     | 135  | 116   | 92.5   | 110.2                                     |
| December       | 153.9  | 167   | 164        | 213          | 141         | 134      | 123   | 69          | 167        | 120.3                              | 141.0    | 141.1    | 195.1                                     | 137  | 111   | 93.6   | 110.5                                     |
| 1942           |  |   |            |              |             |          |   |             |            |                                    |          |          |   |  |   |  |   |
| January        | 155.5  | 171   | 165        | 221          | 143         | 133      | 118   | 82          | 147        | 120.4                              | 142.2    | 139.8    | 200.7                                     | 140  | 138   | 96.0   | 112.0                                     |
| February       | 157.4  | 172   | 167        | 225          | 142         | 133      | 128   | 100         | 151        | 120.8                              | 143.7    | 142.3    | 208.2                                     | 139  | 126   | 96.7   | 112.9                                     |
| March          | 159.3  | 172   | 168        | 230          | 139         | 126      | 125   | 95          | 149        | 121.0                              | 145.3    | 144.3    | 215.1                                     | 137  | 124   | 97.6   | 114.3                                     |
| April          | 163.3  | 173   | 172        | 234          | 139         | 125      | 128   | 82          | 165        | 121.2                              | 147.1    | 146.3    | 221.4                                     | 143  | 117   | 98.7   | 115.1                                     |
| May            | 165.4  | 174   | 175        | 239          | 138         | 126      | 158   | 76          | 226        | 121.9                              | 149.1    | 148.0    | 228.7                                     | 143  | 108   | 98.8   | 116.0                                     |
| June           | 169.5  | 176   | 177        | 244          | 136         | 127      | 193   | 76          | 288        | 122.5                              | 150.9    | 149.9    | 234.5                                     | 141  | 104   | 98.6   | 116.4                                     |
| July           | 172.6  | 178   | 180        | 249          | 138         | 126      | 206   | 74          | 313        | 124.5                              | 153.4    | 153.4    | 242.7                                     | 142  | 121   | 98.7   | 117.0                                     |
| August         | 176.0  | 183   | 187        | 258          | 140         | 130      | 182   | 65          | 278        | 125.8                              | 155.1    | 157.1    | 254.8                                     | 143  | 130   | 99.2   | 117.5                                     |
| September      | 177.9  | 187   | 193        | 265          | 142         | 131      | 179   | 70          | 268        | 126.5                              | 156.9    | 159.6    | 261.8                                     | 136  | 123   | 99.6   | 117.8                                     |
| October        | 182.8  | 191   | 195        | 275          | 144         | 129      | 185   | 83          | 269        | 127.6                              | 158.9    | 160.7    | 270.9                                     | 133  | 128   | 100.0  | 119.0                                     |
| November       | 189.4  | 195   | 195        | 279          | 148         | 130      | 198   | 90          | 286        | 128.8                              | 160.9    | 161.9    | 280.4                                     | 134  | 138   | 100.3  | 119.8                                     |
| December       | 193.7  | 197   | 194        | 285          | 149         | 127      | 175   | 91          | 243        | 130.5                              | 164.4    | 164.5    | 287.9                                     | 134  | 125   | 101.0  | 120.4                                     |
| 1943           |  |   |            |              |             |          |   |             |            |                                    |          |          |   |  |   |  |   |
| January        | 196.7  | 199   | 194        | 291          | 149         | 125      | 145   | 79          | 198        | 130.4                              | 167.1    | 164.8    | 290.9                                     | 135  | 143   | 101.9  | 120.7                                     |
| February       | 201.0  | 202   | 197        | 295          | 150         | 131      | 102   | 56          | 140        | 130.5                              | 167.9    | 166.4    | 297.5                                     | 141  | 168   | 102.5  | 121.0                                     |
| March          | 204.9  | 202   | 199        | 298          | 147         | 133      | 85  | 42          | 119        | 129.9                              | 168.6    | 167.6    | 304.5                                     | 136  | 136   | 103.4  | 122.8                                     |
| April          | 208.0  | 203   | 201        | 301          | 147         | 131      | 63  | 33          | 87         | 129.3                              | 168.5    | 167.6    | 309.6                                     | 141  | 128   | 103.7  | 124.1                                     |
| May            | 210.0  | 203   | 204        | 303          | 147         | 130      | 52  | 31          | 68         | 128.4                              | 168.2    | 167.2    | 313.4                                     | 141  | 125   | 104.1  | 125.1                                     |
| June           |  | P201  | P203       | P302         | P147        | P117     | P48   | P32         | P61        | P128.4                             | P169.2   | P168.2   |   | 133  | 129   | 103.8  | 124.8                                     |
| July           |  |   |            |              |             |          |   |             |            |                                    |          |          |   | *145   |   |  |   |

<sup>1</sup> Preliminary. <sup>2</sup> Average per working day. <sup>3</sup> Revised. <sup>4</sup> Estimated. <sup>5</sup> Department of Commerce series on value of payments to individuals.

<sup>6</sup> For indexes by groups or industries, see pp. 774-777; for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.

<sup>7</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 870 of this BULLETIN.

<sup>8</sup> The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Figures prior to 1939 for factory employment and pay rolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939 base period averages applied to earlier data are preliminary. Figures since 1939 are adjusted to Social Security data. Factory employment and pay rolls for 1941 and 1942 are revised. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

<sup>9</sup> For sales comparisons by cities and by departments see pp. 782-783 of this BULLETIN.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and September 1941, pp. 933-937; for factory employment and pay rolls, October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight car loadings, June 1941, pp. 529-533.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

| Industry   | 1942       |            |            |            |                        |                        |                        |                        | 1943                   |                        |                        |                        |                        |                        |
|--|------------|------------|------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|  | May        | June       | July       | Aug.       | Sept.                  | Oct.                   | Nov.                   | Dec.                   | Jan.                   | Feb.                   | Mar.                   | Apr.                   | May                    | June                   |
| <b>Industrial Production—Total</b> .....                 | <b>174</b> | <b>176</b> | <b>178</b> | <b>183</b> | <b>187</b>             | <b>191</b>             | <b>195</b>             | <b>197</b>             | <b>199</b>             | <b>202</b>             | <b>202</b>             | <b>203</b>             | <b>203</b>             | <b><sup>r</sup>201</b> |
| <b>Manufactures—Total</b> .....                          | <b>183</b> | <b>184</b> | <b>188</b> | <b>193</b> | <b>197</b>             | <b>203</b>             | <b>207</b>             | <b>210</b>             | <b>212</b>             | <b>215</b>             | <b>215</b>             | <b><sup>r</sup>216</b> | <b>217</b>             | <b><sup>r</sup>216</b> |
| <b>Durable</b> .....                                     | <b>239</b> | <b>244</b> | <b>249</b> | <b>258</b> | <b>265</b>             | <b>275</b>             | <b>279</b>             | <b>285</b>             | <b>291</b>             | <b>295</b>             | <b>298</b>             | <b><sup>r</sup>301</b> | <b>303</b>             | <b><sup>r</sup>302</b> |
| <b>Nondurable<sup>1</sup></b> .....                      | <b>138</b> | <b>136</b> | <b>138</b> | <b>140</b> | <b>142</b>             | <b>144</b>             | <b>148</b>             | <b>149</b>             | <b>149</b>             | <b>150</b>             | <b>147</b>             | <b>147</b>             | <b>147</b>             | <b><sup>r</sup>147</b> |
| <b>Iron and Steel</b> .....                              | <b>200</b> | <b>198</b> | <b>196</b> | <b>197</b> | <b>199</b>             | <b>207</b>             | <b>203</b>             | <b>200</b>             | <b>204</b>             | <b>208</b>             | <b>210</b>             | <b>209</b>             | <b>208</b>             | <b>201</b>             |
| Pig iron .....   | 192        | 194        | 192        | 190        | 194                    | 199                    | 199                    | 197                    | 197                    | 201                    | 202                    | 197                    | 196                    | 190                    |
| Steel .....  | 219        | 216        | 216        | 218        | 219                    | 229                    | 224                    | 221                    | 226                    | 231                    | 233                    | 235                    | 233                    | 227                    |
| Open hearth and Bessemer .....                           | 182        | 178        | 175        | 177        | 179                    | 186                    | 182                    | 179                    | 182                    | 185                    | 188                    | 186                    | 184                    | 177                    |
| Electric .....   | 488        | 489        | 506        | 507        | 503                    | 536                    | 527                    | 523                    | 542                    | 560                    | 559                    | 580                    | 584                    | 583                    |
| <b>Machinery</b> .....                                   | <b>279</b> | <b>287</b> | <b>289</b> | <b>299</b> | <b>310</b>             | <b>320</b>             | <b>329</b>             | <b>340</b>             | <b>348</b>             | <b>352</b>             | <b>359</b>             | <b>362</b>             | <b>365</b>             | <b><sup>r</sup>366</b> |
| <b>Government Arsenal and Quartermaster Depots</b> ..... | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               |
| <b>Transportation Equipment</b> .....                    | <b>372</b> | <b>396</b> | <b>425</b> | <b>458</b> | <b>479</b>             | <b>507</b>             | <b>525</b>             | <b>547</b>             | <b>559</b>             | <b>572</b>             | <b>583</b>             | <b><sup>r</sup>597</b> | <b>606</b>             | <b><sup>r</sup>614</b> |
| Aircraft .....   | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Automobile bodies, parts, and assembly .....             | 107        | 112        | 116        | 124        | 129                    | 135                    | 141                    | 146                    | 151                    | 155                    | 158                    | 159                    | 162                    | <sup>r</sup> 164       |
| Railroad cars .....                                      | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Locomotives .....  | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Shipbuilding .....                                       | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Private yards .....                                      | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Government yards .....                                   | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| <b>Nonferrous Metals and Products</b> .....              | <b>180</b> | <b>186</b> | <b>188</b> | <b>191</b> | <b>193</b>             | <b>192</b>             | <b>197</b>             | <b>202</b>             | <b>200</b>             | <b>199</b>             | <b>192</b>             | <b>194</b>             | <b>194</b>             | <b><sup>r</sup>194</b> |
| Nonferrous metal smelting .....                          | 163        | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Copper smelting .....                                    | 161        | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Zinc smelting .....                                      | 184        | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Lead production .....                                    | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Copper deliveries .....                                  | 205        | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Lead shipments .....                                     | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Zinc shipments .....                                     | 146        | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Tin consumption .....                                    | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| <b>Lumber and Products</b> .....                         | <b>130</b> | <b>131</b> | <b>133</b> | <b>129</b> | <b>125</b>             | <b>129</b>             | <b>128</b>             | <b>127</b>             | <b>124</b>             | <b>129</b>             | <b>124</b>             | <b><sup>r</sup>125</b> | <b>126</b>             | <b><sup>r</sup>123</b> |
| Lumber .....   | 124        | 127        | 130        | 125        | 119                    | 123                    | 122                    | 119                    | 116                    | 121                    | 114                    | 115                    | 117                    | <sup>r</sup> 113       |
| Furniture .....  | 143        | 139        | 137        | 136        | 136                    | 141                    | 139                    | 144                    | 139                    | 144                    | 144                    | <sup>r</sup> 144       | 143                    | <sup>r</sup> 143       |
| <b>Stone, Clay, and Glass Products</b> .....             | <b>155</b> | <b>147</b> | <b>140</b> | <b>145</b> | <b>152</b>             | <b>152</b>             | <b>153</b>             | <b>148</b>             | <b>163</b>             | <b>155</b>             | <b>149</b>             | <b>144</b>             | <b>145</b>             | <b><sup>r</sup>142</b> |
| Cement .....   | 172        | 171        | 169        | 177        | 182                    | 184                    | 180                    | 165                    | 169                    | 156                    | 146                    | 134                    | 131                    | .....                  |
| Unglazed brick .....                                     | 104        | 92         | 90         | 87         | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  |
| Glass containers .....                                   | 178        | 163        | 145        | 153        | 163                    | 162                    | 169                    | 171                    | 208                    | 199                    | 197                    | 194                    | 200                    | .....                  |
| Polished plate glass .....                               | 35         | 37         | 32         | 30         | 38                     | 37                     | 39                     | 39                     | 38                     | 40                     | 39                     | 42                     | 47                     | 46                     |
| <b>Textiles and Products</b> .....                       | <b>156</b> | <b>152</b> | <b>154</b> | <b>154</b> | <b>156</b>             | <b>156</b>             | <b>158</b>             | <b>156</b>             | <b>157</b>             | <b>160</b>             | <b>157</b>             | <b>155</b>             | <b>157</b>             | <b><sup>r</sup>153</b> |
| Textile fabrics .....                                    | 146        | 143        | 145        | 144        | 146                    | 147                    | 148                    | 145                    | 147                    | 150                    | 147                    | 145                    | 147                    | .....                  |
| Cotton consumption .....                                 | 175        | 169        | 166        | 169        | 172                    | 172                    | 171                    | 163                    | 171                    | 171                    | 166                    | 166                    | 169                    | 160                    |
| Rayon deliveries .....                                   | 169        | 169        | 168        | 169        | 170                    | 174                    | 177                    | 178                    | 180                    | 181                    | 181                    | 181                    | 185                    | <sup>r</sup> 183       |
| Silk deliveries .....                                    | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Wool textiles .....                                      | 150        | 151        | 160        | 154        | 155                    | 156                    | 161                    | 163                    | 154                    | 166                    | 163                    | 157                    | 158                    | .....                  |
| Carpet wool consumption .....                            | 5          | 46         | 43         | 27         | 34                     | 43                     | 44                     | 29                     | 39                     | 40                     | 38                     | 32                     | .....                  | .....                  |
| Apparel wool consumption .....                           | 201        | 194        | 208        | 206        | 198                    | 205                    | 212                    | 218                    | 208                    | 228                    | 228                    | 214                    | 222                    | .....                  |
| Woolen yarn .....  | 172        | 165        | 175        | 173        | 175                    | 178                    | 182                    | 184                    | 176                    | 190                    | 187                    | 179                    | 181                    | .....                  |
| Worsted yarn .....                                       | 168        | 166        | 176        | 173        | 168                    | 171                    | 175                    | 175                    | 167                    | 177                    | 172                    | 165                    | 171                    | .....                  |
| Woolen and worsted cloth .....                           | 179        | 172        | 184        | 177        | 179                    | 175                    | 180                    | 185                    | 177                    | 187                    | 182                    | 177                    | 176                    | .....                  |
| <b>Leather and Products</b> .....                        | <b>126</b> | <b>121</b> | <b>116</b> | <b>113</b> | <b>111</b>             | <b>117</b>             | <b>117</b>             | <b>117</b>             | <b>122</b>             | <b>118</b>             | <b>112</b>             | <b><sup>r</sup>116</b> | <b>115</b>             | <b><sup>r</sup>116</b> |
| Leather tanning .....                                    | 129        | 122        | 119        | 117        | 115                    | 120                    | 118                    | 118                    | 122                    | 118                    | 113                    | 115                    | 117                    | .....                  |
| Cattle hide leathers .....                               | 148        | 143        | 144        | 141        | 136                    | 143                    | 139                    | 139                    | 142                    | 136                    | 127                    | 131                    | 134                    | .....                  |
| Calf and kip leathers .....                              | 94         | 88         | 89         | 95         | 96                     | 94                     | 94                     | 93                     | 95                     | 93                     | 92                     | <sup>r</sup> 91        | 92                     | .....                  |
| Goat and kid leathers .....                              | 105        | 94         | 79         | 70         | 76                     | 82                     | 81                     | 84                     | 89                     | 89                     | 93                     | 90                     | 90                     | .....                  |
| Shoes .....  | 124        | 120        | 115        | 110        | 108                    | 115                    | 116                    | 116                    | 122                    | 118                    | 111                    | <sup>r</sup> 117       | 115                    | <sup>r</sup> 116       |
| <b>Manufactured Food Products</b> .....                  | <b>134</b> | <b>138</b> | <b>143</b> | <b>143</b> | <b><sup>r</sup>148</b> | <b><sup>r</sup>146</b> | <b><sup>r</sup>152</b> | <b><sup>r</sup>158</b> | <b><sup>r</sup>157</b> | <b><sup>r</sup>155</b> | <b><sup>r</sup>152</b> | <b><sup>r</sup>150</b> | <b><sup>r</sup>148</b> | <b><sup>r</sup>147</b> |
| Wheat flour .....  | 105        | 102        | 106        | 105        | 101                    | 108                    | 115                    | 126                    | 129                    | 130                    | 126                    | 121                    | 117                    | 118                    |
| Cane sugar meltings .....                                | *          | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Manufactured dairy products .....                        | 142        | 138        | 143        | 143        | <sup>r</sup> 140       | <sup>r</sup> 139       | <sup>r</sup> 136       | <sup>r</sup> 140       | <sup>r</sup> 141       | <sup>r</sup> 142       | <sup>r</sup> 141       | <sup>r</sup> 140       | <sup>r</sup> 137       | 138                    |
| Ice cream .....  | 145        | 145        | 154        | 153        | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  | .....                  |
| Butter .....   | 111        | 105        | 108        | 108        | 102                    | 100                    | 98                     | 103                    | 107                    | 110                    | 110                    | 109                    | 103                    | 104                    |
| Cheese .....   | 178        | 168        | 169        | 165        | 156                    | 145                    | 141                    | 138                    | 148                    | 148                    | 148                    | 146                    | 143                    | 148                    |
| Canned and dried milk .....                              | 178        | 168        | 164        | 172        | 167                    | 168                    | 156                    | 169                    | 166                    | 166                    | 159                    | 158                    | 155                    | .....                  |

<sup>r</sup> Revised. <sup>r</sup> Preliminary. \* Included in total and group indexes but not available for publication separately.  
<sup>1</sup> Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures 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                                    | 1942 |      |      |      |       |      |      |      | 1943 |      |                 |                  |     |                  |
|---|------|------|------|------|-------|------|------|------|------|------|-----------------|------------------|-----|------------------|
|   | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar.            | Apr.             | May | June             |
| <b>Manufactured Food Products—Continued</b> |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Meat packing                                | 140  | 153  | 146  | 153  | 159   | 145  | 147  | 158  | 145  | 153  | 154             | 143              | 162 | <sup>p</sup> 158 |
| Pork and lard                               | 163  | 177  | 168  | 174  | 187   | 157  | 167  | 193  | 170  | 180  | 189             | 179              | 216 | <sup>p</sup> 220 |
| Beef  | 121  | 137  | 130  | 136  | 129   | 133  | 122  | 119  | 126  | 134  | 127             | 113              | 111 | <sup>p</sup> 97  |
| Veal  | 94   | 103  | 103  | 113  | 127   | 129  | 128  | 107  | 76   | 76   | 73              | 61               | 60  | <sup>p</sup> 58  |
| Lamb and mutton                             | 105  | 104  | 116  | 127  | 137   | 141  | 156  | 156  | 122  | 117  | 108             | 111              | 123 | <sup>p</sup> 122 |
| Other manufactured foods                    | 136  | 140  | 147  | 146  | 153   | 152  | 159  | 165  | 165  | 161  | 156             | 156              | 151 | <sup>p</sup> 150 |
| <b>Alcoholic Beverages</b>                  |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Malt liquor                                 | 111  | 104  | 122  | 135  | 139   | 126  | 122  | 111  | 105  | 123  | 112             | 103              | 94  |                  |
| Whiskey                                     | 116  | 104  | 118  | 133  | 147   | 134  | 146  | 131  | 122  | 146  | 133             | 123              | 111 | 125              |
| Other distilled spirits                     | 55   | 63   | 96   | 82   | 49    | 14   |      |      |      |      |                 |                  |     |                  |
| Rectified spirits                           | 80   | 61   | 83   | 71   | 35    | 62   | 62   | 37   | 42   | 63   | 35              | 31               | 21  |                  |
|   | 158  | 163  | 183  | 223  | 238   | 226  | 159  | 159  | 159  | 161  | 157             | 141              | 139 |                  |
| <b>Tobacco Products</b>                     |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Cigars                                      | 120  | 122  | 126  | 130  | 133   | 141  | 136  | 160  | 140  | 131  | 131             | 133              | 120 | 118              |
| Cigarettes                                  | 108  | 112  | 109  | 112  | 107   | 116  | 98   | 200  | 127  | 116  | 101             | 108              | 105 | 96               |
| Manufactured tobacco and snuff              | 137  | 136  | 146  | 152  | 159   | 166  | 167  | 166  | 162  | 153  | 159             | 160              | 139 | 142              |
|   | 89   | 94   | 89   | 88   | 91    | 102  | 98   | 94   | 94   | 86   | 87              | 87               | 85  | 78               |
| <b>Paper and Paper Products<sup>1</sup></b> |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Paper and pulp                              | 143  | 134  | 125  | 131  | 132   | 135  | 135  | 132  | 133  | 135  | 135             | 134              | 136 |                  |
| Pulp  | 147  | 135  | 125  | 132  | 133   | 137  | 137  | 133  | 135  | 137  | 137             | 136              | 139 |                  |
| Groundwood pulp                             | 184  | 177  | 164  | 169  | 162   | 162  | 159  | 152  | 147  | 149  | 146             | 149              | 154 |                  |
| Soda pulp                                   | 120  | 116  | 113  | 117  | 112   | 114  | 111  | 104  | 103  | 107  | 103             | 100              | 102 |                  |
| Sulphate pulp                               | 147  | 129  | 127  | 125  | 126   | 137  | 141  | 131  | 96   | 95   | 91              | 90               | 92  |                  |
| Sulphite pulp                               | 245  | 228  | 211  | 221  | 211   | 208  | 200  | 195  | 199  | 200  | 199             | 204              | 211 |                  |
| Paper                                       | 173  | 173  | 157  | 161  | 154   | 153  | 149  | 143  | 140  | 142  | 137             | 141              | 147 |                  |
| Paperboard                                  | 142  | 129  | 119  | 126  | 128   | 134  | 134  | 130  | 133  | 135  | 136             | 134              | 136 |                  |
| Fine paper                                  | 141  | 120  | 109  | 123  | 131   | 136  | 137  | 134  | 137  | 143  | 150             | 150              | 150 | 152              |
| Newsprint production                        | 147  | 138  | 132  | 125  | 125   | 130  | 133  | 127  | 127  | 123  | 120             | 119              | 129 |                  |
| Printing paper                              | 104  | 103  | 103  | 108  | 106   | 107  | 100  | 97   | 92   | 93   | 90              | 89               | 89  |                  |
| Tissue and absorbent paper                  | 124  | 110  | 109  | 113  | 117   | 130  | 129  | 121  | 124  | 127  | 122             | 119              | 119 |                  |
| Wrapping paper                              | 175  | 178  | 148  | 161  | 166   | 163  | 174  | 175  | 177  | 170  | 170             | 163              | 169 |                  |
|   | 150  | 139  | 127  | 132  | 125   | 128  | 123  | 120  | 125  | 129  | 127             | 125              | 130 |                  |
| <b>Printing and Publishing<sup>2</sup></b>  |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Newsprint consumption                       | 112  | 104  | 106  | 111  | 109   | 116  | 118  | 114  | 113  | 113  | 110             | 110              | 111 | <sup>p</sup> 110 |
|   | 100  | 97   | 103  | 108  | 101   | 102  | 110  | 106  | 102  | 99   | 97              | 100              | 102 | 100              |
| <b>Petroleum and Coal Products</b>          |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Petroleum refining                          | 116  | 115  | 118  | 121  | 122   | 123  | 123  | 119  | 117  | 120  | 118             | 120              | 121 |                  |
| Gasoline                                    | 109  | 108  | 111  | 114  | 116   | 117  | 117  | 112  | 109  | 113  | 110             | 113              | 114 |                  |
| Fuel oil                                    | 103  | 101  | 105  | 109  | 109   | 111  | 110  | 104  | 99   | 102  | 99              | 101              | 104 | <sup>p</sup> 106 |
| Lubricating oil                             | 122  | 123  | 127  | 130  | 137   | 137  | 138  | 137  | 137  | 143  | 137             | 144              | 137 |                  |
| Kerosene                                    | 122  | 123  | 117  | 117  | 112   | 113  | 114  | 113  | 111  | 114  | 118             | 114              | 116 |                  |
| Coke  | 100  | 103  | 105  | 106  | 107   | 112  | 110  | 99   | 104  | 117  | 118             | 121              | 122 |                  |
| By-product coke                             | 163  | 164  | 163  | 165  | 166   | 166  | 166  | 166  | 166  | 169  | 169             | 169              | 166 | 157              |
| Beehive coke                                | 153  | 153  | 153  | 155  | 155   | 155  | 156  | 156  | 157  | 158  | 158             | 159              | 157 | 152              |
|   | 508  | 539  | 502  | 505  | 523   | 524  | 500  | 498  | 485  | 543  | 551             | 519              | 481 | 323              |
| <b>Chemicals</b>                            |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
|   | 167  | 172  | 174  | 173  | 179   | 187  | 197  | 205  | 210  | 213  | 211             | <sup>p</sup> 218 | 221 | <sup>p</sup> 228 |
| <b>Rubber Products</b>                      |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Rubber consumption                          | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Tires and tubes                             | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Pneumatic tires                             | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Inner tubes                                 | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| <b>Minerals—Total</b>                       |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
|   | 126  | 127  | 126  | 130  | 131   | 129  | 130  | 127  | 125  | 131  | 133             | 131              | 130 | <sup>p</sup> 117 |
| <b>Fuels</b>                                |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Bituminous coal                             | 121  | 121  | 121  | 126  | 129   | 127  | 130  | 126  | 124  | 131  | 133             | 131              | 129 | <sup>p</sup> 114 |
| Anthracite                                  | 147  | 144  | 141  | 140  | 150   | 145  | 154  | 143  | 145  | 157  | 161             | 151              | 143 | <sup>p</sup> 103 |
| Crude petroleum                             | 115  | 117  | 122  | 118  | 129   | 117  | 124  | 105  | 102  | 129  | 128             | 129              | 124 | <sup>p</sup> 73  |
|   | 111  | 113  | 112  | 121  | 120   | 121  | 121  | 121  | 118  | 121  | 122             | 124              | 125 | <sup>p</sup> 123 |
| <b>Metals</b>                               |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Metals other than gold and silver           | 157  | 159  | 155  | 152  | 145   | 139  | 133  | 132  | 132  | 133  | 133             | 133              | 134 | <sup>p</sup> 137 |
| Iron ore shipments                          | 193  | 199  | 197  | 196  | 189   | 183  | 181  | 187  | 189  | 194  | 193             | 194              | 197 |                  |
| Copper                                      | 232  | 236  | 241  | 239  | 227   | 218  | 211  | 223  | 232  | 234  | 235             | 235              | 242 | <sup>p</sup> 249 |
| Lead  | 174  | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Zinc  | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Gold  | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Silver                                      | 106  | 104  | 98   | 99   | 88    | 82   | 74   | 73   | 73   | 72   | <sup>p</sup> 72 | 70               |     |                  |

<sup>r</sup> Revised. <sup>p</sup> Preliminary. \* Included in total and group indexes but not available for publication separately.  
<sup>1</sup> Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.  
<sup>2</sup> Includes also printing paper production shown under "Paper."  
 NOTE.—For description and back figures see BULLETIN for 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  | 1942                  |            |            |            |                        |                        |                        |                        | 1943                   |                        |                        |                        |                        |                        |
|---|-----------------------|------------|------------|------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|------------------------|
|   | May                   | June       | July       | Aug.       | Sept.                  | Oct.                   | Nov.                   | Dec.                   | Jan.                   | Feb.                   | Mar.                   | Apr.                   | May                    | June                   |
| <b>Industrial Production—Total</b> .....                  | <b>175</b>            | <b>177</b> | <b>180</b> | <b>187</b> | <b>193</b>             | <b>195</b>             | <b>195</b>             | <b>194</b>             | <b>194</b>             | <b>197</b>             | <b>199</b>             | <b>201</b>             | <b>204</b>             | <b><sup>P</sup>203</b> |
| <b>Manufactures—Total</b> .....                           | <b>183</b>            | <b>185</b> | <b>189</b> | <b>196</b> | <b>203</b>             | <b>205</b>             | <b>206</b>             | <b>207</b>             | <b>208</b>             | <b>211</b>             | <b>212</b>             | <b><sup>r</sup>215</b> | <b>217</b>             | <b><sup>P</sup>217</b> |
| <b>Durable</b> .....                                      | <b>240</b>            | <b>246</b> | <b>251</b> | <b>260</b> | <b>267</b>             | <b>276</b>             | <b>279</b>             | <b>283</b>             | <b>287</b>             | <b>292</b>             | <b>296</b>             | <b>300</b>             | <b>304</b>             | <b><sup>P</sup>303</b> |
| <b>Nondurable<sup>1</sup></b> .....                       | <b>137</b>            | <b>136</b> | <b>139</b> | <b>144</b> | <b>151</b>             | <b>148</b>             | <b>147</b>             | <b>146</b>             | <b>143</b>             | <b>146</b>             | <b>144</b>             | <b>145</b>             | <b>147</b>             | <b><sup>P</sup>147</b> |
| <b>Iron and Steel</b> .....                               | <b>200</b>            | <b>198</b> | <b>196</b> | <b>197</b> | <b>199</b>             | <b>207</b>             | <b>203</b>             | <b>200</b>             | <b>204</b>             | <b>208</b>             | <b>210</b>             | <b>209</b>             | <b>208</b>             | <b>201</b>             |
| Pig iron .....  | 192                   | 194        | 192        | 190        | 194                    | 199                    | 199                    | 197                    | 197                    | 201                    | 202                    | 197                    | 196                    | 190                    |
| Steel .....   | 219                   | 216        | 216        | 218        | 219                    | 229                    | 224                    | 221                    | 226                    | 231                    | 233                    | 235                    | 233                    | 227                    |
| Open hearth and Bessemer .....                            | 182                   | 178        | 175        | 177        | 179                    | 186                    | 182                    | 179                    | 182                    | 185                    | 188                    | 186                    | 184                    | 177                    |
| Electric .....  | 488                   | 489        | 506        | 507        | 503                    | 536                    | 527                    | 523                    | 542                    | 560                    | 559                    | 580                    | 584                    | 583                    |
| <b>Machinery</b> .....                                    | <b>279</b>            | <b>287</b> | <b>289</b> | <b>299</b> | <b>310</b>             | <b>320</b>             | <b>329</b>             | <b>340</b>             | <b>348</b>             | <b>352</b>             | <b>359</b>             | <b>362</b>             | <b>365</b>             | <b><sup>P</sup>366</b> |
| <b>Government Arsenals and Quartermaster Depots</b> ..... | <b>*</b>              | <b>*</b>   | <b>*</b>   | <b>*</b>   | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               | <b>*</b>               |
| <b>Transportation Equipment</b> .....                     | <b>372</b>            | <b>396</b> | <b>425</b> | <b>458</b> | <b>479</b>             | <b>507</b>             | <b>525</b>             | <b>547</b>             | <b>559</b>             | <b>572</b>             | <b>583</b>             | <b><sup>r</sup>597</b> | <b>606</b>             | <b><sup>P</sup>614</b> |
| Aircraft .....  | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Automobile bodies, parts, and assembly .....              | 107                   | 112        | 116        | 124        | 129                    | 135                    | 141                    | 146                    | 151                    | 155                    | 158                    | 159                    | 162                    | <b><sup>P</sup>164</b> |
| Railroad cars .....                                       | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Locomotives .....   | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Shipbuilding .....  | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Private yards .....                                       | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Government yards .....                                    | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| <b>Nonferrous Metals and Products</b> .....               | <b>180</b>            | <b>186</b> | <b>188</b> | <b>191</b> | <b>193</b>             | <b>192</b>             | <b>197</b>             | <b>202</b>             | <b>200</b>             | <b>199</b>             | <b>192</b>             | <b>194</b>             | <b>194</b>             | <b><sup>P</sup>194</b> |
| Nonferrous metal smelting .....                           | 164                   | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Copper smelting .....                                     | 161                   | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Zinc smelting .....                                       | 184                   | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Lead production .....                                     | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Copper deliveries .....                                   | 205                   | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Lead shipments .....                                      | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Zinc shipments .....                                      | 146                   | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Tin consumption .....                                     | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| <b>Lumber and Products</b> .....                          | <b>135</b>            | <b>138</b> | <b>140</b> | <b>138</b> | <b>135</b>             | <b>135</b>             | <b>125</b>             | <b>116</b>             | <b>107</b>             | <b>114</b>             | <b>119</b>             | <b>125</b>             | <b>131</b>             | <b><sup>P</sup>130</b> |
| Lumber .....  | 131                   | 138        | 141        | 139        | 134                    | 131                    | 118                    | 101                    | 91                     | 99                     | 106                    | 115                    | 125                    | <b><sup>P</sup>123</b> |
| Furniture .....   | 143                   | 139        | 137        | 136        | 136                    | 141                    | 139                    | 144                    | 139                    | 144                    | 144                    | <b><sup>r</sup>144</b> | 143                    | <b><sup>P</sup>143</b> |
| <b>Stone, Clay, and Glass Products</b> .....              | <b>163</b>            | <b>158</b> | <b>151</b> | <b>160</b> | <b>163</b>             | <b>163</b>             | <b>157</b>             | <b>139</b>             | <b>138</b>             | <b>132</b>             | <b>133</b>             | <b>141</b>             | <b>154</b>             | <b><sup>P</sup>153</b> |
| Cement .....  | 178                   | 183        | 186        | 195        | 200                    | 202                    | 186                    | 156                    | 139                    | 126                    | 126                    | 128                    | 137                    | ...                    |
| Unglazed brick .....                                      | 118                   | 115        | 111        | 104        | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    |
| Glass containers .....                                    | 190                   | 171        | 151        | 167        | 166                    | 167                    | 171                    | 159                    | 187                    | 184                    | 185                    | 194                    | 214                    | ...                    |
| Polished plate glass .....                                | 35                    | 37         | 32         | 30         | 38                     | 37                     | 39                     | 39                     | 38                     | 40                     | 39                     | 42                     | 47                     | 46                     |
| <b>Textiles and Products</b> .....                        | <b><sup>f</sup>56</b> | <b>152</b> | <b>154</b> | <b>154</b> | <b>156</b>             | <b>156</b>             | <b>158</b>             | <b>156</b>             | <b>157</b>             | <b>160</b>             | <b>157</b>             | <b>155</b>             | <b>157</b>             | <b><sup>P</sup>153</b> |
| Textile fabrics .....                                     | 146                   | 143        | 145        | 144        | 146                    | 147                    | 148                    | 145                    | 147                    | 150                    | 147                    | 145                    | 147                    | ...                    |
| Cotton consumption .....                                  | 175                   | 169        | 166        | 169        | 172                    | 172                    | 171                    | 163                    | 171                    | 171                    | 166                    | 166                    | 169                    | 160                    |
| Rayon deliveries .....                                    | 169                   | 169        | 168        | 169        | 170                    | 174                    | 177                    | 178                    | 180                    | 181                    | 181                    | 181                    | 185                    | <b><sup>P</sup>183</b> |
| Silk deliveries .....                                     | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Wool textiles .....                                       | 150                   | 151        | 160        | 154        | 155                    | 156                    | 161                    | 163                    | 154                    | 166                    | 163                    | <b><sup>r</sup>157</b> | 158                    | ...                    |
| Carpet wool consumption .....                             | 5                     | 46         | 43         | 27         | 34                     | 43                     | 43                     | 44                     | 29                     | 39                     | 40                     | 38                     | 32                     | ...                    |
| Apparel wool consumption .....                            | 201                   | 194        | 208        | 206        | 198                    | 205                    | 212                    | 218                    | 208                    | 230                    | 228                    | 214                    | 222                    | ...                    |
| Woolen yarn .....   | 172                   | 165        | 175        | 173        | 175                    | 178                    | 182                    | 184                    | 176                    | 190                    | 187                    | 179                    | 181                    | ...                    |
| Worsted yarn .....  | 168                   | 166        | 176        | 173        | 168                    | 171                    | 175                    | 175                    | 167                    | 177                    | 172                    | 165                    | 171                    | ...                    |
| Woolen and worsted cloth .....                            | 179                   | 172        | 184        | 177        | 179                    | 175                    | 180                    | 185                    | 177                    | 187                    | 182                    | 177                    | 176                    | ...                    |
| <b>Leather and Products</b> .....                         | <b>124</b>            | <b>116</b> | <b>114</b> | <b>115</b> | <b>112</b>             | <b>117</b>             | <b>115</b>             | <b>114</b>             | <b>120</b>             | <b>123</b>             | <b>114</b>             | <b>116</b>             | <b>114</b>             | <b><sup>P</sup>113</b> |
| Leather tanning .....                                     | 126                   | 118        | 113        | 113        | 114                    | 121                    | 121                    | 119                    | 122                    | 128                    | 113                    | 115                    | 114                    | ...                    |
| Cattle hide leathers .....                                | 145                   | 136        | 134        | 134        | 134                    | 145                    | 144                    | 141                    | 144                    | 151                    | 128                    | 131                    | 132                    | ...                    |
| Calf and kip leathers .....                               | 90                    | 90         | 88         | 100        | 94                     | 96                     | 97                     | 91                     | 93                     | 98                     | 90                     | <b><sup>r</sup>88</b>  | 88                     | ...                    |
| Goat and kid leathers .....                               | 102                   | 94         | 78         | 69         | 77                     | 81                     | 79                     | 85                     | 89                     | 93                     | 93                     | 93                     | 88                     | ...                    |
| Shoes .....   | 123                   | 114        | 115        | 117        | 112                    | 115                    | 111                    | 110                    | 118                    | 119                    | 115                    | <b><sup>r</sup>117</b> | 115                    | <b><sup>P</sup>113</b> |
| <b>Manufactured Food Products</b> .....                   | <b>130</b>            | <b>139</b> | <b>156</b> | <b>165</b> | <b><sup>P</sup>181</b> | <b><sup>P</sup>156</b> | <b><sup>P</sup>151</b> | <b><sup>P</sup>150</b> | <b><sup>P</sup>140</b> | <b><sup>P</sup>135</b> | <b><sup>P</sup>134</b> | <b><sup>P</sup>135</b> | <b><sup>P</sup>142</b> | <b><sup>P</sup>148</b> |
| Wheat flour .....   | 96                    | 95         | 105        | 106        | 116                    | 118                    | 119                    | 121                    | 130                    | 129                    | 123                    | 114                    | 106                    | 111                    |
| Cane sugar meltings .....                                 | *                     | *          | *          | *          | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      | *                      |
| Manufactured dairy products .....                         | 193                   | 210        | 207        | 192        | <b><sup>P</sup>143</b> | <b><sup>P</sup>109</b> | <b><sup>P</sup>91</b>  | <b><sup>P</sup>88</b>  | <b><sup>P</sup>89</b>  | <b><sup>P</sup>102</b> | <b><sup>P</sup>119</b> | <b><sup>P</sup>141</b> | <b><sup>P</sup>187</b> | <b><sup>P</sup>210</b> |
| Ice cream .....   | 197                   | 232        | 259        | 248        | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    | ...                    |
| Butter .....  | 143                   | 147        | 132        | 119        | 101                    | 88                     | 78                     | 82                     | 86                     | 94                     | 98                     | 108                    | 133                    | 146                    |
| Cheese .....  | 242                   | 241        | 205        | 185        | 158                    | 134                    | 106                    | 101                    | 107                    | 119                    | 132                    | 153                    | 194                    | 213                    |
| Canned and dried milk .....                               | 257                   | 249        | 200        | 177        | 154                    | 134                    | 109                    | 117                    | 126                    | 141                    | 156                    | 179                    | 224                    | ...                    |

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

\* Included in total and group indexes but not available for publication separately.

<sup>1</sup> Beginning in January 1942, includes industrial alcohol produced in the alcoholic beverage industry. Figures 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   | 1942 |      |      |      |       |      |      |      | 1943 |      |                 |                  |     |                  |
|--|------|------|------|------|-------|------|------|------|------|------|-----------------|------------------|-----|------------------|
|  | May  | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar.            | Apr.             | May | June             |
| <b>Manufactured Food Products—Continued</b>      |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Meat packing.....                                | 140  | 149  | 138  | 132  | 147   | 146  | 166  | 186  | 171  | 147  | 140             | 136              | 162 | <sup>P</sup> 154 |
| Pork and lard.....                               | 163  | 172  | 151  | 131  | 150   | 147  | 200  | 249  | 221  | 180  | 171             | 170              | 216 | <sup>P</sup> 213 |
| Beef.....  | 121  | 134  | 131  | 137  | 144   | 144  | 128  | 119  | 126  | 121  | 115             | 105              | 111 | <sup>P</sup> 95  |
| Veal.....  | 98   | 104  | 102  | 114  | 140   | 142  | 131  | 101  | 73   | 67   | 69              | 61               | 62  | <sup>P</sup> 58  |
| Lamb and mutton.....                             | 108  | 99   | 110  | 125  | 153   | 150  | 152  | 148  | 128  | 117  | 105             | 108              | 126 | <sup>P</sup> 116 |
| Other manufactured foods.....                    | 123  | 133  | 157  | 173  | 198   | 170  | 161  | 158  | 145  | 140  | 138             | 137              | 138 | <sup>P</sup> 142 |
| <b>Alcoholic Beverages...</b>                    |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Malt liquor.....                                 | 120  | 116  | 133  | 140  | 140   | 123  | 103  | 94   | 90   | 110  | 105             | 107              | 106 |                  |
| Whiskey.....                                     | 136  | 134  | 148  | 152  | 149   | 121  | 111  | 105  | 100  | 128  | 123             | 130              | 129 | 161              |
| Other distilled spirits.....                     | 54   | 50   | 53   | 45   | 39    | 13   |      |      |      |      |                 |                  |     |                  |
| Rectified spirits.....                           | 48   | 36   | 39   | 34   | 48    | 164  | 130  | 46   | 27   | 38   | 23              | 19               | 13  |                  |
|  | 139  | 130  | 183  | 223  | 238   | 226  | 159  | 159  | 159  | 161  | 157             | 141              | 139 |                  |
| <b>Tobacco Products.....</b>                     |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Cigars.....                                      | 123  | 132  | 131  | 135  | 144   | 149  | 141  | 137  | 132  | 122  | 123             | 125              | 123 | 128              |
| Cigarettes.....                                  | 107  | 120  | 113  | 115  | 123   | 140  | 117  | 154  | 103  | 101  | 93              | 103              | 104 | 102              |
| Manufactured tobacco and snuff.....              | 142  | 150  | 153  | 160  | 170   | 169  | 167  | 147  | 159  | 144  | 148             | 149              | 144 | 156              |
|  | 89   | 96   | 91   | 89   | 98    | 104  | 97   | 83   | 91   | 85   | 89              | 86               | 86  | 80               |
| <b>Paper and Paper Products<sup>1</sup>.....</b> |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Paper and pulp.....                              | 144  | 133  | 122  | 130  | 134   | 138  | 134  | 129  | 132  | 137  | 137             | 136              | 137 |                  |
| Pulp.....  | 149  | 134  | 121  | 130  | 132   | 138  | 137  | 131  | 135  | 140  | 139             | 138              | 140 |                  |
| Groundwood pulp.....                             | 186  | 174  | 156  | 166  | 159   | 164  | 159  | 147  | 149  | 154  | 150             | 152              | 155 |                  |
| Soda pulp.....                                   | 133  | 118  | 100  | 100  | 98    | 106  | 114  | 108  | 107  | 111  | 110             | 112              | 113 |                  |
| Sulphate pulp.....                               | 147  | 127  | 119  | 125  | 127   | 137  | 141  | 127  | 96   | 98   | 94              | 93               | 92  |                  |
| Sulphite pulp.....                               | 245  | 226  | 207  | 221  | 211   | 212  | 200  | 185  | 201  | 206  | 203             | 204              | 211 |                  |
| Paper.....                                       | 173  | 169  | 150  | 161  | 154   | 156  | 151  | 139  | 140  | 146  | 140             | 144              | 147 |                  |
| Paperboard.....                                  | 143  | 128  | 115  | 125  | 128   | 134  | 133  | 129  | 132  | 138  | 138             | 136              | 137 |                  |
| Fine paper.....                                  | 141  | 120  | 109  | 123  | 131   | 136  | 137  | 134  | 137  | 143  | 150             | 150              | 150 | 152              |
| Newsprint production.....                        | 151  | 135  | 120  | 118  | 118   | 130  | 129  | 124  | 128  | 131  | 129             | 130              | 133 |                  |
| Printing paper.....                              | 105  | 104  | 101  | 105  | 106   | 107  | 103  | 98   | 92   | 92   | 90              | 89               | 90  |                  |
| Tissue and absorbent paper.....                  | 127  | 108  | 102  | 110  | 116   | 131  | 127  | 120  | 124  | 131  | 126             | 124              | 122 |                  |
| Wrapping paper.....                              | 173  | 177  | 140  | 161  | 172   | 169  | 172  | 168  | 172  | 177  | 172             | 166              | 167 |                  |
|  | 150  | 139  | 127  | 132  | 125   | 128  | 123  | 120  | 125  | 129  | 127             | 125              | 130 |                  |
| <b>Printing and Publishing<sup>2</sup>.....</b>  |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Newsprint consumption.....                       | 115  | 103  | 96   | 103  | 109   | 120  | 121  | 114  | 111  | 115  | 114             | 116              | 114 | <sup>P</sup> 109 |
|  | 104  | 98   | 90   | 95   | 102   | 109  | 115  | 108  | 97   | 98   | 101             | 107              | 106 | 101              |
| <b>Petroleum and Coal Products.....</b>          |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Petroleum refining.....                          | 117  | 115  | 117  | 121  | 122   | 123  | 123  | 119  | 116  | 120  | 118             | 121              | 121 |                  |
| Gasoline.....                                    | 110  | 108  | 110  | 114  | 116   | 117  | 117  | 112  | 109  | 113  | 110             | 114              | 114 |                  |
| Fuel oil.....                                    | 103  | 101  | 105  | 109  | 109   | 111  | 110  | 104  | 99   | 102  | 99              | 101              | 104 | <sup>P</sup> 106 |
| Lubricating oil.....                             | 122  | 123  | 127  | 130  | 137   | 137  | 138  | 137  | 137  | 143  | 137             | 144              | 137 |                  |
| Kerosene.....                                    | 127  | 123  | 115  | 116  | 112   | 113  | 114  | 112  | 108  | 113  | 117             | 118              | 121 |                  |
| Coke.....  | 101  | 97   | 97   | 101  | 106   | 112  | 113  | 102  | 106  | 123  | 120             | 124              | 124 |                  |
| By-product coke.....                             | 163  | 164  | 163  | 165  | 166   | 166  | 166  | 166  | 166  | 169  | 169             | 169              | 166 | 157              |
| Beehive coke.....                                | 153  | 153  | 153  | 155  | 155   | 155  | 156  | 156  | 157  | 158  | 158             | 159              | 157 | 152              |
|  | 508  | 539  | 502  | 505  | 523   | 524  | 500  | 498  | 485  | 543  | 551             | 519              | 481 | 323              |
| <b>Chemicals.....</b>                            |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
|  | 166  | 166  | 167  | 170  | 181   | 192  | 199  | 206  | 209  | 213  | 216             | <sup>P</sup> 221 | 220 | <sup>P</sup> 222 |
| <b>Rubber Products.....</b>                      |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Rubber consumption.....                          | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Tires and tubes.....                             | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Pneumatic tires.....                             | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Inner tubes.....                                 | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| <b>Minerals—Total.....</b>                       |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
|  | 131  | 132  | 131  | 136  | 137   | 134  | 132  | 119  | 116  | 122  | 124             | 125              | 133 | <sup>P</sup> 121 |
| <b>Fuels.....</b>                                |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Bituminous coal.....                             | 121  | 121  | 121  | 126  | 129   | 127  | 130  | 126  | 124  | 131  | 133             | 131              | 129 | <sup>P</sup> 114 |
| Anthracite.....                                  | 147  | 144  | 141  | 140  | 150   | 145  | 154  | 143  | 145  | 157  | 161             | 151              | 143 | <sup>P</sup> 103 |
| Crude petroleum.....                             | 115  | 117  | 122  | 118  | 129   | 117  | 124  | 105  | 102  | 129  | 128             | 129              | 124 | <sup>P</sup> 73  |
|  | 111  | 113  | 112  | 121  | 120   | 121  | 121  | 118  | 118  | 121  | 122             | 124              | 125 | <sup>P</sup> 123 |
| <b>Metals.....</b>                               |      |      |      |      |       |      |      |      |      |      |                 |                  |     |                  |
| Metals other than gold and silver.....           | 190  | 195  | 192  | 194  | 184   | 176  | 143  | 79   | 68   | 69   | <sup>P</sup> 69 | 85               | 154 | <sup>P</sup> 164 |
| Iron ore shipments.....                          | 259  | 266  | 264  | 264  | 249   | 239  | 192  | 93   | 80   | 85   | 85              | 114              | 234 |                  |
| Copper.....                                      | 372  | 382  | 393  | 388  | 358   | 335  | 229  | 19   |      |      |                 | 60               | 321 | 359              |
| Lead.....  | 174  | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Zinc.....  | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Gold.....  | *    | *    | *    | *    | *     | *    | *    | *    | *    | *    | *               | *                | *   | *                |
| Silver.....                                      | 105  | 100  | 97   | 97   | 89    | 82   | 75   | 73   | 73   | 73   | <sup>P</sup> 74 | 71               |     |                  |

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

\* Included in total and group indexes but not available for publication separately.

<sup>1</sup> Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.

<sup>2</sup> Includes also printing paper production shown under "Paper."

Note.—For description and back figures, see BULLETIN for 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 |                |                |                |                |                |                |                |
|---|--------------------|--------------|----------------|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|   | 1942               |              | 1943           |                |                |                | 1942              |                |                | 1943           |                |                |                |                |
|   | May                | June         | Feb.           | Mar.           | Apr.           | May            | June              | Apr.           | May            | June           | Feb.           | Mar.           | Apr.           | May            |
| <b>Total</b> .....                                  | <b>148.0</b>       | <b>149.9</b> | <b>166.4</b>   | <b>167.6</b>   | <b>167.6</b>   | <b>167.2</b>   | <b>168.2</b>      | <b>221.4</b>   | <b>228.7</b>   | <b>234.5</b>   | <b>297.5</b>   | <b>304.5</b>   | <b>309.6</b>   | <b>313.4</b>   |
| <b>Durable goods</b> .....                          | <b>184.1</b>       | <b>188.9</b> | <b>221.5</b>   | <b>224.3</b>   | <b>225.6</b>   | <b>225.9</b>   | <b>227.4</b>      | <b>287.2</b>   | <b>300.0</b>   | <b>312.1</b>   | <b>410.6</b>   | <b>421.0</b>   | <b>430.4</b>   | <b>437.0</b>   |
| <b>Non-durable goods</b> .....                      | <b>119.6</b>       | <b>119.2</b> | <b>123.0</b>   | <b>122.9</b>   | <b>122.0</b>   | <b>120.8</b>   | <b>121.5</b>      | <b>157.0</b>   | <b>159.0</b>   | <b>158.7</b>   | <b>186.9</b>   | <b>190.7</b>   | <b>191.5</b>   | <b>192.5</b>   |
| <b>Iron and Steel and Products</b> .....            | <b>159.3</b>       | <b>161.3</b> | <b>173.0</b>   | <b>174.1</b>   | <b>174.4</b>   | <b>173.2</b>   | <b>173.0</b>      | <b>230.5</b>   | <b>236.3</b>   | <b>241.5</b>   | <b>291.2</b>   | <b>297.6</b>   | <b>301.7</b>   | <b>303.5</b>   |
| Blast furnaces, steel works, etc.....               | 141                | 141          | 135            | 135            | 135            | 135            | 135               | 188            | 192            | 193            | 212            | 215            | 217            | 222            |
| Steel castings.....                                 | 240                | 246          | 279            | 281            | 284            | 279            | 279               | 368            | 375            | 383            | 476            | 492            | 500            | 503            |
| Tin cans and other tinware.....                     | 112                | 112          | 90             | 91             | 93             | 96             | 96                | 144            | 140            | 142            | 135            | 138            | 143            | 150            |
| Hardware.....                                       | 127                | 125          | 122            | 124            | 125            | 125            | 125               | 208            | 204            | 203            | 227            | 232            | 239            | 242            |
| Stoves and heating equipment.....                   | 102                | 100          | 113            | 115            | 114            | 115            | 115               | 143            | 136            | 139            | 184            | 190            | 189            | 194            |
| Steam, hot-water heating apparatus.....             | 159                | 158          | 193            | 195            | 196            | 196            | 196               | 263            | 262            | 260            | 336            | 341            | 360            | 359            |
| Stamped and enameled ware.....                      | 135                | 135          | 149            | 154            | 158            | 160            | 160               | 199            | 203            | 207            | 263            | 278            | 293            | 299            |
| Structural and ornamental metal work.....           | 167                | 171          | 198            | 198            | 198            | 196            | 196               | 242            | 248            | 258            | 343            | 350            | 355            | 356            |
| Forgings.....                                       | 223                | 226          | 259            | 263            | 264            | 266            | 266               | 365            | 372            | 380            | 495            | 503            | 505            | 501            |
| Screw machine products.....                         | 260                | 269          | 293            | 292            | 290            | 290            | 290               | 405            | 424            | 446            | 533            | 545            | 544            | 553            |
| <b>Electrical Machinery</b> .....                   | <b>201.7</b>       | <b>203.6</b> | <b>260.8</b>   | <b>267.4</b>   | <b>268.4</b>   | <b>268.3</b>   | <b>269.8</b>      | <b>303.6</b>   | <b>310.0</b>   | <b>317.2</b>   | <b>441.6</b>   | <b>453.7</b>   | <b>454.7</b>   | <b>458.9</b>   |
| <b>Machinery, except Electrical</b> .....           | <b>200.2</b>       | <b>204.0</b> | <b>230.8</b>   | <b>233.3</b>   | <b>234.1</b>   | <b>235.2</b>   | <b>236.6</b>      | <b>315.4</b>   | <b>325.8</b>   | <b>337.9</b>   | <b>410.0</b>   | <b>417.7</b>   | <b>422.3</b>   | <b>427.2</b>   |
| Machinery and machine shop products.....            | 202                | 207          | 236            | 239            | 241            | 243            | 243               | 311            | 321            | 335            | 413            | 422            | 429            | 434            |
| Tractors.....                                       | 139                | 143          | 155            | 157            | 158            | 159            | 159               | 181            | 190            | 197            | 239            | 239            | 242            | 244            |
| Agricultural, excluding tractors.....               | 135                | 131          | 120            | 124            | 126            | 129            | 129               | 194            | 199            | 195            | 215            | 228            | 238            | 248            |
| Pumps.....  | 263                | 274          | 299            | 307            | 312            | 315            | 315               | 479            | 497            | 526            | 602            | 614            | 633            | 645            |
| Refrigerators.....                                  | 92                 | 90           | 145            | 149            | 150            | 151            | 151               | 153            | 128            | 132            | 237            | 250            | 244            | 250            |
| <b>Transportation Equipment, except Autos</b> ..... | <b>847.1</b>       | <b>909.1</b> | <b>1,343.1</b> | <b>1,378.1</b> | <b>1,399.3</b> | <b>1,412.0</b> | <b>1,430.4</b>    | <b>1,370.7</b> | <b>1,481.3</b> | <b>1,585.5</b> | <b>2,486.5</b> | <b>2,583.3</b> | <b>2,692.9</b> | <b>2,736.7</b> |
| <b>Automobiles</b> .....                            | <b>114.3</b>       | <b>120.6</b> | <b>159.5</b>   | <b>161.4</b>   | <b>162.3</b>   | <b>164.0</b>   | <b>165.7</b>      | <b>169.8</b>   | <b>183.2</b>   | <b>193.4</b>   | <b>282.2</b>   | <b>283.9</b>   | <b>286.7</b>   | <b>297.1</b>   |
| <b>Nonferrous Metals and Products</b> .....         | <b>162.9</b>       | <b>164.9</b> | <b>179.6</b>   | <b>178.8</b>   | <b>179.2</b>   | <b>178.8</b>   | <b>180.6</b>      | <b>240.7</b>   | <b>245.9</b>   | <b>253.0</b>   | <b>308.6</b>   | <b>312.1</b>   | <b>318.5</b>   | <b>322.0</b>   |
| Primary smelting and refining.....                  | 128                | 130          | 155            | 156            | 160            | 163            | 163               | 170            | 175            | 183            | 245            | 252            | 268            | 272            |
| Clocks and watches.....                             | 134                | 132          | 129            | 124            | 123            | 121            | 121               | 212            | 221            | 224            | 240            | 238            | 236            | 234            |
| Lighting equipment.....                             | 106                | 103          | 110            | 112            | 113            | 115            | 115               | 158            | 154            | 156            | 187            | 192            | 198            | 205            |
| <b>Lumber and Timber Basic Products</b> .....       | <b>131.0</b>       | <b>132.0</b> | <b>113.8</b>   | <b>114.0</b>   | <b>114.1</b>   | <b>114.0</b>   | <b>114.5</b>      | <b>170.6</b>   | <b>177.8</b>   | <b>190.2</b>   | <b>173.7</b>   | <b>179.4</b>   | <b>186.2</b>   | <b>196.1</b>   |
| Sawmills.....                                       | 107                | 108          | 90             | 91             | 91             | 91             | 91                | 141            | 148            | 159            | 139            | 144            | 151            | 160            |
| Planing and plywood mills.....                      | 119                | 119          | 114            | 113            | 113            | 112            | 112               | 149            | 152            | 160            | 167            | 171            | 170            | 176            |
| <b>Furniture and Lumber Products</b> .....          | <b>117.2</b>       | <b>116.2</b> | <b>111.0</b>   | <b>111.0</b>   | <b>109.8</b>   | <b>108.6</b>   | <b>108.3</b>      | <b>161.2</b>   | <b>162.7</b>   | <b>161.3</b>   | <b>171.8</b>   | <b>175.2</b>   | <b>177.8</b>   | <b>178.7</b>   |
| Furniture.....                                      | 111                | 110          | 107            | 107            | 106            | 105            | 105               | 153            | 157            | 153            | 166            | 170            | 172            | 172            |
| <b>Stone, Clay, and Glass Products</b> .....        | <b>128.2</b>       | <b>128.1</b> | <b>122.4</b>   | <b>122.0</b>   | <b>122.3</b>   | <b>121.5</b>   | <b>122.8</b>      | <b>165.3</b>   | <b>168.9</b>   | <b>167.6</b>   | <b>179.2</b>   | <b>181.9</b>   | <b>185.3</b>   | <b>187.7</b>   |
| Glass.....  | 123                | 121          | 121            | 123            | 124            | 125            | 125               | 159            | 161            | 151            | 174            | 176            | 181            | 183            |
| Cement.....   | 123                | 125          | 109            | 106            | 104            | 103            | 103               | 146            | 152            | 161            | 139            | 137            | 141            | 145            |
| Brick, tile, and terra cotta.....                   | 119                | 118          | 94             | 93             | 92             | 90             | 90                | 151            | 154            | 155            | 138            | 136            | 138            | 138            |
| Pottery and related products.....                   | 136                | 134          | 135            | 136            | 134            | 132            | 132               | 174            | 174            | 171            | 186            | 189            | 193            | 191            |
| <b>Textile-Mill and Fiber Products</b> .....        | <b>113.5</b>       | <b>113.4</b> | <b>111.5</b>   | <b>111.1</b>   | <b>109.6</b>   | <b>108.3</b>   | <b>107.4</b>      | <b>157.8</b>   | <b>160.6</b>   | <b>161.1</b>   | <b>181.1</b>   | <b>182.4</b>   | <b>181.2</b>   | <b>180.7</b>   |
| Cotton goods except small wares.....                | 128                | 129          | 128            | 127            | 126            | 124            | 124               | 190            | 196            | 196            | 217            | 217            | 217            | 216            |
| Silk and rayon goods.....                           | 88                 | 88           | 82             | 82             | 81             | 80             | 80                | 127            | 128            | 128            | 132            | 134            | 134            | 134            |
| Woolen and worsted manufactures.....                | 123                | 123          | 117            | 117            | 115            | 114            | 114               | 177            | 184            | 187            | 207            | 208            | 205            | 205            |
| Hosiery.....  | 81                 | 79           | 77             | 77             | 75             | 74             | 74                | 94             | 94             | 93             | 108            | 111            | 108            | 108            |
| Knitted underwear.....                              | 118                | 119          | 116            | 114            | 112            | 111            | 111               | 167            | 166            | 167            | 184            | 184            | 185            | 184            |
| Dyeing and finishing textiles.....                  | 105                | 102          | 108            | 107            | 104            | 103            | 103               | 145            | 137            | 132            | 166            | 165            | 162            | 159            |
| Carpets and rugs, wool.....                         | 86                 | 89           | 94             | 94             | 93             | 91             | 91                | 116            | 117            | 124            | 148            | 150            | 147            | 147            |
| <b>Apparel and Other Finished Textiles</b> .....    | <b>118.3</b>       | <b>110.6</b> | <b>113.7</b>   | <b>114.4</b>   | <b>112.6</b>   | <b>109.3</b>   | <b>108.1</b>      | <b>156.8</b>   | <b>150.9</b>   | <b>132.0</b>   | <b>167.5</b>   | <b>177.5</b>   | <b>174.8</b>   | <b>164.3</b>   |
| Men's clothing, n.e.c.....                          | 117                | 113          | 110            | 111            | 110            | 107            | 107               | 156            | 157            | 144            | 159            | 160            | 170            | 163            |
| Shirts, collars, and nightwear.....                 | 99                 | 97           | 99             | 99             | 99             | 96             | 96                | 144            | 142            | 136            | 134            | 136            | 139            | 136            |
| Women's clothing, n.e.c.....                        | 97                 | 84           | 93             | 93             | 92             | 89             | 89                | 128            | 118            | 92             | 137            | 148            | 144            | 131            |
| Millinery.....                                      | 83                 | 65           | 94             | 96             | 91             | 80             | 80                | 105            | 71             | 59             | 136            | 144            | 123            | 97             |
| <b>Leather and Leather Products</b> .....           | <b>109.8</b>       | <b>108.6</b> | <b>103.3</b>   | <b>101.9</b>   | <b>99.8</b>    | <b>97.0</b>    | <b>96.0</b>       | <b>154.8</b>   | <b>151.7</b>   | <b>148.3</b>   | <b>157.4</b>   | <b>158.1</b>   | <b>155.9</b>   | <b>153.0</b>   |
| Leather.....  | 109                | 107          | 104            | 103            | 100            | 99             | 99                | 146            | 146            | 144            | 154            | 152            | 151            | 150            |
| Boots and shoes.....                                | 100                | 98           | 92             | 91             | 89             | 86             | 86                | 146            | 141            | 137            | 143            | 144            | 141            | 137            |
| <b>Food and Kindred Products</b> .....              | <b>106.0</b>       | <b>110.8</b> | <b>109.5</b>   | <b>107.7</b>   | <b>106.5</b>   | <b>106.9</b>   | <b>111.3</b>      | <b>126.5</b>   | <b>131.5</b>   | <b>139.7</b>   | <b>150.7</b>   | <b>151.3</b>   | <b>150.3</b>   | <b>158.5</b>   |
| Slaughtering and meatpacking.....                   | 137                | 144          | 147            | 138            | 129            | 128            | 128               | 151            | 158            | 172            | 185            | 180            | 170            | 191            |
| Flour.....  | 97                 | 100          | 113            | 114            | 113            | 111            | 111               | 113            | 116            | 122            | 169            | 172            | 165            | 163            |
| Baking.....   | 104                | 106          | 109            | 110            | 107            | 107            | 107               | 119            | 124            | 130            | 142            | 146            | 143            | 148            |
| Sugar, beet.....                                    | 45                 | 46           | 48             | 38             | 40             | 40             | 40                | 56             | 62             | 66             | 70             | 57             | 59             | 58             |
| Confectionery.....                                  | 99                 | 95           | 117            | 117            | 110            | 107            | 107               | 128            | 121            | 123            | 164            | 167            | 161            | 158            |
| Beverages, nonalcoholic.....                        | 111                | 112          | 112            | 115            | 119            | 125            | 125               | 120            | 126            | 129            | 126            | 131            | 140            | 149            |
| Malt liquors.....                                   | 117                | 115          | 115            | 118            | 121            | 124            | 124               | 128            | 145            | 136            | 144            | 147            | 156            | 165            |
| Canning and preserving.....                         | 71                 | 89           | 67             | 60             | 67             | 68             | 68                | 92             | 95             | 124            | 113            | 99             | 114            | 117            |
| <b>Tobacco Manufactures</b> .....                   | <b>97.2</b>        | <b>99.0</b>  | <b>100.2</b>   | <b>99.9</b>    | <b>98.6</b>    | <b>95.1</b>    | <b>95.2</b>       | <b>124.7</b>   | <b>124.6</b>   | <b>132.0</b>   | <b>138.5</b>   | <b>143.3</b>   | <b>146.5</b>   | <b>144.3</b>   |
| Cigarettes.....                                     | 100                | 103          | 121            | 120            | 120            | 114            | 114               | 125            | 129            | 141            | 146            | 149            | 157            | 155            |
| Cigars.....   | 98                 | 100          | 90             | 91             | 89             | 86             | 86                | 128            | 125            | 129            | 136            | 143            | 144            | 141            |
| <b>Paper and Allied Products</b> .....              | <b>120.5</b>       | <b>117.7</b> | <b>117.8</b>   | <b>118.0</b>   | <b>117.7</b>   | <b>117.7</b>   | <b>118.6</b>      | <b>154.3</b>   | <b>152.7</b>   | <b>149.4</b>   | <b>171.3</b>   | <b>173.1</b>   | <b>175.5</b>   | <b>178.0</b>   |
| Paper and pulp.....                                 | 110                | 117          | 109            | 109            | 108            | 108            | 108               | 156            | 155            | 153            | 165            | 166            | 167            | 170            |
| Paper goods, n.e.c.....                             | 123                | 121          | 132            | 131            | 129            | 128            | 128               | 147            | 148            | 143            | 178            | 179            | 182            | 181            |
| Paper boxes.....                                    | 111                | 107          | 117            | 119            | 120            | 121            | 121               | 138            | 135            | 131            | 167            | 172            | 176            | 179            |

\* Revised.

NOTE.—Figures for June 1943 are preliminary. Indexes for major groups and totals have been revised for 1941 and 1942 and are adjusted to final Social Security data through 1941 and to preliminary data for 1942. 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 |       |       |       |       |       |       |
|---|--------------------|-------|-------|-------|-------|-------|-------|-------------------|-------|-------|-------|-------|-------|-------|
|   | 1942               |       | 1943  |       |       |       |       | 1942              |       |       | 1943  |       |       |       |
|   | May                | June  | Feb.  | Mar.  | Apr.  | May   | June  | Apr.              | May   | June  | Feb.  | Mar.  | Apr.  | May   |
| <i>Printing and Publishing</i> .....        | 100.0              | 99.0  | 103.0 | 101.8 | 100.6 | 100.4 | 101.5 | 111.8             | 111.0 | 110.2 | 121.6 | 122.3 | 121.8 | 123.1 |
| Newspaper periodicals.....                  | 99                 | 98    | 95    | 95    | 96    | 96    | ..... | 106               | 107   | 107   | 107   | 108   | 110   | 111   |
| Book and job.....                           | 98                 | 97    | 107   | 105   | 101   | 101   | ..... | 112               | 110   | 108   | 129   | 128   | 124   | 126   |
| <i>Chemical and Allied Products</i> .....   | 204.1              | 208.3 | 251.9 | 254.8 | 258.3 | 255.8 | 257.5 | 282.1             | 295.6 | 306.1 | 400.9 | 409.7 | 422.0 | 424.2 |
| Paints, varnishes, and colors.....          | 111                | 108   | 104   | 103   | 102   | 103   | ..... | 140               | 140   | 134   | 140   | 141   | 147   | 155   |
| Drugs, medicines, and insecticides.....     | 133                | 134   | 156   | 159   | 160   | 161   | ..... | 159               | 161   | 159   | 212   | 220   | 225   | 228   |
| Rayon and allied products.....              | 108                | 108   | 106   | 107   | 107   | 106   | ..... | 140               | 141   | 142   | 151   | 154   | 157   | 160   |
| Chemicals, n.e.c.....                       | 159                | 161   | 161   | 162   | 162   | 163   | ..... | 211               | 218   | 221   | 250   | 255   | 259   | 262   |
| Cottonseed oil.....                         | 73                 | 61    | 128   | 117   | 108   | 93    | ..... | 110               | 89    | 79    | 198   | 181   | 177   | 151   |
| Fertilizers.....                            | 119                | 96    | 138   | 159   | 155   | 130   | ..... | 214               | 176   | 145   | 224   | 265   | 292   | 244   |
| <i>Products of Petroleum and Coal</i> ..... | 118.7              | 120.7 | 115.2 | 115.6 | 116.0 | 117.3 | 117.8 | 144.9             | 147.1 | 150.0 | 164.9 | 166.8 | 173.9 | 182.3 |
| Petroleum refining.....                     | 109                | 110   | 106   | 107   | 108   | 110   | ..... | 132               | 133   | 135   | 151   | 154   | 163   | 171   |
| Coke and by-products.....                   | 121                | 124   | 118   | 117   | 116   | 115   | ..... | 151               | 154   | 157   | 169   | 169   | 169   | 178   |
| <i>Rubber Products</i> .....                | 116.9              | 120.7 | 152.8 | 153.8 | 153.8 | 153.9 | 155.8 | 149.9             | 157.6 | 164.5 | 238.3 | 246.2 | 248.1 | 250.9 |
| Rubber tires and inner tubes.....           | 109                | 114   | 151   | 153   | 153   | 154   | ..... | 135               | 143   | 151   | 229   | 240   | 240   | 244   |
| Rubber boots and shoes.....                 | 120                | 116   | 150   | 146   | 147   | 147   | ..... | 159               | 170   | 165   | 241   | 239   | 244   | 248   |
| Rubber goods, other.....                    | 113                | 116   | 139   | 140   | 140   | 139   | ..... | 155               | 158   | 164   | 220   | 225   | 228   | 229   |
| <i>Miscellaneous Industries</i> .....       | 149.0              | 147.6 | 159.5 | 162.8 | 164.5 | 165.6 | 166.6 | 206.1             | 213.2 | 210.1 | 270.6 | 283.3 | 289.3 | 295.1 |
| Photographic apparatus.....                 | 133                | 136   | 157   | 162   | 162   | 163   | ..... | 178               | 186   | 192   | 241   | 250   | 252   | 257   |
| Games, toys, and dolls.....                 | 122                | 117   | 79    | 81    | 82    | 84    | ..... | 158               | 161   | 159   | 134   | 140   | 141   | 149   |

† Revised.

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

| Group and year  | 1942  |       |       |       |       |       |       |       | 1943  |       |       |       |       |       |
|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|                 | May   | June  | July  | Aug.  | Sept. | Oct.  | Nov.  | Dec.  | Jan.  | Feb.  | Mar.  | Apr.  | May   | June  |
| Total.....      | 149.1 | 150.9 | 153.4 | 155.1 | 156.9 | 158.9 | 160.9 | 164.4 | 167.1 | 167.9 | 168.6 | 168.5 | 168.2 | 169.2 |
| Durable.....    | 184.2 | 188.9 | 193.9 | 198.5 | 201.6 | 205.6 | 209.6 | 215.4 | 219.3 | 222.5 | 225.1 | 225.7 | 226.0 | 227.4 |
| Nondurable..... | 121.4 | 121.0 | 121.4 | 120.9 | 121.6 | 122.0 | 122.5 | 124.3 | 126.0 | 124.9 | 124.1 | 123.2 | 122.7 | 123.4 |

† Revised.

NOTE.—Figures for June 1943 are preliminary. Revised indexes based on new Bureau of Labor Statistics data released in February 1943. For back figures see p. 14 of January 1943 BULLETIN and p. 259 of March 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) |       |       |       |       |       |       |
|--|-------------------------------|------|------|------|------|------|------|--|-------|-------|-------|-------|-------|-------|
|  | 1942                          |      | 1943 |      |      |      |      | 1942                                     |       | 1943  |       |       |       |       |
|  | Apr.                          | May  | Jan. | Feb. | Mar. | Apr. | May  | Apr.                                     | May   | Jan.  | Feb.  | Mar.  | Apr.  | May   |
| <i>All Manufacturing</i> .....                   | 42.7                          | 42.9 | 44.2 | 44.5 | 44.7 | 45.0 | 45.2 | 82.2                                     | 83.5  | 91.9  | 92.4  | 93.4  | 94.4  | 95.3  |
| <i>Durable Goods</i> .....                       | 44.9                          | 45.2 | 45.9 | 46.2 | 46.4 | 46.8 | 47.0 | 91.2                                     | 92.5  | 101.7 | 102.0 | 103.0 | 103.9 | 105.0 |
| Iron and Steel and Products.....                 | 43.1                          | 43.5 | 45.0 | 45.8 | 46.1 | 46.1 | 46.5 | 91.5                                     | 92.3  | 99.8  | 99.9  | 100.8 | 101.9 | 102.7 |
| Electrical Machinery.....                        | 45.9                          | 46.2 | 47.0 | 46.9 | 47.1 | 47.0 | 47.3 | 88.4                                     | 89.2  | 95.1  | 94.8  | 95.4  | 96.0  | 96.4  |
| Machinery Except Electrical.....                 | 49.3                          | 49.5 | 49.6 | 49.6 | 49.7 | 49.8 | 49.8 | 93.1                                     | 94.9  | 102.2 | 103.0 | 103.8 | 104.7 | 105.5 |
| Transportation Equipment Except Automobiles..... | 48.1                          | 48.0 | 46.9 | 46.7 | 46.8 | 47.6 | 47.5 | 105.3                                    | 106.3 | 114.4 | 115.2 | 116.4 | 117.4 | 118.5 |
| Automobiles.....                                 | 44.7                          | 44.3 | 45.7 | 46.0 | 45.7 | 45.9 | 46.3 | 114.6                                    | 116.3 | 122.2 | 121.1 | 121.7 | 121.5 | 123.1 |
| Nonferrous Metals and Products.....              | 44.2                          | 44.2 | 46.0 | 45.9 | 46.6 | 47.0 | 47.2 | 88.1                                     | 89.3  | 98.5  | 98.6  | 99.0  | 99.8  | 101.2 |
| Lumber and Timber Basic Products.....            | 40.1                          | 40.8 | 39.8 | 41.9 | 42.4 | 43.1 | 43.8 | 61.8                                     | 63.2  | 68.1  | 68.7  | 70.0  | 71.5  | 73.6  |
| Furniture and Finished Lumber Products.....      | 41.2                          | 41.5 | 42.8 | 43.6 | 43.9 | 44.4 | 44.5 | 64.7                                     | 65.2  | 69.6  | 70.6  | 71.5  | 72.2  | 73.4  |
| Stone, Clay, and Glass Products.....             | 40.2                          | 40.5 | 41.7 | 41.8 | 42.1 | 42.7 | 42.9 | 75.8                                     | 76.2  | 81.9  | 82.2  | 82.8  | 83.3  | 84.4  |
| <i>Nondurable Goods</i> .....                    | 40.0                          | 40.1 | 41.8 | 42.0 | 42.3 | 42.4 | 42.7 | 70.3                                     | 71.2  | 76.8  | 77.3  | 78.2  | 79.0  | 79.6  |
| Textiles—Mill and Fiber Products.....            | 40.1                          | 40.3 | 41.3 | 41.5 | 41.6 | 41.7 | 41.8 | 58.0                                     | 58.9  | 65.2  | 65.4  | 65.7  | 66.0  | 66.4  |
| Apparel and other Finished Products.....         | 37.3                          | 36.8 | 37.4 | 38.2 | 38.8 | 38.7 | 38.1 | 62.4                                     | 62.0  | 65.5  | 67.3  | 70.0  | 70.3  | 69.2  |
| Leather and Manufactures.....                    | 39.3                          | 38.6 | 40.3 | 40.2 | 40.4 | 40.2 | 40.2 | 67.1                                     | 67.5  | 72.1  | 72.0  | 72.9  | 73.9  | 74.7  |
| Food and Kindred Products.....                   | 40.4                          | 40.9 | 43.2 | 42.9 | 43.4 | 43.3 | 44.7 | 71.5                                     | 72.5  | 76.9  | 77.1  | 77.7  | 78.8  | 79.7  |
| Tobacco Manufactures.....                        | 37.6                          | 37.7 | 39.6 | 38.5 | 39.5 | 40.5 | 40.7 | 56.1                                     | 57.1  | 61.3  | 60.3  | 61.3  | 62.0  | 62.9  |
| Paper and Allied Products.....                   | 41.7                          | 41.6 | 44.2 | 44.5 | 44.9 | 45.3 | 45.6 | 71.9                                     | 72.7  | 77.4  | 78.1  | 78.2  | 79.0  | 79.4  |
| Printing, Publishing, and Allied Industries..... | 38.3                          | 38.1 | 39.8 | 39.5 | 39.8 | 39.6 | 39.7 | 94.0                                     | 94.6  | 97.3  | 97.1  | 98.2  | 99.0  | 100.2 |
| Chemicals and Allied Products.....               | 42.5                          | 42.7 | 44.5 | 44.6 | 45.0 | 45.4 | 45.5 | 82.3                                     | 84.6  | 88.6  | 89.0  | 89.2  | 90.0  | 90.9  |
| Products of Petroleum and Coal.....              | 38.7                          | 39.1 | 41.1 | 42.4 | 42.6 | 43.5 | 44.5 | 102.2                                    | 102.1 | 110.5 | 109.2 | 109.1 | 111.1 | 112.2 |
| Rubber Products.....                             | 40.1                          | 41.4 | 44.4 | 44.6 | 45.1 | 45.1 | 45.4 | 89.6                                     | 91.2  | 97.1  | 97.7  | 99.2  | 99.8  | 100.5 |
| Miscellaneous Industries.....                    | 43.6                          | 44.0 | 45.7 | 46.0 | 46.6 | 46.4 | 46.4 | 75.6                                     | 76.8  | 83.8  | 84.6  | 85.5  | 86.6  | 87.6  |

† Revised.

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics. (Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 787.)

**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   |      |                                   |       |
|           | 1942    | 1943  | 1942                 | 1943  | 1942                    | 1943 | 1942       | 1943 | 1942        | 1943 | 1942    | 1943 | 1942                              | 1943  |
| January   | 316.8   | 350.7 | 102.8                | 110.8 | 75.4                    | 73.1 | 17.7       | 7.2  | 9.1         | 5.6  | 21.0    | 68.2 | 90.9                              | 85.8  |
| February  | 433.6   | 393.5 | 168.0                | 93.3  | 84.5                    | 87.7 | 21.8       | 22.7 | 9.2         | 4.2  | 54.2    | 72.7 | 95.9                              | 113.0 |
| March     | 610.8   | 339.7 | 219.3                | 71.8  | 112.7                   | 63.8 | 36.8       | 25.2 | 10.7        | 4.5  | 71.6    | 51.5 | 159.7                             | 123.0 |
| April     | 498.7   | 303.4 | 162.1                | 79.4  | 145.1                   | 40.7 | 30.9       | 6.6  | 12.4        | 5.9  | 46.5    | 43.0 | 101.7                             | 127.7 |
| May       | 673.5   | 234.4 | 148.0                | 63.3  | 178.0                   | 24.2 | 23.8       | 9.3  | 10.1        | 5.3  | 86.0    | 36.5 | 227.7                             | 95.8  |
| June      | 1,190.3 | 229.6 | 185.5                | 61.5  | 271.8                   | 53.7 | 46.2       | 6.9  | 15.4        | 7.9  | 234.9   | 26.3 | 436.4                             | 73.3  |
| July      | 943.8   |       | 127.4                |       | 303.5                   |      | 34.7       |      | 26.6        |      | 124.3   |      | 327.3                             |       |
| August    | 721.0   |       | 100.6                |       | 261.1                   |      | 21.3       |      | 17.1        |      | 107.7   |      | 213.2                             |       |
| September | 723.2   |       | 126.7                |       | 377.8                   |      | 6.1        |      | 6.2         |      | 76.8    |      | 129.6                             |       |
| October   | 780.4   |       | 161.2                |       | 240.3                   |      | 18.9       |      | 10.6        |      | 103.3   |      | 246.2                             |       |
| November  | 654.2   |       | 156.7                |       | 106.7                   |      | 14.1       |      | 11.6        |      | 124.1   |      | 241.0                             |       |
| December  | 708.7   |       | 159.7                |       | 70.6                    |      | 30.0       |      | 8.9         |      | 168.6   |      | 271.0                             |       |
| Year      | 8,255.1 |       | 1,817.7              |       | 2,227.5                 |      | 302.2      |      | 147.9       |      | 1,219.1 |      | 2,540.6                           |       |

**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 |       |      |
|-----------|-------|-------|------|------------------|-------|------|-------------------|-------|------|
|           | 1941  | 1942  | 1943 | 1941             | 1942  | 1943 | 1941              | 1942  | 1943 |
| January   | 305   | 317   | 351  | 124              | 198   | 316  | 181               | 119   | 35   |
| February  | 270   | 434   | 394  | 105              | 310   | 364  | 166               | 123   | 30   |
| March     | 480   | 611   | 340  | 269              | 473   | 304  | 211               | 138   | 36   |
| April     | 407   | 499   | 303  | 184              | 355   | 253  | 223               | 144   | 50   |
| May       | 549   | 674   | 234  | 267              | 569   | 192  | 281               | 105   | 42   |
| June      | 539   | 1,190 |      | 314              | 1,105 |      | 225               | 85    |      |
| July      | 577   | 944   |      | 348              | 876   |      | 229               | 88    |      |
| August    | 760   | 721   |      | 520              | 633   |      | 240               | 88    |      |
| September | 623   | 723   |      | 403              | 661   |      | 220               | 62    |      |
| October   | 606   | 780   |      | 371              | 710   |      | 235               | 71    |      |
| November  | 459   | 654   |      | 298              | 592   |      | 161               | 62    |      |
| December  | 432   | 709   |      | 288              | 664   |      | 144               | 45    |      |
| Year      | 6,007 | 8,255 |      | 3,492            | 7,146 |      | 2,515             | 1,109 |      |

**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 | 1943    |         | 1942      |
|--------------------------|---------|---------|-----------|
|                          | June    | May     | June      |
|                          | Boston  | 7,313   | 16,339    |
| New York                 | 23,256  | 13,917  | 131,414   |
| Philadelphia             | 10,215  | 8,175   | 42,881    |
| Cleveland                | 23,534  | 26,271  | 110,077   |
| Richmond                 | 36,961  | 27,546  | 161,621   |
| Atlanta                  | 40,423  | 39,065  | 173,585   |
| Chicago                  | 38,310  | 31,042  | 125,338   |
| St. Louis                | 10,172  | 13,705  | 101,687   |
| Minneapolis              | 6,748   | 8,128   | 124,690   |
| Kansas City              | 18,978  | 24,690  | 54,141    |
| Dallas                   | 13,689  | 25,548  | 90,583    |
| Total (11 districts)     | 229,599 | 234,426 | 1,190,264 |

**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                    |
| 1942—June     | 96    | 13                   | 2                       | 66                               | *                                   | 16                     |
| July          | 97    | 11                   | 1                       | 63                               | 2                                   | 21                     |
| Aug.          | 89    | 10                   | 1                       | 52                               | *                                   | 25                     |
| Sept.         | 95    | 10                   | *                       | 48                               | *                                   | 37                     |
| Oct.          | 99    | 11                   | 1                       | 44                               | *                                   | 42                     |
| Nov.          | 92    | 10                   | 1                       | 39                               |                                     | 43                     |
| Dec.          | 97    | 9                    | 1                       | 39                               |                                     | 49                     |
| 1943—Jan.     | 80    | 7                    | *                       | 31                               |                                     | 42                     |
| Feb.          | 64    | 5                    | *                       | 20                               | *                                   | 39                     |
| Mar.          | 73    | 6                    | 1                       | 19                               |                                     | 47                     |
| Apr.          | 59    | 7                    |                         | 16                               |                                     | 37                     |
| May           | 72    | 7                    | *                       | 18                               |                                     | 47                     |
| June          | 78    | 8                    | *                       | 19                               |                                     | 51                     |

\* 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                |

<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 |      |      |                  |                    |
|------------------|----------------------------------|-------|-------|-------|--------------------|----------------------------------|-------|-------|------------------|--------------------|-------------------|------|------|------------------|--------------------|
|                  | 1939                             | 1940  | 1941  | 1942  | 1943               | 1939                             | 1940  | 1941  | 1942             | 1943               | 1939              | 1940 | 1941 | 1942             | 1943               |
| January.....     | 213                              | 370   | 325   | 481   | <sup>p</sup> 696   | 178                              | 242   | 229   | <sup>r</sup> 254 | <sup>p</sup> 228   | 35                | 128  | 96   | 228              | <sup>p</sup> 467   |
| February.....    | 219                              | 347   | 303   | 480   | <sup>p</sup> 669   | 158                              | 200   | 234   | <sup>r</sup> 254 | <sup>p</sup> 234   | 61                | 147  | 69   | <sup>r</sup> 226 | <sup>p</sup> 435   |
| March.....       | 268                              | 351   | 357   | 628   | <sup>p</sup> 927   | 190                              | 217   | 268   | <sup>r</sup> 272 | <sup>p</sup> 248   | 77                | 134  | 89   | <sup>r</sup> 355 | <sup>p</sup> 679   |
| April.....       | 231                              | 323   | 387   | 717   | <sup>p</sup> 1,123 | 186                              | 212   | 287   | <sup>r</sup> 235 | <sup>p</sup> 257   | 45                | 111  | 100  | <sup>r</sup> 482 | <sup>p</sup> 866   |
| May.....         | 249                              | 324   | 385   | 536   | <sup>p</sup> 1,069 | 202                              | 211   | 297   | <sup>r</sup> 191 | <sup>p</sup> 281   | 47                | 112  | 88   | 345              | <sup>p</sup> 789   |
| June.....        | 236                              | 350   | 330   | 648   | .....              | 179                              | 211   | 280   | 215              | .....              | 57                | 138  | 50   | 433              | .....              |
| July.....        | 230                              | 317   | 365   | 650   | .....              | 169                              | 232   | 278   | 213              | .....              | 61                | 84   | 87   | 437              | .....              |
| August.....      | 250                              | 351   | 460   | 704   | .....              | 176                              | 221   | 282   | 186              | .....              | 74                | 130  | 178  | 518              | .....              |
| September.....   | 289                              | 295   | 425   | 732   | .....              | 182                              | 195   | 262   | 196              | .....              | 107               | 101  | 162  | 536              | .....              |
| October.....     | 332                              | 344   | 666   | 802   | .....              | 215                              | 207   | 304   | 200              | .....              | 117               | 137  | 362  | 602              | .....              |
| November.....    | 292                              | 328   | 492   | 787   | .....              | 235                              | 224   | 281   | 168              | .....              | 57                | 104  | 211  | 619              | .....              |
| December.....    | 368                              | 322   | 653   | 873   | .....              | 247                              | 253   | 344   | 359              | .....              | 121               | 69   | 309  | 514              | .....              |
| January-May..... | 1,180                            | 1,715 | 1,757 | 2,841 | <sup>p</sup> 4,485 | 916                              | 1,083 | 1,315 | 1,205            | <sup>p</sup> 1,249 | 264               | 632  | 442  | 1,636            | <sup>p</sup> 3,236 |

<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.

<sup>3</sup> Figure overstated owing to inclusion in April export statistics of shipments valued at 160 million dollars actually exported in first three months of 1943.

Source.—Department of Commerce.

Back figures.—See BULLETIN for April 1940, p. 347; February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.

**FREIGHT CARLOADINGS, BY CLASSES**

[Index numbers; 1935-39 average=100]

|                     | Total | Coal             | Coke             | Grain | Live-stock | For-est products | Ore | Mis-cel-lane-ous | Mer-chan-dise l.c.l. |
|---------------------|-------|------------------|------------------|-------|------------|------------------|-----|------------------|----------------------|
| 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              | 121   | 104        | 155              | 206 | 146              | 69                   |
| SEASONALLY ADJUSTED |       |                  |                  |       |            |                  |     |                  |                      |
| 1942—April.....     | 143   | 160              | 200              | 117   | 101        | 160              | 289 | 141              | 80                   |
| May.....            | 143   | 163              | 197              | 115   | 98         | 155              | 289 | 142              | 62                   |
| June.....           | 141   | <sup>r</sup> 161 | <sup>r</sup> 198 | 113   | 103        | <sup>r</sup> 160 | 183 | 144              | 60                   |
| July.....           | 142   | 155              | 205              | 95    | 90         | 172              | 180 | 149              | 57                   |
| August.....         | 143   | 154              | 208              | 106   | 106        | 165              | 176 | 152              | 57                   |
| September.....      | 136   | 135              | 188              | 126   | 102        | 154              | 174 | 146              | 55                   |
| October.....        | 133   | 121              | 180              | 130   | 110        | 149              | 221 | 144              | 56                   |
| November.....       | 134   | 125              | 176              | 126   | 114        | 140              | 221 | 144              | 58                   |
| December.....       | 134   | 116              | 177              | 143   | 117        | 137              | 210 | 146              | 59                   |
| 1943—January.....   | 135   | 119              | 161              | 157   | 102        | 130              | 202 | 149              | 57                   |
| February.....       | 141   | 127              | 154              | 170   | 113        | 135              | 193 | 153              | 61                   |
| March.....          | 136   | 140              | 182              | 152   | 117        | 133              | 216 | 141              | 61                   |
| April.....          | 141   | 158              | 208              | 145   | 118        | 138              | 209 | 142              | 62                   |
| May.....            | 141   | 156              | 195              | 144   | 112        | 138              | 209 | 143              | 62                   |
| June.....           | 133   | 119              | 180              | 143   | 110        | 140              | 171 | 144              | 63                   |
| UNADJUSTED          |       |                  |                  |       |            |                  |     |                  |                      |
| 1942—April.....     | 136   | 135              | 176              | 100   | 90         | 160              | 218 | 142              | 81                   |
| May.....            | 138   | 139              | 181              | 99    | 88         | 161              | 303 | 144              | 62                   |
| June.....           | 139   | 135              | <sup>r</sup> 178 | 111   | 81         | <sup>r</sup> 166 | 318 | 145              | 60                   |
| July.....           | 142   | 132              | 177              | 138   | 76         | 173              | 325 | 148              | 57                   |
| August.....         | 144   | 136              | 175              | 129   | 100        | 173              | 308 | 152              | 57                   |
| September.....      | 152   | 142              | 184              | 139   | 135        | 167              | 304 | 162              | 57                   |
| October.....        | 150   | 138              | 180              | 139   | 169        | 158              | 260 | 163              | 58                   |
| November.....       | 140   | 139              | 186              | 123   | 144        | 138              | 206 | 150              | 59                   |
| December.....       | 126   | 132              | 193              | 130   | 113        | 122              | 59  | 135              | 56                   |
| 1943—January.....   | 124   | 135              | 193              | 138   | 98         | 117              | 50  | 132              | 55                   |
| February.....       | 130   | 145              | 189              | 142   | 90         | 129              | 48  | 137              | 58                   |
| March.....          | 130   | 144              | 189              | 131   | 92         | 133              | 56  | 138              | 62                   |
| April.....          | 132   | 133              | 183              | 124   | 105        | 138              | 106 | 143              | 63                   |
| May.....            | 137   | 132              | 179              | 123   | 101        | 143              | 269 | 145              | 62                   |
| June.....           | 132   | 100              | 162              | 140   | 86         | 145              | 297 | 146              | 63                   |

<sup>r</sup> Revised.

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

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

[In millions of dollars]

|                     | Total railway operating revenues | Total railway expenses | Net railway operating income | Net income       |
|---------------------|----------------------------------|------------------------|------------------------------|------------------|
| 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                            | 5,985                  | 1,481                        | 959              |
| SEASONALLY ADJUSTED |                                  |                        |                              |                  |
| 1942—April.....     | 584                              | 472                    | 112                          | <sup>r</sup> 70  |
| May.....            | 618                              | 487                    | 131                          | 88               |
| June.....           | 627                              | 500                    | 128                          | 85               |
| July.....           | 643                              | 519                    | 124                          | 79               |
| August.....         | 669                              | 539                    | 130                          | 85               |
| September.....      | 663                              | 535                    | 128                          | 82               |
| October.....        | 661                              | 533                    | 128                          | 81               |
| November.....       | 722                              | 563                    | 159                          | 121              |
| December.....       | 708                              | 554                    | 155                          | 110              |
| 1943—January.....   | 710                              | 577                    | 134                          | 92               |
| February.....       | 744                              | 591                    | 153                          | 111              |
| March.....          | 740                              | 616                    | 124                          | 82               |
| April.....          | 767                              | 623                    | 144                          | 101              |
| May.....            | 783                              | 624                    | 159                          | <sup>p</sup> 117 |
| June.....           | .....                            | .....                  | .....                        | .....            |
| UNADJUSTED          |                                  |                        |                              |                  |
| 1942—April.....     | 573                              | 471                    | 102                          | <sup>r</sup> 57  |
| May.....            | 601                              | 491                    | 110                          | 64               |
| June.....           | 624                              | 505                    | 119                          | 78               |
| July.....           | 665                              | 532                    | 133                          | 90               |
| August.....         | 684                              | 549                    | 135                          | 89               |
| September.....      | 698                              | 543                    | 155                          | 105              |
| October.....        | 746                              | 561                    | 185                          | 136              |
| November.....       | 690                              | 541                    | 149                          | 111              |
| December.....       | 703                              | 532                    | 171                          | 137              |
| 1943—January.....   | 671                              | 566                    | 105                          | 63               |
| February.....       | 664                              | 557                    | 106                          | 62               |
| March.....          | 756                              | 627                    | 130                          | 85               |
| April.....          | 749                              | 622                    | 127                          | 83               |
| May.....            | 759                              | 631                    | 128                          | <sup>p</sup> 85  |
| June.....           | .....                            | .....                  | .....                        | .....            |

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

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 AND STOCKS

[Daily average sales; end-of-month stocks. 1923-25 average = 100]

## WEEKLY INDEX OF SALES

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

|               | Seasonally adjusted |      |      |      | Unadjusted |      |      |      |
|---------------|---------------------|------|------|------|------------|------|------|------|
|               | 1940                | 1941 | 1942 | 1943 | 1940       | 1941 | 1942 | 1943 |
| <b>SALES</b>  |                     |      |      |      |            |      |      |      |
| January       | 92                  | 101  | 138  | 143  | 71         | 79   | 108  | 111  |
| February      | 90                  | 103  | 126  | 168  | 71         | 82   | 99   | 132  |
| March         | 89                  | 103  | 124  | 136  | 86         | 93   | 118  | 121  |
| April         | 89                  | 104  | 117  | 128  | 86         | 106  | 115  | 133  |
| May           | 89                  | 105  | 108  | 125  | 89         | 105  | 108  | 125  |
| June          | 91                  | 104  | 104  | 129  | 87         | 100  | 100  | 124  |
| July          | 92                  | 115  | 121  |      | 64         | 79   | 83   |      |
| August        | 98                  | 134  | 130  |      | 77         | 106  | 103  |      |
| September     | 97                  | 116  | 123  |      | 105        | 125  | 133  |      |
| October       | 94                  | 105  | 128  |      | 101        | 112  | 137  |      |
| November      | 100                 | 116  | 138  |      | 114        | 133  | 157  |      |
| December      | 101                 | 111  | 125  |      | 179        | 197  | 222  |      |
| Year          |                     |      |      |      | 94         | 110  | 124  |      |
| <b>STOCKS</b> |                     |      |      |      |            |      |      |      |
| January       | 68                  | 71   | 95   | 102  | 61         | 64   | 85   | 792  |
| February      | 71                  | 73   | 102  | 93   | 68         | 69   | 97   | 89   |
| March         | 70                  | 73   | 109  | 91   | 71         | 75   | 111  | 793  |
| April         | 68                  | 73   | 118  | 87   | 71         | 76   | 123  | 90   |
| May           | 68                  | 74   | 127  | 790  | 70         | 75   | 130  | 792  |
| June          | 68                  | 76   | 136  | 100  | 64         | 73   | 130  | 795  |
| July          | 68                  | 82   | 141  |      | 61         | 74   | 126  |      |
| August        | 69                  | 87   | 137  |      | 66         | 84   | 132  |      |
| September     | 70                  | 91   | 125  |      | 73         | 95   | 130  |      |
| October       | 70                  | 97   | 115  |      | 79         | 108  | 128  |      |
| November      | 72                  | 95   | 105  |      | 83         | 110  | 122  |      |
| December      | 71                  | 92   | 101  |      | 66         | 87   | 795  |      |
| Year          |                     |      |      |      | 69         | 82   | 117  |      |

| Without seasonal adjustment |      |         |      |         |     |
|-----------------------------|------|---------|------|---------|-----|
|                             | 1940 | 1941    | 1942 | 1943    |     |
| Jan. 6                      | 82   | Jan. 4  | 85   | Jan. 3  | 107 |
| 13                          | 86   | 11      | 99   | 10      | 130 |
| 20                          | 83   | 18      | 90   | 17      | 131 |
| 27                          | 79   | 25      | 89   | 24      | 119 |
| Feb. 3                      | 86   | Feb. 1  | 94   | 31      | 121 |
| 10                          | 80   | 8       | 95   | Feb. 7  | 114 |
| 17                          | 82   | 15      | 97   | 14      | 116 |
| 24                          | 82   | 22      | 88   | 21      | 110 |
| Mar. 2                      | 95   | Mar. 1  | 101  | 28      | 119 |
| 9                           | 98   | 8       | 97   | Mar. 7  | 125 |
| 16                          | 99   | 15      | 105  | 14      | 131 |
| 23                          | 113  | 22      | 111  | 21      | 140 |
| 30                          | 88   | 29      | 117  | 28      | 147 |
| Apr. 6                      | 112  | Apr. 5  | 131  | Apr. 4  | 160 |
| 13                          | 97   | 12      | 136  | 11      | 120 |
| 20                          | 99   | 19      | 117  | 18      | 135 |
| 27                          | 98   | 26      | 114  | 25      | 129 |
| May 4                       | 108  | May 3   | 124  | May 2   | 134 |
| 11                          | 114  | 10      | 128  | 9       | 136 |
| 18                          | 99   | 17      | 110  | 16      | 115 |
| 25                          | 97   | 24      | 117  | 23      | 114 |
| June 1                      | 90   | 31      | 109  | 30      | 95  |
| 8                           | 120  | June 7  | 127  | June 6  | 135 |
| 15                          | 107  | 14      | 120  | 13      | 117 |
| 22                          | 92   | 21      | 107  | 20      | 116 |
| 29                          | 89   | 28      | 109  | 27      | 100 |
| July 6                      | 67   | July 5  | 86   | July 4  | 84  |
| 13                          | 78   | 12      | 93   | 11      | 102 |
| 20                          | 72   | 19      | 89   | 18      | 93  |
| 27                          | 69   | 26      | 87   | 25      | 92  |
| Aug. 3                      | 81   | Aug. 2  | 102  | Aug. 1  | 96  |
| 10                          | 79   | 9       | 116  | 8       | 110 |
| 17                          | 81   | 16      | 113  | 15      | 113 |
| 24                          | 92   | 23      | 119  | 22      | 116 |
| 31                          | 118  | 30      | 152  | 29      | 132 |
| Sept. 7                     | 109  | Sept. 6 | 122  | Sept. 5 | 153 |
|                             |      |         |      | Sept. 4 |     |

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 p Preliminary.  
 Back figures.—Sales, see BULLETIN for August 1936, p. 631, and subsequent issues. Stocks, see BULLETIN for March 1938, p. 232, and subsequent issues.

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

## SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

|                      | June 1943 | May 1943 | Six mos. 1943 |                           | June 1943 | May 1943 | Six mos. 1943 |                        | June 1943 | May 1943 | Six mos. 1943 |                             | June 1943 | May 1943 | Six mos. 1943 |
|----------------------|-----------|----------|---------------|---------------------------|-----------|----------|---------------|------------------------|-----------|----------|---------------|-----------------------------|-----------|----------|---------------|
| <b>United States</b> | +24       | +18      | +15           |                           |           |          |               |                        |           |          |               |                             |           |          |               |
| <i>Boston</i>        | +15       | +14      | +10           | <i>Cleveland (cont.)</i>  |           |          |               | <i>Chicago (cont.)</i> |           |          |               | <i>Dallas</i>               | +50       | +42      | +42           |
| <i>New Haven</i>     | +8        | +10      | 0             | <i>Youngstown</i>         | +30       | +22      | +15           | <i>Peoria</i>          | +13       | 0        | -1            | <i>Shreveport</i>           | +18       | +16      | +12           |
| <i>Portland</i>      | +34       | +31      | +39           | <i>Erie</i>               | +16       | +10      | +13           | <i>Fort Wayne</i>      | +17       | +9       | +8            | <i>Dallas</i>               | +69       | +50      | +48           |
| <i>Boston</i>        | +14       | +14      | +9            | <i>Pittsburgh</i>         | +10       | +3       | +3            | <i>Indianapolis</i>    | +38       | +26      | +26           | <i>Fort Worth</i>           | +71       | +37      | +47           |
| <i>Springfield</i>   | +14       | +12      | +12           | <i>Wheeling</i>           | +25       | +5       | +9            | <i>Des Moines</i>      | +27       | +22      | +20           | <i>Houston</i>              | +42       | +40      | +34           |
| <i>Providence</i>    | +15       | +14      | +9            | <i>Richmond</i>           | +23       | +18      | +16           | <i>Sioux City</i>      | +48       | +31      | +31           | <i>San Antonio</i>          | +34       | +40      | +46           |
| <i>New York</i>      | +18       | +11      | +7            | <i>Washington</i>         | +16       | +9       | +8            | <i>Detroit</i>         | +9        | +4       | +9            | <i>San Francisco</i>        | +33       | +29      | +27           |
| <i>Bridgeport</i>    | +4        | -4       | -4            | <i>Baltimore</i>          | +23       | +22      | +17           | <i>Flint</i>           | +14       | +8       | +19           | <i>Phoenix</i>              | +44       | +36      | +34           |
| <i>Newark</i>        | +14       | +7       | +1            | <i>Winston-Salem</i>      | +37       | +36      | +23           | <i>Grand Rapids</i>    | +35       | +17      | +12           | <i>Tucson</i>               | +70       | +44      | +51           |
| <i>Albany</i>        | +8        | +2       | -9            | <i>Charleston, S. C.</i>  | +51       | +52      | +39           | <i>Lansing</i>         | +11       | -4       | +3            | <i>Bakerfield</i>           | +54       | +27      | +38           |
| <i>Binghamton</i>    | +29       | +19      | +13           | <i>Greenville, S. C.</i>  | +62       | +38      | +43           | <i>Milwaukee</i>       | +24       | +16      | +12           | <i>Fresno</i>               | +31       | +33      | +23           |
| <i>Buffalo</i>       | +20       | +17      | +13           | <i>Lynchburg</i>          | +27       | +32      | +22           | <i>St. Louis</i>       | +29       | +19      | +16           | <i>Long Beach</i>           | +34       | +32      | +31           |
| <i>Elmira</i>        | -3        | +6       | -2            | <i>Norfolk</i>            | +27       | +27      | +19           | <i>Fort Smith</i>      | +41       | +10      | +31           | <i>Los Angeles</i>          | +37       | +32      | +23           |
| <i>Niagara Falls</i> | +34       | +27      | +35           | <i>Richmond</i>           | +30       | +24      | +25           | <i>Little Rock</i>     | +36       | +35      | +40           | <i>Oakland and Berkeley</i> | +27       | +21      | +25           |
| <i>New York City</i> | +19       | +12      | +8            | <i>Charleston, W. Va.</i> | +10       | +14      | +7            | <i>Quincy</i>          | +34       | +23      | +16           | <i>Sacramento</i>           | *         | +24      | *             |
| <i>Poughkeepsie</i>  | +15       | +5       | +4            | <i>Clarksburg</i>         | +24       | +8       | +5            | <i>Evansville</i>      | +48       | +43      | +47           | <i>San Diego</i>            | +20       | +28      | +23           |
| <i>Rochester</i>     | +21       | +10      | +9            | <i>Huntington</i>         | +22       | +19      | +13           | <i>Louisville</i>      | +28       | +20      | +18           | <i>San Francisco</i>        | +33       | +27      | +28           |
| <i>Schenectady</i>   | +16       | +6       | +7            | <i>Atlanta</i>            | +42       | +34      | +30           | <i>Springfield</i>     | +40       | +33      | +26           | <i>San Jose</i>             | +31       | +27      | +23           |
| <i>Syracuse</i>      | +15       | +14      | +10           | <i>Birmingham</i>         | +32       | +23      | +18           | <i>Memphis</i>         | +41       | +34      | +32           | <i>Santa Rosa</i>           | +30       | +27      | +26           |
| <i>Utica</i>         | +25       | +16      | +13           | <i>Montgomery</i>         | +31       | +24      | +28           | <i>Minneapolis</i>     | +26       | +21      | +19           | <i>Stockton</i>             | +52       | +42      | +47           |
| <i>Philadelphia</i>  | +15       | +9       | +8            | <i>Jacksonville</i>       | +62       | +44      | +50           | <i>Kansas City</i>     | +42       | +31      | +34           | <i>Vallejo and Napa</i>     | +56       | +35      | +46           |
| <i>Trenton</i>       | +20       | +21      | +19           | <i>Miami</i>              | +47       | +44      | +23           | <i>Denver</i>          | +40       | +28      | +33           | <i>Boise and Nampa</i>      | +57       | +43      | +46           |
| <i>Lancaster</i>     | +26       | +5       | +9            | <i>Tampa</i>              | +57       | +52      | +43           | <i>Hutchinson</i>      | +50       | +35      | +39           | <i>Portland</i>             | +30       | +28      | +29           |
| <i>Philadelphia</i>  | +15       | +9       | +9            | <i>Atlanta</i>            | +52       | +42      | +37           | <i>Topeka</i>          | +47       | +39      | +38           | <i>Salt Lake City</i>       | +37       | +19      | +38           |
| <i>Reading</i>       | +14       | +14      | +10           | <i>Macon</i>              | +59       | +39      | +44           | <i>Wichita</i>         | +48       | +36      | +40           | <i>Bellingham</i>           | +31       | +25      | +17           |
| <i>Wilkes-Barre</i>  | +18       | +10      | +10           | <i>Baton Rouge</i>        | +42       | +25      | +42           | <i>Joplin</i>          | +27       | +8       | +9            | <i>Everett</i>              | +31       | +33      | +21           |
| <i>York</i>          | +13       | +12      | +11           | <i>New Orleans</i>        | +33       | +27      | +25           | <i>Kansas City</i>     | +33       | +23      | +28           | <i>Seattle</i>              | +28       | +29      | +25           |
| <i>Cleveland</i>     | +20       | +13      | +10           | <i>Jackson</i>            | +39       | +28      | +24           | <i>St. Joseph</i>      | +59       | +34      | +32           | <i>Spokane</i>              | +39       | +46      | +41           |
| <i>Akron</i>         | +29       | +22      | +21           | <i>Chattanooga</i>        | +30       | +26      | +21           | <i>Omaha</i>           | +34       | +26      | +30           | <i>Tacoma</i>               | +15       | +17      | +21           |
| <i>Cincinnati</i>    | +21       | +13      | +12           | <i>Knoxville</i>          | +40       | +24      | +20           | <i>Oklahoma City</i>   | +73       | +53      | +58           | <i>Walla Walla</i>          | *         | +38      | *             |
| <i>Cleveland</i>     | +20       | +16      | +6            | <i>Nashville</i>          | +28       | +35      | +34           | <i>Tulsa</i>           | +40       | +28      | +27           | <i>Yakima</i>               | +27       | +24      | +23           |
| <i>Columbus</i>      | +37       | +30      | +30           | <i>Chicago</i>            | +18       | +11      | +11           |                        |           |          |               |                             |           |          |               |
| <i>Toledo</i>        | +27       | +17      | +16           | <i>Chicago</i>            | +16       | +11      | +9            |                        |           |          |               |                             |           |          |               |

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 \* Data not yet available.

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

| Department  | Number of stores reporting | Sales during month (value) |                         |                         | Stocks at end of month (value) |                         |                         | Ratio of stocks to sales |      |
|---|----------------------------|----------------------------|-------------------------|-------------------------|--------------------------------|-------------------------|-------------------------|--------------------------|------|
|   |                            | Percentage change          |                         |                         | Percentage change              |                         |                         | May                      |      |
|   |                            | May 1943 from May 1942     | May 1943 from Apr. 1943 | May 1942 from Apr. 1942 | May 1943 from May 1942         | May 1943 from Apr. 1943 | May 1942 from Apr. 1942 | 1943                     | 1942 |
|   |                            |                            |                         |                         |                                |                         |                         |                          |      |
| <b>GRAND TOTAL—entire store</b> .....                               | 348                        | +20                        | -8                      | -10                     | -28                            | +2                      | +5                      | 2.6                      | 4.4  |
| <b>MAIN STORE—total</b> .....                                       | 348                        | +22                        | -7                      | -10                     | -28                            | +2                      | +5                      | 2.8                      | 4.7  |
| <b>Women's apparel and accessories</b> .....                        | 346                        | +30                        | -15                     | -14                     | -21                            | +4                      | +5                      | 2.0                      | 3.3  |
| Women's and misses' coats and suits.....                            | 327                        | +59                        | -44                     | -53                     | -18                            | -1                      | +9                      | 1.5                      | 2.9  |
| Women's and misses' dresses.....                                    | 329                        | +29                        | +10                     | 0                       | +10                            | +3                      | +1                      | 1.1                      | 1.3  |
| Blouses, skirts, sportswear, sweaters, knit apparel.....            | 307                        | +37                        | 0                       | -9                      | -10                            | +15                     | +13                     | 2.1                      | 3.2  |
| Juniors' and girls' wear.....                                       | 293                        | +37                        | -30                     | -16                     | -15                            | +7                      | +10                     | 1.6                      | 2.6  |
| Infants' wear.....  | 297                        | +47                        | -24                     | -17                     | -37                            | +1                      | +6                      | 2.0                      | 4.7  |
| Aprons, housedresses, uniforms.....                                 | 281                        | +17                        | +32                     | +17                     | -22                            | -3                      | 0                       | 1.3                      | 1.9  |
| Women's underwear, slips, negligees.....                            | 316                        | +33                        | +22                     | +17                     | -38                            | 0                       | +7                      | 1.9                      | 4.1  |
| Corsets, brassieres.....  | 326                        | +26                        | 0                       | -8                      | -33                            | -1                      | +8                      | 2.4                      | 4.7  |
| Hosiery (women's and children's).....                               | 340                        | +2                         | -13                     | +1                      | -40                            | -6                      | +2                      | 2.3                      | 3.9  |
| Gloves (women's and children's).....                                | 320                        | +38                        | -44                     | -41                     | -38                            | 0                       | +4                      | 3.3                      | 7.3  |
| Shoes (women's and children's).....                                 | 238                        | +6                         | -16                     | -9                      | -17                            | -2                      | +1                      | 3.3                      | 4.2  |
| Furs.....   | 250                        | +206                       | -46                     | -63                     | +34                            | +48                     | +11                     | 9.0                      | 20.6 |
| <b>Men's and boys' wear</b> .....                                   | 314                        | +17                        | -12                     | -11                     | -30                            | +4                      | +8                      | 4.2                      | 7.0  |
| Men's clothing.....   | 223                        | +26                        | +1                      | -16                     | -29                            | -2                      | +10                     | 3.9                      | 6.9  |
| Men's furnishings, hats, caps.....                                  | 296                        | +13                        | -1                      | -2                      | -30                            | +8                      | +9                      | 4.4                      | 7.1  |
| Boys' clothing and furnishings.....                                 | 272                        | +24                        | -43                     | -23                     | -34                            | +4                      | +7                      | 3.4                      | 6.4  |
| Men's and boys' shoes and slippers.....                             | 166                        | -8                         | -10                     | -3                      | -24                            | +1                      | +5                      | 6.1                      | 7.4  |
| <b>Home furnishings</b> .....                                       | 311                        | +7                         | +10                     | -7                      | -38                            | -3                      | +5                      | 3.4                      | 5.9  |
| Furniture, beds, mattresses, springs.....                           | 228                        | +1                         | +9                      | -1                      | -34                            | -5                      | +3                      | 3.2                      | 5.0  |
| Domestic floor coverings.....                                       | 236                        | +16                        | +11                     | -3                      | -43                            | -5                      | +9                      | 3.3                      | 6.6  |
| Draperies, curtains, upholstery.....                                | 284                        | +18                        | +13                     | +7                      | -26                            | -4                      | +1                      | 2.7                      | 4.3  |
| Major appliances (refrigerators, washers, stoves, etc.).....        | 199                        | -55                        | -27                     | -44                     | -73                            | -9                      | -1                      | 2.5                      | 4.2  |
| Domestics, blankets, linens, etc.....                               | 285                        | +33                        | +25                     | +6                      | -35                            | +1                      | +7                      | 3.5                      | 7.2  |
| China and glassware.....  | 222                        | +15                        | +13                     | 0                       | -24                            | +1                      | +5                      | 5.9                      | 8.8  |
| Housewares.....   | 218                        | -3                         | +5                      | -13                     | -40                            | -5                      | +5                      | 3.3                      | 5.3  |
| <b>Piece goods (dress and coat yard goods, all materials)</b> ..... | 281                        | -29                        | +2                      | -6                      | -18                            | 0                       | -3                      | 2.7                      | 4.3  |
| Cotton wash goods.....  | 117                        | +21                        | +25                     | +19                     | -23                            | -9                      | -7                      | 1.7                      | 2.7  |
| <b>Small wares</b> .....  | 327                        | +31                        | +6                      | +2                      | -21                            | +5                      | +4                      | 3.2                      | 5.4  |
| Notions.....  | 213                        | +23                        | +13                     | +2                      | -27                            | 0                       | +3                      | 2.4                      | 4.1  |
| Toilet articles, drug sundries, prescriptions.....                  | 313                        | +29                        | +7                      | +1                      | -19                            | +6                      | +4                      | 3.2                      | 5.1  |
| Jewelry and silverware.....   | 282                        | +32                        | +7                      | +7                      | -20                            | +7                      | +5                      | 3.6                      | 5.9  |
| <b>Miscellaneous</b> .....  | 291                        | +19                        | -8                      | -2                      | -31                            | +5                      | +8                      | 3.4                      | 5.8  |
| <b>BASEMENT STORE—total</b> .....                                   | 212                        | +8                         | -12                     | -8                      | -29                            | +4                      | +7                      | 2.3                      | 3.5  |
| Women's apparel and accessories.....                                | 199                        | +14                        | -16                     | -11                     | -26                            | +4                      | +8                      | 1.7                      | 2.6  |
| Men's and boys' clothing and furnishings.....                       | 160                        | +6                         | -17                     | -12                     | -31                            | +7                      | +9                      | 3.8                      | 5.8  |
| Home furnishings.....   | 117                        | +10                        | +15                     | +4                      | -39                            | -2                      | +7                      | 2.3                      | 4.3  |
| Piece goods.....  | 53                         | +19                        | +9                      | +2                      | -7                             | +4                      | -2                      | 3.0                      | 3.8  |
| Shoes.....  | 130                        | -30                        | -18                     | -1                      | -16                            | +2                      | +3                      | 4.4                      | 3.7  |

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

| Year and month    | Index numbers, without seasonal adjustment, 1941 average = 100 |      |            |                |                                     |                |                          |                | Percentage of total sales |                  |                      |
|-------------------|--|------|------------|----------------|-------------------------------------|----------------|--------------------------|----------------|---------------------------|------------------|----------------------|
|                   | Sales during month   |      |            |                | Accounts receivable at end of month |                | Collections during month |                | Cash sales                | Instalment sales | Charge-account sales |
|                   | Total  | Cash | Instalment | Charge account | Instalment                          | Charge account | Instalment               | Charge account |                           |                  |                      |
| 1942—April.....   | 109  | 113  | 95         | 108            | 94                                  | 107            | 112                      | 107            | 50                        | 7                | 43                   |
| May.....          | 98   | 109  | 66         | 93             | 86                                  | 99             | 111                      | 116            | 53                        | 6                | 41                   |
| June.....         | 95   | *112 | 54         | *85            | 77                                  | 83             | 104                      | 120            | 56                        | 5                | 39                   |
| July.....         | 79   | 97   | 50         | 66             | 70                                  | 64             | 94                       | 109            | 59                        | 5                | 36                   |
| August.....       | 98   | 117  | 73         | 81             | 67                                  | 64             | 92                       | 81             | 58                        | 6                | 36                   |
| September.....    | 120  | 140  | 76         | 105            | 63                                  | 76             | 90                       | 83             | 56                        | 6                | 38                   |
| October.....      | 133  | 160  | 89         | 113            | 62                                  | 83             | 99                       | 106            | 57                        | 6                | 37                   |
| November.....     | 135  | 162  | 89         | 114            | 62                                  | 84             | 96                       | 113            | 58                        | 6                | 36                   |
| December.....     | 208  | 263  | 112        | 166            | 64                                  | 109            | 103                      | 116            | 61                        | 5                | 34                   |
| 1943—January..... | 100  | 123  | 63         | 82             | 58                                  | 83             | 96                       | 142            | 59                        | 5                | 36                   |
| February.....     | 116  | 140  | 70         | 99             | 55                                  | 78             | 89                       | 109            | 58                        | 5                | 37                   |
| March.....        | 120  | 147  | 67         | 100            | 51                                  | 77             | 93                       | 105            | 59                        | 5                | 36                   |
| April.....        | 129  | 161  | 76         | 104            | 49                                  | 78             | 85                       | 106            | 60                        | 5                | 35                   |
| May.....          | 117  | 146  | 61         | 97             | 45                                  | 75             | 79                       | 105            | 60                        | 4                | 36                   |
| June.....         | 122  | 151  | 57         | 101            | 42                                  | 76             | 72                       | 100            | 60                        | 4                | 36                   |

\* 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 the preceding page.

AUGUST 1943

**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                 | <sup>p</sup> 6,155    | <sup>p</sup> 2,922      | <sup>p</sup> 1,494 | 482              | <sup>p</sup> 1,012 | 1,428              | 1,072                             | 1,513              | 648              |
| 1942                 |                       |                         |                    |                  |                    |                    |                                   |                    |                  |
| May                  | 7,952                 | 4,611                   | 2,705              | 1,239            | 1,466              | 1,906              | 1,151                             | 1,561              | 629              |
| June                 | 7,513                 | 4,327                   | 2,474              | 1,120            | 1,354              | 1,853              | 1,125                             | 1,430              | 631              |
| July                 | 7,007                 | 4,036                   | 2,247              | 1,004            | 1,243              | 1,789              | 1,112                             | 1,225              | 634              |
| Aug.                 | 6,719                 | 3,748                   | 2,032              | 874              | 1,158              | 1,716              | 1,102                             | 1,232              | 637              |
| Sept.                | 6,557                 | 3,504                   | 1,862              | 769              | 1,093              | 1,642              | 1,095                             | 1,320              | 638              |
| Oct.                 | 6,403                 | 3,255                   | 1,704              | 664              | 1,040              | 1,551              | 1,088                             | 1,419              | 641              |
| Nov.                 | 6,169                 | 3,054                   | 1,571              | 573              | 998                | 1,483              | 1,085                             | 1,386              | 644              |
| Dec.                 | <sup>p</sup> 6,155    | 2,922                   | <sup>p</sup> 1,494 | 482              | <sup>p</sup> 1,012 | 1,428              | 1,072                             | 1,513              | 648              |
| 1943                 |                       |                         |                    |                  |                    |                    |                                   |                    |                  |
| Jan.                 | 5,702                 | 2,660                   | 1,314              | 404              | 910                | 1,346              | 1,058                             | 1,333              | 651              |
| Feb.                 | <sup>p</sup> 5,490    | <sup>p</sup> 2,465      | <sup>p</sup> 1,190 | 351              | <sup>p</sup> 839   | 1,275              | 1,038                             | 1,333              | 654              |
| Mar.                 | 5,351                 | 2,323                   | <sup>p</sup> 1,071 | 287              | <sup>p</sup> 784   | 1,252              | 1,031                             | 1,343              | 654              |
| Apr.                 | 5,241                 | 2,226                   | 1,020              | 260              | 760                | 1,206              | 1,029                             | 1,331              | 655              |
| May                  | <sup>p</sup> 5,075    | <sup>p</sup> 2,115      | <sup>p</sup> 955   | <sup>p</sup> 235 | <sup>p</sup> 720   | <sup>p</sup> 1,160 | <sup>p</sup> 1,027                | <sup>p</sup> 1,275 | <sup>p</sup> 658 |
| June                 | <sup>p</sup> 5,057    | <sup>p</sup> 2,040      | <sup>p</sup> 894   | <sup>p</sup> 208 | <sup>p</sup> 686   | <sup>p</sup> 1,146 | <sup>p</sup> 1,019                | <sup>p</sup> 1,338 | <sup>p</sup> 660 |

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

<sup>1</sup> Includes repair and modernization loans.

<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                 | <sup>p</sup> 1,012          | 254                                     | 391              | 130                        | 77              | 160                     |
| 1942                 |                             |   |                  |                            |                 |                         |
| May                  | 1,466                       | 367                                     | 543              | 240                        | 85              | 231                     |
| June                 | 1,354                       | 332                                     | 512              | 218                        | 79              | 213                     |
| July                 | 1,243                       | 300                                     | 475              | 201                        | 71              | 196                     |
| Aug.                 | 1,158                       | 277                                     | 449              | 183                        | 67              | 182                     |
| Sept.                | 1,093                       | 261                                     | 428              | 169                        | 63              | 172                     |
| Oct.                 | 1,040                       | 253                                     | 408              | 154                        | 61              | 164                     |
| Nov.                 | 998                         | 247                                     | 392              | 141                        | 61              | 157                     |
| Dec.                 | <sup>p</sup> 1,012          | 254                                     | 391              | 130                        | 77              | 160                     |
| 1943                 |                             |   |                  |                            |                 |                         |
| Jan.                 | 910                         | 228                                     | 359              | 116                        | 64              | 143                     |
| Feb.                 | <sup>p</sup> 839            | 210                                     | 338              | 103                        | 56              | 132                     |
| Mar.                 | <sup>p</sup> 784            | 196                                     | 322              | 91                         | 51              | 124                     |
| Apr.                 | 760                         | <sup>p</sup> 190                        | 319              | 81                         | 50              | 120                     |
| May                  | <sup>p</sup> 720            | <sup>p</sup> 178                        | <sup>p</sup> 308 | <sup>p</sup> 72            | <sup>p</sup> 48 | <sup>p</sup> 144        |
| June                 | <sup>p</sup> 686            | <sup>p</sup> 168                        | <sup>p</sup> 300 | <sup>p</sup> 63            | <sup>p</sup> 47 | <sup>p</sup> 108        |

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

**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 |
|----------------------|--------------------|-------------------------------|----------------------|------------------------------|------------------|-----------------------|--------------------------------|
| 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                 | 1,428              | 370                           | 424                  | 202                          | 141              | 91                    | 200                            |
| 1942                 |                    |                               |                      |                              |                  |                       |                                |
| May                  | 1,906              | 564                           | 504                  | 268                          | 184              | 99                    | 287                            |
| June                 | 1,853              | 546                           | 493                  | 261                          | 179              | 98                    | 276                            |
| July                 | 1,789              | 521                           | 481                  | 253                          | 173              | 97                    | 264                            |
| Aug.                 | 1,716              | 491                           | 466                  | 246                          | 166              | 95                    | 252                            |
| Sept.                | 1,642              | 460                           | 452                  | 236                          | 160              | 94                    | 240                            |
| Oct.                 | 1,551              | 421                           | 437                  | 222                          | 152              | 92                    | 227                            |
| Nov.                 | 1,483              | 393                           | 428                  | 211                          | 145              | 91                    | 215                            |
| Dec.                 | 1,428              | 370                           | 424                  | 202                          | 141              | 91                    | 200                            |
| 1943                 |                    |                               |                      |                              |                  |                       |                                |
| Jan.                 | 1,346              | 345                           | 403                  | 193                          | 132              | 89                    | 184                            |
| Feb.                 | 1,275              | 319                           | 387                  | 185                          | 126              | 88                    | 170                            |
| Mar.                 | 1,252              | 312                           | 387                  | 184                          | 127              | 87                    | 155                            |
| Apr.                 | 1,206              | 299                           | 378                  | 179                          | 122              | 87                    | 141                            |
| May                  | <sup>p</sup> 1,160 | 290                           | 366                  | 174                          | <sup>p</sup> 118 | <sup>p</sup> 85       | <sup>p</sup> 127               |
| June                 | <sup>p</sup> 1,146 | 287                           | 368                  | 174                          | 118              | <sup>p</sup> 86       | <sup>p</sup> 113               |

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

<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (12 million dollars at the end of June 1943), which are not shown separately.

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 |                                    |                                |                                |
| <b>Outstanding at end of period:</b> |       |                   |              |                                    |                                |                                |
| 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                            |
| <b>1942—</b>                         |       |                   |              |                                    |                                |                                |
| May.....                             | 1,273 | 283               | 224          | 243                                | 201                            | 322                            |
| June.....                            | 1,211 | 265               | 211          | 223                                | 196                            | 316                            |
| July.....                            | 1,139 | 242               | 196          | 208                                | 187                            | 306                            |
| August.....                          | 1,072 | 227               | 182          | 189                                | 182                            | 292                            |
| September.....                       | 998   | 203               | 167          | 175                                | 176                            | 277                            |
| October.....                         | 922   | 190               | 148          | 159                                | 168                            | 257                            |
| November.....                        | 860   | 166               | 136          | 151                                | 165                            | 242                            |
| December.....                        | 787   | 136               | 122          | 143                                | 154                            | 232                            |
| <b>1943—</b>                         |       |                   |              |                                    |                                |                                |
| January.....                         | 726   | 116               | 111          | 136                                | 144                            | 219                            |
| February.....                        | 662   | 101               | 100          | 121                                | 135                            | 205                            |
| March.....                           | 619   | 87                | 95           | 108                                | 125                            | 204                            |
| April.....                           | 580   | 77                | 91           | 100                                | 117                            | 195                            |
| May.....                             | 551   | 69                | 89           | 93                                 | 111                            | 189                            |
| June.....                            | 528   | 65                | 85           | 84                                 | 104                            | 190                            |
| <b>Volume extended during month:</b> |       |                   |              |                                    |                                |                                |
| <b>1942—</b>                         |       |                   |              |                                    |                                |                                |
| May.....                             | 110   | 17                | 18           | 25                                 | 9                              | 41                             |
| June.....                            | 102   | 15                | 16           | 16                                 | 9                              | 46                             |
| July.....                            | 95    | 16                | 16           | 13                                 | 9                              | 41                             |
| August.....                          | 93    | 23                | 14           | 11                                 | 9                              | 36                             |
| September.....                       | 82    | 14                | 13           | 12                                 | 8                              | 35                             |
| October.....                         | 77    | 11                | 11           | 14                                 | 9                              | 32                             |
| November.....                        | 64    | 7                 | 9            | 14                                 | 7                              | 27                             |
| December.....                        | 69    | 6                 | 10           | 15                                 | 6                              | 32                             |
| <b>1943—</b>                         |       |                   |              |                                    |                                |                                |
| January.....                         | 59    | 6                 | 9            | 14                                 | 4                              | 26                             |
| February.....                        | 52    | 6                 | 9            | 8                                  | 4                              | 25                             |
| March.....                           | 74    | 8                 | 13           | 9                                  | 5                              | 39                             |
| April.....                           | 64    | 9                 | 12           | 10                                 | 5                              | 28                             |
| May.....                             | 65    | 9                 | 12           | 11                                 | 6                              | 27                             |
| June.....                            | 77    | 9                 | 13           | 12                                 | 8                              | 35                             |

\* Revised.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

| Month or year  | Commercial banks <sup>1</sup> | Small loan companies | Industrial banking companies | Credit unions |
|----------------|-------------------------------|----------------------|------------------------------|---------------|
|                |                               |                      |                              |               |
| 1930.....      |                               | 503                  | 380                          | 41            |
| 1931.....      |                               | 498                  | 340                          | 38            |
| 1932.....      |                               | 376                  | 250                          | 34            |
| 1933.....      |                               | 304                  | 202                          | 33            |
| 1934.....      |                               | 384                  | 234                          | 42            |
| 1935.....      |                               | 423                  | 288                          | 67            |
| 1936.....      |                               | 563                  | 354                          | 105           |
| 1937.....      |                               | 619                  | 409                          | 148           |
| 1938.....      |                               | 604                  | 417                          | 179           |
| 1939.....      |                               | 763                  | 489                          | 257           |
| 1940.....      |                               | 927                  | 536                          | 320           |
| 1941.....      |                               | 983                  | 558                          | 343           |
| 1942.....      | 705                           | 798                  | 408                          | 215           |
| <b>1941</b>    |                               |                      |                              |               |
| December.....  |                               | 104                  | 45                           | 25            |
| <b>1942</b>    |                               |                      |                              |               |
| January.....   | 80                            | 66                   | 40                           | 18            |
| February.....  | 66                            | 65                   | 35                           | 19            |
| March.....     | 80                            | 86                   | 42                           | 25            |
| April.....     | 71                            | 72                   | 37                           | 19            |
| May.....       | 61                            | 58                   | 34                           | 18            |
| June.....      | 64                            | 68                   | 36                           | 20            |
| July.....      | 58                            | 63                   | 34                           | 18            |
| August.....    | 52                            | 60                   | 33                           | 16            |
| September..... | 49                            | 60                   | 31                           | 16            |
| October.....   | 44                            | 59                   | 30                           | 14            |
| November.....  | 37                            | 59                   | 25                           | 14            |
| December.....  | 43                            | 82                   | 31                           | 18            |
| <b>1943</b>    |                               |                      |                              |               |
| January.....   | 36                            | 45                   | 25                           | 11            |
| February.....  | 35                            | 50                   | 26                           | 13            |
| March.....     | 53                            | 86                   | 38                           | 22            |
| April.....     | 41                            | 62                   | 31                           | 15            |
| May.....       | 40                            | 58                   | 29                           | 14            |
| June.....      | 50                            | 81                   | 35                           | 19            |

<sup>1</sup> These figures for loans made include only personal instalment cash loans and retail automotive direct loans, which are shown elsewhere on this page, and a small amount of other retail direct loans (one million dollars in June 1943), which are not shown separately.

FURNITURE STORE STATISTICS

| Item  | Percentage change from preceding month |          |           | Percentage change from corresponding month of preceding year |          |           |
|---|--|----------|-----------|--|----------|-----------|
|   | June 1943                              | May 1943 | Apr. 1943 | June 1943  | May 1943 | Apr. 1943 |
|   | Net sales:                             |          |           |  |          |           |
| Total.....                                      | -9                                     | +4       | +12       | +21  | +14      | +2        |
| Cash sales.....                                 | -7                                     | +8       | +11       | +41  | +43      | +50       |
| Credit sales:                                   |  |          |           |  |          |           |
| Instalment.....                                 | -10                                    | +2       | +14       | +18  | +9       | -5        |
| Charge account.....                             | -2                                     | +1       | +8        | +18  | +16      | +6        |
| Accounts receivable, at end of month:           |  |          |           |  |          |           |
| Total.....                                      | -3                                     | -2       | -1        | -38  | -40      | -41       |
| Instalment.....                                 | -3                                     | -4       | -1        | -39  | -40      | -40       |
| Collections during month:                       |  |          |           |  |          |           |
| Total.....                                      | -5                                     | +1       | -1        | -12  | -7       | -5        |
| Instalment.....                                 | -6                                     | +3       | -3        | -17  | -9       | -9        |
| Inventories, end of month, at retail value..... | -4                                     | -4       | -3        | -22  | -17      | -10       |

\* Revised.

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

| Month          | Instalment accounts |                  |                            |                | Charge accounts |
|----------------|---------------------|------------------|----------------------------|----------------|-----------------|
|                | Department stores   | Furniture stores | Household appliance stores | Jewelry stores |                 |
| <b>1942</b>    |                     |                  |                            |                |                 |
| March.....     | 22                  | 13               | 13                         | 19             | 46              |
| April.....     | 21                  | 13               | 13                         | 19             | 47              |
| May.....       | 22                  | 13               | 13                         | 20             | 50              |
| June.....      | 22                  | 14               | 13                         | 22             | 56              |
| July.....      | 23                  | 14               | 13                         | 22             | 60              |
| August.....    | 24                  | 16               | 13                         | 25             | 59              |
| September..... | 25                  | 16               | 14                         | 26             | 60              |
| October.....   | 29                  | 18               | 15                         | 30             | 65              |
| November.....  | 29                  | 17               | 15                         | 31             | 63              |
| December.....  | 31                  | 18               | 15                         | 45             | 65              |
| <b>1943</b>    |                     |                  |                            |                |                 |
| January.....   | 28                  | 17               | 16                         | 31             | 61              |
| February.....  | 28                  | 17               | 16                         | 29             | 61              |
| March.....     | 31                  | 19               | 18                         | 30             | 62              |
| April.....     | 31                  | 20               | 18                         | 31             | 63              |
| May.....       | 30                  | 22               | 20                         | 33             | 63              |
| June.....      | 29                  | 21               | 20                         | 33             | 62              |

<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          |
| 1942—January         | 96.0            | 100.8         | 93.7  | 94.6              | 114.9                      | 93.6             | 78.2                        | 103.5                     | 109.3              | 96.0                          | 102.4                  | 89.3          |
| February             | 96.7            | 101.3         | 94.6  | 94.9              | 115.3                      | 95.2             | 78.0                        | 103.6                     | 110.1              | 97.0                          | 102.5                  | 89.3          |
| March                | 97.6            | 102.8         | 96.1  | 95.2              | 116.7                      | 96.6             | 77.7                        | 103.8                     | 110.5              | 97.1                          | 102.6                  | 89.7          |
| April                | 98.7            | 104.5         | 98.7  | 95.6              | 119.2                      | 97.7             | 77.7                        | 103.8                     | 110.2              | 97.1                          | 102.8                  | 90.3          |
| May                  | 98.8            | 104.4         | 98.9  | 95.7              | 118.8                      | 98.0             | 78.0                        | 103.9                     | 110.1              | 97.3                          | 102.9                  | 90.5          |
| June                 | 98.6            | 104.4         | 99.3  | 95.6              | 118.2                      | 97.6             | 78.4                        | 103.9                     | 110.1              | 97.2                          | 102.9                  | 90.2          |
| July                 | 98.7            | 105.3         | 99.2  | 95.7              | 118.2                      | 97.1             | 79.0                        | 103.8                     | 110.3              | 96.2                          | 102.8                  | 89.8          |
| August               | 99.2            | 106.1         | 100.8 | 95.6              | 118.2                      | 97.3             | 79.0                        | 103.8                     | 110.3              | 96.2                          | 102.7                  | 88.9          |
| September            | 99.6            | 107.8         | 102.4 | 95.5              | 118.1                      | 97.1             | 79.0                        | 103.8                     | 110.4              | 96.2                          | 102.5                  | 88.8          |
| October              | 100.0           | 109.0         | 103.4 | 95.5              | 117.8                      | 97.1             | 79.0                        | 103.8                     | 110.4              | 96.2                          | 102.5                  | 88.6          |
| November             | 100.3           | 110.5         | 103.5 | 95.8              | 117.8                      | 97.1             | 79.1                        | 103.8                     | 110.1              | 99.5                          | 102.5                  | 90.1          |
| December             | 101.0           | 113.8         | 104.3 | 95.9              | 117.8                      | 97.2             | 79.2                        | 103.8                     | 110.0              | 99.5                          | 102.5                  | 90.5          |
| 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          |
| Week ending          |                 |               |       |                   |                            |                  |                             |                           |                    |                               |                        |               |
| 1943—Apr. 24         | 103.4           | 123.9         | 108.5 | 96.8              | 118.4                      | 96.9             | 81.1                        | 103.9                     | 110.2              | 100.1                         | 104.2                  | 91.4          |
| May 1                | 103.5           | 124.3         | 108.7 | 96.9              | 118.4                      | 96.9             | 81.5                        | 103.9                     | 110.3              | 100.1                         | 104.2                  | 91.4          |
| May 8                | 103.7           | 124.8         | 109.4 | 96.9              | 118.4                      | 96.9             | 81.6                        | 103.9                     | 110.4              | 100.2                         | 104.2                  | 91.4          |
| May 15               | 103.8           | 125.7         | 110.2 | 96.9              | 118.4                      | 96.9             | 81.5                        | 103.9                     | 110.4              | 100.2                         | 104.2                  | 91.4          |
| May 22               | 103.8           | 125.8         | 110.3 | 96.9              | 118.4                      | 96.9             | 81.3                        | 103.9                     | 110.3              | 100.2                         | 104.2                  | 91.7          |
| May 29               | 104.0           | 126.7         | 110.7 | 96.9              | 118.4                      | 96.9             | 81.3                        | 103.9                     | 110.3              | 100.2                         | 104.2                  | 91.7          |
| June 5               | 103.9           | 126.3         | 110.6 | 96.9              | 118.4                      | 96.9             | 81.4                        | 103.9                     | 110.4              | 100.2                         | 104.2                  | 91.7          |
| June 12              | 104.0           | 127.6         | 110.9 | 96.9              | 118.4                      | 96.9             | 81.4                        | 103.9                     | 110.4              | 100.2                         | 104.3                  | 91.7          |
| June 19              | 103.5           | 127.0         | 109.0 | 96.9              | 118.4                      | 96.9             | 81.4                        | 103.9                     | 110.4              | 100.2                         | 104.3                  | 91.8          |
| June 26              | 103.1           | 126.2         | 108.0 | 96.9              | 118.4                      | 96.9             | 81.4                        | 103.9                     | 110.4              | 100.2                         | 104.3                  | 91.6          |
| July 3               | 103.0           | 125.9         | 107.6 | 96.9              | 118.4                      | 96.9             | 81.5                        | 103.9                     | 110.4              | 100.2                         | 104.3                  | 91.6          |
| July 10              | 103.0           | 126.0         | 107.3 | 96.9              | 118.4                      | 96.9             | 81.5                        | 103.8                     | 110.5              | 100.1                         | 104.3                  | 91.6          |
| July 17              | 102.9           | 125.0         | 106.5 | 97.0              | 118.4                      | 96.9             | 81.6                        | 103.8                     | 110.6              | 100.1                         | 104.4                  | 91.6          |
| July 24              | 102.9           | 124.8         | 107.0 | 97.1              | 118.4                      | 96.9             | 81.8                        | 103.8                     | 110.6              | 100.1                         | 104.4                  | 92.1          |

| Subgroups                             | 1942  |       |       |       |       | 1943 |      |      |     |      |
|---------------------------------------|-------|-------|-------|-------|-------|------|------|------|-----|------|
|                                       | June  | Mar.  | Apr.  | May   | June  | June | Mar. | Apr. | May | June |
| <b>Farm Products:</b>                 |       |       |       |       |       |      |      |      |     |      |
| Grains                                | 88.8  | 112.2 | 112.5 | 113.1 | 113.8 |      |      |      |     |      |
| Livestock and poultry                 | 116.9 | 135.7 | 134.0 | 130.5 | 128.6 |      |      |      |     |      |
| Other farm products                   | 100.5 | 117.1 | 120.0 | 125.2 | 127.2 |      |      |      |     |      |
| <b>Foods:</b>                         |       |       |       |       |       |      |      |      |     |      |
| Dairy products                        | 92.0  | 113.2 | 113.3 | 113.1 | 109.5 |      |      |      |     |      |
| Cereal products                       | 87.2  | 93.5  | 93.7  | 93.6  | 93.6  |      |      |      |     |      |
| Fruits and vegetables                 | 105.4 | 115.6 | 123.2 | 137.7 | 143.6 |      |      |      |     |      |
| Meats                                 | 113.9 | 115.5 | 115.8 | 115.9 | 111.6 |      |      |      |     |      |
| Other foods                           | 91.0  | 96.3  | 96.0  | 96.4  | 97.0  |      |      |      |     |      |
| <b>Hides and Leather Products:</b>    |       |       |       |       |       |      |      |      |     |      |
| Shoes                                 | 126.4 | 126.4 | 126.4 | 126.4 | 126.4 |      |      |      |     |      |
| Hides and skins                       | 118.5 | 116.0 | 116.0 | 116.0 | 116.0 |      |      |      |     |      |
| Leather                               | 101.3 | 101.3 | 101.3 | 101.3 | 101.3 |      |      |      |     |      |
| Other leather products                | 115.2 | 115.2 | 115.2 | 115.2 | 115.2 |      |      |      |     |      |
| <b>Textile Products:</b>              |       |       |       |       |       |      |      |      |     |      |
| Clothing                              | 109.1 | 107.0 | 107.0 | 107.0 | 107.0 |      |      |      |     |      |
| Cotton goods                          | 112.7 | 112.6 | 112.6 | 112.6 | 112.6 |      |      |      |     |      |
| Hosiery and underwear                 | 70.0  | 70.5  | 70.5  | 70.5  | 70.5  |      |      |      |     |      |
| Silk                                  |       |       |       |       |       |      |      |      |     |      |
| Rayon                                 | 30.3  | 30.3  | 30.3  | 30.3  | 30.3  |      |      |      |     |      |
| Woolen and worsted goods              | 111.0 | 112.4 | 112.5 | 112.5 | 112.5 |      |      |      |     |      |
| Other textile products                | 98.2  | 97.5  | 98.7  | 98.7  | 98.7  |      |      |      |     |      |
| <b>Fuel and Lighting Materials:</b>   |       |       |       |       |       |      |      |      |     |      |
| Anthracite                            | 85.7  | 89.8  | 89.8  | 89.7  | 89.5  |      |      |      |     |      |
| Bituminous coal                       | 109.2 | 115.2 | 115.6 | 116.1 | 116.4 |      |      |      |     |      |
| Coke                                  | 122.1 | 122.4 | 122.4 | 122.4 | 122.4 |      |      |      |     |      |
| Electricity                           | 63.3  | 60.2  | 60.6  |       |       |      |      |      |     |      |
| Gas                                   | 81.2  | 75.6  | 76.4  | 77.5  |       |      |      |      |     |      |
| Petroleum products                    | 59.8  | 61.5  | 62.0  | 62.5  | 62.6  |      |      |      |     |      |
| <b>Metals and Metal Products:</b>     |       |       |       |       |       |      |      |      |     |      |
| Agricultural implements               | 96.9  | 96.9  | 96.9  | 96.9  | 96.9  |      |      |      |     |      |
| Farm machinery                        | 98.0  | 98.0  | 98.0  | 98.0  | 98.0  |      |      |      |     |      |
| Iron and steel                        | 97.2  | 97.2  | 97.2  | 97.2  | 97.3  |      |      |      |     |      |
| Motor vehicles                        | 112.8 | 112.8 | 112.8 | 112.8 | 112.8 |      |      |      |     |      |
| Nonferrous metals                     | 85.6  | 86.0  | 86.0  | 86.0  | 86.0  |      |      |      |     |      |
| Plumbing and heating                  | 98.5  | 90.4  | 90.4  | 90.4  | 90.4  |      |      |      |     |      |
| <b>Building Materials:</b>            |       |       |       |       |       |      |      |      |     |      |
| Brick and tile                        | 98.1  | 98.7  | 98.7  | 98.9  | 99.0  |      |      |      |     |      |
| Cement                                | 94.2  | 94.2  | 94.2  | 93.9  | 93.6  |      |      |      |     |      |
| Lumber                                | 131.7 | 134.6 | 134.7 | 135.6 | 136.3 |      |      |      |     |      |
| Paint and paint materials             | 100.3 | 102.2 | 102.5 | 102.2 | 102.0 |      |      |      |     |      |
| Plumbing and heating                  | 98.5  | 90.4  | 90.4  | 90.4  | 90.4  |      |      |      |     |      |
| Structural steel                      | 107.3 | 107.3 | 107.3 | 107.3 | 107.3 |      |      |      |     |      |
| Other building materials              | 103.8 | 102.0 | 101.6 | 101.6 | 101.7 |      |      |      |     |      |
| <b>Chemicals and Allied Products:</b> |       |       |       |       |       |      |      |      |     |      |
| Chemicals                             | 96.5  | 96.4  | 96.4  | 96.4  | 96.4  |      |      |      |     |      |
| Drugs and pharmaceuticals             | 129.1 | 165.0 | 165.1 | 165.1 | 165.2 |      |      |      |     |      |
| Fertilizer materials                  | 78.4  | 79.0  | 80.0  | 80.0  | 78.6  |      |      |      |     |      |
| Mixed fertilizers                     | 82.8  | 85.8  | 85.8  | 85.8  | 85.8  |      |      |      |     |      |
| Oils and fats                         | 108.5 | 101.5 | 101.5 | 102.0 | 102.0 |      |      |      |     |      |
| <b>Housefurnishing Goods:</b>         |       |       |       |       |       |      |      |      |     |      |
| Furnishings                           | 108.1 | 107.3 | 107.3 | 107.3 | 107.3 |      |      |      |     |      |
| Furniture                             | 97.4  | 97.7  | 97.7  | 98.0  | 98.1  |      |      |      |     |      |
| <b>Miscellaneous:</b>                 |       |       |       |       |       |      |      |      |     |      |
| Auto tires and tubes                  | 73.0  | 73.0  | 73.0  | 73.0  | 73.0  |      |      |      |     |      |
| Cattle feed                           | 140.0 | 148.2 | 150.9 | 150.6 | 150.6 |      |      |      |     |      |
| Paper and pulp                        | 101.6 | 102.7 | 102.9 | 104.3 | 104.3 |      |      |      |     |      |
| Rubber, crude                         | 46.3  | 46.3  | 46.2  | 46.2  | 46.2  |      |      |      |     |      |
| Other miscellaneous                   | 93.3  | 94.9  | 95.1  | 95.2  | 94.9  |      |      |      |     |      |

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

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 |
|----------------------------|---------|---------------|--------|---------------|-------------------------------------|-------|-------------------------------------|--------------------------------------|
| <b>SEASONALLY ADJUSTED</b> |         |               |        |               |                                     |       |                                     |                                      |
| 1942—June                  | 36,461  | 14,382        | 929    | 1,768         | 3,446                               | 6,610 | 4,266                               | 5,060                                |
| July                       | 37,051  | 14,640        | 929    | 1,851         | 3,471                               | 6,609 | 4,296                               | 5,255                                |
| August                     | 37,433  | 14,819        | 918    | 1,916         | 3,490                               | 6,607 | 4,317                               | 5,366                                |
| September                  | 37,645  | 15,006        | 900    | 1,959         | 3,482                               | 6,523 | 4,313                               | 5,462                                |
| October                    | 37,962  | 15,162        | 888    | 1,902         | 3,466                               | 6,619 | 4,324                               | 5,601                                |
| November                   | 38,325  | 15,349        | 883    | 1,889         | 3,508                               | 6,673 | 4,333                               | 5,690                                |
| December                   | 38,842  | 15,687        | 884    | 2,004         | 3,535                               | 6,635 | 4,331                               | 5,766                                |
| 1943—January               | 38,791  | 15,932        | 870    | 1,843         | 3,549                               | 6,513 | 4,350                               | 5,734                                |
| February                   | 38,821  | 15,975        | 873    | 1,748         | 3,545                               | 6,458 | 4,356                               | 5,866                                |
| March                      | *38,656 | 16,043        | 864    | 1,564         | 3,551                               | 6,424 | 4,347                               | *5,863                               |
| April                      | *38,478 | *16,025       | 858    | 1,363         | 3,572                               | 6,433 | 4,331                               | *5,896                               |
| May                        | 38,222  | 15,998        | 842    | 1,213         | 3,577                               | 6,357 | 4,302                               | 5,933                                |
| June                       | 38,201  | 16,092        | 841    | 1,057         | 3,605                               | 6,352 | 4,293                               | 5,961                                |
| <b>UNADJUSTED</b>          |         |               |        |               |                                     |       |                                     |                                      |
| 1942—June                  | 36,666  | 14,302        | 921    | 1,991         | 3,485                               | 6,606 | 4,324                               | 5,037                                |
| July                       | 37,234  | 14,641        | 923    | 2,108         | 3,519                               | 6,504 | 4,355                               | 5,184                                |
| August                     | 37,802  | 14,980        | 918    | 2,181         | 3,533                               | 6,496 | 4,371                               | 5,323                                |
| September                  | 38,348  | 15,233        | 910    | 2,185         | 3,542                               | 6,561 | 4,397                               | 5,520                                |
| October                    | 38,478  | 15,313        | 902    | 2,028         | 3,539                               | 6,697 | 4,327                               | 5,672                                |
| November                   | 38,533  | 15,434        | 894    | 1,896         | 3,520                               | 6,771 | 4,295                               | 5,723                                |
| December                   | 38,942  | 15,684        | 885    | 1,674         | 3,502                               | 7,107 | 4,279                               | 5,811                                |
| 1943—January               | 37,862  | 15,743        | 867    | 1,470         | 3,463                               | 6,371 | 4,259                               | 5,689                                |
| February                   | 37,958  | 15,851        | 867    | 1,386         | 3,456                               | 6,291 | 4,270                               | 5,837                                |
| March                      | *38,115 | 15,958        | 861    | 1,357         | 3,475                               | 6,328 | 4,281                               | *5,855                               |
| April                      | *38,336 | 15,956        | 850    | 1,328         | 3,552                               | 6,423 | 4,337                               | *5,890                               |
| May                        | 38,262  | 15,911        | 837    | 1,299         | 3,587                               | 6,331 | 4,349                               | 5,948                                |
| June                       | 38,328  | 16,008        | 835    | 1,200         | 3,649                               | 6,349 | 4,350                               | 5,937                                |

\* Revised.

\* Includes contract construction and Federal force account construction.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for June 1943 are preliminary. Revised seasonally adjusted estimates for months prior to November 1941 are shown on p. 1156 of the November 1942 BULLETIN.

JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of July 1, 1943. In thousands of units]

| Federal Reserve district | Corn            |                       | Total wheat     |                       | Winter wheat    |                       | Spring wheat    |                       |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|                          | Production 1942 | Estimate July 1, 1943 | Production 1942 | Estimate July 1, 1943 | Production 1942 | Estimate July 1, 1943 | Production 1942 | Estimate July 1, 1943 |
|                          | Bushels         | Bushels               | Bushels         | Bushels               | Bushels         | Bushels               | Bushels         | Bushels               |
| Boston                   | 8,024           | 7,506                 | 40              | 40                    |                 |                       | 40              | 40                    |
| New York                 | 32,053          | 26,279                | 8,346           | 5,485                 | 8,266           | 5,439                 | 80              | 46                    |
| Philadelphia             | 50,041          | 47,212                | 14,072          | 13,289                | 13,944          | 13,143                | 128             | 146                   |
| Cleveland                | 230,248         | 182,175               | 40,660          | 30,350                | 40,608          | 30,299                | 52              | 51                    |
| Richmond                 | 133,387         | 136,717               | 26,208          | 21,463                | 26,208          | 21,463                |                 |                       |
| Atlanta                  | 177,796         | 172,094               | 7,381           | 6,560                 | 7,381           | 6,560                 |                 |                       |
| Chicago                  | 1,266,052       | 1,072,799             | 36,361          | 35,463                | 35,045          | 34,436                | 1,316           | 1,027                 |
| St. Louis                | 392,856         | 327,490               | 23,378          | 28,789                | 23,358          | 28,773                | 20              | 16                    |
| Minneapolis              | 360,806         | 297,138               | 292,868         | 244,828               | 42,573          | 21,096                | 250,295         | 223,732               |
| Kansas City              | 420,741         | 324,195               | 371,083         | 270,670               | 365,641         | 265,768               | 5,442           | 4,902                 |
| Dallas                   | 93,887          | 105,283               | 49,160          | 33,962                | 49,053          | 33,868                | 107             | 94                    |
| San Francisco            | 9,263           | 7,664                 | 111,770         | 99,924                | 91,176          | 58,345                | 20,594          | 41,579                |
| Total                    | 3,175,154       | 2,706,552             | 981,327         | 790,823               | 703,253         | 519,190               | 278,074         | 271,633               |

| Federal Reserve district | Oats            |                       | Tame hay        |                       | Tobacco         |                       | White potatoes  |                       |
|--------------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|-----------------|-----------------------|
|                          | Production 1942 | Estimate July 1, 1943 | Production 1942 | Estimate July 1, 1943 | Production 1942 | Estimate July 1, 1943 | Production 1942 | Estimate July 1, 1943 |
|                          | Bushels         | Bushels               | Tons            | Tons                  | Pounds          | Pounds                | Bushels         | Bushels               |
| Boston                   | 6,605           | 5,488                 | 3,489           | 3,388                 | 27,343          | 28,283                | 50,889          | 62,676                |
| New York                 | 34,615          | 13,771                | 6,227           | 6,212                 | 1,636           | 860                   | 32,627          | 35,643                |
| Philadelphia             | 16,387          | 15,394                | 2,392           | 2,528                 | 46,016          | 43,680                | 19,348          | 22,771                |
| Cleveland                | 62,694          | 54,755                | 5,613           | 5,722                 | 107,635         | 112,605               | 16,159          | 16,831                |
| Richmond                 | 26,359          | 27,362                | 4,658           | 5,058                 | 808,552         | 761,335               | 24,784          | 30,155                |
| Atlanta                  | 22,052          | 21,642                | 4,203           | 4,343                 | 143,263         | 150,708               | 15,920          | 19,345                |
| Chicago                  | 523,027         | 475,446               | 20,962          | 19,057                | 29,670          | 26,493                | 36,285          | 39,795                |
| St. Louis                | 76,402          | 73,032                | 9,327           | 8,559                 | 242,243         | 267,154               | 13,436          | 13,550                |
| Minneapolis              | 390,377         | 348,062               | 11,949          | 11,331                | 2,472           | 2,129                 | 45,785          | 47,018                |
| Kansas City              | 149,083         | 154,504               | 8,943           | 7,633                 | 3,607           | 3,363                 | 37,817          | 39,590                |
| Dallas                   | 15,181          | 19,838                | 1,989           | 2,019                 |                 |                       | 6,068           | 7,543                 |
| San Francisco            | 35,948          | 32,961                | 12,493          | 12,633                |                 |                       | 72,032          | 100,025               |
| Total                    | 1,358,730       | 1,242,255             | 92,245          | 88,483                | 1,412,437       | 1,396,610             | 371,150         | 434,942               |

NOTE.—1942 figures for tobacco are as revised in July 1943.

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

|   | Chart<br>book<br>page | 1943                          |            |           |            |            | Chart<br>book<br>page  | 1943  |                               |       |  |
|---|-----------------------|-------------------------------|------------|-----------|------------|------------|------------------------|-------|-------------------------------|-------|--|
|   |                       | June<br>23                    | June<br>30 | July<br>7 | July<br>14 | July<br>21 |                        | Apr.  | May                           | June  |  |
| <b>WEEKLY FIGURES<sup>1</sup></b>                             |                       | <i>In billions of dollars</i> |            |           |            |            | <b>MONTHLY FIGURES</b> |       | <i>In billions of dollars</i> |       |  |
| <b>RESERVES AND CURRENCY</b>                                  |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Reserve bank credit:  |                       |                               |            |           |            |            |                        |       |                               |       |  |
| U. S. Govt. securities, total                                 | 2, 4                  | 6.75                          | 7.20       | 7.68      | 7.64       | 7.58       | 5                      | 6.76  | 6.68                          | 7.07  |  |
| Bonds   | 4                     | 1.52                          | 1.50       | 1.48      | 1.48       | 1.48       | 5                      | 22.51 | 22.45                         | 22.41 |  |
| Notes   | 4                     | .83                           | .80        | .74       | .74        | .72        | 5                      | 16.45 | 16.81                         | 17.22 |  |
| Certificates  | 4                     | 1.10                          | 1.09       | 1.09      | 1.09       | 1.09       | 5                      | 2.23  | 2.25                          | 2.27  |  |
| Bills   | 4                     | 3.29                          | 3.82       | 4.36      | 4.33       | 4.29       | 5                      | .28   | .43                           | .15   |  |
| Special certificates  | 4                     |                               |            |           |            |            | 5, 8                   | 12.72 | 12.02                         | 12.29 |  |
| Bills discounted  | 2                     | .02                           | .2         | .03       | .01        | .01        | 8                      | 10.77 | 10.29                         | 10.83 |  |
| Gold stock  | 2                     | 22.39                         | 22.39      | 22.39     | 22.36      | 22.35      | 8, 9                   | 1.95  | 1.73                          | 1.46  |  |
| Money in circulation  | 2                     | 17.15                         | 17.42      | 17.61     | 17.66      | 17.71      | 9                      | .05   | .05                           | .02   |  |
| Nonmember deposits  | 2                     | 1.39                          | 1.48       | 1.49      | 1.47       | 1.54       | 9                      | .03   | .01                           | .01   |  |
| Treasury deposits   | 2                     | .29                           | .46        | .77       | .62        | .29        | 9                      | .89   | .74                           | .59   |  |
| Member bank reserves  | 3                     | 12.22                         | 12.09      | 12.11     | 12.26      | 12.32      | 9                      | .98   | .93                           | .84   |  |
| Excess reserves <sup>6</sup>                                  | 3                     | 1.30                          | 1.21       | 1.23      | 1.31       | 1.19       | 10                     | 16.66 | 17.11                         | 17.42 |  |
| Excess reserves (weekly average), total <sup>6</sup>          | 3                     | 1.54                          | 1.33       | 1.38      | 1.49       | 1.49       | 10                     | 4.23  | 4.33                          | 4.46  |  |
| New York City   | 3                     | .02                           | .02        | .02       | .04        |            | 10                     | 8.92  | 9.21                          | 9.34  |  |
| Chicago   | 3                     | .01                           | .01        | .01       | .01        |            | 10                     | 3.51  | 3.58                          | 3.62  |  |
| Reserve city banks  | 3                     | .56                           | .48        | .47       | .52        |            |                        |       |                               |       |  |
| Country banks <sup>7</sup>                                    | 3                     | .96                           | 1.81       | 1.87      | 1.92       |            |                        |       |                               |       |  |
| <b>MEMBER BANKS IN LEADING CITIES</b>                         |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Loans and investments   | 14                    | 46.15                         | 45.84      | 45.56     | 46.82      | 46.61      |                        |       |                               |       |  |
| Demand deposits adjusted                                      | 14                    | 32.47                         | 32.29      | 32.33     | 32.88      | 33.39      |                        |       |                               |       |  |
| U. S. Govt. obligations                                       | 14                    | 33.63                         | 33.30      | 32.99     | 34.17      | 34.21      |                        |       |                               |       |  |
| Total loans   | 14                    | 9.45                          | 9.49       | 9.59      | 9.68       | 9.45       |                        |       |                               |       |  |
| Commercial loans, total                                       | 15                    | 5.57                          | 5.54       | 5.57      | 5.64       | 5.62       |                        |       |                               |       |  |
| New York City   | 15                    | 2.14                          | 2.14       | 2.15      | 2.17       | 2.14       |                        |       |                               |       |  |
| 100 cities outside New York                                   | 15                    | 3.43                          | 3.40       | 3.42      | 3.47       | 3.48       |                        |       |                               |       |  |
| Brokers' loans—New York City                                  | 15                    | .79                           | .86        | .95       | .95        | .81        |                        |       |                               |       |  |
| U. S. Govt. obligations:                                      |                       |                               |            |           |            |            |                        |       |                               |       |  |
| New York City, total  | 15                    | 12.84                         | 12.64      | 12.32     | 12.75      | 12.78      |                        |       |                               |       |  |
| Bonds   | 17                    | 5.80                          | 5.80       | 5.80      | 5.83       | 5.86       |                        |       |                               |       |  |
| Notes and guar. securities                                    | 17                    | 2.47                          | 2.44       | 2.48      | 2.77       | 2.65       |                        |       |                               |       |  |
| Certificates  | 17                    | 2.57                          | 2.60       | 2.61      | 2.63       | 2.64       |                        |       |                               |       |  |
| Bills   | 17                    | 2.00                          | 1.80       | 1.43      | 1.52       | 1.63       |                        |       |                               |       |  |
| 100 cities outside New York, total                            | 15                    | 20.79                         | 20.65      | 20.66     | 21.42      | 21.42      |                        |       |                               |       |  |
| Bonds   | 17                    | 9.88                          | 9.92       | 10.00     | 10.06      | 10.07      |                        |       |                               |       |  |
| Notes and guar. securities                                    | 17                    | 3.31                          | 3.31       | 3.28      | 3.92       | 3.90       |                        |       |                               |       |  |
| Certificates  | 17                    | 4.40                          | 4.37       | 4.36      | 4.34       | 4.32       |                        |       |                               |       |  |
| Bills   | 17                    | 3.20                          | 3.06       | 3.03      | 3.11       | 3.13       |                        |       |                               |       |  |
| <i>Per cent per annum</i>                                     |                       |                               |            |           |            |            |                        |       |                               |       |  |
| <b>MONEY RATES, ETC.</b>                                      |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Treasury bills (new issues)                                   | 25                    | .374                          | .375       | .374      | .374       | .374       |                        |       |                               |       |  |
| Treasury notes (taxable)                                      | 25                    | 1.32                          | 1.29       | 1.28      | 1.32       | 1.31       |                        |       |                               |       |  |
| U. S. Govt. bonds:  |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Partially tax-exempt  | 25, 33                | 1.83                          | 1.81       | 1.80      | 1.81       | 1.83       |                        |       |                               |       |  |
| Taxable   | 25, 33                | 2.28                          | 2.27       | 2.26      | 2.27       | 2.28       |                        |       |                               |       |  |
| Corporate Aaa bonds   | 33                    | 2.72                          | 2.71       | 2.70      | 2.69       | 2.69       |                        |       |                               |       |  |
| Corporate Baa bonds   | 33                    | 3.88                          | 3.86       | 3.84      | 3.81       | 3.80       |                        |       |                               |       |  |
| <i>In unit indicated</i>                                      |                       |                               |            |           |            |            |                        |       |                               |       |  |
| <b>STOCK PRICES (1935-39 = 100):</b>                          |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Total   | 35                    | 95.7                          | 98.2       | 98.4      | 100.9      | 99.6       |                        |       |                               |       |  |
| Industrial  | 35                    | 98.4                          | 100.9      | 100.9     | 103.5      | 101.9      |                        |       |                               |       |  |
| Railroad  | 35                    | 92.3                          | 94.9       | 94.9      | 99.9       | 98.2       |                        |       |                               |       |  |
| Public utility  | 35                    | 83.6                          | 86.0       | 87.0      | 88.6       | 88.8       |                        |       |                               |       |  |
| Volume of trading (mill. shares)                              | 35                    | .87                           | .98        | .95       | 1.26       | .87        |                        |       |                               |       |  |
| <b>BUSINESS CONDITIONS</b>                                    |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Steel production (per cent of capacity)                       | 50                    | 97.6                          | 90.3       | 96.6      | 97.0       | 98.0       |                        |       |                               |       |  |
| Electric power prod. (mill. kw. hrs.)                         | 50                    | 4,120                         | 4,111      | 3,919     | 4,184      | 4,196      |                        |       |                               |       |  |
| Freight carloadings (thous. cars):                            |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Total   | 51                    | 760.8                         | 852.1      | 808.6     | 877.3      | 883.8      |                        |       |                               |       |  |
| Miscellaneous   | 51                    | 390.0                         | 386.9      | 348.8     | 378.2      | 385.8      |                        |       |                               |       |  |
| Department store sales (1935-39 = 100)                        | 52                    | 118                           | 116        | 101       | 111        | 109        |                        |       |                               |       |  |
| F.H.A. home mortgages, new construction (thous.) <sup>4</sup> | 52                    |                               |            |           |            |            |                        |       |                               |       |  |
| Wholesale prices (1926 = 100):                                |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Total   | 63                    | 103.1                         | 103.0      | 103.0     | 102.9      | 102.9      |                        |       |                               |       |  |
| Farm products   | 63                    | 126.2                         | 125.9      | 126.0     | 125.0      | 124.8      |                        |       |                               |       |  |
| Other than farm and food                                      | 63                    | 96.9                          | 96.9       | 96.9      | 97.0       | 97.1       |                        |       |                               |       |  |
| <i>Per cent per annum</i>                                     |                       |                               |            |           |            |            |                        |       |                               |       |  |
| <b>MONEY RATES, ETC.</b>                                      |                       |                               |            |           |            |            |                        |       |                               |       |  |
| F. R. Bank discount rate, N. Y.                               | 27                    | .50                           | .50        | .50       | .50        | .50        |                        |       |                               |       |  |
| Treasury bills (new issues)                                   | 27                    | .373                          | .373       | .373      | .374       | .374       |                        |       |                               |       |  |
| Treasury notes (taxable)                                      | 27                    | 1.39                          | 1.36       | 1.32      | 1.32       | 1.32       |                        |       |                               |       |  |
| Commercial paper  | 29                    | .69                           | .69        | .69       | .69        | .69        |                        |       |                               |       |  |
| U. S. Govt. bonds:  |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Partially tax-exempt  | 33                    | 2.02                          | 1.92       | 1.85      | 1.85       | 1.85       |                        |       |                               |       |  |
| Taxable   | 33                    | 2.32                          | 2.30       | 2.29      | 2.29       | 2.29       |                        |       |                               |       |  |
| Corporate Aaa bonds   | 29, 33                | 2.76                          | 2.74       | 2.72      | 2.72       | 2.72       |                        |       |                               |       |  |
| Corporate Baa bonds   | 33                    | 3.96                          | 3.91       | 3.88      | 3.88       | 3.88       |                        |       |                               |       |  |
| <i>In unit indicated</i>                                      |                       |                               |            |           |            |            |                        |       |                               |       |  |
| <b>STOCK PRICES (1935-39 = 100):</b>                          |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Total   | 35                    | 91.3                          | 95.2       | 96.7      | 96.7       | 96.7       |                        |       |                               |       |  |
| Industrial  | 35                    | 93.7                          | 97.2       | 99.3      | 99.3       | 99.3       |                        |       |                               |       |  |
| Railroad  | 35                    | 92.8                          | 97.5       | 94.3      | 94.3       | 94.3       |                        |       |                               |       |  |
| Public utility  | 35                    | 79.1                          | 84.0       | 84.7      | 84.7       | 84.7       |                        |       |                               |       |  |
| Volume of trading (mill. shares)                              | 35                    | 1.49                          | 1.59       | 1.59      | 1.59       | 1.59       |                        |       |                               |       |  |
| Brokers' balances (mill. dollars):                            |                       |                               |            |           |            |            |                        |       |                               |       |  |
| Credit extended customers                                     | 37                    | \$670                         | \$740      | \$61      | \$61       | \$61       |                        |       |                               |       |  |
| Money borrowed  | 37                    | \$570                         | \$550      | \$529     | \$529      | \$529      |                        |       |                               |       |  |
| Customers' free credit balances                               | 37                    | \$330                         | \$330      | \$334     | \$334      | \$334      |                        |       |                               |       |  |

<sup>6</sup> Estimated. <sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than 5 million dollars. <sup>3</sup> Number of issues included increased from 1 to 2 on July 12.  
<sup>4</sup> Publication discontinued. <sup>5</sup> Adjusted for seasonal variation.  
<sup>6</sup> Figures available for June and December dates only.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each.

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

| Chart book page   | 1943   |                    |                     | Chart book page                           | 1943 |                      |                      |
|---|--------|--------------------|---------------------|---|------|----------------------|----------------------|
|   | Apr.   | May                | June                |   | Apr. | May                  | June                 |
| <b>MONTHLY FIGURES (Cont.)</b>  |        |                    |                     | <b>MONTHLY FIGURES (Cont.)</b>            |      |                      |                      |
| <i>In unit indicated</i>  |        |                    |                     | <i>In unit indicated</i>                  |      |                      |                      |
| <b>BUSINESS CONDITIONS</b>  |        |                    |                     | <b>BUSINESS CONDITIONS (cont.)</b>        |      |                      |                      |
| Income payments (mill. dollars), total <sup>15</sup>                    | 38     | 11,644             | <sup>p</sup> 11,756 | Exports and imports (mill. dollars):      | 61   | <sup>p</sup> 1,123.3 | <sup>p</sup> 1,069.4 |
| Salaries and wages  | 38     | 8,115              | <sup>p</sup> 8,214  | Exports                                   | 61   | <sup>p</sup> 257.5   | <sup>p</sup> 280.9   |
| Other   | 38     | 3,529              | <sup>p</sup> 3,542  | Imports                                   | 61   | <sup>p</sup> 865.8   | <sup>p</sup> 788.6   |
| Cash farm income (mill. dollars), total                                 | 39     | 1,387              | 1,439               | Excess of exports                         | 61   |                      |                      |
| Livestock and products  | 39     | 955                | 1,001               | Excluding Lend-Lease exports              | 61   |                      |                      |
| Crops   | 39     | 367                | 398                 | Wholesale prices, total (1926 = 100)      | 63   | 103.7                | 104.1                |
| Govt. payments  | 39     | 65                 | 40                  | Farm products                             | 63   | 123.9                | 125.7                |
| Industrial production <sup>16</sup>                                     | 41, 42 | 203                | 203                 | Other than farm and food                  | 63   | 96.6                 | 96.7                 |
| Total (1935-39 = 100)   |        |                    | <sup>p</sup> 201    | Cost of living, all items (1935-39 = 100) | 63   | 124.1                | 125.1                |
| Groups (points in total index)  |        |                    |                     | Food                                      | 63   | 140.6                | 143.0                |
| Durable manufactures  | 41     | <sup>r</sup> 114.0 | 114.7               | Clothing                                  | 63   | 127.9                | 127.9                |
| Machinery, etc.   | 42     | <sup>r</sup> 75.7  | 76.6                | Rent                                      | 65   | 108.0                | 108.0                |
| Iron and steel  | 42     | 23.0               | 22.8                |   |      |                      |                      |
| Other durable   | 42     | <sup>r</sup> 15.3  | 15.3                |   |      |                      |                      |
| Non-durable manufactures  | 41     | <sup>r</sup> 69.0  | 68.9                |   |      |                      |                      |
| Textiles and leather  | 42     | 20.1               | 20.3                |   |      |                      |                      |
| Paper and printing  | 42     | 11.3               | 11.4                |   |      |                      |                      |
| Foods, liquor, and tobacco  | 42     | 19.9               | 19.4                |   |      |                      |                      |
| Other non-durable   | 42     | 17.7               | 17.9                |   |      |                      |                      |
| Minerals  | 41, 42 | 20.0               | 19.8                |   |      |                      |                      |
| Primary products (1935-39 = 100):                                       |        |                    |                     |   |      |                      |                      |
| Steel   | 43     | 235                | 233                 |   |      |                      |                      |
| Cement  | 43     | 134                | 131                 |   |      |                      |                      |
| Lumber  | 43     | 115                | 117                 |   |      |                      |                      |
| Coal  | 43     | 146                | 139                 |   |      |                      |                      |
| Crude petroleum   | 43     | 124                | 125                 |   |      |                      |                      |
| Cotton consumption  | 43     | 166                | 169                 |   |      |                      |                      |
| Wool yarn   | 43     | 173                | 177                 |   |      |                      |                      |
| Paper   | 43     | 134                | 136                 |   |      |                      |                      |
| Leather   | 43     | 115                | 117                 |   |      |                      |                      |
| Meats and dairy products  | 43     | <sup>p</sup> 142   | <sup>p</sup> 150    |   |      |                      |                      |
| Other manufactured foods  | 43     | 156                | 151                 |   |      |                      |                      |
| Labor force and employment (mill. persons):                             |        |                    |                     |   |      |                      |                      |
| Labor force   | 44     | 52.1               | 53.0                |   |      |                      |                      |
| Employment, total   | 44     | 51.2               | 52.1                |   |      |                      |                      |
| Nonagricultural   | 44     | 41.6               | 41.3                |   |      |                      |                      |
| Agricultural  | 44     | 9.6                | 10.8                |   |      |                      |                      |
| Male  | 44     | 36.0               | 36.2                |   |      |                      |                      |
| Female  | 44     | 15.2               | 15.9                |   |      |                      |                      |
| Nonagricultural employment (mill. persons), total <sup>15</sup>         | 45     | 38.5               | 38.2                |   |      |                      |                      |
| Manufacturing and mining  | 45     | 16.9               | 16.8                |   |      |                      |                      |
| Trade   | 45     | 6.4                | 6.4                 |   |      |                      |                      |
| Government  | 45     | 5.9                | 5.9                 |   |      |                      |                      |
| Transportation and utilities  | 45     | 3.6                | 3.6                 |   |      |                      |                      |
| Construction  | 45     | 1.4                | 1.2                 |   |      |                      |                      |
| Factory employment and pay rolls (1939 = 100):                          |        |                    |                     |   |      |                      |                      |
| Pay rolls   | 47     | <sup>r</sup> 309.6 | 313.4               |   |      |                      |                      |
| Employment  | 47     | <sup>r</sup> 167.6 | 167.2               |   |      |                      |                      |
| Hours and earnings at factories:  |        |                    |                     |   |      |                      |                      |
| Weekly earnings (dollars)   | 48     | 42.48              | 43.08               |   |      |                      |                      |
| Hourly earnings (cents)   | 48     | 94.4               | 95.3                |   |      |                      |                      |
| Hours worked (per week)   | 48     | 45.0               | 45.2                |   |      |                      |                      |
| New orders, shipments, and inventories (1939 = 100):                    |        |                    |                     |   |      |                      |                      |
| New orders, total   | 49     | 246                | <sup>p</sup> 235    |   |      |                      |                      |
| Durable   | 49     | 330                | <sup>p</sup> 317    |   |      |                      |                      |
| Non-durable   | 49     | 184                | <sup>p</sup> 175    |   |      |                      |                      |
| Shipments, total  | 49     | 253                | <sup>p</sup> 245    |   |      |                      |                      |
| Durable   | 49     | 338                | <sup>p</sup> 335    |   |      |                      |                      |
| Non-durable   | 49     | 186                | <sup>p</sup> 175    |   |      |                      |                      |
| Inventories, total  | 49     | 175                | <sup>p</sup> 176    |   |      |                      |                      |
| Durable   | 49     | 214                | <sup>p</sup> 213    |   |      |                      |                      |
| Non-durable   | 49     | 142                | <sup>p</sup> 143    |   |      |                      |                      |
| Residential contracts (mill. dollars): <sup>15</sup>                    |        |                    |                     |   |      |                      |                      |
| Total   | 53     | 66                 | 51                  |   |      |                      |                      |
| Public  | 53     | 46                 | 33                  |   |      |                      |                      |
| Private, total  | 53     | 20                 | 18                  |   |      |                      |                      |
| 1- and 2-family dwellings   | 53     | 19                 | 17                  |   |      |                      |                      |
| Other   | 53     | 1                  | 1                   |   |      |                      |                      |
| Construction contracts (3-mo. moving av., mill. dollars): <sup>15</sup> |        |                    |                     |   |      |                      |                      |
| Total   | 55     | 258                | 212                 |   |      |                      |                      |
| Residential   | 55     | 61                 | 58                  |   |      |                      |                      |
| Other   | 55     | 197                | 154                 |   |      |                      |                      |
| Freight carloadings: <sup>15</sup>                                      |        |                    |                     |   |      |                      |                      |
| Total (1935-39 = 100)   | 57     | 141                | 141                 |   |      |                      |                      |
| Groups (points in total index)  |        |                    |                     |   |      |                      |                      |
| Miscellaneous   | 57     | 77.8               | 78.3                |   |      |                      |                      |
| Coal  | 57     | 33.7               | 33.2                |   |      |                      |                      |
| All other   | 57     | 29.4               | 29.1                |   |      |                      |                      |
| Department stores (1923-25 = 100): <sup>15</sup>                        |        |                    |                     |   |      |                      |                      |
| Sales   | 59     | 128                | 125                 |   |      |                      |                      |
| Stocks  | 59     | 87                 | <sup>p</sup> 90     |   |      |                      |                      |

For footnotes see preceding page.

## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 1943

|   | Total             | Boston           | New York         | Philadelphia     | Cleveland        | Richmond         | Atlanta          | Chicago          | St. Louis        | Minneapolis      | Kansas City      | Dallas           | San Francisco    |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| <i>Current Earnings</i>   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Discounted bills.....   | \$47,375          | \$3,423          | \$26,604         | \$2,832          | \$2,285          | \$1,127          | \$2,697          | \$2,199          | \$3,079          | \$331            | \$829            | \$1,029          | \$940            |
| Purchased bills.....  |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| U. S. Government securities.....  | 33,550,123        | 2,346,820        | 9,303,670        | 2,481,360        | 3,009,012        | 1,972,886        | 1,512,123        | 4,449,827        | 1,657,677        | 940,494          | 1,529,766        | 1,248,108        | 3,098,380        |
| Industrial advances.....  | 229,778           | 19,627           | 13,663           | 90,701           | 20,408           | 13,258           | 7,426            | 2,104            | 139              | 3,776            | 7,457            | 654              | 50,565           |
| Commitments to make industrial advances.....  | 28,750            | 1,225            | 162              | 79               | 1,339            | 4,794            | 540              |                  | 3,190            |                  | 78               |                  | 17,343           |
| All other.....  | 299,722           | 3,362            | 64,682           | 27,550           | 35,258           | 1,617            | 4,575            | 64,035           | 10,300           | 4,573            | 75,126           | 6,080            | 2,564            |
| <b>Total current earnings.....</b>  | <b>34,155,748</b> | <b>2,374,457</b> | <b>9,408,781</b> | <b>2,602,522</b> | <b>3,068,302</b> | <b>1,993,682</b> | <b>1,527,361</b> | <b>4,518,165</b> | <b>1,674,385</b> | <b>949,174</b>   | <b>1,613,256</b> | <b>1,255,871</b> | <b>3,169,792</b> |
| <i>Current Expenses</i>   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Operating expenses:   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Salaries:   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Officers.....   | 1,238,961         | 52,488           | 270,401          | 61,121           | 112,846          | 77,953           | 70,299           | 150,734          | 80,932           | 74,762           | 79,428           | 73,210           | 134,787          |
| Employees.....  | 20,152,010        | 1,094,007        | 4,417,712        | 1,212,414        | 2,032,493        | 1,126,364        | 920,826          | 3,190,329        | 1,065,226        | 688,048          | 1,064,660        | 1,137,133        | 2,202,918        |
| Retirement System contributions for current service.....                                  | 1,078,648         | 54,446           | 238,359          | 62,964           | 86,772           | 61,874           | 58,053           | 172,753          | 61,809           | 36,250           | 62,901           | 61,548           | 120,919          |
| Legal fees.....   | 28,118            | 5,751            | 2,562            | 8,039            | 7,000            | 41               |                  | 10               |                  | 4,647            | 2                | 7                | 59               |
| Directors' fees and expenses.....   | 63,131            | 5,165            | 4,765            | 4,821            | 4,951            | 4,121            | 6,803            | 4,148            | 4,258            | 5,246            | 7,344            | 5,058            | 6,451            |
| Federal Advisory Council fees and expenses.....   | 8,919             | 550              | 718              | 545              | 704              | 295              | 705              | 431              | 850              | 854              | 992              | 425              | 1,850            |
| Traveling expenses (other than of directors and members of Federal Advisory Council)..... | 305,623           | 12,798           | 37,151           | 18,369           | 31,092           | 18,509           | 23,376           | 49,770           | 23,244           | 18,790           | 19,421           | 22,173           | 30,930           |
| Postage and expressage.....   | 4,679,362         | 371,322          | 666,258          | 428,032          | 553,750          | 338,311          | 287,396          | 805,507          | 194,780          | 133,284          | 242,102          | 196,050          | 462,570          |
| Telephone and telegraph.....  | 414,385           | 20,961           | 62,472           | 24,085           | 47,117           | 23,415           | 31,798           | 41,431           | 32,444           | 20,019           | 33,453           | 26,919           | 50,271           |
| Printing, stationery, and supplies.....   | 1,967,268         | 154,134          | 385,763          | 133,277          | 281,333          | 97,410           | 81,523           | 268,571          | 103,302          | 97,941           | 93,003           | 108,787          | 162,224          |
| Insurance on currency and security shipments.....   | 151,667           | 21,156           | 21,672           | 10,035           | 12,063           | 15,823           | 13,041           | 14,805           | 4,499            | 3,334            | 6,969            | 6,812            | 21,458           |
| Other insurance.....  | 125,200           | 6,717            | 39,511           | 7,937            | 9,520            | 7,835            | 6,469            | 10,729           | 7,324            | 2,480            | 7,971            | 6,129            | 12,578           |
| Taxes on bank premises.....   | 756,818           | 66,000           | 240,370          | 45,718           | 65,031           | 37,525           | 31,335           | 99,588           | 26,458           | 32,827           | 47,686           | 16,893           | 47,387           |
| Depreciation on bank building.....  | 516,300           | 27,916           | 109,980          | 71,638           | 56,238           | 38,565           | 21,274           | 34,893           | 22,241           | 14,423           | 35,156           | 46,538           | 37,438           |
| Light, heat, power, and water.....  | 260,210           | 17,506           | 47,969           | 17,786           | 33,953           | 20,615           | 16,641           | 31,009           | 16,678           | 12,460           | 11,657           | 16,754           | 17,182           |
| Repairs and alterations to bank building.....   | 92,151            | 3,366            | 26,538           | 668              | 10,486           | 7,423            | 5,330            | 12,201           | 9,518            | 3,357            | 4,005            | 2,719            | 6,540            |
| Rent.....   | 323,089           | 4,018            | 78,796           | 9,902            | 69,715           | 3,225            | 18,794           | 73,883           | 8,774            | 3,466            | 5,682            | 7,012            | 39,822           |
| Furniture and equipment.....  | 630,647           | 17,281           | 111,197          | 23,077           | 60,292           | 31,068           | 24,092           | 209,644          | 31,112           | 12,171           | 31,488           | 44,592           | 34,633           |
| All other.....  | 1,026,330         | 99,817           | 181,258          | 84,841           | 124,561          | 36,124           | 56,429           | 168,457          | 47,066           | 66,383           | 57,187           | 45,011           | 59,196           |
| <b>Total operating expenses.....</b>  | <b>33,818,837</b> | <b>2,035,399</b> | <b>6,943,452</b> | <b>2,225,269</b> | <b>3,599,917</b> | <b>1,946,496</b> | <b>1,674,184</b> | <b>5,338,893</b> | <b>1,740,515</b> | <b>1,230,742</b> | <b>1,811,107</b> | <b>1,823,770</b> | <b>3,449,093</b> |
| Less reimbursements for certain fiscal agency and other expenses.....                     | 16,615,828        | 806,896          | 2,988,315        | 1,005,509        | 1,917,303        | 844,507          | 829,319          | 2,922,509        | 871,104          | 694,527          | 904,074          | 1,059,388        | 1,772,377        |
| <b>Net operating expenses.....</b>  | <b>17,203,009</b> | <b>1,228,503</b> | <b>3,955,137</b> | <b>1,219,760</b> | <b>1,682,614</b> | <b>1,101,989</b> | <b>844,865</b>   | <b>2,416,384</b> | <b>869,411</b>   | <b>536,215</b>   | <b>907,033</b>   | <b>764,382</b>   | <b>1,676,716</b> |
| Assessment for expenses of Board of Governors.....  | 1,199,761         | 84,681           | 427,406          | 114,517          | 110,348          | 51,713           | 41,868           | 146,376          | 36,163           | 26,267           | 34,111           | 35,424           | 90,887           |
| Federal Reserve Currency:   |                   |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |                  |
| Original cost.....  | 2,287,068         | 158,334          | 392,005          | 173,532          | 163,407          | 132,089          | 168,439          | 332,834          | 123,405          | 47,062           | 87,745           | 75,461           | 432,755          |
| Cost of redemption.....   | 164,577           | 7,109            | 28,787           | 10,569           | 11,300           | 18,385           | 16,963           | 18,605           | 12,055           | 3,301            | 8,348            | 11,002           | 18,153           |
| <b>Total current expenses.....</b>  | <b>20,854,415</b> | <b>1,478,627</b> | <b>4,803,335</b> | <b>1,518,378</b> | <b>1,967,669</b> | <b>1,304,176</b> | <b>1,072,135</b> | <b>2,914,199</b> | <b>1,041,034</b> | <b>612,845</b>   | <b>1,037,237</b> | <b>886,269</b>   | <b>2,218,511</b> |
| <b>Current net earnings.....</b>  | <b>13,301,333</b> | <b>895,830</b>   | <b>4,605,446</b> | <b>1,084,144</b> | <b>1,100,633</b> | <b>689,506</b>   | <b>455,226</b>   | <b>1,603,966</b> | <b>633,351</b>   | <b>336,329</b>   | <b>576,019</b>   | <b>369,602</b>   | <b>951,281</b>   |

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# INTERNATIONAL FINANCIAL STATISTICS

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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

| End of month   | United States | Argentina        | Belgium          | Brazil | British India | Bulgaria | Canada         | Chile | Colombia | Czecho-Slovakia | Denmark | Egypt | France | Germany | Greece          |
|----------------|---------------|------------------|------------------|--------|---------------|----------|----------------|-------|----------|-----------------|---------|-------|--------|---------|-----------------|
| 1936—Dec.....  | 11,258        | 501              | 632              | 25     | 275           | 20       | 188            | 29    | 19       | 91              | 54      | 55    | 2,995  | 27      | 26              |
| 1937—Dec.....  | 12,760        | 469              | 597              | 32     | 274           | 24       | 184            | 30    | 16       | 92              | 53      | 55    | 2,564  | 28      | 24              |
| 1938—Dec.....  | 14,512        | 431              | 581              | 32     | 274           | 24       | 192            | 30    | 24       | 83              | 53      | 55    | 2,430  | 29      | 27              |
| 1939—Dec.....  | 17,644        | 466              | 609              | 40     | 274           | 24       | 214            | 30    | 21       | 56              | 53      | 55    | 2,709  | 29      | 28              |
| 1940—Dec.....  | 21,995        | <sup>1</sup> 353 | <sup>2</sup> 734 | 51     | 274           | 24       | <sup>8</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—July..... | 22,744        | 354              | 735              | 79     | 274           | 25       | 8              | 31    | 18       | 61              | 44      | 52    | 2,000  |         |                 |
| Aug.....       | 22,756        | 354              | 735              | 81     | 274           | 25       | 9              | 31    | 19       | 61              | 44      | 52    | 2,000  |         |                 |
| Sept.....      | 22,754        | 354              | 735              | 82     | 274           | 25       | 8              | 36    | 21       | 61              | 44      | 52    | 2,000  |         |                 |
| Oct.....       | 22,740        | 354              | 735              | 113    | 274           | 25       | 5              | 36    | 23       | 61              | 44      | 52    | 2,000  |         |                 |
| Nov.....       | 22,743        | 354              | 735              | 114    | 274           | 25       | 6              | 36    | 24       | 61              | 44      | 52    | 2,000  |         |                 |
| Dec.....       | 22,726        | 354              | 735              | 115    | 274           | 25       | 6              | 36    | 25       | 61              | 44      | 52    | 2,000  | 29      |                 |
| 1943—Jan.....  | 22,683        | 354              | 734              | 120    | 274           | 25       | 7              | 38    | 27       | 61              | 44      |       | 2,000  |         |                 |
| Feb.....       | 22,644        | 354              | 734              | 121    | 274           |          | 6              | 42    | 28       | 61              | 44      |       | 2,000  |         |                 |
| Mar.....       | 22,576        | 354              | 734              | 127    | 274           |          | 6              | 46    | 30       | 61              | 44      |       | 2,000  |         |                 |
| Apr.....       | 22,473        | <sup>3</sup> 355 |                  | 143    | 274           |          | 5              | 47    | 42       |                 |         |       | 2,000  |         |                 |
| May.....       | 22,426        |                  |                  |        |               |          | 5              | 48    | 43       |                 |         |       |        |         |                 |
| June.....      | 22,388        |                  |                  |        |               |          | 6              |       |          |                 |         |       |        |         |                 |

| End of month   | Hungary | Iran (Persia) | Italy | Japan            | Java             | Mexico | Netherlands | New Zealand | Norway          | Peru | Poland          | Portugal | Rumania          | South Africa | Spain            |
|----------------|---------|---------------|-------|------------------|------------------|--------|-------------|-------------|-----------------|------|-----------------|----------|------------------|--------------|------------------|
| 1936—Dec.....  | 25      | 25            | 208   | 463              | 60               | 46     | 491         | 23          | 98              | 20   | 75              | 68       | 114              | 203          | <sup>5</sup> 718 |
| 1937—Dec.....  | 25      | 25            | 210   | 261              | 79               | 24     | 933         | 23          | 82              | 21   | 83              | 69       | 120              | 189          | <sup>6</sup> 525 |
| 1938—Dec.....  | 37      | 26            | 193   | 164              | 80               | 29     | 998         | 23          | 94              | 20   | 85              | 69       | 133              | 220          |                  |
| 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—July..... | 24      | 26            |       |                  | <sup>4</sup> 216 | 33     | 526         | 23          |                 | 21   |                 | 59       | 215              | 502          |                  |
| Aug.....       | 24      | 26            |       |                  |                  | 34     | 522         | 23          |                 | 24   |                 | 59       | 219              | 527          |                  |
| Sept.....      | 24      | 26            |       |                  |                  | 34     | 518         | 23          |                 | 24   |                 | 59       | 225              | 551          |                  |
| Oct.....       | 24      | 26            |       |                  |                  | 36     | 514         | 23          |                 | 24   |                 | 59       | 234              | 582          |                  |
| Nov.....       | 24      | 26            |       |                  |                  | 37     | 510         | 23          |                 | 25   |                 | 59       | 239              | 610          |                  |
| Dec.....       | 24      | 26            |       |                  |                  | 39     | 506         | 23          |                 | 25   |                 | 59       | 241              | 634          | 42               |
| 1943—Jan.....  | 24      |               |       |                  |                  | 70     | 501         | 23          |                 | 25   |                 | 59       | 241              | 572          |                  |
| Feb.....       | 24      |               |       |                  |                  | 90     | 497         | 23          |                 | 25   |                 | 59       | 242              | 523          |                  |
| Mar.....       | 24      |               |       |                  |                  | 110    | 496         | 23          |                 | 25   |                 | 59       | 246              | 537          |                  |
| Apr.....       |         |               |       |                  |                  | 126    | 496         | 23          |                 | 25   |                 | 59       | <sup>2</sup> 252 | 558          |                  |
| May.....       |         |               |       |                  |                  | 125    |             | 23          |                 | 26   |                 |          |                  |              |                  |
| June.....      |         |               |       |                  |                  | 126    |             |             |                 | 26   |                 |          |                  | 383          |                  |

| End of month   | Sweden | Switzerland       | Turkey            | United Kingdom | Uruguay         | Venezuela       | Yugoslavia      | B.I.S. | Other countries <sup>7</sup> | Government gold reserves <sup>1</sup> not included in previous figures |                |                     |         |  |
|----------------|--------|-------------------|-------------------|----------------|-----------------|-----------------|-----------------|--------|------------------------------|--|----------------|---------------------|---------|--|
|                |        |                   |                   |                |                 |                 |                 |        |                              | United States  | United Kingdom | France <sup>2</sup> | Belgium |  |
| 1936—Dec.....  | 240    | 657               | 26                | 2,584          | 77              | 59              | 48              | 11     | 183                          |  |                |                     |         |  |
| 1937—Dec.....  | 244    | 650               | 29                | 2,689          | 74              | 52              | 51              | 5      | 185                          |  |                |                     |         |  |
| 1938—Dec.....  | 321    | 701               | 29                | 2,690          | 69              | 52              | 57              | 14     | 142                          |  |                |                     |         |  |
| 1939—Dec.....  | 308    | 549               | 29                | 8              | 68              | 52              | 59              | 7      | 153                          |  |                |                     |         |  |
| 1940—Dec.....  | 160    | 502               | 88                | 1              | 90              | <sup>9</sup> 29 | 82              | 12     | 145                          |  |                |                     |         |  |
| 1941—Dec.....  | 223    | 665               | 92                | 1              | 100             | 41              | <sup>8</sup> 83 | 12     | 142                          |  |                |                     |         |  |
| 1942—July..... | 311    | 800               | 111               | 1              | 97              | 56              |                 | 21     | 151                          |  |                |                     |         |  |
| Aug.....       | 316    | 800               | 111               | 1              | 97              | 56              |                 | 19     | 151                          |  |                |                     |         |  |
| Sept.....      | 321    | 801               | 111               | 1              | 95              | 60              |                 | 20     | 151                          |  |                |                     |         |  |
| Oct.....       | 326    | 805               | 116               | 1              | 94              | 64              |                 | 21     | 152                          |  |                |                     |         |  |
| Nov.....       | 331    | 813               | 117               | 1              | 92              | 64              |                 | 21     | 152                          |  |                |                     |         |  |
| Dec.....       | 335    | 824               | 114               | 1              | 89              | 68              |                 | 21     | 160                          |  |                |                     |         |  |
| 1943—Jan.....  | 340    | 832               | 124               | 1              | <sup>8</sup> 89 | 68              |                 | 22     | 160                          |  |                |                     |         |  |
| Feb.....       | 342    | 842               | 124               | 1              | <sup>8</sup> 89 | 70              |                 | 24     | <sup>10</sup> 182            |  |                |                     |         |  |
| Mar.....       | 344    | 851               | 124               | 1              | <sup>8</sup> 89 | 72              |                 | 25     | 182                          |  |                |                     |         |  |
| Apr.....       | 344    | 859               | <sup>11</sup> 145 | 1              | <sup>8</sup> 89 | 76              |                 | 25     | 183                          |  |                |                     |         |  |
| May.....       | 346    | <sup>12</sup> 866 |                   | 1              | <sup>9</sup> 96 | 80              |                 | 25     | <sup>11</sup> 184            |  |                |                     |         |  |
| June.....      | 347    | <sup>13</sup> 867 |                   | 1              |                 | 80              |                 |        | 184                          |  |                |                     |         |  |

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

- <sup>1</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.
- <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: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.
- <sup>5</sup> Figures for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.
- <sup>6</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.
- <sup>7</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, 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>8</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
- <sup>9</sup> Beginning December 1940, figures refer to gold reserves of new Central Bank only.
- <sup>10</sup> Beginning February 1943, figure also includes gold reserves of new Central Bank of Ireland.

NOTE.—For description of table and back figures see BULLETIN for September 1940, pp. 925-934 and pp. 1000-1007; details regarding special internal gold transfers affecting the reported figures through April 1940 appear on p. 926 in that issue.

| End of month   | United States | United Kingdom     | France <sup>2</sup> | Belgium |
|----------------|---------------|--------------------|---------------------|---------|
| 1937—June..... | 169           | <sup>3</sup> 934   |                     | 115     |
| Dec.....       |               | <sup>4</sup> 1,395 |                     | 81      |
| 1938—Mar.....  |               | 1,489              |                     |         |
| June.....      | 44            |                    |                     | 62      |
| Dec.....       | 80            | <sup>4</sup> 759   | 331                 | 44      |
| 1939—Mar.....  | 154           | 1,732              | 559                 |         |
| May.....       |               |                    | 477                 |         |
| June.....      | 85            |                    |                     | 17      |
| Sept.....      | 164           | <sup>5</sup> 876   |                     |         |
| Dec.....       | 156           |                    |                     | 17      |
| 1940—Mar.....  | 145           |                    |                     |         |
| June.....      | 86            |                    |                     | 17      |
| Sept.....      | 105           |                    |                     |         |
| Dec.....       | 48            | 292                |                     | 17      |
| 1941—Mar.....  | 88            |                    |                     |         |
| June.....      | 89            |                    |                     |         |
| Sept.....      | 24            | <sup>6</sup> 151   |                     |         |
| Dec.....       | 25            |                    |                     | 17      |
| 1942—Mar.....  | 12            |                    |                     |         |
| June.....      | 8             |                    |                     |         |
| Sept.....      | 7             |                    |                     |         |
| Dec.....       | 12            |                    |                     |         |
| 1943—Mar.....  | 14            |                    |                     |         |

- <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> For complete monthly series from October 1938-May 1939, see BULLETIN for February 1941, p. 170.
  - <sup>3</sup> Figure for end of March 1937, first date reported.
  - <sup>4</sup> Figure for end of September.
  - <sup>5</sup> Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.
  - <sup>6</sup> Figure for Sept 1, 1941.
- NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

**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 | Rhodesia | West Africa <sup>2</sup> | Belgian Congo <sup>3</sup> | United States <sup>4</sup> | Canada <sup>5</sup> | Mexico <sup>6</sup> | Colombia | Chile  | Nicaragua <sup>7</sup> | Australia <sup>8</sup> | British India <sup>9</sup> |
| $\$1 = 15\frac{1}{2}$ grains of gold $\frac{1}{10}$ fine; i.e., an ounce of fine gold = \$35 |  |                             |              |          |                          |                            |                            |                     |                     |          |        |                        |                        |                            |
| 1934   | 823,003  | 708,453                     | 366,795      | 24,264   | 12,153                   | 6,549                      | 108,191                    | 104,023             | 23,135              | 12,045   | 8,350  | 1,166                  | 30,559                 | 11,223                     |
| 1935   | 882,533  | 752,847                     | 377,090      | 25,477   | 13,625                   | 7,159                      | 126,325                    | 114,971             | 23,858              | 11,515   | 9,251  | 868                    | 31,240                 | 11,463                     |
| 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                 | 11,668                     |
| 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      | 28,000   | 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   | .....  | *968,082                    | 494,439      | 26,611   | 29,225                   | .....                      | *130,963                   | *169,446            | *30,000             | 20,882   | 6,409  | 8,623                  | 42,525                 | 8,960                      |
| 1942—May   | .....  | *81,073                     | 42,539       | 2,288    | 2,520                    | .....                      | *11,167                    | *15,008             | .....               | 1,719    | 570    | 677                    | 3,745                  | 840                        |
| June   | .....  | *79,235                     | 42,005       | 2,210    | 2,450                    | .....                      | *10,507                    | *14,979             | .....               | 1,579    | 611    | 905                    | 3,325                  | 665                        |
| July   | .....  | *83,332                     | 42,784       | 2,226    | 2,450                    | .....                      | *12,736                    | *14,991             | .....               | 2,006    | 647    | 816                    | 3,990                  | 665                        |
| Aug.   | .....  | *77,378                     | 41,454       | 2,253    | 2,345                    | .....                      | *10,166                    | *14,221             | .....               | 1,730    | 531    | 722                    | 3,360                  | 595                        |
| Sept.  | .....  | *76,807                     | 40,559       | 2,175    | 2,310                    | .....                      | *11,839                    | *13,325             | .....               | 1,710    | 441    | 634                    | 3,185                  | 630                        |
| Oct.   | .....  | *78,266                     | 41,023       | 2,160    | 2,275                    | .....                      | *12,015                    | *13,479             | .....               | 1,659    | 401    | 669                    | 4,165                  | 420                        |
| Nov.   | .....  | *70,380                     | 39,144       | 2,089    | 2,240                    | .....                      | *7,831                     | *12,801             | .....               | 1,614    | 432    | 659                    | 3,045                  | 735                        |
| Dec.   | .....  | *68,372                     | 38,616       | 2,146    | 2,135                    | .....                      | *6,212                     | *12,704             | .....               | 1,433    | 544    | 906                    | 2,940                  | 525                        |
| 1943—Jan.  | .....  | 64,861                      | 37,687       | 1,984    | 2,135                    | .....                      | 4,654                      | 11,708              | .....               | 2,055    | 440    | 672                    | 2,827                  | 700                        |
| Feb.   | .....  | 63,903                      | 38,835       | 1,901    | 1,855                    | .....                      | 4,121                      | 11,459              | .....               | 1,380    | 450    | 647                    | 2,555                  | 700                        |
| Mar.   | .....  | *61,866                     | 35,489       | 1,985    | 1,610                    | .....                      | 4,520                      | 12,169              | .....               | 1,661    | 450    | 622                    | 2,555                  | 805                        |
| Apr.   | .....  | *63,467                     | 37,604       | 1,985    | 1,645                    | .....                      | 4,891                      | 11,308              | .....               | 1,648    | 450    | 646                    | 2,485                  | 805                        |
| May  | .....  | *63,070                     | 38,367       | 1,985    | 1,645                    | .....                      | 4,065                      | 10,969              | .....               | *1,599   | 450    | 700                    | 2,485                  | 805                        |

*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> Revised. <sup>3</sup> Figure carried forward.
  - <sup>4</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>5</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
  - <sup>6</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>7</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of the American Bureau of Metal Statistics, those for 1942 having been revised by adding to each monthly figure \$359,634 so that aggregate for 1942 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.
  - <sup>8</sup> Figures for Canada beginning 1943 are subject to official revision.
  - <sup>9</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>10</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
  - <sup>11</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.
  - <sup>12</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; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

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

| Year or month     | Total net imports | Net imports from or net exports (—) to: |         |         |             |         |             |           |        |          |                    |           |              |         |               |                     |
|-------------------|-------------------|---|---------|---------|-------------|---------|-------------|-----------|--------|----------|--------------------|-----------|--------------|---------|---------------|---------------------|
|                   |                   | United Kingdom                          | France  | Belgium | Netherlands | Sweden  | Switzerland | Canada    | Mexico | Colombia | Philippine Islands | Australia | South Africa | Japan   | British India | All other countries |
| 1934 <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        | 32,304              |
| 1935              | 1,739,019         | 315,727                                 | 934,243 | 3       | 227,185     | .....   | 968         | 95,171    | 13,667 | 10,899   | 15,335             | 3,498     | 65           | .....   | 75,268        | 46,989              |
| 1936              | 1,116,584         | 174,093                                 | 573,671 | 3,351   | 71,006      | 2       | 7,511       | 72,648    | 39,966 | 11,911   | 21,513             | 23,280    | 8            | .....   | 77,892        | 39,735              |
| 1937              | 1,585,503         | 891,531                                 | —13,710 | 90,859  | 6,461       | 6       | 54,452      | 111,480   | 38,482 | 18,397   | 25,427             | 34,713    | 181          | 246,464 | 50,762        | 29,998              |
| 1938              | 1,973,569         | 1,208,728                               | 81,135  | 15,488  | 163,049     | 60,146  | 1,363       | 76,315    | 36,472 | 10,557   | 27,880             | 39,162    | 401          | 168,740 | 16,159        | 267,975             |
| 1939              | 3,574,151         | 1,826,403                               | 3,798   | 165,122 | 341,618     | 28,715  | 86,987      | 612,949   | 33,610 | 23,239   | 35,636             | 74,250    | 22,862       | 165,605 | 50,956        | 3102,404            |
| 1940              | 4,744,472         | 633,083                                 | 241,778 | 977     | 63,260      | 161,489 | 90,320      | 2,622,330 | 29,880 | 23,999   | 38,627             | 103,777   | 184,756      | 111,739 | 49,989        | 4388,468            |
| 1941              | 982,378           | 3,779                                   | 1       | 1       | .....       | 1,747   | 899         | 412,056   | 16,791 | 24,448   | 42,678             | 67,492    | 292,893      | 9,444   | 9,665         | 6100,485            |
| 1941              | .....             | .....                                   | .....   | .....   | .....       | .....   | .....       | .....     | .....  | .....    | .....              | .....     | .....        | .....   | .....         | .....               |
| Jan.              | 234,242           | 37                                      | 1       | .....   | .....       | 1,746   | 563         | 46,876    | 1,147  | 3,168    | 3,185              | 11,136    | 149,735      | 6,085   | 4,501         | 6,062               |
| Feb.              | 108,609           | 1,218                                   | .....   | .....   | .....       | .....   | 337         | 81,529    | 814    | 11       | 2,772              | 6,738     | 96           | .....   | .....         | 615,093             |
| Mar.              | 118,567           | 817                                     | .....   | .....   | .....       | .....   | .....       | 95,619    | 866    | 2,232    | 3,984              | 6,262     | 2,788        | 3,046   | .....         | 2,951               |
| Apr.              | 171,992           | 21                                      | .....   | .....   | .....       | .....   | .....       | 20,216    | 1,147  | 2,934    | 3,587              | 4,720     | 132,261      | 313     | .....         | 6,793               |
| May               | 34,830            | 2                                       | .....   | .....   | .....       | .....   | .....       | 16,306    | 969    | 2,794    | 3,384              | 4,194     | 3,594        | .....   | .....         | 3,589               |
| June              | 30,712            | 474                                     | .....   | .....   | .....       | .....   | 1           | 17,514    | 800    | 7        | 2,114              | 4,593     | 69           | .....   | 131           | 5,009               |
| July              | 37,041            | 542                                     | .....   | .....   | .....       | .....   | .....       | 19,224    | 1,080  | 2,128    | 4,970              | 5,199     | 88           | .....   | .....         | 3,811               |
| Aug.              | 36,973            | 79                                      | .....   | .....   | .....       | .....   | .....       | 10,842    | 843    | 2,230    | 5,098              | 6,742     | 137          | .....   | 1,995         | 69,008              |
| Sept.             | 65,702            | 250                                     | .....   | .....   | .....       | .....   | .....       | 42,562    | 495    | 2,488    | 3,107              | 2,064     | 3,694        | .....   | .....         | 611,041             |
| Oct.              | 40,440            | 55                                      | .....   | .....   | .....       | .....   | .....       | 16,072    | 1,020  | 2,107    | 3,141              | 6,151     | 200          | .....   | 2,327         | 69,365              |
| Nov.              | 50,374            | 121                                     | .....   | .....   | .....       | .....   | .....       | 24,917    | 6,336  | 2,110    | 1,830              | 5,980     | 40           | .....   | .....         | 69,039              |
| Dec.              | 52,896            | 163                                     | .....   | .....   | .....       | .....   | .....       | 20,377    | 1,273  | 2,238    | 5,506              | 3,713     | 190          | .....   | 711           | 618,726             |

- <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.

**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—Dec. (Jan. 1, 1936) ..... | 1,412.5 | 603.3                                      | 9.8                   | 593.5                | 361.4                                  | 125.2                                     | 316.7  | 6.0                          |
| 1936—Dec. 30 .....             | 2,608.4 | 930.5                                      | 81.1                  | 849.4                | 431.5                                  | 316.2                                     | 917.4  | 12.9                         |
| 1937—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 29 .....                  | 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. 7 .....              | 5,225.3 | 2,841.7                                    | 1,052.6               | 1,789.1              | 798.5                                  | 856.2                                     | 627.6  | 101.4                        |
| Jan. 14 .....                  | 5,199.1 | 2,816.9                                    | 1,012.3               | 1,804.6              | 796.5                                  | 856.7                                     | 627.0  | 102.0                        |
| Jan. 21 .....                  | 5,178.5 | 2,787.7                                    | 980.3                 | 1,807.4              | 803.0                                  | 857.8                                     | 627.9  | 102.0                        |
| Jan. 28 .....                  | 5,163.7 | 2,771.6                                    | 977.6                 | 1,793.9              | 801.6                                  | 857.5                                     | 631.0  | 102.0                        |
| Feb. 4 .....                   | 5,098.2 | 2,703.5                                    | 936.7                 | 1,766.8              | 803.5                                  | 858.8                                     | 630.2  | 102.1                        |
| Feb. 11 .....                  | 5,081.6 | 2,687.5                                    | 926.4                 | 1,761.1              | 802.9                                  | 859.1                                     | 630.0  | 102.2                        |
| Feb. 18 .....                  | 5,035.7 | 2,646.2                                    | 866.1                 | 1,780.2              | 806.8                                  | 855.9                                     | 624.5  | 102.4                        |
| Feb. 25 .....                  | 5,069.0 | 2,675.5                                    | 879.4                 | 1,796.0              | 809.2                                  | 856.2                                     | 626.2  | 102.0                        |
| Mar. 4 .....                   | 5,105.8 | 2,706.1                                    | 941.0                 | 1,765.1              | 814.6                                  | 855.4                                     | 627.0  | 102.6                        |
| Mar. 11 .....                  | 5,112.1 | 2,714.6                                    | 955.6                 | 1,759.0              | 815.8                                  | 852.7                                     | 626.6  | 102.4                        |
| Mar. 18 .....                  | 5,070.3 | 2,672.5                                    | 917.8                 | 1,754.7              | 817.5                                  | 851.6                                     | 625.6  | 103.1                        |
| Mar. 25 .....                  | 5,051.7 | 2,654.4                                    | 908.1                 | 1,746.3              | 817.2                                  | 851.4                                     | 625.0  | 103.7                        |
| Apr. 1 .....                   | 5,082.4 | 2,684.0                                    | 932.0                 | 1,752.0              | 819.7                                  | 849.6                                     | 624.9  | 104.3                        |
| Apr. 8 .....                   | 5,079.5 | 2,675.1                                    | 918.2                 | 1,756.9              | 827.3                                  | 847.2                                     | 625.2  | 104.7                        |
| Apr. 15 .....                  | 5,300.8 | 2,893.6                                    | 1,132.1               | 1,761.6              | 830.1                                  | 845.3                                     | 627.1  | 104.6                        |
| Apr. 22 .....                  | 5,317.1 | 2,912.9                                    | 1,129.7               | 1,783.2              | 829.1                                  | 844.4                                     | 626.6  | 104.1                        |
| Apr. 29 .....                  | 5,309.6 | 2,906.1                                    | 1,106.7               | 1,799.4              | 829.8                                  | 843.2                                     | 626.6  | 103.9                        |
| May 6 .....                    | 5,375.2 | 2,971.0                                    | 1,160.1               | 1,811.0              | 831.2                                  | 841.9                                     | 627.2  | 104.0                        |
| May 13 .....                   | 5,358.6 | 2,951.4                                    | 1,140.1               | 1,811.3              | 834.3                                  | 841.4                                     | 626.5  | 105.0                        |
| May 20 .....                   | 5,358.4 | 2,948.5                                    | 1,153.3               | 1,795.2              | 836.4                                  | 841.7                                     | 626.9  | 104.8                        |
| May 27 .....                   | 5,384.8 | 2,974.7                                    | 1,153.5               | 1,821.2              | 836.5                                  | 840.9                                     | 627.3  | 105.4                        |
| June 3 .....                   | 5,413.4 | 2,996.8                                    | 1,144.0               | 1,852.8              | 839.8                                  | 843.2                                     | 629.0  | 104.6                        |
| June 10 .....                  | 5,456.4 | 3,039.1                                    | 1,193.0               | 1,846.0              | 841.7                                  | 840.9                                     | 630.0  | 104.8                        |
| June 17 .....                  | 5,497.8 | 3,077.9                                    | 1,200.3               | 1,867.6              | 842.8                                  | 840.7                                     | 631.1  | 105.2                        |
| June 24 .....                  | 5,515.3 | 3,095.9                                    | 1,220.0               | 1,875.9              | 843.7                                  | 839.1                                     | 631.6  | 105.0                        |
| 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. 14 .....                  | 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                                    | <sup>3</sup> 1,800.4  | <sup>3</sup> 1,890.0 | <sup>3</sup> 909.9                     | 809.5                                     | 692.9  | <sup>3</sup> 109.5           |

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

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

<sup>3</sup> Amounts outstanding on Apr. 30, in millions of dollars: total foreign banking funds in United States, 4,357.7, including official funds, 2,422.6, and other funds, 1,935.0; United States banking funds abroad, 225.6; and brokerage balances (net due "foreigners") 32.6. Figures for "official funds" and "other funds" not strictly comparable to the corresponding figures for preceding months, owing to a change in reporting practice. The cumulative figures have been adjusted to exclude the unreal movements introduced into the data by this change in reporting practice.

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 description of the statistics, see BULLETIN for January 1943, p. 98; April 1939, pp. 284-296; and May 1937, pp. 394-431.

**CENTRAL BANKS**

| Bank of England<br>(Figures in millions of pounds sterling) | Assets of issue department |                           | Assets of banking department |       |                         |             | Note circulation <sup>3</sup> | Liabilities of banking department |        |       |                   |
|---|----------------------------|---------------------------|------------------------------|-------|-------------------------|-------------|-------------------------------|-----------------------------------|--------|-------|-------------------|
|   | Gold <sup>1</sup>          | Other assets <sup>2</sup> | Cash reserves                |       | Dis-counts and advances | Securi-ties |                               | Deposits                          |        |       | Other liabilities |
|   |                            |                           | Coin                         | Notes |                         |             |                               | Bankers <sup>7</sup>              | Public | Other |                   |
|   |                            |                           |                              |       |                         |             |                               |                                   |        |       |                   |
| 1929—Dec. 25  | 145.8                      | 260.0                     | .2                           | 26.3  | 22.3                    | 84.9        | 379.6                         | 71.0                              | 8.8    | 35.8  | 17.9              |
| 1930—Dec. 31  | 147.6                      | 260.0                     | .6                           | 38.8  | 49.0                    | 104.7       | 368.8                         | 132.4                             | 6.6    | 36.2  | 18.0              |
| 1931—Dec. 30  | 120.7                      | 275.0                     | .6                           | 31.6  | 27.3                    | 133.0       | 364.2                         | 126.4                             | 7.7    | 40.3  | 18.0              |
| 1932—Dec. 28  | 119.8                      | 275.0                     | .8                           | 23.6  | 18.5                    | 120.1       | 371.2                         | 102.4                             | 8.9    | 33.8  | 18.0              |
| 1933—Dec. 27  | 190.7                      | 260.0                     | 1.0                          | 58.7  | 16.8                    | 101.4       | 392.0                         | 101.2                             | 22.2   | 36.5  | 18.0              |
| 1934—Dec. 26  | 192.3                      | 260.0                     | .5                           | 47.1  | 7.6                     | 98.2        | 405.2                         | 89.1                              | 9.9    | 36.4  | 18.0              |
| 1935—Dec. 25  | 200.1                      | 260.0                     | .6                           | 35.5  | 8.5                     | 94.7        | 424.5                         | 72.1                              | 12.1   | 37.1  | 18.0              |
| 1936—Dec. 30  | 313.7                      | 200.0                     | .6                           | 46.3  | 17.5                    | 155.6       | 467.4                         | 150.6                             | 12.1   | 39.2  | 18.0              |
| 1937—Dec. 29  | 326.4                      | 220.0                     | .8                           | 41.1  | 9.2                     | 135.5       | 505.3                         | 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                         | 630.0                     | .9                           | 13.3  | 4.0                     | 199.1       | 616.9                         | 135.7                             | 12.5   | 51.2  | 17.9              |
| 1941—Dec. 31  | .2                         | 780.0                     | .3                           | 28.5  | 6.4                     | 267.8       | 751.7                         | 219.9                             | 11.2   | 54.1  | 17.9              |
| 1942—July 29  | .2                         | 880.0                     | 1.2                          | 56.1  | 7.1                     | 146.9       | 824.1                         | 136.9                             | 8.7    | 47.8  | 17.9              |
| Aug. 26   | .2                         | 880.0                     | 1.2                          | 51.7  | 6.7                     | 158.4       | 828.6                         | 146.0                             | 7.3    | 46.8  | 18.0              |
| Sept. 30  | .2                         | 880.0                     | 1.4                          | 42.2  | 2.4                     | 169.6       | 838.0                         | 135.7                             | 10.3   | 51.5  | 18.1              |
| Oct. 28   | .2                         | 880.0                     | 1.4                          | 29.1  | 2.5                     | 178.6       | 851.2                         | 141.1                             | 3.8    | 48.9  | 17.7              |
| Nov. 25   | .2                         | 880.0                     | 1.1                          | 10.2  | 2.7                     | 206.6       | 870.0                         | 148.8                             | 7.7    | 46.3  | 17.8              |
| Dec. 30   | .2                         | 950.0                     | .9                           | 26.8  | 3.5                     | 267.9       | 923.4                         | 223.4                             | 9.0    | 48.8  | 17.9              |
| 1943—Jan. 27  | .2                         | 950.0                     | .5                           | 42.2  | 4.4                     | 208.0       | 908.1                         | 175.9                             | 4.7    | 56.6  | 17.9              |
| Feb. 24   | .2                         | 950.0                     | .8                           | 32.8  | 5.1                     | 218.5       | 917.4                         | 178.2                             | 7.1    | 53.9  | 18.0              |
| Mar. 31   | .2                         | 950.0                     | 1.2                          | 15.7  | 9.9                     | 198.4       | 934.5                         | 144.3                             | 5.9    | 56.8  | 18.1              |
| Apr. 28   | .2                         | 1,000.0                   | 1.0                          | 46.8  | 5.3                     | 196.2       | 953.4                         | 170.1                             | 8.3    | 53.1  | 17.7              |
| May 26  | .2                         | 1,000.0                   | .9                           | 55.3  | 4.6                     | 185.3       | 945.0                         | 174.1                             | 3.2    | 51.0  | 17.8              |
| June 30   | .2                         | 1,000.0                   | .9                           | 53.9  | 4.9                     | 261.0       | 946.3                         | 238.1                             | 9.5    | 55.3  | 17.8              |

| Bank of Canada<br>(Figures in millions of Canadian dollars) | Assets |                                    |   |       |              | Liabilities                   |                 |                     |       |                   |
|---|--------|------------------------------------|---|-------|--------------|-------------------------------|-----------------|---------------------|-------|-------------------|
|   | Gold   | Sterling and United States dollars | Dominion and provincial 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—July 31  |        | 33.7                               | 501.0   | 338.8 | 36.7         | 563.8                         | 271.6           | 26.0                | 15.7  | 33.0 <sup>8</sup> |
| Aug. 31   |        | 1.0                                | 518.7   | 351.3 | 14.7         | 592.6                         | 225.4           | 15.5                | 28.1  | 24.1              |
| Sept. 30  |        | .8                                 | 628.7   | 284.7 | 22.1         | 625.4                         | 246.0           | 18.5                | 24.7  | 21.6              |
| Oct. 31   |        | .5                                 | 797.5   | 199.3 | 21.7         | 657.6                         | 304.6           | 19.3                | 12.2  | 25.3              |
| Nov. 30   |        | .5                                 | 780.6   | 204.2 | 17.8         | 666.3                         | 273.2           | 24.6                | 13.8  | 25.2              |
| Dec. 31   |        | .5                                 | 807.2   | 209.2 | 31.3         | 693.6                         | 259.9           | 51.6                | 19.1  | 24.0              |
| 1943—Jan. 30  |        | .3                                 | 768.0   | 231.8 | 17.6         | 677.6                         | 237.7           | 14.8                | 61.3  | 26.3              |
| Feb. 27   |        | .3                                 | 722.2   | 263.8 | 18.5         | 691.7                         | 258.5           | 21.5                | 15.3  | 17.9              |
| Mar. 31   |        | .3                                 | 752.5   | 276.4 | 16.2         | 719.1                         | 261.0           | 21.2                | 24.7  | 19.4              |
| Apr. 30   |        | .6                                 | 850.4   | 278.0 | 34.2         | 744.1                         | 284.5           | 56.5                | 35.5  | 42.6              |
| May 31  |        | 11.8                               | 826.1   | 302.5 | 24.9         | 746.8                         | 313.1           | 46.8                | 34.2  | 24.4              |
| June 30   |        | 47.2                               | 816.7   | 313.0 | 20.8         | 758.4                         | 301.1           | 90.1                | 19.2  | 28.9              |

<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, 1943.

<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 further explanation of table for Bank of England see BULLETIN for February 1931, pp. 81-83. The headings in the table for the Bank of Canada correspond to the items in that Bank's statements, except that the headings "Other assets" and "Other liabilities" include certain small asset and liability items shown separately in the statements.

**CENTRAL BANKS—Continued**

| Bank of France<br>(Figures in millions of francs) | Assets              |                   |                          |                      |        |                                   |                    | Liabilities  |                  |            |                     |        |                   |
|---|---------------------|-------------------|--------------------------|----------------------|--------|-----------------------------------|--------------------|--------------|------------------|------------|---------------------|--------|-------------------|
|   | Gold <sup>1</sup>   | Foreign ex-change | Domestic bills           |                      |        | Advances to Government            |                    | Other assets | Note circulation | Deposits   |                     |        | Other liabilities |
|   |                     |                   | Open market <sup>2</sup> | Special <sup>2</sup> | Other  | For occupation costs <sup>3</sup> | Other <sup>2</sup> |              |                  | Government | C.A.R. <sup>4</sup> | Other  |                   |
| 1929—Dec. 27                                      | 41,668              | 25,942            | 5,612                    |                      | 8,624  |                                   |                    | 8,124        | 68,571           | 11,737     |                     | 7,850  | 1,812             |
| 1930—Dec. 26                                      | 53,578              | 26,179            | 5,304                    |                      | 8,429  |                                   |                    | 9,510        | 76,436           | 12,624     |                     | 11,698 | 2,241             |
| 1931—Dec. 30                                      | 68,863              | 21,111            | 7,157                    |                      | 7,389  |                                   |                    | 11,275       | 85,725           | 5,898      |                     | 22,183 | 1,989             |
| 1932—Dec. 30                                      | 83,017              | 4,484             | 6,802                    |                      | 3,438  |                                   |                    | 11,712       | 85,028           | 2,311      |                     | 20,072 | 2,041             |
| 1933—Dec. 29                                      | 77,098              | 1,158             | 6,122                    |                      | 4,739  |                                   |                    | 11,173       | 82,613           | 2,322      |                     | 13,414 | 1,940             |
| 1934—Dec. 28                                      | 82,124              | 963               | 5,837                    |                      | 3,971  |                                   |                    | 11,500       | 83,412           | 3,718      |                     | 15,359 | 1,907             |
| 1935—Dec. 27                                      | 66,296              | 1,328             | 5,800                    |                      | 9,712  |                                   |                    | 11,705       | 81,150           | 2,862      |                     | 8,716  | 2,113             |
| 1936—Dec. 30                                      | 60,359              | 1,460             | 5,640                    | 1,379                | 8,465  |                                   | 17,698             | 12,642       | 89,342           | 2,089      |                     | 13,655 | 2,557             |
| 1937—Dec. 30                                      | 58,933              | 911               | 5,580                    | 652                  | 10,066 |                                   | 31,909             | 11,733       | 93,837           | 3,461      |                     | 19,326 | 3,160             |
| 1938—Dec. 29                                      | 87,265              | 821               | 7,422                    | 1,797                | 7,880  |                                   | 20,627             | 18,498       | 110,935          | 5,061      |                     | 25,595 | 2,718             |
| 1939—Dec. 28                                      | <sup>5</sup> 97,267 | 112               | 11,273                   | 2,345                | 5,149  |                                   | 34,673             | 20,094       | 151,322          | 1,914      |                     | 14,751 | 2,925             |
| 1940—Dec. 26                                      | <sup>6</sup> 84,616 | 42                | 43,194                   | 661                  | 3,646  |                                   | 72,317             | 63,900       | 23,179           | 218,383    | 984                 | 41,400 | 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—Apr. 30                                      | 84,598              | 38                | 42,651                   | 13                   | 4,581  | 162,898                           | 68,300             | 21,365       | 291,654          | 775        | 59,668              | 28,955 | 3,391             |
| May 28  | 84,598              | 38                | 42,804                   | 11                   | 4,176  | 168,930                           | 66,250             | 19,953       | 296,903          | 755        | 54,410              | 30,653 | 4,040             |
| June 25   | 84,598              | 38                | 42,699                   | 9                    | 4,000  | 174,938                           | 62,950             | 19,486       | 304,379          | 768        | 48,093              | 30,724 | 4,753             |
| July 30   | 84,598              | 38                | 43,743                   | 9                    | 4,744  | 180,678                           | 57,650             | 20,740       | 315,617          | 726        | 39,908              | 31,963 | 3,985             |
| Aug. 27   | 84,598              | 37                | 43,427                   |                      | 4,525  | 180,999                           | 63,850             | 19,607       | 323,494          | 768        | 35,371              | 33,298 | 4,111             |
| Sept. 24  | 84,598              | 37                | 43,869                   | 4                    | 4,038  | 183,758                           | 67,500             | 19,818       | 334,370          | 717        | 31,100              | 32,142 | 5,293             |
| Oct. 29   | 84,598              | 37                | 44,239                   | 69                   | 4,599  | 193,376                           | 66,900             | 20,352       | 348,935          | 696        | 25,726              | 35,007 | 3,807             |
| Nov. 26   | 84,598              | 37                | 44,562                   | 212                  | 6,509  | 198,868                           | 68,700             | 20,457       | 364,768          | 677        | 19,769              | 35,181 | 3,547             |
| 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—Jan. 28                                      | 84,598              | 37                | 43,448                   | 108                  | 5,061  | 216,334                           | 62,600             | 20,698       | 387,748          | 725        | 9,051               | 30,654 | 4,705             |
| Feb. 25   | 84,598              | 37                | 43,103                   | 105                  | 7,533  | 230,911                           | 57,800             | 21,458       | 397,319          | 1,521      | 9,521               | 32,886 | 4,299             |
| Mar. 25   | 84,598              | 37                | 42,938                   | 23                   | 6,108  | 230,740                           | 69,250             | 20,181       | 405,416          | 698        | 8,429               | 33,776 | 5,556             |

| Reichsbank<br>(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—June 30                                       | 77                                    | <sup>6</sup> | 22,848                                       | 21             | 18                     | 202   | 2,180        | 20,954           | 2,990    | 1,402             |
| July 31  | 77                                    |              | 23,114                                       | 17             | 21                     | 205   | 2,162        | 21,344           | 2,804    | 1,448             |
| Aug. 31  | 77                                    |              | 23,611                                       | 14             | 34                     | 204   | 2,262        | 21,808           | 2,864    | 1,530             |
| Sept. 30   | 77                                    |              | 23,996                                       | 21             | 68                     | 204   | 2,251        | 22,037           | 2,985    | 1,594             |
| Oct. 31  | 77                                    |              | 24,641                                       | 13             | 63                     | 201   | 2,117        | 22,600           | 2,887    | 1,624             |
| Nov. 30  | 77                                    |              | 25,449                                       | 13             | 71                     | 210   | 2,146        | 23,052           | 3,241    | 1,673             |
| Dec. 31  | 76                                    | 71           | 29,283                                       | 25             | 87                     | 210   | 1,664        | 24,375           | 5,292    | 1,680             |
| 1943—Jan. 30                                       | 77                                    |              | 26,270                                       | 22             | 51                     | 185   | 2,477        | 23,664           | 3,892    | 1,526             |
| Feb. 27  | 77                                    |              | 26,758                                       | 21             | 49                     | 180   | 2,370        | 24,266           | 3,820    | 1,369             |
| Mar. 31  | 77                                    |              | 27,869                                       | 18             | 41                     | 85    | 2,345        | 24,697           | 4,340    | 1,397             |
| Apr. 30  | 77                                    |              | 28,603                                       | 18             | 1                      | 78    | 2,319        | 25,442           | 4,226    | 1,427             |
| May 31   | 77                                    |              | 29,592                                       | 16             | 17                     | 121   | 2,268        | 25,922           | 4,606    | 1,563             |

<sup>c</sup> Corrected.

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

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

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Mar. 31, 1943, advances of 261,000 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 on weekly Reichsbank statement after June 13, 1939.

NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

**CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)                                    | 1943 |         |                     | 1942    | Central Bank<br>(Figures as of last report<br>date of month)       | 1943 |                          |             | 1942   |
|---|------|---------|---------------------|---------|--|------|--------------------------|-------------|--------|
|   | June | May     | Apr.                | June    |  | June | May                      | Apr.        | June   |
| <b>Central Bank of the Argentine Republic</b> (millions of pesos):                              |      |         | (Mar.) <sup>1</sup> |         | <b>National Bank of Denmark</b> (millions of kroner):              |      |                          |             |        |
| Gold reported separately  |      |         | 1,076               | 1,077   | Gold   |      |                          | 97          | 98     |
| Other gold and foreign exchange   |      |         | 1,192               | 583     | Foreign exchange   |      |                          | 19          | 17     |
| Negotiable Government bonds   |      |         | 368                 | 367     | Clearing accounts (net)  |      |                          | 1,305       | 979    |
| Rediscounted paper  |      |         |                     |         | Loans and discounts  |      |                          | 36          | 59     |
| Other assets  |      |         | 240                 | 290     | Securities   |      |                          | 61          | 36     |
| Note circulation  |      |         | 1,624               | 1,478   | Govt. compensation account <sup>4</sup>                            |      |                          | 125         | 125    |
| Deposits—Member bank  |      |         | 827                 | 667     | Other assets   |      |                          | 1,638       | 1,083  |
| Government  |      |         | 285                 | 43      | Note circulation   |      |                          | 1,001       | 844    |
| Other   |      |         | 37                  | 40      | Deposits—Government  |      |                          | 1,337       | 1,174  |
| Foreign exchange sold forward   |      |         | 2                   | 7       | Other  |      |                          | 643         | 145    |
| Other liabilities   |      |         | 101                 | 82      | Other liabilities  |      |                          | 300         | 233    |
| <b>Commonwealth Bank of Australia</b> (thousands of pounds):                                    |      |         |                     |         | <b>Central Bank of Ecuador</b> (thousands of sucres):              |      | (Feb.) <sup>1</sup>      |             |        |
| Issue department:   |      |         |                     |         | Gold   |      | 137,093                  | 96,858      |        |
| Gold and English sterling   |      | 35,141  | 35,141              | 26,611  | Foreign exchange (net)   |      | 86,383                   | 48,348      |        |
| Securities  |      | 112,483 | 110,000             | 85,179  | Loans and discounts  |      | 81,227                   | 82,733      |        |
| Banking department:   |      |         |                     |         | Other assets   |      | 52,461                   | 41,384      |        |
| Coin, bullion, and cash   |      | 7,399   | 6,180               | 5,107   | Note circulation   |      | 172,701                  | 134,166     |        |
| London balances   |      | 45,419  | 43,820              | 34,786  | Demand deposits  |      | 150,239                  | 98,825      |        |
| Loans and discounts   |      | 20,548  | 23,083              | 28,291  | Other liabilities  |      | 34,225                   | 36,331      |        |
| Securities  |      | 215,534 | 211,935             | 100,905 | <b>National Bank of Egypt</b> <sup>3</sup>                         |      |                          |             |        |
| Deposits  |      | 176,917 | 178,559             | 125,261 | <b>Central Reserve Bank of El Salvador</b> (thousands of colones): |      |                          |             |        |
| Note circulation  |      | 138,356 | 135,856             | 102,614 | Gold <sup>5</sup>  |      | 24,230                   | 24,231      | 19,185 |
| <b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>2</sup> |      |         |                     |         | Foreign exchange   |      | 25,397                   | 24,365      | 12,549 |
| Gold  |      |         | 4,332               | 4,334   | Loans and discounts  |      | 401                      | 561         | 527    |
| Foreign exchange  |      |         | 7,157               | 2,947   | Government debt and securities                                     |      | 6,821                    | 6,775       | 7,204  |
| Credits to State and public bodies  |      |         | 3,499               | 4,102   | Other assets   |      | 568                      | 654         | 553    |
| Credits to private economy  |      |         | 85                  | 97      | Note circulation   |      | 31,661                   | 32,453      | 22,904 |
| Reichskreditkasse   |      |         | 725                 | 768     | Deposits   |      | 19,849                   | 18,172      | 11,350 |
| Other assets  |      |         | 544                 | 563     | Other liabilities  |      | 5,908                    | 5,961       | 5,765  |
| Note circulation  |      |         | 14,255              | 11,161  | <b>Bank of Finland</b> (millions of markkaa):                      |      | (Dec. 1942) <sup>1</sup> | (Dec. 1941) |        |
| Demand deposits   |      |         | 982                 | 651     | Gold   |      | 171                      | 171         |        |
| Postal Checking Office  |      |         | 834                 | 781     | Foreign assets   |      | 763                      | 1,227       |        |
| Other liabilities   |      |         | 270                 | 217     | Loans and discounts  |      | 15,873                   | 12,225      |        |
| <b>National Bank of Bohemia and Moravia</b> (millions of koruny):                               |      |         |                     |         | Domestic securities  |      | 328                      | 377         |        |
| Gold  |      |         | 1,515               | 1,514   | Other assets   |      | 441                      | 178         |        |
| Foreign exchange  |      |         | 738                 | 776     | Note circulation   |      | 9,617                    | 7,317       |        |
| Discounts   |      |         | 944                 | 917     | Deposits   |      | 1,189                    | 1,296       |        |
| Loans   |      |         |                     |         | Foreign clearing accounts  |      | 2,956                    | 1,490       |        |
| Other assets  |      |         | 20,016              | 14,603  | Other liabilities  |      | 3,814                    | 4,076       |        |
| Note circulation  |      |         | 15,939              | 10,409  | <b>Bank of Greece</b> <sup>3</sup>                                 |      |                          |             |        |
| Demand deposits   |      |         | 4,071               | 3,679   | <b>National Bank of Hungary</b> (millions of pengö):               |      |                          |             |        |
| Other liabilities   |      |         | 3,203               | 3,722   | Gold   |      |                          | 100         | 100    |
| <b>Central Bank of Bolivia</b> (thousands of bolivianos):                                       |      |         |                     |         | Foreign exchange reserve   |      |                          | 4           | 13     |
| Gold at home and abroad   |      | 554,005 | 511,975             | 380,859 | Discounts  |      |                          | 2,116       | 1,205  |
| Foreign exchange  |      | 374,684 | 433,321             | 333,398 | Loans—To Treasury  |      |                          | 714         | 761    |
| Loans and discounts   |      | 231,525 | 222,243             | 308,147 | To foreign countries   |      |                          | 578         | 404    |
| Securities—Government   |      | 542,151 | 540,525             | 487,000 | Other  |      |                          | 21          | 35     |
| Other   |      | 41,586  | 41,603              | 11,216  | Other assets   |      |                          | 919         | 537    |
| Other assets  |      | 129,601 | 120,115             | 45,247  | Note circulation   |      |                          | 3,015       | 2,176  |
| Note circulation  |      | 944,949 | 901,333             | 698,384 | Demand deposits  |      |                          | 547         | 400    |
| Deposits  |      | 836,817 | 854,498             | 718,315 | Consolidated foreign credits of 1931                               |      |                          | 18          | 23     |
| Other liabilities   |      | 91,787  | 113,951             | 149,168 | Other liabilities  |      |                          | 871         | 454    |
| <b>National Bank of Bulgaria</b> <sup>3</sup>   |      |         |                     |         | <b>Reserve Bank of India</b> (millions of rupees):                 |      |                          |             |        |
| <b>Central Bank of Chile</b> (millions of pesos):   |      |         |                     |         | Issue department:  |      | (Mar.) <sup>1</sup>      |             |        |
| Gold  |      |         | 229                 | 149     | Gold at home and abroad  |      | 444                      | 444         |        |
| Discounts for member banks  |      |         | 46                  | 334     | Sterling securities  |      | 4,217                    | 2,619       |        |
| Loans to Government   |      |         | 785                 | 729     | Indian Govt. securities  |      | 1,745                    | 1,223       |        |
| Other loans and discounts   |      |         | 959                 | 913     | Rupee coin   |      | 145                      | 276         |        |
| Other assets  |      |         | 770                 | 59      | Note circulation   |      | 6,436                    | 4,432       |        |
| Note circulation  |      |         | 2,039               | 1,625   | Banking department:  |      |                          |             |        |
| Deposits—Bank   |      |         | 379                 | 216     | Notes of issue department  |      |                          | 115         | 129    |
| Other   |      |         | 99                  | 142     | Balances abroad  |      |                          | 873         | 608    |
| Other liabilities   |      |         | 271                 | 202     | Treasury bills discounted  |      |                          | 7           | 1      |
| <b>Bank of the Republic of Colombia</b> (thousands of pesos):                                   |      |         |                     |         | Loans to Government  |      |                          | 2           | 50     |
| Gold  |      | 75,486  | 72,665              | 27,160  | Other assets   |      |                          | 81          | 184    |
| Foreign exchange  |      | 74,505  | 67,620              | 39,474  | Deposits   |      |                          | 880         | 772    |
| Loans and discounts   |      | 3,854   | 7,100               | 24,056  | Other liabilities  |      |                          | 199         | 201    |
| Government loans and securities   |      | 55,925  | 56,161              | 59,463  | <b>Central Bank of Ireland</b> (thousands of pounds): <sup>6</sup> |      |                          |             |        |
| Other assets  |      | 37,519  | 37,707              | 31,919  | Gold   |      | 2,646                    | 2,646       |        |
| Note circulation  |      | 104,702 | 100,748             | 80,616  | Sterling funds   |      | 20,515                   | 20,672      |        |
| Deposits  |      | 100,409 | 98,924              | 59,116  | Note circulation   |      | 23,161                   | 23,318      |        |
| Other liabilities   |      | 42,177  | 41,582              | 42,340  |  |      |                          |             |        |

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</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>3</sup> For last available reports from the central banks of Bulgaria (January 1943) and Egypt (December 1942), see BULLETIN for July 1943, p. 697; and from Greece (March 1941), see BULLETIN for March 1942, p. 281.

<sup>4</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>5</sup> Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

<sup>6</sup> The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122-127.

**CENTRAL BANKS—Continued**

| Central Bank<br>(Figures as of last report<br>date of month)           | 1943      |           |                             | 1942    | Central Bank<br>(Figures as of last report<br>date of month)                                  | 1943             |                  |                             | 1942    |
|--|-----------|-----------|-----------------------------|---------|---|------------------|------------------|-----------------------------|---------|
|  | June      | May       | Apr.                        | June    |   | June             | May              | Apr.                        | June    |
| <b>Bank of Japan<sup>1</sup></b>                                       |           |           |                             |         | <b>South African Reserve Bank (Con-<br/>tinued)</b>   |                  |                  |                             |         |
| <b>Bank of Java<sup>1</sup></b>  |           |           |                             |         | Note circulation.....   | 43,077           |                  | 43,135                      | 32,106  |
| <b>Bank of Mexico (thousands of pesos):</b>                            |           |           |                             |         | Deposits.....   | 121,246          |                  | 114,355                     | 76,998  |
| Metallic reserve <sup>2</sup> .....                                    | 387,357   | 373,707   | 358,223                     | 219,442 | Other liabilities.....  | 4,668            |                  | 4,190                       | 4,590   |
| "Authorized" holdings of securi-<br>ties, etc.....                     | 1,101,158 | 1,055,014 | 1,019,708                   | 599,075 | <b>Bank of Spain<sup>1</sup></b>  |                  |                  |                             |         |
| Bills and discounts.....   | 139,201   | 138,005   | 134,204                     | 108,112 | <b>Bank of Sweden (millions of kronor):</b>   |                  |                  |                             |         |
| Other assets.....  | 56,528    | 61,038    | 54,365                      | 57,754  | Gold.....   | 766              | 762              | 758                         | 681     |
| Note circulation.....  | 915,245   | 895,916   | 864,104                     | 607,209 | Foreign assets (net).....   | 627              | 596              | 584                         | 543     |
| Demand liabilities.....  | 634,184   | 598,919   | 568,782                     | 270,559 | Swedish Govt. securities and ad-<br>vances to National Debt Office <sup>3</sup> .....         | 1,047            | 1,183            | 1,236                       | 877     |
| Other liabilities.....   | 134,815   | 132,930   | 133,613                     | 106,616 | Other domestic bills and advances.....  | 85               | 89               | 136                         |         |
| <b>Netherlands Bank (millions of guilder-<br/>  ders):</b>             |           |           |                             |         | Other assets.....   | 795              | 816              | 814                         | 1,060   |
| Gold.....  |           |           | 886                         | 943     | Note circulation.....   | 1,969            | 1,918            | 1,923                       | 1,705   |
| Silver (including subsidiary coin).....                                |           |           | 4                           | 8       | Demand deposits—Government.....   | 563              | 685              | 884                         | 375     |
| Foreign bills.....   |           |           | 2,191                       | 1,109   | Other.....  | 181              | 293              | 151                         | 550     |
| Discounts.....   |           |           | 17                          | 186     | Other liabilities.....  | 606              | 549              | 570                         | 531     |
| Loans.....   |           |           | 153                         | 152     | <b>Swiss National Bank (millions of<br/>  francs):</b>  |                  |                  |                             |         |
| Other assets.....  |           |           | 207                         | 218     | Gold.....   | 3,750            | 3,746            | 3,717                       | 3,442   |
| Note circulation.....  |           |           | 2,507                       | 2,393   | Foreign exchange.....   | 62               | 53               | 56                          | 143     |
| Deposits—Government.....   |           |           | 697                         | 183     | Loans and discounts.....  | 106              | 107              | 111                         | 154     |
| Other.....   |           |           | 193                         | 160     | Other assets.....   | ( <sup>6</sup> ) | ( <sup>6</sup> ) | 368                         | 278     |
| Other liabilities.....   |           |           | 72                          | 63      | Note circulation.....   | 2,642            | 2,603            | 2,605                       | 2,246   |
| <b>Reserve Bank of New Zealand (thou-<br/>  sands of pounds):</b>      |           |           |                             |         | Other sight liabilities.....  | 1,351            | 1,412            | 1,370                       | 1,477   |
| Gold.....  |           | 2,802     | 2,802                       | 2,802   | Other liabilities.....  | ( <sup>6</sup> ) | ( <sup>6</sup> ) | 276                         | 294     |
| Sterling exchange reserve.....   |           | 26,789    | 22,172                      | 24,723  | <b>Central Bank of the Republic of<br/>  Turkey (thousands of pounds):</b>                    |                  |                  | (Feb.) <sup>3</sup>         |         |
| Advances to State or State under-<br>takings.....                      |           | 42,671    | 38,940                      | 34,260  | Gold.....   |                  |                  | 155,539                     | 137,114 |
| Investments.....   |           | 10,298    | 10,295                      | 4,147   | Foreign clearing accounts.....  |                  |                  | 89,866                      | 62,380  |
| Other assets.....  |           | 2,956     | 3,050                       | 1,203   | Loans and discounts.....  |                  |                  | 734,483                     | 584,434 |
| Note circulation.....  |           | 31,812    | 31,685                      | 25,529  | Securities.....   |                  |                  | 193,752                     | 190,540 |
| Demand deposits.....   |           | 50,372    | 41,809                      | 38,954  | Other assets.....   |                  |                  | 23,626                      | 20,933  |
| Other liabilities.....   |           | 3,332     | 3,765                       | 2,652   | Note circulation.....   |                  |                  | 702,587                     | 599,958 |
| <b>Bank of Norway<sup>1</sup></b>                                      |           |           |                             |         | Deposits—Gold.....  |                  |                  | 79,358                      | 79,358  |
| <b>Bank of the Republic of Parag-<br/>  uguay (millions of pesos):</b> |           |           |                             |         | Other.....  |                  |                  | 239,814                     | 145,584 |
| Gold.....  |           |           | 20                          |         | Other liabilities.....  |                  |                  | 175,508                     | 170,501 |
| Foreign exchange.....  |           |           | 2,169                       |         | <b>Bank of the Republic of Uruguay<br/>  (thousands of pesos):</b>                            |                  |                  | (Dec.<br>1942) <sup>3</sup> |         |
| Loans and discounts.....   |           |           | 80                          |         | Issue department:   |                  |                  |                             |         |
| Government loans and securities.....                                   |           |           | 1,114                       |         | Gold and silver.....  |                  |                  | 90,875                      | 92,237  |
| Other assets.....  |           |           | 2,577                       |         | Note circulation.....   |                  |                  | 112,764                     | 113,275 |
| Note circulation.....  |           |           | 2,231                       |         | Banking department:   |                  |                  |                             |         |
| Demand deposits—Government.....  |           |           | 584                         |         | Gold and silver.....  |                  |                  | 55,451                      | 66,839  |
| Other.....   |           |           | 1,613                       |         | Notes and coin.....   |                  |                  | 36,805                      | 39,023  |
| Other liabilities.....   |           |           | 1,532                       |         | Advances to State and to<br>government bodies.....  |                  |                  | 41,135                      | 34,076  |
| <b>Central Reserve Bank of Peru (thou-<br/>  sands of soles):</b>      |           |           | (Feb.) <sup>3</sup>         |         | Other loans and discounts.....  |                  |                  | 102,301                     | 104,891 |
| Gold and foreign exchange.....   |           |           | 118,660                     | 91,082  | Other assets.....   |                  |                  | 113,316                     | 117,021 |
| Discounts.....   |           |           | 18,182                      | 12,979  | Deposits.....   |                  |                  | 130,584                     | 136,696 |
| Government loans.....  |           |           | 275,746                     | 229,641 | Other liabilities.....  |                  |                  | 218,425                     | 225,154 |
| Other assets.....  |           |           | 25,865                      | 11,614  | <b>Central Bank of Venezuela (thou-<br/>  sands of bolivares):</b>                            |                  |                  |                             |         |
| Note circulation.....  |           |           | 285,981                     | 243,865 | Gold.....   | 245,504          | 245,503          | 233,144                     | 170,677 |
| Deposits.....  |           |           | 132,748                     | 79,078  | Foreign exchange (net).....   | 33,640           | 26,831           | 37,025                      | 26,234  |
| Other liabilities.....   |           |           | 19,687                      | 22,374  | Credits to national banks.....  | 31,230           | 31,230           | 31,230                      | 35,230  |
| <b>Bank of Portugal (millions of<br/>  escudos):</b>                   |           |           | (Dec.<br>1942) <sup>3</sup> |         | Other assets.....   | 5,203            | 5,232            | 6,210                       | 10,228  |
| Gold <sup>4</sup> .....  |           |           | 1,391                       | 1,372   | Note circulation—Central Bank.....  | 224,028          | 212,452          | 201,075                     | 147,030 |
| Other reserves (net).....  |           |           | 3,143                       | 2,042   | National banks.....   | 32,048           | 33,704           | 34,269                      | 46,600  |
| Nonreserve exchange.....   |           |           | 6,068                       | 4,820   | Deposits.....   | 52,570           | 55,988           | 65,681                      | 42,782  |
| Loans and discounts.....   |           |           | 245                         | 288     | Other liabilities.....  | 6,931            | 6,654            | 6,584                       | 5,957   |
| Government debt.....   |           |           | 1,028                       | 1,028   | <b>National Bank of the Kingdom of<br/>  Yugoslavia<sup>1</sup></b>                           |                  |                  |                             |         |
| Other assets.....  |           |           | 1,040                       | 820     | <b>Bank for International Settlements<br/>  (thousands of Swiss gold francs<sup>2</sup>):</b> |                  |                  | (Feb.) <sup>3</sup>         |         |
| Note circulation.....  |           |           | 5,481                       | 4,511   | Gold in bars.....   |                  | 75,824           | 75,136                      | 59,059  |
| Other sight liabilities.....   |           |           | 6,538                       | 5,178   | Cash on hand and on current ac-<br>count with banks.....                                      |                  | 27,874           | 29,572                      | 38,737  |
| Other liabilities.....   |           |           | 896                         | 681     | Sight funds at interest.....  |                  | 15,575           | 15,642                      | 16,764  |
| <b>National Bank of Rumantia (millions<br/>  of lei):</b>              |           |           | (Mar.) <sup>3</sup>         |         | Rediscountable bills and accept-<br>ances (at cost).....                                      |                  | 149,034          | 146,629                     | 146,983 |
| Gold.....  |           |           | 46,397                      | 39,660  | Time funds at interest.....   |                  | 20,936           | 20,935                      | 20,987  |
| Special exchange accounts.....   |           |           | 26,551                      | 18,430  | Sundry bills and investments.....   |                  | 194,692          | 196,013                     | 202,117 |
| Loans and discounts.....   |           |           | 37,843                      | 33,299  | Other assets.....   |                  | 147              | 144                         | 141     |
| Special loans (in liquidation).....                                    |           |           | 294                         | 434     | Demand deposits (gold).....   |                  | 38,953           | 38,989                      | 36,013  |
| Government debt.....   |           |           | 20,946                      | 21,234  | Short-term deposits (various cur-<br>rencies):  |                  |                  |                             |         |
| Other assets.....  |           |           | 53,425                      | 35,409  | Central banks for own account.....  |                  | 15,226           | 16,068                      | 15,829  |
| Note circulation.....  |           |           | 118,963                     | 97,622  | Other.....  |                  | 2,539            | 2,344                       | 6,471   |
| Demand deposits.....   |           |           | 40,831                      | 38,577  | Long-term deposits: Special ac-<br>counts.....  |                  | 229,001          | 229,001                     | 229,001 |
| Other liabilities.....   |           |           | 25,662                      | 12,268  | Other liabilities.....  |                  | 198,362          | 197,669                     | 197,476 |
| <b>South African Reserve Bank (thou-<br/>  sands of pounds):</b>       |           |           |                             |         |   |                  |                  |                             |         |
| Gold.....  | 70,695    |           | 67,680                      | 56,748  |   |                  |                  |                             |         |
| Foreign bills.....   | 10,548    |           | 8,675                       | 1,118   |   |                  |                  |                             |         |
| Other bills and loans.....   | 599       |           | 315                         | 1,176   |   |                  |                  |                             |         |
| Other assets.....  | 87,148    |           | 85,010                      | 54,652  |   |                  |                  |                             |         |

<sup>6</sup> Corrected.

<sup>1</sup> For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282; from Bank of Java (January 1942), see BULLETIN for March 1943, p. 278; and from Bank of Spain (December 1942), see BULLETIN for May 1943, p. 414.

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

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

<sup>4</sup> Valued at average cost beginning October 1941.

<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 July 31             | Date effective | Central bank of— | Rate July 31        | Date effective |                |
|------------------------------|------------------|--------|---------|---------|-------------|--------|------------------|--------------------------|----------------|------------------|---------------------|----------------|----------------|
|                              | United Kingdom   | France | Germany | Belgium | Netherlands | Sweden |                  |                          |                |                  |                     |                | Switzerland    |
| In effect Oct. 2, 1936.....  | 2                | 3      | 4       | 2       | 3           | 2½     | 2                | Albania.....             | 5½             | Mar. 21, 1940    | Japan.....          | 3.29           | Apr. 7, 1936   |
| Oct. 9.....                  |                  | 2½     |         |         |             |        |                  | Argentina.....           | 3½             | Mar. 1, 1936     | Java.....           | 3              | Jan. 14, 1937  |
| Oct. 16.....                 |                  | 2      |         |         |             |        |                  | Belgium.....             | 2              | Jan. 25, 1940    | Latvia.....         | 5              | Feb. 17, 1940  |
| Oct. 20.....                 |                  |        |         |         | 2½          |        |                  | Bohemia and Moravia..... | 3½             | Oct. 1, 1940     | Lithuania.....      | 6              | July 15, 1939  |
| Nov. 26.....                 |                  |        |         |         | 2           |        |                  |                          |                |                  | Mexico.....         | 4½             | June 4, 1942   |
| Dec. 3.....                  |                  |        |         |         |             |        |                  |                          |                |                  |                     |                |                |
| Jan. 28, 1937.....           |                  | 4      |         |         |             |        |                  |                          |                |                  |                     |                |                |
| June 15.....                 |                  | 6      |         |         |             |        |                  |                          |                |                  |                     |                |                |
| July 7.....                  |                  | 5      |         |         |             |        |                  | Bolivia.....             | 6              | Nov. 8, 1940     | Netherlands.....    | 2½             | June 27, 1941  |
| Aug. 4.....                  |                  | 4      |         |         |             |        |                  | British India.....       | 3              | Nov. 28, 1935    | New Zealand.....    | 1½             | July 26, 1941  |
| Sept. 3.....                 |                  | 3½     |         |         |             |        |                  | Bulgaria.....            | 5              | Dec. 1, 1940     | Norway.....         | 3              | May 13, 1940   |
| Nov. 13.....                 |                  | 3      |         | 4       |             |        |                  | Canada.....              | 2½             | Mar. 11, 1935    | Peru.....           | 5              | Aug. 1, 1940   |
| May 10, 1938.....            |                  |        |         |         |             |        |                  | Chile.....               | 3-4½           | Dec. 16, 1936    | Portugal.....       | 3              | Apr. 8, 1943   |
| May 13.....                  |                  | 2½     |         |         |             |        |                  | Colombia.....            | 4              | July 18, 1933    |                     |                |                |
| May 30.....                  |                  |        |         | 3       |             |        |                  |                          |                |                  |                     |                |                |
| Sept. 28.....                |                  | 3      |         |         |             |        |                  |                          |                |                  |                     |                |                |
| Oct. 27.....                 |                  |        |         | 2½      |             |        |                  |                          |                |                  |                     |                |                |
| Nov. 25.....                 |                  | 2½     |         |         |             |        |                  | Denmark.....             | 7              | Oct. 16, 1940    | Rumania.....        | 3              | Sept. 12, 1940 |
| Jan. 4, 1939.....            |                  | 2      |         |         |             |        |                  | Ecuador.....             | 4              | 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           |        |                  | France.....              | 1¾             | Mar. 17, 1941    | Turkey.....         | 4              | July 1, 1938   |
| Sept. 28.....                | 3                |        |         |         |             |        |                  | Ecuador.....             | 3½             | Apr. 9, 1940     | United Kingdom..... | 2              | Oct. 26, 1939  |
| Oct. 26.....                 | 2                |        |         |         |             |        |                  | Germany.....             | 6              | Mar. 1, 1942     | U. S. S. R.....     | 4              | July 1, 1936   |
| Dec. 15.....                 |                  |        |         |         |             |        | 3                | Greece.....              | 3              | Oct. 22, 1940    | Yugoslavia.....     | 5              | Feb. 1, 1935   |
| Jan. 25, 1940.....           |                  |        | 3½      | 2       |             |        |                  | Hungary.....             | 4½             | May 18, 1936     |                     |                |                |
| Apr. 9.....                  |                  |        |         |         |             |        |                  | Italy.....               |                |                  |                     |                |                |
| May 17.....                  |                  | 1¾     |         |         |             |        |                  |                          |                |                  |                     |                |                |
| Mar. 17, 1941.....           |                  |        |         |         |             |        |                  |                          |                |                  |                     |                |                |
| May 29.....                  |                  |        |         |         |             |        | 3                |                          |                |                  |                     |                |                |
| June 27.....                 |                  |        |         |         | 2½          |        |                  |                          |                |                  |                     |                |                |
| In effect July 31, 1943..... | 2                | 1¾     | 3½      | 2       | 2½          | 3      | 1½               |                          |                |                  |                     |                |                |

NOTE.—Changes since June 30: none.

**OPEN-MARKET RATES**

[Per cent per annum]

| Month          | United Kingdom                |                         |                  |                                | Germany               |                  | Netherlands           |                   | Sweden               | Switzerland           |
|----------------|-------------------------------|-------------------------|------------------|--------------------------------|-----------------------|------------------|-----------------------|-------------------|----------------------|-----------------------|
|                | Bankers' acceptances 3 months | Treasury bills 3 months | Day-to-day money | Bankers' allowance on deposits | Private discount rate | Day-to-day money | Private discount rate | Money for 1 month | Loans up to 3 months | Private discount rate |
| 1929—May.....  | 5.21                          | 5.21                    | 4.67             | 3½                             | 7.49                  | 9.32             | 5.37                  | 5.88              | 4½-6½                | 3.34                  |
| 1930—May.....  | 2.16                          | 2.11                    | 1.93             | 1                              | 3.89                  | 3.62             | 2.29                  | 2.53              | 3½-5½                | 2.44                  |
| 1931—May.....  | 2.24                          | 2.21                    | 1.87             | 1                              | 4.65                  | 5.38             | 1.39                  | 1.55              | 3-5                  | 1.12                  |
| 1932—May.....  | 1.44                          | 1.10                    | 1.29             | ½-1                            | 4.87                  | 5.91             | .60                   | 1.03              | 4½-6½                | 1.50                  |
| 1933—May.....  | .50                           | .37                     | .58              | ½                              | 3.88                  | 5.24             | 2.11                  | 1.69              | 3½-5½                | 1.50                  |
| 1934—May.....  | .91                           | .85                     | .85              | ½                              | 3.88                  | 4.72             | 1.33                  | 1.22              | 2½-5                 | 1.50                  |
| 1935—May.....  | .59                           | .51                     | .75              | ½                              | 3.09                  | 3.17             | 3.78                  | 2.96              | 2½-4½                | 2.39                  |
| 1936—May.....  | .55                           | .54                     | .75              | ½                              | 2.92                  | 2.76             | 2.15                  | 1.82              | 2½-5                 | 2.25                  |
| 1937—May.....  | .55                           | .51                     | .75              | ½                              | 2.88                  | 2.69             | .17                   | 1.00              | 2½-5                 | 1.00                  |
| 1938—May.....  | .53                           | .51                     | .75              | ½                              | 2.88                  | 2.66             | .13                   | .50               | 2½-5                 | 1.00                  |
| 1939—May.....  | .73                           | .70                     | .75              | ½                              | 2.77                  | 2.46             | .72                   | .80               | 2½-5                 | 1.00                  |
| 1940—May.....  | 1.03                          | 1.02                    | 1.00             | ½                              | 2.38                  | 1.98             | 1.20                  | 1.21              | 3½-5½                | 1.41                  |
| 1941—May.....  | 1.03                          | 1.00                    | 1.00             | ½                              | 2.25                  | 1.78             | 1.93                  | 2.36              | 3-5½                 | 1.25                  |
| 1942—May.....  | 1.03                          | 1.00                    | 1.03             | ½                              | 2.13                  | 1.71             |                       |                   |                      | 1.25                  |
| 1942—June..... | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  | 1.90             |                       |                   |                      | 1.25                  |
| July.....      | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  | 1.75             |                       |                   |                      | 1.25                  |
| Aug.....       | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  | 1.68             |                       |                   |                      | 1.25                  |
| Sept.....      | 1.03                          | 1.00                    | 1.05             | ½                              | 2.13                  | 1.83             |                       |                   |                      | 1.25                  |
| Oct.....       | 1.03                          | 1.00                    | 1.04             | ½                              | 2.13                  | 1.80             |                       |                   |                      | 1.25                  |
| Nov.....       | 1.03                          | 1.00                    | 1.00             | ½                              | 2.13                  | 1.75             |                       |                   |                      | 1.25                  |
| Dec.....       | 1.03                          | 1.01                    | 1.00             | ½                              | 2.13                  | 1.96             |                       |                   |                      | 1.25                  |
| 1943—Jan.....  | 1.03                          | 1.01                    | 1.08             | ½                              | 2.13                  | 1.84             |                       |                   |                      | 1.25                  |
| Feb.....       | 1.03                          | 1.00                    | 1.10             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Mar.....       | 1.03                          | 1.00                    | .90              | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| Apr.....       | 1.03                          | 1.01                    | 1.03             | ½                              | 2.13                  |                  |                       |                   |                      | 1.25                  |
| May.....       | 1.03                          | 1.00                    | 1.07             | ½                              |                       |                  |                       |                   |                      | 1.25                  |

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

NOTE.—For figures for other countries and references to explanation of tables see BULLETIN for September 1940, p. 1018.

COMMERCIAL BANKS

| United Kingdom <sup>1</sup><br>(11 London clearing banks.<br>Figures in millions of<br>pounds sterling) | Assets        |                                |                  |  |            |                    | Liabilities  |          |                     |                   |                   |
|---|---------------|--------------------------------|------------------|--|------------|--------------------|--------------|----------|---------------------|-------------------|-------------------|
|   | Cash reserves | Money at call and short notice | Bills discounted | Treasury deposit receipts <sup>2</sup> | Securities | Loans to customers | Other assets | Deposits |                     |                   | Other liabilities |
|   |               |                                |                  |  |            |                    |              | Total    | Demand <sup>3</sup> | Time <sup>3</sup> |                   |
| 1936—December   | 244           | 195                            | 322              | 660                                    | 890        | 249                | 2,315        | 1,288    | 1,012               | 245               |                   |
| 1937—December   | 244           | 163                            | 300              | 635                                    | 984        | 256                | 2,330        | 1,284    | 1,026               | 252               |                   |
| 1938—December   | 243           | 160                            | 250              | 635                                    | 971        | 263                | 2,254        | 1,256    | 997                 | 269               |                   |
| 1939—December   | 274           | 174                            | 334              | 609                                    | 1,015      | 290                | 2,441        | 1,398    | 1,043               | 256               |                   |
| 1940—December   | 324           | 159                            | 265              | 314                                    | 771        | 924                | 2,800        | 1,770    | 1,030               | 250               |                   |
| 1941—December   | 366           | 141                            | 171              | 758                                    | 999        | 823                | 3,329        | 2,168    | 1,161               | 253               |                   |
| 1942—July   | 342           | 132                            | 273              | 607                                    | 1,075      | 807                | 3,264        | 2,138    | 1,126               | 232               |                   |
| August  | 351           | 133                            | 283              | 634                                    | 1,082      | 795                | 3,305        | 2,161    | 1,143               | 231               |                   |
| September   | 349           | 127                            | 277              | 693                                    | 1,097      | 785                | 3,358        | 2,218    | 1,140               | 233               |                   |
| October   | 350           | 136                            | 271              | 744                                    | 1,108      | 785                | 3,424        | 2,261    | 1,163               | 232               |                   |
| November  | 367           | 135                            | 241              | 804                                    | 1,117      | 774                | 3,472        | 2,287    | 1,185               | 234               |                   |
| December  | 390           | 142                            | 198              | 896                                    | 1,120      | 794                | 3,629        | 2,429    | 1,200               | 236               |                   |
| 1943—January  | 379           | 146                            | 197              | 935                                    | 1,112      | 773                | 3,577        | 2,369    | 1,207               | 237               |                   |
| February  | 373           | 154                            | 148              | 933                                    | 1,109      | 775                | 3,525        | 2,324    | 1,201               | 237               |                   |
| March   | 377           | 139                            | 173              | 884                                    | 1,132      | 789                | 3,542        | 2,362    | 1,180               | 235               |                   |
| April   | 375           | 142                            | 128              | 964                                    | 1,137      | 767                | 3,545        | 2,350    | 1,195               | 235               |                   |
| May   | 377           | 158                            | 154              | 924                                    | 1,150      | 769                | 3,566        | 2,380    | 1,185               | 234               |                   |

| Canada<br>(10 chartered banks. End of<br>month figures in millions<br>of Canadian dollars) | Assets             |                |                           |  |            |              | Liabilities      |   |        |       |                   |
|--|--------------------|----------------|---------------------------|--|------------|--------------|------------------|---|--------|-------|-------------------|
|  | Entirely in Canada |                |                           | Security loans abroad and net due from foreign banks | Securities | Other assets | Note circulation | Deposits payable in Canada excluding interbank deposits |        |       | Other liabilities |
|  | Cash reserves      | Security loans | Other loans and discounts |  |            |              |                  | Total   | Demand | Time  |                   |
| 1936—December  | 240                | 114            | 791                       | 161  | 1,384      | 554          | 103              | 2,303   | 755    | 1,548 | 837               |
| 1937—December  | 255                | 76             | 862                       | 102  | 1,411      | 575          | 96               | 2,335   | 752    | 1,583 | 850               |
| 1938—December  | 263                | 65             | 940                       | 166  | 1,463      | 535          | 88               | 2,500   | 840    | 1,660 | 843               |
| 1939—December  | 292                | 53             | 1,088                     | 132  | 1,646      | 612          | 85               | 2,774   | 1,033  | 1,741 | 963               |
| 1940—December  | 323                | 40             | 1,108                     | 159  | 1,531      | 570          | 80               | 2,805   | 1,163  | 1,641 | 846               |
| 1941—December  | 356                | 32             | 1,169                     | 168  | 1,759      | 653          | 71               | 3,105   | 1,436  | 1,669 | 962               |
| 1942—July  | 369                | 26             | 1,096                     | 182  | 1,958      | 614          | 73               | 3,174   | 1,521  | 1,654 | 999               |
| August   | 333                | 24             | 1,064                     | 183  | 2,192      | 595          | 71               | 3,311   | 1,612  | 1,700 | 1,008             |
| September  | 366                | 27             | 1,050                     | 185  | 2,340      | 594          | 69               | 3,486   | 1,738  | 1,748 | 1,006             |
| October  | 413                | 25             | 1,078                     | 194  | 2,379      | 602          | 68               | 3,604   | 1,895  | 1,709 | 1,018             |
| November   | 395                | 29             | 1,236                     | 194  | 2,304      | 618          | 64               | 3,680   | 2,050  | 1,630 | 1,032             |
| December   | 387                | 31             | 1,168                     | 231  | 2,293      | 657          | 60               | 3,657   | 1,984  | 1,673 | 1,049             |
| 1943—January   | 347                | 29             | 1,100                     | 242  | 2,302      | 582          | 58               | 3,494   | 1,772  | 1,723 | 1,050             |
| February   | 357                | 29             | 1,044                     | 239  | 2,380      | 589          | 57               | 3,533   | 1,738  | 1,796 | 1,048             |
| March  | 377                | 24             | 1,003                     | 223  | 2,689      | 599          | 54               | 3,816   | 1,927  | 1,890 | 1,044             |
| April  | 400                | 25             | 971                       | 218  | 2,818      | 660          | 52               | 3,984   | 2,058  | 1,926 | 1,056             |
| May  | 442                | 33             | 1,224                     | 212  | 2,728      | 632          | 50               | 4,152   | 2,419  | 1,732 | 1,068             |

| France<br>(End of month figures in<br>millions of francs) | Assets        |                |                  |       |              | Liabilities |        |      |                 |                   |
|---|---------------|----------------|------------------|-------|--------------|-------------|--------|------|-----------------|-------------------|
|   | Cash reserves | Due from banks | Bills discounted | Loans | Other assets | Deposits    |        |      | Own acceptances | Other liabilities |
|   |               |                |                  |       |              | Total       | Demand | Time |                 |                   |
| 4 large banks   |               |                |                  |       |              |             |        |      |                 |                   |
| 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 <sup>4</sup>                                | 4,599         | 3,765          | 29,546           | 7,546 | 2,440        | 42,443      | 41,872 | 571  | 844             | 4,609             |
| 3 large banks   |               |                |                  |       |              |             |        |      |                 |                   |
| 1939—December   | 4,499         | 3,520          | 27,512           | 7,155 | 2,170        | 39,647      | 39,271 | 375  | 786             | 4,423             |
| 1940—December   | 6,258         | 3,546          | 44,243           | 7,984 | 1,999        | 58,890      | 58,413 | 477  | 535             | 4,604             |
| 1941—May  | 5,549         | 3,279          | 52,961           | 7,720 | 1,351        | 66,229      | 65,712 | 516  | 454             | 4,176             |
| June  | 5,641         | 3,359          | 54,826           | 8,035 | 1,371        | 68,376      | 67,867 | 509  | 474             | 4,383             |
| July  | 5,837         | 3,239          | 53,951           | 7,511 | 1,526        | 67,148      | 66,640 | 508  | 460             | 4,456             |
| August  | 5,436         | 3,272          | 56,141           | 7,306 | 1,431        | 68,600      | 68,094 | 506  | 418             | 4,568             |
| September   | 5,790         | 3,241          | 56,788           | 7,640 | 1,464        | 69,763      | 69,269 | 495  | 388             | 4,772             |
| October   | 6,034         | 3,270          | 55,716           | 8,807 | 1,571        | 70,229      | 69,754 | 475  | 398             | 4,771             |
| November  | 5,840         | 3,287          | 56,837           | 7,719 | 1,693        | 70,070      | 69,619 | 451  | 432             | 4,873             |
| December  | 6,424         | 3,260          | 57,707           | 7,860 | 1,744        | 71,736      | 71,304 | 433  | 393             | 4,865             |
| 1942—May <sup>5</sup>                                     | 5,737         | 3,024          | 62,885           | 9,057 | 1,127        | 76,792      | 76,431 | 361  | 331             | 4,707             |
| June  | 5,901         | 2,976          | 64,313           | 9,592 | 1,249        | 78,876      | 78,514 | 362  | 334             | 4,821             |

<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> For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.  
<sup>5</sup> No figures available January through April 1942.  
 NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388–390; and October 1933, pp. 641–646.

## 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               |                       |
| 1934          | 33.579           |                     |                   | 400.95              | 23.287          | 8.4268                          |                      | 37.879                | 1.2852              |                       | 101.006 | 10.1452              |                      | 34.094                |
| 1935          | 32.659           |                     |                   | 388.86              | 18.424          | 8.2947                          |                      | 36.964                | 1.2951              |                       | 99.993  | 5.0833               |                      | 36.571                |
| 1936          | 33.137           |                     |                   | 395.94              | 16.917          | 8.5681                          | <sup>25</sup> 8.8788 | 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               | <sup>24</sup> 0.0000 | 29.606                |
| 1938          | 32.597           |                     |                   | 389.55              | 16.894          | 5.8438                          |                      | 36.592                | 1.2424              |                       | 99.419  | 5.1716               | 4.0000               | 21.360                |
| 1939          | 30.850           |                     |                   | 353.38              | 16.852          | 6.0027                          | 5.1248               | 33.279                | <sup>21</sup> 2.111 |                       | 96.018  | 5.1727               | 4.0000               | 11.879                |
| 1940          | 29.773           |                     |                   | <sup>23</sup> 22.80 | 305.16          | <sup>216</sup> 6.880            | 6.0562               | 5.0214                | 30.155              | <sup>290</sup> 90.909 | 85.141  | 5.1668               | 4.0000               | 6.000                 |
| 1941          | 29.773           | <sup>223</sup> 7.04 |                   | 322.80              | 321.27          |                                 | 6.0575               | 5.0705                | 30.137              | 90.909                | 87.345  | <sup>25</sup> 1.6664 | <sup>24</sup> 0.0000 | <sup>25</sup> 3.313   |
| 1942          | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0584               | 5.1427                | 30.122              | 90.909                | 88.379  |                      |                      |                       |
| 1942—July     | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0580               | 5.1450                | 30.122              | 90.909                | 89.943  |                      |                      |                       |
| Aug.          | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0580               | 5.1450                | 30.122              | 90.909                | 89.523  |                      |                      |                       |
| Sept.         | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0580               | 5.1423                | 30.122              | 90.909                | 87.820  |                      |                      |                       |
| Oct.          | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0592               | 5.1480                | 30.122              | 90.909                | 87.631  |                      |                      |                       |
| Nov.          | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0600               | 5.1526                | 30.122              | 90.909                | 88.087  |                      |                      |                       |
| Dec.          | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0593               | 5.1520                | 30.122              | 90.909                | 87.883  |                      |                      |                       |
| 1943—Jan.     | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0586               | 5.1316                | 30.122              | 90.909                | 89.640  |                      |                      |                       |
| Feb.          | 29.773           | 23.704              |                   | 322.80              | 321.50          |                                 | 6.0586               | 5.1292                | 30.122              | 90.909                | 90.037  |                      |                      |                       |
| Mar.          | 29.773           | 23.704              |                   | 322.80              |                 |                                 | 6.0586               | 5.1275                | 30.122              | 90.909                | 89.923  |                      |                      |                       |
| Apr.          | 29.773           | 24.332              |                   | 322.80              |                 |                                 | 6.0586               | 5.1275                | 30.122              | 90.909                | 90.199  |                      |                      |                       |
| May           | 29.773           | 25.188              |                   | 322.80              |                 |                                 | 6.0587               | 5.1276                | 30.123              | 90.909                | 90.137  |                      |                      |                       |
| June          | 29.773           | 25.188              |                   | 322.80              |                 |                                 | 6.0586               | 5.1275                | 30.122              | 90.909                | 90.099  |                      |                      |                       |

| Year or month | Colombia (peso) | Czechoslovakia (koruna) | Denmark (krone)     | Finland (markka)    | France (franc)      | Germany (reichsmark) | Greece (drachma)   | Hong Kong (dollar)  | Hungary (pengo)     | Italy (lira)        | Japan (yen)         | Mexico (peso) | Netherlands (guilder) | New Zealand (pound) |
|---------------|-----------------|-------------------------|---------------------|---------------------|---------------------|----------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------|-----------------------|---------------------|
|               |                 |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     |               |                       |                     |
| 1935          | 56.011          | 4.1642                  | 21.883              | 2.1627              | 6.6013              | 40.258               | .9386              | 48.217              | 29.602              | 8.2471              | 28.707              | 27.778        | 67.715                | 391.26              |
| 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          | <sup>23</sup> 4.252     | 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          |                         | <sup>219</sup> 3.08 | 1.8710              | <sup>22</sup> 0.827 | 40.021               | <sup>2</sup> 6.715 | 22.958              | 18.475              | 5.0407              | 23.436              | 18.546        | <sup>253</sup> 1.28   | 306.38              |
| 1941          | 57.004          |                         |                     | <sup>22</sup> 0.101 |                     | <sup>239</sup> 9.68  |                    | <sup>224</sup> 5.92 | <sup>219</sup> 7.70 | <sup>25</sup> 0.703 | <sup>223</sup> 4.39 | 20.538        |                       | 322.54              |
| 1942          | 57.052          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.569        |                       | 322.78              |
| 1942—July     | 57.059          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.567        |                       | 322.78              |
| Aug.          | 57.186          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.568        |                       | 322.78              |
| Sept.         | 57.064          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 322.78              |
| Oct.          | 57.023          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 322.78              |
| Nov.          | 57.030          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 322.78              |
| Dec.          | 57.177          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 322.78              |
| 1943—Jan.     | 57.222          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 322.78              |
| Feb.          | 57.220          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 323.30              |
| Mar.          | 57.233          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.573        |                       | 324.42              |
| Apr.          | 57.280          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.574        |                       | 324.42              |
| May           | 57.280          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.580        |                       | 324.42              |
| June          | 57.280          |                         |                     |                     |                     |                      |                    |                     |                     |                     |                     | 20.580        |                       | 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      |                     |
| 1934          | 25.316              | 18.846               | 4.6089              | 1.0006             | 498.29               | 13.615             | 59.005                       | 25.982              | 32.366              |                        | 503.93 | 79.956         |                     | 2.2719              |
| 1935          | 24.627              | 18.882               | 4.4575              | .9277              | 484.66               | 13.678             | 57.173                       | 25.271              | 32.497              |                        | 490.18 | 80.251         |                     | 2.2837              |
| 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              | <sup>218</sup> 8.835 | 4.0375              | .7111              | 440.17               | 10.630             | 51.736                       | 23.991              | 22.525              |                        | 443.54 | 62.011         | <sup>236</sup> 7.89 | 2.2716              |
| 1940          | <sup>222</sup> 7.09 |                      | 3.7110              | <sup>2</sup> 6.896 | 397.99               | 9.322              | 46.979                       | 23.802              | 22.676              | <sup>2403</sup> 50     | 383.00 | 65.830         | 37.601              | 2.2463              |
| 1941          |                     |                      | <sup>24</sup> 0.023 |                    | 398.00               | <sup>29</sup> 1.30 | 47.133                       | <sup>223</sup> 8.29 | <sup>223</sup> 2.10 | 403.50                 | 403.18 | 65.830         | 43.380              | <sup>22</sup> 2.239 |
| 1942          |                     |                      |                     |                    | 398.00               |                    | <sup>246</sup> 9.19          |                     |                     | 403.50                 | 403.50 | 65.830         | 52.723              |                     |
| 1942—July     |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.740              |                     |
| Aug.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.744              |                     |
| Sept.         |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.722              |                     |
| Oct.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.720              |                     |
| Nov.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.733              |                     |
| Dec.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.734              |                     |
| 1943—Jan.     |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.754              |                     |
| Feb.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.803              |                     |
| Mar.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.805              |                     |
| Apr.          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.749              |                     |
| May           |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.710              |                     |
| June          |                     |                      |                     |                    | 398.00               |                    |                              |                     |                     | 403.50                 | 403.50 | 65.830         | 52.829              |                     |

<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 available.

Note.—Developments affecting averages during 1943:

Certified rates discontinued: Australia and United Kingdom, free rates, after Feb. 1.

Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1943, see BULLETIN for February 1943, p. 201; March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES<sup>1</sup>**

[Index numbers]

| Year or month     | United States | Canada           | United Kingdom   | France           | Germany    | Italy      | Japan              | Netherlands     | Sweden           | Switzerland      |
|-------------------|---------------|------------------|------------------|------------------|------------|------------|--------------------|-----------------|------------------|------------------|
|                   | (1926=100)    | (1926=100)       | (1930=100)       | (1913=100)       | (1913=100) | (1928=100) | (October 1900=100) | (1926-30=100)   | (1935=100)       | (July 1914=100)  |
| 1926.....         | 100           | 100              | <sup>1</sup> 124 | 695              | 134        | .....      | 237                | 106             | <sup>1</sup> 126 | 144              |
| 1930.....         | 86            | 87               | 100              | 554              | 125        | 85         | 181                | 90              | <sup>1</sup> 103 | 126              |
| 1931.....         | 73            | 72               | 88               | 500              | 111        | 75         | 153                | 76              | <sup>1</sup> 94  | 110              |
| 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              |
| 1942—June.....    | 99            | 96               | 160              | .....            | 114        | .....      | <sup>p</sup> 355   | .....           | 188              | 210              |
| July.....         | 99            | 96               | 160              | .....            | 115        | .....      | <sup>p</sup> 353   | .....           | 193              | 212              |
| August.....       | 99            | 96               | 159              | .....            | 115        | .....      | <sup>p</sup> 357   | .....           | 192              | 211              |
| September.....    | 100           | 96               | 159              | .....            | 115        | .....      | <sup>p</sup> 358   | .....           | 192              | 212              |
| October.....      | 100           | 97               | 160              | .....            | 115        | .....      | <sup>p</sup> 357   | .....           | 193              | 212              |
| November.....     | 100           | 97               | 161              | .....            | 115        | .....      | <sup>p</sup> 358   | .....           | 195              | 214              |
| December.....     | 101           | 97               | 161              | .....            | 115        | .....      | <sup>p</sup> 358   | .....           | 196              | 215              |
| 1943—January..... | 102           | 97               | 162              | .....            | 116        | .....      | .....              | .....           | 196              | 215              |
| February.....     | 103           | 98               | 162              | .....            | 116        | .....      | <sup>p</sup> 365   | .....           | <sup>p</sup> 197 | 217              |
| March.....        | 103           | 99               | 162              | .....            | 116        | .....      | .....              | .....           | <sup>p</sup> 197 | 217              |
| April.....        | 104           | 99               | 163              | .....            | 116        | .....      | .....              | .....           | <sup>p</sup> 197 | <sup>p</sup> 218 |
| May.....          | 104           | 99               | 163              | .....            | 116        | .....      | .....              | .....           | <sup>p</sup> 197 | .....            |
| June.....         | 104           | <sup>p</sup> 100 | 163              | .....            | 116        | .....      | .....              | .....           | <sup>p</sup> 197 | .....            |

<sup>p</sup> Preliminary.

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

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

<sup>3</sup> Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

| Year or month     | United States (1926=100) |       |                   | Canada (1926=100) |                                     |  | United Kingdom (1930=100) |                       | Germany (1913=100)      |  |                                |
|-------------------|--------------------------|-------|-------------------|-------------------|-------------------------------------|--|---------------------------|-----------------------|-------------------------|--|--------------------------------|
|                   | Farm products            | Foods | Other commodities | Farm products     | Raw and partly manu- factured goods | Fully and chiefly manu- factured goods | Foods                     | Indus- trial products | Agricul- tural products | Indus- trial raw and semi- finished products | Indus- trial finished products |
| 1926.....         | 100                      | 100   | 100               | 100               | 100                                 | 100                                    | .....                     | .....                 | 129                     | 130  | 150                            |
| 1930.....         | 88                       | 91    | 85                | 82                | 82                                  | 87                                     | 100                       | 100                   | 113                     | 120  | 150                            |
| 1931.....         | 65                       | 75    | 75                | 56                | 62                                  | 75                                     | 89                        | 87                    | 104                     | 103  | 136                            |
| 1932.....         | 48                       | 61    | 70                | 48                | 55                                  | 73                                     | 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                | 82                | 90                                  | 92                                     | 158                       | 160                   | 115                     | 102  | 134                            |
| 1942—June.....    | 104                      | 99    | 96                | 82                | 91                                  | 92                                     | 160                       | 159                   | 115                     | 102  | 134                            |
| July.....         | 105                      | 99    | 96                | 81                | 90                                  | 92                                     | 159                       | 160                   | 116                     | 102  | 134                            |
| August.....       | 106                      | 101   | 96                | 81                | 90                                  | 92                                     | 155                       | 160                   | 117                     | 102  | 134                            |
| September.....    | 108                      | 102   | 96                | 84                | 91                                  | 92                                     | 154                       | 161                   | 117                     | 102  | 134                            |
| October.....      | 109                      | 103   | 96                | 86                | 93                                  | 92                                     | 156                       | 162                   | 116                     | 102  | 134                            |
| November.....     | 111                      | 104   | 96                | 86                | 93                                  | 92                                     | 158                       | 162                   | 116                     | 102  | 134                            |
| December.....     | 114                      | 104   | 96                | 87                | 93                                  | 93                                     | 159                       | 162                   | 117                     | 102  | 134                            |
| 1943—January..... | 117                      | 105   | 96                | 88                | 93                                  | 93                                     | 160                       | 163                   | 119                     | 102  | 134                            |
| February.....     | 119                      | 106   | 96                | 89                | 94                                  | 93                                     | 160                       | 163                   | 118                     | 103  | 134                            |
| March.....        | 123                      | 107   | 97                | 91                | 96                                  | 93                                     | 160                       | 163                   | 118                     | 103  | 135                            |
| April.....        | 124                      | 108   | 97                | 92                | 97                                  | 93                                     | 161                       | 163                   | 119                     | 103  | 134                            |
| May.....          | 126                      | 111   | 97                | 93                | 98                                  | 93                                     | 162                       | <sup>r</sup> 163      | 119                     | 102  | 134                            |
| June.....         | 126                      | 110   | 97                | <sup>p</sup> 94   | <sup>p</sup> 99                     | <sup>p</sup> 93                        | 161                       | 164                   | .....                   | .....  | .....                          |

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

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



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| Cleveland . . .         | Cincinnati<br>Pittsburgh                               | B. J. Lazar <sup>3</sup><br>J. W. Kossin <sup>3</sup>                         | Kansas City . . . .     | Denver<br>Oklahoma City<br>Omaha                     | Jos. E. Olson<br>G. H. Pipkin<br>L. H. Earhart  |
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| Atlanta . . . .         | Birmingham<br>Jacksonville<br>Nashville<br>New Orleans | P. L. T. Beavers<br>Geo. S. Vardeman, Jr.<br>Joel B. Fort, Jr.<br>E. P. Paris | San Francisco . . .     | Los Angeles<br>Portland<br>Salt Lake City<br>Seattle | W. N. Ambrose<br>D. L. Davis<br>W. L. Partner<br>C. R. Shaw                           |
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| St. Louis . . .         | Little Rock<br>Louisville<br>Memphis                   | A. F. Bailey<br>C. A. Schacht<br>W. H. Glasgow                                |                         |  |   |

<sup>1</sup>Cashier.

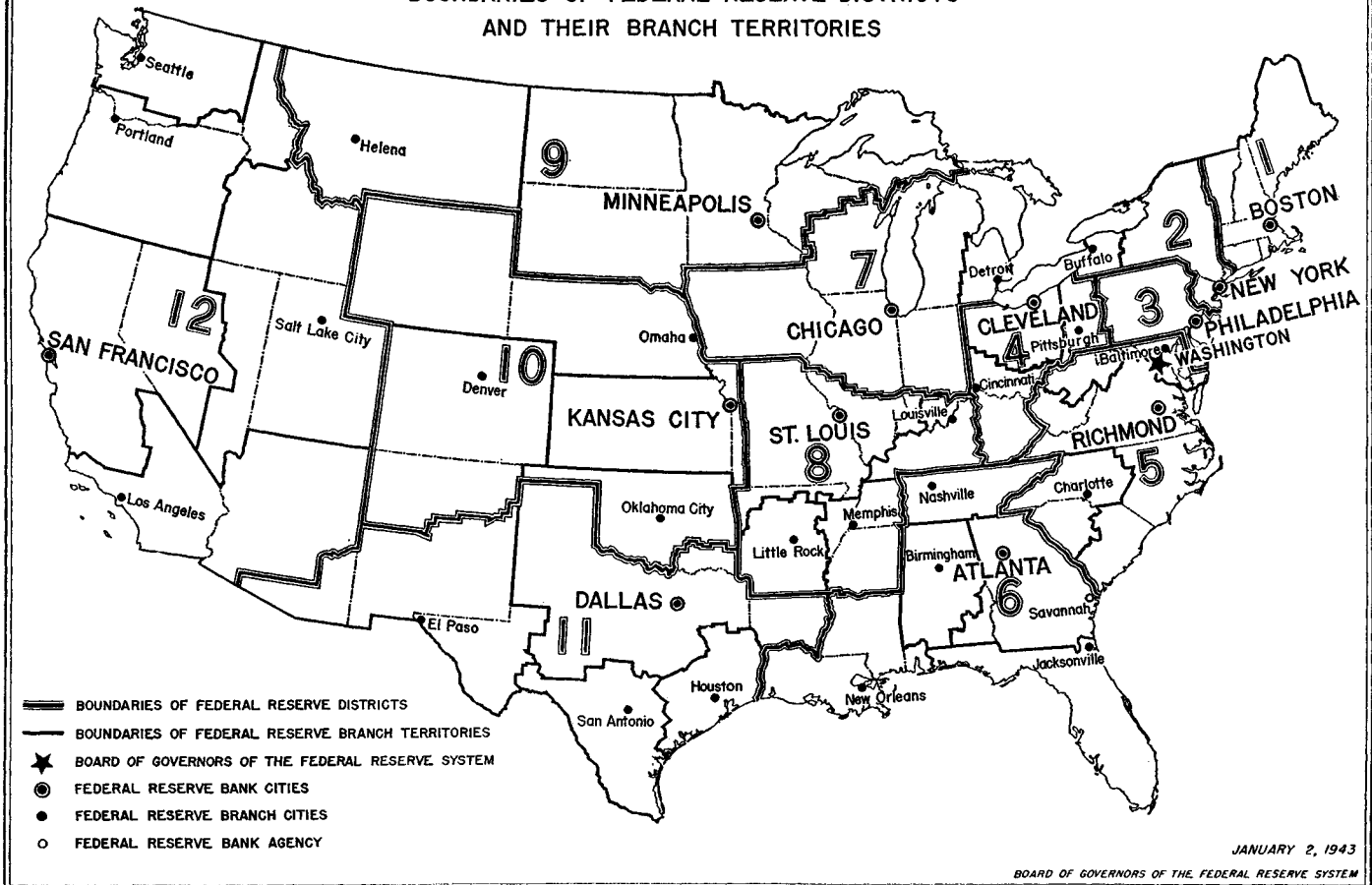
<sup>2</sup>Also Cashier.

<sup>3</sup>Vice President.

<sup>4</sup>Manager.

# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM