

FEDERAL RESERVE BULLETIN

APRIL 1943



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

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Subscription Price of Bulletin

The Federal Reserve BULLETIN is issued Monthly by the Board of Governors of the Federal Reserve System. It is sent to member banks without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 29

April 1943

NUMBER 4

FURTHER SHIFT TO WAR ECONOMY

During the first quarter of 1943, transition of the country's economy to a war basis, already further advanced than at any time during the first world war, continued at a rapid rate. Over a million men were added to the armed forces, making a total of about 8 million; production of the implements of war increased considerably; and output of raw materials used for war rose further. Over 10,000 airplanes were produced in the first two months of the year and at merchant shipyards deliveries in the first quarter totaled over $3\frac{1}{2}$ million tons. Nevertheless, shipping continued to be a factor limiting the movement of troops and supplies abroad. War expenditures rose to 7 billion in March, up a billion dollars from December.

Civilian purchases of durable goods were sharply curtailed, but retail sales of consumers' nondurable goods continued at a high level during the first quarter of the year. Retailers were ordering heavily for future needs but were receiving smaller amounts of goods than a year ago, and retail inventories declined from the high levels of last summer and fall. Inventories of consumers' goods in the hands of wholesalers and manufacturers, which had already been considerably reduced in 1942, continued downward.

LABOR SUPPLY PROBLEMS

In the first quarter of this year some of the men going into the armed forces came from classrooms and the number drawn from industry and agriculture was much less than a million. Nevertheless, these withdrawals, coming at a time when there was no longer an unemployed labor surplus on which to draw and when demands for war workers were still increasing, necessitated further additions to the labor force and further curtailment of output of goods and services for civilians.

As labor shortage problems became more difficult to meet, the War Manpower Commission ordered the lengthening of hours of work outside agriculture to 48 per week, and altered deferment policies to take fewer men from farms and also to encourage those in a few selected nonessential industries to seek other employment. In most war industries hours of work were already at least 48 per week, so that the order affected mainly other industries, which for the most part have been producing civilian goods and operating on a work-week of 40 to 44 hours. The order is to go into effect gradually, starting with war centers, as circumstances in particular areas and industries may demand and permit.

Decisions of the War Labor Board

continued to reflect the war-time policy of discouraging further wage-rate increases now except in special cases where necessary to promote the war effort, to raise sub-standard rates, or to correct serious inequities. It was recognized that proposed general wage increases would contribute to increasing production costs as well as to raising consumer incomes, and would hinder the stabilization of commodity prices and of the cost of living. Farm wage rates, however, which were at low levels relative to those in industry, continued free of control as did rates paid by employers of not more than eight workers.

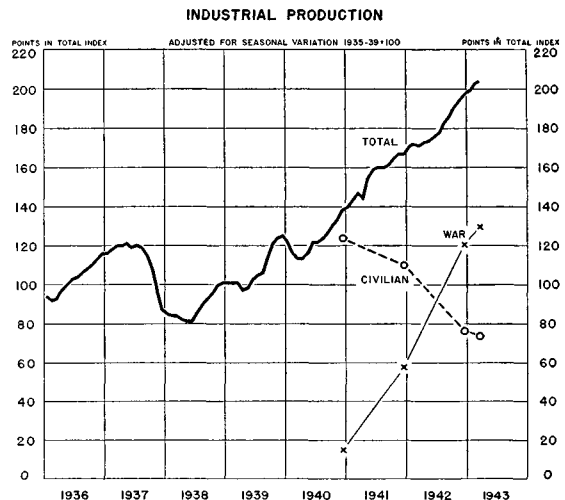
Toward the end of the quarter there was considerable discussion of the prospect for withdrawal to the armed forces during the rest of this year of at least three million additional workers; of the extent to which these workers might be replaced by women and others not now in the labor market; and of possible methods by which output per worker might be maintained or increased notwithstanding employment of many untrained workers. Crucial questions before the country were those relative to the effectiveness of compulsory as against voluntary methods of recruiting and allocating labor and of minimizing absences from work.

PRODUCTION FOR CIVILIANS

It appeared likely, in view of the program for increasing the armed forces and war production, that output of goods and services for civilians would be curtailed further. Currently, civilian output is lower than in the five-year period before the war started, and considerably below the level of the autumn of 1941. Output of some types of products, especially metal products, has been drastically curtailed since the outbreak of the war, but in some

other lines production for civilians is still as high as or higher than in the period 1935-1939.

At factories and mines, where a large part of war production is concentrated, output for civilians has declined about two-fifths since the summer of 1941 and about a fourth since the period 1935-1939. War production was a negligible factor in industrial production before 1939 while by March of this year, when the Board's index was estimated at 205 per cent of the 1935-1939 average, war production accounted for nearly two-thirds of the total. This is shown on the chart.



The figures on physical volume of industrial production for war and civilian purposes are based primarily on estimates for individual industries and have been tested by other calculations, but at best are only rough approximations. Data for war and civilian production shown only for December 1940, 1941, and 1942, and for March 1943, connected by straight lines.

A considerable part of the decline in industrial output for civilians has reflected the diversion to war purposes of materials previously going into output of producer's goods, but there have also been important reductions in output of final products for consumers. In the construction industry activity for some time has been almost exclusively on war projects, including new plants for war production as well as

cantonments, airfields, and other military projects.

Output of farm products for civilians is close to the level of the 1935-1939 period. Total agricultural production is up but shipments of agricultural products for the armed forces and lend-lease have been substantial. Imports of agricultural products have declined.

Farmers are planning to increase acreage of most major crops this year, according to March 1 reports, and total prospective plantings, other than of cotton and winter wheat, are larger than last year by 10 million acres or 4 per cent. Seedings of winter wheat last fall were slightly smaller than a year earlier, while cotton plantings will be permitted to exceed the 1943 acreage allotments by 10 per cent. Largest percentage gains are indicated for high protein and oil bearing crops and some of the other crops which have risen in importance as a result of the war program. If weather conditions should happen to be as unusually favorable as last year and if difficulties encountered in harvesting and in other parts of the farm program should not be too great, total crop production would be as large as last year and considerably larger than in the 1935-1939 period. The only 1943 crop estimate made so far is the December winter wheat estimate of 625 million bushels, which would be 11 per cent less than the 1942 bumper crop.

A large part of the increase in acreage from 1942 is in feed crops, where acreage intentions of farmers are close to the Federal goals set to support the increasing number of livestock on farms. Acreage intentions for food crops essential to supplement war diets average 10 per cent higher than last year as compared with Federal goals 20 per cent above last year.

Prospects are for a continued growth in output of livestock products this year but, owing to military requirements, supplies available for civilians may be considerably curtailed from peak levels reached early in 1942.

Transportation of goods destined for civilian use is in smaller volume than before the war, reflecting mostly the varied reductions in civilian output in industry, construction, and agriculture. Elsewhere in the economy the situation is uneven. There has been increased activity in some lines, for example, in the entertainment field, while in others, such as automobile sales and services, operations have been sharply curtailed.

Recently the labor supply situation has come to be an increasingly important factor limiting civilian output and the prospect is that the pressure on civilian activities generally from this source will increase. The effects of this will be felt particularly in nonessential industries and in certain service lines where pay is relatively low and transfer to higher paid jobs fairly easy. Furthermore, most of the restrictions imposed on civilian output at earlier stages of the war program primarily to conserve metals and other materials and to utilize existing industrial and transport equipment for war purposes continue in effect; and in some instances these restrictions are being strengthened. During the first quarter, however, there was an increase in the allocation of steel for manufacture of agricultural implements and in the amount of wool allowed for use in production of cloth for civilian use; and toward the end of the quarter there was some indication that output of a number of work clothing and household items would be somewhat increased.

SUPPLIES AVAILABLE TO CONSUMERS

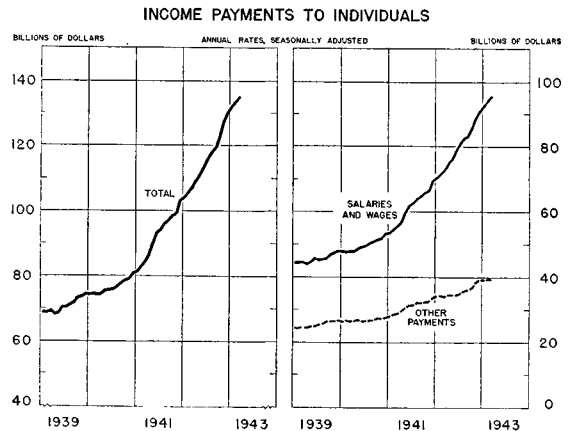
During the first part of 1943, as in the latter part of 1942, consumers were still able to buy somewhat more goods than were currently being produced for them because they were able to draw upon stocks previously accumulated in the hands of producers and distributors. This was particularly true of metal products, but was not limited to them. Supplies of certain essential civilian items like shoes, canned foods, meats, fats, and oils were reduced to such an extent, mostly as a consequence of large military requirements, that with civilian demand at a high level, rationing plans for these goods were put into effect beginning in February and March.

In the middle of February, consumer buying of textile and apparel items was heavy in anticipation of possible shortages. At department stores, where such items account for two-thirds of total business, sales in February were a third larger, in value terms, than a year ago. In view of the rise in prices, the increase in physical volume was considerably smaller than the rise in dollar amount, but the extent of this difference is difficult to measure in a period like the present when changes in real prices are obscured by modifications of quality. Additional information about changes in sales at department stores is given in an article on page 298 of this BULLETIN.

SUPPLIES, INCOMES, AND PRICES

Upward pressure on prices has continued to be exerted by further reductions in supplies and increases in income payments. Indexes of living costs showed small increases from December to February, although wholesale prices of farm products continued to advance sharply. Income payments to individuals, shown in the

chart, reached an estimated annual rate of more than 134 billion dollars in March, as compared with 130 billion in December and an average of 67 billion in the 1935-1939 period. Tax payments rose in the first quarter, and savings—nonspending—apparently increased further.



NOTE.—Increased agricultural income represents the largest part of the rise shown since 1939 in "other payments." "Salaries and wages" include military pay. Data based on Department of Commerce estimates. Monthly figures raised to annual rates; latest shown are Federal Reserve's estimates for March.

The large volume of savings reflected to some extent inability to buy goods which were no longer available. Rationing of important commodities like meats and canned goods may serve to limit somewhat the further upward pressure of rising money incomes on prices of such commodities, but rationing does not affect directly the factors making for increased costs of production and distribution. Pressure of higher incomes on prices of such commodities as are not rationed may be expected to continue except as taxes and savings may increase. Meanwhile price and wage controls are important in limiting increases in costs as well as in incomes.

Proposals for collection of income taxes currently at the source were under discussion in Congress during the first quarter of the year, while consideration of the

President's request for 16 billion dollars of additional taxes and savings was temporarily deferred. Meanwhile, in the April drive to raise 13 billion dollars, the Treasury is striving to obtain as much as possible from sources other than banks in order to divert current income into the war effort and to avoid adding to the existing money supply. The December drive raised 8 billion dollars from nonbanking sources, and this amount has been set as a minimum goal for the present campaign. The amount to be obtained from commercial banks is limited to 5 billion dollars, about the same as was obtained in the December drive. Every effort will be made this month to reach a larger number of nonbank buyers. It is particularly important that the maximum possible amount should be subscribed from current income, thus reducing amounts available for spending on the limited supplies of goods available. A description of the issues to be offered and the selling organization for the Second War Loan Drive is given in another article in this BULLETIN.

WAR ECONOMY

While aggregate civilian consumption is not far below the pre-war period, especially taking into account consumer use of houses, automobiles and other durable and semi-durable goods which consumers had when controls were established, the economy currently is on a war basis to an extent far beyond any previous period. Eight million men, or approximately an eighth of the total labor force, are in the armed forces, as compared with 4 million or a tenth at the peak in 1918. Nearly half of the current national output of goods and services is for war purposes; in the autumn of 1918 the corresponding figure was less than one-third. The United States is train-

ing many more men than before. It is furnishing military equipment for its own forces and to some extent for its Allies, whereas in 1918 a large part of the equipment used by American forces was furnished by Britain and France. Much more equipment is required this time, moreover, as warfare is much more highly mechanized.

Shipping requirements are a great deal larger for many reasons, including the greater distances involved in military operations. Merchant ships are being constructed in much greater volume; the tonnage completed in the first quarter of this year was more than the total built in all of 1918. Navy building is on a much greater scale and production of aircraft, now employing over 2 million persons, directly or indirectly, was extremely small in 1918. Additions to facilities for producing materials as well as finished products have been at a rate far beyond anything known before in this country.

These achievements raise the question as to how it has been possible to carry on such a war program without more reduction in use of consumers' goods. As has been indicated, consumers have been using goods they already owned themselves and have been drawing on stocks held by retailers, wholesalers, and producers. Also, the reduction in output of finished products for consumers has been less than the reduction in total output for civilians because there has been especially sharp curtailment in output of capital equipment for nonwar uses. As a result of these various factors the reduction in living standards has been considerably less than the decline in production for civilians. War production, meanwhile, has increased much more than output for civilians has declined.

SOURCES OF WAR POWER

Clearly the carrying on of a very large war program has been made possible to a large extent by drawing on many different types of resources on an entirely new scale. The advanced state of the industrial and administrative arts and the availability of modern capital equipment have been basic factors making possible very great expansion of total output. Also of importance was the vast supply of unutilized labor resources when war production started. In 1939 there were many more unemployed to draw on than in 1914—perhaps 8 mil-

lion more. The average number of hours worked in industry was down to around 38 per week in 1939 and could be increased substantially—currently they are around 44—while in 1914 average hours were probably at least 50 per week in most lines and could not be increased to advantage. Employment on civilian projects has been reduced considerably more this time, as whole industries have been converted to the war program. Altogether it is clear that transition of the economy to a war basis has gone considerably further than at any time in 1918.



SECOND WAR LOAN DRIVE

On March 12 Secretary Morgenthau announced that the Treasury will borrow during the month of April 13 billion dollars in the Second War Loan drive, which will begin on April 12 and continue for several weeks. This amount will be raised through the continuing sale of savings bonds, tax savings notes, and Treasury bills, together with offerings of three new issues designed for every class and type of investor. The Secretary stated that of the total amount 8 billion dollars will come from nonbanking investors and the balance, including the increased weekly offerings of Treasury bills, from banking sources.

The types and terms of securities offered in the current drive are designed especially to give all classes of nonbanking investors, from the smallest wage earner to the largest institution, an opportunity to participate in the financing of the war by investing their current income and savings in securities of the Government. The greater the participation by investors other than banks, the less will be the inflationary pressure which results when Government securities are sold to commercial banks. It is particularly important that the maximum possible amount should be subscribed from current income. Some of the issues included in the drive are offered only to investors other than commercial banks; types of securities for which commercial banks may subscribe and the amounts which will be allotted on their subscriptions are defined and limited.

TERMS OF OFFERINGS

In addition to the continuing sale of savings bonds, tax savings notes, and Treasury bills, three new issues are offered for the coming drive. These issues are $2\frac{1}{2}$ per cent bonds of 1964-69, 2 per cent bonds of September 1950-52, and $\frac{7}{8}$ of 1 per cent certificates maturing on April 1, 1944. Nonbank subscriptions for all of the new issues will be allotted in full. The $2\frac{1}{2}$ per cent bonds, together with the savings bonds and

most of the tax savings notes, will be sold only to investors other than commercial banks. Such banks will not be permitted to acquire the $2\frac{1}{2}$ per cent bonds until ten years after the date of issue. These bonds will be issued in coupon or registered form at the option of the buyers. The 2 per cent bonds and the $\frac{7}{8}$ of 1 per cent certificates will be available to commercial banks as well as to other investors, but allotments to banks will be limited to about 2 billion dollars for each issue. Subscriptions by commercial banks in amounts up to \$100,000 will be allotted in full, while larger subscriptions will be allotted on a percentage basis.

Subscription books for all the new issues will be opened to nonbank subscribers on April 12 and will remain open for several weeks. For commercial banks, subscription books for certificates will be open on April 12, 13, and 14, and for the 2 per cent bonds on April 28, 29, and 30. On individual subscriptions for \$1,000 or less, no accrued interest will be charged on the two bond issues during the period of the drive, but accrued interest from April 15 will be collected on all subscriptions in excess of that amount entered after that date.

In addition to the new securities offered in the April drive, the Treasury will offer on April 20 a $\frac{7}{8}$ of 1 per cent one-year certificate dated May 1 in exchange for an issue of certificates amounting to 1,506 million dollars and Commodity Credit Corporation notes in the amount of 289 million maturing on May 1. The Treasury announcement stated that this exchange offering should not be considered as a precedent for future refunding operations of the Treasury.

UNITED STATES TREASURY WAR FINANCE COMMITTEE

Early in March the Treasury organized a United States Treasury War Finance Committee to handle the Second War Loan drive and to promote the widest possible distribution of Government securities. The new committee

welded the War Savings Staff, which had been selling War Savings bonds, and the Victory Fund Committees, which had been selling market issues, Series F and G savings bonds, and tax notes, into a single and unified organization for the sale of all Government securities. The new organization is headed by W. M. Robbins, who is on leave of absence from the General Foods Corporation where he has been the vice-president responsible for selling and marketing activities. As Chairman of the War Finance Committee, Mr. Robbins functions with the operating title of National Director of Sales and reports to Secretary Morgenthau through Under Secretary Bell. Mr. Robbins will have an advisory committee in the formulation and execution of plans for the sale of Government securities, on which will serve Harold N. Graves, Assistant to the Secretary in charge of the War Savings Staff, George Buffington, Assistant to the Secretary in charge of the Victory Fund Committees, and Stuart Peabody in charge of advertising and publicity. Mr. Pea-

body, who was director of advertising for the Borden Company, joined the War Finance organization on March 11.

The Presidents of the twelve Federal Reserve Banks are in charge of district organizations and have full authority and responsibility to direct the drive in their respective districts. Committees similar to the one in Washington have been set up in each district and serve in an advisory capacity to the Presidents of the Federal Reserve Banks. These committees are composed of representatives of the War Savings Organizations and of the Victory Fund Committees. The functions of the two groups have been integrated in every productive way for the April campaign. The entire basket of Treasury securities, including Series E bonds, will be sold by all forces taking part in the drive. The new organization has expanded its personnel considerably in each district. Several hundred thousand persons, nearly all of whom are unpaid volunteers, are now enlisted in this selling campaign.

WORK IN EVACUEES' INTERESTS

BY FEDERAL RESERVE BANK OF SAN FRANCISCO

As stated in the Federal Reserve BULLETIN for April 1942 (pages 321-322), the Secretary of the Treasury after conferring with the Board of Governors, delegated to the Federal Reserve Bank of San Francisco, as fiscal agent of the United States, the duty of assisting Japanese, German, and Italian aliens and persons of Japanese ancestry in their evacuation from military areas under order of the Western Defense Command. The work entailed in discharge of these duties has now been practically completed and the Reserve Bank's duties have been transferred to the War Relocation Authority.

Representatives of the Board of Governors, the Treasury Department, and the War Department arrived in San Francisco March 7, 1942 to confer with officials of the Reserve Bank, representatives of other civilian agencies, and the military authorities of the Western Defense Command and Fourth Army. The War Relocation Authority was established March 18 to provide for relocation, maintenance, and supervision of evacuees. The function of the Reserve Bank was to assist evacuees in disposing of property holdings; protect them from fraud, forced sales, and unscrupulous creditors; and arrange for orderly liquidation of business and property interests. Many types of business and property were involved, not including agricultural property and equipment, however, which came under the jurisdiction of the Farm Security Administration. The services of the Reserve Bank were continually available to evacuees; however, they were not compelled to make use of them and were encouraged at all times to make such other arrangements as they might desire with respect to their properties.

The Evacuee Property Department of the Reserve Bank was under the general supervision of a Vice President and direct supervision of an Assistant Cashier at the Head Office, and under

the supervision of the Managing Director and Assistant Manager at the branches. Offices outside the Bank's buildings were established in San Francisco, Los Angeles, Portland, and Seattle. Forty-nine field offices were established elsewhere. Operations were at their peak in May 1942, at which time 184 persons were engaged directly in the Evacuee Property Department, while many other members of the Bank's staff were indirectly or occasionally engaged. A total of 10,600 individual cases were handled. Problems of much complexity, including many which would ordinarily end in litigation, were settled through negotiation and compromise. These settlements were often facilitated by the fact that the Bank held in reserve the "freezing" power provided by Special Regulation No. 1,* but in no case was it necessary actually to make use of this power.

More than 108,000 persons were evacuated. The problems involved personal relations, professions, and a wide range of properties: houses, apartments, bakeries, beauty parlors, canneries, churches, cleaning and dyeing establishments, dry goods concerns, florist shops, garages, hotels, laundries, markets, newspapers, novelty stores, nurseries, packing concerns, and restaurants. Problems involving termination of tenancy commitments, settlement of contract obligations, including instalment sales contracts and realty purchase obligations, the realization of equities, and the collection of moneys owing to evacuees, were general.

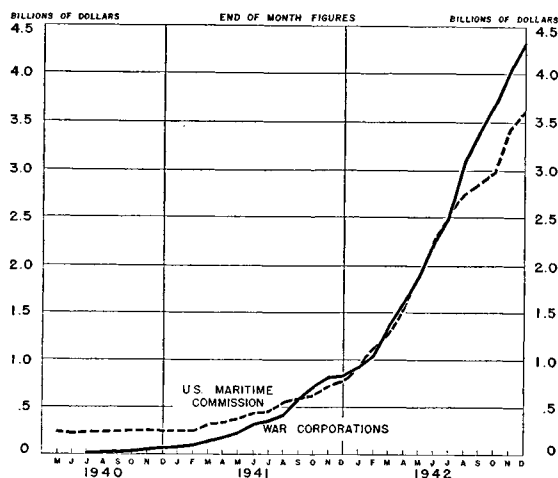
Throughout the evacuation, the Reserve Bank received valuable counsel and assistance from organizations of the Japanese, from other civilian agencies, from the military authorities, and from local civic organizations and the press.

* For the text of this special regulation, see page 308 of April 1942 BULLETIN.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES IN 1942

Government corporations and credit agencies engaged in various phases of the war program showed a rapid expansion of assets in 1942. Holdings of commodities by the Commodity Credit Corporation increased as did loans by the Reconstruction Finance Corporation to private businesses engaged in war activities. Liquidation of farm and home mortgage loans by Government credit agencies continued during 1942. Other outstanding loans, including short-term agricultural credits, of Government corporations and credit agencies showed relatively minor changes for the year.

**TOTAL ASSETS OF WAR CORPORATIONS
AND U. S. MARITIME COMMISSION**



Total assets, exclusive of interagency items, of all corporations and agencies increased by 7.1 billion dollars to a total of 21.7 billion at the end of the year. About 6.3 billion dollars of this increase was due to an expansion in assets of the war corporations and the United States Maritime Commission and reflects largely the financing of construction, equipment, and expansion of industrial plants for war production, purchases of strategic and critical materials, and the building of ships and shipways. Total

assets of the war corporations increased by 3.5 billion dollars in 1942, most of which appears in the table as property held for sale and accounts and other receivables. Commitments outstanding at these agencies at the end of 1942 were large. Total assets of the United States Maritime Commission increased by 2.8 billion dollars in 1942. This increase was due largely to payments to shipbuilders for completed ships and ships under construction under both long-range and emergency construction programs. The growth in activities of the war corporations and the United States Maritime Commission since the beginning of the defense program in 1940 is shown by the chart.

Holdings of United States Government securities by the Government corporations and credit agencies increased further in 1942, reflecting additions to holdings by the Federal land banks, the Federal Deposit Insurance Corporation, and the Federal home loan banks. An increase of 300 million dollars in business property was due to an expansion in holdings by the Tennessee Valley Authority and the War Shipping Administration. Property held for sale by the Com-

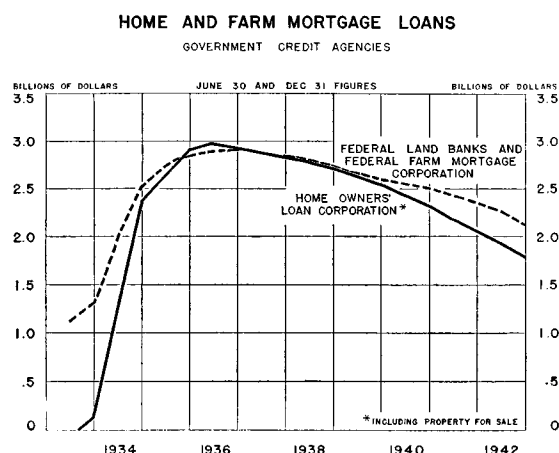
**LOANS BY GOVERNMENT CORPORATIONS AND CREDIT
AGENCIES, OTHER THAN INTERAGENCY LOANS**
(In millions of dollars)

Corporation or agency	De- cember 31, 1942	De- cember 31, 1941	Change during 1942
Reconstruction Finance Corporation.....	1,557	1,433	+124
Home mortgage and housing agencies:			
Home Owners' Loan Corporation.....	1,568	1,777	-209
Federal home loan banks.....	129	219	-90
RFC Mortgage Company.....	94	72	+22
Federal National Mortgage Association..	211	207	+4
Federal Public Housing Authority.....	366	367	-1
Farm mortgage loans:			
Federal land banks.....	1,603	1,764	-161
Federal Farm Mortgage Corporation....	507	597	-90
Other farm credit loans:			
Federal intermediate credit banks.....	238	235	+3
Banks for cooperatives.....	145	113	+32
Commodity Credit Corporation.....	242	233	+9
Farm Credit Administration.....	237	250	-13
Farm Security Administration.....	446	467	-21
Rural Electrification Administration.....	346	323	+23
Export-Import Bank.....	122	139	-17
Other.....	316	291	+25
Total.....	8,127	8,487	-360

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

modity Credit Corporation increased by 610 million dollars during the year. This increase resulted largely from purchases of 1941 wheat loans from banks and other lending institutions last spring and of commodities for lend-lease purposes, offset in part by reductions in holdings of corn and cotton.

As a partial offset to the large outlays by the agencies engaged in war programs, a number of other corporations continued to liquidate their loans at a relatively rapid rate. This liquidation was facilitated in 1942 by the rise in national income. Home mortgage loans by the Home Owners' Loan Corporation declined by 210 million dollars and foreclosed property held for sale also declined. Outstanding loans held by the Corporation, which had amounted to almost 3.0 billion dollars at their peak in 1936, had been reduced to 1.6 billion by the end of 1942. The property for sale account was 230 million dollars at the end of 1942 compared with 560 million at the peak in 1939. Farm mortgage loans held by the Federal land banks and the Federal Farm Mortgage Corporation declined by 250 million dollars to a total of 2,110 million at the end of 1942, of which 1,600 million were first mortgage loans made by the Federal land banks. At the peak in 1936 mortgage loans held by these agencies amounted to 2.9 billion dollars. The following chart shows outstanding loans



of these agencies over the period of rapid increase during the depression and of the subsequent decrease.

A total of about 2 billion dollars of guaranteed obligations of various agencies which matured or became callable in 1942 were refunded into direct securities or were paid off in cash. This was in line with the Treasury policy inaugurated in October 1941 of replacing guaranteed debt with direct securities. During the year there was a reduction of 870 million dollars of bonds of the Home Owners' Loan Corporation, 910 million in Reconstruction Finance Corporation notes, and 340 million in Federal Farm Mortgage Corporation bonds. As a result of this procedure and the growth in net assets during the year the proprietary interests of the United States Government in the corporations and agencies increased by 6.5 billion dollars to a total of 10.9 billion at the end of the year.

UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES [In millions of dollars]

Item	December 31, 1942	December 31, 1941	Change during 1942
<i>Assets, other than interagency items</i>			
Loans	8,127	8,487	-360
Preferred stock, etc.	620	680	-60
Cash	553	496	+57
Securities:			
U. S. Government direct and guaranteed	1,272	999	+273
Other Government agencies ¹	33	46	-13
Accounts and other receivables:			
War corporations	490	49	+441
Other agencies	595	525	+70
Business property	1,020	714	+306
Property held for sale:			
War corporations	3,469	703	+2,766
Commodity Credit Corporation	1,363	749	+614
Home Owners' Loan Corporation	227	288	-61
Other agencies	128	151	-23
Other assets:			
U. S. Maritime Commission	3,530	672	+2,858
Other agencies	288	101	+187
Total assets	21,715	14,660	+7,055
<i>Liabilities, other than interagency items</i>			
Bonds, notes, and debentures:			
Fully guaranteed by United States	4,301	6,324	-2,023
Other ¹	1,414	1,392	+22
Other liabilities:			
War corporations	1,200	70	+1,130
U. S. Maritime Commission	1,531	489	+1,042
Other agencies	1,899	1,490	+409
Total liabilities	10,345	9,765	+580
Excess of assets over liabilities	11,370	4,895	+6,475
U. S. Government interest	10,931	4,464	+6,467
Privately owned interest	439	431	+8

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

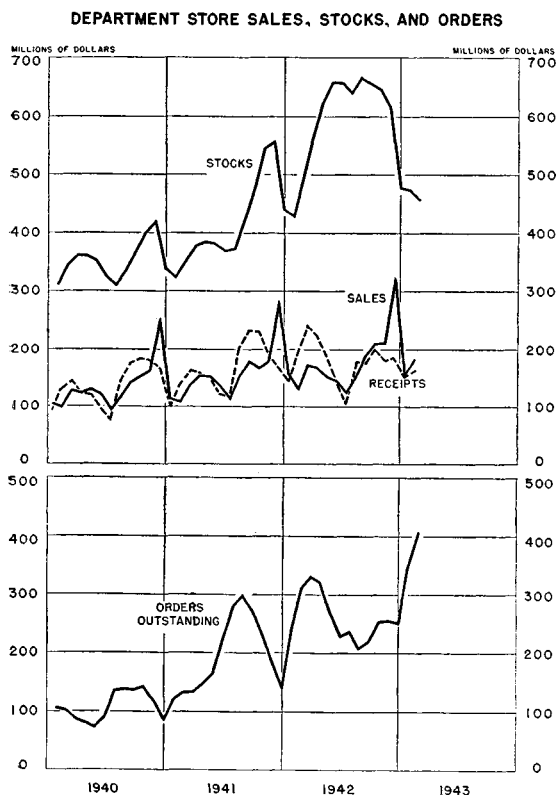
INCREASE IN DEPARTMENT STORE SALES AND ORDERS

Department store sales in February were unusually large for this time of year—33 per cent greater than in February last year—and the Board's seasonally adjusted index of value of sales rose to a new high level of 167 per cent of the 1923-25 average. Previous peaks were 143 in January and 138 in November and January 1942. The large sales in February reflected a new buying wave that began early in the month and centered chiefly in clothing items. Sales at apparel shops, principally those specializing in women's clothing, also were exceptionally large in February. Physical volume of sales did not increase as much compared with a year ago as value of sales, since prices are substan-

tially higher this year. Weekly figures for March indicate a decline in sales from the February level, whereas a substantial increase is customary.

Outstanding orders for merchandise at department stores rose further in February to a new peak level, as is shown in the accompanying chart. The unusually large volume of orders at the end of February probably reflected both orders placed as a result of the large sales and a tendency for stores to place orders for merchandise further ahead than ordinarily in anticipation of delays that might result from shortages of goods and transportation difficulties. It is possible that some portion of the goods on order will not be delivered. Orders outstanding at the end of February amounted to about two and a half months' sales at the January-February rate—more than double the more usual relationship in years when sales in those months were relatively smaller.

Stocks on hand at the end of February were somewhat smaller than a month earlier, although usually there is an increase at this time of year. During the latter part of 1941 and the early part of 1942 stocks had increased sharply, notwithstanding a high level of sales. By the end of May 1942 stocks had reached an exceptionally high level. This was maintained until the autumn and Christmas season when sales expanded sharply, receipts of new merchandise by the stores increased less than seasonally, and stocks therefore declined. At the end of February stocks amounted to about two and three-quarters months' sales at the January-February rate as compared with a customary ratio for this time of year of about three and a half months' sales. Consideration of plans for control of inventories and the announcement of a control program to be inaugurated at the beginning of the second quarter of 1943 undoubtedly played a part in the reduction in inventories that has occurred since last summer. The unusually large sales volume in recent months and inability to secure many items,



Based on data for 296 independent department stores. Figures for stocks and orders are as of the end of the month; those for sales and receipts are monthly totals. The "Receipts" series is derived from sales and changes in stocks and represents approximately the new merchandise received by the stores in each month. The data shown are not adjusted for seasonal variation. Latest figures shown are for February.

INCREASE IN DEPARTMENT STORE SALES AND ORDERS

particularly consumers' durable goods, however, have been more important factors.

REGIONAL CHANGES

All parts of the country reported sharp increase in sales in February. Taking January and February together, however, sales in the north-eastern part of the country were not much larger than a year ago while those in the southern and western regions showed particularly marked increases, as is indicated in Table I showing data by Federal Reserve districts. The table also brings out the fact that since 1940 sales increases have been greatest in middle western, western, and southern regions where the combination of activity generated by exceedingly favorable agricultural conditions and by the bringing into operation of large new munitions plants has resulted in marked increases in income.

Stocks and outstanding orders have also

increased generally since 1940 as is shown in Table II. In all districts orders have risen much more than sales, reflecting a variety of circumstances, such as transportation difficulties, lengthening delivery dates, fears of merchandise shortages, and the like. Increases in stocks have not been so large as sales increases and, consequently, the ratio of stocks to sales has declined from the more usual relationships prevailing in 1940. As is shown in the table, only in the Boston and New York districts did stocks on February 28 approximate the 1940 relationship. In all other districts the ratios of stocks to sales showed considerable declines, the most pronounced occurring in the Richmond, Kansas City, Dallas, and San Francisco districts where sales have increased the most. In general where sales have shown the largest increases, ratios of stocks to sales are smallest.

TABLE I
DEPARTMENT STORE SALES
By Federal Reserve Districts
January-February averages

Federal Reserve district	Index numbers January-February 1940 = 100			Percentage increase 1942-1943
	1943	1942	1941	
Boston.....	148	143	110	3
New York.....	142	138	108	2
Philadelphia.....	159	152	111	5
Cleveland.....	168	150	111	12
Richmond.....	191	162	116	18
Atlanta.....	171	131	111	31
Chicago.....	159	143	110	12
St. Louis.....	177	150	114	18
Minneapolis.....	154	131	104	17
Kansas City.....	193	138	110	39
Dallas.....	193	134	112	45
San Francisco.....	182	144	110	27
United States.....	165	143	110	15

TABLE II
DEPARTMENT STORE STOCKS AND OUTSTANDING ORDERS
By Federal Reserve Districts

Federal Reserve district	Percentage increase Feb. 29, 1940-Feb. 28, 1943		Ratio of stocks end of Feb. to Jan.-Feb. average sales		Ratio of orders end of Feb. to Jan.-Feb. average sales	
	Stocks	Orders	1943	1940	1943	1940
Boston.....	33	201	3.0	3.3	1.6	0.8
New York.....	39	166	3.1	3.2	1.9	1.0
Philadelphia.....	40	280	2.9	3.6	2.0	0.9
Cleveland.....	29	265	2.7	3.5	2.2	1.0
Richmond.....	42	341	2.7	3.6	2.4	0.9
Atlanta.....	20	284	2.1	2.8	2.4	1.1
Chicago.....	35	343	2.5	3.1	2.3	0.9
St. Louis.....	38	234	2.7	3.4	2.3	1.2
Minneapolis.....	16	184	2.7	3.4	2.3	1.2
Kansas City.....	18	329	2.3	3.7	2.4	1.1
Dallas.....	23	304	2.1	3.4	2.4	1.2
San Francisco.....	27	540	2.5	3.6	4.0	1.1
United States....	33	298	2.7	3.4	2.4	1.0

REVISED REPORTS OF BANK LOANS

In order to lighten the task of reporting and to improve the classification of statistical information obtained from banks, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System, with the cooperation of the National Association of Supervisors of State Banks, have made some revisions in the banks' periodic condition reports. The revised report form, which reduces the volume of information required from banks, was used for the first time for the December 31, 1942 call.¹ The principal changes were a revision of the classification of loans and a considerable reduction in the amount of detail reported in the classification of investments.

Changes in the loan classification are: (1) the omission of separate figures for various types of open-market paper and their inclusion in commercial and industrial loans; (2) the addition of a separate category for loans on agricultural commodities covered directly or indirectly by purchase agreements with the Commodity Credit Corporation, and the reporting of other agricultural loans as another item; and (3) the addition of items for four separate classes of consumer loans, formerly included (with some exceptions) in "all other loans" in the loan schedule of the call report, but reported separately on somewhat different basis in another schedule.

The table shows the amount of loans outstanding in each of the new categories on December 31, 1942, and wherever possible the corresponding figure for June 30, 1942. The regrouping necessary to obtain reasonable comparability is indicated. Complete call report figures by classes of banks as of December 31, 1942, are shown in tables on pages 350-351 of this BULLETIN, and principal items for that and earlier dates are given in the regular BULLETIN tables on pages 318-319.

¹ A short form of call report has been used on spring and autumn calls since June 1939.

Previously loans to producers of agricultural commodities covered by Commodity Credit Corporation agreements to purchase the loans upon request of the financing institutions were included in agricultural loans, while a small portion, made to non-farmers and covered only indirectly by Commodity Credit Corporation purchase agreements, probably were classified as commercial and industrial loans. Since an increasing amount of these loans is of the type that might have been reported with commercial loans, the revision of the form eliminates a possible source of confusion in reporting and analyzing the figures. Further, the revision segregates all agricultural loans covered by Commodity Credit Corporation agreements from other agricultural loans.

Consumer credit figures obtained in the December report differ in several respects from those previously reported on a separate schedule (Schedule A-1) and discussed on pages 995-996 of the October 1942 BULLETIN.

(1) Instalment loans are now reported on a gross basis whereas previously they were reported net, that is, excluding deposits accumulated at the lending bank specifically for repayment of the loan.

(2) Most of the consumer loans formerly reported on Schedule A-1 were included on the face of the regular loan schedule as "other loans." However, a few instalment loans on tractors and other farm equipment from Schedule A-1 were reported in the regular loan schedule as agricultural loans; similarly some Schedule A-1 instalment loans on beauty parlor equipment, restaurant air-conditioning equipment, and the like, were shown in the regular schedule as commercial and industrial loans. Under the new arrangement in order to avoid duplication, these loans, though on an instalment basis, are reported only in the agricultural or commercial categories and are no longer included with consumer loans.

REVISED REPORTS OF BANK LOANS

(3) Partially as a result of these changed instructions for reporting, many banks in December made a more careful classification of their consumer loans, particularly of single payment loans to individuals where the December figure appears to show an increase over June 30. Available evidence indicates that this apparent increase was the result of more careful reporting of these loans by banks, rather than an actual increase.

(4) The number of consumer credit items reported was reduced. The consumer loans formerly reported on Schedule A-1 as "direct retail automotive loans" and "purchased automotive paper" were combined in a single item for the December report as "retail automotive instalment paper." "Other retail instalment paper purchased," "other direct retail instalment loans," and "repair and modernization loans" were also combined in a single item.

For these reasons adjustments, based on estimates, would be necessary to make earlier figures comparable with those reported for December 31, 1942. However, monthly estimates of consumer loans at all commercial banks, compiled from data reported on a net basis by a sample of reporting banks, provide a series comparable over time. These figures, together with other consumer credit statistics, are published regularly in the BULLETIN; see pages 344-345 of this issue.

The items omitted in the new breakdown of investments, shown on page 351, are the detailed classification by issuing agencies of securities guaranteed by the United States Government,

the classification by maturities of obligations of States and political subdivisions, and the classification by types of issuers and maturities of other securities. Totals for these various groups continue to be reported. Also omitted from the report were the detailed classification of time deposits of individuals into savings accounts, certificates of deposit, and other categories, and some details regarding real estate owned.

MEMBER BANK LOANS [In millions of dollars]

	Dec 31, 1942	June 30, 1942
Commercial and industrial loans ¹		7,888
Open-market paper ²	7,387	495
Loans secured by agricultural commodities, covered by purchase agreements of Commodity Credit Corporation.....	526	
Other agricultural loans, including those secured by livestock but excluding those secured by real estate.....	563	3,726
Loans to brokers and dealers in securities.....	934	554
Other loans for purchasing or carrying securities.....	538	562
Real estate loans:		
Secured by farm land and improvements.....	266	292
Secured by residential properties.....	2,458	2,441
Secured by other properties.....	700	767
Loans to banks.....	26	29
All other loans, including overdrafts—Total.....	42,690	43,174
Consumer loans to individuals:		
Retail automobile instalment paper.....	211	(⁵)
Other retail instalment paper, and repair and modernization loans.....	278	(⁵)
Personal instalment cash loans.....	285	(⁵)
Single payment loans to individuals.....	1,073	(⁵)
Other.....	843	
Total loans and discounts.....	16,088	16,928

¹ Includes open-market paper in December, reported separately in June. Includes in June a small volume of loans indirectly covered by Commodity Credit Corporation purchase agreements, reported in the third item in December; also includes in June some consumer loans, reported separately in December.

² Not reported separately in December.

³ Probably includes between 50 million and 100 million dollars of loans to producers of agricultural commodities, covered by Commodity Credit Corporation purchase agreements, reported in the third item in December.

⁴ Includes consumer loans reported on gross basis in both June and December. However, in June some consumer loans (particularly retail instalment paper purchased) probably were included in commercial and industrial loans.

⁵ Consumer loans reported on net basis in June 1942, not comparable with gross figures reported beginning December 1942. Net figures for June 30 shown on p. 996 of October 1942 BULLETIN.

CURRENT EVENTS

Meetings in Washington

A meeting of the Presidents of the Federal Reserve Banks was held in Washington on March 1, and on March 2 the Presidents met with the Board of Governors.

On the latter date a meeting of the Federal Open Market Committee was held at which Marriner S. Eccles was reelected as Chairman of the Committee and Allan Sproul as Vice Chairman. The representative members of the Committee elected by the Federal Reserve Banks for the period of one year beginning March 1, 1943, are W. W. Paddock, Allan Sproul, M. J. Fleming, W. S. McLarin, and William A. Day, Presidents of the Federal Reserve Banks of Boston, New York, Cleveland, Atlanta, and San Francisco, respectively. The members of the executive committee are Marriner S. Eccles, Chairman; Allan Sproul, Vice Chairman; Ronald Ransom, R. M. Evans, and W. W. Paddock.

Deaths of Directors

Max W. Babb, Chairman of the Allis-Chalmers Manufacturing Company, Milwaukee, Wisconsin, who had served as a Class B director of the Federal Reserve Bank of Chicago since April 15, 1930, died on March 13, 1943.

Howard Gray, New Market, Alabama, who had served as a director of the Birmingham Branch of the Federal Reserve Bank of Atlanta since June 2, 1937, died on March 15, 1943.

Announcement of Changes at the Cincinnati and Pittsburgh Branches

The Federal Reserve Bank of Cleveland has announced that in recognition of the growing importance of its branches and the intention of increasing the scope of their activities and responsibilities, the by-laws have been amended to provide that the chief executive officers of the branches, heretofore designated as Managing Directors, be Vice Presidents of the Federal Reserve Bank of Cleveland. The amendment to the by-laws provides the same arrangement at the Head Office where the chief executive officer is not a member of the board of directors, and permits the appointment of an additional

representative of the public on each branch board.

Under this arrangement Messrs. B. J. Lazar and J. W. Kossin, who had been serving as Managing Directors of the Cincinnati and Pittsburgh Branches, respectively, were elected Vice Presidents of the Federal Reserve Bank of Cleveland. On March 25, 1943, the appointment was announced of Mr. Frederick V. Geier, President of The Cincinnati Milling Machine Company, Cincinnati, Ohio, as a director of the Cincinnati Branch for the period ending December 31, 1943, to fill the unexpired term of Mr. B. J. Lazar on the branch board.

Admissions of State Banks to Membership

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

Athens, Alabama—Limestone County Bank
Holgate, Ohio—The Holgate State Bank
Newman, Illinois—First State Bank of Newman

Federal Reserve Chart Book I

The Board now has available for distribution a completely revised edition of Federal Reserve Chart Book I on Bank Credit, Money Rates, and Business. Old charts have been materially revised, some charts have been discontinued, and new charts have been added. The charts include all information available as of March 2, 1943.

Chart Book I, which will again be of brief-case size, contains about 50 charts on bank credit, Treasury finance, money rates, security markets, and business conditions. Many of the charts cover the period from 1919 to date and some cover the period from 1914 to date. The charts contain space for data for 1943 and 1944 with lightly printed grids to aid in keeping them up to date. The book includes a list of sources for back figures and an index.

The Federal Reserve BULLETIN will continue regularly to include a table of data for bringing the charts up to date; see pages 347-348 of this issue. The price of the book is 50 cents; in quantities of ten or more, 45 cents.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled March 22 and released for publication March 26. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity continued to advance in February and the early part of March. Retail sales of merchandise, particularly clothing, were exceptionally large in February but declined somewhat in March. Wholesale prices, particularly of farm products, advanced further.

PRODUCTION

Total industrial output continued to increase in February and the Board's adjusted index rose to 203 per cent of the 1935-1939 average as compared with 199 in January. Larger output at coal mines, steel mills, and armament plants was chiefly responsible for the rise in the index. February deliveries of finished munitions, including a record of 130 merchant ships, considerably exceeded the previous month.

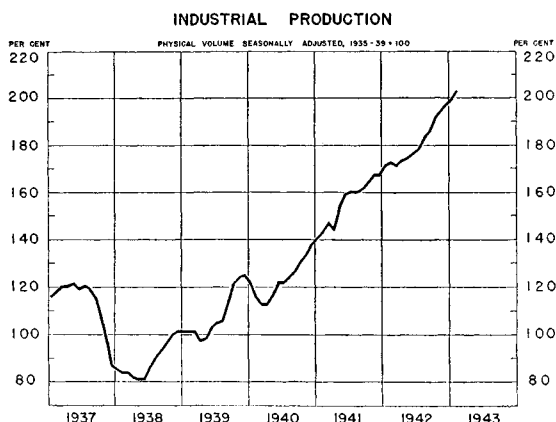
Activity at steel mills reached the peak set last October. Operations averaged 98 per cent of the mills' capacity, which has been increased since that time to a figure above 90 million tons of ingots annually.

Lumber production, which declined in January owing largely to unfavorable weather, increased in February somewhat more than is usual at this season.

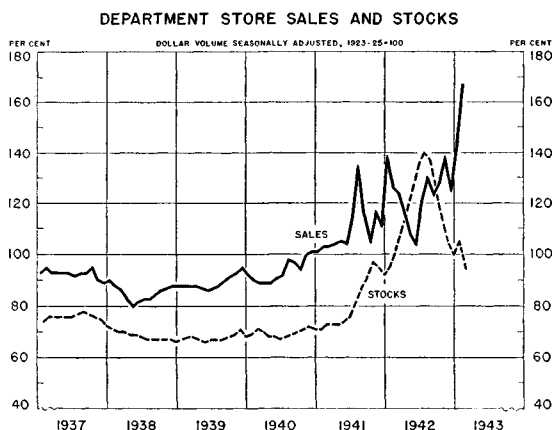
Output of textile products remained at the high level of other recent months. Cotton consumption was slightly lower than the corresponding month of the previous year, while rayon and wool consumption were somewhat higher than last year. Shoe production, unchanged from January, was close to the level set by the War Production Board order which limits output of shoes for civilians in the six months beginning March 1 to the number produced in the last half of 1942. Meatpacking declined less than seasonally after a reduction in January, while output of most other foods was lower.

Coal output rose sharply in February with the general adoption of the six-day work week in the mines. Operations in the anthracite mines increased to the high level of last summer while output of bituminous coal was the highest in many years.

The value of construction contracts awarded in February was about the same as in January according to reports of the F. W. Dodge Corporation. Total Federal awards for war construction remained at a level about one-third as large as during last summer. Federal awards for housing continued to decline in February.



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



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DISTRIBUTION

Department store sales increased considerably in February and the Board's seasonally adjusted index rose to a new high level of 167 per cent of the 1923-25 average. Previous peaks had been 143 in January and 138 in January and November 1942. The increase in February reflected a new buying wave that began early in the month and centered chiefly in clothing items. In the first half of March the buying wave subsided somewhat and sales declined from the high level reached during February.

Freight carloadings showed more than a seasonal rise in February and the first two weeks of March and the Board's adjusted index averaged 4 per cent higher than in January.

COMMODITY PRICES

Prices of a number of commodities advanced further in February and in the early part of March. Farm products continued to show the largest increases and prices received by farmers in the middle of March are estimated to be about 30 per cent above a year ago. Fruit and vegetable prices are considerably higher now than during the same season last year. Prices of bread grains and grains used for livestock feeding have advanced sharply in recent months and livestock prices have also risen further.

In retail markets the largest advances have continued to be in food prices. In the latter part of February maximum levels were established for leading fresh vegetables following

sharp price increases resulting in part from the restrictions on retail sales of canned and dried vegetables and fruits.

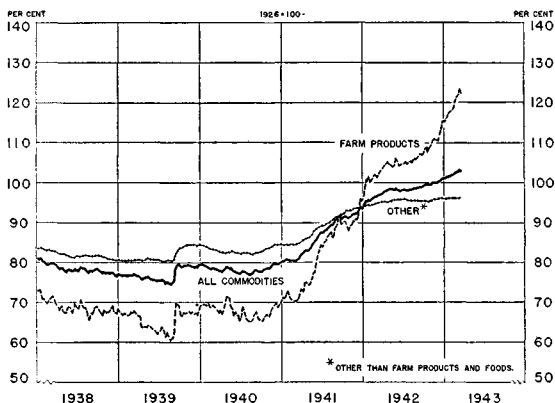
BANK CREDIT

Excess reserves of member banks remained generally above 2 billion dollars during the first two weeks of March, compared with an average of about 1.8 billion during the latter part of February. During the four weeks ending March 17 total Reserve Bank holdings of Government securities showed an increase of 470 million dollars. Purchases of special Treasury one-day certificates moderated the effect of large scale shifts of funds over the tax payment period. These purchases began early in March and on March 17 the certificate outstanding was 980 million dollars. Holdings of other Government securities declined by 510 millions. Reflecting the payment of taxes in cash, money in circulation rose less rapidly early in March and declined slightly around the middle of the month. The gain in reserve funds occurred mainly at banks outside the central reserve cities; at New York City and Chicago banks reserves remained close to requirements.

In the four-week period ending March 17 member banks in 101 leading cities increased their holdings of Government securities by 920 million dollars. Prices of Government securities continued steady.

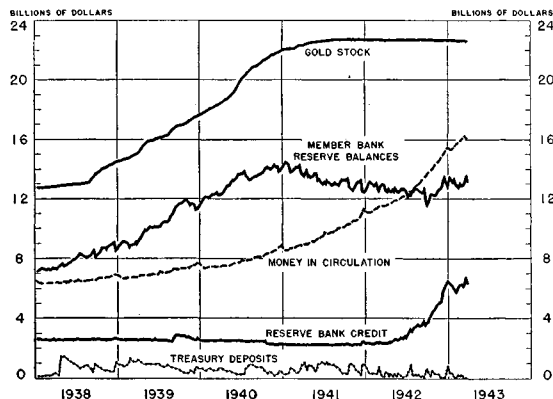
Demand deposits at banks in leading cities increased sharply over the four-week period. Interbank deposits also increased, indicating accumulation of funds by country banks.

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending March 20.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for March 24.

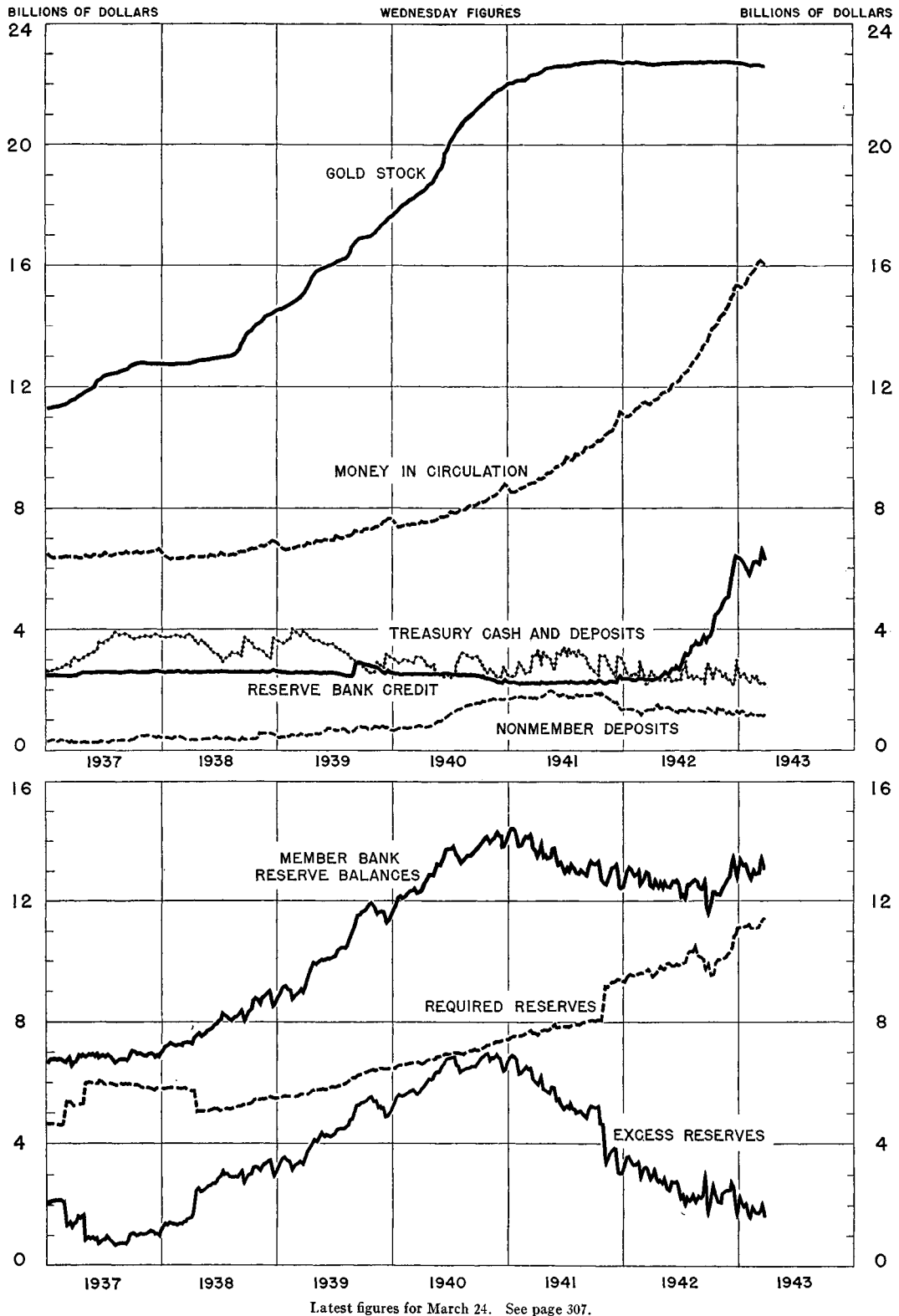
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury, or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

MEMBER BANK RESERVES AND RELATED ITEMS



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities		All other ¹	Total	Total								Excess ²	
		Total	Treasury bills and certificates												All other
Monthly averages of daily figures:															
1941—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
Feb.....	4	2,249		2,249	136	2,389	22,729	3,263	11,328	2,189	377	1,292	288	12,908	3,309
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
Feb.....	11	5,753	2,013	3,740	330	6,094	22,648	3,897	15,837	2,211	212	1,177	270	12,933	1,712
End of month figures:															
1941—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
Feb. 27.....	5	2,262		2,262	144	2,412	22,705	3,268	11,485	2,172	567	1,255	287	12,619	2,969
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
Feb. 27.....	16	5,871	2,264	3,607	410	6,296	22,644	3,946	16,088	2,221	131	1,111	269	13,067	1,925
Wednesday figures:															
1942—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	5,346	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	653	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
Mar. 3.....	12	5,800	2,287	3,513	319	6,130	22,643	3,953	16,154	2,212	14	1,141	271	12,935	1,786
Mar. 10.....	9	6,090	2,747	3,343	291	6,390	22,644	3,971	16,205	2,218	5	1,179	276	13,122	1,877
Mar. 17.....	10	6,266	3,102	3,165	422	6,699	22,610	3,979	16,115	2,224	6	1,129	297	13,516	2,126
Mar. 24.....	10	5,950	2,883	3,067	320	6,280	22,595	3,984	16,065	2,218	6	1,185	301	13,084	1,632

¹ Includes industrial advances shown separately in subsequent tables.² 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 March 31. Per cent per annum]

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on Mar. 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	½	Oct. 20, 1933	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

¹ Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered.
² Minimum buying rates on prime bankers' acceptances.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

¹ See footnote to table on p. 314 for explanation of method of computing net demand deposits.

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

¹ 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.

² Requirement under Reg. T was the margin "customarily required" by the broker. ³ 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 March 31. Per cent per annum]

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

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

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
	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Feb.	Jan.	Feb.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,392,664	20,406,666	20,443,178	20,449,179	20,441,281	20,442,282	20,443,277	20,463,780	20,439,279	20,487,782	20,502,518
Redemption fund—F. R. notes.....	42,104	40,835	40,972	36,232	35,889	36,296	34,606	35,177	36,591	32,677	12,399
Other cash.....	397,679	390,639	369,503	374,144	382,063	398,570	393,404	396,930	383,087	411,036	331,502
Total reserves.....	20,832,447	20,838,140	20,853,653	20,859,555	20,859,233	20,877,148	20,871,287	20,895,887	20,858,957	20,931,495	20,846,419
Bills discounted:											
For member banks.....	7,507	7,693	6,248	9,234	7,314	5,435	9,358	4,813	11,557	9,858	4,974
For nonmember banks, etc.....	2,500	2,500	2,500	2,500	4,000	4,000	4,000	4,000	4,000	4,000	.....
Total bills discounted.....	10,007	10,193	8,748	11,734	11,314	9,435	13,358	8,813	15,557	13,858	4,974
Industrial advances.....	12,670	12,968	13,319	13,040	13,749	13,885	14,087	13,955	13,192	12,373	8,538
U.S. Government securities:											
Direct											
Bonds.....	2,056,951	2,124,145	2,227,369	2,310,619	2,411,145	2,452,124	2,517,462	2,582,068	2,367,102	2,637,104	1,566,386
Notes.....	968,000	998,200	1,071,300	1,152,800	1,195,125	1,210,125	1,212,725	1,253,554	1,190,125	1,275,254	692,500
Certificates.....	1,327,275	1,795,775	1,420,875	788,875	785,875	796,375	812,875	859,665	788,875	1,317,200	.....
Bills.....	1,556,045	1,306,056	1,325,876	1,497,962	1,489,450	1,287,039	1,126,393	728,004	1,475,272	689,447	.....
Guaranteed.....	42,191	42,191	44,691	49,476	49,476	49,476	49,476	51,476	49,476	49,976	3,600
Total U.S. Government securities, direct and guaranteed.....	5,950,462	6,266,367	6,090,111	5,799,732	5,931,071	5,795,139	5,718,931	5,474,767	5,870,850	5,968,981	2,262,486
Other Reserve Bank credit outstanding.....	307,250	409,182	278,315	305,653	266,866	395,987	236,376	268,658	396,492	344,056	135,939
Total Reserve Bank credit outstanding.....	6,280,389	6,698,710	6,390,493	6,130,159	6,223,000	6,214,446	5,982,752	5,766,193	6,296,091	6,339,268	2,411,937
Liabilities											
F.R. notes in actual circulation.....	12,607,686	12,651,368	12,705,336	12,672,087	12,511,483	12,428,930	12,395,552	12,302,229	12,627,431	12,265,372	8,558,920
Deposits:											
Member bank—reserve account.....	13,084,369	13,515,702	13,121,628	12,934,772	12,917,205	13,092,939	12,746,877	12,941,697	13,066,513	13,630,417	12,618,700
U. S. Treasurer—general account.....	5,711	6,067	4,808	14,227	258,178	188,130	280,343	48,883	130,596	3,883	567,416
Foreign.....	899,682	866,617	896,820	851,281	801,531	802,332	805,906	793,547	826,581	792,213	697,822
Other deposits.....	285,280	262,497	282,662	289,653	368,971	356,165	407,051	361,972	284,149	378,703	557,303
Total deposits.....	14,275,042	14,650,883	14,305,918	14,089,933	14,345,855	14,439,566	14,240,177	14,146,099	14,307,839	14,805,216	14,441,241
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	77.5	76.3	77.2	77.9	77.7	77.7	78.4	79.0	77.4	77.3	90.6

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
Bills discounted:										
Feb. 24.....	11,314	7,320	1,300	1,956	729	9	.....	.....	.....	.....
Mar. 3.....	11,734	8,361	765	2,466	138	4	.....	.....	.....	.....
Mar. 10.....	8,748	1,603	5,808	1,227	108	2	.....	.....	.....	.....
Mar. 17.....	10,193	3,787	5,263	1,130	11	2	.....	.....	.....	.....
Mar. 24.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Industrial advances:										
Feb. 24.....	13,749	8,494	455	121	1,323	1,045	1,335	788	188	.....
Mar. 3.....	13,040	8,990	376	175	502	913	1,158	745	181	.....
Mar. 10.....	13,319	8,964	288	174	880	919	1,148	766	180	.....
Mar. 17.....	12,968	8,851	224	157	654	999	1,147	757	179	.....
Mar. 24.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Government securities, direct and guaranteed:										
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
Mar. 3.....	5,799,732	210,538	294,933	727,689	588,902	426,150	351,900	225,585	1,162,970	1,811,065
Mar. 10.....	6,090,111	788,390	194,434	726,203	580,949	387,150	351,900	218,700	1,107,070	1,735,315
Mar. 17.....	6,266,367	1,107,542	30,424	838,886	635,854	388,800	440,700	360,100	832,171	1,631,890
Mar. 24.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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:													
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
Mar. 3	20,449,179	1,193,919	6,021,324	1,234,824	1,874,913	1,049,617	883,940	3,550,709	640,060	461,748	718,903	576,409	2,242,813
Mar. 10	20,443,178	1,182,845	6,085,615	1,232,663	1,873,207	1,052,389	881,262	3,565,476	636,556	460,091	730,776	570,553	2,171,745
Mar. 17	20,406,666	1,183,407	6,191,403	1,218,226	1,856,857	1,026,452	869,724	3,561,654	619,958	436,913	709,654	562,018	2,170,400
Mar. 24	20,392,664	1,183,055	6,159,255	1,235,728	1,888,439	1,017,299	853,528	3,562,255	615,220	443,636	703,781	563,260	2,167,208
Redemption Fund—Federal Reserve notes:													
Feb. 24	35,889	2,734	1,561	5,835	663	6,968	2,476	914	5,045	147	746	765	8,035
Mar. 3	36,232	2,656	1,261	5,692	554	8,325	2,402	779	5,004	120	711	742	7,986
Mar. 10	40,972	2,604	1,064	5,577	485	7,694	2,355	719	10,985	113	697	729	7,950
Mar. 17	40,835	2,548	1,852	5,453	937	7,006	2,306	652	10,962	107	681	715	7,616
Mar. 24	42,104	2,477	1,587	5,302	852	8,114	2,241	1,565	10,934	98	659	697	7,578
Other cash:													
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
Mar. 3	374,144	37,330	83,428	23,211	44,773	19,923	16,997	57,065	16,434	8,829	12,528	10,053	43,573
Mar. 10	369,503	38,961	84,547	22,829	45,355	20,318	15,602	53,217	15,433	8,651	11,869	9,649	43,072
Mar. 17	390,639	43,659	86,862	26,519	44,427	20,176	18,897	53,414	17,543	8,313	11,662	9,834	49,333
Mar. 24	397,679	44,843	90,726	26,528	44,743	19,706	18,859	53,501	18,460	8,317	12,736	10,818	48,442
Total reserves:													
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
Mar. 3	20,859,555	1,233,905	6,106,013	1,263,727	1,920,240	1,077,865	903,339	3,608,553	661,498	470,697	732,142	587,204	2,294,372
Mar. 10	20,853,653	1,224,410	6,171,226	1,261,069	1,919,047	1,080,401	899,219	3,619,412	662,974	468,855	743,342	580,931	2,222,767
Mar. 17	20,838,140	1,229,614	6,280,117	1,250,198	1,902,221	1,053,634	890,927	3,615,720	648,463	445,333	721,997	572,567	2,227,349
Mar. 24	20,832,447	1,230,375	6,251,568	1,267,558	1,934,034	1,045,119	874,628	3,617,321	644,614	452,051	717,176	574,775	2,223,228
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed:													
Feb. 24	7,290	520	5,530	200	790	125						125	
Mar. 3	9,210	1,500	5,220	200	540	125	1,500					125	
Mar. 10	6,280	50	5,935	50	40	25				55		125	
Mar. 17	5,170		4,905	100	40							125	
Mar. 24	7,505	3,440	3,650	150	40	100						125	
Other bills discounted:													
Feb. 24	4,024		1,708	380	392	172	140	488	120	88	112	120	304
Mar. 3	2,524		1,068	238	252	108	88	305	75	55	70	75	190
Mar. 10	2,468		1,068	238	251	108	88	305	75	55	70	75	190
Mar. 17	5,023	2,500	1,068	238	251	108	88	305	75	55	70	75	190
Mar. 24	2,502		1,068	238	230	108	88	305	75	55	70	75	190
Total bills discounted:													
Feb. 24	11,314	520	7,238	580	1,182	297	140	488	120	88	112	245	304
Mar. 3	11,734	1,500	6,288	438	792	233	1,588	305	75	55	70	200	190
Mar. 10	8,748	50	7,003	288	291	133	88	305	75	55	70	200	190
Mar. 17	10,193	2,500	5,973	338	291	108	88	305	75	55	70	200	190
Mar. 24	10,007	3,440	4,718	388	270	208	88	305	75	55	70	200	190
Industrial advances:													
Feb. 24	13,749	966	608	4,511	1,254	585	397	103	7	369	1,209	29	3,711
Mar. 3	13,040	964	608	4,876	1,068	565	388	89	7	371	364	29	3,711
Mar. 10	13,319	963	608	4,838	1,090	564	390	78	7	302	739	29	3,711
Mar. 17	12,968	963	608	4,668	1,229	564	388	72	7	280	449	29	3,711
Mar. 24	12,670	991	608	4,506	1,199	514	367	79	7	290	369	29	3,711
U. S. Government securities direct and guaranteed:													
Bonds:													
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
Mar. 3	2,335,335	172,455	619,735	183,466	220,161	143,119	105,125	289,808	112,204	68,136	110,919	91,718	218,489
Mar. 10	2,252,085	166,393	594,933	176,507	211,728	138,895	101,691	280,722	108,460	65,570	106,913	88,539	211,734
Mar. 17	2,148,861	158,788	566,979	168,312	201,875	132,750	97,109	268,171	103,554	62,530	102,002	84,502	202,289
Mar. 24	2,081,667	153,831	549,002	163,011	195,510	128,678	94,102	259,900	100,339	60,562	98,806	81,868	196,058
Notes:													
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
Mar. 3	1,177,560	86,956	312,493	92,508	111,014	72,167	53,009	146,130	56,577	34,355	55,930	46,249	110,172
Mar. 10	1,091,275	80,627	288,282	85,528	102,595	67,302	49,277	136,029	52,557	31,771	51,809	42,900	102,598
Mar. 17	1,015,675	75,052	267,988	79,552	95,420	62,745	45,901	126,752	48,945	29,555	48,210	39,941	95,614
Mar. 24	985,475	72,824	259,903	77,168	92,555	60,919	44,549	123,036	47,502	28,669	46,776	38,758	92,816
Certificates:													
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
Mar. 3	788,875	58,255	209,346	61,975	74,370	48,346	35,511	97,897	37,902	23,016	37,469	30,982	73,806
Mar. 10	1,420,875	104,980	375,352	111,361	133,583	87,631	64,158	177,112	68,429	41,369	67,453	55,860	133,587
Mar. 17	1,795,775	132,697	473,817	140,656	168,704	110,937	81,153	224,108	86,539	52,255	85,242	70,617	169,050
Mar. 24	1,327,275	98,083	350,045	103,937	124,658	82,045	59,999	165,713	63,976	38,614	62,999	52,199	125,007
Bills:													
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
Mar. 3	1,497,962	49,829	620,958	50,096	63,743	43,992	28,219	362,308	117,093	21,216	43,057	23,639	73,812
Mar. 10	1,325,876	38,086	517,168	50,208	53,127	38,337	23,760	348,589	128,230	16,690	32,266	19,707	59,708
Mar. 17	1,306,056	45,867	430,883	52,295	60,201	42,366	27,504	332,330	124,795	21,523	35,871	23,106	109,315
Mar. 24	1,556,045	69,141	566,249	58,434	67,000	53,399	31,792	355,570	154,494	31,031	53,384	25,962	89,589

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
U. S. Government securities, direct and guaranteed:													
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
Mar. 3.....	5,799,732	367,495	1,762,532	388,045	469,288	307,624	221,864	896,143	323,776	146,723	247,375	192,588	476,279
Mar. 10.....	6,090,111	390,086	1,775,735	423,604	501,033	332,165	238,886	942,452	357,676	155,400	258,441	207,006	507,627
Mar. 17.....	6,266,367	412,404	1,739,669	440,815	526,200	348,798	251,667	951,361	363,833	165,863	271,325	218,166	576,268
Mar. 24.....	5,950,462	393,879	1,725,199	402,550	479,723	325,041	230,442	904,219	366,311	158,876	261,965	198,787	503,470
Total bills and securities:													
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
Mar. 3.....	5,824,506	369,959	1,769,428	393,359	471,148	308,422	223,840	896,537	323,858	147,149	247,809	192,817	480,180
Mar. 10.....	6,112,178	391,099	1,783,346	428,730	502,414	332,862	239,364	942,835	357,758	155,757	259,250	207,235	511,528
Mar. 17.....	6,289,528	415,867	1,746,248	445,821	527,720	349,470	252,143	951,738	363,915	166,198	271,844	218,395	580,169
Mar. 24.....	5,973,139	398,310	1,730,525	407,444	481,192	325,763	230,897	904,603	366,393	159,221	262,404	199,016	507,371
Due from foreign banks:													
Feb. 24.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Mar. 3.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Mar. 10.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Mar. 17.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Mar. 24.....	47	3	118	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
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
Mar. 3.....	43,433	1,021	4,206	1,487	2,317	8,393	3,791	4,494	3,149	903	5,780	1,268	6,624
Mar. 10.....	42,642	1,363	4,708	1,478	2,464	6,900	4,407	4,245	3,736	1,022	5,123	1,561	5,635
Mar. 17.....	62,463	1,281	8,587	2,459	2,948	8,400	6,119	7,928	4,968	2,103	6,653	2,412	8,605
Mar. 24.....	70,613	1,457	11,538	2,197	3,271	8,538	6,860	8,683	5,433	2,696	6,567	2,258	11,115
Uncollected items:													
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
Mar. 3.....	1,522,253	132,079	333,485	81,745	174,481	101,227	69,912	234,488	72,036	32,267	85,419	55,465	149,649
Mar. 10.....	1,361,165	118,554	292,025	75,750	150,241	105,373	63,017	198,513	63,306	32,786	67,548	53,541	140,511
Mar. 17.....	1,938,965	144,931	410,700	108,456	257,867	154,058	94,417	278,247	83,289	45,045	90,376	70,956	200,623
Mar. 24.....	1,594,956	128,100	344,539	84,914	174,108	124,347	89,612	217,929	64,815	35,893	82,002	70,224	178,473
Bank premises:													
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
Mar. 3.....	39,111	2,712	9,787	4,731	4,308	3,034	1,719	2,906	2,101	1,305	2,790	1,039	2,679
Mar. 10.....	39,111	2,712	9,787	4,731	4,308	3,034	1,719	2,906	2,101	1,305	2,790	1,039	2,679
Mar. 17.....	39,111	2,712	9,787	4,731	4,308	3,034	1,719	2,906	2,101	1,305	2,790	1,039	2,679
Mar. 24.....	39,092	2,712	9,787	4,719	4,298	3,034	1,719	2,907	2,101	1,305	2,790	1,041	2,679
Other assets:													
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
Mar. 3.....	90,738	6,150	23,060	6,864	9,629	5,732	4,035	11,291	4,325	2,759	4,556	3,593	8,744
Mar. 10.....	92,887	6,135	22,720	10,392	9,538	5,561	4,008	11,253	4,160	2,623	4,286	3,554	8,659
Mar. 17.....	76,026	5,172	19,215	5,745	8,357	4,731	3,299	9,625	3,493	2,222	3,646	3,056	7,465
Mar. 24.....	74,551	4,949	18,719	5,613	8,219	4,679	3,234	9,584	3,439	2,193	3,587	3,006	7,329
Total assets:													
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
Mar. 3.....	28,379,643	1,745,829	8,245,997	1,751,918	2,582,127	1,504,675	1,206,638	4,758,275	1,066,968	655,080	1,078,497	841,387	2,942,252
Mar. 10.....	28,501,681	1,744,276	8,283,830	1,782,155	2,588,016	1,534,133	1,211,736	4,779,170	1,094,036	662,348	1,082,340	847,862	2,891,783
Mar. 17.....	29,244,281	1,799,580	8,474,672	1,817,415	2,703,425	1,573,329	1,248,626	4,866,170	1,106,230	662,206	1,097,307	868,426	3,026,894
Mar. 24.....	28,584,845	1,765,906	8,366,694	1,772,450	2,605,126	1,511,482	1,206,952	4,761,033	1,086,796	653,359	1,074,527	850,321	2,930,199
Liabilities													
Federal Reserve notes in actual circulation:													
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
Mar. 3.....	12,672,087	927,397	2,799,187	894,168	1,176,362	812,961	600,448	2,508,943	536,315	318,692	448,483	275,995	1,373,136
Mar. 10.....	12,705,336	929,186	2,806,176	898,743	1,180,459	815,797	602,581	2,514,137	537,381	320,610	449,862	273,848	1,376,556
Mar. 17.....	12,651,368	926,083	2,797,526	897,228	1,174,100	810,910	598,954	2,503,572	537,232	320,635	447,710	272,250	1,365,168
Mar. 24.....	12,607,686	923,534	2,795,683	895,106	1,174,020	809,114	593,937	2,489,734	535,697	320,708	446,299	269,689	1,354,165
Deposits:													
Member bank—reserve account:													
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
Mar. 3.....	12,934,772	655,243	4,511,195	672,167	1,103,093	542,276	513,996	1,918,646	423,810	273,712	529,602	472,124	1,318,908
Mar. 10.....	13,121,628	666,430	4,548,485	691,631	1,123,081	571,746	518,713	1,959,826	455,293	278,425	540,388	492,714	1,274,896
Mar. 17.....	13,515,702	709,970	4,698,233	701,906	1,171,724	570,069	533,108	1,989,661	449,836	275,628	538,712	502,813	1,374,042
Mar. 24.....	13,084,369	684,129	4,617,116	677,752	1,120,432	530,009	504,698	1,941,249	444,572	269,208	521,229	483,659	1,290,316
U. S. Treasurer—general account:													
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
Mar. 3.....	14,227	343	9,193	313	369	153	449	547	547	188	612	215	1,298
Mar. 10.....	4,808	539	159	147	630	578	216	26	548	555	303	110	997
Mar. 17.....	6,067	520	72	175	821	529	558	586	194	521	485	566	1,040
Mar. 24.....	5,711	531	17	176	513	587	269	1,028	566	277	561	563	623

* 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
Foreign:													
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
Mar. 3	851,281	25,926	1408,116	69,116	66,934	31,284	25,464	88,760	21,826	16,006	20,371	21,826	55,652
Mar. 10	896,820	26,580	1437,153	71,720	69,455	32,463	26,423	92,104	22,649	16,609	21,139	22,649	57,676
Mar. 17	866,617	23,812	1427,019	68,898	66,723	31,186	25,384	88,480	21,757	15,955	20,307	21,757	55,339
Mar. 24	899,682	26,142	1440,085	71,829	69,561	32,512	26,463	92,244	22,683	16,634	21,171	22,683	57,675
Other deposits:													
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
Mar. 3	289,653	5,768	123,061	9,631	60,903	12,513	2,710	3,171	11,894	10,652	2,989	5,081	41,280
Mar. 10	282,662	4,782	124,829	13,010	55,650	10,120	3,191	3,159	10,892	10,103	2,965	4,147	39,814
Mar. 17	262,497	8,236	100,415	11,725	54,911	10,238	3,238	2,735	12,213	9,226	3,170	5,008	41,382
Mar. 24	285,280	6,633	112,839	12,972	55,638	11,810	3,344	2,757	12,108	9,805	7,637	4,699	45,038
Total deposits:													
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
Mar. 3	14,089,933	687,280	5,051,565	751,227	1,231,299	586,226	542,619	2,011,124	458,077	300,558	553,574	499,246	1,417,138
Mar. 10	14,305,918	698,331	5,110,626	776,508	1,248,816	614,907	548,543	2,055,115	489,382	305,692	564,795	519,620	1,373,583
Mar. 17	14,650,883	742,538	5,225,739	782,704	1,294,179	612,022	562,288	2,081,462	484,000	301,330	562,674	530,144	1,471,803
Mar. 24	14,275,042	717,435	5,170,057	762,729	1,246,144	574,918	534,774	2,037,278	479,929	295,924	550,598	511,604	1,393,652
Deferred availability items:													
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
Mar. 3	1,216,647	103,355	258,374	70,200	137,102	87,676	48,889	186,473	59,617	25,322	63,660	53,707	122,272
Mar. 10	1,082,897	88,746	229,215	66,724	121,052	85,528	45,791	157,815	54,157	25,489	54,876	41,830	111,674
Mar. 17	1,529,830	97,712	312,648	100,669	197,172	132,050	72,446	228,728	71,782	29,575	73,969	53,375	159,704
Mar. 24	1,287,713	92,767	261,248	77,513	146,617	109,165	63,116	181,020	57,721	25,946	64,601	56,171	151,828
Other liabilities, including accrued dividends:													
Feb. 24	4,921	603	910	563	477	433	211	674	119	190	349	158	234
Mar. 3	4,714	589	920	334	396	469	196	629	159	177	449	143	253
Mar. 10	8,512	620	1,067	3,972	466	410	207	665	183	145	326	155	296
Mar. 17	10,393	5,681	1,146	364	467	710	195	663	170	165	397	136	299
Mar. 24	8,837	4,328	1,056	363	497	430	208	813	191	171	266	200	314
Total liabilities:													
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	651,972	1,081,569	838,186	2,856,969
Mar. 3	27,983,381	1,718,621	8,110,046	1,715,929	2,545,159	1,487,332	1,192,152	4,707,169	1,054,168	644,749	1,066,166	829,091	2,912,799
Mar. 10	28,102,663	1,716,883	8,147,084	1,745,947	2,550,793	1,516,642	1,197,122	4,727,732	1,081,103	651,936	1,069,859	835,453	2,862,109
Mar. 17	28,842,474	1,772,014	8,337,059	1,780,965	2,665,918	1,555,692	1,233,883	4,814,425	1,093,184	651,705	1,084,750	855,905	2,996,974
Mar. 24	28,179,278	1,738,064	8,228,044	1,735,711	2,567,278	1,493,627	1,192,035	4,708,845	1,073,538	642,749	1,061,764	837,664	2,899,959
Capital accounts													
Capital paid in:													
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
Mar. 3	146,856	9,532	53,676	11,694	15,229	5,934	5,235	16,417	4,589	3,164	4,788	4,486	12,112
Mar. 10	146,913	9,531	53,680	11,694	15,234	5,933	5,257	16,429	4,591	3,165	4,789	4,495	12,115
Mar. 17	146,935	9,530	53,679	11,693	15,239	5,934	5,266	16,431	4,597	3,165	4,794	4,493	12,114
Mar. 24	146,911	9,530	53,667	11,681	15,226	5,934	5,270	16,432	4,600	3,165	4,793	4,493	12,120
Surplus (section 7):													
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
Mar. 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
Mar. 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
Mar. 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
Mar. 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
Surplus (section 13b)													
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
Mar. 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
Mar. 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
Mar. 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
Mar. 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
Other capital accounts:													
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
Mar. 3	62,166	3,642	17,204	4,232	5,965	2,929	2,809	10,335	2,715	2,946	2,793	2,420	4,176
Mar. 10	64,869	3,828	17,995	4,451	6,215	3,078	2,915	10,655	2,846	3,026	2,942	2,524	4,394
Mar. 17	67,631	4,002	18,863	4,694	6,494	3,223	3,035	10,960	2,953	3,115	3,013	2,638	4,641
Mar. 24	71,416	4,278	19,912	4,995	6,848	3,441	3,205	11,402	3,162	3,224	3,220	2,774	4,955
Total liabilities and capital accounts:													
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
Mar. 3	28,379,643	1,745,829	8,245,997	1,751,918	2,582,127	1,504,675	1,206,638	4,758,275	1,066,968	655,080	1,078,497	841,387	2,942,252
Mar. 10	28,501,685	1,744,276	8,283,830	1,782,155	2,588,016	1,534,133	1,211,736	4,779,170	1,094,036	662,348	1,082,340	847,862	2,891,783
Mar. 17	29,244,280	1,799,580	8,474,672	1,817,415	2,703,425	1,573,329	1,248,626	4,866,170	1,106,230	662,206	1,097,307	868,426	3,026,894
Mar. 24	28,584,845	1,765,906	8,366,694	1,772,450	2,605,126	1,511,482	1,206,952	4,761,033	1,086,796	653,359	1,074,527	850,321	2,930,199
Commitments to make industrial advances:													
Feb. 24	11,573	92	39	2,175	398	1,005	113	.....	1,702	.....	1,866	.....	4,183
Mar. 3	12,241	92	39	1,785	568	1,058	113	.....	1,698	.....	2,711	.....	4,177
Mar. 10	11,925	90	27	1,831	536	1,010	110	.....	1,685	.....	2,336	.....	4,300
Mar. 17	12,229	86	27	1,904	531	1,021	110	.....	1,685	.....	2,626	.....	4,239
Mar. 24	11,763	86	27	1,316	561	1,039	110	.....	1,685	.....	2,706	.....	4,233

¹ After deducting \$430,467,000 participations of other Federal Reserve Banks on Feb. 24; \$440,337,000 on Mar. 3; \$457,108,000 on Mar. 10; \$438,493,000 on Mar. 17; and \$456,060,000 on Mar. 24.

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

[In thousands of dollars]

	System	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes:													
Issued to F. R. Bank by F. R. Agent:													
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
Mar. 3	13,118,481	963,730	2,915,797	919,321	1,213,910	840,002	631,668	2,551,603	563,174	325,050	458,867	294,950	1,440,409
Mar. 10	13,198,766	964,815	2,920,546	926,123	1,219,356	849,393	644,967	2,560,806	565,400	328,058	463,110	298,919	1,457,273
Mar. 17	13,231,142	964,879	2,927,868	926,631	1,221,352	845,536	647,820	2,570,675	569,008	327,823	462,847	299,443	1,467,260
Mar. 24	13,253,160	971,897	2,937,547	923,603	1,220,477	846,457	650,869	2,570,298	568,169	327,595	466,891	300,070	1,469,287
Held by Federal Reserve Bank:													
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
Mar. 3	446,394	36,333	116,610	25,153	37,548	27,041	31,220	42,660	26,859	6,358	10,384	18,955	67,273
Mar. 10	493,430	35,629	114,370	27,380	38,897	33,596	42,386	46,669	28,019	7,448	13,248	25,071	80,717
Mar. 17	579,774	38,796	130,342	29,403	47,252	34,626	48,866	67,103	31,776	7,188	15,137	27,193	102,092
Mar. 24	645,474	48,363	141,864	28,497	46,457	37,343	56,932	80,564	32,472	6,887	20,592	30,381	115,122
In actual circulation: ¹													
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
Mar. 3	12,672,087	927,397	2,799,187	894,168	1,176,362	812,961	600,448	2,508,943	536,315	318,692	448,483	275,995	1,373,136
Mar. 10	12,705,336	929,186	2,806,176	898,743	1,180,459	815,797	602,581	2,514,137	537,381	320,610	449,862	273,848	1,376,556
Mar. 17	12,651,368	926,083	2,797,526	897,228	1,174,100	810,910	598,954	2,503,572	537,232	320,635	447,710	272,250	1,365,168
Mar. 24	12,607,686	923,534	2,795,683	895,106	1,174,020	809,114	593,937	2,489,734	535,697	320,708	446,299	269,689	1,354,165
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
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
Mar. 3	12,900,000	928,000	2,935,000	850,000	1,220,000	727,000	615,000	2,590,000	480,000	330,000	460,000	301,000	1,464,000
Mar. 10	12,869,000	928,000	2,935,000	850,000	1,220,000	737,000	630,000	2,590,000	400,000	330,000	460,000	305,000	1,484,000
Mar. 17	12,945,000	928,000	2,960,000	850,000	1,230,000	737,000	630,000	2,620,000	400,000	330,000	470,000	306,000	1,484,000
Mar. 24	12,953,000	936,000	2,960,000	850,000	1,230,000	737,000	630,000	2,620,000	400,000	330,000	470,000	306,000	1,484,000
Eligible paper:													
Feb. 24	6,375	520	5,530	200	125	125							
Mar. 3	7,045	1,500	5,220	200	125	125							
Mar. 10	6,060	50	5,935	50	25	25							
Mar. 17	7,505	2,500	4,905	100									
Mar. 24	7,340	3,440	3,650	150		100							
U. S. Government securities:													
Feb. 24	395,000	50,000		100,000		125,000	30,000		85,000		5,000		
Mar. 3	405,000	50,000		100,000		125,000	30,000		95,000		5,000		
Mar. 10	485,000	50,000		100,000		125,000	30,000		175,000		5,000		
Mar. 17	505,000	50,000		100,000		125,000	30,000		195,000		5,000		
Mar. 24	505,000	50,000		100,000		125,000	30,000		195,000		5,000		
Total collateral:													
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
Mar. 3	13,312,045	979,500	2,940,220	950,200	1,220,000	852,125	645,000	2,590,000	575,000	330,000	465,000	301,000	1,464,000
Mar. 10	13,360,060	978,050	2,940,935	950,050	1,220,000	862,025	660,000	2,590,000	575,000	330,000	465,000	305,000	1,484,000
Mar. 17	13,457,505	980,500	2,964,905	950,100	1,230,000	862,000	660,000	2,620,000	595,000	330,000	475,000	306,000	1,484,000
Mar. 24	13,465,340	989,440	2,963,650	950,150	1,230,000	862,100	660,000	2,620,000	595,000	330,000	475,000	306,000	1,484,000

¹ 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 ¹ (amount)	Advances outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941						
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
Feb. 27	3,440	446,319	5,882	13,717	12,117	23,177

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

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

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

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

[Amounts in thousands of dollars]

e	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	(¹)	(¹)	(¹)
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	*974,083	*768,249	*1,440,943
February 28	3,198	3,479,672	1,040,828	828,221	1,706,849

* Revised.

¹ 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, FEBRUARY 1943

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	64,485	55,804	13,114	11,221	12,933	1,712
Central reserve city banks:						
New York.....	20,129	19,277	762	3,901	3,999	97
Chicago.....	4,523	4,189	458	865	875	10
Reserve city banks:						
Boston district.....	1,756	1,636	89	333	358	25
New York district.....	405	358	147	80	92	12
Philadelphia district.....	1,973	1,780	135	364	412	47
Cleveland district.....	3,095	2,662	718	576	755	179
Richmond district.....	1,431	1,230	248	261	327	66
Atlanta district.....	1,505	1,223	183	256	298	42
Chicago district.....	2,965	2,438	824	537	647	110
St. Louis district.....	1,572	1,357	174	282	306	24
Minneapolis district.....	760	659	85	137	145	8
Kansas City district.....	1,954	1,502	163	310	366	56
Dallas district.....	1,479	1,122	135	232	299	67
San Francisco district.....	4,879	4,260	2,281	989	1,137	148
Total.....	23,774	20,228	5,181	4,357	5,141	784
Country banks:						
Boston district.....	1,660	1,370	598	228	294	66
New York district.....	2,590	2,193	1,593	403	522	120
Philadelphia district.....	1,174	949	863	185	253	68
Cleveland district.....	1,353	1,012	782	189	296	108
Richmond district.....	1,309	942	422	157	207	50
Atlanta district.....	1,287	916	284	145	204	59
Chicago district.....	2,023	1,495	965	267	396	129
St. Louis district.....	901	638	269	105	146	40
Minneapolis district.....	680	512	308	90	121	31
Kansas City district.....	990	655	162	101	147	45
Dallas district.....	1,216	809	97	119	183	63
San Francisco district.....	873	618	370	109	150	41
Total.....	16,058	12,109	6,713	2,098	2,918	820

¹ 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. 308 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 ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1942—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
February.....	12,933	3,999	875	5,141	2,918
Week ending (Friday):					
1943—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
Feb. 26.....	12,931	3,941	877	5,183	2,930
Mar. 5.....	13,062	3,946	889	5,243	2,983
Mar. 12.....	13,344	4,002	898	5,362	3,081
Mar. 19.....	13,554	4,031	887	5,474	3,162
Excess reserves:					
1942—February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	255	1,190	740
April.....	2,951	795	262	1,175	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	557	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
February.....	1,712	97	10	784	820
Week ending (Friday):					
1943—Feb. 5.....	1,841	187	12	806	836
Feb. 12.....	1,641	82	12	744	803
Feb. 19.....	1,775	98	15	818	845
Feb. 26.....	1,730	92	13	798	827
Mar. 5.....	1,864	102	26	857	880
Mar. 12.....	2,039	122	29	911	907
Mar. 19.....	2,117	88	16	956	1,058

¹ Preliminary.

² 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	
	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston.....	3,416	3,431	687	680	3,197	3,215	561	557	219	215	126	124
New York.....	23,124	23,678	2,502	2,468	12,459	12,427	1,189	1,173	536	523	551	544
Philadelphia.....	3,147	3,128	998	984	2,680	2,669	540	530	467	459	458	454
Cleveland.....	4,448	4,360	1,500	1,480	3,925	3,847	1,130	1,112	523	513	370	368
Richmond.....	2,740	2,722	670	663	2,329	2,316	451	445	411	407	219	218
Atlanta.....	2,792	2,745	467	459	2,466	2,431	376	369	326	314	91	91
Chicago.....	9,511	9,482	2,247	2,208	14,210	14,152	1,403	1,372	778	742	386	381
St. Louis.....	2,474	2,463	442	439	1,939	1,934	318	314	535	529	124	124
Minneapolis.....	1,440	1,460	393	389	1,102	1,126	207	206	339	334	186	183
Kansas City.....	2,945	2,885	325	324	2,249	2,212	215	211	695	673	110	113
Dallas.....	2,696	2,643	232	228	2,022	2,003	191	187	674	640	41	41
San Francisco.....	5,752	5,657	2,651	2,613	5,477	5,387	2,525	2,489	275	270	126	123
Total.....	64,485	64,654	13,114	12,936	134,054	133,719	19,106	18,965	5,778	5,619	2,788	2,764

¹ 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
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
February.....	16,088	58	78	1,703	1	573	226	317	12,523	474	134

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 ¹	Coin and small denomination currency ²							Large denomination currency ²							Unas- sorted ²
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
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
February.....	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3

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

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

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

Back figures.—See Annual Report for 1937 (table 36).

STOCK OF UNITED STATES MONEY, FEBRUARY 28, 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 ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and Agents		
Gold.....	22,644	20,533	2,110			
Gold certificates.....	² 20,533			17,660	2,815	58
Federal Reserve notes.....	13,068		55		490	12,523
Treasury currency—total.....	43,946	1,963	56		383	3,507
Standard silver dollars.....	547	447	20		2	78
Silver bullion.....	1,516	1,516				
Silver certificates and Treasury notes of 1890.....	³ 1,963				259	1,704
Subsidiary silver coin.....	620		30		17	573
Minor coin.....	236		3			226
United States notes.....	347		⁴ 2		27	317
Federal Reserve Bank notes.....	544		⁵		71	474
National bank notes.....	135		⁵		1	134
Total—Feb. 28, 1943.....	³ 39,658	² 22,497	42,221	17,660	3,689	16,088
Jan. 31, 1943.....	³ 39,253	² 22,547	42,199	17,705	3,760	15,590
Feb. 28, 1942.....	³ 34,904	² 22,539	42,172	17,699	3,548	11,485

¹ 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 307.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,638,173 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

³ 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.

⁴ Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on page 307.

⁵ 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	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	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	(4)	-458.4	126.0
1942—January	22,747	10.6		-38.5	10.4
February	22,705	-42.4		-109.3	10.4
March	22,687	-17.3		-65.5	11.3
April	22,691	3.3		-20.1	11.4
May	22,714	23.6		-38.2	11.2
June	22,737	22.3		-14.8	10.5
July	22,744	7.6		-24.4	12.8
August	22,756	11.4		-21.8	10.2
September	22,754	-1.3		-27.8	11.8
October	22,740	-14.3		-56.4	12.0
November	22,743	3.3		-10.8	7.8
December	22,726	-17.2		-31.0	6.2
1943—January	22,683	-43.3		-76.1	5.2
February	22,644	-39.3		-63.4	
Jan.-Feb.	22,644	-82.5		-139.5	

¹ Revised.

² Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 355, adjusted to exclude Philippine Islands production received in United States.

³ Figures based on rate of \$20.67 a fine ounce in January 1934, and \$35 a fine ounce thereafter.

⁴ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.

⁵ The net gold import figures for months subsequent to December 1941 have not been released for publication.

⁶ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,813.3 million dollars on Feb. 28, 1943.

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	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—Jan.-Feb.					
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40		1,912	34,985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256		5,341	346
1941	3,726	3,144		503	79
1942	1,702			1,375	327
1943—Jan.-Feb.					

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

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

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

Back figures.—See Annual Report for 1937 (table 76).

POSTAL SAVINGS SYSTEM [In millions of dollars]

End of month	Depositors' bal- ances ¹	Assets					
		Total	Cash in de- pository banks	U. S. Government securities			Cash re- serve funds etc. ²
				Total	Di- rect	Guar- an- teed	
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—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.....	1,396	1,444	17	1,266	1,140	126	161
Dec.....	1,415						
1943—Jan.....	1,445						
Feb.....	1,469						

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

Back figures.—See BULLETIN for August 1935, pp. 501-502.

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 reporting centers ²
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	171,882	218,298	34,252
1940	445,863	171,882	236,952	37,329
1941	537,343	197,724	293,925	45,694
1942	607,071	210,961	342,430	53,679
1942—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
February	51,870	19,635	28,005	4,230

¹ National series, for which bank debit figures are available beginning with 1919.

² 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 ¹						
							[In millions of dollars]						
Call date	Total	Member banks ²			Nonmember banks		Call date	All banks	Member banks ²			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	9,712
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 ⁵	14,773	6,647	5,101	1,546	544	7,582	1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31 ^p	14,680	6,679	5,081	1,598	543	7,458	Dec. 31 ^p	88,437	67,277	43,069	24,208	.....	.....

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			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 ⁴	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 ⁵	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492
Dec. 31 ^p	78,138	23,863	54,275	59,263	16,088	43,175	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ 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.

² Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.

³ 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.

⁴ 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.

⁵ 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 ¹										Investments ¹									
		Total ¹	Com- mer- cial and indus- trial ²	Open mar- ket paper	Agi- cul- tur- al ²	Loans for purchasing or carrying securities		Real estate loans	Other loans ⁴	Total	U. S. Government obligations						Oblig- ations of States and politi- cal sub- div- isions	Other secu- rities			
						To brok- ers and deal- ers	To oth- ers ³				Total	Total	Direct						Guar- an- teed		
													Bills	Certi- ficates of in- deb- ted- ness	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	455	730	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	450	736	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	456	865	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	537	738	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	607	972	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	2,831		
June 30	46,800	16,928	7,888	495	726	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685		2,934	2,840		
Dec. 31	59,263	16,088	7,387		1,089	934	538	3,423	2,717	43,175	37,546	4,363	6,285	5,409	18,948	2,540		2,965	2,664		
New York City ⁵																					
1929—Dec. 31	8,774	6,683		195		1,257	2,145	169	2,917	2,091	1,112	34	23	166	889			222	758		
1933—June 30	7,133	3,424		364		759	1,044	157	1,099	3,709	2,551	330	309	987	926			478	680		
1939—Dec. 30	9,339	3,296	1,768	120	7	611	188	133	469	6,043	4,772	315		797	2,385	1,275		579	693		
1940—June 29	9,829	3,014	1,801	103	6	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324		634	695		
Dec. 31	10,910	3,384	2,025	100	6	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615		695	788		
1941—June 30	12,493	3,778	2,405	97	3	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751		651	796		
Dec. 31	12,896	4,072	2,716	91	8	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679		729	830		
1942—Apr. 4	13,123	4,173								8,950	7,381							773	796		
June 30	14,019	4,066	2,775	66	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166		623	781		
Dec. 31	17,957	4,116	2,546		21	787	193	117	451	13,841	12,547	1,855	2,144	2,056	5,420	1,071		593	701		
City of Chicago ⁵																					
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	17	6	41	66	13	60	1,536	1,203	153		176	701	172		162	170		
1940—June 29	2,205	603	417	16	8	23	61	16	62	1,602	1,258	254		161	710	134		177	167		
Dec. 31	2,377	696	476	17	5	42	54	19	84	1,681	1,307	297		145	752	112		188	186		
1941—June 30	2,707	846	609	21	5	36	55	20	101	1,861	1,483	417		125	803	138		190	188		
Dec. 31	2,760	954	711	21	6	48	52	22	96	1,806	1,430	256		153	903	119		182	193		
1942—Apr. 4	2,806	923								1,883	1,490							207	187		
June 30	3,116	906	697	15	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90		164	188		
Dec. 31	3,973	832	658		6	34	32	23	80	3,141	2,789	397	637	391	1,282	83		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	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	156		176	87	210	1,372	6,795	4,947	87		839	3,052	969		981	868		
Dec. 31	13,013	5,931	2,436	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	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	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							941	844		
June 30	16,535	6,564	3,103	215		152	78	177	1,524	9,971	8,188	579	674	981	5,149	806		925	858		
Dec. 31	20,915	6,102	2,957		290	97	153	1,486	1,119	14,813	13,038	1,441	2,253	1,723	6,810	811		954	821		
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	163		495	20	224	1,477	5,456	3,159	31		431	1,972	725		1,061	1,236		
1940—June 29	10,257	4,987	1,187	174		546	17	208	1,544	5,111	3,030	36		451	1,849	695		1,097	1,144		
Dec. 31	10,826	5,309	1,267	187		590	21	201	1,644	5,517	3,269	45		433	2,081	710		1,146	1,102		
1941—June 30	11,446	5,607	1,377	216		555	17	195	1,739	5,839	3,627	60		374	2,404	788		1,165	1,047		
Dec. 31	12,518	5,890	1,431	245		659	20	183	1,823	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		
June 30	13,130	5,393	1,314	198		562	16	169	1,834	7,737	5,502	171	355	657	3,696	624		1,222	1,013		
Dec. 31	16,419	5,038	1,226		772	17	161	1,797	1,066	11,380	9,172	671	1,251	1,240	5,436	574		1,252	956		

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

² Not shown in call reports prior to December 1938.

³ 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.

⁴ 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.

⁵ Central reserve city banks.

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 ¹	De- mand de- posits ad- justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor- row- ings	Capital ac- counts	
					Indi- viduals, partners- hips, and cor- pora- tions	States and political subdi- visions	Certi- fied and offi- cers' checks etc.	U. S. Gov- ern- ment	Indi- viduals, partners- hips, and cor- pora- tions	States and politi- cal subdi- visions	U. S. Gov- ern- ment and postal sav- ings	Domestic banks				For- eign banks
												De- mand ³	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	13,072	1,019	6,147	42,570	42,139	3,318	1,142	7,923	12,366	332	56	10,101	82	816	5	6,101
New York City ⁴																
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	1	3,542	1	695	1	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	1	3,840	1	650	1	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	1	4,032	1	646	1	1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	1	3,948	1	623	1	1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	1	3,595	1	612	1	1,648
1942—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25	1	3,383	1	576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	1	3,284	1	683	3	1,698
Dec. 31	4,388	72	82	11,899	12,501	263	448	4,186	711	23	1	3,209	1	736	1	1,727
City of Chicago ⁴																
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	1	2	1	204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879	1	9	1	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	1	7	1	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	1	8	1	270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	1	8	1	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	1	1	1,027	1	8	1	288
1942—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455	1	1	1,253	1	9	1	289
June 30	973	43	220	2,379	2,292	226	24	201	460	1	1	1,028	1	10	1	293
Dec. 31	902	39	164	2,557	2,588	178	38	665	453	1	2	1,105	1	12	1	304
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	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	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	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	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	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	1,985
Dec. 31	4,940	365	2,202	14,849	15,061	1,319	385	1,982	4,805	169	22	4,831	62	65	2	2,028
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	2,842	542	3,699	13,265	11,989	1,558	272	1,090	6,397	140	32	957	20	4	3	2,042

¹ Partly estimated.

² 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."

³ 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.

⁴ Beginning June 30, 1942, excludes reciprocal bank balances.

⁵ 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 secu- rities
					To brok- ers and deal- ers	To others					Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	
<i>Total—101 Cities</i>																	
1942—February.....	30,570	11,331	6,860	423	451	408	1,250	35	1,904	19,239	15,542	1,247		2,335	9,243	2,717	3,697
1942—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
February.....	41,475	9,724	5,870	227	624	350	1,180	56	1,417	31,751	28,484	4,255	5,049	4,080	13,192	1,908	3,267
1942—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
Mar. 3.....	41,470	9,517	5,736	227	585	342	1,176	57	1,394	31,953	28,657	4,244	5,001	4,099	13,394	1,919	3,296
Mar. 10.....	41,861	9,488	5,804	226	509	333	1,176	56	1,384	32,373	29,108	4,557	5,034	4,117	13,487	1,913	3,265
Mar. 17.....	42,198	9,559	5,802	225	572	335	1,168	74	1,383	32,639	29,343	4,692	4,996	4,146	13,583	1,926	3,296
Mar. 24.....	42,004	9,493	5,754	221	588	342	1,169	50	1,369	32,511	29,289	4,452	5,007	4,169	13,726	1,935	3,222
<i>New York City</i>																	
1942—February.....	12,267	3,830	2,697	79	317	149	103	32	453	8,437	6,981	413		1,447	3,642	1,479	1,456
1942—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
February.....	16,163	3,556	2,387	43	506	158	98	38	326	12,607	11,460	1,851	2,010	1,821	4,794	984	1,147
1942—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
Mar. 3.....	15,994	3,448	2,324	46	464	149	97	44	324	12,546	11,374	1,693	1,956	1,801	4,921	1,003	1,172
Mar. 10.....	16,243	3,419	2,372	46	395	140	98	50	318	12,824	11,672	1,935	1,957	1,818	4,971	991	1,152
Mar. 17.....	16,415	3,449	2,347	46	454	142	97	45	318	12,966	11,779	1,964	1,960	1,856	5,001	998	1,187
Mar. 24.....	16,335	3,449	2,327	46	471	149	99	40	317	12,886	11,757	1,877	1,956	1,866	5,057	1,001	1,129
<i>Outside New York City</i>																	
1942—February.....	18,303	7,501	4,163	344	134	259	1,147	3	1,451	10,802	8,561	834		888	5,601	1,238	2,241
1942—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
February.....	25,312	6,168	3,483	184	118	192	1,082	18	1,091	19,144	17,024	2,404	3,039	2,259	8,398	924	2,120
1942—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	16,468	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	2,284	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
Mar. 3.....	25,476	6,069	3,412	181	121	193	1,079	13	1,070	19,407	17,283	2,551	3,045	2,298	8,473	916	2,124
Mar. 10.....	25,618	6,069	3,432	180	114	193	1,078	6	1,066	19,549	17,436	2,622	3,077	2,299	8,516	922	2,113
Mar. 17.....	25,783	6,110	3,455	179	118	193	1,071	29	1,065	19,673	17,564	2,728	3,036	2,290	8,582	928	2,093
Mar. 24.....	25,669	6,044	3,427	175	117	193	1,070	10	1,052	19,625	17,532	2,575	3,051	2,303	8,669	934	2,093

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 ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and postal sav-ings	Domestic banks		For-foreign banks			
												De-mand	Time				
<i>Total 101 Cities</i>																	
1942—February.....	10,223	540	3,280	24,714	24,343	1,799	552	1,460	5,010	185	20	9,017	97	637	1	3,927	8,713
1942—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
February.....	9,412	516	2,557	30,412	30,290	1,854	577	4,240	5,284	108	28	9,204	59	729	35	4,042	10,579
1942—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
Mar. 3.....	9,351	502	2,572	31,305	31,162	1,858	668	2,964	5,333	105	29	9,453	56	734	29	4,053	12,302
Mar. 10.....	9,550	524	2,603	32,116	31,917	1,850	584	2,716	5,340	99	29	9,505	57	723	31	4,048	9,809
Mar. 17.....	9,781	544	2,723	32,385	32,338	1,855	668	2,778	5,333	97	29	9,800	58	743	66	4,052	12,150
Mar. 24.....	9,472	523	2,561	32,128	31,954	1,831	597	2,817	5,352	88	29	9,342	57	746	26	4,057	11,771
<i>New York City</i>																	
1942—February.....	4,955	78	84	10,430	10,627	249	320	736	699	28	.....	3,461	.....	572	.....	1,538	3,466
1942—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
February.....	3,655	80	23	11,574	11,850	218	313	2,372	663	22	.....	3,052	.....	650	33	1,576	4,486
1942—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
Mar. 3.....	3,542	76	28	12,002	12,252	214	377	1,597	660	21	.....	3,101	.....	652	27	1,580	4,891
Mar. 10.....	3,544	82	24	12,356	12,640	197	297	1,453	673	16	.....	3,146	.....	643	30	1,577	3,942
Mar. 17.....	3,671	79	29	12,425	12,726	226	323	1,475	675	16	.....	3,283	.....	662	63	1,577	4,869
Mar. 24.....	3,653	78	42	12,562	12,811	224	304	1,483	678	19	.....	3,079	.....	664	23	1,578	4,808
<i>Outside New York City</i>																	
1942—February.....	5,268	462	3,196	14,284	13,716	1,550	232	724	4,311	157	20	5,556	97	65	1	2,389	5,247
1942—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
February.....	5,757	436	2,534	18,838	18,440	1,636	264	1,868	4,621	86	28	6,152	59	79	2	2,466	6,093
1942—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
Mar. 3.....	5,809	426	2,544	19,303	18,910	1,644	291	1,367	4,673	84	29	6,352	56	82	2	2,473	7,411
Mar. 10.....	6,006	442	2,579	19,760	19,277	1,653	287	1,263	4,667	83	29	6,359	57	80	1	2,471	5,867
Mar. 17.....	6,110	465	2,694	19,960	19,612	1,629	345	1,303	4,658	81	29	6,517	58	81	3	2,475	7,281
Mar. 24.....	5,819	445	2,519	19,566	19,143	1,607	293	1,334	4,674	69	29	6,263	57	82	3	2,479	6,963

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

² 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>																	
Feb. 24.....	2,194	649	348	65	14	12	72	18	120	1,545	1,437	189	291	189	704	64	108
Mar. 3.....	2,189	638	345	65	13	12	72	12	119	1,551	1,442	188	292	191	707	64	109
Mar. 10.....	2,210	636	352	64	12	12	72	5	119	1,574	1,467	204	297	190	712	64	107
Mar. 17.....	2,240	657	353	64	14	12	72	23	119	1,583	1,476	196	297	193	724	66	107
Mar. 24.....	2,232	630	348	63	12	12	72	6	117	1,602	1,498	192	305	193	740	68	104
<i>New York (8 cities)</i>																	
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
Mar. 3.....	17,429	3,785	2,461	47	468	181	182	44	402	13,644	12,352	1,823	2,134	1,938	5,415	1,042	1,292
Mar. 10.....	17,672	3,755	2,508	47	399	172	183	50	396	13,917	12,646	2,059	2,135	1,956	5,466	1,030	1,271
Mar. 17.....	17,853	3,784	2,482	48	458	173	182	45	396	14,069	12,764	2,133	2,107	1,994	5,492	1,038	1,305
Mar. 24.....	17,685	3,785	2,463	48	476	180	184	40	394	13,900	12,667	1,971	2,096	1,997	5,562	1,041	1,233
<i>Philadelphia (4 cities)</i>																	
Feb. 24.....	1,813	448	225	16	28	11	46		122	1,365	1,135	170	162	117	617	69	230
Mar. 3.....	1,835	439	217	16	26	11	46		123	1,396	1,167	196	167	118	617	69	229
Mar. 10.....	1,839	438	220	17	25	11	46		119	1,401	1,173	198	171	118	617	69	228
Mar. 17.....	1,865	447	230	16	26	11	45		119	1,418	1,190	208	176	118	619	69	228
Mar. 24.....	1,871	445	231	15	27	11	44		117	1,426	1,198	204	177	118	630	69	228
<i>Cleveland (10 cities)</i>																	
Feb. 24.....	3,134	740	369	14	14	13	177	9	144	2,394	2,121	177	333	286	1,195	130	273
Mar. 3.....	3,141	725	362	14	13	13	177		146	2,416	2,146	188	330	288	1,208	132	270
Mar. 10.....	3,162	729	367	14	12	13	177		146	2,433	2,163	195	336	288	1,211	133	270
Mar. 17.....	3,183	738	371	14	12	13	175	5	148	2,445	2,177	215	322	288	1,219	133	268
Mar. 24.....	3,198	729	370	13	13	13	174		146	2,469	2,201	226	320	291	1,232	132	268
<i>Richmond (12 cities)</i>																	
Feb. 24.....	1,301	264	129	6	4	11	51		63	1,037	970	123	129	131	532	55	67
Mar. 3.....	1,309	263	129	6	3	11	51	1	62	1,046	979	126	133	131	534	55	67
Mar. 10.....	1,316	263	127	6	3	11	52	1	63	1,053	987	130	133	131	538	55	66
Mar. 17.....	1,322	260	126	6	3	11	51	1	62	1,062	996	140	132	131	538	55	66
Mar. 24.....	1,328	257	123	6	3	11	50	1	63	1,071	1,005	148	131	131	540	55	66
<i>Atlanta (8 cities)</i>																	
Feb. 24.....	1,225	321	196	8	3	7	26		81	904	791	105	177	145	315	49	113
Mar. 3.....	1,224	318	193	8	3	7	26		81	906	794	105	176	148	317	48	112
Mar. 10.....	1,231	315	190	8	3	7	26		81	916	804	112	180	146	318	48	112
Mar. 17.....	1,235	315	188	8	4	7	26		82	920	808	113	180	135	331	49	112
Mar. 24.....	1,243	311	186	8	4	7	26		80	932	819	116	183	145	326	49	113
<i>Chicago (12 cities)*</i>																	
Feb. 24.....	6,240	1,216	842	32	35	44	138	5	120	5,024	4,458	676	924	573	2,052	233	566
Mar. 3.....	6,290	1,191	825	32	36	44	138		116	5,099	4,524	738	924	573	2,056	233	575
Mar. 10.....	6,315	1,204	842	31	33	44	138		116	5,111	4,537	755	918	572	2,058	234	574
Mar. 17.....	6,325	1,202	843	31	32	44	137		115	5,123	4,549	773	905	570	2,066	235	574
Mar. 24.....	6,287	1,196	840	30	29	44	137		116	5,091	4,519	722	913	572	2,077	235	572
<i>St. Louis (5 cities)</i>																	
Feb. 24.....	1,346	376	225	9	3	9	65		65	970	845	129	175	113	391	37	125
Mar. 3.....	1,379	374	223	9	3	9	66		64	1,005	884	166	176	112	393	37	121
Mar. 10.....	1,372	367	219	9	3	9	66		61	1,005	884	159	175	112	397	41	121
Mar. 17.....	1,377	365	219	9	3	9	66		59	1,012	891	161	177	110	401	42	121
Mar. 24.....	1,346	357	212	8	4	9	66		58	989	869	139	177	110	401	42	120
<i>Minneapolis (8 cities)</i>																	
Feb. 24.....	768	191	114	2	1	4	15		55	577	537	113	104	58	242	20	40
Mar. 3.....	770	189	113	1	1	4	15		55	581	540	115	104	58	243	20	41
Mar. 10.....	772	192	114	2	1	4	15		56	580	541	116	104	58	243	20	39
Mar. 17.....	776	193	116	1	1	4	15		56	583	542	114	104	58	246	20	41
Mar. 24.....	766	194	115	1	1	4	15	3	55	572	532	104	103	58	247	20	40
<i>Kansas City (12 cities)</i>																	
Feb. 24.....	1,342	353	230	15	2	8	33		65	989	861	184	148	153	314	62	128
Mar. 3.....	1,341	353	231	15	2	7	33		65	988	860	180	149	159	317	55	128
Mar. 10.....	1,363	349	228	15	2	7	33		64	1,014	886	189	150	162	330	55	128
Mar. 17.....	1,366	352	230	15	2	8	33		64	1,014	887	185	150	161	336	55	127
Mar. 24.....	1,360	351	229	15	2	8	33		64	1,009	883	178	148	163	338	56	126
<i>Dallas (9 cities)</i>																	
Feb. 24.....	1,028	285	207	1	2	12	19		44	743	684	108	120	105	307	44	59
Mar. 3.....	1,033	288	209	1	2	14	19		43	745	686	108	120	106	308	44	59
Mar. 10.....	1,037	288	209	1	2	14	19		43	749	691	109	120	106	309	47	58
Mar. 17.....	1,040	288	209	1	2	14	19		43	752	694	110	123	105	309	47	58
Mar. 24.....	1,046	286	208	1	2	14	19		42	760	702	111	127	106	310	48	58
<i>San Francisco (7 cities)</i>																	
Feb. 24.....	3,565	959	434	12	12	29	352		120	2,606	2,313	341	299	277	1,276	120	293
Mar. 3.....	3,530	954	428	13	15	29	351		118	2,576	2,283	311	296	277	1,279	120	293
Mar. 10.....	3,572	952	428	12	14	29	349		120	2,620	2,329	331	315	278	1,288	117	291
Mar. 17.....	3,616	958	435	12	15	29	347		120	2,658	2,369	344	323	283	1,302	117	289
Mar. 24.....	3,642	952	429	13	15	29	349		117	2,690	2,396	341	327	285	1,323	120	294
<i>City of Chicago*</i>																	
Feb. 24.....	4,016	803	628	17	29	39	24	5	61	3,213	2,846	462	615	390	1,295	84	367
Mar. 3.....	4,052	779	611	17	31	39	23		58	3,273	2,894	510	616	389	1,294	85	379
Mar. 10.....	4,058	788	624	16	28	39	23		58	3,270	2,890	514	609	389	1,293	85	380
Mar. 17.....	4,079	786	623	16	27	39	23		58	3,293	2,912	554	594	386	1,293	85	381
Mar. 24.....	3,982	778	617	15	25	39	23		59	3,204	2,825	469	592	384	1,295	85	379

* 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 do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					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		Fore-ign banks			
												De-mand	Time				
Boston (6 cities)																	
Feb. 24	463	66	136	1,894	1,876	97	34	158	238	.....	2	317	.....	26	1	257	501
Mar. 3	470	65	131	1,896	1,882	97	28	147	238	1	2	332	.....	27	2	257	664
Mar. 10	477	65	128	1,940	1,917	98	26	133	239	.....	2	328	.....	27	1	257	507
Mar. 17	514	67	138	1,986	1,976	97	30	135	239	.....	2	354	.....	28	3	257	628
Mar. 24	497	62	133	1,960	1,931	105	29	136	240	.....	2	342	.....	28	3	258	664
New York (8 cities)*																	
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
Mar. 3	3,776	106	132	13,163	13,183	469	405	1,676	1,039	36	7	3,181	4	654	30	1,708	5,273
Mar. 10	3,786	113	124	13,527	13,580	458	322	1,526	1,052	31	7	3,221	4	644	30	1,706	4,237
Mar. 17	3,919	112	136	13,615	13,691	475	359	1,549	1,055	31	7	3,360	4	663	63	1,706	5,221
Mar. 24	3,874	109	142	13,640	13,747	395	328	1,558	1,059	21	7	3,153	4	666	23	1,707	5,217
Philadelphia (4 cities)																	
Feb. 24	433	29	116	1,573	1,567	101	11	109	166	2	.....	367	.....	7	.....	220	401
Mar. 3	434	27	106	1,576	1,572	101	12	100	166	2	.....	384	.....	7	.....	221	562
Mar. 10	448	28	108	1,607	1,596	101	13	91	166	2	.....	382	1	6	.....	221	436
Mar. 17	453	29	108	1,616	1,606	103	19	100	163	2	.....	398	1	6	.....	221	586
Mar. 24	437	28	102	1,602	1,568	120	14	107	164	2	.....	387	1	6	.....	220	519
Cleveland (10 cities)																	
Feb. 24	796	67	327	2,541	2,576	116	36	119	735	22	.....	539	16	2	.....	413	663
Mar. 3	837	65	323	2,580	2,592	121	38	105	736	21	.....	556	16	2	.....	413	853
Mar. 10	849	66	320	2,628	2,631	124	33	97	736	21	.....	547	16	2	.....	413	628
Mar. 17	880	70	338	2,672	2,705	118	38	98	735	21	.....	571	16	2	.....	413	817
Mar. 24	839	69	319	2,663	2,671	119	36	98	737	21	.....	533	16	2	.....	414	774
Richmond (12 cities)																	
Feb. 24	309	35	184	1,008	982	94	14	70	208	2	6	412	5	1	.....	107	298
Mar. 3	315	32	177	1,006	972	97	19	65	209	2	6	422	5	1	.....	106	358
Mar. 10	344	33	181	1,038	1,003	94	19	61	209	2	6	436	5	1	.....	103	293
Mar. 17	340	34	194	1,044	1,008	93	29	62	209	2	6	442	5	1	.....	107	359
Mar. 24	299	35	185	1,013	983	93	19	63	209	2	6	429	5	1	.....	107	357
Atlanta (8 cities)																	
Feb. 24	293	24	185	856	839	114	7	85	204	3	2	498	1	3	.....	103	293
Mar. 3	306	20	191	870	836	114	9	75	205	3	2	506	1	3	.....	103	332
Mar. 10	301	23	204	880	858	113	8	70	205	3	2	520	1	3	.....	103	279
Mar. 17	310	23	212	890	870	113	10	72	205	2	1	527	1	4	.....	103	348
Mar. 24	292	24	196	886	843	119	10	74	206	2	1	501	2	4	.....	104	334
Chicago (12 cities)*																	
Feb. 24	1,498	101	458	4,740	4,661	372	59	474	1,023	3	7	1,625	6	14	.....	456	1,593
Mar. 3	1,404	91	465	4,733	4,633	380	53	423	1,024	3	7	1,633	6	14	.....	458	1,974
Mar. 10	1,451	95	455	4,850	4,728	377	55	391	1,024	3	7	1,614	6	14	.....	458	1,555
Mar. 17	1,465	104	476	4,839	4,740	373	73	403	1,023	3	8	1,660	6	13	.....	457	1,870
Mar. 24	1,424	90	391	4,715	4,572	392	66	420	1,027	3	8	1,584	6	13	.....	457	1,868
St. Louis (5 cities)																	
Feb. 24	305	18	129	895	921	69	9	60	194	1	1	558	.....	.....	.....	104	275
Mar. 3	276	16	126	901	920	67	9	57	195	1	1	554	.....	.....	.....	104	343
Mar. 10	301	18	127	922	938	68	8	53	196	1	1	557	.....	.....	.....	104	268
Mar. 17	299	18	129	921	945	69	8	54	196	1	1	561	.....	.....	.....	104	332
Mar. 24	293	18	132	904	927	67	9	57	196	1	1	541	.....	1	.....	104	327
Minneapolis (8 cities)																	
Feb. 24	162	10	76	548	531	67	7	49	113	.....	1	241	2	1	.....	69	153
Mar. 3	172	9	76	553	534	69	7	44	113	.....	1	251	3	1	.....	69	220
Mar. 10	179	9	83	566	527	70	23	40	113	.....	1	258	3	1	.....	69	225
Mar. 17	168	10	86	555	520	74	11	45	113	.....	1	261	3	1	.....	69	203
Mar. 24	164	10	83	550	512	80	8	41	113	.....	1	253	3	1	.....	69	187
Kansas City (12 cities)																	
Feb. 24	362	19	329	982	987	119	17	73	146	1	1	743	5	.....	.....	117	351
Mar. 3	362	17	315	966	958	123	19	67	146	1	1	749	5	.....	.....	117	435
Mar. 10	375	19	312	1,010	981	125	17	63	147	1	1	742	5	.....	.....	117	339
Mar. 17	366	19	326	1,012	1,004	124	17	64	147	1	1	745	6	.....	.....	117	418
Mar. 24	353	20	309	991	981	124	16	65	147	1	1	730	5	.....	.....	118	395
Dallas (9 cities)																	
Feb. 24	290	20	288	903	899	74	16	74	129	7	2	440	.....	2	.....	95	262
Mar. 3	288	19	280	908	905	80	21	67	129	7	2	436	.....	2	.....	95	271
Mar. 10	303	18	293	934	911	81	14	62	129	7	2	446	.....	2	.....	95	285
Mar. 17	309	19	308	943	937	76	20	65	129	6	2	460	.....	2	.....	95	294
Mar. 24	293	20	290	934	920	75	15	65	130	7	2	440	.....	2	.....	95	291
San Francisco (7 cities)																	
Feb. 24	702	36	242	2,198	2,236	141	41	148	1,109	28	.....	431	17	22	.....	402	744
Mar. 3	711	35	250	2,153	2,175	140	48	138	1,133	28	.....	449	16	23	.....	402	1,017
Mar. 10	736	37	268	2,214	2,247	141	46	129	1,124	28	.....	454	16	23	.....	402	757
Mar. 17	758	39	272	2,292	2,336	140	54	131	1,119	28	.....	461	16	23	.....	403	1,074
Mar. 24	707	38	279	2,270	2,299	142	47	133	1,124	28	.....	449	15	22	.....	404	838
City of Chicago*																	
Feb. 24	909	43	161	2,874	2,882	170	33	343	463	.....	2	1,160	.....	12	.....	298	969
Mar. 3	851	40	167	2,889	2,876	175	29	303	463	.....	2	1,166	.....	12	.....	300	1,149
Mar. 10	878	41	164	2,956	2,937	172	26	278	463	.....	2	1,153	.....	12	.....	300	879
Mar. 17	859	42	161	2,907	2,901	167	30	284	463	.....	2	1,193	.....	11	.....	297	1,149
Mar. 24	872	35	122	2,812	2,798	170	24	298	463	.....	2	1,143	.....	11	.....	298	1,105

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[in millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1941—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	(8)	52	4
July.....	305	156	119	77	42	38	92	8	(8)	45	11
August.....	297	139	108	71	37	31	78	8	(8)	41	11
September.....	282	123	97	64	33	26	66	6	(8)	41	10
October.....	271	119	94	63	31	25	60	6	(8)	40	12
November.....	261	116	90	61	29	26	57	6	(8)	39	12
December.....	230	118	93	60	34	25	57	9	(8)	38	14
1943—January.....	220	120	95	60	35	24	57	12	(8)	38	12
February.....	209	127	102	64	38	25	60	14	(8)	41	12

¹ As reported by dealers; includes some finance company paper sold in open market.

² None held by Federal Reserve Banks.

³ Less than \$500,000.

Back figures.—See 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) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—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.....	^e 490				^e 300	^e 240				
September.....	^e 500				^e 310	^e 240				
October.....	^e 510				^e 310	^e 250				
November.....	^e 520				^e 320	^e 250				
December.....	543	7	154	160	378	270	54	15	4	182
1943—January.....	^e 540				^e 290	^e 280				
February.....	^e 550				^e 320	^e 310				

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

¹ 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.

² 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 ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
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—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
February.....	.69	.44	1.00	.372	.73	1.24
Week ending:						
Feb. 27.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.369	.73	1.25
Mar. 6.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.371	5.75	1.25
Mar. 13.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.373	.75	1.25
Mar. 20.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.373	.75	61.39
Mar. 27.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.374	.74	1.39

¹ Monthly figures are averages of weekly prevailing rates.

² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.

³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.

⁴ Average for Aug. 15 to 31.

⁵ Number of issues included decreased from 2 to 1 on March 1.

⁶ Number of issues included decreased from 2 to 1 on March 15.

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 ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	^P 2.77	2.36	2.76	^P 3.25

^P Preliminary.

¹ 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 ¹

[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal (high grade) ³	Corporate (high grade) ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax- exempt	Taxable				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	3.11
1942—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
February.....	2.06	2.32	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
Week ending:												
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
Mar. 6.....	2.06	2.33	2.21	2.71	3.21	2.77	2.89	3.16	4.02	2.88	3.74	3.01
Mar. 13.....	2.07	2.34	2.22	2.70	3.21	2.77	2.88	3.15	4.02	2.88	3.74	3.01
Mar. 20.....	62.09	2.33	2.22	2.70	3.20	2.76	2.88	3.14	4.02	2.87	3.73	3.00
Mar. 27.....	2.09	2.33	2.21	2.69	3.20	2.76	2.88	3.14	4.01	2.87	3.72	3.00

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

² Average of yields on all outstanding issues due or callable in more than 12 years.

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

⁵ 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.

⁶ Number of issues included decreased from 4 to 3 on March 15.

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 MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Gov-ern-ment ²	Municipal (high grade) ³	Corporate ⁴						Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		Total	Indus-trial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	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—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	31.7	168.0	80	82	74	69	820
February.....	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247
Week ending:														
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
Mar. 6.....	109.4	128.8	119.8	107.5	116.2	94.3	111.9	36.5	172.0	87	90	86	77	1,732
Mar. 13.....	109.2	128.6	119.8	107.8	116.6	94.8	112.0	38.1	171.6	87	89	84	77	1,449
Mar. 20.....	⁸ 109.9	128.6	119.8	107.9	116.7	95.1	112.0	40.4	171.2	87	90	85	75	1,125
Mar. 27.....	108.9	128.8	119.7	108.4	117.0	96.1	112.3	42.9	171.6	88	91	85	76	1,531

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.

² 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.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

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

⁵ Standard and Poor's Corporation.

⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

⁸ Number of issues included decreased from 4 to 3 on March 15.

Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and mu- ni- cipal	Fedral agen- cies ¹	Corporate					Total	State and mu- ni- cipal	Fedral agen- cies ¹	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	81	26	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—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
February.....	102	58	58	47	.....	11	11	.....	.....	44	44	11	32	2	2	.....	.....

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

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

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

Back figures.—See Annual Report for 1937 (table 78).

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231		84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,008	987	441	268	173	380	352	28	133	35
1941—March.....	262	258	68	56	12	172	163	9	14	3
April.....	184	181	42	26	17	132	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.....	204	201	91	64	27	92	91	1	14	5
November.....	155	152	92	61	31	37	37	1	22	
December.....	144	142	57	36	21	62	52	10	17	6
1942—January.....	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	17	13	4		
1943—January.....	9	8	1		1	6	6		2	
February.....	49	49	12	10	2	34	34		3	

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15		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	8	8		
May.....	45	45			141	6	134	1	76	16	54	6				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	22	10	12	
November.....	1	1			59	46	11	1	85	41	24	21	6	4	2	
December.....	28	28			62	3	46	12	46	25	15	6	6			5
1942—January.....	10	10			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				
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				
February.....	8	8			39	2	34	3	2	2						

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

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

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

⁴ Includes repayment of other debt and other purposes.

Source.—Data published by Securities and Exchange Commission. For a description of data, see pp. 217-19 of the March 1942 BULLETIN.

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

Year or quarter	Net profits, ¹ by industrial groups											Profits and dividends			
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies.....	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,806	224	160	(10)	(10)	138	91	149	150	164	140	177	885	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	855	36	19	32	35	39	39	32	204	21	134
2.....	369	52	35	25	853	32	18	32	27	35	27	34	174	23	136
3.....	467	51	36	46	858	34	22	42	42	41	35	59	218	21	126
4.....	546	70	51	(10)	(10)	36	31	43	47	49	39	53	289	23	158

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads ⁶								
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	850	228	120		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	57	28	19	344	46	39
4.....	2,139	594	387	64	98	224	56	35	19	360	50	38

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.

³ Class I line-haul railroads.

⁴ 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.

⁵ After all charges and taxes except Federal income and excess profits taxes.

⁶ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

⁷ Includes roads in receivership or trusteeship at beginning of the year.

⁸ Not available.

⁹ Partly estimated.

¹⁰ 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.

¹¹ Preliminary figures for automobiles and other transportation equipment combined: fourth quarter, 1942, \$128,000,000; year, 1942, \$411,000,000.

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 ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes			
1940—June.....	42,968	42,376	34,436	1,302		6,383	26,555	3,166	2,905		4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310		6,178	27,960	3,444	3,195		5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603		5,698	30,215	4,555	4,314		6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—Feb.....	62,381	61,895	43,700	2,002		5,591	35,912	11,004	7,893	2,807	7,190	486	5,673
Mar.....	62,419	61,940	43,329	1,652		5,571	35,910	11,278	8,436	2,536	7,333	480	5,666
Apr.....	64,961	64,496	45,137	1,953	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
Feb.....	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,878,000,000 on Jan. 31, and \$2,804,000,000 (preliminary) on Feb. 28, 1943.

² 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.

³ 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, FEBRUARY 28, 1943

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

Issue	Amount	Issue	Amount
Treasury bonds			
June 15, 1943-47 ¹	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	Cert. of indebtedness	
June 15, 1946-49	819	May 1, 1943	1,506
Oct. 15, 1947-52	759	Aug. 1, 1943	1,609
Dec. 15, 1947	701	Nov. 1, 1943	2,035
Mar. 15, 1948-50	1,115	Dec. 1, 1943	3,800
Mar. 15, 1948-51	1,223	Feb. 1, 1944	2,211
June 15, 1948	3,062	Treasury bills	
Sept. 15, 1948	451	Mar. 3, 1943	503
Dec. 15, 1948-50	571	Mar. 10, 1943	505
June 15, 1949-51	1,014	Mar. 17, 1943	601
Sept. 15, 1949-51	1,292	Mar. 24, 1943	601
Dec. 15, 1949-51	2,098	Mar. 31, 1943	603
Dec. 15, 1949-52	491	Apr. 7, 1943	600
Dec. 15, 1949-53	1,786	Apr. 14, 1943	602
Mar. 15, 1950-52	1,963	Apr. 21, 1943	702
Sept. 15, 1950-52	1,186	Apr. 28, 1943	702
June 15, 1951-54	1,627	May 5	702
Sept. 15, 1951-55	755	May 12	708
Dec. 15, 1951-53	1,118	May 19	703
Dec. 15, 1951-55	510	May 26	701
Mar. 15, 1952-54	1,024	Total direct issues	
June 15, 1952-55	1,501		78,726
June 15, 1953-55	725	Guaranteed securities	
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 Authority	
Dec. 15, 1963-68	2,831	Feb. 1, 1944	114
Sept. 15, 1967-72	2,716	Home Owners' Loan Corp.	
Postal Savings bonds		May 1, 1944-52	779
Conversion bonds		June 1, 1945-47	755
Panama Canal loan		Reconstruction Fin. Corp.	
		July 15, 1943	324
Treasury notes		Apr. 15, 1944	571
Mar. 15, 1943	66	Federal Housing Admin.	
June 15, 1943	629	Various	222
Sept. 15, 1943	279	Total guaranteed issues	
Dec. 15, 1943	421		4,196
Mar. 15, 1944	515		
June 15, 1944	416		

¹ Called for redemption on June 15, 1943.

² Amount for January shown in March BULLETIN should be \$21,000,000.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing at end of month ¹	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
Feb.....	17,067	887	634	48	205	76

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

² 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. Gov- ernment agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Member banks	Other com- mercial banks	Mutual savings banks	Insur- ance com- panies	Other investors
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	81,245	8,125	2,741	3,153	67,226	25,930	2,500	4,010	9,000	11,600
August	85,811	8,262	2,884	3,426	71,239	27,600	2,640	4,130	9,600	12,100
September	90,399	8,509	2,900	3,567	75,423	29,750	2,820	4,200	9,700	12,700
October	96,509	8,585	2,922	4,667	80,335	32,020	3,180	4,280	9,800	13,000
November	99,702	8,787	2,922	5,399	82,594	33,380	3,290	4,180	9,600	12,600
December	111,591	9,032	3,207	6,189	93,163	37,546	² 3,750	² 4,560	11,000	² 15,200
1943—January	114,301	9,172	3,195	5,969	95,965	² 39,060	² 3,850	² 4,640	11,100	² 14,700

² Preliminary estimates.¹ 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 out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks ¹	Mut- ual sav- ings banks	Insur- ance com- panies	Other		Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks	Mut- ual sav- ings banks	Insur- ance com- panies	Other
Total ²								Treasury bonds:							
1941—June	44,072	2,360	2,184	19,014	3,342	6,841	10,332	Total:							
Dec.	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	Dec.	33,367	2,182	1,462	12,174	3,197	6,836	7,517
Sept.	64,916	2,877	3,567	30,707	4,114	9,513	14,138	1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
Oct.	69,204	2,993	4,667	33,084	4,199	9,626	14,634	Sept.	41,418	2,456	1,713	16,433	3,693	8,474	8,649
Nov.	70,750	2,918	5,399	34,480	4,091	9,351	14,510	Oct.	43,381	2,554	2,145	17,357	3,765	8,591	8,969
Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	Nov.	43,381	2,468	2,464	17,377	3,666	8,515	8,891
1943—Jan.	81,691	3,189	5,969	40,281	4,519	10,806	16,927	Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
Treasury bills:								1943—Jan.	49,273	2,736	2,637	19,760	4,080	9,981	10,079
1941—June	1,603			1,112	23	10	459	Maturing within 5 years:							
Dec.	2,002			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	Dec.	3,461	289	1,398	191	531	1,053	
Sept.	4,619	1	657	2,884	17	123	937	1942—June	3,915	336	1,599	224	581	1,173	
Oct.	5,126	2	481	3,468	18	126	1,031	Sept.	5,129	472	2,137	274	781	1,464	
Nov.	5,721	5	383	4,216	14	93	1,010	Oct.	5,129	528	2,100	264	771	1,465	
Dec.	6,627	11	1,010	4,497	10	26	1,073	Nov	5,129	610	2,071	254	748	1,445	
1943—Jan.	7,423	9	689	5,568	21	45	1,091	Dec.	5,830	754	2,565	253	726	1,531	
Certificates:								1943—Jan.	5,830	757	2,577	248	726	1,521	
1942—June	3,096	11	66	1,971	74	191	782	Maturing in 5-10 years:							
Sept.	6,211	19	504	3,978	92	271	1,346	1941—June	7,585	776	3,367	718	1,236	1,489	
Oct.	6,211	22	726	3,782	90	265	1,326	Dec.	7,584	757	3,452	685	1,257	1,432	
Nov.	7,161	16	1,187	4,389	99	114	1,356	1942—June	9,436	846	4,959	750	1,347	1,536	
Dec.	10,534	17	1,041	6,470	129	180	2,696	Sept.	11,506	916	6,446	932	1,458	1,756	
1943—Jan.	10,741	19	1,317	6,594	136	157	2,518	Oct.	14,229	1,284	7,717	1,110	1,710	2,409	
Treasury notes:								Nov.	14,229	1,439	7,676	1,084	1,736	2,293	
1941—June	5,699	45	820	2,931	191	259	1,452	Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
Dec.	5,997	53	777	3,246	166	265	1,490	1943—Jan.	17,081	1,251	9,536	1,145	2,124	2,737	
1942—June	6,689	76	714	3,725	138	266	1,770	Maturing in 10-20 years:							
Sept.	7,958	75	678	4,507	181	276	2,241	1941—June	16,719	2,091	5,549	1,856	3,191	4,036	
Oct.	10,095	79	1,297	5,830	204	295	2,391	Dec.	17,253	2,116	6,044	1,856	3,309	3,924	
Nov.	10,095	85	1,343	5,828	196	290	2,354	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
Dec.	9,863	92	1,324	5,670	167	283	2,327	Sept.	17,545	2,061	6,596	1,854	3,163	3,871	
1943—Jan.	9,863	81	1,275	5,698	174	294	2,341	Oct.	16,786	2,124	6,310	1,756	3,037	3,558	
Guaranteed securities:								Nov.	16,786	2,133	6,377	1,712	2,990	3,581	
1941—June	6,360	268	5	4,107	233	589	1,158	Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
Dec.	6,317	280	5	4,119	243	547	1,123	1943—Jan.	16,295	2,090	6,364	1,555	2,756	3,529	
1942—June	4,549	281	5	2,847	148	433	835	Maturing after 20 years:							
Sept.	4,515	293	15	2,893	132	369	814	1941—June	2,404	219	566	126	1,029	465	
Oct.	4,195	304	17	2,637	122	349	766	Dec.	5,070	482	1,282	462	1,737	1,107	
Nov.	4,195	310	22	2,660	116	338	750	1942—June	6,002	593	1,258	512	2,326	1,315	
Dec.	4,196	311	37	2,665	108	333	743	Sept.	7,238	721	1,233	631	3,073	1,560	
1943—Jan.	4,196	311	50	2,650	108	329	748	Oct.	7,238	764	1,231	634	3,072	1,539	
								Nov.	7,238	750	1,255	618	3,042	1,574	
								Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
								1943—Jan.	10,069	1,004	1,284	1,131	4,356	2,293	

* 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.

¹ On Jan. 31, 1943, commercial banks reporting to the Treasury held \$13,729,000,000 of United States Government securities due or callable within one year out of a total of \$22,145,000,000 outstanding.

² 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 ¹	Mis- cella- neous inter- nal re- venue ¹	Social secur- ity taxes	Other	Total re- ceipts	Net re- ceipts ²	Inter- est on debt	War activi- ties	Trans- fers to trust ac- counts, etc.	Other	Total bud- get ex- pendi- tures	Deficit ³	Trust ac- counts, etc. ³	Change in Gen- eral Fund bal- ance	In- crease in 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-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		375	3,953	-3,391	-257	-39	3,609
June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	-2,037	-1,635	+179	3,852
July.....	273	416	53	52	794	747	35	4,498	249	378	5,160	-4,413	-4	+296	4,714
August.....	155	362	232	48	797	587	7	4,884	19	305	5,215	-4,628	-54	-134	4,549
September.....	2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	-3,404	-245	+1,148	4,798
October.....	206	350	48	45	648	607	70	5,481	56	330	5,937	-5,331	-496	+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
February.....	380	352	343	115	1,190	955	35	5,770	2	312	6,119	-5,164	-122	-2,331	2,954

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 Govern- ment 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-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
February.....	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630

¹ Details on collection basis given in table below.

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

³ 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 individu- al	Current corpo- ration	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	820	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-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	5	379		47	137	81	4	68	42
February.....	434	167	95	55	113	4	331		29	128	68	4	51	50

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by United States Treasury Department. In millions of dollars]

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		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 ¹					Fully guar- anteed by U. S.	Other ¹			
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
1943—January.....	22,643	8,086	605	605	1,284	32	1,205	1,041	5,638	4,147	4,291	1,413	4,829	11,671	439

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ²	Reconstruction Finance Corp.	Home mortgage and housing agencies ³					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Federal land banks	Fed. Farm Mortgage Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1941—June.....	8,106	1,082	1,870	170	65	194	316	1,818	630	255	74	244	263	461	289	114	261
December.....	8,487	1,433	1,777	219	72	207	367	1,764	597	235	113	233	250	467	323	139	291
1942—January.....	8,388	1,417	1,758	206	74	210	388	1,753	590	238	111	240	249	398	327	140	289
February.....	8,396	1,464	1,742	197	75	211	352	1,746	586	251	110	230	253	420	330	141	288
March.....	8,407	1,470	1,724	192	75	213	379	1,731	580	267	106	218	258	436	334	137	287
April.....	8,567	1,469	1,709	185	77	215	371	1,721	575	280	102	393	260	450	336	137	287
May.....	8,356	1,468	1,692	181	79	216	365	1,715	567	282	99	230	258	456	340	112	296
June.....	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
July.....	8,307	1,479	1,657	174	83	215	388	1,692	554	291	104	201	256	458	343	115	297
August.....	8,233	1,496	1,640	160	85	215	357	1,679	547	287	104	181	254	457	344	117	310
September.....	8,190	1,527	1,622	145	88	215	360	1,663	539	270	112	173	250	456	344	117	309
October.....	8,159	1,533	1,603	131	91	214	377	1,645	528	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	1,625	518	238	140	214	241	448	345	119	317
December.....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—January.....	8,086	1,554	1,548	113	96	210	379	1,579	496	237	132	258	237	446	345	122	334

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.....	1,537	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

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

³ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to \$1,844,000,000 on Jan. 31, 1943.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay-rolls ⁴ 1939 = 100	Freight-car loadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 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	Unad- justed						
												Ad- justed						Unad- justed
1919.....			72	84	62	71	63	44	79			106.8	106.2	120	78	138.6	124.5
1920.....			75	93	60	83	63	30	90			107.2	127.1	129	94	154.4	143.2
1921.....			58	53	57	66	56	44	65			82.1	82.0	110	87	97.6	127.7
1922.....			73	81	67	71	79	68	88			90.8	88.0	121	88	96.7	119.7
1923.....			88	103	72	98	84	81	86			103.9	111.6	142	98	100.6	121.9
1924.....			82	95	69	89	94	95	94			96.5	104.1	139	99	98.1	122.2
1925.....			90	107	76	92	122	124	120			99.9	109.7	146	103	103.5	125.4
1926.....			96	114	79	100	129	121	135			101.8	113.1	152	106	100.0	126.4
1927.....			95	107	83	100	129	117	139			99.6	111.0	147	107	95.4	124.0
1928.....			99	117	85	99	135	126	142			99.7	112.3	148	108	96.7	122.6
1929.....	122.9	110	132	93	107	117	87	142	106.0			106.1	119.8	152	111	95.3	122.5
1930.....	109.1	91	98	84	93	92	50	125	98.1			92.5	96.9	131	102	86.4	119.4
1931.....	92.3	75	67	79	80	63	37	84	88.3			78.2	73.5	105	92	73.0	108.7
1932.....	70.6	58	41	70	67	28	13	40	77.6			66.4	50.7	78	69	64.8	97.6
1933.....	68.9	69	54	79	76	25	11	37	78.6			73.5	54.4	82	67	65.9	92.4
1934.....	78.7	75	65	81	80	32	12	48	86.3			85.8	70.0	89	75	74.9	95.7
1935.....	87.1	87	83	90	86	37	21	50	90.1			91.4	80.4	92	79	80.0	98.1
1936.....	101.3	103	108	100	99	55	37	70	96.8			99.1	93.0	107	88	80.8	99.1
1937.....	107.7	113	122	106	112	59	41	74	102.7			108.7	111.2	111	92	86.3	102.7
1938.....	98.5	89	78	95	97	64	45	80	95.1			91.0	85.1	89	85	78.6	100.8
1939.....	105.5	108	109	108	106	72	60	81	100.0			100.0	100.0	101	90	77.1	99.4
1940.....	113.8	123	138	113	117	81	72	89	104.2			107.5	114.5	109	94	78.6	100.2
1941.....	137.3	156	193	135	125	122	89	149	115.6			137.1	167.5	130	110	87.3	105.2
1942.....	171.9	181	250	141	129	166	82	235	124.2			152.3	242.3	138	124	98.8	116.5
1939																	
October.....	*109.0	121	126	129	115	119	76	68	82	102.5	104.9	108.1	112.7	114	92	79.4	.....
November.....	*109.7	124	126	134	117	120	83	61	101	103.1	106.6	107.7	112.0	114	93	79.2	.....
December.....	110.8	125	122	138	117	114	86	60	107	103.4	107.0	107.0	113.4	110	95	79.2	99.6
1940																	
January.....	*110.4	122	117	135	113	120	75	53	93	102.4	105.9	104.0	107.4	111	92	79.4	.....
February.....	110.7	116	114	123	110	115	63	56	68	101.9	104.8	104.2	107.2	105	90	78.7	.....
March.....	*110.4	113	112	118	107	118	62	57	66	102.0	103.5	103.8	107.9	100	89	78.4	99.8
April.....	*110.8	113	112	116	107	120	64	62	66	101.1	102.4	102.6	105.8	103	89	78.6	.....
May.....	*112.4	117	117	124	110	118	64	64	65	101.9	102.8	102.1	105.8	106	89	78.4	.....
June.....	*112.5	122	122	133	114	119	74	69	77	102.6	103.7	102.5	107.6	111	91	77.5	100.5
July.....	*113.1	122	120	136	113	118	85	77	91	103.3	105.2	103.1	106.6	110	92	77.7	.....
August.....	*114.1	124	124	143	112	113	90	82	98	104.6	108.1	107.8	115.1	112	98	77.4	.....
September.....	*115.6	127	132	151	112	117	93	82	101	105.3	109.7	112.2	122.1	112	97	78.0	100.4
October.....	*117.1	131	136	155	116	114	95	85	103	106.5	112.0	114.8	126.9	110	94	78.7	100.2
November.....	117.7	134	136	157	120	119	111	87	130	108.1	114.6	116.0	127.5	116	100	79.6	100.1
December.....	*120.6	138	136	164	124	119	115	90	136	109.7	116.8	117.4	134.1	119	101	80.0	100.7
1941																	
January.....	*121.3	140	136	170	123	120	103	84	117	110.3	118.9	116.9	132.6	122	101	80.8	100.8
February.....	*123.5	143	140	175	126	119	99	76	118	111.5	121.3	120.0	140.3	124	103	80.6	100.8
March.....	*125.4	147	145	179	128	126	94	74	109	111.7	123.3	122.7	145.9	126	103	81.5	101.2
April.....	*128.2	144	144	180	131	96	103	80	121	111.8	126.3	125.8	150.2	112	104	83.2	102.2
May.....	*133.7	154	155	191	135	121	101	88	111	113.6	129.5	128.6	161.3	135	105	84.9	102.9
June.....	*138.9	159	160	196	139	127	117	101	129	115.3	133.0	132.0	170.5	139	104	87.1	104.6
July.....	*140.3	160	159	200	138	126	139	115	158	117.1	136.1	135.5	172.0	138	115	88.8	105.3
August.....	*143.2	160	163	200	139	128	152	112	184	118.4	137.8	138.4	178.8	139	134	90.3	106.2
September.....	*144.4	161	167	202	138	132	161	105	206	118.9	138.7	141.2	184.8	130	116	91.8	108.1
October.....	*146.3	164	168	208	139	134	145	87	192	119.2	139.7	141.8	190.2	127	105	92.4	109.3
November.....	*147.5	167	167	209	143	133	138	74	189	119.8	139.9	141.3	188.6	135	116	92.5	110.2
December.....	*153.9	167	164	213	141	134	123	69	167	120.3	141.0	141.1	195.1	137	111	93.6	110.5
1942																	
January.....	*155.5	171	*165	221	143	*133	118	82	147	120.4	142.2	139.8	200.7	140	138	96.0	112.0
February.....	*157.4	172	167	225	142	133	128	100	151	120.8	143.7	142.3	208.2	139	126	96.7	112.9
March.....	*159.3	*172	168	230	139	126	125	95	149	121.0	145.3	144.3	215.1	136	124	97.6	114.3
April.....	*163.3	173	172	234	139	125	128	82	165	121.2	147.1	146.3	221.4	143	117	98.7	115.1
May.....	*165.4	174	175	239	138	126	158	76	226	121.9	149.1	148.0	228.7	143	108	98.8	116.0
June.....	*169.5	176	177	244	136	127	193	76	288	122.5	150.9	149.9	234.5	141	104	98.6	116.4
July.....	*172.6	178	180	249	138	*126	206	74	313	124.5	153.4	153.4	242.7	142	121	98.7	117.0
August.....	*176.0	183	187	258	140	130	182	65	278	125.8	155.1	157.1	254.8	143	130	99.2	117.5
September.....	*177.9	*187	192	264	142	131	179	70	268	126.5	156.9	159.6	261.8	136	123	99.6	117.8
October.....	*182.8	191	194	*274	144	129	185	83	269	127.6	158.9	160.7	270.9	133	128	100.0	119.0
November.....	*189.4	194	*195	279	147	130	198	90	286	128.8	160.9	161.9	280.4	134	138	100.3	119.8
December.....	*193.7	197	193	285	148	*128	175	91	243	130.5	*164.4	*164.5	*287.9	134	125	101.0	120.4
1943																	
January.....	*196.5	199	194	291	149	126	145	79	198	130.4	167.3	165.0	291.2	135	143	*101.9	120.6
February.....	*203	*198	*198	*298	*148	*132	*105	*148	*140	*130.5	*168.1	*166.6	.....	141	167	*102.5	120.9
March.....	*205	*201	*201	*304	*149	*130	.....	.....	.....	.....	.....	.....	.....	*137	.....	*103.4	.....

¹ Preliminary. * Average per working day. † Revised. ‡ Estimated. ² Department of Commerce series on value of payments to individuals.
³ For indexes by groups or industries, see pp. 334-337; for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
⁴ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 340 of this BULLETIN.

⁵ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Figures prior to 1939 for factory employment and payrolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939

INDUSTRIAL PRODUCTION, BY INDUSTRIES (Adjusted for Seasonal Variation)

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

Industry	1942												1943	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	171	172	*172	173	174	176	178	183	*187	191	194	197	199	P203
Manufactures—Total	178	179	180	182	183	184	188	193	196	202	206	209	212	P215
Durable	221	225	230	234	239	244	249	258	264	*274	279	285	291	P298
Nondurable ¹	143	142	139	139	138	136	138	140	142	144	147	148	149	P148
Iron and Steel	192	194	200	199	200	198	196	197	199	207	203	200	203	207
Pig iron	189	189	192	192	192	194	192	190	194	199	199	197	197	200
Steel	209	211	218	219	219	216	216	218	219	229	224	221	225	230
Open hearth and Bessemer	176	178	182	181	182	178	175	177	179	186	182	179	181	184
Electric	449	448	477	487	488	489	506	507	503	536	527	523	539	559
Machinery	250	259	268	273	279	287	289	299	306	316	327	338	347	P354
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	305	314	330	350	372	396	425	458	478	507	525	548	564	P586
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	118	105	105	104	107	112	116	124	129	135	*141	146	150	P155
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	191	187	181	177	180	186	188	191	*193	*192	*197	*202	200	P199
Nonferrous metal smelting	153	157	157	161	163	*	*	*	*	*	*	*	*	*
Copper smelting	140	141	147	155	161	*	*	*	*	*	*	*	*	*
Zinc smelting	184	189	184	185	184	*	*	*	*	*	*	*	*	*
Lead production	131	140	134	132	*	*	*	*	*	*	*	*	*	*
Copper deliveries	235	224	208	195	205	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	152	151	148	145	146	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	143	144	134	132	130	131	133	129	125	129	128	127	124	P128
Lumber	138	143	128	127	124	127	130	125	119	123	122	119	116	P120
Furniture	153	147	147	142	143	139	137	136	136	141	140	144	141	P144
Stone, Clay, and Glass Products	165	158	158	154	155	147	140	145	152	152	153	148	163	P160
Cement	167	162	161	167	172	171	169	177	182	184	180	165	169	.....
Unglazed brick	160	152	133	119	104	92	90	87	.....	.....	.....	.....	.....	.....
Glass containers	184	178	187	176	178	163	145	153	163	162	169	171	208	199
Polished plate glass	68	47	43	43	35	37	32	30	38	37	39	39	38	40
Textiles and Products	158	156	153	157	156	152	154	154	156	156	158	156	157	P157
Textile fabrics	148	147	143	148	146	143	145	144	146	147	148	145	147	.....
Cotton consumption	169	174	169	177	175	169	166	169	172	172	171	163	171	171
Rayon deliveries	180	174	175	170	169	169	168	169	170	174	177	178	180	180
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	161	153	148	153	150	151	160	154	155	156	161	163	153	.....
Carpet wool consumption	78	79	70	34	5	46	43	27	34	43	43	*44	29	.....
Apparel wool consumption	202	191	196	203	201	194	208	206	198	205	212	*218	207	.....
Woolen yarn	163	165	161	173	172	165	175	173	175	178	182	184	175	.....
Worsted yarn	173	148	143	164	168	166	176	173	168	171	175	175	166	.....
Woolen and worsted cloth	183	172	167	177	179	172	184	177	179	175	180	185	176	.....
Leather and Products	128	125	124	130	126	121	116	*113	111	117	*117	117	121	P119
Leather tanning	*131	127	127	*131	*129	122	*119	*117	*115	120	*118	*118	122	.....
Cattle hide leathers	148	*140	*140	147	*148	*143	*144	*141	*136	143	*139	*139	143	.....
Calf and kip leathers	86	93	92	93	94	88	89	95	96	94	94	*93	95	.....
Goat and kid leathers	119	*121	120	*116	*105	94	79	70	76	*82	81	84	91	.....
Shoes	127	124	122	130	124	120	115	110	108	115	116	116	120	P116
Manufactured Food Products	139	139	136	136	134	138	143	143	P149	P146	P151	P158	P159	P157
Wheat flour	108	110	101	98	105	102	106	105	101	108	115	126	129	130
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	149	146	145	150	142	138	143	143	P140	P139	P136	P140	P141	P142
Ice cream	155	150	147	160	145	145	154	153	.....	.....	.....	.....	.....	.....
Butter	105	107	108	110	111	105	108	108	102	100	98	103	107	110
Cheese	188	177	177	180	178	168	169	165	156	145	141	138	148	148
Canned and dried milk	199	198	198	187	178	168	164	172	167	168	156	169	166	.....

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

¹ 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	1942												1943	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued														
Meat packing	148	141	144	142	140	153	146	153	159	145	147	158	145	153
Pork and lard	165	151	161	156	163	177	168	174	187	157	167	193	170	180
Beef	138	139	132	134	121	137	130	136	129	133	122	119	126	134
Veal	96	96	98	96	94	103	103	113	127	129	128	107	76	76
Lamb and mutton	113	113	128	119	105	104	116	127	137	141	156	156	122	117
Other manufactured foods	140	142	138	137	136	140	147	146	155	152	159	165	167	^p 163
Alcoholic Beverages	137	130	119	111	111	104	122	135	139	126	122	111	105	...
Malt liquor	117	124	120	117	116	104	118	133	147	134	146	131	122	...
Whiskey	77	74	62	63	55	63	96	82	49	14	...	...	...	...
Other distilled spirits	250	75	44	53	80	61	83	71	35	62	62	37	42	...
Rectified spirits	243	242	201	153	158	163	183	223	238	226	159	159	159	...
Tobacco Products	134	130	125	127	120	122	126	130	133	141	136	160	140	131
Cigars	129	126	121	120	108	112	109	112	107	116	98	200	127	116
Cigarettes	149	144	137	140	137	136	146	152	159	166	167	166	162	153
Manufactured tobacco and snuff	99	93	94	97	89	94	89	88	91	102	98	94	94	86
Paper and Paper Products¹	153	151	152	148	143	134	125	131	132	135	135	132	131	...
Paper and pulp	159	157	158	154	147	135	125	132	133	137	137	133	132	...
Pulp	181	180	189	183	184	177	164	169	162	162	159	152	147	...
Groundwood pulp	135	131	138	129	120	116	113	117	112	114	111	104	103	...
Soda pulp	153	154	155	148	147	129	127	125	126	137	141	131	96	...
Sulphate pulp	221	224	239	236	245	228	211	221	211	208	200	195	199	...
Sulphite pulp	177	173	181	174	173	173	157	161	154	153	149	143	139	...
Paper	^c 156	154	154	149	142	129	119	126	128	134	134	130	129	...
Paperboard	168	167	168	157	141	120	109	123	131	136	137	134	137	143
Fine paper	151	144	150	146	147	138	132	125	125	130	133	127	127	...
Newsprint production	107	110	106	109	104	103	103	108	106	107	100	97	92	93
Printing paper	151	146	140	135	124	110	109	113	117	130	129	121	124	...
Tissue and absorbent paper	166	168	164	169	175	178	148	161	166	163	174	175	144	...
Wrapping paper	147	147	151	152	150	139	127	132	125	128	123	120	125	...
Printing and Publishing²	128	125	121	117	112	104	106	111	109	116	118	114	113	^p 112
Newsprint consumption	104	103	103	98	100	97	103	108	101	102	110	106	102	99
Petroleum and Coal Products	133	129	122	118	116	115	118	121	122	123	123	119	117	...
Petroleum refining	129	124	116	111	109	108	111	114	116	117	117	112	109	...
Gasoline	129	121	112	104	103	101	105	109	109	111	110	104	99	^p 102
Fuel oil	127	129	122	123	122	123	127	130	137	137	138	137	137	...
Lubricating oil	133	131	131	126	122	123	117	117	112	113	114	113	111	...
Kerosene	124	123	112	106	100	103	105	106	107	112	110	99	104	...
Coke	161	162	162	162	163	164	163	165	166	166	166	166	166	169
Byproduct coke	152	152	152	152	153	153	153	155	155	155	156	156	157	158
Beehive coke	490	510	504	514	508	539	502	505	523	524	500	498	485	543
Chemicals	156	161	161	165	167	172	174	173	174	182	192	200	207	209
Rubber Products	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	33	28	26	25	*	*	*	*	*	*	*	*	*	*
Pneumatic tires	32	28	26	25	*	*	*	*	*	*	*	*	*	*
Inner tubes	33	27	27	27	*	*	*	*	*	*	*	*	*	*
Minerals—Total	^r 133	133	126	125	126	127	^r 126	130	131	129	130	^r 128	126	^p 132
Fuels	131	130	122	121	121	121	121	126	129	127	130	126	124	^p 131
Bituminous coal	144	141	140	150	147	144	141	140	150	145	154	143	145	^p 157
Anthracite	104	121	116	122	115	117	122	118	129	117	124	105	102	^p 129
Crude petroleum	129	127	115	109	111	113	112	121	120	121	121	121	118	^p 121
Metals	^r 146	^r 149	^r 153	^r 152	^r 157	^r 159	^r 155	^r 152	^r 145	^r 139	^r 133	^r 137	^r 138	^p 140
Metals other than gold and silver	179	181	184	184	193	199	197	196	189	183	181	^r 187	189	^p 194
Iron ore shipments	210	214	219	217	232	236	241	239	227	218	211	223	232	234
Copper	161	158	162	164	174	*	*	*	*	*	*	*	*	*
Lead	131	140	134	132	*	*	*	*	*	*	*	*	*	*
Zinc	138	146	*	*	*	*	*	*	*	*	*	*	*	*
Gold	^r 101	^r 107	*	*	*	*	*	*	*	*	*	*	*	*
Silver	105	101	106	109	106	104	98	99	88	82	74	73	...	...

^r Revised. ^p Preliminary. ^c Corrected. * Included in total and group indexes but not available for publication separately.

¹ Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.

² 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	1942												1943	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Industrial Production—Total	^r165	167	168	172	175	177	180	187	192	194	^r195	193	194	^p198
Manufactures—Total	173	175	177	181	183	185	189	196	202	205	206	^r207	208	^p211
Durable.....	216	221	228	234	240	246	251	260	266	275	279	283	287	^p 295
Nondurable ¹	137	138	137	138	137	136	139	144	150	148	147	145	143	^p 143
Iron and Steel	192	194	200	199	200	198	196	197	199	207	203	200	203	207
Pig iron.....	189	189	192	192	192	194	192	190	194	199	199	197	197	200
Steel.....	209	211	218	219	219	216	216	218	219	229	224	221	225	230
Open hearth and Bessemer.....	176	178	182	181	182	178	175	177	179	186	182	179	181	184
Electric.....	449	448	477	487	488	489	506	507	503	536	527	523	539	559
Machinery	250	259	268	273	279	287	289	299	306	316	327	338	347	^p354
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	305	314	330	350	372	396	425	458	478	507	525	548	564	^p586
Aircraft.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	118	105	105	104	107	112	116	124	129	135	^r 141	146	150	^p 155
Railroad cars.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	191	187	181	177	180	186	188	191	^r193	^r192	^r197	^r202	200	^p199
Nonferrous metal smelting.....	153	157	156	162	164	*	*	*	*	*	*	*	*	*
Copper smelting.....	140	141	147	155	161	*	*	*	*	*	*	*	*	*
Zinc smelting.....	184	189	184	185	184	*	*	*	*	*	*	*	*	*
Lead production.....	131	140	131	135	*	*	*	*	*	*	*	*	*	*
Copper deliveries.....	235	224	208	195	205	*	*	*	*	*	*	*	*	*
Lead shipments.....	152	151	148	145	146	*	*	*	*	*	*	*	*	*
Zinc shipments.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	122	128	129	132	135	138	140	138	135	135	125	116	108	^p114
Lumber.....	112	118	120	127	131	138	141	139	134	131	118	101	91	^p 99
Furniture.....	142	147	147	142	143	139	137	136	136	141	140	144	141	^p 144
Stone, Clay, and Glass Products	138	132	140	151	163	158	151	160	163	163	157	139	138	^p135
Cement.....	137	132	141	161	178	183	186	195	200	202	186	156	139	.....
Unglazed brick.....	97	83	90	116	118	115	111	104	.....	.....	.....	.....	.....	.....
Glass containers.....	165	164	176	176	190	171	151	167	166	167	171	159	187	184
Polished plate glass.....	68	47	43	43	35	37	32	30	38	37	39	39	38	40
Textiles and Products	158	156	153	157	156	152	154	154	156	156	158	156	157	^p157
Textile fabrics.....	148	147	143	148	146	143	145	144	146	147	148	145	147	.....
Cotton consumption.....	169	174	169	177	175	169	166	169	172	172	171	163	171	171
Rayon deliveries.....	180	174	175	170	169	169	168	169	170	174	177	178	180	180
Silk deliveries.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles.....	161	153	148	153	150	151	160	154	155	156	161	163	153	.....
Carpet wool consumption.....	78	79	70	34	5	46	43	27	34	43	43	744	29	.....
Apparel wool consumption.....	202	191	196	203	201	194	208	206	198	205	212	^r 218	207	.....
Woolen yarn.....	163	165	161	173	172	165	175	173	175	178	182	184	175	.....
Worsted yarn.....	173	148	143	164	168	166	176	173	168	171	175	175	166	.....
Woolen and worsted cloth.....	183	172	167	177	179	172	184	177	179	175	180	185	176	.....
Leather and Products	125	132	129	131	124	^r116	114	115	112	117	115	114	119	^p124
Leather tanning.....	131	^r 139	127	^r 131	^r 126	118	^r 113	^r 113	^r 114	121	^r 121	119	123	.....
Cattle hide leathers.....	149	155	^r 141	147	^r 145	^r 136	^r 134	^r 134	^r 134	^r 145	^r 141	141	144	.....
Calf and kip leathers.....	84	98	91	90	90	90	88	100	94	96	97	91	93	.....
Goat and kid leathers.....	119	^r 126	119	119	102	94	78	^r 69	77	81	79	85	91	.....
Shoes.....	120	127	130	131	123	114	115	117	112	115	111	110	117	^p 117
Manufactured Food Products	124	121	121	123	130	139	156	165	^p182	^p157	^p150	^p150	^p142	^p137
Wheat flour.....	109	109	98	92	96	95	105	106	116	118	119	121	130	129
Cane sugar meltings.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products.....	100	109	124	152	193	210	207	192	^p 143	^p 109	^p 91	^p 88	^p 89	^p 102
Ice cream.....	78	88	113	154	197	232	259	248	.....	.....	.....	.....	.....	.....
Butter.....	84	92	96	109	143	147	132	119	101	88	78	82	86	94
Cheese.....	135	142	157	189	242	241	205	185	158	134	106	101	107	119
Canned and dried milk.....	178	187	194	211	257	249	200	177	154	134	109	117	126	.....

^r Revised. ^p Preliminary.

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

¹ 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	1942												1943	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Manufactured Food Products—Continued														
Meat packing.....	173	135	131	134	140	149	138	132	147	146	166	186	171	147
Pork and lard.....	214	131	145	148	163	172	151	131	150	147	200	249	221	180
Beef.....	138	125	120	125	121	134	131	137	144	144	128	119	126	121
Veal.....	93	84	93	95	98	104	102	114	140	142	131	101	73	67
Lamb and mutton.....	118	113	124	115	108	99	110	125	153	150	152	148	128	117
Other manufactured foods.....	123	124	121	121	123	133	157	173	200	171	160	158	147	^p 142
Alcoholic Beverages...														
Malt liquor.....	96	109	112	124	136	134	148	152	149	121	111	105	100	.....
Whiskey.....	102	96	77	69	54	50	53	45	39	13	.....	46	27	.....
Other distilled spirits.....	163	45	29	32	48	36	39	34	48	164	130	159	159	.....
Rectified spirits.....	177	208	191	136	139	130	183	223	238	226	159	159	159	.....
Tobacco Products.....														
Cigars.....	104	109	111	114	107	120	113	115	123	140	117	154	103	101
Cigarettes.....	146	136	127	130	142	150	153	160	170	169	167	147	159	144
Manufactured tobacco and snuff.....	96	92	96	96	89	96	91	89	98	104	97	83	91	85
Paper and Paper Products¹...														
Paper and pulp.....	159	160	161	157	149	134	121	130	132	138	137	131	132	.....
Pulp.....	183	186	194	187	186	174	156	166	159	164	159	147	148	.....
Groundwood pulp.....	140	137	148	144	133	118	100	100	98	106	114	108	107	.....
Soda pulp.....	153	158	160	152	147	127	119	125	127	137	141	127	96	.....
Sulphate pulp.....	223	230	243	236	245	226	207	221	211	212	200	185	201	.....
Sulphite pulp.....	177	179	185	178	173	169	150	161	154	156	151	139	139	.....
Paper.....	155	156	156	152	143	128	115	125	128	134	133	129	129	.....
Paperboard.....	168	167	168	157	141	120	109	123	131	136	137	134	137	143
Fine paper.....	152	155	160	159	151	135	120	118	118	130	129	124	128	.....
Newsprint production.....	107	108	106	109	105	104	101	105	106	107	103	98	92	92
Printing paper.....	151	151	145	140	127	108	102	110	116	131	127	120	124	.....
Tissue and absorbent paper.....	161	175	166	172	173	177	140	161	172	169	172	168	139	.....
Wrapping paper.....	147	147	151	152	150	139	127	132	125	128	123	120	125	.....
Printing and Publishing²...														
Newsprint consumption.....	99	102	107	105	104	98	90	95	102	109	115	108	97	98
Petroleum and Coal Products.....														
Petroleum refining.....	^r 133	129	122	118	117	115	117	121	122	123	123	119	116	.....
Gasoline.....	128	124	116	111	110	108	110	114	116	117	117	112	109	.....
Fuel oil.....	129	121	112	104	103	101	105	109	109	111	110	104	99	^p 102
Lubricating oil.....	127	129	122	123	122	123	127	130	137	137	138	137	137	.....
Kerosene.....	129	129	130	131	127	123	115	116	112	113	114	112	108	.....
Coke.....	126	129	115	108	101	97	97	101	106	112	113	102	106	.....
Byproduct coke.....	161	162	162	162	163	164	163	165	166	166	166	166	166	167
Beehive coke.....	152	152	152	152	153	153	153	155	155	155	156	156	157	158
	490	510	504	514	508	539	502	505	523	524	500	498	485	543
Chemicals.....														
	155	161	166	168	166	166	167	170	176	186	194	201	206	^p 209
Rubber Products.....														
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	33	28	26	25	*	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	32	28	26	25	*	*	*	*	*	*	*	*	*	*
Inner tubes.....	33	27	27	27	*	*	*	*	*	*	*	*	*	*
Minerals—Total.....														
	125	^r 124	118	^r 126	131	132	131	136	137	134	^r 132	120	117	^p 123
Fuels.....														
Bituminous coal.....	131	130	122	121	121	121	121	126	129	127	130	126	124	^p 131
Anthracite.....	144	141	140	150	147	144	141	140	150	145	154	143	145	^p 157
Crude petroleum.....	104	121	116	122	115	117	122	118	129	117	124	105	102	^p 129
	129	127	115	109	111	113	112	121	120	121	121	121	118	^p 121
Metals.....														
	^r 88	^r 89	^r 97	^r 155	^r 190	^r 195	^r 192	^r 194	^r 184	^r 176	^r 143	83	74	^p 76
Metals other than gold and silver.....	80	82	94	195	259	266	264	264	249	239	192	^r 93	80	^p 85
Iron ore shipments.....			23	237	372	382	393	388	358	335	229	19	*	*
Copper.....	158	160	165	169	174	*	*	*	*	*	*	*	*	*
Lead.....	131	140	131	135	*	*	*	*	*	*	*	*	*	*
Zinc.....	138	146	*	*	*	*	*	*	*	*	*	*	*	*
Gold.....	^r 96	^r 96	*	*	*	*	*	*	*	*	*	*	*	*
Silver.....	106	103	110	110	105	100	97	97	89	82	75	73	.....	.....

^r Revised. ^p Preliminary.

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

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

² 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						
	Annual		1942			1943		Annual		1942				1943
	1941	1942	Feb.	Nov.	Dec.	Jan.	Feb.	1941	1942	Jan.	Feb.	Nov.	Dec.	Jan.
Total	132.1	152.3	142.3	161.9	164.5	165.0	166.6	167.5	242.3	200.7	208.2	280.4	287.9	291.2
Durable goods.....	153.8	191.5	172.3	210.4	215.5	218.1	222.0	202.3	321.3	255.9	265.8	382.8	391.6	399.9
Nondurable goods.....	115.0	121.4	118.6	123.8	124.3	123.1	123.0	133.5	165.0	146.8	151.9	180.3	186.5	185.0
<i>Iron and Steel and Products</i>	<i>144.2</i>	<i>161.1</i>	<i>155.0</i>	<i>165.7</i>	<i>169.1</i>	<i>170.7</i>	<i>172.5</i>	<i>183.3</i>	<i>244.3</i>	<i>211.0</i>	<i>219.8</i>	<i>270.1</i>	<i>278.7</i>	<i>283.5</i>
Blast furnaces, steel works, etc.....	135.9	138.5	140	133	134	134	.....	171.5	194.6	182	187	204	205	209
Steel castings.....	184.9	248.2	227	269	273	276	.....	246.4	391.4	326	344	446	453	464
Tin cans and other tin-ware.....	130.1	112.5	136	91	89	88	.....	152.3	147.1	179	163	128	134	130
Hardware.....	138.8	125.5	135	117	118	119	.....	182.2	204.2	196	203	211	215	215
Stoves and heating equipment.....	126.1	105.0	109	110	113	113	.....	148.4	147.0	123	136	170	179	181
Steam, hot-water heating apparatus.....	152.3	167.3	163	183	187	189	.....	202.2	279.0	254	255	319	327	313
Stamped and enameled ware.....	143.3	136.5	139	136	139	143	.....	174.2	210.7	192	196	231	247	256
Structural and ornamental metal work.....	149.6	173.4	155	190	192	190	.....	186.2	268.0	208	222	314	324	309
Forgings.....	181.8	228.6	211	247	252	255	.....	250.6	386.2	328	339	442	476	478
Screw machine products.....	190.1	264.5	241	286	287	288	.....	257.3	440.2	353	374	507	516	519
<i>Electrical Machinery</i>	<i>172.0</i>	<i>214.1</i>	<i>194.0</i>	<i>243.0</i>	<i>250.3</i>	<i>255.1</i>	<i>260.3</i>	<i>224.6</i>	<i>336.1</i>	<i>279.2</i>	<i>288.0</i>	<i>402.8</i>	<i>415.5</i>	<i>427.4</i>
<i>Machinery, except Electrical</i>	<i>164.5</i>	<i>205.5</i>	<i>190.1</i>	<i>221.0</i>	<i>225.1</i>	<i>227.5</i>	<i>231.0</i>	<i>219.8</i>	<i>337.9</i>	<i>282.0</i>	<i>295.9</i>	<i>381.5</i>	<i>392.9</i>	<i>400.2</i>
Machinery and machine shop products.....	163.1	207.9	189	226	230	232	.....	217.7	335.6	278	289	382	395	402
Tractors.....	132.4	144.5	140	151	156	154	.....	151.1	195.8	169	181	212	223	225
Agricultural excluding tractors.....	135.5	124.3	133	106	110	114	.....	171.9	182.7	173	178	172	181	196
Pumps.....	180.7	265.4	233	285	285	293	.....	258.8	500.3	389	417	556	583	581
Refrigerators.....	136.2	108.2	113	123	131	138	.....	159.7	155.8	138	149	191	205	224
<i>Transportation Equipment, except Autos</i>	<i>376.6</i>	<i>941.3</i>	<i>667.8</i>	<i>1,202.8</i>	<i>1,259.2</i>	<i>1,302.2</i>	<i>1,358.0</i>	<i>526.0</i>	<i>1,694.1</i>	<i>1,042.4</i>	<i>1,144.6</i>	<i>2,275.9</i>	<i>2,348.0</i>	<i>2,406.0</i>
<i>Automobiles</i>	<i>141.7</i>	<i>126.3</i>	<i>108.1</i>	<i>147.1</i>	<i>152.5</i>	<i>156.7</i>	<i>161.0</i>	<i>180.0</i>	<i>205.5</i>	<i>188.0</i>	<i>167.1</i>	<i>261.4</i>	<i>255.1</i>	<i>277.9</i>
<i>Nonferrous Metals and Products</i>	<i>150.3</i>	<i>166.4</i>	<i>160.0</i>	<i>173.5</i>	<i>176.7</i>	<i>178.1</i>	<i>180.9</i>	<i>189.5</i>	<i>259.1</i>	<i>223.0</i>	<i>228.7</i>	<i>292.2</i>	<i>303.2</i>	<i>307.2</i>
Primary smelting and refining.....	127.2	134.9	127	146	151	152	.....	150.6	191.1	166	167	228	233	238
Clocks and watches.....	134.1	130.0	129	128	127	127	.....	179.3	217.5	188	197	232	232	237
Lighting equipment.....	138.2	109.8	121	105	108	107	.....	175.3	167.3	174	166	182	189	197
<i>Lumber and Timber Basic Products</i>	<i>127.3</i>	<i>129.4</i>	<i>129.4</i>	<i>125.1</i>	<i>122.5</i>	<i>116.3</i>	<i>111.2</i>	<i>150.4</i>	<i>181.0</i>	<i>154.5</i>	<i>163.5</i>	<i>188.7</i>	<i>181.9</i>	<i>166.9</i>
Sawmills.....	110.3	105.3	106	101	98	93	.....	130.7	148.9	127	135	153	145	131
Planing and plywood mills.....	124.1	120.5	120	121	119	115	.....	142.0	160.2	141	145	174	177	167
<i>Furniture and Lumber Products</i>	<i>119.2</i>	<i>115.5</i>	<i>121.2</i>	<i>110.5</i>	<i>111.4</i>	<i>110.2</i>	<i>111.0</i>	<i>144.2</i>	<i>161.5</i>	<i>151.9</i>	<i>159.9</i>	<i>165.0</i>	<i>170.6</i>	<i>165.9</i>
Furniture.....	118.8	110.8	118	106	107	106	.....	145.0	156.1	151	158	158	164	160
<i>Stone, Clay, and Glass Products</i>	<i>126.4</i>	<i>126.7</i>	<i>126.7</i>	<i>125.3</i>	<i>125.4</i>	<i>123.2</i>	<i>122.9</i>	<i>147.3</i>	<i>168.1</i>	<i>153.3</i>	<i>159.9</i>	<i>179.2</i>	<i>181.2</i>	<i>178.5</i>
Glass.....	125.4	121.1	126	117	118	119	.....	147.1	156.2	155	160	161	166	168
Cement.....	115.4	122.0	114	123	121	115	.....	132.2	155.3	135	136	169	156	150
Brick, tile, and terra cotta.....	122.9	113.6	114	106	104	98	.....	144.6	150.1	138	142	152	150	138
Pottery and related products.....	132.7	135.9	138	138	137	135	.....	150.1	174.3	153	175	188	188	185
<i>Textile-Mill and Fiber Products</i>	<i>112.2</i>	<i>112.7</i>	<i>113.3</i>	<i>111.7</i>	<i>112.5</i>	<i>112.7</i>	<i>112.7</i>	<i>136.2</i>	<i>163.7</i>	<i>151.2</i>	<i>153.7</i>	<i>175.4</i>	<i>180.8</i>	<i>181.8</i>
Cotton goods except small wares.....	120.7	127.8	127	128	129	131	.....	153.9	198.4	181	186	213	218	222
Silk and rayon goods.....	91.2	85.2	85	83	83	82	.....	109.3	126.0	112	119	131	134	134
Woolen and worsted manufactures.....	124.2	120.9	120	118	119	118	.....	159.8	189.2	180	169	201	208	208
Hosiery.....	92.8	80.8	86	78	78	77	.....	98.7	97.5	96	99	105	107	106
Knitted underwear.....	111.6	116.8	115	116	117	116	.....	132.2	166.3	149	153	179	184	185
Dyeing and finishing textiles.....	109.0	105.3	108	107	109	108	.....	123.3	143.1	132	138	158	166	162
Carpets and rugs, wool.....	112.8	92.8	103	92	93	93	.....	136.1	128.6	127	131	139	145	145
<i>Apparel and Other Finished Textiles</i>	<i>114.8</i>	<i>115.2</i>	<i>119.6</i>	<i>112.3</i>	<i>112.2</i>	<i>112.0</i>	<i>113.3</i>	<i>132.9</i>	<i>149.0</i>	<i>133.4</i>	<i>155.1</i>	<i>152.7</i>	<i>154.0</i>	<i>155.9</i>
Men's clothing, n.e.c.....	114.4	113.3	117	108	108	108	.....	135.1	147.4	139	150	145	146	149
Shirts, collars, and nightwear.....	102.1	97.3	102	93	92	90	.....	124.1	137.8	127	135	143	144	136
Women's clothing, n.e.c.....	101.4	93.6	101	91	91	91	.....	115.2	119.0	107	134	123	124	125
Millinery.....	95.0	85.7	106	72	73	83	.....	95.6	93.5	81	120	76	76	103
<i>Leather and Leather Products</i>	<i>108.1</i>	<i>107.6</i>	<i>110.7</i>	<i>104.7</i>	<i>104.9</i>	<i>103.1</i>	<i>102.6</i>	<i>130.3</i>	<i>150.7</i>	<i>142.3</i>	<i>151.3</i>	<i>153.4</i>	<i>159.5</i>	<i>156.1</i>
Leather.....	107.5	107.0	113	104	106	105	.....	124.4	145.6	141	145	153	158	154
Boots and shoes.....	99.3	97.2	101	93	94	92	.....	122.1	139.3	134	143	137	145	141
<i>Food and Kindred Products</i>	<i>110.1</i>	<i>117.2</i>	<i>106.4</i>	<i>121.5</i>	<i>119.1</i>	<i>112.9</i>	<i>109.5</i>	<i>120.7</i>	<i>146.5</i>	<i>130.0</i>	<i>126.3</i>	<i>160.5</i>	<i>165.4</i>	<i>155.6</i>
Slaughtering and meatpacking.....	119.4	142.9	136	146	155	154	.....	127.1	170.5	170	152	181	214	203
Flour.....	98.8	101.9	101	105	108	111	.....	106.7	130.2	119	121	148	155	169
Baking.....	102.8	108.4	103	114	114	112	.....	111.2	131.6	118	119	144	149	144
Sugar, beet.....	94.9	100.3	38	253	219	82	.....	105.7	134.7	72	51	379	300	110
Confectionery.....	110.7	112.9	109	130	129	120	.....	123.7	144.8	131	129	182	184	164
Beverages, nonalcoholic.....	119.1	113.4	105	114	114	112	.....	126.4	127.1	114	112	128	128	124
Malt liquors.....	104.6	114.2	104	116	113	112	.....	113.7	136.2	111	114	137	136	133
Canning and preserving.....	106.8	111.3	74	101	85	71	.....	130.4	164.4	96	101	163	138	117
<i>Tobacco Manufactures</i>	<i>100.6</i>	<i>102.1</i>	<i>101.4</i>	<i>106.8</i>	<i>105.3</i>	<i>102.4</i>	<i>100.0</i>	<i>115.9</i>	<i>136.7</i>	<i>123.6</i>	<i>122.7</i>	<i>157.4</i>	<i>159.6</i>	<i>147.0</i>
Cigarettes.....	102.9	112.3	103	129	130	125	.....	119.1	148.7	133	125	179	182	170
Cigars.....	101.7	99.1	103	97	96	91	.....	116.8	132.0	120	125	146	148	133
<i>Paper and Allied Products</i>	<i>118.3</i>	<i>117.8</i>	<i>123.3</i>	<i>114.7</i>	<i>116.4</i>	<i>116.6</i>	<i>117.8</i>	<i>138.4</i>	<i>154.5</i>	<i>155.6</i>	<i>156.0</i>	<i>163.5</i>	<i>168.5</i>	<i>167.6</i>
Paper and pulp.....	114.8	114.7	120	109	110	110	.....	137.8	155.5	156	158	161	164	162
Paper goods, n.e.c.....	121.8	121.9	122	124	127	129	.....	136.3	149.9	149	145	166	173	175
Paper boxes.....	117.3	110.7	118	111	114	113	.....	133.7	139.8	143	141	154	162	160

NOTE.—Figures for February 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						
	Annual		1942			1943		Annual		1942				1943
	1941	1942	Feb.	Nov.	Dec.	Jan.	Feb.	1941	1942	Jan.	Feb.	Nov.	Dec.	Jan.
Printing and Publishing	104.1	101.3	103.6	103.1	*104.3	102.2	102.7	111.3	114.2	115.4	112.9	122.4	*126.5	121.8
Newspapers and periodicals.....	102.0	98.4	100	99	100	96	.....	106.1	107.4	106	106	111	113	107
Book and job.....	105.3	101.7	105	105	106	105	.....	113.9	115.9	122	116	128	*133	130
Chemical and Allied Products	144.3	210.7	181.4	240.3	243.7	248.0	250.4	174.4	308.9	231.7	245.4	365.3	383.4	391.2
Paints, varnishes, and colors.....	114.0	107.9	115	103	103	103	.....	129.7	135.1	136	140	135	139	137
Drugs, medicines, and insecticides.....	115.2	137.5	134	149	152	154	.....	126.0	167.2	148	153	190	197	203
Rayon and allied products.....	109.3	107.0	108	105	106	106	.....	128.2	142.4	141	140	141	149	149
Chemicals, n.e.c.....	140.4	158.3	154	160	*160	163	.....	166.3	219.2	199	200	236	*241	249
Cottonseed oil.....	106.2	104.9	113	151	143	138	.....	124.0	147.0	137	141	*243	235	222
Fertilizers.....	106.6	114.7	145	104	109	115	.....	127.9	168.7	142	184	164	173	185
Products of Petroleum and Coal	113.5	118.8	116.2	117.8	117.4	116.0	115.3	126.3	152.7	138.4	144.3	165.4	165.1	163.7
Petroleum refining.....	102.8	108.5	107	107	107	106	.....	113.2	138.4	127	132	151	152	150
Coke and by-products.....	120.3	122.1	120	120	119	119	.....	139.2	158.6	150	154	163	161	168
Rubber Products	129.0	128.5	120.6	143.8	149.0	151.6	152.3	150.1	176.8	149.1	149.8	213.3	228.6	234.6
Rubber tires and inner tubes.....	121.9	121.3	106	142	*147	150	.....	140.0	163.3	131	130	*205	220	227
Rubber boots and shoes.....	129.4	129.9	129	140	145	148	.....	162.8	186.2	167	165	222	238	241
Rubber goods, other.....	133.9	123.3	126	131	135	138	.....	159.4	174.6	163	166	196	209	213
Miscellaneous Industries	132.6	147.2	141.4	151.7	156.0	155.9	158.6	156.0	216.0	176.0	186.6	247.6	262.2	265.9
Photographic apparatus.....	119.3	137.8	131	148	151	152	.....	143.4	194.1	175	177	223	230	233
Games, toys, and dolls.....	123.8	99.6	116	80	79	75	.....	133.5	136.3	113	143	129	134	124

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

Group and year	1942												1943	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	142.2	143.7	145.3	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	167.3	168.1
Durable.....	170.6	173.3	176.5	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	223.0
Nondurable.....	119.8	120.4	120.6	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	126.3	124.9

NOTE.—Figures for February 1943 are preliminary. Revised indexes based on new Bureau of Labor Statistics data released in February 1943. For back figures see page 14 of January 1943 BULLETIN and page 259 of March 1943 BULLETIN.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES [Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1941	1942					1943	1941	1942					1943
		Dec.	Jan.	Sept.	Oct.	Nov.	Dec.		Dec.	Jan.	Sept.	Oct.	Nov.	Dec.
All Manufacturing	41.1	41.7	42.4	43.6	44.0	44.4	44.2	78.3	80.1	89.2	89.3	90.5	90.7	91.8
Durable Goods	42.5	43.8	44.6	45.8	46.1	*46.1	45.9	86.9	89.0	99.7	99.0	100.5	100.4	101.5
Iron and Steel and Products.....	42.1	42.1	43.0	44.3	44.8	*45.2	45.0	88.0	89.1	98.0	97.9	98.4	*98.6	99.8
Electrical Machinery.....	44.6	45.6	46.0	46.7	47.0	47.0	47.1	85.0	86.8	*94.9	93.6	94.2	94.4	95.0
Machinery Except Electrical.....	47.4	48.5	48.0	49.5	49.5	49.7	49.7	89.1	90.7	99.4	99.7	100.3	101.1	102.1
Automobiles.....	37.4	43.0	44.1	45.2	45.5	45.5	45.7	113.4	115.8	118.5	117.2	120.2	*119.8	122.2
Transportation Equipment Except Automobiles.....	46.1	48.1	46.7	47.1	47.7	*47.5	47.0	100.6	104.4	116.1	113.2	116.3	114.2	113.8
Nonferrous Metals and Products.....	43.4	43.8	44.1	45.4	46.0	*46.1	45.8	83.4	85.1	95.6	95.6	95.9	97.6	99.2
Lumber and Timber Basic Products.....	34.7	38.4	41.0	42.5	41.7	41.4	39.9	58.5	58.9	68.2	69.4	68.5	*67.6	67.8
Furniture and Finished Lumber Products.....	41.3	39.9	*41.0	42.8	42.8	43.7	42.7	62.1	62.3	67.5	68.4	*68.5	*68.9	69.5
Stone, Clay, and Glass Products.....	39.7	38.4	39.3	41.3	41.4	41.8	41.7	74.2	74.0	*79.9	81.2	81.0	81.0	81.7
Nondurable Goods	39.6	39.2	39.7	40.8	*41.3	42.1	41.8	68.0	68.8	74.3	75.1	75.6	76.2	76.8
Textiles—Mill and Fiber Products.....	39.6	39.3	39.4	40.4	40.8	41.5	41.3	56.8	57.1	63.4	63.9	64.2	64.4	64.9
Apparel and other Finished Products.....	35.4	34.6	34.9	37.1	37.0	37.4	37.1	60.2	61.2	64.5	65.2	64.8	*64.9	66.0
Leather and Manufacturers.....	38.7	38.8	36.7	38.9	39.0	40.3	40.3	64.4	64.4	70.2	70.8	71.3	71.9	71.7
Food and Kindred Products.....	40.7	40.8	41.8	41.6	42.4	*43.9	43.2	68.7	70.2	71.5	74.4	75.1	*76.1	76.7
Tobacco Manufactures.....	39.1	37.9	38.6	40.4	40.6	41.2	39.4	53.6	55.5	59.7	60.2	61.1	61.3	61.1
Printing, Publishing, and Allied Industries.....	42.7	42.1	40.8	43.4	44.0	44.9	44.2	69.5	71.0	76.7	77.1	77.2	*77.1	77.4
Chemicals and Allied Products.....	39.9	38.7	38.2	38.5	39.5	*40.2	40.0	92.8	92.0	96.0	97.3	97.6	98.0	97.6
Products of Petroleum and Coal.....	41.7	41.5	42.7	43.6	43.9	*44.8	44.5	79.6	80.2	88.1	86.6	86.7	*87.8	88.5
Rubber Products.....	38.5	37.9	39.5	40.5	41.8	41.9	41.6	101.9	102.3	108.8	108.1	109.3	109.2	110.3
Miscellaneous Industries.....	39.0	39.4	41.6	42.7	43.4	*44.5	44.4	86.3	87.8	94.5	94.7	95.5	96.6	97.2
	42.7	42.6	43.6	44.8	45.3	46.3	45.8	69.5	71.4	81.8	81.1	82.9	*83.1	84.8

* Revised.

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics (Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 349.)

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 ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8		219.3		112.7		36.8		10.7		71.6		159.7	
April	498.7		142.1		145.1		30.9		12.4		46.5		101.7	
May	675.5		148.0		178.0		23.8		10.1		86.0		227.7	
June	1,190.3		185.5		271.8		46.2		15.4		234.9		436.4	
July	943.8		127.4		303.5		34.7		26.6		124.3		327.3	
August	721.0		100.6		261.1		21.3		17.1		107.7		213.2	
September	723.2		126.7		377.8		6.1		6.2		76.8		129.6	
October	780.4		161.2		240.3		18.9		10.6		103.3		246.2	
November	654.2		156.7		106.7		14.1		11.6		124.1		241.0	
December	708.7		159.7		70.6		30.0		8.9		168.6		271.0	
Year	8,255.1		1,817.7		2,227.5		302.2		147.9		1,219.1		2,540.6	

¹ 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 ¹			Private ownership ¹		
	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	1,105		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	

¹ 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
	February ^p	January	February
Boston	38,764	14,146	29,091
New York	32,907	28,992	50,301
Philadelphia	25,292	13,843	26,653
Cleveland	16,404	20,811	32,821
Richmond	59,639	42,327	80,772
Atlanta	52,961	59,423	27,928
Chicago	28,048	36,217	72,876
St. Louis	13,433	34,998	49,545
Minneapolis	1,932	3,457	6,597
Kansas City	44,756	17,526	13,992
Dallas	79,381	78,921	42,981
Total (11 districts)	393,517	350,661	433,557

^p Preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹

[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	329	224		94	2	
1936	557	246		309	2	
1937	495	60		424	11	
1938	694	160	13	473	48	
1939	954	208	25	669	51	
1940	1,026	251	26	736	13	
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942—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	1	14
June	96	13	2	66	*	16
July	97	11	1	63	2	21
Aug.	89	10	1	52	*	25
Sept.	95	10	*	48		37
Oct.	90	11	1	44	*	42
Nov.	92	10	1	39		43
Dec.	97	9	1	39		49
1943—Jan.	80	7	*	31		42
Feb.	64	5	*	20	*	39

* Less than \$500,000.

¹ 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 INSTITUTIONS¹

[In millions of dollars]

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

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

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

³ 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 ¹					Merchandise imports ²					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	525	148	202	211	297	191	109	47	112	88	335
June.....	233	236	350	330	618	146	179	211	280	215	87	57	138	50	403
July.....	228	230	317	365	^p 627	141	169	232	278	^p 214	87	61	84	87	^p 412
August.....	231	250	351	460	^p 694	166	176	221	282	^p 184	65	74	130	178	^p 510
September.....	246	289	295	425	^p 718	168	182	195	262	^p 196	79	107	101	162	^p 522
October.....	278	332	344	^p 666	^p 776	178	215	207	304	^p 199	100	117	137	^p 362	^p 577
November.....	252	292	328	492	^p 750	176	235	224	281	^p 174	76	57	104	211	^p 576
December.....	269	368	322	653	^p 853	171	247	253	344	^p 356	98	121	69	309	^p 497
Jan.-Dec..	3,094	3,177	4,021	5,147	^p 7,826	1,960	2,318	2,625	3,345	^p 2,743	1,134	859	1,396	1,802	^p 5,083

^p Preliminary.

¹ Including both domestic and foreign merchandise.

² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

³ 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-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—December.....	137	111	167	124	101	145	246	149	100
1942—January.....	140	119	154	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
February.....	141	127	154	170	113	135	193	153	61
UNADJUSTED									
1941—December.....	128	125	182	113	97	129	69	138	96
1942—January.....	129	136	184	123	95	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
February.....	130	145	189	142	90	129	48	137	58

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
SEASONALLY ADJUSTED*				
1941—December.....	486	411	75	^r 35
1942—January.....	495	^r 415	^r 80	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	109
1943—January.....	710	577	134	.....
UNADJUSTED				
1941—December.....	480	400	79	55
1942—January.....	481	^r 414	^r 67	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	137
1943—January.....	671	566	105	.....

* Revised.

^r 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
SALES								
January	92	101	138	143	71	79	108	111
February	90	103	126	167	71	82	99	132
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	
STOCKS								
January	69	71	795	^p 105	61	64	785	^p 91
February	71	73	102	^p 94	68	69	98	^p 90
March	70	73	109		71	75	111	
April	68	73	118		71	76	122	
May	68	74	127		70	75	130	
June	67	76	136		64	73	129	
July	68	82	140		61	74	126	
August	69	87	137		66	84	131	
September	70	91	124		73	95	129	
October	71	97	114		79	108	127	
November	72	95	105		83	110	121	
December	71	92	100		66	87	794	
Year					69	82	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]

Without seasonal adjustment			
1939	1940	1941	1942
Sept. 16.....112	Sept. 14.....123	Sept. 13.....133	Sept. 12.....129
23.....107	21.....117	20.....131	19.....137
30.....120	28.....120	27.....148	26.....155
Oct. 7.....123	Oct. 5.....125	Oct. 4.....169	Oct. 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	Nov. 2.....117	Nov. 1.....138	31.....158
11.....116	9.....122	8.....139	Nov. 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	Dec. 6.....215	Dec. 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.....150
9.....98	8.....97	Mar. 7.....125	Mar. 6.....142
16.....99	15.....105	14.....131	13.....134
23.....113	22.....111	21.....140	20.....137
30.....88	29.....117	28.....147	27.....137
Apr. 6.....112	Apr. 5.....131	Apr. 4.....160	Apr. 3.....100
13.....97	12.....136	11.....120	10.....100
20.....99	19.....117	18.....135	17.....100
27.....98	26.....114	25.....129	24.....100

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]

	Feb. 1943	Jan. 1943	Two mos. 1943		Feb. 1943	Jan. 1943	Two mos. 1943		Feb. 1943	Jan. 1943	Two mos. 1943		Feb. 1943	Jan. 1943	Two mos. 1943
United States...	+33	0	+15												
Boston	+21	-10	+3	Cleveland (cont.)				Chicago (cont.)				Dallas	+74	+19	+45
New Haven.....	-3	-24	-14	Erie.....	+30	0	+14	Fort Wayne.....	+23	-6	+13	Shreveport.....	+29	-13	+6
Portland.....	+64	+20	+39	Pittsburgh.....	+15	-7	+4	Indianapolis.....	+55	+6	+28	Dallas.....	+74	+21	+45
Boston.....	+25	-13	+3	Wheeling.....	+31	-9	+9	Des Moines.....	+32	-2	+13	Fort Worth.....	+70	+18	+38
Springfield.....	+34	0	+14	Richmond	+38	+1	+18	Sioux City.....	+58	+13	+34	Houston.....	+73	+6	+35
Providence.....	+11	-6	+2	Washington.....	+23	-5	+8	Detroit.....	+31	-2	+14	San Antonio.....	+92	+31	+69
New York	+17	-9	+2	Baltimore.....	+51	+2	+23	Flint.....	+57	+29	+42	San Francisco	+43	+12	+27
Bridgeport.....	+10	^r -17	-7	Winston-Salem.....	+27	+8	+17	Grand Rapids.....	+25	-4	+9	Phoenix.....	+67	+21	+43
Newark.....	+7	^r -12	-3	Charleston, S. C.....	+44	^r +29	+32	Lansing.....	+26	-4	+10	Tucson.....	+74	+31	+51
Albany.....	-12	-26	-19	Lynchburg.....	+45	+11	+26	Milwaukee.....	+28	-5	+10	Bakersfield.....	+65	+17	+40
Binghamton.....	+31	+5	+17	Norfolk.....	+40	-1	+18	St. Louis	+39	0	+18	Fresno.....	+35	+3	+17
Buffalo.....	+30	-2	+13	Richmond.....	+51	+11	+30	Fort Smith.....	+75	+25	+48	Long Beach.....	+46	+28	+36
Elmira.....	+17	-7	+5	Charleston, W. Va.....	+21	-5	+5	Little Rock.....	+98	+26	+62	Los Angeles.....	+35	+5	+18
Niagara Falls.....	+47	+29	+36	Clarksburg.....	+27	-17	+3	Quincy.....	+26	-1	+12	Oakland and			
New York City.....	+20	-9	+3	Huntington.....	+37	-1	+16	Evansville.....	+82	+32	+56	Berkeley.....	+46	+14	+29
Poughkeepsie.....	+13	-11	-1	Atlanta	+50	+13	+31	Louisville.....	+35	+8	+21	Sacramento.....	+38	+10	+23
Rochester.....	+16	-8	+2	Birmingham.....	+29	+2	+16	St. Louis.....	+27	-9	+7	San Diego.....	+40	+9	+23
Syracuse.....	+22	-5	+7	Montgomery.....	+56	+24	+40	Springfield.....	+32	+7	+19	San Francisco.....	+52	+21	+36
Philadelphia	+18	-7	+5	Jacksonville.....	+68	+33	+50	Memphis.....	+55	+8	+29	San Jose.....	+29	+13	+21
Trenton.....	+36	+2	+19	Miami.....	+30	+3	+17	Minneapolis	+44	-5	+17	Santa Rosa.....	+45	+11	+27
Lancaster.....	+34	-12	+8	Tampa.....	+56	+22	+39	Kansas City	+59	+23	+39	Stockton.....	+84	+38	+60
Philadelphia.....	+19	-5	+7	Atlanta.....	+74	+15	+43	Denver.....	+59	+22	+39	Vallejo and Napa	+103	+24	+59
Reading.....	+20	-8	+6	Macon.....	+88	+33	+59	Hutchinson.....	+69	+20	+42	Boise and			
Wilkes-Barre.....	+27	-5	+10	Baton Rouge.....	+100	+34	+65	Topeka.....	+61	+24	+42	Nampa.....	+39	+41	+40
York.....	+23	-6	+8	New Orleans.....	+39	+16	+27	Wichita.....	+66	+39	+52	Portland.....	+46	+9	+27
Cleveland	+29	-3	+12	Jackson.....	+56	0	+27	Joplin.....	+35	-5	+13	Salt Lake City.....	+58	^r +35	+45
Akron.....	+40	+11	+25	Chattanooga.....	+42	+5	+22	Kansas City.....	+55	+24	+39	Bellingham.....	+28	+4	+16
Cincinnati.....	+34	-1	+4	Knoxville.....	+49	+7	+27	St. Joseph.....	+46	+12	+27	Everett.....	+23	+10	+16
Cleveland.....	+29	-9	+8	Nashville.....	+57	+19	+38	Omaha.....	+65	-2	+28	Seattle.....	+43	0	+20
Columbus.....	+56	+19	+35	Chicago	+31	-5	+12	Oklahoma City.....	+86	+46	+65	Spokane.....	+56	^r +29	+42
Toledo.....	+40	-3	+17	Chicago.....	+31	-10	+8	Tulsa.....	+42	+20	+30	Tacoma.....	+39	+12	+25
Youngstown.....	+33	-3	+14	Peoria.....	+14	-10	+2					Walla Walla.....	+59	+38	+48
												Yakima.....	+27	+1	+14

* Revised.

Department Store Statistics—Continued SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			Jan.	
		Jan. 1943 from Jan. 1942	Jan. 1943 from Dec. 1942	Jan. 1942 from Dec. 1941	Jan. 1943 from Jan. 1942	Jan. 1943 from Dec. 1942	Jan. 1942 from Dec. 1941	1943	1942
GRAND TOTAL—entire store	345	0	-51	-45	+8	-3	-3	3.1	2.9
MAIN STORE—total	345	0	-52	-45	+7	-4	-3	3.2	3.0
Women's apparel and accessories	341	+13	-47	-43	+12	+1	-5	2.2	2.2
Women's and misses' coats and suits.....	321	+11	+21	+46	+53	-6	-8	1.4	1.0
Women's and misses' dresses.....	327	+18	-23	-27	+11	+17	-2	1.4	1.4
Blouses, skirts, sportswear, sweaters, knit apparel.....	303	+26	-46	-43	+24	+9	-4	2.0	2.0
Juniors' and girls' wear.....	286	+30	-51	-53	+27	+5	-4	2.0	2.1
Infants' wear.....	294	+32	-55	-55	+1	-3	-4	2.4	3.1
Aprons, housedresses, uniforms.....	272	+13	-26	-25	+16	+3	-6	1.7	1.7
Women's underwear, slips, negligees.....	306	+2	-74	-69	-1	0	-13	2.5	2.6
Corsets, brassieres.....	323	-38	+11	+73	+45	-6	-17	3.1	1.3
Hosiery (women's and children's).....	326	+6	-55	-59	+6	0	-4	3.1	3.1
Gloves (women's and children's).....	313	+20	-74	-73	-8	-9	-6	3.8	5.0
Shoes (women's and children's).....	229	+17	-31	-30	+4	+2	+4	3.9	4.4
Furs.....	254	+21	-14	+25	+7	-9	-18	1.6	1.8
Men's and boys' wear	312	-13	-67	-59	+17	-8	-7	4.7	3.4
Men's clothing.....	221	-28	-24	+8	+34	-12	-13	4.6	2.4
Men's furnishings, hats, caps.....	293	-1	-79	-76	+10	-7	-4	4.7	4.2
Boys' clothing and furnishings.....	265	+6	-70	-67	+7	-6	-2	4.8	4.7
Men's and boys' shoes and slippers.....	156	-7	-63	-55	0	-2	-1	5.7	5.3
Home furnishings	310	-17	-29	-12	+2	-6	-3	4.4	3.6
Furniture, beds, mattresses, springs.....	219	-9	-22	-13	-4	-3	+3	5.2	4.9
Domestic floor coverings.....	233	-13	-18	+10	+17	-3	+1	6.4	4.8
Draperies, curtains, upholstery.....	286	+3	-40	-36	+8	-2	-3	5.5	5.3
Major appliances (refrigerators, washers, stoves, etc.).....	193	-71	-35	+23	-54	-6	+8	5.4	3.4
Domestics, blankets, linens, etc.....	277	-22	+7	+63	+17	-17	-24	2.3	1.5
China and glassware.....	207	-6	-61	-58	+3	-5	-3	7.0	6.4
Housewares.....	217	-11	-42	-39	+3	-5	+1	4.9	4.2
Piece goods (dress and coat yard goods, all materials)	279	+14	+17	+25	+16	+3	+3	3.4	3.3
Cotton wash goods.....	115	+26	+44	+27	+17	+9	+13	3.4	3.6
Small wares	323	+2	-67	-63	+2	-4	-3	3.4	3.4
Notions.....	213	-5	-36	-28	+17	-6	-2	3.3	2.6
Toilet articles, drug sundries, prescriptions.....	307	-7	-66	-57	+5	0	-3	3.1	2.7
Jewelry and silverware.....	278	+19	-75	-77	-4	-4	-5	4.4	5.4
Miscellaneous	290	+9	-79	-80	-9	-1	+2	3.6	4.3
BASEMENT STORE—total	221	+2	-47	-43	+20	-1	-2	2.7	2.3
Women's apparel and accessories.....	197	+8	-46	-43	+30	+3	-2	2.0	1.7
Men's and boys' clothing and furnishings.....	156	-9	-67	-62	+16	-3	+1	4.1	3.2
Home furnishings.....	128	-7	-22	-10	+17	-8	-5	3.3	2.6
Piece goods.....	60	+9	+1	+9	+28	+4	-4	3.1	2.7
Shoes.....	125	-4	-47	-41	+5	-1	-2	3.7	3.3

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

SALES, BY TYPE OF TRANSACTION Without seasonal adjustment

Year and month	Index numbers; January 1941 = 100								Percentage of total sales							
	Total		Cash		Instalment		Other credit		Cash		Instalment		Other credit			
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January.....	138	138	142	169	118	88	137	113	50	59	7	5	43	36		
February.....	116		119		118		113		49		9		42			
March.....	151		155		148		148		50		8		42			
April.....	149		154		131		147		50		7		43			
May.....	134		149		92		126		53		6		41			
June.....	131		153		76		117		56		5		39			
July.....	110		133		70		91		59		5		36			
August.....	135		161		101		112		58		6		36			
September.....	165		193		107		145		56		6		38			
October.....	184		220		123		156		57		6		37			
November.....	186		223		124		157		58		6		36			
December.....	287		362		156		229		61		5		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 ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	⁹ 9,499	5,921	3,747	1,942	1,805	2,174	1,204	¹ 1,764	⁶ 610
1942.....	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
1942									
Jan.....	⁹ 9,147	5,609	3,509	1,812	1,697	2,100	1,202	¹ 1,721	⁶ 615
Feb.....	⁸ 8,770	5,335	3,299	1,668	1,631	2,036	1,193	¹ 1,623	⁶ 619
Mar.....	⁸ 8,594	⁵ 5,108	³ 3,103	1,513	¹ 1,590	2,005	1,186	¹ 1,677	⁶ 623
Apr.....	⁸ 8,364	4,886	2,919	1,369	1,550	1,967	1,171	¹ 1,682	⁶ 625
May.....	⁷ 7,952	⁴ 4,611	² 2,705	1,239	¹ 1,466	¹ 1,906	1,151	¹ 1,561	⁶ 629
June.....	⁷ 7,513	⁴ 4,327	² 2,474	1,120	¹ 1,354	¹ 1,853	1,125	¹ 1,430	⁶ 631
July.....	⁷ 7,007	⁴ 4,036	² 2,247	1,004	¹ 1,243	1,789	1,112	¹ 1,225	⁶ 634
Aug.....	⁶ 6,719	3,748	2,032	874	1,158	1,716	1,102	¹ 1,232	⁶ 637
Sept.....	⁶ 6,557	3,504	1,862	769	1,093	1,642	1,095	¹ 1,320	⁶ 638
Oct.....	⁶ 6,403	3,255	1,704	664	1,040	1,551	1,088	¹ 1,419	⁶ 641
Nov.....	⁶ 6,169	³ 3,054	¹ 1,571	573	⁹ 998	1,483	1,085	¹ 1,386	⁶ 644
Dec.....	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
1943									
Jan.....	⁹ 9,691	² 2,662	¹ 1,316	⁴ 404	⁹ 912	¹ 1,346	¹ 1,058	¹ 1,320	⁶ 651
Feb.....	⁵ 5,505	² 2,489	¹ 1,217	³ 351	⁸ 866	¹ 1,272	¹ 1,042	¹ 1,320	⁶ 654

^r Revised. ^p Preliminary. ^e Estimated.

¹ Includes repair and modernization loans.

² 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 auto-motive	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	¹ 130	⁷ 78	160
1942						
Jan.....	1,697	438	590	294	108	267
Feb.....	1,631	416	573	285	100	257
Mar.....	¹ 1,590	406	567	272	95	² 250
Apr.....	¹ 1,550	396	561	258	91	244
May.....	¹ 1,466	367	543	² 240	85	231
June.....	¹ 1,354	332	512	² 218	79	213
July.....	¹ 1,243	300	475	² 201	71	196
Aug.....	1,158	277	449	183	67	182
Sept.....	1,093	261	428	169	63	172
Oct.....	1,040	253	408	154	61	164
Nov.....	⁹ 998	247	392	¹ 141	61	157
Dec.....	1,013	254	391	¹ 130	⁷ 78	160
1943						
Jan.....	⁹ 912	² 228	³ 358	¹ 116	⁶ 66	¹ 144

^r Revised. ^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
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	.....
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,428	370	424	202	141	91	200
1942							
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 1,906	564	504	268	184	99	² 287
June.....	¹ 1,853	546	493	261	179	98	² 276
July.....	1,789	521	481	253	173	97	264
Aug.....	1,716	491	466	246	166	95	252
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	1,483	393	428	211	145	91	215
Dec.....	1,428	370	424	202	141	91	200
1943							
Jan.....	¹ 1,346	345	403	193	132	89	¹ 184

^r Revised. ^p Preliminary.

¹ These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (14 million dollars at the end of January 1943), which are not shown separately.

Consumer Credit Statistics—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
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
1943—January.....	726	116	111	136	144	219
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
1943—January.....	59	6	9	14	4	26

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....		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
1943				
January.....	36	45	25	11

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

FURNITURE STORE STATISTICS

	Percentage change from preceding month		Percentage change from corresponding month of preceding year	
	January 1943	December 1942	January 1943	December 1942
Net sales:				
Total.....	-45	+32	-8	0
Cash sales.....	-54	+56	+35	+55
Credit sales:				
Instalment.....	-46	+25	-15	-12
Charge Account.....	-42	+25	-11	+7
Accounts receivable, at end of month:				
Total.....	-9	+1	-37	-34
Instalment.....	-8	0	-37	-34
Collections during month:				
Total.....	-6	+3	-5	+2
Instalment.....	-9	0	-6	+1
Inventories, end of month, at retail value.....	-2	-9	+4	+5

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1941					
November.....	19	12	11	18	49
December.....	20	11	12	23	46
1942					
January.....	20	12	*12	19	50
February.....	19	11	*12	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	*15	45	65
1943					
January.....	28	17	15	30	61

* Revised.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-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.....	^p 98.8	105.9	99.6	^p 95.5	117.7	96.9	78.5	^p 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.....	101.0	113.8	104.3	95.9	117.8	97.2	79.2	103.8	110.0	99.5	102.5	90.5
1943—January.....	^p 101.9	117.0	105.2	^p 96.0	117.8	97.3	79.3	^p 103.8	109.8	100.2	102.5	90.7
February.....	^p 102.5	119.0	105.8	^p 96.2	117.8	97.3	79.8	^p 103.8	110.2	100.3	102.6	90.9
Week ending.....												
1942—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.....	^p 101.2	115.4	104.2	^p 96.2	118.4	96.7	79.9	^p 103.9	110.0	99.5	104.1	90.4
January 9.....	^p 101.4	116.1	104.4	^p 96.2	118.4	96.7	80.0	^p 103.9	110.0	99.5	104.1	90.4
January 16.....	^p 101.6	116.6	104.8	^p 96.3	118.4	96.7	80.1	^p 103.9	110.0	99.5	104.1	90.5
January 23.....	^p 101.7	117.2	104.7	^p 96.3	118.4	96.8	80.1	^p 103.9	110.0	99.5	104.1	90.5
January 30.....	^p 101.8	117.7	105.0	^p 96.3	118.4	96.8	80.1	^p 103.9	110.1	99.5	104.1	90.5
February 6.....	^p 102.0	118.2	105.1	^p 96.4	118.4	96.8	80.4	^p 103.9	110.1	99.5	104.1	90.5
February 13.....	^p 102.1	118.6	105.5	^p 96.4	118.4	96.8	80.4	^p 103.9	110.1	100.0	104.1	90.6
February 20.....	^p 102.4	^p 120.0	105.7	^p 96.4	118.4	96.8	80.5	^p 103.9	110.0	100.3	104.1	90.7
February 27.....	^p 102.7	121.2	106.0	^p 96.5	118.4	96.8	80.7	^p 103.9	110.0	100.3	104.1	90.9
March 6.....	^p 102.9	122.0	106.4	^p 96.6	118.4	96.8	80.9	^p 103.9	110.1	99.9	104.1	91.0
March 13.....	^p 103.2	123.5	107.0	^p 96.6	118.4	96.8	80.7	^p 103.9	110.4	100.0	104.2	91.2
March 20.....	^p 103.0	122.4	107.1	^p 96.6	118.4	96.8	80.8	^p 103.9	110.4	100.0	104.2	91.2
March 27.....	^p 103.3	124.2	107.6	^p 96.6	118.4	96.8	80.8	^p 103.9	110.4	100.0	104.2	91.2

Subgroups	1942			1943		Subgroups	1942			1943	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
Farm Products:						Metals and Metal Products:					
Grains.....	95.3	92.8	100.7	107.3	108.6	Agricultural implements.....	96.9	96.9	96.9	96.9	96.9
Livestock and poultry.....	109.3	121.3	123.9	129.2	132.8	Farm machinery.....	98.0	98.0	98.0	98.0	98.0
Other farm products.....	97.4	108.0	110.4	111.5	112.6	Iron and steel.....	97.0	97.2	97.2	97.2	97.2
Foods:						Motor vehicles.....	112.4	112.8	112.8	^p 112.8	^p 112.8
Dairy products.....	95.0	111.2	111.8	113.4	113.3	Nonferrous metals.....	85.6	86.0	86.0	86.0	86.0
Cereal products.....	91.1	89.5	89.3	90.6	92.2	Plumbing and heating.....	97.9	93.2	90.4	90.4	90.4
Fruits and vegetables.....	85.2	102.0	104.3	102.6	108.5	Building Materials:					
Meats.....	104.0	112.0	113.6	115.5	115.5	Brick and tile.....	97.0	98.6	98.7	98.7	98.6
Other foods.....	89.4	95.9	95.9	96.2	94.5	Cement.....	93.4	94.2	94.2	94.2	94.2
Hides and Leather Products:						Lumber.....	132.7	133.1	133.3	133.3	134.6
Shoes.....	121.8	126.4	126.4	126.4	126.4	Paint and paint materials.....	99.9	100.7	100.3	100.6	101.2
Hides and skins.....	115.5	116.0	116.0	116.0	116.0	Plumbing and heating.....	97.9	93.2	90.4	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.....	113.5	115.2	115.2	115.2	115.2	Other building materials.....	103.5	102.9	103.0	102.2	102.2
Textile Products:						Chemicals and Allied Products:					
Clothing.....	105.3	107.0	107.0	107.0	107.0	Chemicals.....	96.3	96.2	96.1	96.9	96.9
Cotton goods.....	111.4	112.4	112.4	112.5	112.6	Drugs and pharmaceuticals.....	126.5	165.4	165.4	165.4	165.5
Hosiery and underwear.....	69.6	70.5	70.5	70.5	70.5	Fertilizer materials.....	79.3	78.6	79.0	79.0	79.0
Silk.....	30.3	30.3	30.3	30.3	30.3	Mixed fertilizers.....	82.7	82.8	82.8	85.3	85.8
Rayon.....	104.3	111.7	112.1	112.4	112.4	Oils and fats.....	108.2	101.5	101.5	101.5	101.5
Woolen and worsted goods.....	98.1	97.6	97.7	97.7	97.7	Housefurnishing Goods:					
Other textile products.....						Furnishings.....	107.4	107.3	107.3	107.3	107.3
Fuel and Lighting Materials:						Furniture.....	97.4	97.4	97.4	97.4	97.7
Anthracite.....	85.3	85.7	86.2	88.5	89.7	Miscellaneous:					
Bituminous coal.....	108.4	111.4	112.4	112.5	113.9	Auto tires and tubes.....	71.0	73.0	73.0	73.0	73.0
Coke.....	122.1	122.1	122.1	122.1	122.3	Cattle feed.....	132.8	132.1	142.1	142.8	142.1
Electricity.....	67.6	62.3				Paper and pulp.....	102.9	98.8	99.0	100.1	101.1
Gas.....	77.0	78.4	76.1	73.2		Rubber, crude.....	46.3	46.3	46.3	46.3	46.3
Petroleum products.....	58.9	60.7	60.7	60.8	61.2	Other miscellaneous.....	92.9	95.1	94.9	94.9	94.9

Subgroups	1942			1943		Subgroups	1942			1943	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
Farm Products:						Metals and Metal Products:					
Grains.....	95.3	92.8	100.7	107.3	108.6	Agricultural implements.....	96.9	96.9	96.9	96.9	96.9
Livestock and poultry.....	109.3	121.3	123.9	129.2	132.8	Farm machinery.....	98.0	98.0	98.0	98.0	98.0
Other farm products.....	97.4	108.0	110.4	111.5	112.6	Iron and steel.....	97.0	97.2	97.2	97.2	97.2
Foods:						Motor vehicles.....	112.4	112.8	112.8	^p 112.8	^p 112.8
Dairy products.....	95.0	111.2	111.8	113.4	113.3	Nonferrous metals.....	85.6	86.0	86.0	86.0	86.0
Cereal products.....	91.1	89.5	89.3	90.6	92.2	Plumbing and heating.....	97.9	93.2	90.4	90.4	90.4
Fruits and vegetables.....	85.2	102.0	104.3	102.6	108.5	Building Materials:					
Meats.....	104.0	112.0	113.6	115.5	115.5	Brick and tile.....	97.0	98.6	98.7	98.7	98.6
Other foods.....	89.4	95.9	95.9	96.2	94.5	Cement.....	93.4	94.2	94.2	94.2	94.2
Hides and Leather Products:						Lumber.....	132.7	133.1	133.3	133.3	134.6
Shoes.....	121.8	126.4	126.4	126.4	126.4	Paint and paint materials.....	99.9	100.7	100.3	100.6	101.2
Hides and skins.....	115.5	116.0	116.0	116.0	116.0	Plumbing and heating.....	97.9	93.2	90.4	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.....	113.5	115.2	115.2	115.2	115.2	Other building materials.....	103.5	102.9	103.0	102.2	102.2
Textile Products:						Chemicals and Allied Products:					
Clothing.....	105.3	107.0	107.0	107.0	107.0	Chemicals.....	96.3	96.2	96.1	96.9	96.9
Cotton goods.....	111.4	112.4	112.4	112.5	112.6	Drugs and pharmaceuticals.....	126.5	165.4	165.4	165.4	165.5
Hosiery and underwear.....	69.6	70.5	70.5	70.5	70.5	Fertilizer materials.....	79.3	78.6	79.0	79.0	79.0
Silk.....	30.3	30.3	30.3	30.3	30.3	Mixed fertilizers.....	82.7	82.8	82.8	85.3	85.8
Rayon.....	104.3	111.7	112.1	112.4	112.4	Oils and fats.....	108.2	101.5	101.5	101.5	101.5
Woolen and worsted goods.....	98.1	97.6	97.7	97.7	97.7	Housefurnishing Goods:					
Other textile products.....						Furnishings.....	107.4	107.3	107.3	107.3	107.3
Fuel and Lighting Materials:						Furniture.....	97.4	97.4	97.4	97.4	97.7
Anthracite.....	85.3	85.7	86.2	88.5	89.7	Miscellaneous:					
Bituminous coal.....	108.4	111.4	112.4	112.5	113.9	Auto tires and tubes.....	71.0	73.0	73.0	73.0	73.0
Coke.....	122.1	122.1	122.1	122.1	122.3	Cattle feed.....	132.8	132.1	142.1	142.8	142.1
Electricity.....	67.6	62.3				Paper and pulp.....	102.9	98.8	99.0	100.1	101.1
Gas.....	77.0	78.4	76.1	73.2		Rubber, crude.....	46.3	46.3	46.3	46.3	46.3
Petroleum products.....	58.9	60.7	60.7	60.8	61.2	Other miscellaneous.....	92.9	95.1	94.9	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).
^p Preliminary. ^r Revised. ^c Corrected.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK
*Revised Edition of Chart Book**

	Chart book page	1943					Chart book page	1942	1943		
		Feb. 24	Mar. 3	Mar. 10	Mar. 17	Mar. 24		Dec.	Jan.	Feb.	
WEEKLY FIGURES ¹											
RESERVES AND CURRENCY											
Reserve bank credit:		In billions of dollars						In billions of dollars			
U. S. Govt. securities, total ²	2, 4	5.93	5.80	6.09	6.27	5.95	5	6.03	6.32	6.09	
Bonds	4	2.44	2.34	2.25	2.15	2.08	5	22.74	22.71	22.65	
Notes	4	1.22	1.18	1.09	1.02	.99	5	15.12	15.40	15.84	
Bills	4	1.49	1.50	1.33	1.31	1.56	5	2.20	2.19	2.21	
Certificates	4	.79	.79	.79	.82	.82	5	.31	.31	.21	
Special certificates	4			.63	.98	.51	5, 8	13.15	13.34	12.93	
Bills discounted	2	.01	.01	.01	.01	.01	8	10.78	11.21	11.22	
Gold stock	2	22.64	22.64	22.64	22.61	22.60	8, 9	2.38	2.13	1.71	
Money in circulation	2	15.95	16.15	16.21	16.12	16.07	9	.42	.34	.10	
Treasury deposits	2	.26	.01	.01	.01	.01	9	.04	.02	.01	
Nonmember deposits	2	1.17	1.14	1.18	1.13	1.18	9	1.02	.91	.78	
Member bank reserves	3	12.92	12.94	13.12	13.52	13.08	9	.90	.86	.82	
Excess reserves ³	3	1.79	1.79	1.88	2.13	1.63	10	15.41	15.59	16.09	
Excess reserves—total ³	3	1.73	^P 1.86	^P 2.04	^P 2.12		10	3.84	3.93	4.03	
New York City	3	.09	.10	.12	.09		10	8.15	8.29	8.63	
Chicago	3	.01	.03	.03	.02		10	3.43	3.38	3.44	
Reserve city banks	3	.80	.86	.91	.96						
Country banks ⁴	3	.83	^P .88	^P .98	^P 1.06						
MEMBER BANKS IN LEADING CITIES											
Loans and investments	14	41.35	41.47	41.86	42.20	42.00	18	6.16	^P 5.69	^P 5.51	
Demand deposits adjusted	14	31.13	31.31	32.12	32.39	32.13	18	1.07	^P 1.06	^P 1.04	
U. S. Govt. obligations	14	28.44	28.66	29.11	29.34	29.29	18	1.51	^P 1.32	^P 1.32	
Total loans	14	9.64	9.52	9.49	9.56	9.49	18	.65	^P .65	^P .65	
Commercial loans, total	15	5.82	5.74	5.80	5.80	5.75	18, 19	2.92	^P 2.66	^P 2.49	
New York City	15	2.36	2.32	2.37	2.35	2.33	19	1.43	^P 1.35	^P 1.27	
100 cities outside New York	15	3.46	3.41	3.43	3.46	3.43	19	1.50	^P 1.32	^P 1.22	
Brokers' loans—New York City	15	.48	.46	.40	.45	.47	19	.48	^P .40	^P .35	
U. S. Govt. obligations:							19	1.01	^P .91	^P .87	
New York City, total	15	11.32	11.37	11.67	11.78	11.76	TREASURY FINANCE				
Bonds	17	4.86	4.92	4.97	5.00	5.06	20	111.59	114.30	117.13	
Notes and guar. securities	17	2.78	2.80	2.81	2.85	2.87	20	49.27	49.27	49.27	
Bills	17	1.72	1.69	1.94	1.96	1.88	20	27.02	28.03	29.26	
Certificates	17	1.96	1.96	1.96	1.96	1.96	21	9.86	9.86	9.86	
100 cities outside New York, total	15	17.12	17.28	17.44	17.56	17.53	21	6.63	7.42	8.23	
Bonds	17	8.44	8.47	8.52	8.58	8.67	21	10.53	10.74	11.16	
Notes and guar. securities	17	3.21	3.21	3.22	3.22	3.24	20	21.79	23.36	24.56	
Bills	17	2.43	2.55	2.62	2.73	2.58	21	15.05	16.25	17.07	
Certificates	17	3.04	3.05	3.08	3.04	3.05	21	6.38	6.75	7.12	
Per cent per annum											
Treasury bills (new issues)	25	.369	.371	.373	.373	.374	20	9.03	9.17	9.57	
Treasury notes (taxable)	25	1.25	1.25	1.25	1.39	1.39	22	12.24	12.37	12.67	
U. S. Govt. bonds:							22	6.19	5.97	5.87	
Partially tax exempt	25, 33	2.05	2.06	2.07	2.09	2.09	22	^P 41.30	^P 42.91		
Taxable	25, 33	2.32	2.33	2.34	2.33	2.33	22	^P 51.86	^P 53.06		
Corporate Aaa bonds	33	2.77	2.77	2.77	2.76	2.76	23	^P 4.57	^P 4.64		
Corporate Baa bonds	33	4.06	4.02	4.02	4.02	4.01	23	11.00	11.10		
In unit indicated											
Stock prices (1935-39 = 100):							23	^P 36.30	^P 37.30		
Total	35	86.5	87.3	86.9	87.2	87.8	23	^P 15.20	^P 14.70		
Industrial	35	89.1	89.6	89.2	89.8	90.5	Per cent per annum				
Railroad	35	81.4	86.1	84.4	85.2	85.1	27	.50	.50	.50	
Public utility	35	75.9	76.6	76.5	75.1	75.5	27	.363	.367	.372	
Volume of trading (mill. shares)	35	1.65	1.73	1.45	1.13	1.53	27	1.34	1.29	1.24	
BUSINESS CONDITIONS											
Steel production (per cent of capacity) ⁵	50	97.7	98.2	99.1	99.3	99.1	29	.69	.69	.69	
Electric power prod. (mill. kw. hrs.) ⁶	50	3,893	3,947	3,945	3,947	3,928	U. S. Govt. bonds:				
Freight-car loadings (thous. cars) ⁵							Partially tax exempt	33	2.09	2.06	
Total	51	782.9	748.9	769.0	768.1	787.4	Taxable	33	2.36	2.32	
Miscellaneous	51	374.4	349.5	360.9	367.6	373.8	Corporate Aaa bonds	29, 33	2.81	2.79	
Department store sales (1935-39 = 100) ⁶	52	150	142	134	137	143	Corporate Baa bonds	33	4.28	4.16	
F.H.A. home mortgages, new construction (thous.) ⁶	52	2.06	2.71	3.15	(⁷)	(⁷)	In unit indicated				
Wholesale prices (1926 = 100):							Stock prices (1935-39 = 100):				
Total	63	102.7	102.9	103.2	103.0	103.3	Total	35	75.9	79.7	
Farm products	63	121.2	122.0	123.5	122.4	124.2	Industrial	35	78.5	82.3	
Other than farm and food	63	96.5	96.6	96.6	96.6	96.6	Railroad	35	69.3	73.7	
							Public utility	35	65.2	69.3	
							Volume of trading (mill. shares)	35	.82	.82	
							Brokers' balances (mill. dollars):				
							Credit extended customers	37	543	^P 540	
							Money borrowed	37	378	^P 290	
							Customers' free credit balances	37	270	^P 280	

¹ Estimated. ^P Preliminary.

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

³ Includes guaranteed issues not shown separately. ⁴ Averages of daily figures for the week ending Friday.

⁵ Number of issues included decreased on March 15.

⁶ New series (beginning January 4, 1943) based on increased capacity; figures available for 1943 but not plotted on the chart are: Jan. 6, 95.8; Jan. 13, 98.1; Jan. 20, 98.6; Jan. 27, 97.4; Feb. 3, 98.3; Feb. 10, 98.1; Feb. 17, 98.3 per cent.

⁷ Figures for preceding dates in 1943 may be found in the BULLETINS for February (page 185) and March (page 267).

⁸ Publication of this series has been discontinued. ⁹ Includes adjusted service and depositary bonds not shown separately.

¹⁰ On advances secured by Government securities maturing or callable within one year.

* Current figures are for revised edition of the Chart Book announced on page 302. Copies may be obtained at a price of 50 cents each.

Current Statistics for Federal Reserve Chart Book—Continued
Revised Edition of Chart Book

	Chart book page	1942		1943			Chart book page	1942		1943	
		Dec.	Jan.	Feb.	Dec.			Jan.	Feb.		
MONTHLY FIGURES (cont.)											
BUSINESS CONDITIONS											
In millions of dollars											
Income payments, total ¹	38	10,843	^P 11,000			Freight-car loadings: ^{1 3}	57	134	135	141	
Salaries and wages	38	7,584	^P 7,737			Total (1935-39 = 100)	57	24.8	25.2	27.1	
Other	38	3,259	^P 3,263			Coal	57	80.2	81.4	83.8	
Cash farm income, total	39	1,571	1,361	^P 1,210		Miscellaneous	57	28.8	28.5	29.6	
Crops	39	656	479	^P 370		All other	59	125	143	167	
Livestock and products	39	843	782	^P 761		Department store sales (1923-25 = 100) ¹	59	100	^P 105	^P 94	
Govt. payments	39	72	100	^P 79		Department store stocks (1923-25 = 100) ¹	59	101.0	101.9	102.5	
Residential contracts awarded, total ¹	53	167	118	100		Wholesale prices, total (1926 = 100) ⁴	63	101.0	101.9	102.5	
Public	53	129	89	72		Farm products	63	113.8	117.0	119.0	
Private, total	53	38	29	28		Other than farm and food	63	95.9	96.0	96.2	
1- and 2-family dwellings	53	33	22	22		Cost of living, all items (1935-39 = 100)	65	120.4	120.6	120.9	
Other	53	6	7	5		Rent	65	108.0			
Construction contracts awarded: ²						Clothing	65	125.9	125.9	125.9	
Total	55	717	594	^P 429		Food	65	132.7	133.0	133.6	
Residential	55	167	146	^P 112							
Other	55	550	448	^P 318							
Exports and imports:											
Exports	61	^P 853.2									
Imports	61	^P 356.3									
Excess of exports	61	^P 496.9									
Excluding lend-lease exports	61	^P -89.6									
In unit indicated											
Industrial production: ¹						QUARTERLY FIGURES					
Total (1935-39 = 100) ^{3 4}	41, 42	197	199	^P 203		Budget receipts and expenditures:					
Durable manufactures	41	108	110	^P 113		Expenditures, total	24	16,307	18,800	19,845	
Iron and steel	42	22	22	23		War activities	24	14,766	17,348	18,460	
Machinery, etc.	42	70	72	^P 74		Net receipts	24	3,861	3,909	6,950	
Other durable	42	16	16	^P 16		Internal revenue collections, total	24	3,622	3,727		
Nondurable manufactures	41	69	70	^P 69		Corporate income taxes	24	1,735	1,789		
Textiles and leather	42	20	20	^P 20		Individual income taxes	24	774	616		
Paper and printing	42	11	11	^P 11		Misc. internal revenue	24	1,114	1,323		
Foods, liquor, and tobacco	42	21	21	^P 21		Corporate security issues:					
Other nondurable	42	17	17	^P 17		Net proceeds	36	200	70		
Minerals	41, 42	19	19	^P 20		New money, total ⁵	36	76	13		
Primary products (1935-39 = 100):						Industrial	36	27	6		
Steel	43	221	225	230		Railroad	36	6	4		
Cement	43	165	169			Public utility	36	43	3		
Lumber	43	119	116	^P 120							
Crude petroleum	43	121	118	^P 121		Bank rates on customers' loans:					
Coal	43	136	136	^P 151		Total, 19 cities	29	2.70	2.63	^P 2.77	
Cotton consumption	43	163	171	171		New York City	31	2.28	2.09	2.36	
Wool yarn	43	180	171			Other Northern and Eastern cities	31	2.66	2.63	2.76	
Leather	43	118	122			Southern and Western cities	31	3.25	3.26	^P 3.25	
Paper	43	130	129								
Meats and dairy products	43	149	143	^P 147							
Other manufactured foods	43	165	167	^P 163							
Labor force and employment (mill. persons):						Per cent per annum					
Labor force	44	53.4	52.4	52.3		Apr. 4, 1942	June 30, 1942	Dec. 31, 1942			
Employment, total	44	51.9	51.0	50.9							
Nonagricultural	44	43.0	42.3	42.1							
Agricultural	44	8.9	8.7	8.8							
Male	44	37.0	36.3	35.9							
Female	44	14.9	14.7	15.0							
Nonagricultural employment, total (mill. persons) ¹	45	38.8	38.8	^P 38.8		In billions of dollars					
Manufacturing and mining	45	16.6	16.8	^P 16.9		Total deposits and currency	11	^Q 80.00	81.93	^P 99.74	
Trade	45	6.6	6.5	^P 6.5		Demand deposits adjusted	11	^Q 40.00	41.84	^P 48.81	
Government	45	5.8	5.7	^P 5.9		Time deposits	11	^Q 27.20	27.31	^P 28.50	
Transportation and utilities	45	3.5	3.5	^P 3.5		Currency outside banks	11	^Q 10.40	10.94	^P 13.95	
Construction	45	2.0	1.8	^P 1.7		MEMBER BANKS					
Factory employment (1939 = 100)	47	164.5	165.0	^P 166.6		Loans and investments, total	12	44.29	46.80	59.26	
Factory payrolls (1939 = 100)	47	287.9	291.2			U. S. Govt. obligations	12	20.45	24.10	37.55	
Average weekly earnings (dollars)	48	40.27	40.38			Other securities	12	6.00	5.77	5.63	
Average hourly earnings (cents)	48	90.7	91.8			State and local obligations	13	3.17	2.93	2.97	
Average hours worked (per week)	48	44.4	44.2			Other domestic securities	13	(^Q)	2.69	72.66	
New orders, shipments, and inventories (1939 = 100):						Foreign securities	13	(^Q)	.15	(^Q)	
New orders, total	49	224	^P 210			Loans, total ³	12	17.83	16.93	16.09	
Durable	49	292	^P 283			Commercial loans	13	(^Q)	9.11	8.48	
Nondurable	49	175	^P 157			Real estate loans	13	(^Q)	3.50	3.42	
Shipments, total	49	240	^P 226			Street loans(brokers' loans)	13	(^Q)	.43	.79	
Durable	49	320	^P 303			Holdings of U. S. Govt. securities:					
Nondurable	49	178	^P 166			By classes of banks:					
Inventories, total	49	178	^P 178			New York City	16	7.38	8.55	12.55	
Durable	49	210	^P 211			Chicago	16	1.49	1.86	2.79	
Nondurable	49	149	^P 149			Reserve city banks	16	6.83	8.19	13.04	
						Country banks	16	4.75	5.50	9.17	
						By kinds of securities:					
						Bonds	16	(^Q)	14.49	18.95	
						Notes	16	(^Q)	3.55	5.41	
						Bills	16	(^Q)	1.51	4.36	
						Certificates	16	(^Q)	1.87	6.29	
						Guaranteed	16	(^Q)	2.69	2.54	

^c Estimated. ^P Preliminary.

¹ Adjusted for seasonal variation. ² Three-month moving average, adjusted for seasonal variation. ³ In points in total index.

⁴ Estimate for March is shown on page 333. ⁵ Total includes industrial group "other" not shown separately on chart.

⁶ Figures available for June and December dates only. ⁷ Beginning December 31, 1942, foreign securities are included with other domestic securities.

⁸ Total loans includes other security loans and all other loans not shown separately on the chart.

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1942—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.....	38,792	15,933	870	1,843	3,549	6,513	4,350	5,734
February.....	38,839	16,024	877	1,663	3,530	6,507	4,360	5,878
UNADJUSTED								
1942—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	4,355	5,184
August.....	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September.....	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October.....	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November.....	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December.....	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January.....	37,862	15,743	867	1,470	3,463	6,371	4,259	5,689
February.....	37,995	15,898	871	1,319	3,444	6,338	4,274	5,851

* Includes contract construction and Federal force account construction.

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

ALL MEMBER BANKS—ASSETS AND LIABILITIES ON DECEMBER 31, 1942 BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹	All member banks	All national member banks	All State member banks
	New York	Chicago					
ASSETS							
Loans (including overdrafts).....	4,115,544	832,250	6,102,034	5,038,496	16,088,324	10,183,351	5,904,973
United States Government direct obligations.....	11,475,702	2,705,788	12,226,637	8,598,309	35,006,436	22,195,181	12,811,255
Obligations guaranteed by United States Government.....	1,070,979	83,463	811,223	574,088	2,539,753	1,548,901	990,852
Obligations of States and political subdivisions.....	592,894	166,131	954,088	1,252,066	2,965,179	2,017,376	947,803
Other bonds, notes, and debentures.....	556,174	165,222	691,111	874,186	2,286,693	1,437,294	849,399
Corporate stocks (including Federal Reserve Bank stock).....	145,283	20,554	129,622	81,487	376,946	193,757	183,189
Total loans and investments.....	17,956,576	3,973,408	20,914,715	16,418,632	59,263,331	37,575,860	21,687,471
Reserve with Federal Reserve Banks.....	4,388,001	902,216	4,940,388	2,841,753	13,072,358	8,204,834	4,867,524
Cash in vault.....	72,480	39,087	365,419	541,626	1,018,612	721,246	297,366
Demand balances with banks in United States (except private banks and American branches of foreign banks) ²	80,849	162,417	2,178,762	3,662,118	6,084,146	4,644,976	1,439,170
Other balances with banks in United States.....	1,250	1,464	22,838	36,819	62,371	49,467	12,904
Balances with banks in foreign countries.....	8,365	389	2,679	1,520	12,953	9,605	3,348
Due from own foreign branches.....	362				362		362
Cash items in process of collection.....	1,313,275	246,622	1,915,566	554,392	4,029,855	2,553,839	1,476,016
Bank premises owned and furniture and fixtures.....	198,825	18,267	319,341	367,697	904,130	578,656	325,474
Other real estate owned.....	17,819	1,228	53,007	62,792	134,846	61,039	73,807
Investments and other assets indirectly representing bank premises or other real estate.....	10,414	617	61,580	20,324	92,935	51,340	41,595
Customers' liability on acceptances.....	22,330	1,356	13,818	3,003	40,507	23,285	17,222
Income accrued but not yet collected.....	44,148	11,126	48,617	22,396	126,287	74,604	51,683
Other assets.....	12,748	5,741	31,672	23,726	73,887	42,188	31,699
Total assets.....	24,127,442	5,363,938	30,868,402	24,556,798	84,916,580	54,590,939	30,325,641
LIABILITIES							
Demand deposits—Total².....	21,340,195	4,585,096	23,640,987	15,869,419	65,435,697	41,841,026	23,594,671
Individuals, partnerships, and corporations.....	12,501,442	2,587,969	15,060,803	11,989,022	42,139,236	26,669,426	15,469,810
United States Government.....	4,186,231	664,671	1,982,419	1,090,108	7,923,429	4,745,829	3,177,600
States and political subdivisions.....	262,619	177,637	1,319,254	1,558,479	3,317,989	2,414,381	903,608
Banks in United States ²	3,208,852	1,105,295	4,830,532	956,627	10,101,306	6,943,223	3,158,083
Banks in foreign countries.....	732,836	11,862	63,182	3,559	811,439	398,873	412,566
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	448,215	37,662	384,797	271,624	1,142,298	669,294	473,004
Time deposits—Total.....	737,844	455,278	5,058,710	6,589,142	12,840,974	8,627,436	4,213,538
Individuals, partnerships, and corporations.....	711,239	452,878	4,804,933	6,396,873	12,365,923	8,259,153	4,106,770
United States Government.....		2,250	20,270	25,155	47,675	35,565	12,110
Postal savings.....		1,447	7,119	8,566	7,247	7,247	1,319
States and political subdivisions.....	23,134	150	168,605	140,044	331,933	267,935	63,998
Banks in United States.....	160		61,955	19,951	82,066	53,486	28,580
Banks in foreign countries.....	3,311		1,500		4,811	4,050	761
Total deposits².....	22,078,039	5,040,374	28,699,697	22,458,561	78,276,671	50,468,462	27,808,209
Due to own foreign branches.....	215,398		1,554		216,952	189,596	27,356
Bills payable, rediscounts, and other liabilities for borrowed money.....			2,007	2,800	4,807	3,516	1,291
Acceptances outstanding.....	26,050	1,568	15,557	3,000	46,175	25,999	20,176
Dividends declared but not yet payable.....	16,957	982	12,036	7,511	37,486	22,776	14,710
Income collected but not yet earned.....	7,472	1,825	23,459	13,758	46,514	30,114	16,400
Expenses accrued and unpaid.....	28,662	12,491	53,265	22,332	116,750	75,036	41,714
Other liabilities.....	27,445	3,029	32,746	7,152	70,372	46,082	24,290
Total liabilities.....	22,400,023	5,060,269	28,840,321	22,515,114	78,815,727	50,861,581	27,954,146
CAPITAL ACCOUNTS							
Capital.....	567,834	101,300	783,148	926,392	2,378,674	1,499,882	878,792
Surplus.....	865,987	126,590	803,513	702,981	2,499,071	1,435,949	1,063,122
Undivided profits.....	240,625	36,735	278,562	290,871	846,793	540,071	306,722
Reserves for contingencies and other capital accounts.....	52,973	39,044	162,858	121,440	376,315	253,456	122,859
Total capital accounts.....	1,727,419	303,669	2,028,081	2,041,684	6,100,853	3,729,358	2,371,495
Total liabilities and capital accounts.....	24,127,442	5,363,938	30,868,402	24,556,798	84,916,580	54,590,939	30,325,641
MEMORANDA							
Par or face value of capital—Total.....	567,834	101,300	783,148	928,027	2,380,309	1,501,041	879,268
Capital notes and debentures.....	197		21,417	14,507	36,121		36,121
First preferred stock.....	8,718	1,300	76,139	110,781	196,938	133,795	63,143
Second preferred stock.....			2,150	14,681	16,831	12,137	4,694
Common stock.....	558,919	100,000	683,442	788,058	2,130,419	1,355,109	775,310
Retirable value of capital: First preferred stock.....	21,617	1,300	106,402	155,808	285,127	177,888	107,239
Second preferred stock.....			2,150	20,556	22,706	14,085	8,621
Net demand deposits subject to reserve.....	19,946,071	4,176,458	19,547,715	11,655,409	55,325,653	34,643,268	20,682,385
Demand deposits-adjusted ³	11,899,001	2,556,646	14,849,288	13,264,733	42,569,668	27,199,262	15,370,406
Reciprocal bank balances.....	43,415	32,550	376,872	60,334	513,171	348,964	164,207
Number of banks.....	37	13	354	6,275	6,679	5,081	1,598

¹ Member banks are classed according to the reserves which they are required to carry. Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in the outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

² Excludes reciprocal bank balances, shown as a memorandum item.

³ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS AND UNITED STATES GOVERNMENT DIRECT OBLIGATIONS

[In thousands of dollars]

	By classes of banks, December 31, 1942						
	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹	All member banks	All national member banks	All State member banks
	New York	Chicago					
Loans—Total	4,115,544	832,250	6,102,034	5,038,496	16,088,324	10,183,351	5,904,973
Commercial and industrial loans, including open market paper	2,546,454	657,765	2,957,136	1,225,530	7,386,885	4,742,709	2,644,176
Loans on agricultural commodities covered by purchase agreements of Commodity Credit Corporation	20,649	3,971	162,487	338,745	525,852	443,072	82,780
Other agricultural loans	90	2,523	127,524	432,782	562,919	466,702	96,217
Loans to brokers and dealers in securities	787,374	33,634	96,585	16,860	934,453	302,878	631,575
Other loans for purchasing or carrying securities	192,519	31,615	153,086	160,933	538,153	295,031	243,122
Real estate loans: On farm land	60	284	66,060	199,166	265,370	196,935	68,635
On residential property	65,460	14,841	1,116,779	1,260,599	2,457,679	1,570,788	886,891
On other properties	51,794	7,492	303,069	337,558	699,913	411,006	288,907
Loans to banks	21,133	2	3,546	1,703	26,384	10,095	16,289
Consumer loans to individuals:							
Retail automobile instalment paper	7,872	5,197	108,555	89,801	211,425	159,922	51,503
Other retail and repair-modernization instal. loans	45,548	14,435	126,335	91,367	277,685	197,924	79,761
Personal instalment cash loans	37,166	9,098	93,315	145,297	284,876	193,954	90,922
Single-payment loans to individuals	212,740	33,659	479,581	347,206	1,073,186	560,339	512,847
All other loans (including overdrafts)	126,685	17,734	307,976	390,949	843,344	631,996	211,348
United States Government direct obligations—Total	11,475,702	2,705,788	12,226,637	8,598,309	35,006,436	22,195,181	12,811,255
Treasury bills	1,854,983	396,547	1,440,825	670,954	4,363,309	2,826,020	1,537,289
Treasury certificates of indebtedness	2,144,006	636,938	2,253,147	1,251,233	6,285,324	4,050,715	2,234,609
Treasury notes	2,056,453	390,592	1,722,555	1,240,221	5,409,821	3,387,047	2,022,774
United States savings bonds	267	865	8,510	142,222	151,864	115,624	36,240
Other bonds maturing in 5 years or less	1,229,603	86,941	823,060	531,954	2,671,558	1,433,708	1,237,850
Other bonds maturing in 5 to 10 years	2,635,678	530,709	3,251,624	2,660,757	9,078,768	5,710,632	3,368,136
Bonds maturing in 10 to 20 years	1,454,531	483,326	2,349,266	1,640,807	5,927,930	3,863,267	2,064,663
Bonds maturing after 20 years	100,181	179,870	377,650	460,161	1,117,862	808,168	309,694

	All member banks on selected call dates						
	1937 Dec. 31	1938 Dec. 31	1939 Dec. 30	1940 Dec. 31	1941 Dec. 31	1942 June 30	1942 Dec. 31
Loans—Total	13,957,823	13,207,760	13,961,820	15,320,598	18,020,904	16,928,316	16,088,324
Commercial and industrial loans, including open market paper ²		5,178,739	5,840,746	6,659,572	8,671,114	8,382,635	7,386,885
Loans on agricultural commodities covered by purchase agreements of Commodity Credit Corporation	500,058	711,771	729,539	865,091	972,321	725,589	525,852
Other agricultural loans	950,202	973,351	790,316	642,448	594,193	554,047	562,919
Loans to brokers and dealers in securities	2,752,420	774,956	700,351	652,121	597,684	562,415	934,453
Other loans for purchasing or carrying securities ³	264,924	278,092	288,696	299,188	294,962	292,063	538,153
Real estate loans: On farm land							265,570
On residential property	2,282,503	1,720,434	1,883,553	2,118,475	2,396,116	2,441,386	2,457,679
On other properties		717,390	784,476	810,344	802,831	767,490	699,913
Loans to banks	69,943	124,785	56,350	43,106	39,023	28,873	26,384
Consumer loans to individuals:							
Retail automobile instalment paper							211,425
Other retail and repair-modernization instal. loans	7,137,773	2,728,242	2,887,793	3,230,253	3,652,660	3,173,818	277,685
Personal instalment cash loans							284,876
Single payment loans to individuals							1,073,186
All other loans (including overdrafts) ⁴							843,344
United States Government direct obligations—Total	10,574,143	10,882,288	11,184,195	12,337,408	15,706,687	21,412,952	35,006,436
Treasury bills	661,772	285,789	562,737	651,986	970,898	1,508,974	4,363,309
Treasury certificates of indebtedness						1,872,130	6,285,324
Treasury notes	4,277,041	3,388,961	2,223,277	2,594,269	3,007,044	3,546,373	5,409,821
United States savings bonds		726,907	773,492	1,367,488	1,424,556	143,862	151,864
Other bonds maturing in 5 years or less		2,453,098	3,017,960	2,885,694	3,503,734	1,651,464	2,671,558
Other bonds maturing in 5 to 10 years	5,635,330					4,947,976	9,078,768
Bonds maturing in 10 to 20 years		2,887,835	3,657,326	4,344,955	5,634,165	6,621,102	5,927,930
Bonds maturing after 20 years		1,139,698	949,403	493,016	1,166,290	1,121,071	1,117,862

¹ For footnote see preceding page.

² Not reported separately where no figures are shown.

³ Figures prior to Dec. 31, 1938 represent all loans on securities, regardless of purpose, excepting only loans to banks and to brokers and dealers.

⁴ This is a residual item and, because of revised loan classifications beginning Dec. 31, 1938 and Dec. 31, 1942, the residual amounts are not comparable.

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.

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	37	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	428
1942—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	735	113	274	.....	5	36	23	61	44	52	2,000	.....	.....
Nov.....	22,743	354	735	114	274	.....	6	36	24	.....	44	52	2,000	.....	.....
Dec.....	22,726	354	735	115	274	.....	6	.....	25	.....	.....	.....	2,000	.....	.....
1943—Jan.....	22,683	.....	.....	120	274	.....	7	38	27	.....	.....	.....	.....	.....	.....
Feb.....	22,644	.....	.....	.....	.....	.....	6	.....	28	.....	.....	.....	.....	.....	.....

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	⁵ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
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	84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	6164	235	47	575	23	.....	21	.....	59	182	366	.....
1942—Mar.....	24	26	.....	.....	4216	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	225	551	.....
Oct.....	24	.....	.....	.....	.....	36	514	23	.....	24	.....	59	234	582	.....
Nov.....	.....	.....	.....	.....	.....	37	510	23	.....	25	.....	59	239	610	.....
Dec.....	.....	.....	.....	.....	.....	39	506	23	.....	25	.....	59	241	634	.....
1943—Jan.....	.....	.....	.....	.....	.....	70	.....	23	.....	25	.....	.....	.....	.....	.....
Feb.....	.....	.....	.....	.....	.....	90	.....	.....	.....	25	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France ²	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	394	.....	115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....	.....	41,395	.....	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—Mar.....	277	784	100	1	97	52	.....	14	142	1939—Mar.....	154	1,732	559	.....
Apr.....	280	796	107	1	97	56	.....	15	143	May.....	.....	.....	477	.....
May.....	308	795	111	1	97	56	.....	15	143	June.....	85	.....	.....	17
June.....	309	795	110	1	97	56	.....	19	145	Sept.....	164	.....	.....	.....
July.....	311	800	111	1	97	56	.....	21	146	Dec.....	156	.....	.....	17
Aug.....	316	800	111	1	97	56	.....	19	146	1940—Mar.....	145	.....	.....	.....
Sept.....	321	801	111	1	95	60	.....	20	146	June.....	86	.....	.....	17
Oct.....	326	805	116	1	94	64	.....	21	147	Sept.....	105	.....	.....	.....
Nov.....	331	813	116	1	92	64	.....	.....	147	Dec.....	48	292	.....	17
Dec.....	335	824	114	1	.....	68	.....	.....	149	1941—Mar.....	88	.....	.....	.....
1943—Jan.....	340	832	.....	1	.....	68	.....	.....	149	June.....	89	.....	.....	.....
Feb.....	342	841	.....	1	.....	70	.....	.....	149	Sept.....	24	5151	.....	.....
										Dec.....	25	.....	.....	17
										1942—Mar.....	12	.....	.....	.....
										June.....	8	.....	.....	.....
										Sept.....	7	.....	.....	.....

^p Preliminary.

¹ Beginning April 1940, reports on certain Argentine gold reserves no longer available.

² Change from previous December due largely to inclusion of gold formerly not reported.

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

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

⁵ Figures for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.

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

⁷ 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.

⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

⁹ 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.

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

² For complete monthly series from October 1938—May 1939, see BULLETIN for February 1941, p. 170.

³ Figure for end of Mar. 1937, first date reported.

⁴ Figure for end of September.

⁵ 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. ¹	Production reported monthly												
		Total	Africa				North and South America						Other	
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$1 = 15½ grains of gold 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.....	.....	*943,984	494,439	*26,555	*29,330	.....	*130,933	168,008	*7,809	20,882	*6,235	8,273	*42,560	8,960
1942—Jan.....	104,370	*88,955	42,556	2,282	2,695	.....	*15,339	14,198	3,790	2,075	558	772	3,850	840
Feb.....	90,335	*76,010	39,651	2,186	2,625	.....	*10,391	13,147	563	1,573	537	647	3,430	1,260
Mar.....	100,485	*85,388	42,618	2,275	2,625	.....	*11,316	15,372	3,457	1,916	596	663	3,675	875
Apr.....	(1)	*80,283	41,491	2,320	2,555	.....	*11,415	14,728	(5)	1,865	540	644	3,815	910
May.....	.....	*80,960	42,539	2,288	2,520	.....	*11,164	14,881	.....	1,719	570	694	3,745	840
June.....	.....	*78,810	42,005	2,210	2,450	.....	*10,504	14,852	.....	1,579	611	609	3,325	665
July.....	.....	*83,214	42,784	2,226	2,450	.....	*12,754	14,864	.....	2,006	647	827	3,990	665
Aug.....	.....	*77,210	41,454	2,253	2,345	.....	*10,163	14,100	.....	1,730	531	747	3,360	595
Sept.....	.....	*76,500	40,559	2,175	2,310	.....	*11,837	13,212	.....	1,710	441	442	3,185	630
Oct.....	.....	*78,131	41,023	2,161	2,275	.....	*12,013	13,365	.....	1,659	401	650	*4,165	420
Nov.....	.....	*70,294	39,144	2,089	2,240	.....	*7,828	12,693	.....	1,614	401	714	*3,045	525
Dec.....	.....	*68,227	38,616	*2,089	*2,240	.....	*6,209	12,597	.....	1,433	*401	862	*3,045	735
1943—Jan.....	.....	*65,378	37,687	*2,089	*2,240	.....	5,179	11,708	.....	1,433	*401	860	*3,045	*735

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

- ¹ Preliminary. ² Revised.
³ Figure carried forward.
⁴ 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.
⁵ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
⁶ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁷ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of the American Bureau of Metal Statistics, those for 1942 having been revised by adding to each monthly figure \$357,131 so that aggregate for 1942 is equal to preliminary estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.
⁸ Figures for Canada beginning 1941 are subject to official revision.
⁹ Figure for 1942 represents three months production only; beginning April 1942, figures no longer reported.
¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹¹ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.
¹² 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
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	.....	72,648	39,966	11,911	21,513	23,280	8	.....	77,892
1937.....	1,585,503	891,531	—13,710	90,859	6,461	.....	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1941.....	982,378	3,779	1	.....	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665
1941															
Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	*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	.....	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	.....	*9,008
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	.....	*9,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	*9,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	*18,726

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—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)	5,375.4	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 ²	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4

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

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

³ Amounts outstanding on December 31, in millions of dollars: total foreign banking funds in United States, 3,987.5, including official funds, 2,026.5, and other funds, 1,961.0; United States banking funds abroad, 246.7; and brokerage balances (net due "foreigners") 27.2.

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 circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	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	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	5 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	5 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—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	5 830.0	.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	5 880.0	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	5 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Jan. 27	.2	950.0	5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9
Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short- term ⁶	Other			Chartered banks	Dominion 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—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
Feb. 27.....		.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9

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

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

³ Notes issued less amounts held in banking department.

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

⁵ Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; further by 70 million pounds on Dec. 2, 1942.

⁶ Securities maturing in two years or less.

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

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

NOTE.—For 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 ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27.....	41,668	25,942	5,612	.....	8,624	.....	.....	8,124	68,571	11,737	.....	7,850	1,812
1930—Dec. 26.....	53,578	26,179	5,304	.....	8,429	.....	.....	9,510	76,436	12,624	.....	11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157	.....	7,389	.....	.....	11,275	85,725	5,898	.....	22,183	1,989
1932—Dec. 30.....	83,017	4,484	6,802	.....	3,438	.....	.....	11,712	85,028	2,311	.....	20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122	.....	4,739	.....	.....	11,173	82,613	2,322	.....	13,414	1,940
1934—Dec. 28.....	82,124	963	5,837	.....	3,971	.....	.....	11,500	83,412	3,718	.....	15,359	1,907
1935—Dec. 27.....	66,296	1,328	5,800	.....	9,712	.....	.....	11,705	81,150	2,862	.....	8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	.....	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 circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	(⁶)	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

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

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

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Sept. 17, 1942, advances of 196,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

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

⁶ Gold not shown separately 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		1942		Central Bank (Figures as of last report date of month)	1943		1942	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately			1,076	1,075	Deposits	88,105	82,254	69,315	52,909
Other gold and foreign exchange			1,021	496	Other liabilities	46,882	47,554	41,604	45,878
Negotiable Government bonds			366	376	National Bank of Denmark (millions of kroner):			(Sept.) ²	
Rediscounted paper					Gold			98	98
Other assets			283	219	Foreign exchange			16	26
Note circulation			1,627	1,412	Clearing accounts (net)			51,040	853
Deposits—Member bank			764	612	Loans and discounts			50	47
Government			135	42	Securities			80	77
Other			34	14	Govt. compensation account ⁶			125	125
Foreign exchange sold forward				1	Other assets			(³)	926
Other liabilities			185	86	Note circulation			847	802
Commonwealth Bank of Australia (thousands of pounds):					Deposits—Government			469	150
Issue department:					Other			1,033	987
Gold and English sterling	31,391	31,391	21,954		Other liabilities			(³)	213
Securities	102,056	101,142	68,953		Central Bank of Ecuador (thousands of sucres):			(Oct.) ²	
Banking department:					Gold			98,154	73,797
Coin, bullion, and cash	6,128	5,280	3,812		Foreign exchange (net)			85,897	42,879
London balances	45,894	47,625	31,648		Loans and discounts			88,005	86,690
Loans and discounts	21,916	20,091	35,400		Other assets			43,063	23,123
Securities	164,859	158,020	101,676		Note circulation			158,714	117,892
Deposits	155,317	154,493	162,783		Demand deposits			123,819	74,294
Note circulation	124,106	123,356	85,614		Other liabilities			32,586	34,301
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(Oct.) ²		National Bank of Egypt ⁷ (thousands of pounds):			(Nov.) ²	
Gold			4,337	4,331	Gold			6,251	6,251
Foreign exchange			4,538	1,986	Foreign exchange			6,271	4,400
Credits to State and public bodies			4,590	4,052	Loans and discounts			4,929	2,799
Credits to private economy			86	167	British, Egyptian, and other Government securities			136,314	102,997
Reichskreditkasse			749	721	Other assets			5,650	7,106
Other assets			(³)	556	Note circulation			73,713	51,167
Note circulation			12,441	10,119	Deposits—Government			24,485	18,398
Demand deposits			876	724	Other			48,858	41,511
Postal Checking Office			789	759	Other liabilities			12,359	12,477
Other liabilities			(³)	210	Central Reserve Bank of El Salvador (thousands of colones):				
National Bank of Bohemia and Moravia (millions of koruny):			(Sept.) ²		Gold ⁸			24,206	13,241
Gold			1,515	1,514	Foreign exchange			10,499	10,713
Foreign exchange			753	777	Loans and discounts			1,516	1,451
Discounts			917	840	Government debt and securities			6,943	7,170
Loans			(³)	12,828	Other assets			554	2,423
Other assets			11,404	9,416	Note circulation			27,853	23,194
Note circulation			2,015	2,843	Deposits			10,072	7,580
Demand deposits			(³)	3,699	Other liabilities			5,793	4,224
Other liabilities					Bank of Finland ⁴				
Central Bank of Bolivia (thousands of bolivianos):					Bank of Greece ⁴				
Gold at home and abroad			497,407	378,555	National Bank of Hungary (millions of pengö):			(Sept.) ²	
Foreign exchange			438,353	380,991	Gold			100	100
Loans and discounts			230,625	212,494	Foreign exchange reserve			1	19
Securities—Government			536,565	467,562	Discounts			1,732	1,024
Other			40,623	11,193	Loans—To Treasury			761	761
Other assets			58,537	38,724	To foreign countries			339	259
Note circulation			818,299	634,773	Other			33	36
Deposits			797,779	689,937	Other assets			(³)	397
Other liabilities			186,032	164,809	Note circulation			2,470	1,975
National Bank of Bulgaria ⁴					Demand deposits			529	377
Central Bank of Chile (millions of pesos):					Consolidated foreign credits of 1931			(³)	23
Gold			187	148	Other liabilities			(³)	220
Discounts for member banks			276	303	Reserve Bank of India (millions of rupees):				
Loans to Government			725	733	Issue department:			(Nov.) ²	
Other loans and discounts			959	705	Gold at home and abroad			444	444
Other assets			406	65	Sterling securities			3,598	2,736
Note circulation			1,874	1,449	Indian Govt. securities			1,324	415
Deposits—Bank			279	199	Rupee coin			153	295
Other			141	106	Note circulation			5,404	3,797
Other liabilities			259	200	Banking department:				
Bank of the Republic of Colombia (thousands of pesos):					Notes of issue department			116	93
Gold	49,757	47,339	43,756	29,236	Balances abroad			873	330
Foreign exchange	77,377	71,208	64,317	14,862	Treasury bills discounted			8	
Loans and discounts	15,462	16,813	13,938	40,517	Loans to Government			4	204
Government loans and securities	55,213	55,448	59,776	54,126	Other assets			85	150
Other assets	36,153	36,959	32,733	32,842	Deposits			913	591
Note circulation	98,977	97,959	103,600	72,796	Other liabilities			172	186

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

² Latest month for which report is available for this institution.

³ Figure not available.

⁴ 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.

⁵ Represents gross claims on clearing account.

⁶ 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.

⁷ Items for issue and banking departments consolidated.

⁸ 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	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
Bank of Japan¹					Bank of Sweden (millions of kronor):				
Bank of Java¹					Gold	753	750	738	553
Bank of Mexico (thousands of pesos):					Foreign assets (net)	554	535	551	693
Metallic reserve ²	311,776	294,803	290,523	195,641	Swedish Govt. securities and advances to National Debt Office ⁶	1,132	1,149	1,223	895
"Authorized" holdings of securities, etc.	866,594	832,808	781,152	517,489	Other domestic bills and advances	119	104	144	874
Bills and discounts	130,548	126,467	119,418	98,607	Other assets	802	836	845	1,598
Other assets	65,163	66,068	66,817	68,082	Note circulation	1,916	1,913	2,015	649
Note circulation	789,693	758,947	753,189	546,252	Demand deposits—Government	653	514	744	293
Demand liabilities	457,412	420,374	408,905	236,317	Other	211	392	187	476
Other liabilities	126,976	140,825	125,816	97,251	Other liabilities	579	556	556	
Netherlands Bank (millions of guilders):			(Sept.) ³		Swiss National Bank (millions of francs):				
Gold			925	1,026	Gold	3,642	3,599	3,565	3,307
Silver (including subsidiary coin)			7	8	Foreign exchange	47	63	63	263
Foreign bills			1,360	1,082	Loans and discounts	345	325	247	140
Discounts			250	147	Other assets	(⁴)	(⁴)	(⁴)	223
Loans			158	147	Note circulation	2,532	2,515	2,637	2,213
Other assets			(⁴)	213	Other sight liabilities	1,522	1,492	1,290	1,442
Note circulation			2,680	2,139	Other liabilities	(⁴)	(⁴)	(⁴)	279
Deposits—Government				2	Central Bank of the Republic of Turkey (thousands of pounds):			(Aug.) ³	
Other			180	275	Gold			138,639	124,633
Other liabilities			(⁴)	61	Foreign clearing accounts			54,415	67,130
Reserve Bank of New Zealand (thousands of pounds):					Loans and discounts			603,097	506,979
Gold		2,802	2,802	2,802	Securities			189,961	190,709
Sterling exchange reserve		28,752	26,574	19,499	Other assets			21,063	19,926
Advances to State or State undertakings		31,236	28,823	32,389	Note circulation			615,527	546,021
Investments		4,458	4,461	4,151	Deposits—Gold			79,358	79,358
Other assets		1,846	2,006	1,267	Other			144,840	121,071
Note circulation		29,992	30,820	23,456	Other liabilities			167,449	162,929
Demand deposits		36,026	29,975	33,876	Bank of the Republic of Uruguay (thousands of pesos):				
Other liabilities		3,075	3,871	2,775	Issue department:			(Nov.) ³	
Bank of Norway¹					Gold and silver			85,583	86,235
Central Reserve Bank of Peru (thousands of soles):			(Nov.) ³		Note circulation			109,973	113,007
Gold and foreign exchange			112,190	56,488	Banking department:				
Discounts			9,244	26,467	Gold			58,458	66,839
Government loans			254,260	188,314	Notes and coin			40,609	39,345
Other assets			26,890	10,763	Advances to State and to government bodies			42,743	24,926
Note circulation			274,812	211,541	Other loans and discounts			100,492	102,240
Deposits			104,784	51,540	Other assets			109,698	129,292
Other liabilities			22,987	18,951	Deposits			127,598	129,570
Bank of Portugal (millions of escudos):			(Sept.) ³		Other liabilities			224,402	233,072
Gold ⁵			1,380	1,360	Central Bank of Venezuela (thousands of bolivares):				
Other reserves (net)			2,720	1,720	Gold	214,604	208,424	206,879	158,317
Non-reserve exchange			5,356	3,993	Foreign exchange (net)	24,534	26,571	20,847	18,491
Loans and discounts			258	309	Credits to national banks	31,230	31,230	32,230	35,230
Government debt			1,028	1,028	Other assets	7,785	10,690	12,462	14,510
Other assets			1,355	969	Note circulation—				
Note circulation			4,944	4,372	Central Bank	191,648	167,991	168,574	138,071
Other sight liabilities			5,942	4,225	National banks	35,497	36,958	37,526	54,394
Other liabilities			1,211	782	Deposits	44,869	65,824	60,099	25,851
National Bank of Rumania (millions of lei):			(Aug.) ³		Other liabilities	6,139	6,142	6,220	8,232
Gold			41,294	37,419	National Bank of the Kingdom of Yugoslavia¹				
Special exchange accounts			22,039	11,852	Bank for International Settlements				
Loans and discounts			34,639	32,708	(thousands of Swiss gold francs ⁷):			(Sept.) ³	
Special loans (in liquidation)			421	497	Gold in bars			61,916	38,404
Government debt			21,230	9,422	Cash on hand and on current account with banks			39,692	33,727
Other assets			39,935	45,502	Sight funds at interest			15,644	15,937
Note circulation			100,477	96,096	Rediscountable bills and acceptances (at cost)			141,486	140,219
Demand deposits			41,503	30,606	Time funds at interest			20,936	21,084
Other liabilities			17,578	10,697	Sundry bills and investments			200,434	225,952
South African Reserve Bank (thousands of pounds):					Other assets			39	142
Gold			76,995	46,112	Demand deposits (gold)			33,832	29,085
Foreign bills			946	366	Short-term deposits (various currencies):				
Other bills and loans			2,912	25	Central banks for own account			15,464	16,326
Other assets			72,715	60,354	Other			6,938	5,818
Note circulation			39,629	29,769	Long-term deposits: Special accounts			229,001	229,001
Deposits			108,464	72,128	Other liabilities			194,912	195,235
Other liabilities			5,475	4,961					

¹ Revised. ⁶ Corrected.

¹ 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; and from Bank of Java (January 1942), see BULLETIN for March 1943, p. 278.

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

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

⁴ Figure not available.

⁵ Valued at average cost beginning October 1941.

⁶ Includes small amount of non-Government bonds.

⁷ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES
DISCOUNT RATES OF CENTRAL BANKS
 [Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate March 31	Date effective	Central bank of—	Rate March 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Oct. 9		2½						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 16		2						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Lithuania	6	July 15, 1939
Nov. 26							1½				Mexico	4½	June 4, 1942
Dec. 3					2								
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		
Sept. 3		3½						Bulgaria	5	Dec. 1, 1940		1½	July 26, 1941
Nov. 13		3						Canada	2½	Mar. 11, 1935	Norway	3	May 13, 1940
May 10, 1938				4				Chile	3-4½	Dec. 16, 1936	Peru	5	Aug. 1, 1940
May 13		2½						Colombia	4	July 18, 1933	Portugal	3½	Sept. 3, 1942
May 30				3									
Sept. 28		3											
Oct. 27				2½									
Nov. 25		2½						Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Jan. 4, 1939		2						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Apr. 17				4				El Salvador	3	Mar. 30, 1939	Spain	4	Mar. 29, 1939
May 11				3				Estonia	4½	Oct. 1, 1935	Sweden	3	May 29, 1941
July 6				2½				Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Aug. 24	4												
Aug. 29						3							
Sept. 28	3												
Oct. 26	2							France	1½	Mar. 17, 1941	Turkey	4	July 1, 1938
Dec. 15						3		Germany	3½	Apr. 9, 1940	United Kingdom		
Jan. 25, 1940				2				Greece	6	Mar. 1, 1942		2	Oct. 26, 1939
Apr. 9			3½					Hungary	3	Oct. 22, 1940	U. S. S. R.	4	July 1, 1936
May 17		1¾				3½		Italy	4½	May 18, 1936	Yugoslavia	5	Feb. 1, 1935
Mar. 17, 1941						3							
May 29					2½								
June 27													
In effect March 31, 1943	2	1¾	3½	2	2½	3	1½						

¹ Not officially confirmed.

NOTE.—Changes since February 28: 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—Jan.	4.32	4.29	3.41	2½	5.80	5.13	4.20	4.46	4½-6½	3.28
1930—Jan.	4.07	4.04	3.62	3	6.33	6.03	2.99	2.85	4½-6	2.97
1931—Jan.	2.25	2.24	1.74	1	4.75	4.93	1.38	1.55	3½-5½	1.17
1932—Jan.	5.52	4.94	4.20	4	6.94	7.86	2.24	2.37	6-7½	1.68
1933—Jan.	.87	.76	.73	½	3.88	4.98	.37	1.00	3½-5½	1.50
1934—Jan.	1.01	.90	.86	½	3.88	4.74	.50	1.00	2½-5	1.50
1935—Jan.	.36	.26	.66	½	3.51	3.82	.59	1.00	2½-4½	1.50
1936—Jan.	.56	.53	.75	½	3.00	2.81	2.21	2.29	2½-5	2.48
1937—Jan.	.56	.54	.75	½	3.00	2.54	.52	1.01	2½-5	1.25
1938—Jan.	.54	.51	.75	½	2.88	2.98	.13	.50	2½-5	1.00
1939—Jan.	.55	.53	.75	½	2.88	2.46	.13	.50	2½-5	1.00
1940—Jan.	1.10	1.09	1.02	½	2.50	2.03	1.85	2.64	3-5	1.25
1941—Jan.	1.03	1.01	1.00	½	2.25	1.73	2.25	2.75	3½-5½	1.25
1942—Jan.	1.03	1.01	1.04	½	2.13	1.92				1.25
1942—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	1.01	1.00	½						1.25
1943—Jan.	1.03	1.01	1.08	½						1.25

^c Corrected.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December.....	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—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	2,429	1,200	236
1943—January.....	379	146	197	935	1,112	773	271	3,577	2,369	1,207	237

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 circu- lation	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—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
1943—January.....	347	29	1,100	242	2,302	582	58	3,494	1,772	1,723	1,050

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 ⁴	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	358	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

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

² Represent six-month loans to the Treasury at $\frac{1}{2}$ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

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

⁴ For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388–390; and October 1933, pp. 641–646.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro ¹)		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	5.8438		36.592	1.2424			5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111			5.1727	4.0000	11.879
1940.....	29.773		232.80	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—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	87.883			
1943—Jan.....	29.773	23.704	322.80	321.50		6.0586	5.1316	30.122		90.909	89.640			
Feb.....	29.773	23.704	322.80	321.50		6.0586	5.1292	30.122		90.909	90.037			

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	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		219.308	1.8710	22.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941.....	57.004			22.0101		39.968		24.592	219.770	25.0703	223.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—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
Feb.....	57.220											20.573		323.30

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.....	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	9.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	2.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1942—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	
Feb.....					398.00					403.50	403.50	65.830	52.803	

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

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

NOTE.—Developments affecting averages during 1943:

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

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

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

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	¹ 126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	160	.....	.....	.....	.....	.....	.....	.....
1942—February.....	97	95	159	.....	^p 113	.....	^p 352	.....	183	205
March.....	98	95	159	.....	^p 114	.....	.....	.....	184	207
April.....	99	95	160	.....	^p 114	.....	.....	.....	186	208
May.....	99	95	161	.....	^p 114	.....	.....	.....	187	209
June.....	99	96	160	.....	^p 114	.....	^p 355	.....	188	210
July.....	99	96	160	.....	^p 115	.....	^p 353	.....	193	212
August.....	99	96	159	.....	.....	.....	^p 357	.....	192	211
September.....	100	96	159	.....	.....	.....	^p 358	.....	192	212
October.....	100	97	160	.....	.....	.....	.....	.....	193	^p 212
November.....	^p 100	97	161	.....	.....	.....	.....	.....	195	.....
December.....	^p 101	97	162	.....	^p 115	.....	.....	.....	.....	.....
1943—January.....	^p 102	97	162	.....	^p 116	.....	.....	.....	.....	.....
February.....	^p 103	98	^p 162	.....	.....	.....	.....	.....	.....	.....

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
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—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	93	92	158	162	.....	.....	.....
December.....	114	104	^p 96	87	93	93	159	162	^p 117	^p 102	^p 134
1943—January.....	117	105	^p 96	88	93	93	160	163	^p 119	^p 102	^p 134
February.....	119	106	^p 96	89	94	93	^p 160	.....	.....	.....	.....

^p Preliminary.

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)
1932.....	87	86	126	116	119	125
1933.....	84	85	120	113	120	117
1934.....	94	93	122	118	124	115
1935.....	100	95	125	120	118	114
1936.....	101	98	130	122	120	120
1937.....	105	103	139	122	127	130
1938.....	98	104	141	122	130	130
1939.....	95	101	141	123	130	132
1940.....	97	106	164	128	140	146
1941.....	106	116	168	129	.....	175
1942.....	124	127	161	.....	.....	.....
1942—February.....	117	123	163	130	.....	194
March.....	119	124	162	131	.....	195
April.....	120	124	160	132	.....	197
May.....	122	124	160	134	.....	199
June.....	123	126	159	136	.....	199
July.....	125	130	160	139	.....	203
August.....	126	130	160	.....	.....	202
September.....	127	129	160	.....	.....	203
October.....	130	130	162	.....	.....	.....
November.....	131	132	163	.....	.....	.....
December.....	133	133	164	.....	.....	.....
1943—January.....	133	127	164	.....	.....	^p 209
February.....	134	127	164	.....	.....	.....

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.....	98	99	144	121	141	138
1933.....	92	94	140	118	139	131
1934.....	96	96	141	121	140	129
1935.....	98	96	143	123	136	128
1936.....	99	98	147	125	¹ 132	130
1937.....	103	101	154	125	137	137
1938.....	101	102	156	126	139	137
1939.....	99	102	158	126	140	138
1940.....	100	106	184	130	¹ 148	151
1941.....	105	112	199	133	.....	174
1942.....	117	117	200	.....	.....	.....
1942—February.....	113	116	200	136	.....	188
March.....	114	116	200	136	.....	189
April.....	115	116	199	137	.....	191
May.....	116	116	200	138	.....	192
June.....	116	117	199	139	.....	193
July.....	117	118	200	140	.....	196
August.....	118	118	201	.....	.....	195
September.....	118	117	200	.....	.....	195
October.....	119	118	200	.....	.....	^p 197
November.....	120	119	200	.....	.....	^p 199
December.....	120	119	200	.....	.....	.....
1943—January.....	121	117	199	.....	.....	^p 201
February.....	121	117	199	.....	.....	.....

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks			
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)		
							United Kingdom	France	Germany
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6
1937.....	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1
1940.....	115.9	118.3	⁷ 84.7	100.7	⁸ 77.9	88.1	70.8	⁷ 120.6	114.6
1941.....	117.8	123.8	⁹ 88.7	¹⁰ 103.0	.....	80.0	72.5	¹¹ 289.7	¹⁰ 136.8
1942.....	118.3	127.3	.....	.....	.....	69.4	75.3	^p 476	.....
1942—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	^p 455	143.2
July.....	118.9	127.7	.....	.....	.....	68.2	73.8	^p 455	142.2
August.....	118.7	127.5	.....	.....	.....	68.3	74.4	^p 518	142.4
September.....	119.0	127.8	.....	.....	.....	69.4	75.7	^p 511	.....
October.....	119.3	128.1	.....	.....	.....	74.2	78.4	^p 507	.....
November.....	119.5	127.5	.....	.....	.....	75.2	80.4	^p 529	.....
December.....	118.9	127.3	.....	.....	.....	75.9	80.1	^p 583	.....
1943—January.....	119.5	.....	.....	.....	.....	79.7	.....	.....	.....
February.....	120.0	.....	.....	.....	.....	84.8	.....	.....	.....

^p Preliminary.

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

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

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 per cent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 per cent.

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

⁵ Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

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

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

⁸ Average based on figures for 11 months; no data available for December.

⁹ 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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² Also Cashier.

³ Vice President.

⁴ Manager.

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