

# FEDERAL RESERVE BULLETIN

MARCH 1943



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## CHANGING DISTRIBUTION OF BANK FUNDS

During 1942 bank deposits in this country expanded by a larger amount than in any previous year. The increase amounted to about 17 billion dollars at all commercial banks, or nearly 30 per cent of the volume outstanding at the end of 1941. This growth was due entirely to purchases by banks of United States Government obligations; loans and other investment holdings of banks declined, and gold imports, which in the latter part of the 1930's were largely responsible for expanding bank deposits, have not been a factor since 1940. In addition to the growth in bank deposits the amount of currency in the hands of the public increased by an unprecedented amount last year.

In view of the large amount of Treasury borrowing that will be required to finance the war, there will be further expansion of bank deposits and currency this year. The amount of growth will depend upon the volume of Government securities that banks are called upon to purchase. Between 60 and 70 billion dollars of securities are likely to be sold during the year; the larger the volume purchased by nonbank investors, the less will be the new bank credit created.

Ability of banks in 1942 greatly to expand their holdings of United States Government obligations and at the same time to meet the growing currency demand was predicated on their obtaining addi-

tional reserves from the Federal Reserve Banks. In January 1942 reserves of member banks exceeded legal requirements by 3.4 billion dollars. During the following twelve months the banks met currency demands of 4.3 billion dollars, and an increase in required reserves of 1.7 billion. This increase in required reserves occurred as the result of deposit growth and notwithstanding a decrease in reserve requirements at central reserve city banks, which released about 1.3 billion dollars of reserves. Federal Reserve Bank purchases of Government securities supplied about 3.7 billion dollars of reserves and issuance of Federal Reserve Bank notes and silver currency added about 500 million dollars more. Other items adding to member bank reserves were changes in Treasury and other nonmember deposits and in uncollected cash items at the Reserve Banks. As the net result of all these developments excess reserves declined by about 1.3 billion dollars to an average of 2.1 billion in January 1943.

The growth in bank deposits has been widespread throughout the country, but the rate of increase has varied considerably among the different regions and groups of banks. In dollar amounts the largest increases have occurred in those areas where the volume of outstanding deposits was already largest. The rate of growth, however, has been least in the large money centers—New York and Chicago—and also

in Boston and Philadelphia. The largest percentage increases have occurred at banks in the southern and western districts—and more particularly at small-town banks in those areas. The growth has been relatively greater in agricultural areas than in those areas that are predominantly industrial or commercial.

Little is known about the types of depositors who are the ultimate owners of these funds. It is not known to what extent the increase has occurred in working balances or excess cash holdings of businesses, nor to what extent the growth has been in large or in small balances of individuals. It would appear, however, from available information regarding cash balances of large corporations and regarding the geographical distribution of the deposit growth, that the bulk of the increase was in deposits of individuals and small businesses, although corporations have also shown substantial percentage increases. The sharp growth in currency represents largely increased holdings of individuals.

#### EFFECT OF WAR FINANCING

Changes in the volume and distribution of bank deposits and bank reserves have resulted largely from the distribution of individual incomes and business earnings arising from the operation and financing of the war program. In turn, changes in the location of funds have a bearing upon war finance in that they indicate whence tax revenues and money for the purchase of Government securities may be drawn.

War expenditures in 1942 comprised about a third of the total value of all goods and services produced in the year and more than accounted for all of the increase in that total as compared with 1941. Early in 1943 war expenditures were about half of the total. Funds obtained by the Fed-

eral Government through taxation and borrowing to meet these expenditures are shifted from one region to another in the course of being used.

To the extent that Government securities have been purchased by banks, new deposits have been created, and nearly all banks have obtained some of these new deposits. These operations, however, do not create new reserves, and the transfer of funds about the country results in a considerable shifting of reserves, as well as of deposits. Some banks have increased their holdings of securities by more than their deposits have increased, while others have received more new funds on deposit than they have utilized for the purchase of securities. The former have lost reserves, while the latter have gained them, for deposits may be a source of reserves for an individual bank though not for the banking system as a whole.

The expanding volume of cash in the form of bank deposits and currency reflects an excess of current income of businesses, wage- and salary-earners, farmers, and others over amounts spent or invested. These funds are available for future spending or for investment. A portion of the growth, no doubt, reflects the accumulation by persons formerly having inadequate cash holdings of amounts that they may consider as desirable minima, and these may be expected to remain near current levels until urgently needed. A large portion, however, may seek other uses. Since the supply of goods and services available for purchase and that of new corporate securities available for investment is limited, employment of surplus funds for these purposes would result in inflationary pressure on prices. For this reason efforts are being made to direct as much as possible of these funds into the

voluntary purchase of Government securities. Consideration is also being given by Congress to the President's recommendation that additional funds be collected through increased taxes and savings in order to obtain for the use of the Government a larger portion of current income and to reduce correspondingly the amount available for spending.

#### INCREASE IN INDIVIDUAL SAVINGS

Individuals had an exceptionally large margin of income over expenditures in 1942 and increased not only their holdings of cash but also their purchases of securities. Estimates made by the Securities and Exchange Commission, shown in detail in a table at the end of this review, indicate that the volume of bank deposits and currency held by individuals and unincorporated businesses increased by 11 billion dollars in 1942, double the 1941 increase. Some 4 billion dollars of this amount was in currency and the remainder in deposits. Most of the growth occurred in the latter half of the year.

In addition to augmenting their cash holdings by exceptional amounts, individuals last year also substantially increased other types of savings. On balance they added over 10 billion dollars to their holdings of securities, compared with an increase of only 2 billion in the previous year, and repaid about 3 billion dollars of consumer debt, whereas in other recent years they had increased indebtedness. Payments for insurance and pensions were also somewhat larger in 1942 than in previous years.

Most of the savings of individuals during 1942, in contrast to previous years, were employed in the relatively liquid channels mentioned above, since purchases of dur-

able goods and of dwellings were considerably reduced. Gross savings during the year amounted to 38 billion dollars, of which three-fourths were in liquid form, whereas in 1941, out of a smaller gross, less than half were liquid savings. Of the 29 billion dollars of liquid savings in 1942, about 20 billion was accumulated in the latter half of the year.

#### DEPOSIT GROWTH AND WAR BOND SALES

Although little information is available about the types of persons or businesses that have shared in the growth of cash holdings and other forms of saving, some significant generalizations may be derived from an analysis of regional information. The following table shows, by Federal Reserve districts, the volume of deposits of individuals, partnerships, and corporations at all banks at the end of 1942, changes in these deposits since the end of 1941, and sales of the various issues of United States

BANK DEPOSITS AND SALE OF WAR BONDS  
By Federal Reserve Districts  
[Amounts in millions of dollars]

Federal Reserve district	Demand and time deposits of individuals, partnerships, and corporations <sup>1</sup>		Sales of United States Savings bonds 1942 <sup>2</sup>	Percentage of United States total		
	Out-standing Dec. 31, 1942	Increase in 1942		De-posits out-standing	In-crease in de-posits	Savings bond sales
Boston.....	7,063	599	691	9.5	5.6	7.8
New York.....	24,014	1,133	1,853	32.3	10.7	20.9
Philadelphia.....	4,502	408	612	6.1	3.8	6.9
Cleveland.....	5,584	793	789	7.5	7.5	8.9
Richmond.....	3,667	694	599	4.9	6.5	6.7
Atlanta.....	2,681	718	440	3.6	6.8	5.0
Chicago.....	10,026	2,034	1,540	13.5	19.1	17.4
St. Louis.....	2,721	590	408	3.7	5.6	4.6
Minneapolis.....	1,765	375	300	2.4	3.5	3.4
Kansas City.....	2,485	724	376	3.3	6.8	4.2
Dallas.....	2,182	609	336	2.9	5.7	3.8
San Francisco.....	7,629	1,954	921	10.3	18.4	10.4
United States....	74,318	10,630	8,865	100.0	100.0	100.0

<sup>1</sup> Including deposits of all commercial banks and of mutual savings banks, compiled by the Treasury Department from county tabulations prepared by the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Federal Reserve Banks.

<sup>2</sup> Including sales of Series E, F, and G bonds. District figures are partially estimated. Sales of E bonds are on basis of sales reported to the Treasury. Sales of F and G bonds are on basis of cash deposits.

Savings bonds during 1942. The deposit figures include those of businesses as well as of individuals, while the bond sales shown are largely to individuals.

In dollar volume the largest increases in deposits and the largest sales of War Savings bonds were, as might be expected, in the New York, Chicago, and San Francisco districts, which also led in volume of deposits, although the proportions were much different in each case. The Minneapolis, Kansas City, and Dallas districts are at the bottom of the list with respect to volume of deposits and sales of Savings bonds, but increases of deposits in the Kansas City and Dallas districts exceeded those of several other districts. The relationships among the various districts are fairly similar in each comparison, except that the northeastern districts rank lower and the southwestern districts higher in increase in deposits than they do in volume of deposits or in sales of Savings bonds. In the eastern districts, i.e., in those areas where in the past accumulation of savings has been most common, sales of Savings bonds were larger than the growth in deposits, whereas in the western districts more of the excess income went to build up cash balances than to buy Savings bonds.

#### DEPOSIT GROWTH BY DISTRICTS

Relative increases in deposit growth during 1942 by classes of banks and districts are in some respects more significant than changes in dollar volume. These comparisons for demand deposits, together with percentage increases in Federal Reserve notes by districts, are given in the table. These figures show that the smallest percentage increases were in the cities of New York, Boston, Philadelphia, and Chicago. Among both reserve city and country banks

the four northeastern districts showed the smallest percentage increases and the San Francisco district showed the largest. There were also large increases at country banks in the Kansas City, Dallas, and Minneapolis districts, and at reserve city banks in the Chicago district.

In nearly every district percentage increases in deposits were greater at country banks than at city banks. Other data for country member banks classified by size of place in which located show relatively larger increases at banks in smaller places than at those in cities.

PERCENTAGE INCREASE IN DEMAND DEPOSITS AND CURRENCY  
By Federal Reserve Districts  
Dec. 31, 1941-Dec. 31, 1942<sup>1</sup>

Federal Reserve district	Demand deposits of individuals, partnerships and corporations			Federal Reserve notes <sup>2</sup>
	All member banks	Reserve city member banks	Country member banks	
Boston.....	22	14	29	31
New York.....	29	24	27	32
Philadelphia.....	21	18	26	48
Cleveland.....	28	23	39	46
Richmond.....	35	27	44	83
Atlanta.....	46	43	49	96
Chicago.....	35	50	45	41
St. Louis.....	37	30	48	60
Minneapolis.....	47	43	51	46
Kansas City.....	50	42	61	62
Dallas.....	45	38	52	85
San Francisco.....	56	53	73	83
United States.....	26	35	41	49

<sup>1</sup> Based on preliminary figures for December 31, 1942.

<sup>2</sup> Figures for all member banks, for New York and Chicago districts, and for the United States include figures for central reserve city banks not shown separately; these banks showed increases of 6 per cent in New York and 20 per cent in Chicago. Percentage increases for all member banks in the United States and in the New York district and for central reserve city banks in New York have been adjusted to exclude deposits on December 31, 1942, of one large bank that became a member in 1942.

<sup>3</sup> Includes Federal Reserve notes held by United States Treasury and by Federal Reserve Banks other than issuing bank.

Increases in Federal Reserve notes in circulation show differences by districts somewhat similar to those in deposit changes at banks in smaller places. The smallest percentage increases occurred in the Boston and New York districts and the largest in the southern districts of Atlanta, Dallas, and Richmond, and also in the San Francisco district.

These comparisons by districts and by class of bank, as well as more detailed comparisons by States classified as to economic characteristics, indicate that agricultural areas have shown substantially larger percentage increases in deposits than have the wealthier areas devoted more largely to manufacturing activities. This is true notwithstanding the stimulus to manufacturing and to industrial and commercial communities resulting from the rapidly expanding output of munitions.

In 1941 rates of growth had also been larger in agricultural than in industrial and commercial regions, but the differences were not as great as in 1942. In 1941 the Atlanta and Richmond districts had led in percentage increases in deposits and currency, with St. Louis and San Francisco also showing large increases in deposits. The Boston and Philadelphia districts showed the smallest increases in 1941, and were also at or near the bottom of the list in 1942. In 1941, in contrast to 1942, the Kansas City and Minneapolis districts showed relatively small rates of growth.

These various sets of figures indicate in

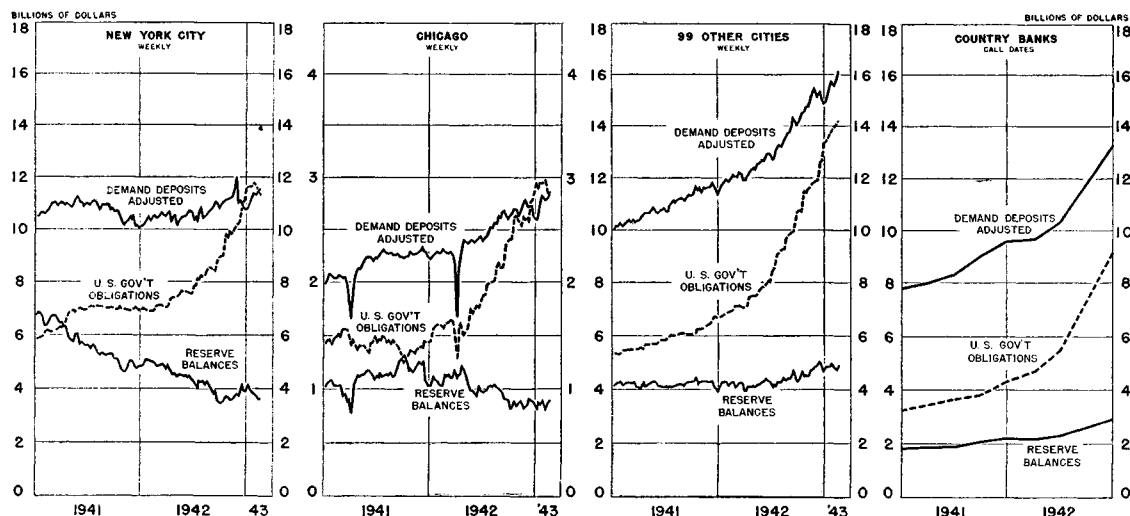
general a widespread growth of funds in the hands of individuals and corporations, with the largest increases in dollar amounts of deposits and currency in areas that have the largest outstanding volume of deposits—the financial and industrial centers. The relative growth, or rate of growth, however, was larger in country towns and rural areas than in regional and national industrial and financial centers.

#### RELATION BETWEEN SECURITY PURCHASES, DEPOSITS, AND RESERVES

Those regions which have shown the largest rates of growth in bank deposits during the past year, as a rule, have also shown larger increases in bank holdings of Government securities and also in bank reserves. Country banks in some of the southern and western districts now have a larger proportion of excess to required reserves than they had a year ago, whereas for most groups of banks this proportion declined substantially during the year.

The accompanying chart shows the principal items of assets and liabilities of major groups of banks for the past two years.

#### BANKING DEVELOPMENTS BY GROUPS OF BANKS



U. S. Government obligations include both direct and guaranteed issues. Demand deposits at country banks estimated for December 31, 1942. Some banks included in the 99 other cities chart are also included among country banks. Latest weekly figures are for February 17.

## REVIEW OF THE MONTH

New York City banks increased their holdings of Government securities in the period, but showed little increase in deposits, with the result that reserves declined. A similar result was shown in Chicago where deposits increased but not as much as holdings of Government securities. At banks in 99 other leading cities, the increase in deposits was roughly commensurate with that in Government securities, and reserve balances showed little change. Country banks' deposits were greatly increased and they actually gained reserves, while almost tripling their holdings of Government securities.

The rapid growth in Government security holdings at both city and country banks outside New York and Chicago during 1942 was made possible in part by the rapid growth in their deposits and in part by substantial declines in their loans, which are not shown on the chart. These declines amounted to a billion dollars at reserve city banks and to nearly 900 million dollars at country banks—about 15 per cent in each case.

Analysis of these developments by Federal Reserve districts for the year 1942 shows that the largest percentage increases in holdings of United States Government securities—170 to 190 per cent—occurred at country banks in the San Francisco, Dallas, and Atlanta districts, and at reserve city banks in the Kansas City district. These same groups of banks also had substantial increases in deposits and reserves. The smallest increases in Government security holdings—around 70 per cent—were at city banks in the New York, Philadelphia, Cleveland, and Richmond districts, and at country banks in the first two of these districts. In general these banks showed relatively small changes in deposits and reserves.

**RESERVE POSITION OF MEMBER BANKS BY CLASS OF BANK  
AND FEDERAL RESERVE DISTRICT**  
(Monthly averages of daily figures)

	Excess reserves (in millions of dollars)		Ratio of excess to required reserves (percentages)			
	January 1943		January 1943		January 1942	
	Re-serve city banks	Coun-try banks	Re-serve city banks	Coun-try banks	Re-serve city banks	Coun-try banks
Federal Reserve district						
Boston.....	53	72	16	32	47	59
New York.....	8	134	10	34	22	57
Philadelphia.....	64	71	18	39	52	53
Cleveland.....	177	103	32	56	68	76
Richmond.....	73	52	28	34	56	53
Atlanta.....	54	63	22	46	23	47
Chicago.....	124	130	24	51	52	66
St. Louis.....	32	44	11	43	35	53
Minneapolis.....	15	33	11	38	20	43
Kansas City.....	58	46	19	47	33	42
Dallas.....	80	69	35	61	34	57
San Francisco.....	175	43	18	41	34	37
Total.....	913	860	21	42	44	57
Central reserve city banks:						
New York.....	337		8		26	
Chicago.....	22		3		26	
All member banks.....	2,132		19		36	

In January 1943, as shown in the table, the ratio of excess to required reserves for all member banks was 19 per cent, compared with 36 per cent in January 1942. The ratios for New York City and Chicago banks declined sharply from 26 per cent to 8 and 3 per cent respectively. For reserve city and country banks, changes varied considerably among the districts. Reserve city banks in the Philadelphia, Cleveland, Richmond, and Chicago districts, which a year ago had excess reserves amounting to half or more of their required reserves, now show ratios ranging between a fifth and a third and in most other districts ratios were substantially reduced. Country banks in the Kansas City, Dallas, and San Francisco districts, and reserve city banks in the Dallas district, on the other hand, actually show larger ratios of excess to required reserves this year than last and the Atlanta district is close to last year's level. Ratios of over 50 per cent are shown by country



banks in the Dallas, Cleveland, and Chicago districts.

#### CONCLUSION

It would appear from this analysis that, as a rule, the largest percentage increases in holdings of Government securities during 1942 were at banks with the largest percentage increases in deposits, and that, nevertheless, many of these banks showed increases in excess reserves. Banks with the smallest percentage increases in deposits also showed the smallest percentage increases in Government security holdings but continued to buy securities even though their reserves declined. In dollar volume there are still substantial amounts of excess reserves in nearly all districts.

By way of summary, it may be said that the banking system in 1942 absorbed a large volume of United States Government securities issued to finance the war and thereby created a large volume of deposits; that to a large extent reserves necessary to meet requirements against these deposits were supplied by the Federal Reserve Banks; that the net effect of receipts and disbursements by the Government and subsequent respending of these funds resulted in widespread distribution of deposits and reserves throughout the country, particularly in smaller towns and in rural districts. As a consequence, banks in these localities were enabled not only to make relatively large purchases of Government securities but at the same time to improve their reserve positions.

#### RECENT CHANGES IN BANK RESERVES

Trends in banking that became evident during 1942 continued during the first two months of 1943. United States Government deposits, which had been sharply increased during the Victory Fund drive in

December, were drawn down in January and February, and other deposits increased considerably. By the middle of February demand deposits, other than Government and interbank deposits, at reporting member banks in leading cities were larger than they had been at the end of November prior to the Victory Fund drive. In New York City the decline in Government deposits was greater than the increase in other deposits; these banks reduced their loans and investments and also showed a decline in reserves. Banks outside New York, both city and country banks, gained deposits. City banks, for which current figures are available, continued to increase their holdings of Government securities by substantial amounts, while their loans declined. These trends are shown in the chart on page 211.

Excess reserves of member banks, which had been maintained at around 2.5 billion dollars during December, declined somewhat in January and the first half of February. During January Treasury withdrawals from its deposits at Reserve Banks supplied member banks with funds, which, however, were partly absorbed by a decline in Reserve Bank security holdings. This decline reflected in part resales of Treasury bills that were purchased at the end of December, and in part sales of bonds and notes, for which there was a strong market demand.

In February a renewal of the increase in currency, following the post-Christmas lull, caused a decline in excess reserves. As the result of Treasury withdrawals from their deposits, New York City banks lost funds to the rest of the country and sold securities in order to maintain their reserves. Reserve Bank holdings of securities, which declined early in February, subsequently increased and this in part offset the drain

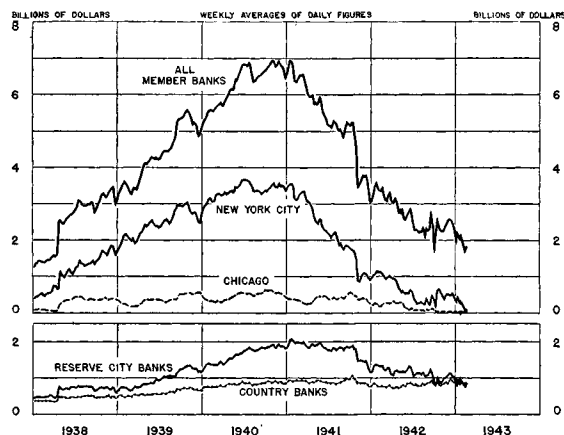
# REVIEW OF THE MONTH

on bank reserves resulting from the currency demand. Reserve Banks purchased Treasury bills, mostly under resale agreements, but continued to sell bonds, notes, and certificates in response to market demands for such issues.

Excess reserves of all member banks generally fluctuated during February between 1.6 and 2.0 billion dollars, compared

were a little above a billion dollars during most of the latter half of 1942, declined to around 800 million dollars in February. At country banks excess reserves, which were close to 800 million dollars during most of 1942, have recently been at a somewhat higher level, notwithstanding the decline for the country as a whole.

EXCESS RESERVES OF MEMBER BANKS



Figures for all member banks and for country banks are partly estimated. Latest figures are for the week ending February 19, 1943.

with an average of 2.1 billion in January. Weekly fluctuations in excess reserves by classes of banks are shown in the chart. At New York City banks excess reserves averaged about 100 million dollars in February, compared with over 300 million in January and 400 million in December. At Chicago banks reserves have continued close to the legal minimum for several months. At reserve city banks excess reserves, which

ESTIMATED GROSS SAVINGS OF INDIVIDUALS IN THE UNITED STATES  
1940-1942

(Billions of dollars)

	1942	1941	1940
Gross saving.....	38.2	24.7	16.1
Liquid saving <sup>2</sup> .....	28.9	10.3	4.3
<i>Gross saving by type</i>			
Currency and bank deposits <sup>3</sup> .....	11.0	5.6	3.0
Savings and loan associations.....	.3	.3	.3
Insurance and pension reserves.....	4.8	3.8	2.9
Securities: total <sup>4</sup> .....	10.4	2.2	.1
Federal.....	10.3	3.0	.7
Corporate, municipal, and other.....	.2	-.7	-.6
Nonfarm dwellings <sup>5</sup> .....			
Purchases <sup>6</sup> .....	1.6	3.0	2.5
Increase in debt.....	.4	1.1	.9
Saving (purchases minus debt change).....	1.2	1.9	1.7
Automobiles and other durable consumers' goods <sup>7</sup> .....	7.6	11.4	9.3
Liquidation of debt, not elsewhere classified <sup>8</sup> .....	2.8	-.6	-1.1

NOTE.—Estimates of the Securities and Exchange Commission, compiled from many different sources; current data are subject to revision. Figures are rounded and will not necessarily add to totals.

<sup>1</sup> Includes unincorporated business saving of the types specified.

Does not include corporate or Government saving.

<sup>2</sup> Gross saving minus purchases of homes and of automobiles and other durable consumers' goods.

<sup>3</sup> Includes currency, deposits in checking accounts, and deposits in savings accounts.

<sup>4</sup> Does not include purchases by brokers and dealers financed by bank loans.

<sup>5</sup> One- to four-family nonfarm homes.

<sup>6</sup> All new construction less net acquisition of properties by non-individuals.

<sup>7</sup> Purchases. The figures shown above include all new passenger cars sold in the United States. No adjustment has been made for dealers' overallowances on trade-ins.

<sup>8</sup> Largely attributable to purchases of automobiles and other durable consumers' goods, although including some debt arising from purchases of consumption goods. The other segments of individuals' debt have been allocated to the assets to which they pertain, viz., saving in savings and loan associations, insurance, securities, and homes. Changes in the commercial indebtedness of unincorporated business and in consumers' indebtedness to unincorporated business are not included in these figures. Minus sign (—) indicates increase in debt.

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## LAW DEPARTMENT

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

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### Loans to Executive Officers

#### Inactive Officer Serving as Director and Member of Discount Committee

The Board has been requested to render an opinion with regard to the application of Regulation O to inactive officers of smaller member banks who are also directors and serve as members of the discount committee.

As stated in a ruling by the Board published at page 1087 of the 1941 Federal Reserve BULLETIN, a person who is an inactive officer and director of a member bank and with respect to whom a resolution has been adopted by the board of directors providing that he is not authorized to participate in the operating management of the bank will not be considered an executive officer because of his service on the discount committee where the by-laws of the bank or resolution of the board of directors requires the service in rotation of every director as a member of the discount committee and the directors do in fact serve as members of the committee in accordance with such by-laws or resolution. The difficulty was pointed out in applying this principle to small member banks having usually only five directors all of whom are also serving as members of the discount committee.

In the circumstances, the ruling referred to above is hereby extended so that, in addition to the rule enunciated therein, an officer of a member bank with respect to whom a resolution described above has been adopted who is also serving as a director and as a member of the discount committee where all of the members of the board of directors are also members of, and do in fact serve on, the discount committee, will not be considered an executive officer within the meaning of Regulation O.

### Foreign Funds Control

#### Treasury Department Releases

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

Treasury Department, Office of the Secretary

February 4, 1943

#### GENERAL RULING No. 15

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

(1) Unless authorized by license issued by the Secretary of the Treasury expressly referring to this general ruling:

(a) No person shall exercise within the United States any right, remedy, power, or privilege (by self-help, judicial process, or otherwise), directly or indirectly against or with respect to any Mexican railroad property; and

(b) Any seizure by attachment or otherwise of Mexican railroad property, and any judgment, decree, lien, execution, garnishment, or other judicial process against or with respect to such property is null and void.

(2) The provisions of (1)(a) and (1)(b) above shall not apply to claims arising out of, or with respect to, current repair, maintenance, and similar charges, in connection with the operation or servicing, within the United States, of Mexican railroad property on or after the date of this general ruling.

(3) As used in this general ruling, the term "Mexican railroad property" shall include:

(a) All railroad rolling stock and equipment brought into the United States from Mexico or acquired in the

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\* Sec. 5 (b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8783, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

## LAW DEPARTMENT

United States by a railroad in Mexico, and with respect to which Mexico or a national thereof has an interest;

(b) All earnings, income, or other rights, payable to, or in favor of, Mexico or a national thereof and created by reason of, or otherwise resulting from, the employment or use of such rolling stock or equipment within the United States after the date hereof.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

### GENERAL RULING NO. 12A

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

(1) Reference is made to transfers of property in a blocked account which are null and void, or unenforceable, by virtue of the provisions of General Ruling No. 12. Such transfers shall not be deemed to be null and void, or unenforceable, under General Ruling No. 12, as to the person with whom such blocked account was held or maintained (and as to such person only) in cases in which such person is able to establish each of the following:

(a) Such transfer did not represent a wilful violation of the Order by the person with whom such blocked account was held or maintained;

(b) The person with whom such blocked account was held or maintained did not have reasonable cause to know or suspect, in view of all the facts and circumstances known or available to such person, that such transfer was not licensed or authorized by the Secretary of the Treasury, or if a license did purport to cover the transfer, that such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained; and

(c) Promptly upon discovery that such transfer was in violation of the Order, or was not licensed or authorized by the Secretary of the Treasury, or if a license did purport to cover the transfer, that such license had been obtained by misrepresentation or the withholding of material facts or was otherwise fraudulently obtained, the person with whom such blocked account was held or maintained filed with the appropriate Federal Reserve Bank a report on Form TFR-12A in triplicate setting forth in full the information called for therein, *provided, however*, that such report should not be regarded as evidence of compliance with subdivisions (a) and (b) of this paragraph.

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

(2) Except as otherwise provided by regulations, rulings, licenses, or instructions expressly referring to this general ruling, no license will be required to validate the authority of any person to act or purport to act in a transaction directly or indirectly for the benefit or on behalf of any blocked country or any national thereof, provided, that the transaction in which such person acts or purports to act is licensed or authorized by the Secretary of the Treasury or is not prohibited pursuant to Section 5(b) of the Trading with the Enemy Act, as amended.

(3) As used in this general ruling, the term "blocked account" shall have the same meaning as that prescribed in General Ruling No. 12.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

### GENERAL LICENSE NO. 32, AS AMENDED

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

General License No. 32 is hereby amended by the deletion of paragraph (1)(a) thereof and the substitution of the following paragraph in lieu thereof:

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

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

### GENERAL LICENSE NO. 71, AS AMENDED

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,*

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 40 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 638; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

*as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 71 is hereby amended by the deletion of paragraph (4) of such general license.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

February 9, 1943

GENERAL LICENSE NO. 74, AS AMENDED

*Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy Act,*

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

*as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.\**

General License No. 74 is hereby amended by the deletion of the following language from paragraph (3) of such general license:

"and shall file promptly with the appropriate Federal Reserve Bank separate monthly reports in triplicate on Form TFR-111 respecting the transactions for the account of each such citizen."

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

\* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

# ANNUAL REPORT OF THE BANK OF CANADA

*The Annual Report of the Bank of Canada for the year 1942 was submitted to the Canadian Minister of Finance, the Honorable J. L. Ilsley, on February 9, 1943, by Mr. Graham F. Towers, Governor of the Bank. Excerpts from the Report are given herewith:*<sup>1</sup>

The major changes which took place in our various asset and liability accounts during the course of the year are indicated in the following table, which shows the effect of these changes on the cash reserves of the chartered banks.

[In millions of Canadian dollars]

Calendar year 1942	Changes producing a decrease in chartered banks' cash	Changes producing an increase in chartered banks' cash
Decrease in sterling and U.S.A. dollars....	200.4	.....
Increase in Dominion and Provincial Government securities.....	.....	407.9
Decrease in other assets.....	2.2	.....
Increase in rest fund.....	.9	.....
Increase in active note circulation.....	192.9	.....
Decrease in Dominion Government deposits.....	.....	18.0
Increase in other deposits.....	13.1	.....
Decrease in all other liabilities.....	.....	16.1
	409.5	442.0
Deduct.....	.....	409.5
Increase in chartered banks' cash reserves.....	.....	32.5

## NOTES IN CIRCULATION

At December 31 last, Bank of Canada note issue was \$693,617,931, an increase of \$197,661,699 from the preceding year. Of the total amount of our notes outstanding, 121.1 million dollars were held by the chartered banks and 572.5 million in the hands of the general public. The amount of Bank of Canada and chartered bank notes in public hands at the end of each of the last five years is shown in the next table.

In previous annual reports I have referred to various factors which explain the large and continued increase in publicly-held note circulation. Broadly speaking, this expansion is the result of the growth in employment and incomes which has taken place during the war. Most

<sup>1</sup> The full Report contains, in addition, notes on personnel matters, bank rate, the profit and loss accounts of the Bank, and other items in the year-end balance sheet. Summary figures from this balance are shown on page 275 of this issue of the BULLETIN. For previous reports, see BULLETIN for March 1942, May 1940, May 1939, June 1938, April 1937, and April 1936.

of this increase has been in the armed services and industry where the proportion of income payments by means of currency is quite high.

[In millions of Canadian dollars]

	December 31, 1938	December 31, 1939	December 31, 1940	December 31, 1941	December 31, 1942
Bank of Canada notes....	118.4	162.2	261.6	379.6	572.5
Chartered bank notes....	88.3	84.6	79.8	70.6	60.3
Total.....	206.7	246.8	341.4	450.2	632.8

## RESERVES

In last year's annual report, I referred to the fact that the Foreign Exchange Control Board found it necessary during the latter part of 1941 to sell sterling exchange to the Bank of Canada under a repurchase agreement. This acquisition of sterling by the Bank continued in the first quarter of 1942 and the amount so held reached a total of 474 million dollars on March 25. Following the passing of the War Appropriation (United Kingdom Financing) Act on March 27, 1942 the Bank's holdings of sterling exchange were repurchased by the Foreign Exchange Control Board and sold to the Government. This transaction took place in two main stages. At the end of March, the Government used part of the proceeds of the Second Victory Loan to repurchase sterling and in June the Government sold 193 million dollars of short term securities to the Bank of Canada to obtain funds for the same purpose. The total of "Sterling and U.S.A. Dollars" shown on our balance sheet on December 31 last was \$499,192.

## INVESTMENTS

Our holdings of Dominion and Provincial Government securities were \$1,016,400,722 on December 31 last, having increased \$407,928,857 during the year. All of this increase was in the category of securities maturing within two years. In January and February of 1942, the Bank sold about 175 million dollars of short term Dominion securities to the chartered banks in order to offset an increase in chartered banks' cash reserves which otherwise would have taken place, due to the increase at that time

in our sterling exchange holdings to which I have already referred. Early in March, these securities were repurchased from the chartered banks, offsetting the effect on cash reserves of the transfer of Dominion Government balances to the Bank of Canada pending the purchase of sterling by the Government. On June 2, the Bank bought from the Government \$192,831,000 of short term securities the proceeds of which were used by the Government to purchase sterling exchange as I mentioned in the preceding section.

In the latter half of 1942, chartered banks' Canadian deposit liabilities increased because of Government financing requirements to which I shall refer later. During this period we bought a considerable amount of securities on the market in order to maintain the cash reserve position of the banks at the usual ratio to their deposit liabilities.

On the basis of the Wednesday figures published in our weekly statement, our total investments averaged 165 million dollars more in 1942 than in 1941.

#### SECURITY MARKETS

The year was marked by two large public security offerings. The Second Victory Loan issued in February and March received total cash subscriptions of 843 million dollars and was participated in by 1,681,267 subscribers. The Third Victory Loan issued in October and November brought cash subscriptions totalling 992 million dollars and a total of 2,041,610 subscribers. These figures show the broad measure of support which these loans have obtained from the public; since the Government's borrowing requirements have increased, an even greater degree of public participation will be needed in 1943.

Our estimate of net new bond issues during 1942 is shown in the appended table. The Dominion Government's net new borrowing from the Canadian public as a result of increased war expenditures again reached a new high. On the whole, provincial and municipal governments and corporations continued to effect a net reduction in their bonded debt.

Although the Canadian bond market con-

tinued to absorb a large amount of new money during the year, high-grade bond prices remained firm and even rose fractionally in some cases. In the United States and United Kingdom, long-term government securities also remained relatively unchanged over the year.

#### CREDIT EXPANSION

During 1942, Canadian deposit liabilities of the chartered banks increased 499 million dollars; in addition total active note circulation rose 183 million. The total expansion in bank deposits and notes, therefore, was 682 million dollars during the year.

In view of the pressure on our human and material resources brought about by war requirements, it has not been necessary or desirable for some time to provide a further stimulus to the economy through monetary expansion. But the Government's war expenditures have mounted more rapidly than receipts from greatly increased taxation and purchases of securities by the public, making it necessary to borrow the remaining requirements from the banking system. That monetary expansion during the past year has been associated with Government fiscal needs is shown by the fact that the increase in banking security portfolios has been greater than the rise in the volume of money.

Chartered bank holdings of Dominion and Provincial Government securities rose 485 million dollars during 1942. The major part of this increase was accounted for by the Government selling Deposit Certificates to the banks, starting in the last week of July and continuing on a weekly basis in varying amounts until the proceeds of the Third Victory Loan began to come in during October. At that time 645 million dollars of Deposit Certificates were outstanding but the Government subsequently by arrangement took up 205 million from the banks in November, leaving the amount presently outstanding at 440 million. Deposit Certificates were issued for a term of six months at a rate of three-quarters of one per cent per annum.

#### GENERAL

Over the past four years, total Government expenditure (including provincial and municipi-

pal) has increased from about 1 billion dollars a year to about 5 billion a year. At the same time, unemployment has virtually disappeared and the gross value of Canada's output of goods and services has increased from about 5 billion dollars a year to more than 9 billion. Even after allowing for an over-all price increase of, say, 20 per cent, the figures indicate that the volume of output has shown a tremendous expansion, which has not yet ceased.

At the beginning of this period, much surplus capacity was available and rising war expenditures did not at first entail any net decrease in the volume of things which civilians could buy. Indeed, the production (and consumption) of these things expanded somewhat in response to the increased demand of those whose incomes were rising because of the war expenditures. In terms of employment and, to a smaller degree, standards of living, the contrast with the depressed years before the war was striking. In the later stages, of course, war expenditure has increased more rapidly than national production and average living standards are therefore declining. But the experience of the last four years has shown that Government war expenditure on a sufficient scale can produce full employment.

These developments undoubtedly have made a deep impression upon the public mind. There may be a tendency to conclude that Government expenditure for other purposes, at a high enough level, is all that is required to prevent depression in peace time. Such a conclusion does not give sufficient weight to the other important conditions which have existed during the war period.

The need for war goods and services has by common consent been given preference over every other interest. The public has been willing to do whatever is necessary to obtain the maximum output for military purposes. Individuals have worked, have shouldered tax burdens, and have put up with limitations upon their freedom as producers and consumers to a degree that would have been regarded as unthinkable before the war. The Government's willingness to spend the large amounts of money involved in the war programme has been

a necessary and important feature but even more important has been the unity of national purpose which has produced such remarkable economic results over the past four years.

After the war is over, the present driving stimulus to maximum employment and production will be removed. If we are to maintain full employment in peace time, we must substitute other objectives for the current will to win the war. Broadly speaking, our goals should be to provide a rising standard of living and to contribute to the establishment of a world economy which will remove the threat of war. However, concrete and detailed consideration and approval of the specific measures which must be taken to implement a general programme are necessary before broad policies can be effectively translated into action. Proper financial and economic policies can play an important part in the attainment of such peace time objectives. But if we are to achieve success, I feel that we must have the same broad measure of public support behind those objectives that is now back of our efforts to win the war.

ESTIMATED NET NEW BOND ISSUES OR RETIREMENTS  
[Par values in millions of Canadian dollars]

Calendar year	Total <sup>1</sup>	Dominion <sup>2</sup> and C. N. R.	Provinces	Private corporations
Payable in Canada only				
1936.....	374	125	66	183
1937.....	182	25	82	75
1938.....	182	91	60	31
1939.....	222	74	52	96
1940.....	487	434	74	21
1941.....	698	731	3	30
1942.....	1,822	1,830	3	5
Payable abroad, only or optionally				
1936.....	205	39	27	139
1937.....	125	14	24	87
1938.....	77	21	11	45
1939.....	194	96	29	127
1940.....	205	156	15	34
1941.....	227	183	18	26
1942.....	380	290	42	48

<sup>1</sup> Available information concerning issues and retirements by municipalities and religious institutions was not sufficiently comprehensive to justify including such classifications of bonds in the table. However, the net reduction in total municipal bonded debt less sinking funds has been (in millions of dollars) approximately 25, 30, 39, 30, 47 and 45 respectively, in the years 1937 to 1942.

<sup>2</sup> The table includes War Savings Certificates, but takes no account of Treasury bills, Deposit Certificates or Dominion of Canada short-term issues sold to the banks, of which the amount outstanding increased (in millions of dollars) 57, nil, 5, 200, \*325, 290 and \*\*633 respectively in the calendar years 1936 to 1942.

\* 250 million dollars of 1 per cent 1-year notes and 75 million of Treasury bills issued to the Bank of Canada in connection with the Foreign Exchange Acquisition Order of April 30, 1940.

\*\* Including 193 million dollars sold to Bank of Canada, proceeds of which were used by the Foreign Exchange Control Board to repurchase sterling exchange sold to the Bank in 1941.



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## CURRENT EVENTS

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### Meeting of the Federal Advisory Council

The Federal Advisory Council met in Washington on February 14-15. The annual organization meeting was held on February 14, at which Edward E. Brown, President of the First National Bank of Chicago, and George L. Harrison, President of the New York Life Insurance Company, were reelected as President and Vice President, respectively, of the Council. Walter Lichtenstein was reappointed as Secretary. The Council met with the Board of Governors of the Federal Reserve System on February 15.

### Changes in Branch Directors

The Board of Governors accepted, effective February 1, 1943, the resignation of Mr. W. H. Schellberg, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City. Mr. Schellberg has served the Branch as a director since January 1, 1937.

On February 19 the Board of Governors announced the appointment of Mr. W. S. Byrne, General Manager, Omaha Metropolitan Utilities District, Omaha, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City, for the unexpired portion of the term ending December 31, 1945.

The Board of Governors, on March 2, 1943, announced the appointment of Mr. William A. Alexander, Vice President, Denver Tramway Corporation, Denver, Colorado, as a director of the Denver Branch of the Federal Reserve Bank of Kansas City, for the unexpired portion of the term ending December 31, 1945.

In February the by-laws of the three branches of the Federal Reserve Bank of Dallas were amended to eliminate the position of Managing

Director, thereby providing the same arrangement as at the Head Office where the chief executive officer is not a member of the board of directors. The former Managing Directors continue as chief operating officers of the branches with the title of Manager.

On February 11 the Federal Reserve Bank of Dallas appointed Mr. James A. Elkins, President of the City National Bank, Houston, Texas, and Mr. Robert D. Barclay, President of the National Bank of Commerce, San Antonio, Texas, directors of the Houston and San Antonio Branches, respectively, for the unexpired portion of the terms ending December 31, 1945.

### 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 January 16, 1943, to February 15, 1943, inclusive:

#### *Illinois*

Camp Point—Farmers State Bank of Camp Point  
Gillespie—Peoples State Bank of Gillespie  
Grayslake—First State Bank of Grayslake  
Hammond—The State Bank of Hammond

#### *New Jersey*

Gladstone—Peapack-Gladstone Bank

#### *New York*

Seneca Falls—The State Bank of Seneca Falls, N. Y.

#### *Ohio*

Seville—The Seville State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled February 22 and released for publication February 25. Figures shown on charts may differ from preliminary figures used in text.*

Industrial activity rose further in January and the first half of February. Retail sales continued in large volume in January and were at an exceptionally high level early in February.

## PRODUCTION

Volume of industrial production showed another marked gain in January reaching a level of 200 per cent of the 1935-1939 average, according to the Board's adjusted index, compared with 197 in December. The increase reflected largely a growth in activity in the munitions industries, including production of chemicals for war purposes.

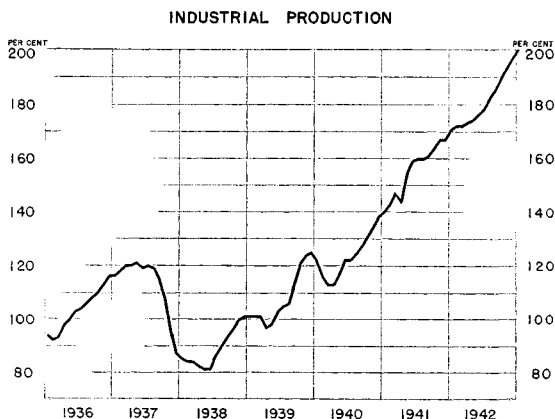
Activity at shipyards and in aircraft and machinery plants continued to expand sharply. Deliveries of completed merchant ships in January were somewhat less than in December but were still at the high level of over 1 million deadweight tons. Total iron and steel production rose to the level of last November, but was still slightly below the October peak, and electric steel output, important for munitions manufacturing, reached a record level  $5\frac{1}{2}$  times as large as in the 1935-1939 period. Operations at steel mills were near capacity during the first three weeks of February.

Nondurable manufactures, as a group, continued to show little change. Production of meats under Federal inspection, except beef, declined sharply from the high level in December. Output of most other foods was maintained; production for military and lend-lease needs, particularly of highly processed foods, rose further and there was a corresponding decline in output of these products for civilians. Newsprint consumption declined in January as a result partly of a Federal order restricting newsprint use.

Mineral production declined slightly in Janu-

ary, reflecting a small reduction in output of crude petroleum. Output at coal and metal mines showed little change. Anthracite production in the first half of January was reduced by an industrial dispute, but for the month of January as a whole, output was only 3 per cent lower than in December.

Value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, was much smaller in January than in other recent months, but was still slightly higher



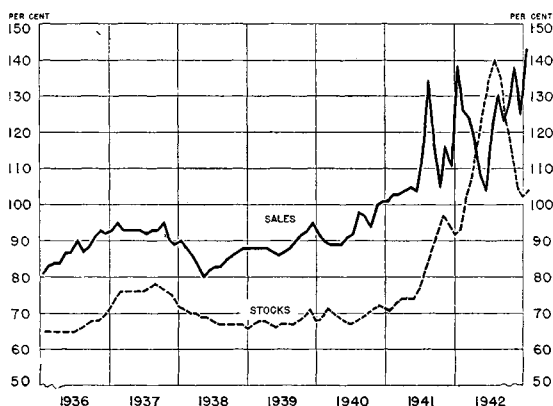
Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Latest figures shown are for January 1943.

than a year ago. Reductions occurred in all types of public awards, which now account for most of the total. A decline has been indicated for some time as a result of actions of the War Production Board designed to limit construction activity to projects that are essential. On October 23, 1942, it had established a committee to review proposals for new construction; through February 12, work on projects estimated to cost 1.3 billion dollars was stopped either by the War Production Board or by the Government agencies initiating them.

## DISTRIBUTION

Distribution of commodities to consumers was in large volume in January and the first half of February. Retail sales of merchandise declined less than seasonally in January and rose sharply in the first half of February when a buying wave developed, particularly in clothing. At department stores, sales increased con-

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve monthly indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. Latest figures shown are for January 1943.

siderably in the first week of February and then reached an exceptionally high level during the second week, stimulated partly by the announcement of shoe rationing.

Freight carloadings declined somewhat less than seasonally in January and the adjusted index increased 1 per cent. Miscellaneous loadings accounted for most of the rise. Substantial increases in loadings of most types of commodities occurred in the first two weeks of February.

## COMMODITY PRICES

The average level of wholesale commodity prices continued to advance in January and the early part of February. Prices of most farm products showed further increases. Maximum wholesale and retail prices were raised for a number of miscellaneous commodities including coal, while reductions were effected in maximum prices for some items like rayon tops and waste.

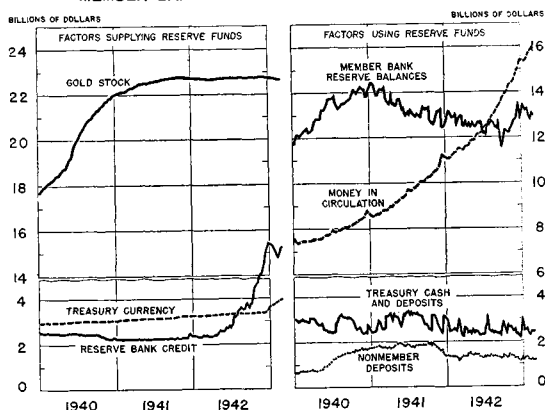
Retail prices of foods continued to rise from mid-December to mid-January with increases largely in meats, dairy products, and processed fruits and vegetables.

MARCH 1943

## BANK CREDIT

Excess reserves of member banks declined from an average level of about 2.2 billion dollars in the last half of January to 1.6 billion early in February, but increased somewhat around the middle of the month. Increases in currency in circulation continued to be the major factor responsible for the decline, although substantial fluctuations occurred in Treasury balances and Reserve Bank credit. Most of the decline in excess funds was at banks in New York City and

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures. Latest figures shown are for February 24, 1943

Chicago, where reserves have recently been close to legal minimum requirements. Over the five-week period ending February 17, the currency drain amounted to 520 million dollars, bringing total currency in circulation to 15.8 billion on February 17.

Holdings of Government obligations at reporting banks in leading cities outside New York and Chicago increased by 640 million dollars over the five-week period ending February 17. At banks in New York and Chicago, holdings of Government securities declined by 360 million, principally through sales to the Reserve Banks for the purpose of restoring reserves. Government deposits at banks were reduced in the period, while other deposits increased.

## UNITED STATES GOVERNMENT SECURITY PRICES

Following a rise in the first half of January, prices of United States Government securities have been steady.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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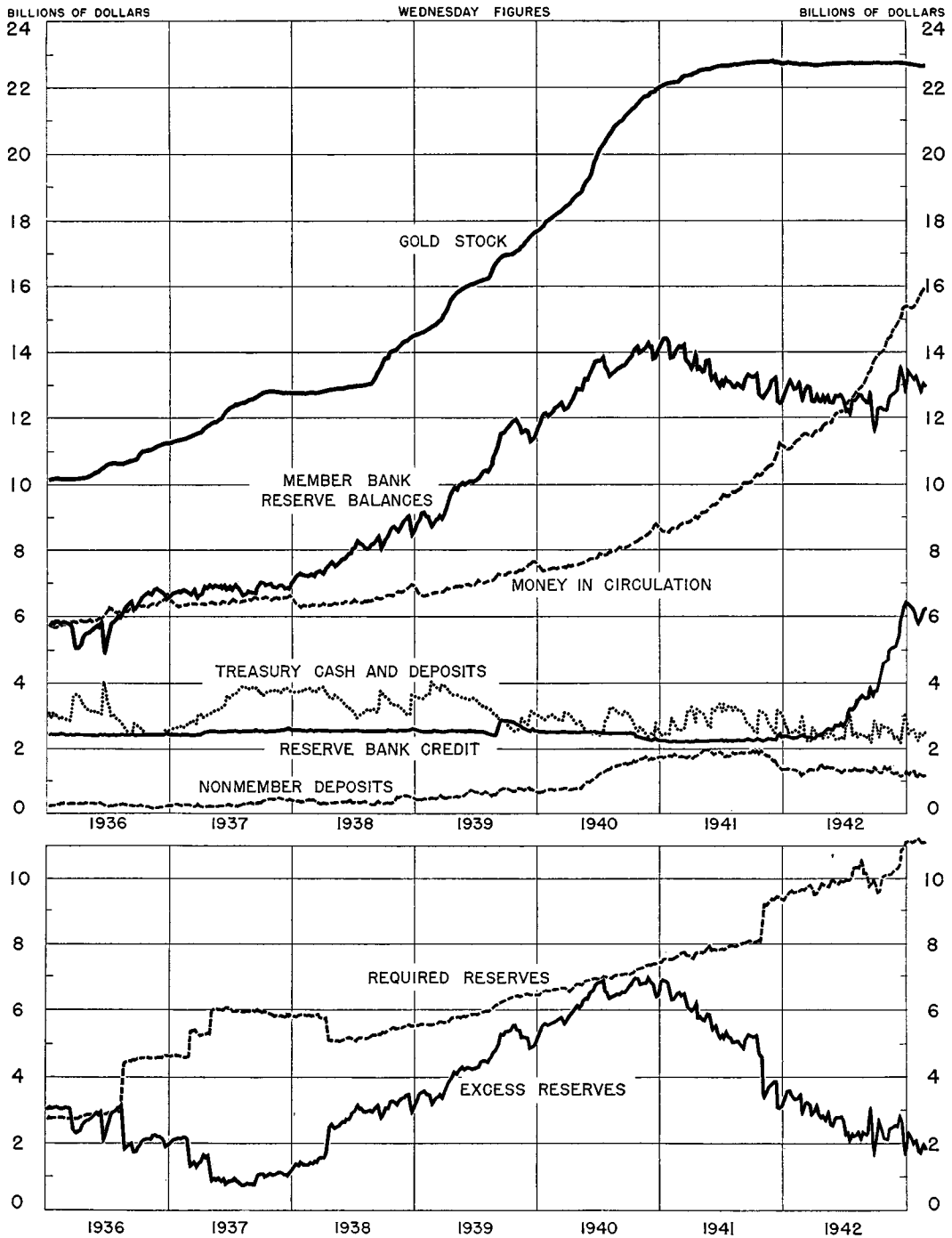
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures 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



Latest figures for February 24. See page 227.

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

[In millions of dollars]

	Bills dis- count- ed	Reserve Bank credit outstanding					Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances		
		U. S. Government securities			All other <sup>1</sup>	Total								Total	Excess <sup>2</sup>	
		Total	Treas- ury bills and certifi- cates	All other												
Monthly averages of daily figures:																
1941—Nov.....	6	2,184	.....	2,184	121	2,311	22,786	3,225	10,496	2,194	669	1,774	290	12,900	3,611	
Dec.....	5	2,219	10	2,209	180	2,404	22,759	3,239	10,985	2,189	592	1,531	292	12,812	3,390	
1942—Jan.....	4	2,251	7	2,244	148	2,402	22,741	3,252	11,105	2,209	467	1,389	291	12,936	3,446	
Nov.....	9	4,746	1,151	3,595	286	5,041	22,741	3,374	14,473	2,247	219	1,323	276	12,618	2,362	
Dec.....	9	5,549	1,485	4,064	478	6,035	22,740	3,472	15,119	2,199	307	1,210	261	13,152	2,376	
1943—Jan.....	8	5,953	1,852	4,102	360	6,321	22,706	3,724	15,399	2,192	310	1,250	256	13,344	2,132	
End of month figures:																
1941—Nov. 29.....	6	2,184	.....	2,184	122	2,312	22,785	3,231	10,640	2,188	429	1,644	288	13,140	3,828	
Dec. 31.....	3	2,254	10	2,244	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085	
1942—Jan. 31.....	4	2,243	.....	2,243	123	2,369	22,747	3,259	11,175	2,196	361	1,428	289	12,927	3,347	
Nov. 30.....	7	5,399	1,570	3,829	308	5,714	22,743	3,381	14,805	2,236	6	1,320	263	13,208	2,909	
Dec. 31.....	6	6,189	2,051	4,138	484	6,679	22,726	3,648	15,410	2,191	799	1,278	256	13,117	1,988	
1943—Jan. 30.....	14	5,969	2,007	3,962	356	6,339	22,683	3,830	15,590	2,199	4	1,171	258	13,630	2,387	
Wednesday figures:																
1942—Apr. 1.....	9	2,244	.....	2,244	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999	
Apr. 8.....	7	2,243	.....	2,243	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169	
Apr. 15.....	9	2,254	10	2,244	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886	
Apr. 22.....	4	2,296	48	2,247	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752	
Apr. 29.....	7	2,350	89	2,261	86	2,443	22,689	3,286	11,723	2,186	128	1,421	297	12,662	2,815	
May 6.....	8	2,436	137	2,299	128	2,572	22,703	3,291	11,845	2,193	376	1,413	295	12,444	2,691	
May 13.....	8	2,484	185	2,299	119	2,612	22,706	3,294	11,861	2,191	158	1,440	295	12,667	2,925	
May 20.....	5	2,445	145	2,299	128	2,578	22,709	3,299	11,888	2,188	304	1,427	293	12,486	2,565	
May 27.....	6	2,489	183	2,306	89	2,584	22,712	3,302	11,971	2,197	239	1,430	293	12,467	2,535	
June 3.....	6	2,532	226	2,306	185	2,723	22,715	3,306	12,141	2,188	110	1,358	293	12,653	2,783	
June 10.....	6	2,568	252	2,316	135	2,708	22,717	3,310	12,176	2,213	92	1,333	293	12,629	2,782	
June 17.....	5	2,579	257	2,322	220	2,803	22,729	3,311	12,208	2,189	160	1,277	304	12,706	2,791	
June 24.....	5	2,583	254	2,329	110	2,698	22,735	3,313	12,231	2,191	139	1,358	303	12,523	2,648	
July 1.....	3	2,728	391	2,337	142	2,873	22,739	3,314	12,416	2,195	485	1,341	297	12,192	2,259	
July 8.....	3	2,909	553	2,356	157	3,069	22,740	3,315	12,489	2,190	548	1,353	297	12,246	2,322	
July 15.....	4	3,038	673	2,365	185	3,227	22,742	3,319	12,502	2,201	946	1,302	295	12,042	2,065	
July 22.....	5	3,047	679	2,367	144	3,196	22,745	3,321	12,546	2,223	298	1,347	295	12,551	2,296	
July 29.....	5	3,110	743	2,367	122	3,237	22,746	3,322	12,647	2,224	183	1,411	296	12,545	2,196	
Aug. 5.....	5	3,303	928	2,374	137	3,446	22,739	3,328	12,794	2,204	285	1,333	295	12,602	2,246	
Aug. 12.....	5	3,387	1,012	2,375	120	3,512	22,742	3,332	12,870	2,206	174	1,331	296	12,709	2,381	
Aug. 19.....	4	3,448	1,073	2,375	163	3,615	22,744	3,333	12,956	2,206	240	1,344	294	12,653	2,103	
Aug. 26.....	5	3,389	1,011	2,378	131	3,525	22,747	3,337	13,057	2,219	176	1,338	293	12,526	2,342	
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	
1943—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	

<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 February 28. 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. (maturities not exceeding 90 days—last par. Sec. 13)			
	Advances secured by Government securities maturing or callable within one year (maturities not exceeding 90 days—Sec. 13)		Advances secured by other Government securities, and discounts of and advances secured by eligible paper (maturities not exceeding 90 days—Sec. 13 and 13a) <sup>1</sup>		Other secured advances [maturities not exceeding 4 mos.—Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2½	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

<sup>1</sup> Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

## FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Feb. 28	In effect beginning—	Previous rate
Treasury bills <sup>1</sup> .....	¾	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days.....	1½	Oct. 20, 1933	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

<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.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12½	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

<sup>1</sup> See footnote to table on p. 234 for explanation of method of computing net demand deposits.

## 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.....	<sup>3</sup> 55	40

<sup>1</sup> Reg. 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 Reg. T was the margin "customarily required" by the broker. <sup>3</sup> Reg. 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 February 28. 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.....	2½-5	1½-1	(2)	(3)	1½-1
New York.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	4½	(3)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Richmond.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(8)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Dallas.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
San Francisco.....	2½-5	1½-1¼	(2)	(3)	1½-1¼

<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 ¼ 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	2½	2½
Postal savings deposits.....	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months.....	3	2½	2
In less than 90 days.....	3	2½	1

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective February 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	
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Jan. 6	Jan.	Dec.	Jan.
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury.....	20,441,281	20,442,282	20,443,277	20,463,780	20,493,279	20,498,281	20,510,282	20,511,278	20,487,782	20,523,281	20,522,014
Redemption fund—F. R. notes.....	35,889	36,296	34,606	35,177	33,980	32,205	31,645	32,248	32,677	30,449	11,162
Other cash.....	382,063	398,570	393,404	396,930	424,309	428,608	404,205	360,151	411,036	354,084	369,320
Total reserves.....	20,859,233	20,877,148	20,871,287	20,895,887	20,951,568	20,959,094	20,946,132	20,903,677	20,931,495	20,907,814	20,902,496
Bills discounted:											
For member banks.....	7,314	5,435	9,358	4,813	6,398	7,237	2,987	1,985	9,858	3,071	3,646
For nonmember banks, etc.....	4,000	4,000	4,000	4,000	4,000	3,000	4,000	2,500	4,000	2,500	.....
Total bills discounted.....	11,314	9,435	13,358	8,813	10,398	10,237	6,987	4,485	13,858	5,571	3,646
Industrial advances.....	13,749	13,885	14,087	13,955	11,906	12,473	13,030	12,311	12,373	13,649	8,968
U. S. Government securities:											
Direct											
Bonds.....	2,411,145	2,452,124	2,517,462	2,582,068	2,693,072	2,748,633	2,770,209	2,777,059	2,637,104	2,777,059	1,546,555
Notes.....	1,195,125	1,210,125	1,212,725	1,253,554	1,300,054	1,323,799	1,323,799	1,323,799	1,275,254	1,323,799	692,500
Certificates.....	785,875	796,375	812,875	859,665	1,079,400	1,048,000	1,041,000	1,041,000	1,317,200	1,041,000	.....
Bills.....	1,489,450	1,287,039	1,126,393	728,004	610,974	652,818	799,951	853,530	689,447	1,009,995	.....
Guaranteed.....	49,476	49,476	49,476	51,476	45,976	44,682	40,182	36,782	49,976	36,782	3,600
Total U. S. Government securities, direct and guaranteed.....	5,931,071	5,795,139	5,718,931	5,474,767	5,729,476	5,817,932	5,975,141	6,032,170	5,968,981	6,188,635	2,242,655
Other Reserve Bank credit outstanding.....	266,866	395,987	236,376	268,658	239,866	354,845	278,640	329,095	344,056	470,794	113,782
Total Reserve Bank credit outstanding.....	6,223,000	6,214,446	5,982,752	5,766,193	5,991,646	6,195,487	6,273,798	6,378,061	6,339,268	6,678,649	2,369,051
<b>Liabilities</b>											
F. R. notes in actual circulation.....	12,511,483	12,428,930	12,395,552	12,302,229	12,156,645	12,118,294	12,109,279	12,177,457	12,265,372	12,192,986	8,302,935
Deposits:											
Member bank—reserve account.....	12,917,205	13,092,939	12,746,877	12,941,697	13,277,860	13,156,283	13,279,089	13,463,733	13,630,417	13,116,809	12,926,838
U. S. Treasurer—general account.....	258,178	188,130	280,343	48,883	122,352	373,741	328,736	273,057	3,883	799,449	360,595
Foreign.....	801,531	802,332	805,906	793,547	793,661	836,040	829,435	802,606	792,213	792,790	710,465
Other deposits.....	368,971	356,165	407,051	361,972	387,564	474,516	478,376	369,828	378,703	485,147	717,078
Total deposits.....	14,345,885	14,439,566	14,240,177	14,146,099	14,581,437	14,840,580	14,915,636	14,909,224	14,805,216	15,194,195	14,714,976
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	77.7	77.7	78.4	79.0	78.4	77.7	77.5	77.2	77.3	76.3	90.8

## 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>										
Jan. 27.....	10,398	5,498	1	2,351	2,528	18	2	.....	.....	.....
Feb. 3.....	8,813	3,603	1,598	816	2,778	16	2	.....	.....	.....
Feb. 10.....	13,358	3,903	5,389	2,776	1,274	16	.....	.....	.....	.....
Feb. 17.....	9,435	2,438	3,703	2,104	1,180	10	.....	.....	.....	.....
Feb. 24.....	11,314	7,320	1,300	1,956	729	9	.....	.....	.....	.....
<b>Industrial advances:</b>										
Jan. 27.....	11,906	7,516	304	273	953	588	1,302	865	105	.....
Feb. 3.....	13,955	7,886	348	270	2,088	1,062	1,333	866	102	.....
Feb. 10.....	14,087	8,537	388	235	1,690	1,056	1,242	837	102	.....
Feb. 17.....	13,885	8,219	488	101	1,705	1,067	1,369	834	102	.....
Feb. 24.....	13,749	8,494	455	121	1,323	1,045	1,335	788	188	.....
<b>U. S. Government securities, direct and guaranteed:</b>										
Jan. 27.....	5,729,476	564,882	76,127	293,060	86,805	353,582	642,100	241,575	1,292,534	2,178,811
Feb. 3.....	5,474,767	554,315	140,896	282,913	438,780	415,207	489,240	241,575	1,244,734	2,067,107
Feb. 10.....	5,718,931	182,177	222,665	407,742	479,114	565,452	403,300	241,575	1,212,905	2,004,001
Feb. 17.....	5,795,139	190,704	269,510	393,231	661,594	512,450	379,800	247,085	1,204,795	1,935,970
Feb. 24.....	5,931,071	220,947	325,753	249,891	896,138	554,371	352,100	245,085	1,187,895	1,898,891

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 27.....	20,493,279	1,116,849	6,704,608	1,171,729	1,757,071	973,331	796,179	3,593,884	682,767	433,302	668,239	521,144	2,074,176
Feb. 3.....	20,463,780	1,149,278	6,628,910	1,158,390	1,761,914	998,052	826,792	3,495,190	707,542	427,090	680,508	546,882	2,083,232
Feb. 10.....	20,443,277	1,121,038	6,432,025	1,197,255	1,772,577	1,020,215	851,838	3,441,164	733,414	449,739	711,860	557,258	2,154,894
Feb. 17.....	20,442,282	1,145,981	6,169,420	1,202,826	1,829,516	1,015,104	860,377	3,534,909	734,570	450,291	715,681	573,133	2,210,474
Feb. 24.....	20,441,281	1,151,759	6,077,731	1,212,469	1,825,201	1,020,114	847,565	3,634,615	736,736	455,741	719,184	563,445	2,196,721
Redemption Fund—													
Federal Reserve notes:													
Jan. 27.....	33,980	2,953	1,416	5,298	918	7,472	1,666	1,186	4,123	177	302	316	8,153
Feb. 3.....	35,177	2,896	1,196	6,181	848	6,846	1,617	1,108	5,102	170	786	305	8,122
Feb. 10.....	34,606	2,848	1,015	6,083	797	6,325	1,580	1,050	5,086	159	776	793	8,094
Feb. 17.....	36,296	2,796	1,795	5,958	733	7,676	1,528	985	5,068	153	762	777	8,065
Feb. 24.....	35,889	2,734	1,561	5,835	663	6,968	2,476	914	5,045	147	746	765	8,035
Other cash:													
Jan. 27.....	424,309	40,374	95,953	26,982	55,068	23,973	27,687	47,013	21,556	9,391	12,306	15,547	48,459
Feb. 3.....	396,930	37,982	82,047	28,078	53,528	23,001	21,210	48,832	19,588	9,271	12,833	13,511	47,049
Feb. 10.....	393,404	36,516	81,886	23,301	50,202	23,962	19,293	61,816	17,721	9,231	11,730	12,139	45,607
Feb. 17.....	398,570	35,905	82,877	23,584	46,488	21,305	20,536	66,611	17,759	9,138	13,089	12,302	48,976
Feb. 24.....	382,063	34,383	85,471	22,822	46,505	18,742	18,251	61,054	16,824	8,994	13,109	11,518	44,390
Total reserves:													
Jan. 27.....	20,951,568	1,160,176	6,801,977	1,204,009	1,813,057	1,004,776	825,532	3,642,083	708,446	442,870	680,847	537,007	2,130,788
Feb. 3.....	20,895,887	1,190,156	6,712,153	1,192,649	1,816,290	1,027,899	849,619	3,545,130	732,232	436,531	694,127	560,698	2,138,403
Feb. 10.....	20,871,287	1,160,402	6,514,926	1,226,639	1,823,576	1,050,502	872,711	3,504,030	756,221	459,129	724,366	570,190	2,208,595
Feb. 17.....	20,877,148	1,184,682	6,254,092	1,232,368	1,876,737	1,044,085	882,441	3,602,505	757,397	459,582	729,532	586,212	2,267,515
Feb. 24.....	20,859,233	1,188,876	6,164,763	1,241,126	1,872,369	1,045,824	868,292	3,696,583	758,605	464,882	733,039	575,728	2,249,146
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Jan. 27.....	6,365	810	4,830	115	540	35	.....	.....	.....	.....	25	.....	10
Feb. 3.....	4,780	110	2,755	215	540	25	.....	.....	.....	.....	1,000	125	10
Feb. 10.....	9,330	.....	8,440	200	540	25	.....	.....	.....	.....	.....	125	.....
Feb. 17.....	5,410	30	4,490	100	640	25	.....	.....	.....	.....	.....	125	.....
Feb. 24.....	7,290	520	5,530	200	790	125	.....	.....	.....	.....	.....	125	.....
Other bills discounted:													
Jan. 27.....	4,033	.....	1,708	380	401	172	140	488	120	88	112	120	304
Feb. 3.....	4,033	.....	1,708	380	401	172	140	488	120	88	112	120	304
Feb. 10.....	4,028	.....	1,708	380	396	172	140	488	120	88	112	120	304
Feb. 17.....	4,025	.....	1,708	380	393	172	140	488	120	88	112	120	304
Feb. 24.....	4,024	.....	1,708	380	392	172	140	488	120	88	112	120	304
Total bills discounted:													
Jan. 27.....	10,398	810	6,538	495	941	207	140	488	120	88	137	120	314
Feb. 3.....	8,813	110	4,463	595	941	197	140	488	120	88	1,112	245	314
Feb. 10.....	13,358	.....	10,148	580	936	197	140	488	120	88	112	245	304
Feb. 17.....	9,435	30	6,198	480	1,033	197	140	488	120	88	112	245	304
Feb. 24.....	11,314	520	7,238	580	1,182	297	140	488	120	88	112	245	304
Industrial advances:													
Jan. 27.....	11,906	457	611	4,488	850	675	465	105	7	368	780	29	3,071
Feb. 3.....	13,955	449	608	4,426	1,230	657	435	105	7	372	1,926	29	3,711
Feb. 10.....	14,087	949	608	4,552	1,153	585	457	104	7	402	1,530	29	3,711
Feb. 17.....	13,885	968	608	4,208	1,278	585	431	109	7	382	1,569	29	3,711
Feb. 24.....	13,749	966	608	4,511	1,254	585	397	103	7	369	1,209	29	3,711
U. S. Government securities, direct and guaranteed:													
Bonds:													
Jan. 27.....	2,717,788	200,530	726,541	214,330	257,364	164,836	121,727	334,823	130,076	79,561	129,184	106,567	252,249
Feb. 3.....	2,606,784	192,440	693,655	205,078	246,159	159,144	117,128	322,626	125,068	76,150	123,848	102,319	243,169
Feb. 10.....	2,542,178	187,701	675,520	199,851	239,855	155,505	114,334	315,062	122,058	74,217	120,761	99,813	237,501
Feb. 17.....	2,476,840	182,877	658,114	194,710	233,680	151,523	111,401	306,987	118,926	72,304	117,657	97,248	231,413
Feb. 24.....	2,435,861	179,830	647,963	191,602	229,972	148,778	109,472	301,567	116,887	71,147	115,723	95,615	227,305
Notes:													
Jan. 27.....	1,321,314	97,491	353,224	104,201	125,121	80,140	59,180	162,781	63,242	38,682	62,808	51,808	122,636
Feb. 3.....	1,280,314	94,518	340,685	100,725	120,898	78,165	57,525	158,456	61,427	37,402	60,828	50,253	119,432
Feb. 10.....	1,237,485	91,368	328,834	97,286	116,754	75,700	55,654	153,368	59,414	36,124	58,784	48,588	115,611
Feb. 17.....	1,234,885	91,180	328,117	97,075	116,504	75,547	55,539	153,055	59,291	36,051	58,659	48,488	115,379
Feb. 24.....	1,219,885	90,057	324,503	95,954	115,172	74,508	54,822	151,026	58,537	35,630	57,957	47,886	113,833
Certificates:													
Jan. 27.....	1,079,400	79,643	288,554	85,124	102,215	65,467	48,345	132,979	51,661	31,598	51,307	42,324	100,183
Feb. 3.....	859,665	63,463	228,753	67,631	81,178	52,483	38,626	106,396	41,245	25,112	40,843	33,743	80,192
Feb. 10.....	812,875	60,019	216,001	63,903	76,695	49,723	36,559	100,743	39,029	23,731	38,614	31,916	75,942
Feb. 17.....	796,375	58,800	211,602	62,605	75,135	48,719	35,819	98,705	38,238	23,248	37,830	31,268	74,406
Feb. 24.....	785,875	58,018	209,050	61,816	74,195	48,000	35,319	97,294	37,711	22,954	37,335	30,848	73,335
Bills:													
Jan. 27.....	610,974	35,058	101,518	30,905	28,276	28,028	18,652	223,554	38,318	15,737	19,291	11,698	59,939
Feb. 3.....	728,004	47,087	142,224	34,847	42,142	25,586	21,184	265,138	38,004	22,615	25,752	13,142	50,283
Feb. 10.....	1,126,393	51,698	390,913	44,321	48,117	33,330	22,724	396,208	37,538	14,343	28,616	15,560	43,025
Feb. 17.....	1,287,039	56,923	548,728	46,749	49,948	38,719	24,316	361,409	36,502	15,830	28,733	18,695	60,487
Feb. 24.....	1,489,450	59,155	648,883	57,445	69,940	46,513	30,408	357,928	52,055	26,886	41,783	24,266	74,188

# Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>U. S. Government securities, direct and guaranteed: Total</b>													
Jan. 27.....	5,729,476	412,722	1,469,837	434,560	512,976	338,471	247,904	854,137	283,297	165,578	262,590	212,397	535,007
Feb. 3.....	5,474,767	397,508	1,405,317	408,281	490,377	315,378	234,463	852,616	265,744	161,279	251,271	199,457	493,076
Feb. 10.....	5,718,931	390,786	1,611,268	405,361	481,421	314,258	229,271	965,381	258,039	148,415	246,775	195,877	472,079
Feb. 17.....	5,795,139	389,780	1,746,561	401,139	475,267	314,508	227,075	920,156	252,957	147,433	242,879	195,699	481,685
Feb. 24.....	5,931,071	387,060	1,830,399	406,817	489,279	317,799	230,021	907,815	265,190	156,617	252,798	198,615	488,661
<b>Total bills and securities:</b>													
Jan. 27.....	5,751,780	413,989	1,476,986	439,543	514,767	339,353	248,509	854,730	283,424	166,034	263,507	212,546	538,392
Feb. 3.....	5,497,535	398,067	1,410,388	413,302	492,548	316,232	235,038	853,209	265,871	161,739	254,309	199,731	497,101
Feb. 10.....	5,746,376	391,735	1,622,024	410,493	483,510	315,040	229,868	965,973	258,166	148,905	248,417	196,151	476,094
Feb. 17.....	5,818,459	390,778	1,753,367	405,827	477,578	315,290	227,646	920,753	253,084	147,903	244,560	195,973	485,700
Feb. 24.....	5,956,134	388,546	1,838,245	411,908	491,715	318,681	230,558	908,406	265,317	157,074	254,119	198,889	492,676
<b>Due from foreign banks:</b>													
Jan. 27.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Feb. 3.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Feb. 10.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Feb. 17.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Feb. 24.....	47	3	118	5	4	2	2	6	1	*	1	1	4
<b>Federal Reserve notes of other banks:</b>													
Jan. 27.....	52,499	971	3,779	1,230	1,482	17,190	4,294	4,316	2,924	1,318	6,551	1,462	6,982
Feb. 3.....	48,835	963	2,637	1,075	1,127	15,451	3,272	4,140	3,398	1,307	5,955	1,404	7,106
Feb. 10.....	46,537	1,011	3,293	1,123	1,819	13,436	4,668	4,193	3,287	747	6,665	1,205	5,090
Feb. 17.....	44,258	1,040	3,863	1,202	1,818	10,856	4,010	4,266	3,875	1,146	5,384	1,222	5,576
Feb. 24.....	45,307	663	5,756	1,074	2,108	10,413	3,693	3,560	3,176	1,448	5,685	1,111	6,620
<b>Uncollected items:</b>													
Jan. 27.....	1,318,162	126,484	284,122	77,918	175,358	91,727	60,686	176,063	62,531	31,583	54,097	46,980	130,613
Feb. 3.....	1,363,442	124,419	296,379	87,841	158,605	105,558	67,015	194,181	62,331	26,942	64,210	48,064	127,897
Feb. 10.....	1,227,729	122,249	255,171	69,012	135,414	88,981	65,656	171,992	57,912	28,936	61,237	52,349	118,820
Feb. 17.....	1,696,301	135,098	377,626	103,353	200,101	117,561	74,152	269,138	73,444	32,068	71,083	68,889	173,788
Feb. 24.....	1,521,463	146,927	363,819	75,932	171,836	94,437	58,475	219,949	65,026	34,834	93,591	70,108	126,529
<b>Bank premises:</b>													
Jan. 27.....	39,256	2,722	9,823	4,755	4,317	3,040	1,722	2,911	2,110	1,309	2,802	1,054	2,691
Feb. 3.....	39,199	2,717	9,805	4,743	4,317	3,040	1,722	2,911	2,109	1,307	2,796	1,047	2,685
Feb. 10.....	39,196	2,717	9,805	4,743	4,317	3,040	1,722	2,911	2,106	1,307	2,796	1,047	2,685
Feb. 17.....	39,195	2,717	9,805	4,743	4,317	3,040	1,722	2,911	2,105	1,307	2,796	1,047	2,685
Feb. 24.....	39,179	2,717	9,805	4,743	4,308	3,034	1,722	2,911	2,104	1,307	2,796	1,047	2,685
<b>Other assets:</b>													
Jan. 27.....	92,961	6,370	23,892	7,387	9,653	5,728	3,974	11,219	4,427	2,838	4,565	3,724	9,184
Feb. 3.....	90,639	6,251	23,116	6,843	9,424	5,594	3,928	11,074	4,381	2,782	4,507	3,567	9,172
Feb. 10.....	91,025	6,203	23,350	6,867	9,474	5,687	3,900	11,148	4,394	2,788	4,516	3,495	9,203
Feb. 17.....	91,109	6,144	23,357	6,878	9,543	5,640	3,948	11,213	4,379	2,816	4,518	3,592	9,081
Feb. 24.....	90,538	6,155	23,329	6,914	9,572	5,630	3,918	11,142	4,275	2,744	4,511	3,588	8,760
<b>Total assets:</b>													
Jan. 27.....	28,206,273	1,710,715	8,600,597	1,734,847	2,518,638	1,461,816	1,144,719	4,691,328	1,063,863	645,952	1,012,370	802,774	2,818,654
Feb. 3.....	27,935,584	1,722,576	8,454,496	1,706,458	2,483,315	1,473,776	1,160,596	4,610,651	1,070,323	630,608	1,025,905	814,512	2,782,368
Feb. 10.....	28,022,197	1,684,320	8,428,587	1,718,882	2,458,114	1,476,688	1,178,527	4,660,253	1,082,087	641,812	1,047,998	824,438	2,820,491
Feb. 17.....	28,566,517	1,720,462	8,422,128	1,754,376	2,570,098	1,496,474	1,193,921	4,810,792	1,094,285	644,822	1,057,874	856,936	2,944,349
Feb. 24.....	28,511,901	1,733,887	8,405,735	1,741,702	2,551,912	1,478,021	1,166,660	4,842,557	1,098,504	662,289	1,093,742	850,742	2,886,420
<b>Liabilities</b>													
<b>Federal Reserve notes in actual circulation:</b>													
Jan. 27.....	12,156,645	883,425	2,731,871	854,112	1,142,808	779,823	544,909	2,434,512	513,035	306,482	425,183	244,802	1,295,683
Feb. 3.....	12,302,229	895,684	2,744,518	862,100	1,145,420	790,294	567,257	2,450,362	521,489	310,480	434,563	260,731	1,319,331
Feb. 10.....	12,395,552	903,964	2,761,094	872,430	1,156,027	797,855	566,372	2,472,023	522,392	311,862	435,575	259,772	1,336,186
Feb. 17.....	12,428,930	910,529	2,769,038	875,835	1,160,650	795,837	568,733	2,479,164	523,417	313,064	435,858	258,730	1,338,075
Feb. 24.....	12,511,483	923,026	2,780,128	887,477	1,171,514	801,086	566,928	2,496,671	524,922	314,994	437,654	260,410	1,346,673
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Jan. 27.....	13,277,860	672,744	4,803,158	696,025	1,076,027	543,698	508,951	1,960,817	450,491	278,190	504,605	485,351	1,297,803
Feb. 3.....	12,941,697	670,102	4,788,707	656,630	1,044,252	529,671	499,047	1,830,352	447,230	259,875	499,485	479,471	1,236,875
Feb. 10.....	12,746,877	618,102	4,574,416	663,880	1,016,543	524,299	508,905	1,880,358	449,964	263,592	512,806	474,878	1,259,134
Feb. 17.....	13,092,939	649,363	4,616,459	670,547	1,086,091	533,790	507,902	1,978,029	451,725	265,542	507,904	496,815	1,328,772
Feb. 24.....	12,917,205	648,155	4,553,177	666,640	1,057,148	528,018	495,207	1,974,322	454,694	265,124	522,971	480,106	1,271,643
<b>U. S. Treasurer—general account:</b>													
Jan. 27.....	122,352	42	114,802	613	575	618	507	759	538	524	674	267	2,433
Feb. 3.....	48,883	512	43,170	527	671	378	218	539	486	289	602	308	1,183
Feb. 10.....	280,343	15,956	116,813	9,787	19,858	17,762	14,054	22,630	12,816	10,470	12,585	13,349	14,263
Feb. 17.....	188,130	4,561	53,972	10,343	16,838	14,296	15,961	15,359	11,318	7,723	11,549	13,974	12,236
Feb. 24.....	258,178	430	66,852	11,265	19,111	13,992	17,241	30,647	12,703	15,319	19,148	13,931	37,539

\* Less than \$500.

† After deducting \$29,000 participations of other Federal Reserve Banks.

# Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Foreign:</b>													
Jan. 27	793,661	23,633	1371,065	66,111	64,023	29,924	24,357	84,900	20,877	15,310	19,485	20,877	53,099
Feb. 3	793,547	22,920	1373,371	65,781	63,704	29,774	24,235	84,477	20,773	15,234	19,388	20,773	53,117
Feb. 10	805,906	23,118	1378,392	67,007	64,891	30,330	24,687	86,051	21,160	15,517	19,749	21,160	53,844
Feb. 17	802,332	24,511	1377,069	66,378	64,282	30,045	24,455	85,243	20,961	15,372	19,564	20,961	53,491
Feb. 24	801,531	26,351	1367,704	67,528	65,396	30,565	24,879	86,721	21,325	15,638	19,903	21,325	54,196
<b>Other deposits:</b>													
Jan. 27	387,564	5,681	211,219	9,762	61,242	9,045	5,499	6,728	13,029	13,483	3,241	3,241	45,394
Feb. 3	361,972	4,065	136,989	13,480	69,522	16,996	4,025	36,305	15,569	11,964	9,060	3,560	40,437
Feb. 10	407,051	3,804	250,258	6,764	57,182	10,268	4,471	2,747	12,685	10,559	7,154	3,230	37,929
Feb. 17	356,165	4,756	198,140	5,362	55,872	9,317	3,449	3,334	12,211	10,460	8,304	4,289	40,671
Feb. 24	368,971	5,469	201,768	6,293	57,821	9,409	4,666	3,470	14,019	11,083	10,925	4,376	39,672
<b>Total deposits:</b>													
Jan. 27	14,581,437	702,100	5,500,244	772,511	1,201,867	583,285	539,314	2,053,204	484,935	307,507	528,005	509,736	1,398,729
Feb. 3	14,146,099	697,599	5,342,237	736,418	1,178,149	576,819	527,525	1,951,673	484,058	287,362	528,535	504,112	1,331,612
Feb. 10	14,240,177	660,980	5,319,879	747,438	1,158,474	582,659	552,117	1,991,786	496,625	300,138	552,294	512,617	1,365,170
Feb. 17	14,439,566	683,191	5,245,640	752,630	1,223,083	587,448	551,767	2,081,965	496,215	299,097	547,321	536,039	1,435,170
Feb. 24	14,345,885	680,405	5,189,501	751,726	1,199,476	581,984	541,993	2,095,160	502,741	307,164	572,947	519,738	1,403,050
<b>Deferred availability items:</b>													
Jan. 27	1,078,383	98,219	234,949	72,512	137,644	81,561	46,206	153,190	53,489	21,767	47,154	36,158	95,494
Feb. 3	1,094,831	102,074	233,402	72,321	123,218	89,332	51,425	157,909	52,198	22,499	50,600	37,477	102,376
Feb. 10	991,400	92,030	212,511	63,131	106,805	78,742	45,549	145,309	50,367	19,464	47,805	39,832	89,855
Feb. 17	1,300,361	99,226	271,380	89,808	149,296	95,559	58,928	198,306	61,900	22,241	62,298	49,823	141,596
Feb. 24	1,254,644	102,753	299,525	66,207	143,610	77,240	43,160	199,062	57,952	29,624	70,619	57,880	107,012
<b>Other liabilities, including accrued dividends:</b>													
Jan. 27	3,833	527	533	547	387	399	195	478	135	165	182	154	131
Feb. 3	3,464	597	549	261	297	391	155	460	102	149	219	141	143
Feb. 10	4,147	583	737	372	393	390	180	653	138	167	227	95	212
Feb. 17	4,404	562	930	384	398	449	195	567	87	160	340	125	207
Feb. 24	4,921	603	910	563	477	433	211	674	119	190	349	158	234
<b>Total liabilities:</b>													
Jan. 27	27,820,258	1,684,271	8,467,597	1,699,682	2,482,706	1,445,068	1,130,624	4,641,384	1,051,594	635,921	1,000,524	790,850	2,790,037
Feb. 3	27,546,623	1,695,954	8,320,706	1,671,100	2,447,084	1,456,836	1,146,362	4,560,404	1,057,847	620,490	1,013,917	802,461	2,753,462
Feb. 10	27,631,276	1,657,557	8,294,221	1,683,371	2,421,699	1,459,646	1,164,218	4,609,771	1,069,522	631,631	1,035,901	812,316	2,791,423
Feb. 17	28,173,261	1,693,508	8,286,988	1,718,657	2,533,427	1,479,293	1,179,623	4,760,002	1,081,619	634,562	1,045,817	844,717	2,915,048
Feb. 24	28,116,933	1,706,787	8,270,064	1,705,973	2,515,077	1,460,743	1,152,292	4,791,567	1,085,734	631,972	1,081,569	838,186	2,856,969
<b>Capital accounts</b>													
<b>Capital paid in:</b>													
Jan. 27	146,765	9,523	53,680	11,739	15,206	5,920	5,232	16,386	4,578	3,151	4,775	4,475	12,100
Feb. 3	146,721	9,523	53,674	11,686	15,206	5,927	5,238	16,375	4,584	3,153	4,780	4,475	12,100
Feb. 10	146,772	9,523	53,685	11,687	15,216	5,927	5,238	16,387	4,583	3,158	4,787	4,475	12,106
Feb. 17	146,813	9,529	53,681	11,687	15,233	5,929	5,233	16,400	4,586	3,161	4,788	4,475	12,111
Feb. 24	146,822	9,529	53,672	11,688	15,235	5,932	5,234	16,406	4,587	3,163	4,788	4,476	12,112
<b>Surplus (section 7):</b>													
Jan. 27	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
Feb. 3	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
Feb. 10	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
Feb. 17	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
Feb. 24	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>													
Jan. 27	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Feb. 3	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Feb. 10	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Feb. 17	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Feb. 24	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>													
Jan. 27	52,010	2,887	14,249	3,363	4,952	2,348	2,421	9,204	2,195	2,659	2,321	2,059	3,352
Feb. 3	55,000	3,065	15,045	3,609	5,251	2,533	2,554	9,518	2,396	2,744	2,458	2,186	3,641
Feb. 10	56,909	3,206	15,610	3,761	5,425	2,635	2,629	9,741	2,486	2,802	2,560	2,257	3,797
Feb. 17	59,203	3,391	16,388	3,969	5,664	2,772	2,623	10,036	2,584	2,878	2,519	2,354	4,025
Feb. 24	60,906	3,537	16,928	3,978	5,826	2,866	2,692	10,230	2,687	2,933	2,635	2,420	4,174
<b>Total liabilities and capital accounts:</b>													
Jan. 27	28,206,273	1,710,715	8,600,597	1,734,847	2,518,638	1,461,816	1,144,719	4,691,328	1,063,863	645,952	1,012,370	802,774	2,818,654
Feb. 3	27,935,584	1,722,576	8,454,496	1,706,458	2,483,315	1,473,776	1,160,596	4,610,651	1,070,323	630,608	1,025,905	814,512	2,782,368
Feb. 10	28,022,197	1,684,320	8,428,587	1,718,882	2,458,114	1,476,688	1,178,527	4,660,253	1,082,087	641,812	1,047,998	824,438	2,820,491
Feb. 17	28,566,517	1,720,462	8,422,128	1,754,376	2,570,098	1,496,474	1,193,921	4,810,792	1,094,285	644,822	1,057,874	856,936	2,944,349
Feb. 24	28,511,901	1,733,887	8,405,735	1,741,702	2,551,912	1,478,021	1,166,660	4,842,557	1,098,504	662,289	1,093,742	850,472	2,886,420
<b>Commitments to make industrial advances:</b>													
Jan. 27	12,170	119	211	1,596	330	1,006	118	.....	1,633	.....	2,296	.....	4,861
Feb. 3	10,314	114	39	1,594	446	1,006	118	.....	1,627	.....	1,150	.....	4,220
Feb. 10	10,617	114	39	1,441	515	1,005	118	.....	1,627	.....	1,546	.....	4,212
Feb. 17	10,763	92	39	1,679	384	1,005	150	.....	1,702	.....	1,506	.....	4,206
Feb. 24	11,573	92	39	2,175	398	1,005	113	.....	1,702	.....	1,866	.....	4,183

<sup>1</sup> After deducting \$421,924,000 participations of other Federal Reserve Banks on Jan. 27; \$419,393,000 on Feb. 3; \$426,625,000 on Feb. 10; \$423,679,000 on Feb. 17; and \$430,467,000 on Feb. 24.

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

(In thousands of dollars)

	System	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve Notes:</b>													
Issued to F. R. Bank by F. R. Agent:													
Jan. 27.....	12,710,200	914,462	2,891,486	876,259	1,176,706	826,867	591,397	2,471,428	541,321	313,510	440,031	279,848	1,386,885
Feb. 3.....	12,780,477	925,158	2,891,635	880,357	1,182,254	830,956	597,213	2,491,747	546,922	315,594	445,610	280,980	1,392,051
Feb. 10.....	12,861,069	931,794	2,892,843	889,909	1,188,577	834,416	602,722	2,514,412	546,895	318,827	444,429	281,431	1,411,814
Feb. 17.....	12,926,993	941,140	2,899,340	897,313	1,194,794	833,534	608,209	2,522,780	553,368	320,102	447,619	285,981	1,422,813
Feb. 24.....	13,017,248	952,264	2,906,206	909,407	1,207,752	835,964	620,498	2,539,564	553,401	322,630	450,678	288,582	1,430,302
<b>Held by Federal Reserve Bank:</b>													
Jan. 27.....	553,555	31,037	159,615	22,147	33,898	47,044	46,488	36,916	28,286	7,028	14,848	35,046	91,202
Feb. 3.....	478,248	29,474	147,117	18,257	36,834	40,662	29,956	41,385	25,433	5,114	11,047	20,249	72,720
Feb. 10.....	465,517	27,830	131,749	17,479	32,550	36,561	36,350	42,389	24,503	6,965	11,854	21,659	75,628
Feb. 17.....	498,063	30,611	130,302	21,478	34,144	37,697	39,476	43,616	29,951	7,038	11,761	27,251	84,738
Feb. 24.....	505,765	29,238	126,078	21,930	36,238	34,878	53,570	42,893	28,479	7,636	13,024	28,172	83,629
<b>In actual circulation:<sup>1</sup></b>													
Jan. 27.....	12,156,645	883,425	2,731,871	854,112	1,142,808	779,823	544,909	2,434,512	513,035	306,482	425,183	244,802	1,295,683
Feb. 3.....	12,302,229	895,684	2,744,518	862,100	1,145,420	790,294	567,257	2,450,362	521,489	310,480	434,563	260,731	1,319,331
Feb. 10.....	12,395,552	903,964	2,761,094	872,430	1,156,027	797,855	566,372	2,472,023	522,392	311,862	435,575	259,772	1,336,186
Feb. 17.....	12,428,930	910,529	2,769,038	875,835	1,160,650	795,837	568,733	2,479,164	523,417	313,064	435,858	258,730	1,338,075
Feb. 24.....	12,511,483	923,026	2,780,128	887,477	1,171,514	801,086	566,928	2,496,671	524,922	314,994	437,654	260,410	1,346,673
<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>													
Jan. 27.....	12,474,000	868,000	2,915,000	795,000	1,180,000	727,000	565,000	2,500,000	480,000	315,000	440,000	285,000	1,404,000
Feb. 3.....	12,526,000	888,000	2,915,000	795,000	1,190,000	727,000	575,000	2,500,000	480,000	320,000	445,000	287,000	1,404,000
Feb. 10.....	12,589,000	896,000	2,915,000	795,000	1,190,000	727,000	575,000	2,530,000	480,000	320,000	450,000	287,000	1,424,000
Feb. 17.....	12,709,000	906,000	2,915,000	820,000	1,200,000	727,000	590,000	2,560,000	480,000	325,000	450,000	292,000	1,444,000
Feb. 24.....	12,740,500	916,000	2,915,000	820,000	1,210,000	727,000	600,000	2,560,000	480,000	325,000	450,000	293,500	1,444,000
<b>Eligible paper:</b>													
Jan. 27.....	5,815	810	4,830	115	.....	35	.....	.....	.....	.....	25	.....	.....
Feb. 3.....	4,105	110	2,755	215	.....	25	.....	.....	.....	.....	1,000	.....	.....
Feb. 10.....	8,665	.....	8,440	200	.....	25	.....	.....	.....	.....	.....	.....	.....
Feb. 17.....	4,645	30	4,490	100	.....	25	.....	.....	.....	.....	.....	.....	.....
Feb. 24.....	6,375	520	5,530	200	.....	125	.....	.....	.....	.....	.....	.....	.....
<b>U. S. Gov't. securities:</b>													
Jan. 27.....	385,000	50,000	.....	100,000	.....	125,000	30,000	.....	75,000	.....	5,000	.....	.....
Feb. 3.....	395,000	50,000	.....	100,000	.....	125,000	30,000	.....	85,000	.....	5,000	.....	.....
Feb. 10.....	395,000	50,000	.....	100,000	.....	125,000	30,000	.....	85,000	.....	5,000	.....	.....
Feb. 17.....	395,000	50,000	.....	100,000	.....	125,000	30,000	.....	85,000	.....	5,000	.....	.....
Feb. 24.....	395,000	50,000	.....	100,000	.....	125,000	30,000	.....	85,000	.....	5,000	.....	.....
<b>Total collateral:</b>													
Jan. 27.....	12,864,815	918,810	2,919,830	895,115	1,180,000	852,035	595,000	2,500,000	555,000	315,000	445,025	285,000	1,404,000
Feb. 3.....	12,925,105	938,110	2,917,755	895,215	1,190,000	852,025	605,000	2,500,000	565,000	320,000	451,000	287,000	1,404,000
Feb. 10.....	12,992,665	946,000	2,923,440	895,200	1,190,000	852,025	605,000	2,530,000	565,000	320,000	455,000	287,000	1,424,000
Feb. 17.....	13,108,645	956,030	2,919,490	920,100	1,200,000	852,025	620,000	2,560,000	565,000	325,000	455,000	292,000	1,444,000
Feb. 24.....	13,141,875	966,520	2,920,530	920,200	1,210,000	852,125	630,000	2,560,000	565,000	325,000	455,000	293,500	1,444,000

<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		Approved but not completed <sup>1</sup> (amount)	Advances outstanding <sup>2</sup> (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....						
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
1942.....						
Jan. 28.....	3,224	281,617	7,612	9,752	14,272	19,388
Feb. 25.....	3,241	292,905	15,751	9,227	14,921	19,924
Mar. 25.....	3,261	297,945	17,698	9,312	14,364	19,086
Apr. 29.....	3,300	313,660	18,473	10,699	11,673	22,710
May 27.....	3,337	325,507	22,480	11,464	14,378	23,384
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
July 29.....	3,376	344,770	22,323	12,619	15,989	25,284
Aug. 26.....	3,388	352,675	12,024	14,833	16,720	25,295
Sept. 30.....	3,394	364,916	8,199	15,882	12,187	23,180
Oct. 28.....	3,399	377,306	7,536	14,934	11,572	20,983
Nov. 30.....	3,415	393,679	5,430	15,465	10,876	18,880
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943.....						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915

<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.

MARCH 1943

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

(Amounts in thousands of dollars)

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942.....					
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
August 31.....	1,329	705,842	294,720	244,532	206,609
September 30.....	1,658	944,204	427,918	356,677	230,720
October 31.....	2,023	2,227,704	*527,186	*439,989	*1,308,168
November 30.....	2,327	2,367,297	*644,558	*520,869	*1,383,394
December 31.....	2,665	2,688,397	*803,720	*632,474	*1,430,121
1943.....					
January 31.....	2,961	2,999,731	973,930	768,111	1,440,733

\* Revised.

<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.

# RESERVE POSITION OF MEMBER BANKS, JANUARY, 1943

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	64,654	55,710	12,936	11,212	13,344	2,132
Central reserve city banks:						
New York.....	20,727	19,852	751	4,015	4,352	337
Chicago.....	4,589	4,244	455	876	898	22
Reserve city banks:						
Boston district.....	1,782	1,650	88	335	388	52
New York district.....	394	344	145	78	86	8
Philadelphia district.....	1,955	1,749	128	357	421	64
Cleveland district.....	3,038	2,590	709	560	737	177
Richmond district.....	1,429	1,221	245	259	332	73
Atlanta district.....	1,492	1,203	180	251	305	54
Chicago district.....	2,936	2,394	804	527	651	124
St. Louis district.....	1,580	1,352	173	281	313	32
Minneapolis district.....	781	668	84	139	154	15
Kansas City district.....	1,912	1,440	160	298	356	59
Dallas district.....	1,468	1,100	131	228	307	80
San Francisco district.....	4,805	4,145	2,251	964	1,139	175
Total.....	23,570	19,854	5,097	4,277	5,190	913
Country banks:						
Boston district.....	1,649	1,350	593	225	297	72
New York district.....	2,557	2,146	1,571	395	528	134
Philadelphia district.....	1,173	946	856	184	255	71
Cleveland district.....	1,322	985	771	184	287	103
Richmond district.....	1,294	919	418	154	206	52
Atlanta district.....	1,253	869	280	138	202	63
Chicago district.....	1,958	1,432	949	257	388	130
St. Louis district.....	883	612	266	102	146	44
Minneapolis district.....	679	500	305	88	121	33
Kansas City district.....	972	632	164	98	144	46
Dallas district.....	1,175	772	97	114	183	69
San Francisco district.....	852	596	362	105	148	43
Total.....	15,769	11,760	6,632	2,044	2,905	860

<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.

NOTE.—See tables on p. 228 for percentages of deposits required to be held as reserves.

# MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-cago		
Total reserves held:					
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
March.....	12,827	5,188	1,157	4,279	2,204
April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
June.....	12,624	4,859	979	4,448	2,338
July.....	12,409	4,609	1,000	4,447	2,353
August.....	12,623	4,616	1,009	4,574	2,423
September.....	12,299	4,150	944	4,676	2,529
October.....	12,234	4,093	834	4,711	2,597
November.....	12,618	4,086	859	4,990	2,684
December.....	13,152	4,303	877	5,122	2,850
1943—January.....	13,344	4,352	898	5,190	2,905
Week ending (Friday):					
1943—Jan. 8.....	13,389	4,504	884	5,048	2,953
Jan. 15.....	13,327	4,368	892	5,192	2,875
Jan. 22.....	13,230	4,253	886	5,203	2,888
Jan. 29.....	13,380	4,261	908	5,284	2,927
Feb. 5.....	13,143	4,202	891	5,132	2,918
Feb. 12.....	12,834	4,002	875	5,061	2,896
Feb. 19.....	12,984	3,973	877	5,190	2,944
Excess reserves:					
1942—January.....	3,446	1,083	225	1,330	809
February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	235	1,190	740
April.....	2,951	795	262	1,171	718
May.....	2,667	546	178	1,171	772
June.....	2,704	556	89	1,232	827
July.....	2,237	269	64	1,105	799
August.....	2,248	286	60	1,091	812
September.....	2,300	302	73	1,069	857
October.....	2,328	357	27	921	823
November.....	2,362	455	45	1,035	827
December.....	2,376	416	35	1,020	904
1943—January.....	2,132	337	22	913	860
Week ending (Friday):					
1943—Jan. 8.....	2,182	443	15	805	919
Jan. 15.....	2,106	338	16	911	841
Jan. 22.....	2,025	272	11	907	835
Jan. 29.....	2,139	280	26	960	874
Feb. 5.....	1,841	187	12	806	836
Feb. 12.....	1,641	82	12	744	803
Feb. 19.....	1,781	98	15	818	851

<sup>1</sup> Preliminary.

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

# DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston.....	3,431	3,354	680	670	3,215	3,147	557	548	215	207	124	123
New York.....	23,678	22,891	2,468	2,416	12,427	12,289	1,173	1,151	523	498	544	536
Philadelphia.....	3,128	3,047	984	967	2,669	2,605	530	518	459	442	454	449
Cleveland.....	4,360	4,200	1,480	1,456	3,847	3,716	1,112	1,094	513	483	368	362
Richmond.....	2,722	2,666	663	656	2,316	2,268	445	440	407	398	218	216
Atlanta.....	2,745	2,580	459	453	2,431	2,291	369	363	314	289	91	89
Chicago.....	9,482	9,109	2,208	2,151	4,152	3,967	1,372	1,324	742	705	381	374
St. Louis.....	2,463	2,354	439	435	1,934	1,855	314	311	529	499	124	124
Minneapolis.....	1,460	1,407	389	382	1,126	1,090	206	201	334	317	183	180
Kansas City.....	2,885	2,790	324	321	2,212	2,158	211	210	673	632	113	111
Dallas.....	2,643	2,533	228	228	2,003	1,919	187	185	640	614	41	43
San Francisco.....	5,657	5,461	2,613	2,561	5,387	5,194	2,489	2,435	270	266	123	126
Total.....	64,654	62,392	12,936	12,695	33,719	32,500	18,965	18,780	5,619	5,351	2,764	2,734

<sup>1</sup> Excluding central reserve city banks, for which figures for latest month are shown 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
1941—December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March.....	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April.....	11,767	60	64	1,707	1	488	209	309	8,767	19	141
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

<sup>r</sup> Revised.

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 cir- culation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unas- sorted <sup>2</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January.....	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February.....	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
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

<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, JANUARY 31, 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.....	22,683	20,578	2,105			
Gold certificates.....	20,578			17,705	2,815	58
Federal Reserve notes.....	12,744		55		533	12,152
Treasury currency—total.....	43,830	1,968	39		411	3,379
Standard silver dollars.....	547	452	16		3	77
Silver bullion.....	1,516	1,516				
Silver certificates and Treasury notes of 1890.....	31,968				267	1,701
Subsidiary silver coin.....	608		20		22	567
Minor coin.....	234		2		6	226
United States notes.....	347		2		33	312
Federal Reserve Bank notes.....	442		(5)		80	362
National bank notes.....	136		(5)		1	135
Total—Jan. 31, 1943.....	339,253	322,547	42,199	17,705	3,760	15,590
Dec. 31, 1942.....	339,047	322,586	2,193	17,738	3,706	15,410
Jan. 31, 1942.....	334,703	322,548	2,196	17,718	3,615	11,175

<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 page 227.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,622,732 balance of increment resulting from reduction in weight of the gold dollar, and \$156,000,000 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 page 227.

<sup>5</sup> Less than \$500,000.

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, 1943, 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	Ear-marked gold: decrease or increase (-)	Domes-tic gold produc-tion <sup>1</sup>
1934 <sup>2</sup>	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	11,258	1,132.5	1,116.6	-85.9	131.6
1937	12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	( <sup>4</sup> )	-458.4	126.3
1942-January	22,747	10.6		-38.5	14.7
February	22,705	-42.4		-109.3	10.0
March	22,687	-17.3		-65.5	11.0
April	22,691	3.3		-20.1	11.1
May	22,714	23.6		-38.2	10.8
June	22,737	22.3		-14.8	10.1
July	22,744	7.6		-24.4	12.3
August	22,756	11.4		-21.8	9.8
September	22,754	-1.3		-27.8	11.5
October	22,740	-14.3		-56.4	11.7
November	22,743	3.3		-10.8	7.5
December	22,726	-17.2		-31.0	5.9
1943-January	22,683	-43.3		<sup>5</sup> -76.1	

<sup>1</sup> Annual figures through 1941 are estimates of the United States Mint. Annual and monthly figures for 1942 are those published in table on page 273, 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 2,749.9 million dollars on Jan. 30, 1943.

NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

## BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
1942	9			6	3
1943-January					
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-January					

<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	130	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—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	1,307	1,444	25	1,274	1,128	146	145
Mar.....	1,305	1,463	25	1,272	1,126	146	166
Apr.....	1,306	1,483	25	1,272	1,126	146	186
May.....	1,307	1,504	24	1,272	1,126	146	208
June.....	1,316	1,525	24	1,272	1,146	126	229
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.....	\$1,397						
Dec.....	\$1,415						
1943—Jan.....	\$1,445						

<sup>2</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 report-ing centers	New York City	140 other centers <sup>1</sup>	133 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-January	48,605	17,247	27,028	4,330
February	41,545	14,242	23,543	3,760
March	49,161	17,056	27,764	4,341
April	46,613	16,023	26,451	4,138
May	48,342	16,985	27,241	4,116
June	50,107	17,394	28,292	4,421
July	50,087	17,110	28,505	4,472
August	49,179	17,051	27,847	4,282
September	52,712	18,593	29,530	4,589
October	55,056	18,323	31,627	5,105
November	50,673	17,016	29,040	4,616
December	64,991	23,921	35,562	5,508
1943-January	54,779	19,877	30,263	4,639

<sup>2</sup> Revised.

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

<sup>2</sup> Except that 1929 figure is for 128 centers only.

Back figures.—Annual Report for 1937, page 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	8,312	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—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793	1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	14,855	6,556	5,130	1,426	547	7,752	June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710	Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
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

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—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
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
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
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

<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, subsequent to April 4, 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, prior to March 1940, 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.

Note.—Beginning with the April 4, 1942 call, spring and fall figures are not being compiled for "All banks."

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>	Com- mer- cial and indus- trial <sup>2</sup>	Agricultural <sup>2</sup>	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Other loans <sup>4</sup>	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities
						To brokers and dealers	To others <sup>3</sup>				Total	Direct				Guaranteed		
												Bills	Certificates of indebtedness	Notes	Bonds			
Total—All Member Banks																		
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	730	455	790	700	2,957	2,944	19,979	14,328	563		2,223	8,398	3,144	2,692	2,959
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	3,273	21,805	15,823	652		2,594	9,091	3,486	3,013	2,970
1941—June 30	40,659	16,729	7,270	738	537	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867
Dec. 31	43,521	18,021	8,064	972	607	594	598	3,494	3,692	25,500	19,539	971		3,007	11,729	3,832	3,090	2,871
1942—Apr. 4	44,287	17,834								26,453	20,449					3,471	3,173	2,831
June 30	46,800	16,928	7,888	726	495	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840
Dec. 31 <sup>p</sup>	59,234	16,062								43,173	37,544						2,963	2,666
New York City <sup>5</sup>																		
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	7	120	611	188	133	469	6,043	4,772	315		797	2,385	1,275	579	693
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615	695	788
1941—June 30	12,493	3,778	2,405	3	97	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651	796
Dec. 31	12,896	4,072	2,716	8	91	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729	830
1942—Apr. 4	13,123	4,173								8,950	7,381					1,515	773	796
June 30	14,019	4,066	2,775	9	66	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781
Dec. 31 <sup>p</sup>	17,957	4,116								13,841	12,547						593	701
City of Chicago <sup>6</sup>																		
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		82	97		87	138
1939—Dec. 30	2,105	569	365	6	17	41	66	13	60	1,536	1,203	153	57	176	701	172	162	170
1940—June 29	2,205	603	417	8	16	23	61	16	62	1,602	1,258	254		161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19	84	1,681	1,307	297		145	752	112	188	186
1941—June 30	2,707	846	609	5	21	36	55	20	101	1,861	1,483	417		125	803	138	190	188
Dec. 31	2,760	954	711	6	21	48	52	22	96	1,806	1,430	256		153	903	119	182	193
1942—Apr. 4	2,806	923								1,883	1,490					108	207	187
June 30	3,116	906	697	3	15	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188
Dec. 31 <sup>p</sup>	3,973	832								3,141	2,789						166	186
Reserve City Banks																		
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	221	155	119	222	1,335	1,177	6,943	5,194	63		819	3,339	972	890	860
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981	868
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	1,322	7,081	5,204	103		771	3,281	1,049	984	893
1941—June 30	14,013	6,498	2,879	175	202	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979	836
Dec. 31	15,347	7,105	3,206	300	250	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956	820
1942—Apr. 4	15,605	6,989								8,616	6,832					1,051	941	844
June 30	16,535	6,564	3,103	152	215	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858
Dec. 31 <sup>p</sup>	20,901	6,089								14,811	13,037						952	823
Country Banks																		
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	495	163	20	224	1,477	1,238	5,456	3,159	31		431	1,972	725	1,061	1,236
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	1,400	5,517	3,269	45		433	2,081	710	1,146	1,102
1941—June 30	11,446	5,607	1,377	555	216	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047
Dec. 31	12,518	5,890	1,431	659	245	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222	1,028
1942—Apr. 4	12,753	5,749								7,004	4,746					797	1,253	1,005
June 30	13,130	5,393	1,314	562	198	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013
Dec. 31 <sup>p</sup>	16,404	5,024								11,379	9,171						1,252	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. 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 Re- serve 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- row- ings	Capital ac- counts	
					Indi- viduals, partners- hips, and cor- porations	States and political subdi- visions	Certi- fied and officers' checks etc.	U. S. Gov- ern- ment	Indi- viduals, partners- hips, and cor- porations	States and politi- cal subdi- visions	U. S. Gov- ern- ment and postal sav- ings	Domestic banks				For- eign banks
												De- mand <sup>3</sup>	Time			
Total—All Member Banks																
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—Apr. 4	12,725	884	6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	9,650	118	641	14	5,930
June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991
Dec. 31 <sup>2</sup>					42,124											
New York City <sup>4</sup>																
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—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25		3,383		576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17		3,284		683	3	1,698
Dec. 31 <sup>2</sup>					12,501											
City of Chicago <sup>4</sup>																
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	949		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—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455			1,253		9		289
June 30	973	43	220	2,379	2,292	226	24	201	460			1,028		10		293
Dec. 31 <sup>2</sup>					2,588											
Reserve City Banks																
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	3,919	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—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	54	6	1,981
June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57		1,985
Dec. 31 <sup>2</sup>					15,058											
Country Banks																
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—Apr. 4	2,180	429	3,093	9,726	8,376	1,473	202	269	5,948	145	30	779	28	2	4	2,005
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 <sup>2</sup>					11,977											

<sup>2</sup> Preliminary. <sup>3</sup> Partly estimated.

<sup>1</sup> Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$629,000,000. 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- mer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secur- ities	
					To brok- ers and deal- ers	To others					Total	Bills	Certi- ficate of in- debt- ed- ness	Notes	Bonds	Guar- an- teed		
<i>Total—101 Cities</i>																		
1942—January.....	30,229	11,271	6,737	425	483	408	1,251	43	1,924	18,958	15,285	1,098		2,456	8,891	2,840	3,673	
1942—September....	34,888	10,342	6,280	299	489	377	1,225	36	1,636	24,546	21,048	2,323	2,567	2,824	11,234	2,100	3,498	
October.....	36,787	10,300	6,337	269	484	370	1,217	29	1,594	26,487	23,011	2,674	2,984	3,878	11,470	2,005	3,476	
November.....	37,865	10,254	6,301	257	533	364	1,211	30	1,558	27,611	24,288	3,083	3,368	4,263	11,662	1,912	3,323	
December.....	39,717	10,366	6,137	245	828	391	1,203	34	1,528	29,351	26,063	3,760	3,729	4,202	12,440	1,932	3,288	
1943—January.....	41,383	9,826	5,955	226	604	361	1,191	33	1,456	31,557	28,270	4,226	5,012	4,113	12,999	1,920	3,287	
1942—Dec. 2.....	38,387	10,295	6,192	248	700	389	1,207	22	1,537	28,092	24,808	3,570	3,429	4,241	11,634	1,934	3,284	
Dec. 9.....	38,444	10,304	6,157	247	751	383	1,204	22	1,540	28,140	24,843	3,617	3,388	4,228	11,683	1,927	3,297	
Dec. 16.....	39,829	10,229	6,105	245	743	394	1,204	26	1,512	29,600	26,317	3,851	3,418	4,194	12,921	1,933	3,283	
Dec. 23.....	40,457	10,687	6,165	244	1,099	409	1,200	47	1,519	29,774	26,510	3,974	3,452	4,178	12,975	1,931	3,264	
Dec. 30.....	41,469	10,321	6,065	239	850	382	1,199	53	1,533	31,148	27,835	3,786	4,958	4,169	12,985	1,937	3,313	
1943—Jan. 6.....	41,344	10,035	6,010	230	718	381	1,195	20	1,481	31,309	28,025	4,019	4,977	4,127	12,979	1,923	3,284	
Jan. 13.....	41,239	9,811	5,955	228	578	370	1,192	31	1,457	31,428	28,142	4,136	4,996	4,118	12,969	1,923	3,286	
Jan. 20.....	41,361	9,722	5,936	226	552	350	1,188	25	1,445	31,639	28,347	4,309	5,016	4,101	13,002	1,919	3,292	
Jan. 27.....	41,588	9,738	5,920	229	567	342	1,189	54	1,437	31,850	28,564	4,440	5,060	4,106	13,044	1,914	3,286	
Feb. 3.....	41,708	9,790	5,902	229	637	358	1,184	46	1,434	31,918	28,648	4,476	5,059	4,088	13,117	1,908	3,270	
Feb. 10.....	41,475	9,781	5,904	227	636	350	1,182	58	1,424	31,694	28,428	4,239	5,060	4,085	13,133	1,911	3,266	
Feb. 17.....	41,365	9,681	5,856	225	616	347	1,179	50	1,408	31,684	28,424	4,154	5,074	4,072	13,224	1,900	3,260	
Feb. 24.....	41,353	9,643	5,816	226	607	346	1,176	71	1,401	31,710	28,438	4,153	5,003	4,075	13,294	1,913	3,272	
<i>New York City</i>																		
1942—January.....	12,212	3,761	2,600	81	335	146	102	39	458	8,451	6,984	408		1,517	3,516	1,543	1,467	
1942—September....	13,588	3,649	2,551	51	373	140	104	32	398	9,939	8,616	735	962	1,518	4,282	1,119	1,323	
October.....	14,353	3,677	2,611	42	369	138	102	27	388	10,676	9,376	929	1,124	1,911	4,351	1,061	1,300	
November.....	14,851	3,696	2,592	38	421	137	102	28	378	11,155	9,979	1,278	1,289	1,997	4,419	996	1,176	
December.....	15,888	3,893	2,490	37	699	171	101	27	368	11,995	10,842	1,737	1,478	1,965	4,657	1,005	1,153	
1943—January.....	16,409	3,545	2,386	42	486	161	99	32	339	12,864	11,703	1,976	2,074	1,890	4,768	995	1,161	
1942—Dec. 2.....	15,253	3,815	2,538	35	584	166	101	18	373	11,438	10,286	1,589	1,329	1,974	4,387	1,007	1,152	
Dec. 9.....	15,316	3,840	2,529	34	631	160	101	17	368	11,476	10,321	1,632	1,322	1,971	4,390	1,006	1,155	
Dec. 16.....	15,858	3,781	2,467	37	621	171	101	17	367	12,077	10,933	1,766	1,351	1,976	4,834	1,006	1,144	
Dec. 23.....	16,372	4,171	2,493	37	952	179	100	39	371	12,201	11,060	1,880	1,376	1,959	4,842	1,003	1,141	
Dec. 30.....	16,642	3,859	2,422	41	709	178	101	44	364	12,783	11,611	1,818	2,012	1,948	4,831	1,002	1,172	
1943—Jan. 6.....	16,500	3,669	2,392	41	591	178	100	19	348	12,831	11,666	1,900	2,035	1,911	4,815	1,005	1,165	
Jan. 13.....	16,353	3,518	2,375	42	461	171	99	30	340	12,835	11,673	1,947	2,053	1,894	4,778	1,001	1,162	
Jan. 20.....	16,303	3,470	2,384	42	434	152	99	24	335	12,833	11,669	1,977	2,074	1,885	4,742	991	1,164	
Jan. 27.....	16,478	3,522	2,393	42	457	145	99	53	333	12,956	11,803	2,079	2,134	1,872	4,736	982	1,153	
Feb. 3.....	16,422	3,599	2,402	42	517	164	98	45	331	12,823	11,674	2,038	2,043	1,856	4,756	981	1,149	
Feb. 10.....	16,214	3,580	2,403	43	522	157	98	31	326	12,634	11,489	1,909	2,021	1,824	4,749	986	1,145	
Feb. 17.....	16,047	3,544	2,385	44	500	156	98	37	324	12,503	11,357	1,736	2,014	1,811	4,815	981	1,146	
Feb. 24.....	15,968	3,502	2,360	45	484	154	97	39	323	12,466	11,319	1,720	1,962	1,793	4,855	989	1,147	
<i>Outside New York City</i>																		
1942—January.....	18,017	7,510	4,137	344	148	262	1,149	4	1,466	10,507	8,301	690		939	5,375	1,297	2,206	
1942—September....	21,300	6,693	3,729	248	116	237	1,121	4	1,238	14,607	12,432	1,588	1,605	1,306	6,952	981	2,175	
October.....	22,434	6,623	3,726	227	115	232	1,115	2	1,206	15,811	13,635	1,745	1,860	1,967	7,119	944	2,176	
November.....	23,014	6,558	3,709	219	112	227	1,109	2	1,180	16,456	14,309	1,805	2,079	2,266	7,243	916	2,147	
December.....	23,829	6,473	3,647	208	129	220	1,102	7	1,160	17,356	15,221	2,023	2,251	2,237	7,783	927	2,135	
1943—January.....	24,974	6,281	3,569	184	118	200	1,092	1	1,117	18,693	16,567	2,250	2,938	2,223	8,231	925	2,126	
1942—Dec. 2.....	23,134	6,480	3,654	213	116	223	1,106	4	1,164	16,654	14,522	1,981	2,100	2,267	7,247	927	2,132	
Dec. 9.....	23,128	6,464	3,628	213	120	223	1,103	5	1,172	16,664	14,522	1,985	2,066	2,257	7,293	921	2,142	
Dec. 16.....	23,971	6,448	3,638	208	122	223	1,103	9	1,145	17,523	15,384	2,085	2,067	2,218	8,087	927	2,139	
Dec. 23.....	24,085	6,512	3,672	207	147	230	1,100	8	1,148	17,573	15,450	2,094	2,076	2,219	8,133	928	2,123	
Dec. 30.....	24,827	6,462	3,643	198	141	204	1,098	9	1,169	18,365	16,224	1,968	2,946	2,221	8,154	935	2,141	
1943—Jan. 6.....	24,844	6,366	3,618	189	127	203	1,095	1	1,133	18,478	16,359	2,119	2,942	2,216	8,164	918	2,119	
Jan. 13.....	24,886	6,293	3,580	186	117	199	1,093	1	1,117	18,593	16,469	2,189	2,943	2,224	8,191	922	2,124	
Jan. 20.....	25,058	6,252	3,552	184	118	198	1,089	1	1,110	18,806	16,678	2,332	2,942	2,216	8,260	928	2,128	
Jan. 27.....	25,110	6,216	3,527	187	110	197	1,090	1	1,104	18,894	16,761	2,361	2,926	2,234	8,308	932	2,133	
Feb. 3.....	25,286	6,191	3,500	187	120	194	1,086	1	1,103	19,095	16,974	2,438	3,016	2,232	8,361	927	2,121	
Feb. 10.....	25,261	6,201	3,501	184	114	193	1,084	27	1,098	19,060	16,939	2,330	3,039	2,261	8,384	925	2,121	
Feb. 17.....	25,318	6,137	3,471	181	116	191	1,081	13	1,084	19,181	17,067	2,418	3,060	2,261	8,409	919	2,114	
Feb. 24.....	25,385	6,141	3,456	181	123	192	1,079	32	1,078	19,244	17,119	2,433	3,041	2,282	8,439	924	2,125	

\* 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	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits				Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and postal sav-ings	Domestic banks		For-ign banks					
												De-mand	Time						
Total 101 Cities																			
1942—January.....	10,324	558	3,313	24,307	23,942	1,701	558	1,518	5,089	182	21	9,060	101	645	1	3,917	9,114		
1942—September.....	9,155	493	2,668	27,637	27,429	1,824	496	1,180	5,031	116	26	8,732	76	679	16	3,971	10,007		
October.....	9,031	517	2,614	28,268	28,154	1,874	517	2,084	5,074	109	26	8,878	72	683	8	3,983	10,032		
November.....	9,296	518	2,711	29,361	29,236	1,912	553	2,031	5,117	103	25	9,200	68	697	6	4,004	10,192		
December.....	9,704	548	2,741	28,749	28,840	1,782	586	4,746	5,109	100	26	9,315	65	727	4	4,014	11,773		
1943—January.....	9,786	524	2,679	29,215	29,143	1,781	612	5,794	5,218	101	28	9,361	61	727	8	4,026	10,856		
1942—Dec. 2.....	9,483	516	2,768	28,852	28,733	1,867	581	3,092	5,102	100	26	9,389	65	709	1	4,018	12,794		
Dec. 9.....	9,845	556	2,733	29,011	28,765	1,793	513	3,388	5,098	100	26	9,334	66	712	11	4,014	10,107		
Dec. 16.....	10,106	551	2,834	29,120	29,350	1,766	535	4,857	5,107	100	26	9,420	65	733	1	4,014	11,760		
Dec. 23.....	9,660	556	2,771	28,504	28,644	1,723	562	5,636	5,108	100	26	9,354	65	743	6	4,011	12,835		
Dec. 30.....	9,428	559	2,598	28,257	28,709	1,759	742	6,757	5,130	100	26	9,077	64	735	1	4,012	11,371		
1943—Jan. 6.....	9,933	537	2,697	28,367	28,357	1,722	661	6,742	5,188	100	26	9,425	63	732	1	4,027	12,172		
Jan. 13.....	9,778	544	2,690	28,964	29,001	1,751	562	5,944	5,204	99	28	9,347	61	737	1	4,027	10,158		
Jan. 20.....	9,675	498	2,658	29,472	29,393	1,784	530	5,360	5,232	103	28	9,330	60	725	16	4,025	10,778		
Jan. 27.....	9,756	515	2,670	30,056	29,823	1,866	694	5,129	5,247	102	28	9,343	60	716	13	4,026	10,315		
Feb. 3.....	9,418	494	2,512	29,743	29,434	1,888	598	5,245	5,268	112	28	9,136	61	740	12	4,037	12,603		
Feb. 10.....	9,276	529	2,494	30,157	29,877	1,855	544	4,410	5,276	107	28	9,071	59	723	71	4,042	9,779		
Feb. 17.....	9,508	500	2,631	30,620	30,699	1,829	587	3,940	5,289	106	28	9,322	59	731	17	4,044	10,232		
Feb. 24.....	9,445	539	2,592	31,129	31,150	1,842	578	3,366	5,305	106	29	9,286	56	722	41	4,046	9,702		
New York City																			
1942—January.....	4,991	80	93	10,300	10,428	254	313	811	714	23	.....	3,465	.....	581	.....	1,533	3,699		
1942—September.....	3,763	75	31	10,935	11,159	239	251	595	639	16	.....	3,109	.....	608	14	1,551	3,893		
October.....	3,627	80	30	11,095	11,279	306	270	1,051	642	15	.....	3,127	.....	611	4	1,555	3,784		
November.....	3,698	82	27	11,526	11,733	309	301	1,080	652	18	.....	3,191	.....	622	4	1,567	3,865		
December.....	3,934	86	29	10,949	11,283	229	290	2,915	637	15	.....	3,174	.....	650	3	1,568	4,794		
1943—January.....	3,973	78	28	11,091	11,370	216	349	3,326	656	19	.....	3,161	.....	651	5	1,566	4,406		
1942—Dec. 2.....	3,743	79	28	11,016	11,269	245	288	2,030	647	14	.....	3,187	.....	635	.....	1,573	5,586		
Dec. 9.....	3,936	87	26	11,073	11,283	228	251	2,230	638	14	.....	3,185	.....	639	10	1,569	3,881		
Dec. 16.....	4,156	87	28	11,036	11,374	218	227	2,914	641	15	.....	3,264	.....	656	.....	1,569	4,647		
Dec. 23.....	3,940	90	30	10,863	11,204	207	267	3,474	634	16	.....	3,165	.....	664	5	1,566	5,144		
Dec. 30.....	3,894	86	31	10,757	11,285	245	417	3,927	628	16	.....	3,068	.....	657	.....	1,561	4,713		
1943—Jan. 6.....	4,196	80	28	10,803	11,080	227	381	3,897	650	17	.....	3,191	.....	659	.....	1,565	5,031		
Jan. 13.....	3,979	80	27	10,970	11,254	217	307	3,420	649	17	.....	3,142	.....	663	.....	1,566	4,150		
Jan. 20.....	3,884	74	30	11,161	11,443	213	270	3,070	659	20	.....	3,147	.....	644	10	1,567	4,364		
Jan. 27.....	3,832	80	27	11,430	11,704	206	437	2,916	666	22	.....	3,165	.....	639	10	1,564	4,080		
Feb. 3.....	3,776	76	23	11,373	11,578	229	324	2,976	671	21	.....	3,084	.....	660	10	1,575	5,800		
Feb. 10.....	3,619	86	21	11,479	11,709	225	302	2,479	658	22	.....	3,020	.....	647	67	1,576	4,181		
Feb. 17.....	3,630	75	24	11,598	11,953	211	321	2,191	659	22	.....	3,061	.....	653	16	1,577	4,115		
Feb. 24.....	3,596	83	24	11,845	12,160	206	304	1,844	662	22	.....	3,042	.....	642	40	1,575	3,848		
Outside New York City																			
1942—January.....	5,333	478	3,220	14,007	13,514	1,447	245	707	4,375	159	21	5,595	101	64	1	2,384	5,415		
1942—September.....	5,392	418	2,637	16,702	16,270	1,585	245	585	4,392	100	26	5,623	76	71	2	2,420	6,114		
October.....	5,404	437	2,584	17,173	16,875	1,568	247	1,033	4,432	94	26	5,751	72	72	4	2,428	6,248		
November.....	5,598	436	2,684	17,835	17,503	1,603	252	951	4,465	85	25	6,009	68	75	2	2,437	6,327		
December.....	5,770	462	2,712	17,800	17,557	1,553	296	1,831	4,472	85	26	6,141	65	77	1	2,446	6,979		
1943—January.....	5,813	446	2,651	18,124	17,773	1,565	263	2,468	4,562	82	28	6,200	61	76	3	2,460	6,450		
1942—Dec. 2.....	5,740	437	2,740	17,836	17,464	1,622	293	1,062	4,455	86	26	6,202	65	74	1	2,445	7,208		
Dec. 9.....	5,909	469	2,707	17,938	17,482	1,565	262	1,158	4,460	86	26	6,149	66	73	1	2,445	6,226		
Dec. 16.....	5,950	464	2,806	18,084	17,976	1,548	308	1,943	4,466	85	26	6,156	65	77	1	2,445	7,113		
Dec. 23.....	5,720	466	2,741	17,641	17,440	1,516	295	2,162	4,474	84	26	6,189	65	79	1	2,445	7,691		
Dec. 30.....	5,534	473	2,567	17,500	17,424	1,514	325	2,830	4,502	84	26	6,009	64	78	1	2,451	6,658		
1943—Jan. 6.....	5,737	457	2,669	17,564	17,277	1,495	280	2,845	4,538	83	26	6,234	63	73	1	2,462	7,141		
Jan. 13.....	5,799	464	2,663	17,994	17,747	1,534	255	2,524	4,555	82	28	6,205	61	74	1	2,461	6,008		
Jan. 20.....	5,791	424	2,628	18,311	17,950	1,571	260	2,290	4,573	83	28	6,183	60	81	6	2,458	6,414		
Jan. 27.....	5,924	435	2,643	18,626	18,119	1,660	257	2,213	4,581	80	28	6,178	60	77	3	2,462	6,235		
Feb. 3.....	5,642	418	2,489	18,370	17,856	1,659	274	2,269	4,597	91	28	6,052	61	80	2	2,462	6,803		
Feb. 10.....	5,657	443	2,473	18,678	18,168	1,630	242	1,931	4,618	85	28	6,051	59	76	4	2,466	5,598		
Feb. 17.....	5,878	425	2,607	19,022	18,746	1,618	266	1,749	4,630	84	28	6,261	59	78	1	2,467	6,117		
Feb. 24.....	5,849	456	2,568	19,284	18,990	1,636	274	1,522	4,643	84	29	6,244	56	80	1	2,471	5,854		

<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	Open market paper	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	
<i>Boston (6 cities)</i>																	
Jan. 27	2,159	643	354	67	14	13	72	1	122	1,516	1,406	199	285	185	675	62	110
Feb. 3	2,160	640	352	67	14	12	72	1	122	1,520	1,412	197	279	190	683	63	108
Feb. 10	2,190	659	350	65	13	12	72	27	120	1,531	1,422	190	288	186	696	62	109
Feb. 17	2,176	641	346	65	13	12	72	13	120	1,535	1,428	190	289	187	699	63	107
Feb. 24	2,194	649	348	65	14	12	72	18	120	1,545	1,437	189	291	189	704	64	108
<i>New York (8 cities)</i>																	
Jan. 27	17,877	3,862	2,531	43	461	176	185	53	413	14,015	12,738	2,202	2,270	2,007	5,230	1,029	1,277
Feb. 3	17,840	3,939	2,540	43	521	195	184	45	411	13,901	12,629	2,164	2,199	1,991	5,250	1,025	1,272
Feb. 10	17,637	3,922	2,541	44	529	188	183	31	406	13,715	12,447	2,027	2,190	1,959	5,242	1,029	1,268
Feb. 17	17,477	3,883	2,523	45	505	187	183	37	403	13,594	12,325	1,854	2,192	1,946	5,309	1,024	1,269
Feb. 24	17,397	3,841	2,497	46	489	186	182	39	402	13,556	12,286	1,838	2,141	1,928	5,349	1,030	1,270
<i>Philadelphia (4 cities)</i>																	
Jan. 27	1,770	448	221	18	28	12	48		121	1,322	1,087	153	137	110	618	69	235
Feb. 3	1,804	447	222	18	28	11	47		121	1,357	1,122	164	159	112	618	69	235
Feb. 10	1,814	454	230	17	27	12	47		121	1,360	1,130	168	159	113	621	69	230
Feb. 17	1,818	450	227	17	26	11	47		122	1,368	1,137	173	164	116	615	69	231
Feb. 24	1,813	448	225	16	28	11	46		122	1,365	1,135	170	162	117	617	69	230
<i>Cleveland (10 cities)</i>																	
Jan. 27	3,063	743	380	14	13	14	176		146	2,320	2,046	145	314	279	1,170	138	274
Feb. 3	3,081	746	378	14	15	14	176		149	2,335	2,063	141	335	280	1,181	126	272
Feb. 10	3,106	752	377	14	14	13	177		157	2,354	2,081	154	342	280	1,179	126	273
Feb. 17	3,101	734	371	13	14	13	177		146	2,367	2,096	168	344	277	1,180	127	271
Feb. 24	3,134	740	369	14	14	13	177	9	144	2,394	2,121	177	333	286	1,195	130	273
<i>Richmond (12 cities)</i>																	
Jan. 27	1,274	266	131	6	3	11	51		64	1,008	940	107	129	119	533	52	68
Feb. 3	1,285	264	128	6	4	11	51		64	1,021	955	116	130	121	534	54	66
Feb. 10	1,291	262	128	6	3	11	51		63	1,029	962	119	130	131	527	55	67
Feb. 17	1,295	262	128	6	3	11	51		63	1,033	966	121	128	131	531	55	67
Feb. 24	1,301	264	129	6	4	11	51		63	1,037	970	123	129	131	532	55	67
<i>Atlanta (8 cities)</i>																	
Jan. 27	1,190	330	203	7	3	7	26		84	860	748	96	164	138	303	47	112
Feb. 3	1,203	328	199	7	3	7	26		86	875	763	92	170	141	312	48	112
Feb. 10	1,210	324	197	7	3	7	26		84	886	771	91	171	141	319	49	115
Feb. 17	1,214	323	197	7	3	7	25		84	891	779	98	177	140	315	49	112
Feb. 24	1,225	321	196	8	3	7	26		81	904	791	105	177	145	315	49	113
<i>Chicago (12 cities)*</i>																	
Jan. 27	6,312	1,220	847	33	29	45	141		125	5,092	4,525	769	907	581	2,031	237	567
Feb. 3	6,339	1,214	837	33	35	45	140		124	5,125	4,561	783	923	579	2,042	234	564
Feb. 10	6,232	1,215	846	33	30	45	139		122	5,017	4,453	670	924	578	2,046	235	564
Feb. 17	6,238	1,213	843	33	35	44	139		119	5,025	4,463	681	926	575	2,047	234	562
Feb. 24	6,240	1,216	842	32	35	44	138	5	120	5,024	4,458	676	924	573	2,052	233	566
<i>St. Louis (5 cities)</i>																	
Jan. 27	1,341	390	238	10	3	9	65		65	951	828	121	187	110	374	36	123
Feb. 3	1,331	385	233	10	3	9	65		65	946	824	120	177	110	380	37	122
Feb. 10	1,338	385	233	10	3	9	65		65	953	832	120	176	111	387	38	121
Feb. 17	1,346	381	230	9	3	9	65		65	965	844	130	176	112	390	36	121
Feb. 24	1,346	376	225	9	3	9	65		65	970	845	129	175	113	391	37	125
<i>Minneapolis (8 cities)</i>																	
Jan. 27	767	199	119	1	1	5	15		58	568	529	102	106	58	243	20	39
Feb. 3	786	197	118	1	1	4	15		58	589	549	126	102	59	242	20	40
Feb. 10	774	193	116	2	1	4	15		55	581	540	118	102	58	242	20	41
Feb. 17	776	192	115	1	1	4	15		56	584	544	120	103	59	242	20	40
Feb. 24	768	191	114	2	1	4	15		55	577	537	113	104	58	242	20	40
<i>Kansas City (12 cities)</i>																	
Jan. 27	1,302	363	236	17	2	8	34		66	939	811	156	149	148	298	60	128
Feb. 3	1,313	361	235	17	2	8	34		65	952	826	157	156	148	303	62	126
Feb. 10	1,324	360	235	16	2	8	34		65	964	837	162	157	151	305	62	127
Feb. 17	1,337	355	231	16	2	8	33		65	982	854	177	152	151	312	62	128
Feb. 24	1,342	353	230	15	2	8	33		65	989	861	184	148	153	314	62	128
<i>Dallas (9 cities)</i>																	
Jan. 27	1,001	294	215	1	1	13	19		45	707	648	84	124	108	293	39	59
Feb. 3	1,009	290	212	1	1	13	19		44	719	660	91	124	104	295	46	59
Feb. 10	1,016	287	210	1	1	12	19		44	729	670	97	123	104	300	46	59
Feb. 17	1,017	286	209	1	2	12	19		43	731	672	98	124	104	306	40	59
Feb. 24	1,028	285	207	1	2	12	19		44	743	684	108	120	105	307	44	59
<i>San Francisco (7 cities)</i>																	
Jan. 27	3,532	980	445	12	9	29	357		128	2,552	2,258	306	288	263	1,276	125	294
Feb. 3	3,557	979	448	12	10	29	355		125	2,578	2,284	325	305	253	1,277	124	294
Feb. 10	3,543	968	441	12	10	29	354		122	2,575	2,283	323	298	273	1,269	120	292
Feb. 17	3,570	961	436	12	9	29	353		122	2,609	2,316	344	299	274	1,278	121	293
Feb. 24	3,565	959	434	12	12	29	352		120	2,606	2,313	341	299	277	1,276	120	293
<i>City of Chicago*</i>																	
Jan. 27	4,125	805	635	17	26	40	24		63	3,320	2,955	586	601	396	1,283	89	365
Feb. 3	4,144	798	626	17	28	40	24		63	3,346	2,981	595	616	391	1,295	84	365
Feb. 10	4,015	798	633	17	24	39	23		62	3,217	2,853	466	616	391	1,295	85	364
Feb. 17	4,026	799	631	17	29	39	24		59	3,227	2,865	479	617	392	1,293	84	362
Feb. 24	4,016	803	628	17	29	39	24	5	61	3,213	2,846	462	615	390	1,295	84	367

\* 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)	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with domestic banks	De-mand deposits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	Certi-fied and off-icers' checks, etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-di-vi-sions	U. S. Gov-ernment and postal sav-ings	Domestic banks		For-ign banks			
												Demand	Time				
Boston (6 cities)																	
Jan. 27	500	65	143	1,796	1,778	99	25	261	235	2	338	26	1	255	554		
Feb. 3	492	61	139	1,789	1,760	117	31	266	236	2	321	26	1	255	623		
Feb. 10	442	64	124	1,804	1,787	96	27	224	237	2	317	25	1	256	527		
Feb. 17	471	62	135	1,850	1,841	95	27	200	237	2	317	26	1	256	529		
Feb. 24	463	66	136	1,894	1,876	97	34	168	238	2	317	26	1	257	501		
New York (8 cities)*																	
Jan. 27	4,055	109	150	12,529	12,584	465	462	3,042	1,041	33	7	3,237	4	640	12	1,692	4,379
Feb. 3	4,013	104	123	12,469	12,452	478	349	3,107	1,046	36	7	3,161	4	662	10	1,703	6,180
Feb. 10	3,841	117	118	12,585	12,596	488	321	2,589	1,035	37	7	3,094	4	648	70	1,704	4,464
Feb. 17	3,870	103	130	12,739	12,860	488	344	2,301	1,036	37	7	3,133	4	655	16	1,704	4,415
Feb. 24	3,832	114	122	12,991	13,075	478	327	1,937	1,040	37	7	3,115	4	644	40	1,703	4,168
Philadelphia (4 cities)																	
Jan. 27	463	27	115	1,507	1,490	102	14	159	163	2	370	1	6	220	505		
Feb. 3	422	26	102	1,496	1,483	108	13	160	164	2	356	1	6	221	544		
Feb. 10	435	29	106	1,552	1,522	119	12	134	165	2	357	1	6	221	464		
Feb. 17	433	27	104	1,545	1,545	97	15	125	165	2	370	1	7	220	460		
Feb. 24	433	29	116	1,573	1,567	101	11	109	166	2	367		7	220	401		
Cleveland (10 cities)																	
Jan. 27	806	65	307	2,423	2,444	114	32	179	727	16	526	16	2	413	718		
Feb. 3	784	62	292	2,398	2,396	120	31	182	728	21	519	16	2	413	787		
Feb. 10	757	64	291	2,431	2,432	116	29	154	731	22	512	16	2	412	617		
Feb. 17	814	62	314	2,488	2,526	117	36	137	732	22	543	16	2	413	719		
Feb. 24	796	67	327	2,541	2,576	116	36	119	735	22	539	16	2	413	663		
Richmond (12 cities)																	
Jan. 27	325	33	186	958	924	94	14	102	205	2	425	5		106	323		
Feb. 3	314	32	167	948	918	92	15	104	206	2	410	5	1	107	347		
Feb. 10	305	32	171	962	934	89	13	88	207	2	416	5		106	298		
Feb. 17	313	32	174	977	948	92	16	80	208	2	421	5		106	310		
Feb. 24	309	35	184	1,008	982	94	14	70	208	2	412	5	1	107	298		
Atlanta (8 cities)																	
Jan. 27	308	23	210	828	791	112	9	123	201	2	499	1	3	103	299		
Feb. 3	293	21	199	813	786	109	8	125	202	3	492	1	3	102	310		
Feb. 10	299	22	193	838	799	114	8	107	203	3	492	1	3	102	278		
Feb. 17	296	21	205	851	825	114	9	97	204	3	501	1	3	103	312		
Feb. 24	293	24	185	856	839	114	7	85	204	3	498	1	3	103	293		
Chicago (12 cities)*																	
Jan. 27	1,462	94	472	4,601	4,451	404	52	703	1,008	3	7	1,590	6	13	454	1,665	
Feb. 3	1,338	92	435	4,499	4,342	392	65	717	1,013	3	7	1,539	6	14	455	2,018	
Feb. 10	1,395	100	434	4,560	4,427	366	55	608	1,018	3	7	1,539	6	14	455	1,419	
Feb. 17	1,462	93	463	4,643	4,573	360	58	543	1,021	3	7	1,613	6	13	456	1,632	
Feb. 24	1,498	101	458	4,740	4,661	372	59	474	1,023	3	7	1,625	6	14	456	1,593	
St. Louis (5 cities)																	
Jan. 27	299	18	135	847	873	62	12	89	192	1	574		1	103	309		
Feb. 3	297	16	128	841	861	64	11	90	193	1	557		1	103	335		
Feb. 10	297	18	128	867	880	64	9	76	194	1	553			104	269		
Feb. 17	300	17	133	880	902	67	8	68	195	1	562			104	302		
Feb. 24	305	18	129	895	921	69	9	60	194	1	558			104	275		
Minneapolis (8 cities)																	
Jan. 27	177	9	86	549	512	76	7	68	112	1	244	3	2	68	170		
Feb. 3	157	9	77	534	505	68	7	76	113	1	240	3	2	68	212		
Feb. 10	163	9	73	540	513	65	7	65	113	1	237	3	1	68	165		
Feb. 17	163	9	76	552	525	66	6	58	113	1	236	3	1	68	157		
Feb. 24	162	10	76	548	531	67	7	49	113	1	241	2	1	69	153		
Kansas City (12 cities)																	
Jan. 27	341	19	319	939	918	115	15	99	145	1	690	5		116	364		
Feb. 3	347	18	311	929	913	116	14	109	145	1	698	6		116	383		
Feb. 10	356	19	314	963	944	113	14	93	146	1	703	5		117	336		
Feb. 17	347	18	343	978	983	113	15	84	146	1	729	5		117	372		
Feb. 24	362	19	329	982	987	119	17	73	146	1	743	5		117	351		
Dallas (9 cities)																	
Jan. 27	299	18	296	876	858	73	14	110	127	5	425		2	94	286		
Feb. 3	295	17	297	871	854	77	16	110	128	7	432		2	94	309		
Feb. 10	288	18	292	878	860	79	12	94	128	7	436		2	95	240		
Feb. 17	307	18	306	899	900	74	13	84	129	7	458		2	95	272		
Feb. 24	290	20	288	903	899	74	16	74	129	7	440		2	95	262		
San Francisco (7 cities)																	
Jan. 27	721	35	251	2,203	2,200	150	38	194	1,091	37	425	19	21	402	743		
Feb. 3	666	36	242	2,156	2,164	147	38	199	1,094	36	411	19	21	400	555		
Feb. 10	698	37	250	2,177	2,183	146	37	178	1,099	29	415	18	22	402	702		
Feb. 17	732	38	248	2,218	2,271	146	40	163	1,103	28	439	18	22	402	752		
Feb. 24	702	36	242	2,198	2,236	141	41	148	1,109	28	431	17	22	402	744		
City of Chicago*																	
Jan. 27	905	40	174	2,833	2,809	185	24	510	460	2	1,149		12	297	948		
Feb. 3	816	40	155	2,785	2,742	187	32	520	461	2	1,100		12	298	1,215		
Feb. 10	873	42	168	2,807	2,774	168	29	438	462	2	1,101		12	298	841		
Feb. 17	904	41	176	2,850	2,859	165	30	390	463	2	1,154		12	298	947		
Feb. 24	909	43	161	2,874	2,882	170	33	343	463	2	1,160		12	298	969		

\* 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.

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# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- standing	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
1941—October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11
1942—January.....	381	197	154	103	52	43	116	17	3	51	11
February.....	388	190	144	92	53	46	112	18	2	44	13
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	( <sup>3</sup> )	52	4
July.....	305	156	119	77	42	38	92	8	( <sup>3</sup> )	45	11
August.....	297	139	108	71	37	31	78	8	( <sup>3</sup> )	41	11
September.....	282	123	97	64	33	26	66	6	( <sup>3</sup> )	41	10
October.....	271	119	94	63	31	25	60	6	( <sup>3</sup> )	40	12
November.....	261	116	90	61	29	26	57	6	( <sup>3</sup> )	39	12
December.....	230	118	93	60	34	25	57	9	( <sup>3</sup> )	38	14
1943—January.....	220	120	95	60	35	24	57	12	( <sup>3</sup> )	38	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				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201
April.....	515	8	68	195	300	247	61	16	5	196
May.....	502	8	79	177	300	238	59	16	3	194
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	<sup>r</sup> 378	270	54	15	4	182
1943—January.....	<sup>e</sup> 540	.....	.....	.....	<sup>e</sup> 290	<sup>e</sup> 280	.....	.....	.....	.....

<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>r</sup> Revised.

<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—January.....	.56	.44	1.00	.214		.96
February.....	.63	.44	1.00	.250		.93
March.....	.63	.44	1.00	.212		.93
April.....	.63	.44	1.00	.299		.98
May.....	.63	.44	1.00	.364		1.03
June.....	.69	.44	1.00	.363		1.15
July.....	.69	.44	1.00	.368		1.20
August.....	.69	.44	1.00	.370	4.80	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
Week ending:						
Jan. 30.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.369	.72	1.26
Feb. 6.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.372	.73	1.24
Feb. 13.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.373	.75	1.24
Feb. 20.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.374	.72	1.25
Feb. 27.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.369	.73	1.25

<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> 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

<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 <sup>3</sup>	High-grade corporate <sup>4</sup>	Corporate (Moody's) <sup>5</sup>							
	Partially tax- exempt	Taxable			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	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	
1942—January.....	2.01	2.37	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February.....	2.09	2.39	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March.....	2.00	2.35	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April.....	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May.....	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
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
Week ending:												
Jan. 30.....	2.06	2.32	2.26	2.69	3.25	2.78	2.91	3.18	4.11	2.88	3.82	3.04
Feb. 6.....	2.06	2.31	2.24	2.69	3.23	2.77	2.90	3.17	4.09	2.88	3.80	3.03
Feb. 13.....	2.06	2.32	2.23	2.68	3.23	2.77	2.89	3.17	4.09	2.88	3.80	3.02
Feb. 20.....	2.06	2.32	2.21	2.68	3.23	2.77	2.89	3.16	4.07	2.88	3.78	3.01
Feb. 27.....	2.05	2.32	2.20	2.68	3.22	2.77	2.88	3.16	4.06	2.88	3.76	3.01

<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, pages 21-24. Figures for U. S. Government bonds available on request.



# SECURITY MARKETS<sup>1</sup>

Year, month, or week	U. S. Gov-ern-ment <sup>2</sup>	Bond prices							Stock prices <sup>6</sup>					Volume of trad-ing <sup>7</sup> (in thou-sands of shares)
		Munic-ipal <sup>3</sup>	Corporate <sup>4</sup>					De-faulted	Pre-ferred <sup>5</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade						Total	Indus-trial	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-January.....	110.1	*126.7	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	*122.6	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	*122.2	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	*124.5	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	*124.5	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
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	31.8	168.0	80	82	74	69	820
Week ending:														
Jan. 30.....	109.4	127.9	119.9	106.1	115.8	91.7	110.9	32.7	169.1	82	85	75	71	1,055
Feb. 6.....	109.4	128.3	119.9	106.1	115.6	91.5	111.1	33.1	169.9	83	86	76	71	951
Feb. 13.....	109.4	128.4	120.0	106.1	115.6	91.4	111.2	33.1	170.3	84	87	76	72	1,216
Feb. 20.....	109.4	128.8	120.0	106.6	116.0	92.1	111.6	33.3	171.2	86	89	77	74	1,235
Feb. 27.....	109.5	129.0	119.9	107.2	116.5	93.2	111.8	34.5	171.6	87	89	81	76	1,654

<sup>7</sup> Revised.

<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> Revised price series. Prices derived from average yields, as computed by Standard and Poor's Corporation. The revised series represents the price equivalent for a 4 per cent 20-year bond; series published previously represented that of a 3½ per cent 22-year bond.

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

<sup>5</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

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

<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							For foreign <sup>2</sup>	
		Total (do- mestic and for- eign)	Domestic					For- eign <sup>2</sup>	Total (do- mestic and for- eign)	Domestic							
			Total	State and muni- cipal	Fedral agen- cies <sup>1</sup>	Corporate				Total	State and muni- cipal	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.....	*2,109	*1,069	*1,069	*342	108	618	500	118	.....	*1,040	*1,040	*181	440	418	410	8	.....
1942-January.....	*320	*168	*168	*84	11	*73	*33	*40	.....	*152	*152	*36	34	83	82	1	.....
February.....	180	123	123	30	37	56	37	19	.....	57	57	11	27	19	19	.....	.....
March.....	197	*110	*110	22	9	79	*62	18	.....	88	88	27	21	39	39	.....	.....
April.....	*266	*159	*159	*52	10	97	91	6	.....	*107	*107	*8	81	19	19	.....	.....
May.....	*182	*130	*130	*23	3	*104	94	*10	.....	52	52	8	39	6	6	.....	.....
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.....	98	29	29	7	17	5	5	.....	.....	69	69	10	46	14	13	.....	.....
December.....	145	37	37	9	17	11	9	2	.....	108	108	9	34	65	65	.....	.....
1943-January.....	176	7	7	4	.....	3	3	.....	.....	170	80	45	27	8	8	.....	90

<sup>7</sup> Revised.

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

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

Back figures.—See 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.....	<sup>r</sup> 397	<sup>r</sup> 384	57	32	26	<sup>r</sup> 231	<sup>r</sup> 231	.....	84	11
1935.....	<sup>r</sup> 2,332	<sup>r</sup> 2,266	<sup>r</sup> 208	111	<sup>r</sup> 96	<sup>r</sup> 1,865	<sup>r</sup> 1,794	71	170	23
1936.....	<sup>r</sup> 4,572	<sup>r</sup> 4,431	858	380	478	<sup>r</sup> 3,368	<sup>r</sup> 3,143	226	154	49
1937.....	<sup>r</sup> 2,310	<sup>r</sup> 2,239	<sup>r</sup> 991	574	<sup>r</sup> 417	<sup>r</sup> 1,100	<sup>r</sup> 911	190	111	<sup>r</sup> 36
1938.....	<sup>r</sup> 2,155	<sup>r</sup> 2,110	<sup>r</sup> 681	504	<sup>r</sup> 177	<sup>r</sup> 1,206	<sup>r</sup> 1,119	87	<sup>r</sup> 215	7
1939.....	<sup>r</sup> 2,164	<sup>r</sup> 2,115	325	170	155	<sup>r</sup> 1,695	<sup>r</sup> 1,637	59	69	26
1940.....	<sup>r</sup> 2,677	<sup>r</sup> 2,615	<sup>r</sup> 569	424	<sup>r</sup> 145	<sup>r</sup> 1,854	<sup>r</sup> 1,726	128	174	19
1941.....	<sup>r</sup> 2,667	<sup>r</sup> 2,623	868	661	207	<sup>r</sup> 1,583	<sup>r</sup> 1,483	100	144	28
1942.....	1,008	<sup>r</sup> 987	441	268	173	<sup>r</sup> 380	352	<sup>r</sup> 28	<sup>r</sup> 133	35
1941—March.....	262	258	68	56	12	172	163	9	14	3
April.....	184	<sup>r</sup> 181	42	26	17	132	<sup>r</sup> 110	21	2	5
May.....	269	262	67	54	13	189	188	1	6	.....
June.....	250	246	87	75	12	142	131	10	16	1
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.....	<sup>r</sup> 204	<sup>r</sup> 201	91	64	27	<sup>r</sup> 92	<sup>r</sup> 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.....	164	161	71	38	33	80	80	.....	9	.....
February.....	78	76	40	34	5	23	12	11	2	11
March.....	102	100	39	35	4	46	41	5	15	.....
April.....	121	118	70	15	55	12	12	.....	36	.....
May.....	126	124	59	27	33	11	11	.....	53	1
June.....	142	139	72	57	15	60	55	5	5	2
July.....	53	52	14	11	3	29	29	.....	8	.....
August.....	89	88	39	33	6	34	34	.....	3	12
September.....	62	60	23	8	15	28	26	2	1	8
October.....	18	17	2	2	1	15	15	.....	.....	.....
November.....	27	27	2	.....	2	24	24	.....	.....	.....
December.....	26	26	8	7	1	<sup>r</sup> 17	13	<sup>r</sup> 4	<sup>r</sup> 0	.....
1943—January.....	9	8	1	.....	1	6	6	.....	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	<sup>r</sup> 20	.....	<sup>r</sup> 0	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	<sup>r</sup> 122	<sup>r</sup> 46	<sup>r</sup> 72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	<sup>r</sup> 390	218	<sup>r</sup> 152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	<sup>r</sup> 71	<sup>r</sup> 57	<sup>r</sup> 7	<sup>r</sup> 7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	<sup>r</sup> 16	<sup>r</sup> 8	<sup>r</sup> 7	<sup>r</sup> 1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	<sup>r</sup> 102	9	<sup>r</sup> 88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	<sup>r</sup> 155	<sup>r</sup> 42	<sup>r</sup> 9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	<sup>r</sup> 94	55	<sup>r</sup> 18	21
1942.....	47	32	15	.....	441	135	279	27	497	272	85	140	2	2	.....	.....
1941—March.....	8	3	5	.....	177	47	129	1	72	17	39	17	1	1	.....	.....
April.....	2	.....	2	.....	82	18	64	1	88	16	66	7	<sup>r</sup> 8	8	<sup>r</sup> 0	.....
May.....	45	45	.....	.....	141	6	134	1	76	16	54	6	.....	.....	.....	<sup>r</sup> 1
June.....	58	51	7	.....	113	12	97	4	75	24	38	13	.....	.....	.....	.....
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	1	.....	.....
October.....	25	21	4	.....	79	11	63	5	75	49	13	14	<sup>r</sup> 22	10	<sup>r</sup> 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	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....
February.....	4	4	.....	.....	34	25	10	.....	38	11	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	21	10	5	6	102	49	6	48	<sup>r</sup> 0	.....	.....	.....
June.....	9	3	6	.....	69	17	49	3	61	51	6	4	1	1	.....	.....
July.....	2	2	.....	.....	3	2	1	.....	46	9	29	8	.....	.....	.....	.....
August.....	2	2	.....	.....	68	34	34	.....	18	4	.....	15	.....	.....	.....	.....
September.....	1	1	.....	.....	44	7	28	9	15	14	.....	1	.....	.....	.....	.....
October.....	9	.....	9	.....	3	.....	2	.....	5	2	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	15	.....	14	.....	12	2	10	.....	.....	.....	.....	.....
December.....	4	4	.....	.....	19	3	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....

<sup>r</sup> Revised.

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

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

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

<sup>4</sup> Includes repayment of other debt and other purposes.

NOTE.—Data published by Securities and Exchange Commission. Series revised by the Commission to exclude issues maturing in exactly one year from date of issue and those issues of Federal agencies which have been included in the corporate series, that is, issues which are not guaranteed by the United States. In the distribution by major groups of issuers, these issues of Federal agencies were shown in the "Other" group. 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	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <sup>3</sup>	Dividends	
														Preferred	Common
Number of companies . . .	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939 . . . . .	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940 . . . . .	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941 . . . . .	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942 . . . . .	<sup>p</sup> 225	<sup>p</sup> 161								<sup>p</sup> 172				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 . . . . .	423	52	38	46	<sup>8</sup> 55	36	19	32	35	39	39	32	204	21	134
2 . . . . .	369	52	35	25	<sup>8</sup> 53	32	18	32	27	35	27	34	174	23	136
3 . . . . .	<sup>r</sup> 467	<sup>r</sup> 51	<sup>r</sup> 36	46	<sup>r</sup> 58	34	<sup>r</sup> 22	<sup>r</sup> 42	<sup>r</sup> 42	<sup>r</sup> 41	<sup>r</sup> 35	<sup>r</sup> 59	<sup>r</sup> 218	21	<sup>r</sup> 126
4 . . . . .	<sup>p</sup> 71	<sup>p</sup> 52								<sup>p</sup> 56				23	158

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

Year or quarter	Railroad <sup>2</sup>					Electric power				Telephone <sup>3</sup>		
	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>		Dividends	Operating revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Dividends <sup>5</sup>	Operating revenue	Net income <sup>1</sup>	Dividends
			All roads	Insolvent roads <sup>6</sup>								
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	672	502	24	186	799	202	133	115	1,235	178	172
1942 . . . . .	7,466	1,718	959	173	196					1,365	161	163
Quarterly												
1939—1 . . . . .	898	-38	-43	(7)	21	175	46	39	19	259	44	42
2 . . . . .	906	-43	-47	(7)	23	166	37	32	19	267	49	42
3 . . . . .	1,058	68	58	(7)	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	94	69	-4	22	201	59	43	18	295	43	44
2 . . . . .	1,272	144	101	2	36	191	48	33	24	308	44	45
3 . . . . .	1,468	267	190	25	31	196	46	25	18	311	45	44
4 . . . . .	1,454	167	142	1	97	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	54	28	19	344	46	39
4 . . . . .	2,139	594	387	64	98				19	360	<sup>\$</sup> 20	38

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

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

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

<sup>3</sup> Series revised to reflect operations more accurately. The group now excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.

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

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

<sup>6</sup> Includes roads in receivership or trusteeship at beginning of the year.

<sup>7</sup> Not available.

<sup>8</sup> Partly estimated.

<sup>9</sup> Unlike other industrial groups in this table, net income of telephone companies in the first three quarters of 1942 included provision for Federal income and excess profits taxes 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 pages 214 to 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			
1939—June.....	40,440	39,886	33,965	1,308		7,243	25,218	2,151	1,868		3,770	554	5,450
Dec.....	41,942	41,445	34,735	1,455		6,203	26,881	2,480	2,209		4,231	497	5,621
1940—June.....	42,968	42,376	34,436	1,302		6,383	26,355	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—Feb.....	62,381	61,895	43,700	1,652		5,591	35,912	11,004	7,893	2,807	7,190	486	5,673
Mar.....	62,419	61,940	43,329	1,953		5,571	35,910	11,278	8,436	2,536	7,333	480	5,666
Apr.....	64,961	64,496	45,137	1,507	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465	5,666
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462	5,667
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
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

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$2,891,000,000 on Dec. 31, 1942, and \$2,878,000,000 (preliminary) on Jan. 31, 1943.

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

<sup>3</sup> Including special one-day 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, JANUARY 31, 1943

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

Issue	Amount	Issue	Amount
<b>Treasury bonds</b>		<b>Treasury notes—Continued</b>	
June 15, 1943-47.....	454	Sept. 15, 1944.....	283
Oct. 15, 1943-45.....	1,401	Sept. 15, 1944.....	635
Apr. 15, 1944-46.....	1,519	Mar. 15, 1945.....	718
Dec. 15, 1944-54.....	1,037	Mar. 15, 1945.....	1,606
Sept. 15, 1945-47.....	1,214	Dec. 15, 1945.....	531
Dec. 15, 1945.....	541	Mar. 15, 1946.....	503
Mar. 15, 1946-56.....	489	Dec. 15, 1946.....	3,261
June 15, 1946-48.....	1,036	<b>Cert. of indebtedness</b>	
June 15, 1946-49.....	819	Feb. 1, 1943, Special series.....	202
Oct. 15, 1947-52.....	759	Feb. 1, 1943.....	1,588
Dec. 15, 1947.....	701	May 1, 1943.....	1,506
Mar. 15, 1948-50.....	1,115	Aug. 1, 1943.....	1,609
Mar. 15, 1948-51.....	1,223	Nov. 1, 1943.....	2,035
June 15, 1948.....	3,062	Dec. 1, 1943.....	3,800
Sept. 15, 1948.....	451	<b>Treasury bills</b>	
Dec. 15, 1948-50.....	571	Feb. 3, 1943.....	500
June 15, 1949-51.....	1,014	Feb. 10, 1943.....	501
Sept. 15, 1949-51.....	1,292	Feb. 17, 1943.....	502
Dec. 15, 1949-51.....	2,098	Feb. 24, 1943.....	501
Dec. 15, 1949-52.....	491	Mar. 3, 1943.....	503
Dec. 15, 1949-53.....	1,786	Mar. 10, 1943.....	505
Mar. 15, 1950-52.....	1,963	Mar. 17, 1943.....	601
Sept. 15, 1950-52.....	1,186	Mar. 24, 1943.....	601
June 15, 1951-54.....	1,627	Mar. 31, 1943.....	603
Sept. 15, 1951-55.....	755	Apr. 7, 1943.....	600
Dec. 15, 1951-53.....	1,118	Apr. 14, 1943.....	602
Dec. 15, 1951-55.....	510	Apr. 21, 1943.....	702
Mar. 15, 1952-54.....	1,024	Apr. 28, 1943.....	702
June 15, 1952-55.....	1,501	Total direct issues.....	77,496
June 15, 1953-55.....	725	<b>Guaranteed securities</b>	
June 15, 1954-56.....	681	Commodity Credit Corp.	
Mar. 15, 1955-60.....	2,611	May 1, 1943.....	289
Mar. 15, 1956-58.....	1,449	Feb. 15, 1945.....	412
Sept. 15, 1956-59.....	982	Fed. Farm Mortgage Corp.	
June 15, 1958-63.....	919	Mar. 15, 1944-64.....	95
Dec. 15, 1960-65.....	1,485	May 15, 1944-49.....	835
June 15, 1962-67.....	2,118	Fed. Public Housing	
Dec. 15, 1963-68.....	2,831	Authority	
Sept. 15, 1967-72.....	2,716	Feb. 1, 1944.....	114
<b>Postal Savings bonds</b> .....	117	Home Owners' Loan Corp.	
<b>Conversion bonds</b> .....	29	May 1, 1944-52.....	779
<b>Panama Canal loan</b> .....	50	June 1, 1945-47.....	755
<b>Treasury notes</b>		Reconstruction Fin. Corp.	
Mar. 15, 1943.....	66	July 15, 1943.....	324
June 15, 1943.....	629	Apr. 15, 1944.....	571
Sept. 15, 1943.....	279	Federal Housing Admin.	
Dec. 15, 1943.....	421	Various.....	22
Mar. 15, 1944.....	515	Total guaranteed issues.....	4,196
June 15, 1944.....	416		

## 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	All series
1941—May.....	4,008	2,370	101	38	211	14
June.....	4,314	315	103	29	183	15
July.....	4,649	342	145	27	170	18
Aug.....	4,908	266	118	20	128	13
Sept.....	5,132	232	105	18	109	14
Oct.....	5,394	271	123	23	125	14
Nov.....	5,620	234	110	19	105	13
Dec.....	6,140	529	341	33	154	16
1942—Jan.....	7,198	1,061	667	78	316	15
Feb.....	7,893	703	398	52	253	16
Mar.....	8,436	558	338	41	179	22
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

<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.

<sup>2</sup> Includes series D not shown separately; this series has not been sold since April 1941.

## 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	Member banks	Other commercial banks	Mutual savings banks	Insurance companies	Other investors
1939—June.....	45,336	3,770	2,116	2,551	36,899	13,777	1,920	3,040	5,900	10,400
December.....	47,067	4,231	2,300	2,484	38,052	14,328	1,970	3,100	6,300	10,200
1940—June.....	47,874	4,775	2,295	2,466	38,338	14,722	1,830	3,110	6,500	9,400
December.....	50,360	5,370	2,250	2,184	40,556	15,823	1,940	3,220	6,900	9,600
1941—June.....	54,747	6,120	2,362	2,184	44,081	18,078	2,020	3,430	7,000	9,400
December.....	63,768	6,982	2,547	2,254	51,985	19,539	2,250	3,680	8,000	10,000
1942—June.....	76,517	7,885	2,726	2,645	63,261	24,098	2,290	3,890	8,900	11,100
July <sup>p</sup> .....	81,245	8,125	2,741	3,153	67,226	25,930	2,500	4,010	9,000	11,600
August <sup>p</sup> .....	85,811	8,262	2,884	3,426	71,239	27,600	2,640	4,130	9,600	12,100
September <sup>p</sup> .....	90,399	8,509	2,900	3,567	75,423	29,750	2,820	4,200	9,700	12,700
October <sup>p</sup> .....	96,509	8,585	2,922	4,667	80,335	32,020	3,180	4,280	9,800	13,000
November <sup>p</sup> .....	99,702	8,787	2,922	5,399	82,594	33,380	3,290	4,180	9,600	12,600
December <sup>p</sup> .....	111,591	9,032	3,207	6,189	93,163	37,544	3,750	4,560	11,000	15,200

<sup>p</sup> Preliminary estimates.<sup>1</sup> Estimated figures for other 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>								<b>Treasury bonds:</b>							
1941—June.....	44,072	2,360	2,184	19,014	3,342	6,841	10,332	Total:							
December.....	47,878	2,547	2,254	20,589	3,641	7,858	10,990	1941—June.....	30,215	2,015	1,359	10,851	2,895	5,983	7,112
1942—June.....	55,122	2,723	2,645	24,939	3,830	8,748	12,237	December.....	33,367	2,182	1,462	12,174	3,197	6,836	7,517
August.....	61,691	2,881	3,426	28,548	4,057	9,419	13,360	1942—June.....	38,085	2,321	1,617	14,828	3,442	7,766	8,110
September.....	64,916	2,877	3,567	30,707	4,114	9,513	14,138	August.....	41,418	2,456	1,660	16,376	3,682	8,520	8,725
October.....	69,204	2,993	4,667	33,084	4,199	9,626	14,634	September.....	41,418	2,456	1,713	16,433	3,693	8,474	8,649
November.....	70,750	2,918	5,399	34,480	4,091	9,351	14,510	October.....	43,381	2,554	2,145	17,357	3,765	8,591	8,969
December.....	80,685	3,202	6,189	38,759	4,471	10,766	17,297	November.....	43,381	2,468	2,464	17,377	3,666	8,515	8,891
<b>Treasury bills:</b>								December.....	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1941—June.....	1,603			1,112	23	10	459	<b>Maturing within 5 years:</b>							
December.....	2,002		10	1,037	34	210	710	1941—June.....	3,508		291	1,370	197	526	1,124
1942—June.....	2,508		243	1,557	28	91	590	December.....	3,461		289	1,398	191	531	1,053
August.....	4,168	1	696	2,648	25	78	721	1942—June.....	3,915		336	1,599	224	581	1,173
September.....	4,619	1	657	2,884	17	123	937	August.....	3,915		330	1,627	217	566	1,174
October.....	5,126	2	481	3,468	18	126	1,031	September.....	5,129	472	2,137	274	781	1,464	
November.....	5,721	5	383	4,216	14	93	1,010	October.....	5,129	528	2,100	264	771	1,465	
December.....	6,627	11	1,010	4,497	10	26	1,073	November.....	5,129	610	2,071	254	748	1,445	
<b>Certificates:</b>								December.....	5,830	754	2,565	253	726	1,531	
1942—June.....	3,096	11	66	1,971	74	191	782	<b>Maturing in 5-10 years:</b>							
August.....	4,705	20	341	3,008	78	184	1,074	1941—June.....	7,585	776	3,367	718	1,236	1,489	
September.....	6,211	19	504	3,978	92	271	1,346	December.....	7,584	757	3,452	685	1,257	1,432	
October.....	6,211	22	726	3,782	90	265	1,326	1942—June.....	9,436	846	4,959	750	1,347	1,536	
November.....	7,161	16	1,187	4,389	99	114	1,356	August.....	11,534	883	6,344	886	1,468	1,954	
December.....	10,534	17	1,041	6,470	129	180	2,696	September.....	11,506	916	6,446	932	1,458	1,756	
<b>Treasury notes:</b>								October.....	14,229	1,284	7,717	1,110	1,710	2,409	
1941—June.....	5,699	45	820	2,931	191	259	1,452	November.....	14,229	1,439	7,676	1,084	1,736	2,293	
December.....	5,997	53	777	3,246	166	265	1,490	December.....	17,080	1,574	9,353	1,129	2,101	2,920	
1942—June.....	6,689	76	714	3,725	138	266	1,770	<b>Maturing in 10-20 years:</b>							
August.....	6,689	79	725	3,602	139	265	1,880	1941—June.....	16,719	2,091	5,549	1,856	3,191	4,036	
September.....	7,958	75	678	4,507	181	276	2,241	December.....	17,253	2,116	6,044	1,856	3,309	3,924	
October.....	10,095	79	1,297	5,830	204	295	2,391	1942—June.....	18,731	2,168	7,009	1,957	3,510	4,086	
November.....	10,095	85	1,343	5,828	196	290	2,354	August.....	18,731	2,182	7,146	1,948	3,427	4,025	
December.....	9,863	92	1,324	5,670	167	283	2,327	September.....	17,545	2,061	6,596	1,854	3,163	3,871	
<b>Guaranteed securities:</b>								October.....	16,786	2,124	6,310	1,756	3,037	3,558	
1941—June.....	6,360	268	5	4,107	233	589	1,158	November.....	16,786	2,133	6,377	1,712	2,990	3,581	
December.....	6,317	280	5	4,119	243	547	1,123	December.....	16,295	2,165	6,240	1,580	2,778	3,531	
1942—June.....	4,549	281	5	2,847	148	433	835	<b>Maturing after 20 years:</b>							
August.....	4,515	292	5	2,902	134	371	810	1941—June.....	2,404	219	566	126	1,029	465	
September.....	4,515	293	15	2,893	132	369	814	December.....	5,070	482	1,282	462	1,737	1,107	
October.....	4,195	304	17	2,637	122	349	766	1942—June.....	6,002	593	1,258	512	2,326	1,315	
November.....	4,195	310	22	2,660	116	338	750	August.....	7,238	721	1,260	630	3,058	1,570	
December.....	4,196	311	37	2,665	108	333	743	September.....	7,238	721	1,253	631	3,073	1,560	
								October.....	7,238	764	1,231	634	3,072	1,539	
								November.....	7,238	750	1,253	618	3,042	1,574	
								December.....	10,065	1,021	1,286	1,095	4,339	2,323	

\* 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 non-reporting 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 Dec. 31, 1942, commercial banks reporting to the Treasury held \$12,524,000,000 of United States Government securities due or callable within one year out of a total of \$21,142,000,000 outstanding.

<sup>2</sup> Including \$196,000,000 of Postal Savings and pre-war 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	In- come taxes <sup>1</sup>	Mis- cella- neous inter- nal revenue <sup>1</sup>	Social secur- ity taxes	Other	Total re- ceipts	Net re- ceipts <sup>2</sup>	Inter- est on debt	War activi- ties	Trans- fers to trust ac- counts etc.	Other	Total bud- get ex- pendi- tures	Deficits <sup>3</sup>	Trust ac- counts, etc. <sup>3</sup>	Change in	
														General Fund bal- ance	Gross debt
Fiscal year ending:															
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	+5,994
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
1942—January.....	133	369	53	59	614	578	32	2,104	42	451	2,628	-2,050	-633	-610	+2,073
February.....	283	340	257	58	937	758	12	2,208	9	400	2,629	-1,871	+114	+612	+2,369
March.....	3,083	364	49	52	3,548	3,547	205	2,809	22	385	3,421	+126	-234	-69	+39
April.....	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-126	-642	+2,542
May.....	216	270	222	56	764	563	19	3,560	.....	310	3,953	-3,391	-257	-39	+3,609
June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	378	4,530	-2,037	-1,635	+179	+3,852
July.....	273	416	53	52	794	747	35	4,498	249	317	5,160	-4,413	-4	+296	+4,714
August.....	155	362	232	48	797	537	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	+1,143	+4,798
October.....	206	350	48	45	648	607	70	5,481	56	330	5,937	-5,331	-496	+594	+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
1943—January.....	306	365	52	100	824	788	54	5,947	35	337	6,372	-5,584	-135	-2,819	+2,899

Period	Details of trust accounts, etc.							General Fund of the Treasury (end of period)							
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	Other			Assets				Total liabili- ties	Balance in General Fund		
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets		Total	Work- ing bal- ance	
Fiscal year ending:															
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	1,885	
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
1942—January.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	2,191	
February.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	2,802	
March.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	2,732	
April.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	2,050	
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	
1943—January.....	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961	

<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	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To- bacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Miscel- laneous taxes
Fiscal year ending:														
June 1941.....	3,471	1,314	1,649	306	164	37	2,955	167	407	320	698	39	617	207
June 1942.....	8,007	3,108	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
1942—January.....	143	38	23	61	18	3	370	3	37	101	70	5	103	52
February.....	337	210	48	51	25	2	324	1	36	78	60	3	81	66
March.....	3,073	1,457	832	56	717	11	355	.....	105	85	62	3	64	36
April.....	295	132	44	73	44	3	294	.....	43	81	63	3	70	33
May.....	205	12	84	33	68	7	277	.....	25	84	66	3	63	35
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
1943—January.....	296	48	37	69	136	6	379	.....	47	137	81	4	68	42

# 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 assets, other than inter-agency	Loans	Preferred stock, etc.	Cash	Securities		Ac- counts and other receiv- ables	Busi- ness prop- erty	Prop- erty held for sale	Other assets	Bonds, notes, and debentures		Other liabil- ities		
					U. S. Govt. direct and guaran- teed	Other Govt. agen- cies <sup>1</sup>					Fully guar- anteed 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—January.....	14,908	8,388	675	560	1,027	52	604	751	1,964	887	5,705	1,402	2,111	5,256	432
February.....	15,224	8,396	663	582	1,058	53	600	782	2,017	1,073	5,697	1,396	2,325	5,372	434
March.....	15,750	8,407	658	621	1,060	54	632	792	2,262	1,264	5,690	1,433	2,497	5,694	435
April.....	16,656	8,567	650	645	1,076	54	621	815	2,717	1,511	5,688	1,431	2,656	6,444	436
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.....	20,534	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

## 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	RFM Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Fed. Farm Mortgage Corp.	Federal land banks	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1941—June.....	8,106	1,082	1,870	170	65	194	316	630	1,818	255	74	244	263	461	289	114	261
December.....	8,487	1,433	1,777	219	72	207	367	597	1,764	235	113	233	250	467	323	139	291
1942—January.....	8,388	1,417	1,758	206	74	210	388	590	1,753	238	111	240	249	398	327	140	289
February.....	8,396	1,464	1,742	197	75	211	352	586	1,746	251	110	230	253	420	330	141	288
March.....	8,407	1,470	1,724	192	75	213	379	580	1,731	267	106	218	258	436	334	137	287
April.....	8,567	1,469	1,709	185	77	215	371	575	1,721	280	102	393	260	450	336	137	287
May.....	8,356	1,468	1,692	181	79	216	365	567	1,715	282	99	230	258	456	340	112	296
June.....	8,379	1,473	1,676	193	82	216	384	562	1,706	289	101	231	258	460	342	113	293
July.....	8,307	1,479	1,657	174	83	215	388	554	1,692	291	104	201	256	458	343	115	297
August.....	8,233	1,496	1,640	160	85	215	357	547	1,679	287	104	181	254	457	344	117	310
September.....	8,190	1,527	1,622	145	88	215	360	539	1,663	270	112	173	250	456	344	117	309
October.....	8,159	1,533	1,603	131	91	214	377	528	1,645	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	518	1,625	238	140	214	241	448	345	119	317
December.....	8,127	1,557	1,568	129	94	211	366	507	1,603	238	145	242	237	446	346	122	316

## 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—January.....	1,417	150	472	795	398	173	104	216	65	76	247	789	740	286	149	
February.....	1,464	151	473	840	393	167	103	220	55	74	251	934	654	284	145	
March.....	1,470	149	475	846	388	167	103	216	80	82	254	1,224	612	280	146	
April.....	1,469	149	477	843	381	167	102	221	40	90	270	1,460	843	276	138	
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	

<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 \$1,854,000,000 on Dec. 31, 1942.

# 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-car loadings* 1939 = 100	Department store sales (value) <sup>5</sup> 1923-25 = 100	Wholesale commodity prices <sup>6</sup> 1926 = 100	Cost of living 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory						
				Dur- able	Non- dur- able												
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed					
1919			72	84	62	71	63	44	79			106.8	106.2				
1920			75	93	60	83	63	30	90			107.2	127.1				
1921			58	53	57	66	56	44	65			82.1	82.0				
1922			73	81	67	71	79	68	88			90.8	88.0				
1923			88	103	72	98	84	81	86			103.9	111.6				
1924			82	95	69	89	94	95	94			96.5	104.1				
1925			90	107	76	92	122	124	120			99.9	109.7				
1926			96	114	79	100	129	121	135			101.8	113.1				
1927			95	107	83	100	129	117	139			99.6	111.0				
1928			99	117	85	99	135	126	142			99.7	112.3				
1929	122.9		110	132	93	107	117	87	142	106.0		106.1	119.8				
1930	109.1		91	98	84	93	92	50	125	98.1		92.5	96.9				
1931	92.3		75	67	79	80	63	37	84	88.3		78.2	73.5				
1932	70.6		58	41	70	67	28	13	40	77.6		66.4	50.7				
1933	68.9		69	54	79	76	25	11	37	78.6		73.5	54.4				
1934	78.7		75	65	81	80	32	12	48	86.3		85.8	70.0				
1935	87.1		87	83	90	86	37	21	50	90.1		91.4	80.4				
1936	101.3		103	108	100	99	55	37	70	96.8		99.1	93.0				
1937	107.7		113	122	106	112	59	41	74	102.7		108.7	111.2				
1938	98.5		89	78	95	97	64	45	80	95.1		91.0	85.1				
1939	105.5		108	109	108	106	72	60	81	100.0		100.0	100.0				
1940	113.8		123	138	113	117	81	72	89	104.2		107.5	114.5				
1941	137.3		156	193	135	125	122	89	149	115.6		132.1	167.5				
1942	<sup>p</sup> 169.4		181	250	141	129	166	82	235	124.2		152.3	242.2				
1939																	
September.....	107.3	114	119	118	111	114	73	68	76	<sup>r</sup> 101.0	101.4	104.8	104.2	111	90	79.1	100.6
October.....	109.3	121	126	129	115	119	76	68	82	<sup>r</sup> 102.5	104.9	108.1	112.7	114	92	79.4	.....
November.....	109.9	124	126	134	117	120	83	61	101	<sup>r</sup> 103.1	106.6	107.7	112.0	114	93	79.2	.....
December.....	111.3	125	122	138	117	114	86	60	107	<sup>r</sup> 103.4	107.0	107.0	113.4	110	95	79.2	99.6
1940																	
January.....	110.7	122	117	135	113	120	75	53	93	<sup>r</sup> 102.4	105.9	104.0	107.4	111	92	79.4	.....
February.....	110.7	116	114	123	110	115	63	56	68	<sup>r</sup> 101.9	104.8	104.2	107.2	105	90	78.7	.....
March.....	110.3	113	112	118	107	118	62	57	66	102.0	103.5	103.8	107.9	100	89	78.4	99.8
April.....	110.6	113	112	116	107	120	64	62	66	101.1	102.4	102.6	105.8	103	89	78.6	.....
May.....	112.0	117	117	124	110	118	64	64	65	<sup>r</sup> 101.9	102.8	102.1	105.8	106	89	78.4	.....
June.....	112.1	122	122	133	114	119	74	69	77	<sup>r</sup> 102.6	103.7	102.5	107.6	111	91	77.5	100.5
July.....	112.8	122	120	136	113	118	85	77	91	<sup>r</sup> 103.3	105.2	103.1	106.6	110	92	77.7	.....
August.....	113.9	124	124	143	112	113	90	82	98	<sup>r</sup> 104.6	108.1	107.8	115.1	112	98	77.4	.....
September.....	115.5	127	132	151	112	117	93	82	101	105.3	109.7	112.2	122.1	112	97	78.0	100.4
October.....	117.2	131	136	155	116	114	95	85	103	<sup>r</sup> 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	<sup>r</sup> 108.1	114.6	116.0	127.5	116	100	79.6	100.1
December.....	121.3	138	136	164	124	119	115	90	136	<sup>r</sup> 109.7	116.8	117.4	134.1	119	101	80.0	100.7
1941																	
January.....	122.6	140	136	170	123	120	103	84	117	<sup>r</sup> 110.3	118.9	116.9	132.6	122	101	80.8	100.8
February.....	124.9	143	140	175	126	119	99	76	118	<sup>r</sup> 111.5	121.3	120.0	140.3	124	103	80.6	100.8
March.....	126.7	147	145	179	128	126	94	74	109	<sup>r</sup> 111.7	123.3	122.7	145.9	126	103	81.5	101.2
April.....	129.1	144	144	180	131	96	103	80	121	<sup>r</sup> 111.8	126.3	125.8	150.2	112	104	83.2	102.2
May.....	134.2	154	155	191	135	121	101	88	111	<sup>r</sup> 113.6	129.5	128.6	161.3	135	105	84.9	102.9
June.....	139.0	159	160	196	139	127	117	101	129	<sup>r</sup> 115.3	133.0	132.0	170.5	139	104	87.1	104.6
July.....	140.4	160	159	200	138	126	139	115	158	<sup>r</sup> 117.1	136.1	135.5	172.0	138	115	88.0	105.3
August.....	142.9	160	163	200	139	128	152	112	184	<sup>r</sup> 118.4	137.8	138.4	178.8	139	134	90.3	106.2
September.....	143.7	161	167	202	138	132	161	105	206	<sup>r</sup> 118.9	138.7	141.2	184.8	130	116	91.8	108.1
October.....	145.7	164	168	208	139	134	145	87	192	<sup>r</sup> 119.2	139.7	141.8	190.2	127	105	92.4	109.3
November.....	146.3	167	167	209	143	133	138	74	189	119.8	139.9	141.3	188.6	135	116	92.5	110.2
December.....	151.9	167	164	213	141	134	123	69	167	120.3	141.0	141.1	195.1	137	111	93.6	110.5
1942																	
January.....	153.8	171	166	221	143	134	118	82	147	120.4	142.2	139.8	200.7	140	138	96.0	112.0
February.....	155.6	172	167	225	142	133	128	100	151	120.8	143.7	142.3	208.2	139	126	96.7	112.9
March.....	157.4	<sup>r</sup> 171	168	230	139	126	125	95	149	121.0	145.3	144.3	215.1	136	124	97.6	114.3
April.....	161.1	173	172	234	139	125	128	82	165	<sup>r</sup> 121.2	147.1	146.3	221.4	143	117	98.7	115.1
May.....	163.1	174	175	239	138	126	158	76	226	121.9	149.1	148.0	228.7	143	108	98.8	116.0
June.....	167.9	176	177	244	136	127	193	76	288	122.5	150.9	149.9	234.5	141	104	98.6	116.4
July.....	171.0	178	180	249	138	125	206	74	313	124.5	153.4	153.4	242.7	142	121	98.7	117.0
August.....	174.3	183	187	258	140	130	182	65	278	125.8	155.1	157.1	254.8	143	130	99.2	117.5
September.....	176.0	186	192	264	142	131	179	70	268	126.5	156.9	159.6	261.8	136	123	99.6	117.8
October.....	<sup>r</sup> 180.8	<sup>r</sup> 191	194	273	<sup>r</sup> 144	129	185	83	269	127.6	158.9	160.7	270.9	133	128	100.0	119.0
November.....	186.4	194	194	279	<sup>r</sup> 147	<sup>r</sup> 130	198	90	286	128.8	160.9	161.9	280.4	134	138	100.3	119.8
December.....	<sup>p</sup> 190.4	197	193	285	148	127	175	91	243	130.5	164.6	164.6	287.7	134	125	<sup>p</sup> 101.0	120.4
1943																	
January.....		<sup>p</sup> 200	<sup>p</sup> 194	<sup>p</sup> 290	<sup>p</sup> 150	<sup>p</sup> 126	<sup>p</sup> 137	<sup>p</sup> 80	<sup>p</sup> 183	<sup>p</sup> 130.5	<sup>p</sup> 167.3	<sup>p</sup> 164.9		135	143	<sup>p</sup> 101.9	120.6
February.....														<sup>r</sup> 139		<sup>r</sup> 102.6	

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



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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

Industry	1941	1942												1943
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Industrial Production—Total</b> .....	<b>167</b>	<b>171</b>	<b>172</b>	<b>171</b>	<b>173</b>	<b>174</b>	<b>176</b>	<b>178</b>	<b>183</b>	<b>186</b>	<b>191</b>	<b>194</b>	<b>197</b>	<b>200</b>
<b>Manufactures—Total</b> .....	<b>173</b>	<b>178</b>	<b>179</b>	<b>180</b>	<b>182</b>	<b>183</b>	<b>184</b>	<b>188</b>	<b>193</b>	<b>196</b>	<b>202</b>	<b>206</b>	<b>209</b>	<b>213</b>
Durable .....	213	221	225	230	234	239	244	249	258	264	273	279	285	290
Nondurable <sup>1</sup> .....	141	143	142	139	139	138	136	138	140	142	144	147	148	150
<b>Iron and Steel</b> .....	<b>191</b>	<b>192</b>	<b>194</b>	<b>200</b>	<b>199</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>203</b>
Pig iron .....	190	189	189	192	192	192	194	192	190	194	199	199	197	197
Steel .....	205	209	211	218	219	219	216	216	218	219	229	224	221	225
Open hearth and Bessemer .....	176	176	178	182	181	182	178	175	177	179	186	182	179	181
Electric .....	411	449	448	477	487	488	489	506	507	503	536	527	523	539
<b>Machinery</b> .....	<b>243</b>	<b>250</b>	<b>259</b>	<b>268</b>	<b>273</b>	<b>279</b>	<b>287</b>	<b>289</b>	<b>299</b>	<b>306</b>	<b>316</b>	<b>327</b>	<b>338</b>	<b>347</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>278</b>	<b>305</b>	<b>314</b>	<b>330</b>	<b>350</b>	<b>372</b>	<b>396</b>	<b>425</b>	<b>458</b>	<b>478</b>	<b>507</b>	<b>525</b>	<b>548</b>	<b>565</b>
Aircraft .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly .....	120	118	105	105	104	107	112	116	124	129	135	140	146	152
Railroad cars .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Nonferrous Metals and Products</b> .....	<b>193</b>	<b>191</b>	<b>187</b>	<b>181</b>	<b>177</b>	<b>180</b>	<b>186</b>	<b>188</b>	<b>191</b>	<b>191</b>	<b>191</b>	<b>196</b>	<b>201</b>	<b>200</b>
Nonferrous metal smelting .....	151	153	157	157	161	163	*	*	*	*	*	*	*	*
Copper smelting .....	141	140	141	147	155	161	*	*	*	*	*	*	*	*
Zinc smelting .....	182	184	189	184	185	184	*	*	*	*	*	*	*	*
Lead production .....	122	131	140	134	132	*	*	*	*	*	*	*	*	*
Copper deliveries .....	230	235	224	208	195	205	*	*	*	*	*	*	*	*
Lead shipments .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments .....	145	152	151	148	145	146	*	*	*	*	*	*	*	*
Tin consumption .....	171	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Lumber and Products</b> .....	<b>138</b>	<b>143</b>	<b>144</b>	<b>134</b>	<b>132</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>125</b>
Lumber .....	132	138	143	128	127	124	127	130	125	119	123	122	119	117
Furniture .....	149	153	147	147	142	143	139	137	136	136	141	140	144	140
<b>Stone, Clay, and Glass Products</b> .....	<b>157</b>	<b>165</b>	<b>158</b>	<b>158</b>	<b>154</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>	..
Cement .....	162	167	162	161	167	172	171	169	177	182	184	180	165	.....
Unglazed brick .....	152	160	152	133	119	104	92	90	87	*	*	*	*	.....
Glass containers .....	165	184	178	187	176	178	163	145	153	163	162	169	171	.....
Polished plate glass .....	80	68	47	43	43	35	37	32	30	38	37	39	39	38
<b>Textiles and Products</b> .....	<b>154</b>	<b>158</b>	<b>156</b>	<b>153</b>	<b>157</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>160</b>
Textile fabrics .....	146	148	147	143	148	146	143	145	144	146	147	148	145	.....
Cotton consumption .....	155	169	174	169	177	175	169	166	169	172	172	171	163	171
Rayon deliveries .....	179	180	174	175	170	169	169	168	169	170	174	177	178	180
Silk deliveries .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles .....	178	161	153	148	153	150	151	160	154	155	156	161	163	.....
Carpet wool consumption .....	164	78	79	70	34	5	46	43	27	34	43	43	45	.....
Apparel wool consumption .....	209	202	191	196	203	201	194	208	206	198	205	212	217	.....
Woolen yarn .....	159	163	165	161	173	172	165	175	173	175	178	182	184	.....
Worsted yarn .....	195	173	148	143	164	168	166	176	173	168	171	175	175	.....
Woolen and worsted cloth .....	182	183	172	167	177	179	172	184	177	179	175	180	185	.....
<b>Leather and Products</b> .....	<b>124</b>	<b>128</b>	<b>125</b>	<b>124</b>	<b>130</b>	<b>126</b>	<b>121</b>	<b>116</b>	<b>112</b>	<b>111</b>	<b>117</b>	<b>116</b>	<b>116</b>	<b>118</b>
Leather tanning .....	123	130	127	127	130	128	122	118	115	114	120	117	117	.....
Cattle hide leathers .....	135	148	139	139	147	147	142	143	139	135	143	138	138	.....
Calf and kip leathers .....	93	86	93	92	93	94	88	89	95	96	94	94	92	.....
Goat and kid leathers .....	117	119	120	120	115	104	94	79	70	76	81	81	84	.....
Shoes .....	124	127	124	122	130	124	120	115	110	108	115	116	116	118
<b>Manufactured Food Products</b> .....	<b>137</b>	<b>139</b>	<b>139</b>	<b>136</b>	<b>136</b>	<b>134</b>	<b>138</b>	<b>143</b>	<b>143</b>	<b>149</b>	<b>146</b>	<b>151</b>	<b>158</b>	<b>159</b>
Wheat flour .....	109	108	110	101	98	105	102	106	105	101	108	115	126	129
Cane sugar meltings .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products .....	148	149	146	145	150	142	138	143	143	140	139	136	140	141
Ice cream .....	154	155	150	147	160	145	145	154	153	*	*	*	*	*
Butter .....	103	105	107	108	110	111	105	108	108	102	100	98	103	107
Cheese .....	181	188	177	177	180	178	168	169	165	156	145	141	138	148
Canned and dried milk .....	200	199	198	198	187	178	168	164	172	167	168	156	169	.....

<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 (Adjusted for Seasonal Variation)—Continued

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

Industry	1941	1942												1943
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	142	148	141	144	142	140	153	146	153	159	145	147	158	<sup>p</sup> 140
Pork and lard.....	161	165	151	161	156	163	177	168	174	187	157	167	193	<sup>p</sup> 164
Beef.....	127	138	139	132	134	121	137	130	136	129	133	122	119	<sup>p</sup> 120
Veal.....	98	96	96	98	96	94	103	103	113	127	129	128	107	<sup>p</sup> 80
Lamb and mutton.....	117	113	113	128	119	105	104	116	127	137	141	156	156	<sup>p</sup> 119
Other manufactured foods.....	137	140	142	138	137	136	140	147	146	155	152	159	165	<sup>p</sup> 168
<b>Alcoholic Beverages</b>														
Malt liquor.....	114	137	130	119	111	111	104	122	<sup>r</sup> 135	<sup>r</sup> 139	126	122	111	
Whiskey.....	<sup>r</sup> 123	117	124	120	117	116	104	118	133	147	134	146	131	
Other distilled spirits.....	91	77	74	62	63	55	63	96	82	49	14			
Rectified spirits.....	121	250	75	44	53	80	61	83	<sup>r</sup> 71	<sup>r</sup> 35	<sup>r</sup> 62	62	37	
	102	243	242	201	153	158	163	183	223	238	226	159	159	
<b>Tobacco Products</b>														
Cigars.....	129	134	130	125	127	120	122	126	130	133	141	136	160	140
Cigarettes.....	139	129	126	121	120	108	112	109	112	107	116	98	200	127
Manufactured tobacco and snuff.....	136	149	144	137	140	137	136	146	152	159	166	167	166	162
	95	99	93	94	97	89	94	89	88	91	102	98	94	94
<b>Paper and Paper Products<sup>1</sup></b>														
Paper and pulp.....	150	153	151	152	148	143	134	125	131	132	135	135	132	
Pulp.....	156	159	157	158	154	147	135	125	132	133	137	137	133	
Groundwood pulp.....	179	181	180	189	183	184	177	164	169	162	162	159	152	
Soda pulp.....	129	135	131	138	129	120	116	113	117	112	<sup>r</sup> 114	111	104	
Sulphate pulp.....	153	153	154	155	148	147	129	127	125	126	137	141	131	
Sulphite pulp.....	225	221	224	239	236	245	228	211	221	211	208	<sup>r</sup> 200	195	
Paper.....	171	177	173	181	174	173	173	157	161	154	153	149	143	
Paperboard.....	152	165	154	154	149	142	129	119	126	128	134	134	130	
Fine paper.....	166	168	167	168	157	141	120	109	123	131	136	137	134	137
Newsprint production.....	157	151	144	150	146	147	138	132	125	130	<sup>r</sup> 133	107	97	
Printing paper.....	106	107	110	106	109	104	103	108	106	107	100	100	121	
Tissue and absorbent paper.....	<sup>r</sup> 146	151	146	140	135	124	110	100	113	117	130	<sup>r</sup> 129	121	
Wrapping paper.....	152	166	168	164	169	175	178	148	161	166	163	<sup>r</sup> 174	175	
	<sup>r</sup> 145	147	147	151	152	150	139	127	132	125	128	123	120	
<b>Printing and Publishing<sup>2</sup></b>														
Newsprint consumption.....	130	128	125	121	117	112	104	106	111	109	116	118	114	<sup>p</sup> 112
	115	104	103	103	98	100	97	103	108	101	102	110	106	102
<b>Petroleum and Coal Products</b>														
Petroleum refining.....	137	133	129	122	118	<sup>r</sup> 116	115	118	121	122	123	123	119	
Gasoline.....	133	129	124	116	111	109	108	111	114	116	117	117	112	
Fuel oil.....	136	129	121	112	104	103	101	105	109	109	111	110	104	<sup>p</sup> 103
Lubricating oil.....	130	127	129	122	123	122	123	127	130	137	137	138	137	
Kerosene.....	132	133	131	131	126	122	123	117	117	112	113	114	113	
Coke.....	123	124	123	112	106	100	103	105	106	107	112	110	99	
Byproduct coke.....	161	161	<sup>r</sup> 162	<sup>r</sup> 162	162	<sup>r</sup> 163	164	163	165	166	166	166	166	<sup>p</sup> 165
Beehive coke.....	151	152	152	<sup>r</sup> 152	152	<sup>r</sup> 153	<sup>r</sup> 153	153	155	155	155	156	156	<sup>p</sup> 156
	501	<sup>r</sup> 490	<sup>r</sup> 510	<sup>r</sup> 504	<sup>r</sup> 514	<sup>r</sup> 508	<sup>r</sup> 539	502	505	523	524	<sup>r</sup> 500	498	<sup>p</sup> 489
<b>Chemicals</b> .....	152	156	161	161	165	172	174	173	174	182	192	200	206	<sup>p</sup> 206
<b>Rubber Products</b> .....														
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	67	33	28	26	25	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	67	32	28	26	25	*	*	*	*	*	*	*	*	*
Inner tubes.....	64	33	27	27	27	*	*	*	*	*	*	*	*	*
<b>Minerals—Total</b> .....	134	134	133	126	125	126	127	125	130	131	129	<sup>r</sup> 130	127	<sup>p</sup> 126
<b>Fuels</b> .....	131	131	130	122	121	121	121	121	126	129	127	130	126	<sup>p</sup> 124
Bituminous coal.....	144	144	141	140	150	147	144	141	140	150	145	154	143	<sup>p</sup> 145
Anthracite.....	98	104	121	116	122	115	117	122	118	129	117	124	105	<sup>p</sup> 102
Crude petroleum.....	129	129	127	115	109	111	113	112	121	120	121	121	121	<sup>p</sup> 118
<b>Metals</b> .....	152	150	153	152	151	156	158	154	151	144	138	<sup>r</sup> 133	136	<sup>p</sup> 139
Metals other than gold and silver.....	174	179	181	184	184	193	199	197	196	189	183	181	186	<sup>p</sup> 191
Iron ore shipments.....	205	210	214	219	217	232	236	241	239	227	218	211	223	232
Copper.....	157	161	158	162	164	174	*	*	*	*	*	*	*	*
Lead.....	122	131	140	134	132	*	*	*	*	*	*	*	*	*
Zinc.....	138	138	146	*	*	*	*	*	*	*	*	*	*	*
Gold.....	125	113	118	*	*	*	*	*	*	*	*	*	*	*
Silver.....	105	105	101	106	109	106	104	98	99	88	82			

<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, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Without Seasonal Adjustment)

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

Industry	Annual		1942												1943
	1942	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Industrial Production—Total</b> .....	<b>181</b>	<b>156</b>	<b>166</b>	<b>167</b>	<b>168</b>	<b>172</b>	<b>175</b>	<b>177</b>	<b>180</b>	<b>187</b>	<b>192</b>	<b>194</b>	<b>194</b>	<b>193</b>	<b><sup>P</sup>194</b>
<b>Manufactures—Total</b> .....	<b>190</b>	<b>161</b>	<b>173</b>	<b>175</b>	<b>177</b>	<b>181</b>	<b>183</b>	<b>185</b>	<b>189</b>	<b>196</b>	<b>202</b>	<b><sup>r</sup>205</b>	<b>206</b>	<b>206</b>	<b><sup>P</sup>207</b>
<b>Durable</b> .....	<b>250</b>	<b>193</b>	<b>216</b>	<b>221</b>	<b>228</b>	<b>234</b>	<b>240</b>	<b>246</b>	<b>251</b>	<b>260</b>	<b>266</b>	<b>275</b>	<b>279</b>	<b>283</b>	<b><sup>P</sup>286</b>
<b>Nondurable<sup>1</sup></b> .....	<b>141</b>	<b>135</b>	<b>137</b>	<b>138</b>	<b>137</b>	<b>138</b>	<b>137</b>	<b>136</b>	<b>139</b>	<b>144</b>	<b>150</b>	<b><sup>r</sup>148</b>	<b><sup>r</sup>147</b>	<b>145</b>	<b><sup>P</sup>144</b>
<b>Iron and Steel</b> .....	<b>199</b>	<b>186</b>	<b>192</b>	<b>194</b>	<b>200</b>	<b>199</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>203</b>
Pig iron .....	193	180	189	189	192	192	192	194	192	190	194	199	199	197	197
Steel .....	218	197	209	211	218	219	219	216	216	213	219	229	224	221	225
Open hearth and Bessemer .....	179	175	176	178	182	181	182	178	175	177	179	186	182	179	181
Electric .....	495	357	449	448	477	487	488	489	506	507	500	536	527	523	539
<b>Machinery</b> .....	<b>291</b>	<b>210</b>	<b>250</b>	<b>259</b>	<b>268</b>	<b>273</b>	<b>279</b>	<b>287</b>	<b>289</b>	<b>299</b>	<b>306</b>	<b>316</b>	<b>327</b>	<b>338</b>	<b><sup>P</sup>347</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>*</b>
<b>Transportation Equipment</b> ..	<b>417</b>	<b>234</b>	<b>305</b>	<b>314</b>	<b>330</b>	<b>350</b>	<b>372</b>	<b>396</b>	<b>425</b>	<b>458</b>	<b>478</b>	<b>507</b>	<b><sup>r</sup>525</b>	<b>548</b>	<b><sup>P</sup>565</b>
Aircraft .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly .....	120	140	118	105	105	104	107	112	116	124	129	135	140	146	<b><sup>P</sup>152</b>
Railroad cars .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Nonferrous Metals and Products</b> .....	<b>188</b>	<b>185</b>	<b>191</b>	<b>187</b>	<b><sup>r</sup>181</b>	<b>177</b>	<b><sup>r</sup>180</b>	<b><sup>r</sup>186</b>	<b>188</b>	<b><sup>r</sup>191</b>	<b><sup>r</sup>191</b>	<b><sup>r</sup>191</b>	<b><sup>r</sup>196</b>	<b>201</b>	<b><sup>P</sup>200</b>
Nonferrous metal smelting .....	*	145	153	157	156	162	164	*	*	*	*	*	*	*	*
Copper smelting .....	*	137	140	141	147	155	161	*	*	*	*	*	*	*	*
Zinc smelting .....	*	170	184	189	184	185	184	*	*	*	*	*	*	*	*
Lead production .....	*	118	131	140	131	135	*	*	*	*	*	*	*	*	*
Copper deliveries .....	*	224	235	224	208	195	205	*	*	*	*	*	*	*	*
Lead shipments .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments .....	*	145	152	151	148	145	146	*	*	*	*	*	*	*	*
Tin consumption .....	*	149	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Lumber and Products</b> .....	<b>131</b>	<b>134</b>	<b>122</b>	<b>128</b>	<b>129</b>	<b>132</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><sup>P</sup>108</b>
Lumber .....	126	129	112	118	120	127	131	138	141	139	134	131	118	101	<b><sup>P</sup>91</b>
Furniture .....	141	145	142	147	147	142	143	139	137	136	136	141	140	144	<b><sup>P</sup>140</b>
<b>Stone, Clay, and Glass Products</b> .....	<b>151</b>	<b>152</b>	<b>138</b>	<b>132</b>	<b>140</b>	<b>151</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>	.....
Cement .....	171	154	137	132	141	161	178	183	186	195	200	202	186	156	.....
Unglazed brick .....	.....	141	97	83	90	116	118	115	111	104	.....	167	171	159	.....
Glass containers .....	169	151	165	164	176	176	190	171	151	167	166	167	171	159	.....
Polished plate glass .....	41	126	68	47	43	43	35	37	32	30	38	37	39	39	38
<b>Textiles and Products</b> .....	<b>156</b>	<b>151</b>	<b>158</b>	<b>156</b>	<b>153</b>	<b>157</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><sup>P</sup>160</b>
Textile fabrics .....	146	145	148	147	143	148	146	143	145	144	146	147	148	145	.....
Cotton consumption .....	171	158	169	174	169	177	175	169	166	169	172	172	171	163	171
Rayon deliveries .....	173	166	180	174	175	170	169	169	168	169	170	174	177	178	180
Silk deliveries .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles .....	155	160	161	153	148	153	150	151	160	154	155	156	161	163	.....
Carpet wool consumption .....	45	139	78	79	70	34	5	46	43	27	34	43	43	45	.....
Apparel wool consumption .....	199	183	202	191	196	203	201	194	208	206	198	205	212	217	.....
Woolen yarn .....	172	149	163	165	161	173	172	165	175	173	175	178	182	184	.....
Worsted yarn .....	167	175	173	148	143	164	168	166	176	173	168	171	<sup>r</sup> 175	175	.....
Woolen and worsted cloth .....	178	162	183	172	167	177	179	172	184	177	179	175	<sup>r</sup> 180	185	.....
<b>Leather and Products</b> .....	<b>120</b>	<b>121</b>	<b><sup>r</sup>125</b>	<b><sup>r</sup>132</b>	<b><sup>r</sup>129</b>	<b>131</b>	<b>124</b>	<b>115</b>	<b>114</b>	<b>115</b>	<b>112</b>	<b>117</b>	<b>115</b>	<b>114</b>	<b><sup>P</sup>116</b>
Leather tanning .....	122	119	131	138	127	130	125	118	112	112	113	121	120	119	.....
Cattle hide leathers .....	142	130	149	155	140	147	144	135	133	132	133	144	143	141	.....
Calf and kip leathers .....	92	99	84	98	91	90	90	90	88	100	94	96	97	91	.....
Goat and kid leathers .....	96	106	119	125	119	119	102	94	78	68	77	81	79	85	.....
Shoes .....	119	123	120	<sup>r</sup> 127	<sup>r</sup> 130	131	<sup>r</sup> 123	114	<sup>r</sup> 115	117	<sup>r</sup> 112	<sup>r</sup> 115	111	110	<b><sup>P</sup>115</b>
<b>Manufactured Food Products</b> .....	<b><sup>P</sup>143</b>	<b>128</b>	<b>124</b>	<b>121</b>	<b>121</b>	<b>123</b>	<b>130</b>	<b>139</b>	<b>156</b>	<b>165</b>	<b><sup>P</sup>182</b>	<b><sup>P</sup>157</b>	<b><sup>P</sup>150</b>	<b><sup>P</sup>150</b>	<b><sup>P</sup>142</b>
Wheat flour .....	107	104	109	109	98	92	96	95	105	106	116	118	119	121	130
Cane sugar meltings .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products .....	<b><sup>P</sup>143</b>	<b>132</b>	<b><sup>r</sup>100</b>	<b>109</b>	<b>124</b>	<b>152</b>	<b>193</b>	<b>210</b>	<b>207</b>	<b>192</b>	<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>90</b>
Ice cream .....	.....	136	78	88	113	154	197	232	259	248	.....	.....	.....	.....	.....
Butter .....	106	111	<sup>r</sup> 84	92	96	109	143	147	132	119	101	88	78	82	86
Cheese .....	<sup>r</sup> 166	141	<sup>r</sup> 135	142	157	189	242	241	205	185	158	134	106	101	107
Canned and dried milk .....	180	156	178	187	194	211	257	249	200	177	154	134	109	117	.....

<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 (Without Seasonal Adjustment)—Continued

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

Industry	Annual		1942												1943
	1942	1941	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Manufactured Food Products—Continued</b>															
Meat packing.....	148	129	173	135	131	134	140	149	138	132	147	146	166	186	<i>P</i> 165
Pork and lard.....	169	143	214	151	145	148	163	172	151	131	150	147	200	249	<i>P</i> 213
Beef.....	131	118	138	125	120	125	121	134	131	137	144	144	128	119	<i>P</i> 120
Veal.....	108	97	93	84	93	95	98	104	102	114	140	142	131	101	<i>P</i> 77
Lamb and mutton.....	127	108	118	113	124	115	108	99	110	125	153	150	152	148	<i>P</i> 125
Other manufactured foods.....	147	129	123	124	121	121	123	133	157	173	200	171	160	158	<i>P</i> 148
<b>Alcoholic Beverages</b>															
Malt liquor.....	119	117	112	117	113	113	120	116	133	140	<i>r</i> 140	<i>r</i> 123	103	94	..
Whiskey.....	125	111	96	109	112	124	136	134	148	152	149	121	111	105	..
Other distilled spirits.....	68	88	102	96	77	69	54	50	53	45	39	13	..	..	..
Rectified spirits.....	181	163	163	45	29	32	48	36	39	<i>r</i> 34	<i>r</i> 48	<i>r</i> 164	130	46	..
Tobacco Products.....	131	148	177	208	191	136	139	130	183	223	238	226	159	159	..
Cigars.....	119	112	104	109	111	114	107	120	113	115	123	140	117	154	103
Cigarettes.....	150	131	146	136	127	130	142	150	153	160	170	169	167	147	159
Manufactured tobacco and snuff.....	94	99	96	92	96	96	89	96	91	89	98	104	97	83	91
<b>Paper and Paper Products<sup>1</sup></b>															
Paper and pulp.....	139	142	151	153	155	151	144	133	122	130	134	138	134	129	..
Pulp.....	142	145	159	160	161	157	149	134	121	130	132	138	<i>r</i> 137	131	..
Groundwood pulp.....	172	169	183	186	194	187	186	174	156	166	159	164	159	147	..
Soda pulp.....	120	125	140	137	148	144	133	118	100	100	98	<i>r</i> 106	114	108	..
Sulphate pulp.....	139	144	153	158	160	152	147	127	119	125	127	137	141	127	..
Sulphite pulp.....	220	207	223	230	243	236	245	226	207	221	211	212	<i>r</i> 200	185	..
Paper.....	164	160	177	179	185	178	173	169	150	161	154	156	<i>r</i> 151	139	..
Paperboard.....	138	142	155	156	156	152	143	128	115	125	128	134	133	129	..
Fine paper.....	141	154	168	167	168	157	141	120	109	123	131	136	137	134	137
Newsprint production.....	138	134	152	155	160	159	151	135	120	118	118	130	<i>r</i> 129	124	..
Printing paper.....	105	112	107	108	106	109	105	104	101	105	106	107	103	98	..
Tissue and absorbent paper.....	127	141	151	151	145	140	127	108	102	110	116	131	<i>r</i> 127	120	..
Wrapping paper.....	167	138	161	175	166	172	173	177	140	161	172	169	<i>r</i> 172	168	..
Printing and Publishing <sup>2</sup> .....	137	134	147	147	151	152	150	139	127	132	125	128	123	120	..
News print consumption.....	115	124	125	126	126	123	115	103	96	103	109	120	<i>r</i> 121	114	<i>P</i> 109
Petroleum and Coal Products.....	103	107	99	102	107	105	104	98	90	95	102	109	115	108	97
Petroleum refining.....	122	128	132	129	122	118	117	115	117	121	122	123	123	119	..
Gasoline.....	115	125	128	124	116	111	110	108	110	114	116	117	117	112	..
Fuel oil.....	110	126	129	121	112	104	103	101	105	109	109	111	110	104	<i>P</i> 103
Lubricating oil.....	129	124	127	129	122	123	122	123	127	130	137	137	138	137	..
Kerosene.....	121	124	129	129	130	131	127	123	115	116	112	113	114	112	..
Coke.....	109	117	126	129	115	108	101	97	97	101	106	112	113	102	..
Byproduct coke.....	164	152	161	<i>r</i> 162	<i>r</i> 162	<i>r</i> 163	164	163	165	166	166	166	166	166	<i>P</i> 165
Beehive coke.....	154	144	152	<i>r</i> 152	<i>r</i> 152	<i>r</i> 153	<i>r</i> 153	153	155	155	155	156	156	156	<i>P</i> 156
Chemicals.....	509	415	<i>r</i> 490	<i>r</i> 510	<i>r</i> 504	<i>r</i> 514	<i>r</i> 508	<i>r</i> 539	502	505	523	524	<i>r</i> 500	498	<i>P</i> 489
Rubber Products.....	173	139	155	161	166	168	166	166	167	170	176	186	194	201	<i>P</i> 205
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	*	120	33	28	26	25	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	*	120	32	28	26	25	*	*	*	*	*	*	*	*	*
Inner tubes.....	*	117	33	27	27	27	*	*	*	*	*	*	*	*	*
<b>Minerals—Total</b>															
Fuels.....	129	125	125	125	118	125	131	132	<i>r</i> 131	136	137	134	<i>r</i> 131	120	<i>P</i> 117
Bituminous coal.....	125	122	131	130	122	121	121	121	121	126	129	127	130	126	<i>P</i> 124
Anthracite.....	145	129	144	141	140	150	147	144	141	140	150	145	154	143	<i>P</i> 145
Crude petroleum.....	117	110	104	121	116	122	115	117	122	118	129	117	124	105	<i>P</i> 102
Metals.....	118	120	129	127	115	109	111	113	112	121	120	121	121	121	<i>P</i> 118
Metals other than gold and silver.....	149	149	91	92	96	154	189	194	191	193	183	175	<i>r</i> 142	83	<i>P</i> 75
Iron ore shipments.....	190	168	80	82	94	195	259	266	264	264	249	239	192	92	<i>P</i> 82
Copper.....	229	197	..	..	23	237	372	382	393	388	358	335	229	19	..
Lead.....	*	153	158	160	165	169	174	*	*	*	*	*	*	*	*
Zinc.....	*	118	131	140	131	135	*	*	*	*	*	*	*	*	*
Gold.....	*	130	138	146	*	*	*	*	*	*	*	*	*	*	*
Silver.....	*	122	107	106	*	*	*	*	*	*	*	*	*	*	*
Silver.....	*	120	106	103	110	110	105	100	97	97	89	82	..	..	..

<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, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

# FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory payrolls							
	1941	1942					1943	1941	1942					1943
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Total</b> .....	<b>141.1</b>	<b>139.8</b>	<b>159.6</b>	<b>160.7</b>	<b>161.9</b>	<b>164.6</b>	<b>164.9</b>	<b>195.1</b>	<b>200.7</b>	<b>261.8</b>	<b>270.9</b>	<b>280.4</b>	<b>287.7</b>	.....
Durable goods.....	168.5	169.1	202.5	206.7	210.4	215.5	218.4	242.0	255.9	352.4	366.2	382.8	391.2	.....
Nondurable goods.....	119.5	116.8	125.9	124.5	123.8	124.4	122.8	149.3	146.8	173.3	177.7	180.3	186.5	.....
<b>Iron and Steel and Products</b> .....	<b>151.5</b>	<b>152.8</b>	<b>163.5</b>	<b>164.9</b>	<b>165.7</b>	<b>169.0</b>	<b>170.6</b>	<b>205.6</b>	<b>211.0</b>	<b>255.4</b>	<b>264.1</b>	<b>270.1</b>	<b>278.7</b>	.....
Blast furnaces, steel works, etc.	140	140	137	136	133	134	.....	183	182	200	201	204	205	.....
Steel castings.....	216	221	261	265	269	273	.....	311	326	420	435	446	453	.....
Tin cans and other tin-ware.....	140	142	111	99	91	89	.....	172	179	149	139	128	134	.....
Hardware.....	140	135	119	119	117	118	.....	201	196	195	210	211	215	.....
Stoves and heating equipment.....	120	106	99	107	110	113	.....	146	123	144	167	170	179	.....
Steam, hot-water heating apparatus.....	164	161	171	179	183	187	.....	243	254	298	308	319	327	.....
Stamped and enameled ware.....	146	141	135	135	136	139	.....	194	192	209	227	231	247	.....
Structural and ornamental metal work.....	153	153	183	190	190	192	.....	202	208	297	318	314	324	.....
Forgings.....	202	207	236	244	247	252	.....	309	328	390	431	442	476	.....
Screw machine products.....	213	232	277	283	286	287	.....	318	353	462	490	507	516	.....
<b>Electrical Machinery</b> .....	<b>192.3</b>	<b>190.1</b>	<b>226.3</b>	<b>235.3</b>	<b>243.0</b>	<b>250.3</b>	<b>254.7</b>	<b>271.1</b>	<b>279.2</b>	<b>368.6</b>	<b>382.7</b>	<b>402.8</b>	<b>415.5</b>	.....
<b>Machinery, except Electrical</b> .....	<b>181.9</b>	<b>185.2</b>	<b>213.0</b>	<b>217.3</b>	<b>221.0</b>	<b>225.1</b>	<b>227.7</b>	<b>266.1</b>	<b>282.0</b>	<b>352.3</b>	<b>371.5</b>	<b>381.5</b>	<b>392.3</b>	.....
Machinery and machine shop products.....	181	185	218	222	226	230	.....	263	278	355	372	382	395	.....
Tractors.....	139	139	145	149	151	156	.....	161	169	198	213	212	223	.....
Agricultural excluding tractors.....	135	131	114	115	106	110	.....	166	173	164	187	172	181	.....
Pumps.....	215	224	280	281	285	285	.....	354	389	511	531	556	583	.....
Refrigerators.....	108	109	107	115	123	131	.....	131	138	157	176	191	205	.....
<b>Transportation Equipment, except Autos</b> .....	<b>545.1</b>	<b>603.5</b>	<b>1,104.0</b>	<b>1,156.5</b>	<b>1,202.8</b>	<b>1,258.8</b>	<b>1,302.6</b>	<b>866.8</b>	<b>1,042.4</b>	<b>2,053.3</b>	<b>2,116.3</b>	<b>2,275.9</b>	<b>2,342.1</b>	.....
<b>Automobiles</b> .....	<b>135.2</b>	<b>121.7</b>	<b>138.2</b>	<b>142.3</b>	<b>147.1</b>	<b>152.9</b>	<b>152.6</b>	<b>177.6</b>	<b>188.0</b>	<b>225.2</b>	<b>235.1</b>	<b>261.4</b>	<b>255.6</b>	.....
<b>Nonferrous Metals and Products</b> .....	<b>158.0</b>	<b>157.9</b>	<b>170.3</b>	<b>171.2</b>	<b>173.5</b>	<b>176.5</b>	<b>176.7</b>	<b>217.1</b>	<b>223.0</b>	<b>273.3</b>	<b>282.7</b>	<b>292.2</b>	<b>301.2</b>	.....
Primary smelting and refining.....	127	128	131	132	134	151	.....	164	166	190	197	228	233	.....
Clocks and watches.....	133	129	128	127	128	127	.....	190	188	223	228	232	232	.....
Lighting equipment.....	134	125	103	104	105	107	.....	174	174	159	165	182	189	.....
<b>Lumber and Timber Basic Products</b> .....	<b>132.6</b>	<b>129.1</b>	<b>129.9</b>	<b>127.1</b>	<b>125.2</b>	<b>122.5</b>	<b>118.7</b>	<b>159.0</b>	<b>154.5</b>	<b>192.2</b>	<b>198.2</b>	<b>188.7</b>	<b>181.9</b>	.....
Sawmills.....	108	106	105	103	101	98	.....	128	127	158	163	153	145	.....
Planing and plywood mills.....	126	121	123	121	121	119	.....	154	141	168	175	174	177	.....
<b>Furniture and Lumber Products</b> .....	<b>123.7</b>	<b>119.5</b>	<b>112.0</b>	<b>112.3</b>	<b>110.5</b>	<b>111.3</b>	<b>109.5</b>	<b>162.2</b>	<b>151.9</b>	<b>158.1</b>	<b>168.1</b>	<b>165.0</b>	<b>170.5</b>	.....
Furniture.....	124	118	107	108	106	107	.....	164	151	154	165	158	164	.....
<b>Stone, Clay, and Glass Products</b> .....	<b>132.6</b>	<b>127.9</b>	<b>125.8</b>	<b>125.2</b>	<b>125.3</b>	<b>125.5</b>	<b>122.9</b>	<b>164.4</b>	<b>153.3</b>	<b>168.4</b>	<b>178.9</b>	<b>179.2</b>	<b>181.3</b>	.....
Glass.....	132	128	119	117	117	118	.....	165	155	147	164	161	166	.....
Cement.....	121	116	127	124	123	121	.....	143	135	169	167	169	156	.....
Brick, tile, and terra cotta.....	125	117	111	109	106	104	.....	154	138	152	155	152	150	.....
Pottery and related products.....	140	138	134	137	138	137	.....	169	153	173	184	188	188	.....
<b>Textiles and Finished Products</b> .....	<b>114.9</b>	<b>113.0</b>	<b>112.7</b>	<b>112.7</b>	<b>112.0</b>	<b>112.4</b>	<b>111.4</b>	<b>146.6</b>	<b>143.8</b>	<b>158.7</b>	<b>166.3</b>	<b>165.9</b>	<b>169.6</b>	.....
<b>Textile-Mill and Fiber Products</b> .....	<b>114.3</b>	<b>113.1</b>	<b>111.2</b>	<b>111.5</b>	<b>111.7</b>	<b>112.5</b>	<b>111.1</b>	<b>153.0</b>	<b>151.2</b>	<b>166.8</b>	<b>173.0</b>	<b>175.4</b>	<b>180.8</b>	.....
Cotton goods except small wares.....	126	126	128	128	128	129	.....	179	181	208	211	213	218	.....
Silk and rayon goods.....	85	83	82	83	83	83	.....	112	112	127	131	131	134	.....
Woolen and worsted manufactures.....	129	126	120	119	118	119	.....	186	180	196	198	201	208	.....
Hosiery.....	89	87	78	78	78	78	.....	103	96	93	103	105	107	.....
Knitted underwear.....	114	114	115	116	116	117	.....	148	149	159	177	179	184	.....
Dyeing and finishing textiles.....	107	106	103	105	107	109	.....	131	132	143	153	158	166	.....
Carpets and rugs, wool.....	115	105	90	91	92	93	.....	147	127	131	138	139	145	.....
<b>Apparel and Other Finished Textiles</b> .....	<b>115.6</b>	<b>112.8</b>	<b>115.0</b>	<b>114.5</b>	<b>112.3</b>	<b>112.2</b>	<b>111.7</b>	<b>137.7</b>	<b>133.4</b>	<b>147.4</b>	<b>157.0</b>	<b>152.7</b>	<b>154.0</b>	.....
Men's clothing, n.e.c.....	116	113	113	111	108	108	.....	143	139	143	148	145	146	.....
Shirts, collars, and nightwear.....	104	100	94	94	93	92	.....	139	127	130	142	143	144	.....
Women's clothing, n.e.c.....	98	94	92	93	91	91	.....	112	107	116	127	123	124	.....
Millinery.....	76	90	92	86	72	73	.....	63	81	121	103	76	76	.....
<b>Leather and Leather Products</b> .....	<b>109.9</b>	<b>108.7</b>	<b>102.8</b>	<b>103.0</b>	<b>104.7</b>	<b>104.9</b>	<b>104.0</b>	<b>142.7</b>	<b>142.3</b>	<b>145.6</b>	<b>149.2</b>	<b>153.4</b>	<b>159.5</b>	.....
Leather.....	114	111	102	102	104	106	.....	144	141	138	146	153	158	.....
Boots and shoes.....	99	100	92	91	93	94	.....	132	134	135	135	137	145	.....
<b>Food and Kindred Products</b> .....	<b>113.4</b>	<b>108.3</b>	<b>141.6</b>	<b>128.7</b>	<b>121.5</b>	<b>119.5</b>	<b>113.0</b>	<b>132.5</b>	<b>130.0</b>	<b>173.2</b>	<b>164.4</b>	<b>160.5</b>	<b>165.7</b>	.....
Slaughtering and meatpacking.....	137	142	147	145	146	155	.....	158	170	173	177	181	214	.....
Flour.....	100	100	104	104	105	108	.....	119	119	138	150	148	155	.....
Baking.....	104	103	114	115	114	114	.....	117	118	141	144	144	149	.....
Sugar, beet.....	203	64	95	239	253	219	.....	236	72	119	294	381	302	.....
Confectionery.....	127	110	122	130	130	129	.....	153	131	155	178	182	185	.....
Beverages, nonalcoholic.....	117	109	121	117	114	114	.....	125	114	138	133	128	128	.....
Malt liquors.....	104	102	123	120	116	113	.....	113	111	153	144	137	136	.....
Canning and preserving.....	82	74	240	146	104	87	.....	102	96	373	229	164	139	.....
<b>Tobacco Manufactures</b> .....	<b>104.3</b>	<b>98.4</b>	<b>105.2</b>	<b>106.4</b>	<b>106.8</b>	<b>106.3</b>	<b>103.0</b>	<b>129.9</b>	<b>123.6</b>	<b>144.1</b>	<b>153.7</b>	<b>157.4</b>	<b>159.7</b>	.....
Cigarettes.....	104	102	123	126	129	130	.....	126	133	167	172	179	182	.....
Cigars.....	107	98	99	98	97	96	.....	137	120	132	145	146	148	.....
<b>Paper and Allied Products</b> .....	<b>126.4</b>	<b>124.1</b>	<b>111.9</b>	<b>113.1</b>	<b>114.7</b>	<b>116.4</b>	<b>117.0</b>	<b>157.8</b>	<b>155.6</b>	<b>147.0</b>	<b>158.9</b>	<b>163.5</b>	<b>168.3</b>	.....
Paper and pulp.....	120	120	110	110	109	110	.....	154	156	149	159	161	164	.....
Paper goods, n.e.c.....	130	125	118	120	124	127	.....	153	149	143	156	165	172	.....
Paper boxes.....	126	119	104	107	111	114	.....	153	143	132	147	154	162	.....

NOTE.—Figures for January 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 payroll period ending nearest middle of month and cover wage earners only.

# Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1941	1942					1943	1941	1942					1943
	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.	Dec.	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
<i>Printing and Publishing</i> .....	109.0	105.4	98.5	100.9	103.1	104.2	101.3	124.6	115.4	111.2	116.3	122.4	126.8	.....
Newspapers and periodicals.....	107	100	97	98	99	100	.....	120	106	108	109	111	113	.....
Book and job.....	110	108	98	102	105	106	.....	127	122	110	119	128	134	.....
<i>Chemical and Allied Products</i> .....	165.5	172.2	225.1	233.4	240.3	245.7	250.1	219.4	231.7	338.5	351.4	365.3	382.9	.....
Paints, varnishes, and colors.....	116	115	103	103	103	103	.....	139	136	129	131	135	139	.....
Drugs, medicines, and insecticides.....	129	130	139	142	149	152	.....	148	148	173	184	190	197	.....
Rayon and allied products.....	110	109	107	107	105	106	.....	140	141	146	145	141	149	.....
Chemicals, n.e.c.....	152	153	159	159	160	161	.....	195	199	222	231	236	242	.....
Cottonseed oil.....	126	112	127	151	151	143	.....	161	137	179	237	235	235	.....
Fertilizers.....	100	113	103	103	104	109	.....	126	142	165	164	164	173	.....
<i>Products of Petroleum and Coal</i> .....	116.6	115.3	124.8	119.3	117.8	117.4	116.1	141.4	138.4	160.5	160.8	165.4	165.1	.....
Petroleum refining.....	107	106	110	108	107	107	.....	129	127	144	146	151	152	.....
Coke and by-products.....	121	121	125	123	120	119	.....	151	150	171	160	163	161	.....
<i>Rubber Products</i> .....	133.4	121.1	135.3	139.9	143.8	149.0	151.3	159.3	149.1	189.9	201.9	213.3	228.6	.....
Rubber tires and inner tubes.....	124	109	131	137	142	148	.....	138	131	179	190	204	220	.....
Rubber boots and shoes.....	138	127	138	136	140	145	.....	189	167	206	209	222	238	.....
Rubber goods, other.....	137	126	125	129	131	135	.....	177	163	177	191	196	209	.....
<i>Miscellaneous Industries</i> .....	143.6	136.2	147.6	150.7	151.7	155.6	155.6	179.5	176.0	227.4	236.3	247.6	261.8	.....
Photographic apparatus.....	126	129	141	145	148	151	.....	167	175	200	209	223	230	.....
Games, toys, and dolls.....	124	98	80	76	80	79	.....	148	113	114	120	129	134	.....

## FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group and year		An- nual	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	1941	132.1	118.9	121.3	123.3	126.3	129.5	133.0	136.1	137.8	138.7	139.7	139.9	141.0
	1942	152.3	142.2	143.7	145.3	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.6
Durable.....	1941	153.8	135.9	137.3	140.1	144.8	149.5	154.6	159.8	162.1	163.9	165.4	166.3	168.2
	1942	191.5	170.6	173.3	176.5	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.6
Nondurable.....	1941	115.0	107.1	108.7	110.0	111.7	113.6	115.9	117.3	118.6	118.9	119.4	119.0	119.5
	1942	121.4	119.8	120.4	120.6	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.4

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. Preliminary seasonally adjusted indexes for January 1943 are: Total 167.3, durable 219.7, nondurable 125.9. For back figures see page 14 of January 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)						
	1941		1942					1941		1942				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<i>All Manufacturing</i> .....	40.4	41.1	43.0	42.4	43.6	44.0	44.4	77.3	78.3	87.0	89.2	89.3	90.5	90.7
<i>Durable Goods</i> .....	42.0	42.5	45.3	44.6	45.8	46.1	46.2	85.6	86.9	96.9	99.7	99.0	100.5	100.4
Iron and Steel and Products.....	41.6	42.1	43.7	43.0	44.3	44.8	45.3	87.2	88.0	95.1	98.0	97.9	98.4	98.5
Electrical Machinery.....	43.4	44.6	46.3	46.0	46.7	47.0	47.0	83.4	85.0	91.6	95.2	93.6	94.2	94.4
Machinery Except Electrical.....	45.8	47.4	49.4	48.0	49.5	49.5	49.7	87.5	89.1	97.7	99.4	99.7	100.3	101.1
Automobiles.....	39.3	37.4	45.1	44.1	45.2	45.5	45.5	111.4	113.4	116.9	118.5	117.2	120.2	120.2
Transportation Equipment Except Automobiles.....	43.8	46.1	47.3	46.7	47.1	47.7	47.3	100.0	100.6	112.4	116.1	113.2	116.3	114.2
Nonferrous Metals and Products.....	41.6	43.4	44.8	44.1	45.4	46.0	45.8	81.8	83.4	93.3	95.6	95.6	95.9	97.6
Lumber and Timber Basic Products.....	38.8	34.7	41.8	41.0	42.5	41.7	41.4	58.6	58.5	67.7	68.2	69.4	68.5	67.7
Furniture and Finished Lumber Products.....	40.5	41.3	41.4	41.0	42.8	42.8	43.7	61.7	62.1	66.1	67.5	68.4	68.5	68.7
Stone, Clay, and Glass Products.....	38.9	39.7	40.1	39.3	41.3	41.4	41.9	73.7	74.2	78.6	79.1	81.2	81.0	81.0
<i>Nondurable Goods</i> .....	38.7	39.6	40.2	39.7	40.8	41.3	42.1	67.4	68.0	73.0	74.3	75.1	75.6	76.2
Textiles—Mill and Fiber Products.....	38.4	39.6	40.3	39.4	40.4	40.8	41.5	56.4	56.8	61.6	63.4	63.9	64.2	64.4
Apparel and other Finished Products.....	34.6	35.4	36.2	34.9	37.1	37.0	37.4	59.8	60.2	63.4	64.5	65.2	64.8	64.9
Leather and Manufacturers.....	36.4	38.7	38.4	36.7	38.9	39.0	40.3	63.9	64.4	68.3	70.2	70.8	71.3	71.9
Food and Kindred Products.....	40.2	40.7	41.3	41.8	41.6	42.4	43.7	67.8	68.7	71.8	71.5	74.4	75.1	76.2
Tobacco Manufactures.....	38.5	39.1	39.5	38.6	40.4	40.6	41.2	53.8	53.6	59.3	59.7	60.2	61.1	61.3
Paper and Allied Products.....	42.5	42.7	41.2	40.8	43.4	44.0	44.9	69.0	69.5	75.7	76.7	77.1	77.2	77.0
Printing, Publishing, and Allied Industries.....	38.6	39.9	38.0	38.2	38.5	39.5	40.3	91.4	92.8	95.2	96.0	97.3	97.6	98.0
Chemicals and Allied Products.....	41.3	41.7	43.1	42.7	43.6	43.9	44.5	78.7	79.6	87.6	88.1	86.6	86.7	87.6
Products of Petroleum and Coal.....	37.6	38.5	39.5	39.5	40.5	41.8	41.9	101.3	101.9	105.4	108.8	108.1	109.3	109.2
Rubber Products.....	39.5	39.0	42.3	41.6	42.7	43.4	44.4	86.2	86.3	93.3	94.5	94.7	95.5	96.6
Miscellaneous Industries.....	42.1	42.7	43.7	43.6	44.8	45.3	46.3	68.8	69.5	78.7	81.8	81.1	82.9	83.2

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. 269.)

# CONSTRUCTION CONTRACTS AWARDED, BY TYPES 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 <sup>1</sup>	
					Factories		Commercial		Educational <sup>1</sup>		Other <sup>1</sup>			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January .....	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February .....	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March .....	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April .....	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May .....	548.7	673.5	201.3	148.0	81.1	178.0	50.8	23.8	17.1	10.1	53.5	86.0	144.9	227.7
June .....	539.1	1,190.3	205.6	185.5	102.3	271.8	35.7	46.2	13.5	15.4	49.0	234.9	133.0	436.4
July .....	577.4	943.8	205.0	127.4	109.8	393.5	37.2	34.7	19.1	26.6	54.5	124.3	151.7	327.3
August .....	760.2	721.0	231.5	100.6	135.7	261.1	69.8	21.3	11.7	17.1	69.4	107.7	242.0	213.2
September .....	623.3	723.2	175.7	126.7	113.5	377.8	51.9	6.1	8.2	6.2	44.7	76.8	229.3	129.6
October .....	606.3	780.4	171.8	161.2	118.6	240.3	48.6	18.9	13.9	10.6	88.5	103.3	165.0	246.2
November .....	458.6	654.2	116.5	156.7	122.7	106.7	29.3	14.1	7.3	11.6	33.6	124.1	149.2	241.0
December .....	431.6	708.7	104.3	159.7	116.1	70.6	30.7	30.0	8.8	8.9	15.3	168.6	156.3	271.0
Year .....	6,007.5	8,255.1	1,953.8	1,817.7	1,181.5	2,227.5	471.2	302.2	140.9	147.9	522.1	1,219.1	1,738.0	2,540.6

<sup>1</sup> Not strictly comparable with data for years before 1938 due to changes in classification.

## 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 <sup>1</sup>			Private ownership <sup>1</sup>		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January.....	305	317	351	124	198	316	181	119	35
February.....	270	434	.....	105	310	.....	166	123	.....
March.....	480	611	.....	269	473	.....	211	138	.....
April.....	407	499	.....	184	355	.....	223	144	.....
May.....	549	674	.....	267	569	.....	281	105	.....
June.....	539	1,190	.....	314	1,109	.....	225	85	.....
July.....	577	944	.....	348	876	.....	229	68	.....
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	.....

<sup>1</sup> Data for years prior to 1932 not available.

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[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
	January	December
Boston.....	14,747	731,149
New York.....	28,391	732,938
Philadelphia.....	13,552	57,437
Cleveland.....	21,669	43,584
Richmond.....	42,287	85,802
Atlanta.....	59,792	711,388
Chicago.....	37,618	765,967
St. Louis.....	33,652	784,967
Minneapolis.....	3,476	723,283
Kansas City.....	17,553	771,779
Dallas.....	77,924	794,422
Total (11 districts).....	350,661	708,716

<sup>r</sup> Revised.

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION<sup>1</sup>

[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.....	357	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-Jan.....	111	16	2	87	*	7
Feb.....	93	12	1	71	.....	8
Mar.....	93	10	2	68	1	12
Apr.....	83	13	2	55	1	11
May.....	92	15	2	60	*	14
June.....	96	13	2	66	*	16
July.....	97	11	1	53	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	7	39	.....	49
1943-Jan.....	80	7	*	31	.....	42

<sup>r</sup> Revised.

\* Less than \$500,000.

<sup>1</sup> 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 CLASSES OF INSTITUTIONS<sup>1</sup>

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>2</sup>	Other <sup>3</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

<sup>1</sup> Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

<sup>2</sup> The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

<sup>3</sup> Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
January.....	289	213	370	325	479	171	178	242	229	254	118	35	128	96	226
February.....	262	219	347	303	478	163	158	200	234	254	99	61	147	69	225
March.....	275	268	351	357	611	173	190	217	268	272	102	77	134	89	339
April.....	274	231	323	387	695	160	186	212	287	234	115	45	111	100	461
May.....	257	249	324	385	<sup>p</sup> 525	148	202	211	297	<sup>p</sup> 191	109	47	112	88	<sup>p</sup> 335
June.....	233	236	350	330	<sup>p</sup> 618	146	179	211	280	<sup>p</sup> 215	87	57	138	50	<sup>p</sup> 403
July.....	228	230	317	365	<sup>p</sup> 627	141	169	232	278	<sup>p</sup> 214	87	61	84	87	<sup>p</sup> 412
August.....	231	250	351	460	<sup>p</sup> 694	166	176	221	282	<sup>p</sup> 184	65	74	130	178	<sup>p</sup> 510
September.....	246	289	295	425	<sup>p</sup> 718	168	182	195	262	<sup>p</sup> 196	79	107	101	162	<sup>p</sup> 522
October.....	278	332	344	<sup>p</sup> 666	<sup>p</sup> 776	178	215	207	304	<sup>p</sup> 199	100	117	137	<sup>p</sup> 362	<sup>p</sup> 577
November.....	252	292	328	492	<sup>p</sup> 750	176	235	224	281	<sup>p</sup> 174	76	57	104	211	<sup>p</sup> 576
December.....	269	368	322	653	<sup>p</sup> 853	171	247	253	344	<sup>p</sup> 356	98	121	69	309	<sup>p</sup> 497
Jan.-Dec.....	3,094	3,177	4,021	5,147	<sup>p</sup> 7,826	1,960	2,318	2,625	3,345	<sup>p</sup> 2,743	1,134	859	1,396	1,802	<sup>p</sup> 5,083

<sup>p</sup> Preliminary.

<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 due to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

Source.—Department of Commerce.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
<b>SEASONALLY ADJUSTED</b>									
Annual.....									
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
1941—December.....	137	111	167	124	101	145	246	149	100
1942—January.....	140	119	<sup>p</sup> 154	<sup>p</sup> 140	99	156	186	152	97
February.....	139	116	150	131	95	159	187	151	100
March.....	136	122	168	119	97	149	282	143	92
April.....	143	160	200	117	101	159	289	141	80
May.....	143	164	197	115	98	155	289	142	62
June.....	141	160	199	113	103	159	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
<b>UNADJUSTED</b>									
1941—December.....	128	125	182	113	97	129	69	138	96
1942—January.....	129	136	184	<sup>p</sup> 123	95	<sup>p</sup> 141	46	134	93
February.....	129	132	184	110	76	153	47	135	96
March.....	129	125	175	102	77	149	73	139	92
April.....	136	135	176	100	90	159	218	142	81
May.....	138	139	181	99	89	161	303	144	62
June.....	139	135	179	111	81	165	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

<sup>p</sup> Revised.

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

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

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>SEASONALLY ADJUSTED*</b>				
1941—November.....	476	403	73	33
December.....	486	<sup>p</sup> 411	<sup>p</sup> 75	37
1942—January.....	495	413	82	40
February.....	519	420	99	58
March.....	542	446	96	52
April.....	584	471	113	70
May.....	618	487	131	88
June.....	627	500	128	84
July.....	643	519	124	79
August.....	669	539	130	85
September.....	663	535	128	82
October.....	661	533	128	81
November.....	722	563	159	120
December.....	708	554	155	.....
<b>UNADJUSTED</b>				
1941—November.....	457	388	69	29
December.....	480	<sup>p</sup> 400	<sup>p</sup> 79	55
1942—January.....	481	412	69	26
February.....	462	396	66	24
March.....	540	448	92	47
April.....	573	470	102	58
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	.....

\* Revised.

\* Derived from Interstate Commerce Commission data.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.



## DEPARTMENT STORE STATISTICS

Based on value figures

## MONTHLY INDEXES OF SALES AND STOCKS

[Daily average sales; end-of-month stocks. 1923-25 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		71	82	99	
March	89	103	124		86	93	118	
April	89	104	117		86	106	115	
May	89	105	108		89	105	108	
June	91	104	104		87	100	100	
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	769	71	794	7104	61	64	784	793
February	71	73	102		68	79	798	
March	70	73	7109		71	75	111	
April	768	773	7118		71	76	122	
May	68	74	7127		70	75	7130	
June	67	76	7136		64	73	7129	
July	68	82	7140		61	74	7126	
August	69	87	7137		66	84	7131	
September	70	791	7124		73	95	7129	
October	71	97	7114		79	108	7127	
November	72	95	7105		83	110	7121	
December	71	92	102		66	87	96	
Year					69	782	117	

\* Revised.

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.

## WEEKLY INDEX OF SALES

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

1939		1940		1941		1942	
Aug. 5	77	Aug. 3	81	Aug. 2	102	Aug. 1	96
12	73	10	79	9	116	8	110
19	76	17	81	16	113	15	113
26	82	24	92	23	119	22	116
Sept. 2	108	31	118	30	152	29	132
9	98	7	109	6	122	5	153
16	112	14	123	13	133	12	129
23	107	21	117	20	131	19	137
30	120	28	120	27	148	26	155
Oct. 7	123	5	125	4	169	3	173
14	112	12	115	11	130	10	159
21	116	19	123	18	131	17	152
28	114	26	121	25	130	24	153
Nov. 4	123	2	117	1	138	31	158
11	116	9	122	8	139	7	166
18	115	16	130	15	148	14	167
25	107	23	116	22	128	21	166
Dec. 2	139	30	147	29	169	28	166
9	188	7	197	6	215	5	236
16	235	14	232	13	236	12	274
23	242	21	258	20	277	19	303
30	79	28	124	27	174	26	199
1940		1941		1942		1943	
Jan. 6	82	Jan. 4	85	Jan. 3	107	Jan. 2	112
13	86	11	99	10	130	9	138
20	83	18	90	17	131	16	132
27	79	25	89	24	119	23	119
Feb. 3	86	Feb. 1	94	31	121	30	121
10	80	8	95	Feb. 7	114	Feb. 6	136
17	82	15	97	14	116	13	168
24	82	22	88	21	110	20	146
Mar. 2	95	Mar. 1	101	28	119	27	
9	98	8	97	Mar. 7	125	Mar. 6	
16	99	15	105	14	131	13	
23	113	22	111	21	140	20	
30	88	29	117	28	147	27	

\* Revised.

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]

	Jan. 1943	Dec. 1942	Year 1942		Jan. 1943	Dec. 1942	Year 1942		Jan. 1943	Dec. 1942	Year 1942		Jan. 1943	Dec. 1942	Year 1942
<b>United States...</b>	0	+12	+12												
<i>Boston</i> .....	-10	+12	+11	<i>Cleveland (cont.)</i>				<i>Chicago (cont.)</i>				<i>Dallas</i> .....	+19	+22	+14
<i>New Haven</i> .....	-24	+14	+12	<i>Erie</i> .....	0	+10	+19	<i>Fort Wayne</i> .....	-6	+8	+20	<i>Shreveport</i> .....	-13	-1	+9
<i>Portland</i> .....	+20	+29	+26	<i>Pittsburgh</i> .....	-7	+4	+8	<i>Indianapolis</i> .....	+6	+17	+17	<i>Dallas</i> .....	+21	+23	+8
<i>Boston</i> .....	-13	+9	+10	<i>Wheeling</i> .....	-9	-5	0	<i>Des Moines</i> .....	-2	+8	+8	<i>Fort Worth</i> .....	+18	+24	+15
<i>Springfield</i> .....	0	+20	+20	<i>Richmond</i> .....	+1	+13	+18	<i>Sioux City</i> .....	+13	+9	+7	<i>Houston</i> .....	+6	+17	+13
<i>Providence</i> .....	-6	+14	+13	<i>Washington</i> .....	-5	+7	+18	<i>Detroit</i> .....	-2	+13	+17	<i>San Antonio</i> .....	+31	+33	+22
<i>New York</i> .....	-9	+7	+7	<i>Baltimore</i> .....	+2	+17	+20	<i>Flint</i> .....	+29	+24	+2	<i>San Francisco</i> .....	+13	+27	+22
<i>Bridgeport</i> .....	-16	+10	+13	<i>Winston-Salem</i> .....	+8	+14	+5	<i>Grand Rapids</i> .....	-4	+2	+5	<i>Phoenix</i> .....	+21	+27	+31
<i>Newark</i> .....	-13	+3	+5	<i>Charleston, S. C.</i> .....	+21	+33	+39	<i>Lansing</i> .....	-4	+9	+9	<i>Tucson</i> .....	+31	+45	+30
<i>Albany</i> .....	-26	-6	-8	<i>Lynchburg</i> .....	+11	+13	+11	<i>Milwaukee</i> .....	-5	+16	+15	<i>Bakersfield</i> .....	+17	+26	+10
<i>Binghamton</i> .....	+5	+10	+7	<i>Norfolk</i> .....	-1	+21	+29	<i>St. Louis</i> .....	0	+11	+12	<i>Fresno</i> .....	+3	+10	+5
<i>Buffalo</i> .....	-2	+10	+14	<i>Richmond</i> .....	+11	+17	+18	<i>Fort Smith</i> .....	+25	+19	+33	<i>Long Beach</i> .....	+28	+40	+36
<i>Elmira</i> .....	-7	+5	+11	<i>Charleston, W. Va.</i> .....	-5	-2	-5	<i>Little Rock</i> .....	+26	+30	+26	<i>Los Angeles</i> .....	+5	+18	+10
<i>Niagara Falls</i> .....	+29	+26	+35	<i>Clarksburg</i> .....	-17	*	*	<i>Quincy</i> .....	-1	+2	+7	<i>Oakland and</i>			
<i>New York City</i> .....	-9	+7	+6	<i>Huntington</i> .....	-1	+11	+10	<i>Evansville</i> .....	+32	+32	+23	<i>Berkeley</i> .....	+14	+26	+30
<i>Poughkeepsie</i> .....	-11	+4	+7	<i>Atlanta</i> .....	+13	+11	+12	<i>Louisville</i> .....	+7	+8	+3	<i>Sacramento</i> .....	+10	+20	+21
<i>Rochester</i> .....	-8	+10	+9	<i>Birmingham</i> .....	+2	+2	+16	<i>St. Louis</i> .....	-9	+7	+10	<i>San Diego</i> .....	+10	+39	+35
<i>Syracuse</i> .....	-5	+6	+8	<i>Montgomery</i> .....	+24	+16	+14	<i>Springfield</i> .....	+7	+4	-4	<i>San Francisco</i> .....	+21	+38	+21
<i>Philadelphia</i> .....	-7	+6	+11	<i>Jacksonville</i> .....	+33	+27	+21	<i>Memphis</i> .....	+8	+12	+19	<i>San Jose</i> .....	+13	+20	+17
<i>Trenton</i> .....	+2	+15	+10	<i>Miami</i> .....	+3	0	-3	<i>Minneapolis</i> .....	-5	+15	+11	<i>Santa Rosa</i> .....	+11	+24	+23
<i>Lancaster</i> .....	-12	+11	+16	<i>Tampa</i> .....	+22	+28	+19	<i>Kansas City</i> .....	+23	+22	+17	<i>Stockton</i> .....	+38	+43	+37
<i>Philadelphia</i> .....	-5	+8	+13	<i>Atlanta</i> .....	+15	+15	+7	<i>Denver</i> .....	+22	+25	+17	<i>Vallejo and Napa</i>	+24	+56	+55
<i>Reading</i> .....	-5	+12	+14	<i>Macon</i> .....	+33	+40	+30	<i>Hutchinson</i> .....	+20	*	*	<i>Boise and</i>			
<i>Wilkes-Barre</i> .....	-5	+6	+9	<i>Baton Rouge</i> .....	+34	+15	+12	<i>Topeka</i> .....	+24	+30	+14	<i>Nampa</i> .....	*	+33	+30
<i>York</i> .....	-6	+15	+18	<i>New Orleans</i> .....	+16	+6	+15	<i>Wichita</i> .....	+39	+36	+34	<i>Portland</i> .....	+9	+32	+31
<i>Cleveland</i> .....	-3	+8	+11	<i>Jackson</i> .....	0	+4	+11	<i>Joplin</i> .....	*	+4	+12	<i>Salt Lake City</i> .....	+34	+30	+32
<i>Akron</i> .....	+11	+28	+24	<i>Chattanooga</i> .....	+5	+10	+16	<i>Kansas City</i> .....	+24	+23	+19	<i>Bellingham</i> .....	+4	+9	+17
<i>Cincinnati</i> .....	-1	+8	+9	<i>Knoxville</i> .....	+7	0	+9	<i>St. Joseph</i> .....	+12	+17	+8	<i>Everett</i> .....	+10	+31	+15
<i>Cleveland</i> .....	-9	+10	+13	<i>Nashville</i> .....	+19	+12	+11	<i>Omaha</i> .....	-2	+6	+14	<i>Seattle</i> .....	*	+28	+34
<i>Columbus</i> .....	+19	+12	+15	<i>Chicago</i> .....	-5	+10	+10	<i>Oklahoma City</i> .....	+46	+27	+16	<i>Spokane</i> .....	+30	+31	+22
<i>Toledo</i> .....	-3	+7	+14	<i>Chicago</i> .....	-10	+8	+6	<i>Tulsa</i> .....	+20	+16	+22	<i>Tacoma</i> .....	+12	+31	+25
<i>Youngstown</i> .....	-3	+5	+4	<i>Peoria</i> .....	-10	+5	+4					<i>Walla Walla</i> .....	+38	+44	+29
												<i>Yakima</i> .....	+1	+5	+6

\* Revised.

\* 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)			Sales in 1942 (value)
		Percentage change			Percentage change			Percentage change from 1941
		Dec. 1942 from Dec. 1941	Dec. 1942 from Nov. 1942	Dec. 1941 from Nov. 1941	Dec. 1942 from Dec. 1941	Dec. 1942 from Nov. 1942	Dec. 1941 from Nov. 1941	
<b>GRAND TOTAL—entire store</b> .....	<b>353</b>	<b>+14</b>	<b>+54</b>	<b>+58</b>	<b>+8</b>	<b>-22</b>	<b>-21</b>	<b>+13</b>
<b>MAIN STORE—total</b> .....	<b>353</b>	<b>+14</b>	<b>+56</b>	<b>+61</b>	<b>+6</b>	<b>-22</b>	<b>-20</b>	<b>+13</b>
<b>Women's apparel and accessories</b> .....	<b>349</b>	<b>+22</b>	<b>+47</b>	<b>+53</b>	<b>+5</b>	<b>-25</b>	<b>-26</b>	<b>+18</b>
Women's and misses' coats and suits.....	328	+35	-21	-26	+49	-11	-23	+27
Women's and misses' dresses.....	333	+11	+14	+9	-7	-20	-11	+5
Blouses, skirts, sportswear, sweaters, knit apparel.....	312	+33	+56	+59	+8	-25	-24	+23
Juniors' and girls' wear.....	290	+24	+30	+28	+18	-30	-34	+22
Infants' wear.....	303	+32	+45	+54	-1	-28	-27	+34
Aprons, housedresses, uniforms.....	277	+16	+65	+71	+6	-16	-20	+12
Women's underwear, slips, negligees.....	311	+24	+125	+141	-13	-45	-40	+21
Corsets, brassieres.....	329	-2	+9	+25	+29	-6	-6	+19
Hosiery (women's and children's).....	333	-3	+53	+103	+3	-17	-26	+19
Gloves (women's and children's).....	319	+23	+95	+87	-6	-38	-34	+10
Shoes (women's and children's).....	232	+20	+31	+36	+5	-13	-15	+21
Furs.....	261	+73	+16	+21	-4	-17	-20	+6
<b>Men's and boys' wear</b> .....	<b>319</b>	<b>+11</b>	<b>+101</b>	<b>+92</b>	<b>+18</b>	<b>-27</b>	<b>-27</b>	<b>+12</b>
Men's clothing.....	224	+3	+27	+10	+32	-14	-14	+8
Men's furnishings, hats, caps.....	299	+11	+155	+156	+12	-37	-36	+11
Boys' clothing and furnishings.....	268	+19	+67	+61	+12	-29	-29	+20
Men's and boys' shoes and slippers.....	157	+13	+100	+101	0	-22	-21	+13
<b>Home furnishings</b> .....	<b>317</b>	<b>+4</b>	<b>+22</b>	<b>+21</b>	<b>+5</b>	<b>-11</b>	<b>-5</b>	<b>+4</b>
Furniture, beds, mattresses, springs.....	220	+2	+3	-2	+2	-5	+3	-1
Domestic floor coverings.....	238	+16	-12	-24	+22	-7	-2	+5
Draperies, curtains, upholstery.....	292	+10	-7	-9	+8	-11	-9	+10
Major appliances (refrigerators, washers, stoves, etc.).....	198	-44	+10	+30	-46	-13	+4	-23
Domestics, blankets, linens, etc.....	260	+19	+46	+42	+7	-11	-5	+1
China and glassware.....	211	0	+73	+62	+4	-16	-11	-2
Housewares.....	221	-6	+34	+50	+9	-14	-11	+9
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	<b>286</b>	<b>+22</b>	<b>-1</b>	<b>-2</b>	<b>+16</b>	<b>-1</b>	<b>-2</b>	<b>+26</b>
<b>Small wares</b> .....	<b>330</b>	<b>+15</b>	<b>+105</b>	<b>+115</b>	<b>+3</b>	<b>-32</b>	<b>-28</b>	<b>+14</b>
Notions.....	218	+6	+39	+60	+23	-16	-18	+19
Toilet articles, drug sundries, prescriptions.....	314	+18	+151	+158	+3	-36	-31	+11
Jewelry and silverware.....	283	+13	+105	+127	-5	-33	-28	+14
<b>Miscellaneous</b> .....	<b>297</b>	<b>+4</b>	<b>+96</b>	<b>+141</b>	<b>-6</b>	<b>-44</b>	<b>-39</b>	<b>+14</b>
<b>BASEMENT STORE—total</b> .....	<b>223</b>	<b>+10</b>	<b>+42</b>	<b>+45</b>	<b>+19</b>	<b>-22</b>	<b>-26</b>	<b>+15</b>
Women's apparel and accessories.....	195	+14	+38	+43	+24	-25	-33	+18
Men's and boys' clothing and furnishings.....	160	+6	+79	+74	+20	-29	-32	+13
Home furnishings.....	130	+9	+8	+5	+22	-12	-11	+11
Piece goods.....	62	+17	-2	-2	+18	-3	-9	+24
Shoes.....	126	+6	+46	+52	+3	-19	-21	+19

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.

## SALES, BY TYPE OF TRANSACTION

Year and month	Index numbers; January 1941 = 100								Percentage of total sales					
	Total		Cash		Instalment		Other credit		Cash		Instalment		Other credit	
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January.....	100	138	100	142	100	121	100	136	49	50	8	7	43	43
February.....	96	116	94	119	110	118	97	113	47	49	10	9	43	42
March.....	129	151	118	155	127	148	121	148	47	50	9	8	44	42
April.....	135	149	131	154	144	131	139	147	47	50	9	7	44	43
May.....	134	134	130	149	138	92	137	126	47	53	9	6	44	41
June.....	122	131	121	153	120	76	123	117	48	56	8	5	44	39
July.....	101	110	102	133	114	70	97	91	49	59	10	5	41	36
August.....	136	135	126	161	190	101	136	112	45	58	12	6	43	36
September.....	156	165	147	193	162	107	165	145	45	56	9	6	46	38
October.....	147	184	147	220	142	123	148	156	48	57	8	6	44	37
November.....	157	186	160	*223	143	124	*157	157	49	58	8	6	43	36
December.....	250	285	275	359	184	156	234	228	53	61	6	5	41	34

\* Revised.

NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on the preceding page. Also, the indexes shown here are based on total monthly sales whereas those on the preceding page are based on daily average sales.

**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.....	<sup>7</sup> 9,516	5,921	3,747	1,942	1,805	2,174	<sup>7</sup> 1,204	<sup>7</sup> 1,783	608
1942.....	<sup>6</sup> 6,076	2,923	1,495	482	1,013	1,428	<sup>7</sup> 1,071	<sup>7</sup> 1,450	632
1941									
Dec.....	<sup>7</sup> 9,516	5,921	3,747	1,942	1,805	2,174	<sup>7</sup> 1,204	1,783	608
1942									
Jan.....	<sup>7</sup> 9,132	<sup>7</sup> 5,609	<sup>7</sup> 3,509	<sup>7</sup> 1,812	1,697	2,100	<sup>7</sup> 1,202	1,709	612
Feb.....	<sup>7</sup> 8,766	<sup>7</sup> 5,335	<sup>7</sup> 3,299	<sup>7</sup> 1,668	1,631	2,036	<sup>7</sup> 1,193	1,624	614
Mar.....	<sup>7</sup> 8,591	<sup>7</sup> 5,109	<sup>7</sup> 3,104	<sup>7</sup> 1,513	1,591	2,005	<sup>7</sup> 1,186	1,680	616
Apr.....	<sup>7</sup> 8,334	<sup>7</sup> 4,886	<sup>7</sup> 2,919	<sup>7</sup> 1,369	1,550	1,967	<sup>7</sup> 1,171	1,660	617
May.....	<sup>7</sup> 7,961	<sup>7</sup> 4,614	<sup>7</sup> 2,706	<sup>7</sup> 1,239	1,467	1,908	<sup>7</sup> 1,151	1,575	621
June.....	<sup>7</sup> 7,547	<sup>7</sup> 4,333	<sup>7</sup> 2,475	<sup>7</sup> 1,120	1,355	1,858	<sup>7</sup> 1,125	1,466	623
July.....	<sup>7</sup> 7,096	<sup>7</sup> 4,037	<sup>7</sup> 2,248	<sup>7</sup> 1,004	1,244	1,789	<sup>7</sup> 1,112	1,322	625
Aug.....	<sup>7</sup> 6,761	<sup>7</sup> 3,748	<sup>7</sup> 2,032	<sup>7</sup> 874	1,158	1,716	<sup>7</sup> 1,102	1,285	626
Sept.....	<sup>7</sup> 6,559	<sup>7</sup> 3,504	<sup>7</sup> 1,862	<sup>7</sup> 769	<sup>7</sup> 1,093	1,642	<sup>7</sup> 1,095	<sup>7</sup> 1,332	628
Oct.....	<sup>7</sup> 6,337	<sup>7</sup> 3,255	<sup>7</sup> 1,704	<sup>7</sup> 664	<sup>7</sup> 1,040	1,551	<sup>7</sup> 1,088	<sup>7</sup> 1,365	629
Nov.....	<sup>7</sup> 6,102	<sup>7</sup> 3,055	<sup>7</sup> 1,572	<sup>7</sup> 573	<sup>7</sup> 999	<sup>7</sup> 1,483	1,085	1,330	632
Dec.....	<sup>6</sup> 6,076	2,923	1,495	482	1,013	1,428	<sup>7</sup> 1,071	<sup>7</sup> 1,450	632
1943									
Jan.....	<sup>6</sup> 5,760	<sup>6</sup> 2,686	<sup>6</sup> 1,340	<sup>6</sup> 404	<sup>6</sup> 936	<sup>7</sup> 1,346	<sup>6</sup> 1,051	<sup>6</sup> 1,390	<sup>6</sup> 633

<sup>7</sup> Revised. <sup>6</sup> Preliminary. <sup>5</sup> Estimated.

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

<sup>2</sup> An estimated total of non-instalment consumer loans; i.e., single payment loans of commercial banks and loans by pawnbrokers.

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

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,013	254	391	129	79	160
1941.....						
Nov.....	1,752	447	613	320	96	276
Dec.....	1,805	469	619	313	120	284
1942.....						
Jan.....	1,697	438	590	294	108	267
Feb.....	1,631	416	573	285	100	257
Mar.....	1,591	406	567	272	95	251
Apr.....	1,550	396	561	258	91	244
May.....	1,467	367	543	241	85	231
June.....	1,355	332	512	219	79	213
July.....	1,244	300	475	202	71	196
Aug.....	1,158	277	449	183	67	182
Sept.....	<sup>7</sup> 1,093	<sup>7</sup> 261	428	169	63	172
Oct.....	<sup>7</sup> 1,040	<sup>7</sup> 253	408	154	61	164
Nov.....	<sup>7</sup> 999	<sup>7</sup> 247	392	142	61	157
Dec.....	1,013	254	391	129	79	160

<sup>7</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
1941.....							
Nov.....	2,185	696	527	300	221	101	340
Dec.....	2,174	687	535	298	217	102	335
1942.....							
Jan.....	2,100	652	527	290	205	101	325
Feb.....	2,036	618	521	285	198	101	313
Mar.....	2,005	601	521	282	196	101	304
Apr.....	1,967	586	517	277	190	100	297
May.....	1,908	564	504	268	184	99	289
June.....	1,858	546	493	261	179	98	281
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.....	<sup>7</sup> 1,483	<sup>7</sup> 393	<sup>7</sup> 428	<sup>7</sup> 211	145	91	<sup>7</sup> 215
Dec.....	1,428	370	424	202	141	91	200

<sup>7</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 (15 million dollars at the end of December 1942) 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
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—January.....	1,511	367	280	275	234	355
February.....	1,434	338	258	268	225	345
March.....	1,403	331	245	267	221	339
April.....	1,338	308	235	254	207	334
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
Volume extended during month:						
1942—January.....	148	39	21	27	5	56
February.....	115	23	19	21	7	45
March.....	138	27	22	23	9	57
April.....	125	19	20	28	10	48
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

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

### CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....		798	408	215
1941				
September.....		69	38	24
October.....		76	43	25
November.....		82	41	23
December.....		104	45	25
1942				
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

<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 December 1942) which are not shown separately.

### FURNITURE STORE STATISTICS

Item	Percentage change from preceding month		Percentage change from corresponding month of preceding year	
	December	November	December	November
	1942	1942	1942	1942
Net sales:				
Total.....	+32	-9	0	-3
Cash sales.....	+56	-4	+55	+65
Credit sales:				
Instalment.....	+25	-11	-12	-14
Charge Account.....	+25	-15	+7	+4
Accounts receivable, at end of month:				
Total.....	+1	-4	-34	-34
Instalment.....	0	-4	-34	-34
Collections during month:				
Total.....	+3	-8	+2	+2
Instalment.....	0	-9	+1	+2
Inventories, end of month, at retail value.....	-9	-3	+5	+10

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

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1941					
September.....	19	11	11	18	45
October.....	19	12	11	18	47
November.....	19	12	11	18	49
December.....	20	11	12	23	46
1942					
January.....	20	12	11	19	50
February.....	19	11	11	18	45
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	16	45	65

<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-furnish- ing goods	Miscel- laneous
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.....	<sup>p</sup> 98.8	105.9	99.6	<sup>p</sup> 95.5	117.7	96.9	78.5	<sup>p</sup> 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	96.7	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.....	<sup>p</sup> 101.0	113.8	104.3	<sup>p</sup> 95.9	117.8	97.2	79.2	<sup>p</sup> 103.8	110.0	99.5	102.5	90.5
1943—January.....	<sup>p</sup> 101.9	117.0	105.2	<sup>p</sup> 96.0	117.8	97.3	79.3	<sup>p</sup> 103.8	109.8	100.2	102.5	90.7
Week ending.....												
1942—October 31.....	99.7	109.1	103.0	95.7	118.4	96.6	79.6	103.9	110.2	96.1	104.1	88.5
November 7.....	99.7	109.8	102.9	95.7	118.4	96.6	79.6	103.9	110.2	96.2	104.1	88.7
November 14.....	100.1	110.7	103.0	96.1	118.4	96.6	79.7	103.9	110.2	99.5	104.1	90.0
November 21.....	100.1	110.9	103.3	96.1	118.4	96.6	79.7	103.9	110.2	99.5	104.1	89.9
November 28.....	100.1	110.8	103.6	96.1	118.4	96.6	79.7	103.9	110.2	99.5	104.1	89.9
December 5.....	100.1	110.6	103.3	96.1	118.4	96.6	79.8	103.9	110.0	99.6	104.1	90.0
December 12.....	100.5	112.0	104.0	96.2	118.4	96.6	80.0	103.9	110.0	99.5	104.1	90.3
December 19.....	100.7	113.3	104.2	96.2	118.4	96.6	79.9	103.9	110.0	99.5	104.1	90.4
December 26.....	101.2	115.2	104.6	96.2	118.4	96.6	79.9	103.9	110.0	99.5	104.1	90.4
1943—January 2.....	<sup>p</sup> 101.2	115.4	104.2	<sup>p</sup> 96.2	118.4	96.7	79.9	<sup>p</sup> 103.9	110.0	99.5	104.1	90.4
January 9.....	<sup>p</sup> 101.4	116.1	104.4	<sup>p</sup> 96.2	118.4	96.7	80.0	<sup>p</sup> 103.9	110.0	99.5	104.1	90.4
January 16.....	<sup>p</sup> 101.6	116.6	104.8	<sup>p</sup> 96.3	118.4	96.7	80.1	<sup>p</sup> 103.9	110.0	99.5	104.1	90.5
January 23.....	<sup>p</sup> 101.7	117.2	104.7	<sup>p</sup> 96.3	118.4	96.8	80.1	<sup>p</sup> 103.9	110.0	99.5	104.1	90.5
January 30.....	<sup>p</sup> 101.8	117.7	105.0	<sup>p</sup> 96.3	118.4	96.8	80.1	<sup>p</sup> 103.9	110.1	99.5	104.1	90.5
February 6.....	<sup>p</sup> 102.0	118.2	105.1	<sup>p</sup> 96.4	118.4	96.8	80.4	<sup>p</sup> 103.9	110.1	99.5	104.1	90.5
February 13.....	<sup>p</sup> 102.1	118.6	105.5	<sup>p</sup> 96.4	118.4	96.8	80.4	<sup>p</sup> 103.9	110.1	100.0	104.1	90.6
February 20.....	<sup>p</sup> 102.4	102.0	105.7	<sup>p</sup> 96.4	118.4	96.8	80.5	<sup>p</sup> 103.9	110.0	100.3	104.1	90.7
February 27.....	<sup>p</sup> 102.7	121.2	106.0	<sup>p</sup> 96.5	118.4	96.8	80.7	<sup>p</sup> 103.9	110.0	100.3	104.1	90.9

Subgroups	1942				1943	Subgroups	1942				1943
	Jan.	Oct.	Nov.	Dec.	Jan.		Jan.	Oct.	Nov.	Dec.	Jan.
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>					
Grains.....	95.9	91.5	92.8	100.7	107.3	Agricultural implements.....	96.7	96.9	96.9	96.9	96.9
Livestock and poultry.....	105.7	123.4	121.3	123.9	129.2	Farm machinery.....	97.8	98.0	98.0	98.0	98.0
Other farm products.....	98.4	104.4	108.0	110.4	111.5	Iron and steel.....	97.0	97.3	97.2	97.2	97.2
<b>Foods:</b>						Motor vehicles.....	112.4	112.8	112.8	<sup>p</sup> 112.8	<sup>p</sup> 112.8
Dairy products.....	96.0	109.2	111.2	111.8	113.4	Nonferrous metals.....	85.4	86.0	86.0	<sup>c</sup> 86.0	86.0
Cereal products.....	91.1	89.3	89.5	89.3	90.6	Plumbing and heating.....	93.6	94.1	93.2	<sup>c</sup> 90.4	90.4
Fruits and vegetables.....	78.3	98.2	102.0	104.3	102.6	<b>Building Materials:</b>					
Meats.....	101.6	115.5	112.0	113.6	115.5	Brick and tile.....	96.9	98.7	98.6	98.7	98.7
Other foods.....	91.0	95.4	95.9	<sup>c</sup> 95.9	96.2	Cement.....	93.4	94.2	94.2	94.2	94.2
<b>Hides and Leather Products:</b>						Lumber.....	131.6	133.3	133.1	133.3	133.3
Shoes.....	121.1	126.4	126.4	126.4	126.4	Paint and paint materials.....	99.1	101.0	100.7	100.3	100.6
Hides and skins.....	115.3	116.0	116.0	116.0	116.0	Plumbing and heating.....	93.6	94.1	93.2	90.4	90.4
Leather.....	101.4	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	113.3	115.2	115.2	115.2	115.2	Other building materials.....	103.1	103.3	102.9	103.0	102.2
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>					
Clothing.....	101.1	107.0	107.0	107.0	107.0	Chemicals.....	95.3	96.2	96.2	96.1	96.2
Cotton goods.....	110.5	112.4	112.4	112.4	112.5	Drugs and pharmaceuticals.....	126.3	128.8	165.4	165.4	165.4
Hosiery and underwear.....	69.0	70.5	70.5	70.5	70.5	Fertilizer materials.....	78.6	78.3	78.6	79.0	79.0
Silk.....	30.3	30.3	30.3	30.3	30.3	Mixed fertilizers.....	81.8	82.8	82.8	82.8	85.3
Rayon.....	103.0	111.7	111.7	112.1	112.4	Oils and fats.....	106.4	101.5	101.5	101.5	101.5
Woolen and worsted goods.....	97.5	97.4	97.6	97.7	97.7	<b>Housefurnishing Goods:</b>					
Other textile products.....	85.3	85.7	85.7	86.2	88.6	Furnishings.....	107.2	107.3	107.3	107.3	107.3
<b>Fuel and Lighting Materials:</b>						Furniture.....	97.4	97.4	97.4	97.4	97.4
Anthracite.....	108.4	111.0	111.4	112.4	112.5	<b>Miscellaneous:</b>					
Bituminous coal.....	122.2	122.1	122.1	122.1	122.1	Auto tires and tubes.....	71.0	73.0	73.0	73.0	73.0
Coke.....	67.6	61.9	62.3			Cattle feed.....	135.2	123.8	132.1	142.1	142.8
Electricity.....	76.4	79.2	78.4	76.1		Paper and pulp.....	102.8	98.8	98.8	99.0	100.1
Gas.....	59.5	60.6	60.7			Rubber, crude.....	46.3	46.3	46.3	46.3	46.3
Petroleum products.....						Other miscellaneous.....	92.5	92.4	95.1	94.9	94.9

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

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

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

	Chart book page	1943					Chart book page	1942		1943
		Jan. 27	Feb. 3	Feb. 10	Feb. 17	Feb. 24		Nov.	Dec.	Jan.
<b>WEEKLY FIGURES<sup>1</sup></b>										
<b>RESERVES AND CURRENCY</b>										
Reserve Bank credit, total.....	3	5.99	5.77	5.98	6.21	6.22				
U. S. Gov't. securities, by maturi- ties, total.....	5	5.73	5.48	5.72	5.80	5.93				
Within 1 yr.....	5	2.02	1.92	2.26	2.41	2.60				
Within 5 yrs.....	5	3.55	3.41	3.71	3.86	4.03				
After 5 yrs.....	5	2.18	2.07	2.00	1.94	1.90				
Gold stock.....	3	22.69	22.66	22.64	22.64	22.64				
Treasury currency.....	3	3.79	3.85	3.89	3.92	3.93				
Money in circulation.....	3, 11	15.44	15.67	15.80	15.85	15.95				
Treasury cash holdings.....	3	2.20	2.20	2.21	2.22	2.22				
Treasury deposits.....	3	.12	.05	.28	.19	.26				
Nonmember deposits.....	3	1.18	1.16	1.21	1.16	1.17				
Member bank reserves.....	3	13.28	12.94	12.75	13.09	12.92				
Excess reserves—total <sup>2</sup> .....	9	2.14	1.84	1.64	<sup>P</sup> 1.78					
New York City.....	9	.28	.19	.08	.10					
Chicago.....	9	.03	.01	.01	.01					
Reserve city banks.....	9	.96	.81	.74	.82					
Country banks <sup>3</sup> .....	9	.87	.84	.80	<sup>P</sup> .85					
<b>MEMBER BANKS</b>										
Total, 101 cities:										
Loans and investments.....	16	41.59	41.71	41.48	41.37	41.35				
Balances due to domestic banks.....	16	9.40	9.20	9.13	9.38	9.34				
Demand deposits adjusted.....	16	30.06	29.74	30.16	30.62	31.13				
Time deposits.....	16	5.35	5.38	5.39	5.40	5.41				
New York City:										
Commercial loans.....	17	2.39	2.40	2.40	2.39	2.36				
Brokers' loans.....	17	.46	.52	.52	.50	.48				
U. S. Gov't. obligations.....	17	11.80	11.67	11.49	11.36	11.32				
100 cities outside New York:										
Commercial loans.....	17	3.53	3.50	3.50	3.47	3.46				
U. S. Gov't. obligations.....	17	16.76	16.97	16.94	17.07	17.12				
<b>MONEY RATES, ETC.</b>										
Treasury bills (new issues).....	21	.369	.372	.373	.374	.369				
Treasury notes (taxable).....	21	1.26	1.24	1.24	1.25	1.25				
U. S. Gov't. bonds <sup>2</sup> .....	21, 29	2.06	2.06	2.06	2.06	2.05				
Corporate Aaa bonds.....	29	2.78	2.77	2.77	2.77	2.77				
Corporate Baa bonds.....	29	4.11	4.09	4.09	4.07	4.06				
<b>Per cent per annum</b>										
<b>Stock prices</b> (1935-39 = 100):										
Total.....	31	.369	.372	.373	.374	.369				
Industrial.....	31	1.26	1.24	1.24	1.25	1.25				
Railroad.....	31	2.06	2.06	2.06	2.06	2.05				
Public utility.....	31	2.78	2.77	2.77	2.77	2.77				
Volume of trading (mill. shares).....	31	4.11	4.09	4.09	4.07	4.06				
<b>In unit indicated</b>										
<b>Stock prices</b> (1935-39 = 100):										
Total.....	31	81.8	82.7	84.3	85.5	86.5				
Industrial.....	31	84.5	85.6	87.4	88.5	89.1				
Railroad.....	31	74.9	75.8	76.0	76.9	81.4				
Public utility.....	31	70.8	71.1	71.9	74.1	75.9				
Volume of trading (mill. shares).....	31	1.06	.95	1.22	1.24	1.65				
<b>BUSINESS CONDITIONS</b>										
<b>Wholesale prices:</b> All commodities (1926=100):										
Total.....	35	<sup>P</sup> 101.8	<sup>P</sup> 102.0	<sup>P</sup> 102.1	<sup>P</sup> 102.4	<sup>P</sup> 102.7				
Farm products.....	35	117.7	118.2	118.6	120.0	121.2				
Other <sup>3</sup> .....	35	<sup>P</sup> 96.3	<sup>P</sup> 96.4	<sup>P</sup> 96.4	<sup>P</sup> 96.4	<sup>P</sup> 96.5				
<b>Basic commodities</b> (Aug. 1939 = 100), total.....										
12 foodstuffs.....	36	174.3	174.5	174.7	175.2	175.3				
16 industrial materials.....	36	157.4	157.6	157.8	158.3	158.9				
Steel production (per cent of capacity).....	44	98.6	99.5	99.3	99.5	98.9				
Automobile production (thous. cars) <sup>4</sup> .....	44									
Freight-car loadings (thous. cars):										
Total.....	45	734.6	755.4	765.0	752.4	782.9				
Miscellaneous.....	45	350.5	357.6	363.8	357.0	374.4				
Electric power production (mill. kw. hrs.).....	46	3,977	3,960	3,940	3,949	3,893				
Department store sales (1935-39 = 100) F.H.A. home mortgages, new constr. (thous.).....	46 47	121 1.40	136 1.76	168 3.66	146 2.41	150 2.06				
<b>MONTHLY FIGURES</b>										
<b>RESERVES AND CURRENCY</b>										
Reserve Bank credit, total.....	2, 7	5.04	6.03	6.32						
U. S. Gov't. securities.....	7	4.75	5.55	5.95						
Bills discounted.....	7	.01	.01	.01						
Gold stock.....	2	22.74	22.74	22.71						
Money in circulation.....	2	14.47	15.12	15.40						
Treasury cash.....	2	2.25	2.20	2.19						
Treasury deposits.....	2	.22	.31	.31						
Reserve balances.....	2, 8	12.62	13.15	13.34						
Required reserves.....	8	10.26	10.78	11.21						
Excess reserves.....	8	2.36	2.38	2.13						
Money in circulation, total.....	10	14.81	15.41	15.59						
Coins and bills under \$50.....	10	11.12	11.58	11.67						
Bills of \$50 and over.....	10	3.69	3.84	3.92						
<b>TREASURY FINANCE</b>										
U. S. Government debt:										
Direct obligations, total.....	19	95.46	107.31	110.02						
Bonds.....	19	57.99	64.87	66.08						
Notes.....	19	15.80	16.25	16.61						
Bills and certificates.....	19	12.88	17.16	18.16						
Special issues.....	19	8.79	9.03	9.17						
Guaranteed obligations.....	19	4.24	4.28	4.28						
<b>MONEY RATES, ETC.</b>										
F. R. Bank discount rate, N. Y. <sup>5</sup> .....	23	.50	.50	.50						
Treasury bills (new issues).....	23	.371	.363	.367						
Treasury notes (taxable).....	23	1.28	1.34	1.29						
Treasury notes (taxable).....	23	2.06	2.09	2.06						
U. S. Gov't. bonds <sup>2</sup> .....	29	.69	.69	.69						
Commercial paper.....	25	2.79	2.81	2.79						
Corporate Aaa bonds.....	25, 29	4.25	4.28	4.16						
Corporate Baa bonds.....	29									
<b>Per cent per annum</b>										
<b>Stock prices</b> (1935-39 = 100):										
Total.....	31	75.2	75.9	79.7						
Industrial.....	31	77.2	78.5	82.3						
Railroad.....	31	73.0	69.3	73.7						
Public utility.....	31	66.2	65.2	69.3						
Volume of trading (mill. shares).....	31	.69	.82	.82						
<b>BUSINESS CONDITIONS</b>										
<b>Wholesale prices:</b> All commodities (1926 = 100):										
Total <sup>6</sup> .....	35, 65	100.3	<sup>P</sup> 101.0	<sup>P</sup> 101.9						
Farm products.....	35	110.5	113.8	117.0						
Other <sup>3</sup> .....	35	95.8	<sup>P</sup> 95.9	<sup>P</sup> 96.0						
<b>Industrial commodities</b> (Aug. 1939 = 100):										
Total.....	37	<sup>P</sup> 122.1	<sup>P</sup> 122.3	<sup>P</sup> 122.7						
Finished.....	37	117.3	117.2	117.2						
Raw and semifinished.....	37	<sup>P</sup> 131.8	<sup>P</sup> 132.6	<sup>P</sup> 133.6						
<b>Cost of living (1935-39 = 100):</b>										
All items.....	39	119.8	120.4	120.6						
Rent.....	39	108.0	108.0							
Clothing.....	39	125.9	125.9	125.9						
Food.....	39	131.1	132.7	133.0						

<sup>1</sup> Estimated. <sup>P</sup> Preliminary. <sup>R</sup> Revised.

<sup>2</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

<sup>3</sup> Partially tax-exempt issues only.

<sup>4</sup> Other than farm products and foods.

<sup>5</sup> Data no longer published.

<sup>6</sup> On advances secured by Government securities maturing or callable within one year.

<sup>6</sup> Estimate for February is shown on page 266.

<sup>1</sup> Estimated. <sup>2</sup> Preliminary. <sup>3</sup> Revised.  
<sup>4</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>5</sup> Partially tax-exempt issues only.  
<sup>6</sup> Other than farm products and foods.  
<sup>7</sup> Data no longer published.  
<sup>8</sup> On advances secured by Government securities maturing or callable within one year.  
<sup>9</sup> Estimate for February is shown on page 266.

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[illegible]

## CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939	1940				1941				1942		
		Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4	June 30	Dec. 31	
CALL REPORT FIGURES													
ALL BANKS IN THE U. S.													
Total deposits and currency.....	12	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	*80.00	81.93	*99.90	
Demand deposits adjusted.....	12	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	*40.00	41.84	*49.00	
Time deposits.....	12	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	*27.20	27.31	*28.50	
Currency outside banks.....	12	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40	10.94	*13.80	
Loans and investments, total.....	13	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	*62.00	63.98	.....	
Loans.....	13	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	*26.30	25.08	.....	
Investments.....	13	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	*35.70	38.90	.....	
MEMBER BANKS													
Investments, total.....	(1)	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45	29.87	*43.17	
U. S. Government obligations:													
Direct.....	14	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98	21.41	.....	
Guaranteed.....	14	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47	2.69	*37.54	
State and local government obligations.....	14	2.69	2.90	2.89	3.01	3.21	2.98	3.16	3.09	3.17	2.93	*2.96	
Other domestic securities.....	14	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)	2.69	.....	
Foreign securities.....	14	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)	.15	*2.67	
Loans, total.....	(1)	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83	16.93	*16.06	
Commercial loans (incl. open-market paper).....	15	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)	9.11	.....	
Street loans (brokers' loans).....	15	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)	.43	.....	
Other security loans <sup>3</sup> .....	15	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)	.69	.....	
Real estate loans.....	15	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)	3.50	.....	
All other loans.....	(1)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)	3.20	.....	
SEMI-ANNUAL FIGURES													
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS													
Total direct and guaranteed obligations outstanding.....	(1)	47.07	.....	47.87	50.36	.....	54.75	.....	63.77	.....	76.52	111.59	
Amount held by:													
U. S. Government agencies and trust funds:													
Public issues.....	20	2.30	.....	2.30	2.25	.....	2.36	.....	2.55	.....	2.73	3.21	
Special issues.....	20	4.23	.....	4.77	5.37	.....	6.12	.....	6.98	.....	7.88	9.03	
Federal Reserve Banks.....	20	2.48	.....	2.47	2.18	.....	2.18	.....	2.25	.....	2.65	6.19	
Commercial banks.....	20	16.30	.....	16.55	17.76	.....	20.10	.....	21.79	.....	26.39	*41.29	
Mutual savings banks.....	20	3.10	.....	3.11	3.22	.....	3.43	.....	3.68	.....	3.89	*4.56	
Insurance companies.....	20	6.30	.....	6.50	6.90	.....	7.00	.....	8.00	.....	8.90	*11.00	
Other investors.....	20	12.40	.....	12.20	12.70	.....	13.60	.....	18.50	.....	24.10	*36.30	

<sup>6</sup> Estimated. <sup>2</sup> Preliminary. <sup>1</sup> Series not shown in Chart Book. <sup>2</sup> Figures available for June and December dates only.<sup>3</sup> Includes only loans made for the purpose of purchasing or carrying securities.

## ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total <sup>1</sup>	Manufacturing <sup>1</sup>	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
<b>SEASONALLY ADJUSTED</b>								
1942—January.....	*35,819	*13,657	970	2,044	3,365	6,907	4,271	4,605
February.....	*35,953	*13,814	953	1,991	3,351	6,862	4,263	4,719
March.....	*36,002	*13,939	936	1,886	3,366	6,812	4,260	4,803
April.....	*36,063	*14,081	938	1,826	3,408	6,690	4,257	4,863
May.....	36,274	14,220	933	1,791	3,435	6,695	4,257	4,943
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..	38,833	15,910	878	1,828	3,563	6,535	4,344	5,775
<b>UNADJUSTED</b>								
1942—January.....	34,876	13,468	965	1,662	3,288	6,756	4,179	4,558
February.....	35,062	13,693	947	1,594	3,270	6,686	4,180	4,692
March.....	35,411	13,859	933	1,625	3,295	6,711	4,194	4,794
April.....	*35,908	*14,019	929	1,771	3,389	6,679	4,265	4,856
May.....	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
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	4,353	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..	37,906	15,719	874	1,458	3,478	6,392	4,255	5,730

<sup>2</sup> Revised.<sup>1</sup> Includes contract construction and Federal force account construction.<sup>3</sup> Seasonal adjustments for manufacturing have been revised back to November 1941 to agree with the new adjustments made in the manufacturing wage earner series. The new seasonally adjusted estimates for manufacturing and total are shown in this table.

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 January 1943 are preliminary. Seasonally adjusted estimates for back months are shown on page 1156 of the November 1942 BULLETIN.



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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	Czechoslovakia	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	1,353	734	51	274	24	214	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	28
1942-Feb.....	22,705	354	734	72	274	24	5	30	17	61	44	52	2,000	.....	.....
Mar.....	22,687	354	734	74	274	24	5	30	15	61	44	52	2,000	.....	.....
Apr.....	22,691	355	734	74	274	24	6	30	16	61	44	52	2,000	.....	.....
May.....	22,714	355	734	76	274	24	7	30	16	61	44	52	2,000	.....	.....
June.....	22,737	355	735	78	274	24	5	31	16	61	44	52	2,000	.....	.....
July.....	22,744	354	735	79	274	.....	8	31	18	61	44	52	2,000	.....	.....
Aug.....	22,756	354	735	81	274	.....	9	31	19	61	44	52	2,000	.....	.....
Sept.....	22,754	354	735	82	274	.....	8	36	21	61	44	52	2,000	.....	.....
Oct.....	22,740	354	.....	113	274	.....	5	36	23	.....	.....	52	.....	.....	.....
Nov.....	22,743	354	.....	114	274	.....	6	36	24	.....	.....	52	.....	.....	.....
Dec.....	22,726	.....	.....	115	274	.....	6	.....	25	.....	.....	.....	.....	.....	.....
1943-Jan.....	22,683	.....	.....	.....	.....	.....	7	.....	27	.....	.....	.....	.....	.....	.....

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	\$ 718
1937-Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	\$ 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	84	69	152	249	.....
1940-Dec.....	24	26	120	164	140	47	617	23	484	20	.....	59	158	367	.....
1941-Dec.....	24	26	.....	164	235	47	575	23	.....	21	.....	59	182	366	.....
1942-Feb.....	24	26	.....	.....	216	28	575	23	.....	21	.....	59	198	380	.....
Mar.....	24	26	.....	.....	.....	30	575	23	.....	21	.....	59	200	397	.....
Apr.....	24	26	.....	.....	.....	31	537	23	.....	21	.....	59	203	429	.....
May.....	24	26	.....	.....	.....	30	533	23	.....	21	.....	59	205	447	.....
June.....	24	.....	.....	.....	.....	32	528	23	.....	21	.....	59	210	468	.....
July.....	24	.....	.....	.....	.....	33	526	23	.....	21	.....	59	215	502	.....
Aug.....	24	.....	.....	.....	.....	34	522	23	.....	24	.....	59	219	527	.....
Sept.....	24	.....	.....	.....	.....	34	518	23	.....	24	.....	59	.....	551	.....
Oct.....	.....	.....	.....	.....	.....	36	.....	23	.....	24	.....	59	.....	582	.....
Nov.....	.....	.....	.....	.....	.....	37	.....	23	.....	25	.....	59	.....	5610	.....
Dec.....	.....	.....	.....	.....	.....	39	.....	23	.....	25	.....	.....	.....	.....	.....
1943-Jan.....	.....	.....	.....	.....	.....	70	.....	.....	.....	25	.....	.....	.....	.....	.....

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				
										End of month	United States	United Kingdom	France <sup>2</sup>	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1936—Dec.....				93
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June.....	169	3,934		115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....		4,1395		81
1939—Dec.....	308	549	29	81	68	52	59	7	153	1938—Mar.....		1,489		
1940—Dec.....	160	502	88	1	90	929	82	12	145	June.....	44			62
1941—Dec.....	223	665	92	1	100	41	83	12	142	Dec.....	80	4,759	331	44
1942—Feb.....	251	764	100	1	97	52		13	142	1939—Mar.....	154	1,732	559	
Mar.....	277	784	100	1	97	52		14	142	May.....			477	
Apr.....	280	796	107	1	97	56		15	143	June.....	85			17
May.....	308	795	111	1	97	56		15	143	Sept.....	164			
June.....	309	795	110	1	97	56		19	145	Dec.....	156			17
July.....	311	800	111	1	97	56		21	146	1940—Mar.....	145			
Aug.....	316	800	111	1	97	56		19	146	June.....	86			17
Sept.....	321	801		1	95	60		20	146	Sept.....	105			
Oct.....	326	805		1	94	64		21	147	Dec.....	48	292		17
Nov.....	331	813		1	92	64			147	1941—Mar.....	88			
Dec.....	335	824		1		68			149	June.....	89			
1943—Jan.....	340	832		1		68			149	Sept.....	24	5151		
										Dec.....	25			17
										1942—Mar.....	12			
										June.....	8			
										Sept.....	7			

P Preliminary

7 Revised

<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, 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.

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.

<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 Mar. 1937, first date reported.

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

<sup>5</sup> Figure for September 1.

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	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 = 15½ grains of gold fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,088,882	504,268	27,765	32,414	.....	209,175	186,568	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	943,032	494,439	26,698	29,330	.....	126,648	168,008	67,809	21,153	6,354	8,273	45,780	8,540
1942-Jan.....	104,370	88,598	42,556	2,282	2,695	.....	14,982	14,198	3,790	2,075	558	772	3,850	840
Feb.....	90,335	75,653	39,651	2,186	2,625	.....	10,034	13,147	563	1,573	537	647	3,430	1,260
Mar.....	100,485	85,031	42,618	2,275	2,625	.....	10,959	15,372	3,457	1,916	596	663	3,675	875
Apr.....	( <sup>1</sup> )	79,926	41,491	2,320	2,555	.....	11,058	14,728	( <sup>6</sup> )	1,865	540	644	3,815	910
May.....	.....	80,603	42,539	2,288	2,520	.....	10,807	14,881	.....	1,719	570	694	3,745	840
June.....	.....	78,453	42,005	2,210	2,450	.....	10,147	14,852	.....	1,579	611	609	3,325	665
July.....	.....	82,857	42,784	2,226	2,450	.....	12,396	14,864	.....	2,006	647	827	3,990	665
Aug.....	.....	77,553	41,454	2,253	2,345	.....	9,806	14,100	.....	1,730	531	747	3,990	595
Sept.....	.....	76,948	40,559	2,175	2,310	.....	11,479	13,212	.....	1,710	441	442	3,990	630
Oct.....	.....	77,639	41,023	2,161	2,275	.....	11,656	13,365	.....	1,659	441	650	3,990	420
Nov.....	.....	70,933	39,144	2,161	2,240	.....	7,471	12,693	.....	1,659	441	714	3,990	420
Dec.....	.....	68,838	38,616	2,161	2,240	.....	5,852	12,597	.....	1,659	441	862	3,990	420

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, 153 million; 1936, 187 million; 1937, 183 million; 1938, 180 million.

- <sup>1</sup> Preliminary. <sup>2</sup> Corrected.  
<sup>3</sup> Figure carried forward.  
<sup>4</sup> Annual figures through 1940 are estimates of U. S. Mint. Annual figure for 1941 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces; this series discontinued by A.B.M.S. with estimate for March 1942.  
<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 through 1941 are estimates of United States Mint. Annual and monthly figures for 1942 are estimates of American Bureau of Metal Statistics.  
<sup>8</sup> Figures for Canada beginning 1941 are subject to official revision.  
<sup>9</sup> Figure for 1942 represents three months production only; beginning April 1942, figures no longer reported.  
<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	.....	.....	15,093
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	.....	.....	11,041
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	.....	.....	6,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	18,726

- <sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.  
<sup>2</sup> Includes \$31,830,000 from Argentina.  
<sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.  
<sup>4</sup> Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.  
<sup>5</sup> Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.  
<sup>6</sup> Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.  
NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For gross import and export figures and for additional countries see table on p. 236.

# 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 28.....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27.....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31.....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 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	1,210.3	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. 31.....	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30.....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31.....	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30.....	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1

<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 September 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 November 30, in millions of dollars: total foreign banking funds in United States, 3,917.4, including official funds, 1,980.6, and other funds, 1,936.7; United States banking funds abroad, 233.9; and brokerage balances (net due "foreigners") 26.9.

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 (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circula- tion <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis- counts and ad- vances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27.....	<sup>4</sup> .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	<sup>5</sup> 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	<sup>5</sup> 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Feb. 25.....	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0
Mar. 25.....	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1
Apr. 29.....	.2	<sup>5</sup> 830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7
May 27.....	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8
June 24.....	.2	830.0	1.3	34.2	5.5	165.8	796.0	133.6	8.0	47.3	17.8
July 29.....	.2	<sup>5</sup> 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	<sup>5</sup> 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

Bank of Canada  (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabilities
			Short- term <sup>6</sup>	Other			Chartered banks	Dominion govern- ment	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—Feb. 28.		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31.		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30.		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30.		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30.		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31.		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
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

<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; further by 70 million pounds on Dec. 2, 1942.

<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 (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27.....	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26.....	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30.....	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28.....	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27.....	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30.....	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28.....	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26.....	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Sept. 25.....	84,598	37	41,014		6,896	123,578	64,700	20,846	248,993	1,279	59,715	27,208	4,402
Oct. 30.....	84,598	37	41,138	1	7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999	3,309
Nov. 27.....	84,598	38	41,654	5	5,348	129,568	68,900	21,016	260,772	1,371	61,073	24,431	3,479
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—Jan. 29.....	84,598	38	42,071	16	4,855	149,562	64,700	20,138	273,281	1,350	59,649	27,797	3,900
Feb. 26.....	84,598	38	42,043	18	5,588	149,754	67,400	20,086	278,392	1,173	59,203	27,287	3,469
Mar. 26.....	84,598	38	42,314	16	4,433	156,386	67,000	20,056	282,848	852	56,396	30,251	4,493
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

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	( <sup>b</sup> )	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.....	78		15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Aug. 30.....	77		17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30.....	77		18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31.....	77		18,456	26	20	335	2,364	17,432	2,470	1,377
Nov. 29.....	77		18,899	24	58	283	2,395	17,793	2,493	1,450
Dec. 31.....	77		21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Jan. 31.....	77		20,884	28	151	288	1,406	18,987	2,417	1,431
Feb. 28.....	77		21,458	23	144	288	1,343	19,443	2,426	1,464
Mar. 31.....	77		21,673	23	72	227	1,751	19,774	2,762	1,287
Apr. 30.....	77		21,529	19	17	202	2,212	20,047	2,701	1,308
May 30.....	77		22,093	19	16	204	2,344	20,548	2,840	1,366
June 30.....	77		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

<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 Sept. 17, 1942, advances of 196,000 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 Reichsbank statement after June 15, 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 (Figures as of last report date of month)	1943				Central Bank (Figures as of last report date of month)	1943			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>Bank of the Republic of Colombia—Cont.</b>				
Gold reported separately.....			1,076	1,075	Deposits.....	82,254	69,315	76,121	52,354
Other gold and foreign exchange.....			862	479	Other liabilities.....	47,554	41,604	41,355	45,282
Negotiable Government bonds.....			366	364	<b>National Bank of Denmark</b> (millions of kroner):			(Sept.) <sup>2</sup>	
Rediscounted paper.....					Gold.....			98	98
Other assets.....			240	222	Foreign exchange.....			16	28
Note circulation.....			1,544	1,390	Clearing accounts (net).....			51,040	801
Deposits—Member bank.....			750	553	Loans and discounts.....			50	49 <sup>6</sup>
Government.....			133	84	Securities.....			80	111
Other.....			19	23	Gov't. compensation account <sup>5</sup> .....			125	125
Foreign exchange sold forward.....				7	Other assets.....			( <sup>3</sup> )	914
Other liabilities.....			98	83	Note circulation.....			847	798
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Deposits—Government.....			469	189
Issue department:					Other.....			1,033	923
Gold and English sterling.....			31,391	30,141	Other liabilities.....			( <sup>3</sup> )	217
Securities.....			101,142	96,656	<b>Central Bank of Ecuador</b> (thousands of sucres):			(Oct.) <sup>2</sup>	
Banking department:					Gold.....			98,154	73,049
Coin, bullion, and cash.....			5,280	3,853	Foreign exchange (net).....			85,897	40,786
London balances.....			47,625	46,508	Loans and discounts.....			88,005	81,514
Loans and discounts.....			20,091	20,399	Other assets.....			43,063	23,539
Securities.....			158,020	156,550	Note circulation.....			158,714	115,253
Deposits.....			154,493	157,352	Demand deposits.....			123,819	70,091
Note circulation.....			123,356	117,606	Other liabilities.....			32,586	33,545
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>1</sup>			(Oct.) <sup>2</sup>		<b>National Bank of Egypt</b> <sup>7</sup> (thousands of pounds):				
Gold.....			4,337	4,331	Gold.....			6,251	6,251 <sup>8</sup>
Foreign exchange.....			4,538	1,865	Foreign exchange.....			6,271	4,233
Credits to State and public bodies.....			4,590	3,612	Loans and discounts.....			4,929	4,327
Credits to private economy.....			86	178	British, Egyptian, and other Government securities.....			136,314	99,491
Reichskreditkasse.....			749	757	Other assets.....			5,650	6,945
Other assets.....			( <sup>3</sup> )	606	Note circulation.....			73,713	50,167
Note circulation.....			12,441	9,867	Deposits—Government.....			24,485	19,474
Demand deposits.....			876	527	Other.....			48,858	39,142
Postal Checking Office.....			789	747	Other liabilities.....			12,359	12,464
Other liabilities.....			( <sup>3</sup> )	209	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):			(Sept.) <sup>2</sup>		Gold <sup>8</sup> .....			24,206	13,237
Gold.....			1,515	1,513	Foreign exchange.....			10,499	9,510
Foreign exchange.....			753	786	Loans and discounts.....			1,516	1,501
Discounts.....			917	840	Government debt and securities.....			6,943	7,009
Loans.....			( <sup>3</sup> )	1	Other assets.....			554	547
Other assets.....			( <sup>3</sup> )	12,915	Note circulation.....			27,853	25,045
Note circulation.....			11,404	9,154	Deposits.....			10,072	11,963
Demand deposits.....			2,015	2,896	Other liabilities.....			5,793	5,766
Other liabilities.....			( <sup>3</sup> )	4,005	<b>Bank of Finland</b> <sup>4</sup>				
<b>Central Bank of Bolivia</b> (thousands of bolivianos):			(Aug.) <sup>2</sup>		<b>Bank of Greece</b> <sup>4</sup>				
Gold at home and abroad.....			389,214	377,246	<b>National Bank of Hungary</b> (millions of pengö):			(Sept.) <sup>2</sup>	
Foreign exchange.....			323,185	370,294	Gold.....			100	100
Loans and discounts.....			303,788	154,209	Foreign exchange reserve.....			1	19
Securities—Government.....			492,816	467,675	Discounts.....			1,732	1,033
Other.....			41,234	11,198	Loans—To Treasury.....			761	790
Other assets.....			70,157	48,956	To foreign countries.....			339	240
Note circulation.....			729,079	620,767	Other.....			33	37
Deposits.....			738,071	648,157	Other assets.....			( <sup>3</sup> )	395
Other liabilities.....			153,244	160,654	Note circulation.....			2,470	1,982
<b>National Bank of Bulgaria</b> <sup>4</sup>			(Oct.) <sup>2</sup>		Demand deposits.....			529	419
<b>Central Bank of Chile</b> (millions of pesos):					Consolidated foreign credits of 1931.....			( <sup>3</sup> )	23
Gold.....			174	148	Other liabilities.....			( <sup>3</sup> )	189
Discounts for member banks.....			201	362	<b>Reserve Bank of India</b> (millions of rupees):				
Loans to Government.....			729	733	Issue department:				
Other loans and discounts.....			909	673	Gold at home and abroad.....			444	444
Other assets.....			293	57	Sterling securities.....			3,598	2,486
Note circulation.....			1,654	1,442	Indian Gov't. securities.....			1,324	415
Deposits—Bank.....			245	204	Rupee coin.....			153	316
Other.....			136	130	Note circulation.....			5,404	3,564
Other liabilities.....			272	198	Banking department:				
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Notes of issue department.....			116	98
Gold.....	47,339	43,756	41,227	31,863	Balances abroad.....			873	548
Foreign exchange.....	71,208	64,317	60,757	9,786	Treasury bills discounted.....			8	
Loans and discounts.....	16,813	13,938	15,018	41,109	Loans to Government.....			4	76
Government loans and securities.....	55,448	59,776	59,758	54,244	Other assets.....			85	156
Other assets.....	36,959	32,733	33,646	31,487	Deposits.....			913	716
Note circulation.....	97,959	103,600	92,931	70,853	Other liabilities.....			172	162

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

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

<sup>3</sup> Figure not available.

<sup>4</sup> For last available reports from the central banks of Bulgaria (May 1941), Finland (May 1941), and Greece (March 1941), see BULLETIN for March 1942, pp. 280-281.

<sup>5</sup> Represents gross claims on clearing account.

<sup>6</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>7</sup> Items for issue and banking departments consolidated.

<sup>8</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.

# Central Banks—Continued

Central Bank (Figures as of last report date of month)	1943	1942			Central Bank (Figures as of last report date of month)	1943	1942		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>Bank of Japan<sup>1</sup></b>					<b>South African Reserve Bank—Cont.</b>				
<b>Bank of Java</b> (millions of guilders):					Note circulation			37,035	29,522
Gold				407	Deposits			102,273	70,131
Foreign bills				24	Other liabilities			6,071	5,533
Loans and discounts				171	<b>Bank of Sweden</b> (millions of kronor):				
Other assets				140	Gold		738	729	497
Note circulation				339	Foreign assets (net)		551	562	760
Deposits				366	Domestic loans and investments		692	683	843
Other liabilities				37	Other assets		1,521	1,228	926
<b>Bank of Mexico</b> (thousands of pesos):					Note circulation		2,015	1,831	1,607
Metallic reserve <sup>2</sup>		288,701	261,984	189,778	Demand deposits		931	952	897
"Authorized" holdings of securities, etc.					Other liabilities		556	419	523
Bills and discounts		817,482	749,867	491,934	<b>Swiss National Bank</b> (millions of francs):				
Other assets			112,940	96,817	Gold	3,599	3,565	3,516	3,037
Note circulation			49,074	85,316	Foreign exchange		63	63	71
Demand liabilities		753,189	692,563	546,309	Loans and discounts		325	247	139
Other liabilities		401,615	353,373	212,781	Other assets	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	69
<b>Netherlands Bank</b> (millions of guilders):		138,106	125,929	104,755	Note circulation	2,515	2,637	2,497	2,214
Gold			(Sept.) <sup>3</sup>		Other sight liabilities	1,492	1,290	1,267	1,343
Silver (including subsidiary coin)			925	1,026	Other liabilities	( <sup>4</sup> )	( <sup>4</sup> )	( <sup>4</sup> )	284
Foreign bills				1,360	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):			(Aug.) <sup>3</sup>	
Discounts				250	Gold			138,639	111,454
Loans				158	Foreign clearing accounts			54,415	71,022
Other assets				( <sup>4</sup> )	Loans and discounts			603,097	485,744
Note circulation				2,680	Securities			189,961	191,019
Deposits—Government					Other assets			21,063	18,636
Other liabilities				180	Note circulation			615,527	520,521
<b>Reserve Bank of New Zealand</b> (thousands of pounds):				( <sup>4</sup> )	Deposits—Gold			79,358	79,358
Gold		2,802	2,802	2,802	Other			144,840	110,438
Sterling exchange reserve		26,574	26,455	13,757	Other liabilities			167,449	167,558
Advances to State or State undertakings					<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(Oct.) <sup>3</sup>	
Investments		28,823	25,698	28,606	Issue department:				
Other assets		4,461	4,461	4,103	Gold and silver			85,583	86,235
Note circulation		2,006	1,881	1,583	Note circulation			108,334	110,567
Demand deposits		30,820	28,460	23,784	<b>Banking department:</b>				
Other liabilities		29,975	29,803	24,238	Gold			62,280	66,839
<b>Bank of Norway<sup>1</sup></b>		3,871	3,034	2,829	Notes and coin			43,720	41,790
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Advances to State and to government bodies			40,584	23,006
Gold and foreign exchange			(Oct.) <sup>3</sup>		Other loans and discounts			99,792	100,787
Discounts			121,464	56,703	Other assets			103,022	128,443
Government loans			11,817	21,065	Deposits			129,036	129,460
Other assets			248,923	186,707	Other liabilities			220,361	231,405
Note circulation			18,599	12,732	<b>Central Bank of Venezuela</b> (thousands of bolívares):				
Deposits			270,034	208,148	Gold	208,424	206,879	196,064	149,031
Other liabilities			107,463	48,234	Foreign exchange (net)	26,571	20,847	26,620	17,791
<b>Bank of Portugal</b> (millions of escudos):			23,307	20,826	Credits to national banks	31,230	32,230	35,230	35,230
Gold <sup>5</sup>			(Aug.) <sup>3</sup>		Other assets	10,690	12,462	12,748	13,918
Other reserves (net)			1,376	1,344	Note circulation—				
Non-reserve exchange			2,764	1,379	Central Bank	167,991	168,574	165,104	114,990
Loans and discounts			5,031	3,576	National banks	36,958	37,526	38,248	56,338
Government debt				319	Deposits	65,824	60,099	61,055	34,102
Other assets			1,028	1,028	Other liabilities	6,142	6,220	6,254	10,540
Note circulation			1,295	993	<b>National Bank of the Kingdom of Yugoslavia<sup>1</sup></b>				
Other sight liabilities			4,684	4,382	<b>Bank for International Settlements</b> (thousands of Swiss gold francs <sup>6</sup> ):			(Sept.) <sup>3</sup>	
Other liabilities			5,665	3,663	Gold in bars			61,916	37,777
<b>National Bank of Rumania</b> (millions of lei):			1,412	794	Cash on hand and on current account with banks			39,692	32,876
Gold			(Aug.) <sup>3</sup>		Sight funds at interest			15,644	15,603
Special exchange accounts			41,294	34,332	Rediscountable bills and acceptances (at cost)			141,486	141,624
Loans and discounts			22,039	17,477	Time funds at interest			20,936	22,274
Special loans (in liquidation)			34,639	32,860	Sundry bills and investments			200,434	224,815
Government debt			421	516	Other assets			39	137
Other assets			21,230	9,422	Demand deposits (gold)			33,832	29,119
Note circulation			39,935	41,417	Short-term deposits (various currencies):				
Demand deposits			100,477	95,256	Central banks for own account			15,464	17,444
Other liabilities			41,503	30,051	Other			6,938	4,950
<b>South African Reserve Bank</b> (thousands of pounds):			17,578	10,715	Long-term deposits: Special accounts			229,001	229,001
Gold					Other liabilities			194,912	194,592
Foreign bills			74,040	44,111					
Other bills and loans			1,003	348					
Other assets			158	74					
			70,219	60,653					

<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.

<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> Figure not available.

<sup>5</sup> Valued at average cost beginning October 1941.

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

1 Not officially confirmed.  
NOTE.—Changes since January 31: none.

**OPEN MARKET RATES**  
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Dec.....	4.76	4.75	4.23	3½-3	6.98	8.14	3.52	3.87	5-7	3.15
1930—Dec.....	2.30	2.34	1.60	1	4.82	5.54	1.39	1.86	3½-5½	1.18
1931—Dec.....	5.85	5.60	4.27	4	7.33	8.45	1.57	1.59	6-7½	1.75
1932—Dec.....	1.02	1.04	.81	½	3.88	4.91	.37	1.00	3½-5½	1.50
1933—Dec.....	1.06	1.15	.77	½	3.88	4.97	.52	1.00	2½-5	1.50
1934—Dec.....	.57	.47	.70	½	3.50	4.28	.60	1.00	2½-4½	1.50
1935—Dec.....	.71	.68	.75	½	3.00	3.15	3.20	3.08	2½-5	2.50
1936—Dec.....	.83	.84	.78	½	3.00	3.05	.76	1.48	2½-5	1.25
1937—Dec.....	.75	.75	.75	½	2.88	2.96	.13	.50	2½-5	1.00
1938—Dec.....	.96	.93	.80	½	2.88	2.86	.13	.50	2½-5	1.00
1939—Dec.....	1.23	1.24	1.03	½	2.63	2.39	2.25	2.75	3-5	1.25
1940—Dec.....	1.03	1.01	1.00	½	2.25	1.95	2.25	2.75	3½-5½	1.25
1941—Dec.....	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.....	1.03	1.00	1.04	½	2.13	1.75				1.25
Mar.....	1.03	1.00	1.03	½	2.13	1.95				1.25
Apr.....	1.03	1.01	1.00	½	2.13	1.96				1.25
May.....	1.03	1.00	1.03	½	2.13	1.71				1.25
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					1.25
Oct.....	1.03	1.00	1.04	½	2.13					1.25
Nov.....	1.03	1.00	1.00	½	2.13					1.25
Dec.....	1.03	1.00	1.01	½						

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>  (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
1936—December.....	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—February.....	318	122	112	646	1,017	840	275	3,085	2,003	1,082	243
March.....	347	137	163	476	1,050	853	291	3,072	2,012	1,060	244
April.....	319	136	258	450	1,048	832	278	3,082	2,001	1,081	240
May.....	326	133	291	471	1,049	822	277	3,131	2,036	1,095	238
June.....	355	147	292	543	1,058	814	289	3,263	2,141	1,122	234
July.....	342	132	273	607	1,075	807	261	3,264	2,138	1,126	232
August.....	351	133	283	634	1,082	795	257	3,305	2,161	1,143	231
September.....	349	127	277	693	1,097	785	263	3,358	2,218	1,140	233
October.....	350	136	271	744	1,108	785	263	3,424	2,261	1,163	232
November.....	367	135	241	804	1,117	774	269	3,472	2,287	1,185	234
December.....	390	142	198	896	1,120	794	325	3,629	.....	.....	236

Canada  (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—February.....	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March.....	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April.....	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986
May.....	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993
June.....	327	28	1,137	181	1,883	639	72	3,121	1,523	1,598	1,002
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

France  (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
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—January.....	5,704	3,297	46,294	8,064	1,396	60,323	59,820	503	586	3,846
February.....	5,628	3,197	48,596	8,155	1,357	62,528	62,003	525	599	3,805
March.....	5,661	3,191	50,401	7,784	1,403	63,998	63,465	533	534	3,909
April.....	5,407	3,190	51,158	7,768	1,429	64,441	63,910	531	467	4,044
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

<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.

NOTE.—For other bank 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		99.493	5.0833		36.571
1936.....	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958		99.913	5.1240		29.751
1937.....	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938.....	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940.....	29.773		2322.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1942—Feb.....	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
Mar.....	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			
Apr.....	29.773	23.704	322.80	321.50		6.0580	5.1384	30.122		90.909	87.173			
May.....	29.773	23.704	322.80	321.50		6.0580	5.1387	30.122		90.909	88.557			
June.....	29.773	23.704	322.80	321.50		6.0580	5.1435	30.122		90.909	89.958			
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	88.083			
1943—Jan.....	29.773	23.704	322.80	321.50		6.0586	5.1316	30.122		90.909	89.640			
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)
1934.....	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
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	398.91
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	396.92
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	23.4252	20.346	1.9948	2.5103	40.061	2.8153	27.454	19.238	5.1959	28.963	19.303	53.335	354.82
1940.....	57.085		219.308	1.8710	22.0827	40.021	2.6715	22.958	18.475	5.0407	28.436	18.546	253.128	306.38
1941.....	57.004			2.0101		239.968		224.592	219.770	25.0703	223.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—Feb.....	56.997											20.562		322.78
Mar.....	57.001											20.571		322.78
Apr.....	57.049											20.574		322.79
May.....	57.005											20.567		322.78
June.....	57.037											20.568		322.78
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
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	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940.....	222.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	29.130	47.133	223.829	223.210	403.50	403.18	65.830	43.380	22.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1942—Feb.....					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.....					398.00					403.50	403.48	65.830	52.717	
Apr.....					398.00					403.50	403.50	65.830	52.735	
May.....					398.00					403.50	403.50	65.830	52.740	
June.....					398.00					403.50	403.50	65.830	52.744	
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	

<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: none.

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

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134	...	237	106	<sup>1</sup> 126	144
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	160	.....	.....	.....	.....	.....	.....	.....
1942—January.....	96	94	156	.....	114	.....	<sup>p</sup> 351	.....	182	202
February.....	97	95	159	.....	113	.....	<sup>p</sup> 352	.....	183	205
March.....	98	95	159	.....	114	.....	.....	.....	184	207
April.....	99	95	160	.....	114	.....	.....	.....	186	208
May.....	99	95	161	.....	114	.....	.....	.....	187	209
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	.....	.....	.....	<sup>p</sup> 357	.....	192	211
September.....	100	96	159	.....	.....	.....	<sup>p</sup> 358	.....	192	212
October.....	100	97	160	.....	.....	.....	.....	.....	193	<sup>p</sup> 212
November.....	100	97	161	.....	.....	.....	.....	.....	.....	.....
December.....	<sup>p</sup> 101	97	162	.....	.....	.....	.....	.....	.....	.....
1943—January.....	<sup>p</sup> 102	97	<sup>p</sup> 162	.....	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

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

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

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

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

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
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	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	114	102	133
February.....	101	95	95	78	88	92	157	159	113	102	133
March.....	103	96	95	79	88	92	158	159	113	102	133
April.....	105	99	96	80	89	92	160	159	113	102	133
May.....	104	99	96	80	89	92	163	159	115	102	133
June.....	104	99	96	82	91	92	160	159	115	102	134
July.....	105	99	96	81	90	92	159	161	116	102	134
August.....	106	101	96	81	90	92	155	161	.....	.....	.....
September.....	108	102	96	84	91	92	154	161	.....	.....	.....
October.....	109	103	96	86	93	92	156	162	.....	.....	.....
November.....	111	104	96	86	<sup>r</sup> 93	92	158	162	.....	.....	.....
December.....	114	104	<sup>p</sup> 96	87	<sup>r</sup> 93	93	159	162	.....	.....	.....
1943—January.....	117	105	<sup>p</sup> 96	88	.....	93	.....	.....	.....	.....	.....

<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.

# Price Movements—Continued

## RETAIL FOOD PRICES

[Index numbers]

## COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125	1932.....	98	99	144	121	141	138
1933.....	84	85	120	113	120	117	1933.....	92	94	140	118	139	131
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	98	96	143	123	136	128
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	140	146	1940.....	100	106	184	130	148	151
1941.....	106	116	168	129	.....	175	1941.....	105	112	199	133	.....	174
1942.....	124	127	161	.....	.....	.....	1942.....	117	117	200	.....	.....	.....
1942-January.....	116	122	163	127	.....	191	1942-January.....	112	115	200	134	.....	186
February.....	117	123	163	130	.....	194	February.....	113	116	200	136	.....	188
March.....	119	124	162	131	.....	195	March.....	114	116	200	136	.....	189
April.....	120	124	160	132	.....	197	April.....	115	116	199	137	.....	191
May.....	122	124	160	134	.....	199	May.....	116	116	200	138	.....	192
June.....	123	126	159	136	.....	199	June.....	116	117	199	139	.....	193
July.....	125	130	160	139	.....	203	July.....	117	118	200	140	.....	196
August.....	126	130	160	.....	.....	202	August.....	118	118	201	.....	.....	195
September.....	127	129	160	.....	.....	203	September.....	118	117	200	.....	.....	195
October.....	130	130	162	.....	.....	.....	October.....	119	118	200	.....	.....	.....
November.....	131	132	163	.....	.....	.....	November.....	120	119	200	.....	.....	.....
December.....	133	133	164	.....	.....	.....	December.....	120	119	200	.....	.....	.....
1943-January.....	133	127	.....	.....	.....	209	1943-January.....	121	117	199	.....	.....	201

<sup>p</sup> Preliminary.

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

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

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

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

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	United States (1935-39 =100)	United Kingdom (1926=100)	France	Germany	Netherlands (1930=100)
Number of issues.....	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	<sup>5</sup> 67.1	94.8	51.2	67.9	105.2	<sup>5</sup> 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	<sup>6</sup> 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	<sup>1</sup> 110.2	124.6	75.1	98.7	<sup>3</sup> 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	<sup>7</sup> 84.7	100.7	<sup>8</sup> 77.9	88.1	70.8	<sup>7</sup> 120.6	114.6	<sup>9</sup> 95.0
1941.....	117.8	123.8	<sup>9</sup> 87.7	<sup>10</sup> 103.0	.....	80.0	72.5	<sup>11</sup> 289.7	<sup>10</sup> 136.8	.....
1942.....	118.3	127.3	.....	.....	.....	69.4	75.3	.....	.....	.....
1942-January.....	117.5	126.8	101.0	103.2	.....	72.6	76.0	386	139.1	.....
February.....	117.1	126.5	99.9	103.3	.....	69.9	73.0	409	141.6	.....
March.....	116.7	127.1	99.8	103.3	.....	66.0	72.6	438	141.1	.....
April.....	117.8	127.5	99.5	103.5	.....	63.3	72.5	454	142.5	.....
May.....	117.7	126.8	100.2	103.5	.....	63.2	73.0	466	142.7	.....
June.....	118.0	126.7	.....	.....	.....	66.1	73.7	<sup>p</sup> 455	143.2	.....
July.....	118.9	127.7	.....	.....	.....	68.2	73.8	<sup>p</sup> 455	142.2	.....
August.....	118.7	127.5	.....	.....	.....	68.3	74.4	<sup>p</sup> 511	142.4	.....
September.....	119.0	127.8	.....	.....	.....	69.4	75.7	.....	.....	.....
October.....	119.3	128.1	.....	.....	.....	74.2	78.4	.....	.....	.....
November.....	119.5	127.5	.....	.....	.....	75.2	80.4	.....	.....	.....
December.....	118.9	127.3	.....	.....	.....	75.9	80.1	.....	.....	.....
1943-January.....	119.5	.....	.....	.....	.....	79.7	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation.

<sup>2</sup> Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

<sup>3</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.37 per cent. For new index beginning January 1937, January-March 1937 = 100; average yield in base period was 3.39 per cent.

<sup>4</sup> This number, originally 329, has declined as the number of securities eligible for the index has diminished. In May 1941, it was down to 287.

<sup>5</sup> Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

<sup>6</sup> Average based on figures for 5 months; no data available June-Dec.

<sup>7</sup> Average based on figures for 9 months; no data available May-July.

<sup>8</sup> Average based on figures for 11 months; no data available for December.

<sup>9</sup> Average based on figures for 10 months; no data available Jan.-Feb.

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

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<sup>1</sup> Cashier.

<sup>2</sup> Also Cashier.

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<sup>4</sup> Manager.

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