

FEDERAL RESERVE BULLETIN

JULY 1943



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

CONTENTS

	PAGE
Review of the Month—Treasury Finance and the Money Market..	587-593
 Law Department:	
Consumer Credit:	
Suspension of License.....	594-595
Advances to Life Insurance Agents.....	595-596
Foreign Funds Control—Report of Property in Foreign Countries..	596-598
Geographical Distribution of Bank Deposits...	599-603
Retail Credit Survey—1942.....	604-608
United Nations Conference on Food and Agriculture.....	609-612
Annual Report of the Central Bank of the Argentine Republic..	613-622
Current Events... ..	623
National Summary of Business Conditions	624-625
Financial, Industrial, Commercial Statistics, U. S. (See p. 627 for list of tables) ..	627-689
International Financial Statistics (See p. 691 for list of tables)	691-703
Board of Governors and Staff; Open Market Committee and Staff; Federal Ad- visory Council	704
Senior Officers of Federal Reserve Banks; Managing Officers of Branches...	705
Map of Federal Reserve Districts	706
Federal Reserve Publications (<i>See inside of back cover</i>)	

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FEDERAL RESERVE BULLETIN

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TREASURY FINANCE AND THE MONEY MARKET

During the first half of 1943 the growth of the public debt was at a less rapid rate than in the latter half of 1942. Government expenditures for war purposes continued to increase, but the growth was not so large as during 1942, while tax receipts were larger. Bank purchases of Government obligations were smaller than in the last six months of last year, while purchases by other investors continued in about the same volume.

Expenditures by the Treasury from funds previously borrowed and held in war loan accounts, together with current purchases of securities by banks, were reflected in a continuous growth of bank deposits of businesses and individuals. Currency, the other means of payment held by the public, also continued to increase. Nevertheless, the total demands on bank reserves, to meet both additional reserve requirements and currency withdrawals, were not as large as in the second half of 1942, and United States Government security purchases by the Federal Reserve Banks were on a much smaller scale.

Banks in the money centers, principally New York and Chicago, have in recent months followed the practice of maintaining reserves close to requirements. When additional reserves were needed, they sold Treasury bills to the Federal Reserve Banks, with an option to repurchase, and when they had more reserves than were required,

they repurchased the bills. Reserve Bank holdings of Treasury bills have increased substantially in the past six months, while their holdings of bonds and notes have been reduced, as sales were made to meet a continued market demand for the higher rate issues.

Estimates for the latter half of this year indicate the likelihood of a further increase in war expenditures and in the deficit. Expenditures by the Treasury from accumulated balances and new borrowings from banks will cause a further substantial rise in bank deposits and required reserves, and the demand for currency will continue to exercise a drain on available reserves. At the end of June member banks held about 1.2 billion dollars of excess reserves and also large amounts of Treasury bills that can be sold to obtain additional reserves. Somewhat over half of the excess reserves were held by country banks and the remainder by banks in leading cities other than New York and Chicago. Banks in the money centers and in other leading cities held most of the Treasury bills, although a large and growing amount of such bills is held by others. While the banks' needs for reserves will increase somewhat further in any case, the amount of this growth will be reduced to the extent that new Government security issues will be taken up by individuals and business corporations rather than by banks.

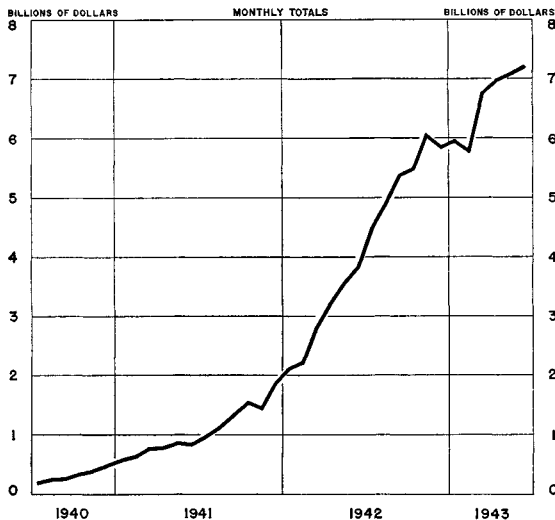
TREASURY RECEIPTS AND EXPENDITURES

Rapid further expansion in Government expenditures and a substantial, but diminishing, increase in the deficit were the outstanding budgetary developments in the fiscal year that ended on June 30. As shown in the chart, monthly budget expenditures for war activities increased from about 4 billion dollars in June 1942 to 6 billion in November and to 7 billion in June 1943. The total for the six months ending June

cally all of the increase was in income taxes, including the Victory Tax. The excess of expenditures over receipts was about the same in the last six months as in the preceding six months, although for the fiscal year as a whole it increased substantially over the preceding year, from 23 to 58 billion dollars, including net expenditures of Government agencies as well as regular budget accounts.

The level of war expenditures in June, 7 billion dollars, compared with a monthly

WAR EXPENDITURES OF U. S. GOVERNMENT



1943 was 40 billion dollars, compared with 32 billion dollars in the second half of 1942. There was some further increase in interest payments, which was more than offset by a decline in all other budget expenditures. Total budget expenditures in the entire fiscal year amounted to 78 billion dollars, compared with 32 billion in the preceding year.

There was also a substantial increase in budget receipts, reflecting both the higher level of national income and the various provisions of the Revenue Act of 1942. Net receipts increased from 13 billion dollars in the fiscal year 1942 to 22 billion dollars in the fiscal year just closed. Practi-

TREASURY RECEIPTS, EXPENDITURES, AND DEBT
(In billions of dollars)

	January-June 1943	July-December 1942	January-June 1942
Receipts:			
Income and Victory Taxes.....	11	5	6
Other*.....	3	3	2
Net receipts*.....	15	8	9
Expenditures:			
War activities in budget.....	40	32	18
Other budget expenditures.....	3	3	3
Government corporations and agencies.....	1	1	3
Total.....	44	36	24
Excess of expenditures.....	30	28	15
Change in Treasury balance.....	-1	+8	-1
Increase in debt.....	29	36	14

* Excluding that part of social security and employment taxes appropriated directly to the Federal old-age and survivors insurance trust fund.

average of about 8 billion dollars indicated in the Budget Message of January for the fiscal year 1943-44. Total budget expenditures for that year were estimated at 104 billion dollars. Although receipts were expected to increase further next year, the Treasury's borrowing requirements for the fiscal year were estimated at 76 billion dollars, which may be reduced by 4-5 billion dollars by changing the timing of the collection of existing liabilities as a result of the provisions of the recent pay-as-you-go tax legislation. The deficit in coming months will probably be larger by more than a billion dollars per month than it was in the past year.

THE PUBLIC DEBT

Public debt increased by 64 billion dollars in the fiscal year just ended, compared with 23 billion in the previous fiscal year. Of this amount 58 billion dollars was used to meet the Treasury's requirements and the remaining 6 billion increased the general fund balance. The addition to the debt in the second half of the fiscal year was smaller than that in the first half, when the Treasury balance was increased. Borrowing requirements for coming months will be close to the high level reached in the first half of the past fiscal year.

The most important development during the fiscal year from the point of view of financing the deficit was the inauguration of periodic war loan drives, of which there were two, one in December and one in April. These drives were a forcible way of focusing the attention of the public on the heavy cost of the war and on the vital importance of a wide participation by everyone in its financing. One-half of the new securities issued during the fiscal year were sold during these drives.

Another important development was the decision by the Treasury to limit the new securities available for commercial banks to issues having maturities of no more than 10 years. The purpose of this policy is to confine the necessary large increase in commercial bank holdings of Government securities to short-term and intermediate issues, which are preferable investments for institutions with large liabilities payable on demand. This policy should be an important factor in strengthening the banking system for postwar readjustments.

In order to meet the needs of commercial banks and of other investors, such as corporations, which are not free to tie up their funds for long periods of time, a large

amount of short-term securities was offered by the Treasury. The outstanding amount of certificates was increased by 13 billion dollars and of bills by 9 billion, and a special series of dual-purpose tax-savings notes was offered. Treasury bonds accounted for 19 billion dollars of the increase, of which 8 billion was in $2\frac{1}{2}$ per cent 20-25 year bonds not available to commercial banks. Sales of savings bonds increased during the year, and the outstanding amount rose by 11 billion dollars, compared with an increase of 6 billion in the preceding fiscal year. The remainder of the increase in the debt was accounted for largely by sales of marketable Treasury notes, of tax notes, and of special issues to social security and other Government accounts.

OWNERSHIP OF THE DEBT

In the Government's current financing policy the most important objective is to place the largest possible amount of securities with nonbanking investors and particularly with individuals who purchase the securities from current income. This policy is a significant contribution to the Government's fight against inflation.

During the past fiscal year, individuals, private trust funds, partnerships, and corporations, other than banks and insurance companies, added 24 billion dollars to their holdings of Government securities, compared with 11 billion dollars in the previous fiscal year and only a little over a billion dollars in the fiscal year 1940-41. When to this total are added the increased holdings of insurance companies, mutual savings banks, and Government agencies, the amount of debt absorbed by nonbanking investors was about 33 billion dollars, or over half of the increase in the total debt. Purchases by nonfinancial corporations, which in previous months had built up

large cash balances from retained earnings and unused reserve funds, were especially large during the April war loan drive. Commercial bank holdings increased by 25 billion dollars during the past 12 months, compared with 6 billion dollars in the previous fiscal year, and Federal Reserve holdings increased by 5 billion. In the second half of the fiscal year the increase in total commercial bank and Federal Reserve holdings was about 11 billion dollars, 40 per cent of the total increase in the debt, compared with 18 billion, over 50 per cent of the total in the preceding six months. It is an important development in the period that banks decreased their purchases, while other investors bought about the same amount in both periods, increasing their proportion of total amount offered.

Among individuals, private trust funds, partnerships, and corporations, the largest increases in holdings, aside from savings bonds and tax notes, were in certificates, which probably went largely to corporations, and in bonds, which probably went largely to individuals and private trust funds. Insurance companies and mutual savings banks showed increases principally in long-term bonds. The largest increases at commercial banks were in certificates, 5-10 year bonds, and bills.

FEDERAL RESERVE OPEN-MARKET OPERATIONS

Federal Reserve transactions in Government securities during the past fiscal year were for the purpose of facilitating the financing of the war. In order to provide banks with additional reserves to serve as a basis for purchases of Government securities, the System added to its total holdings and, for the purpose of maintaining different types of securities in a reasonable relation-

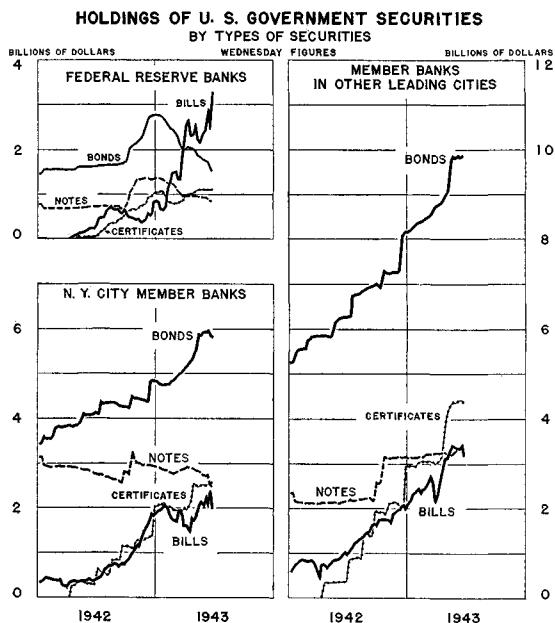
ship to each other, it bought and sold individual issues.

The largest increase in Reserve Bank holdings of Government securities, particularly during recent months, has been in Treasury bills. The bills were purchased mostly from member banks with an option retained by the selling banks to repurchase them at the same rate. Both buying and selling transactions in Treasury bills by the Reserve Banks have been large in recent months and have primarily reflected adjustments in the reserve positions of member banks; banks sold bills to the Reserve Banks when they needed additional reserves and repurchased the bills when they had excess reserves. Most of these purchases and sales have occurred in the money centers—principally New York and Chicago, where member bank reserves have been maintained close to legal requirements—but similar transactions have taken place in all Federal Reserve districts.

In the last few months of 1942, the Reserve Banks purchased substantial amounts of Treasury bonds and notes largely to support the market at times of Treasury financing. Since the beginning of 1943, however, there has been a strong demand in the market for bonds and notes, and the System account has steadily reduced its holdings of such securities.

Since early in 1942 new issues of bills and certificates have been greatly expanded, while excess reserves of the money market banks, previously the principal market for such issues, have declined. Other banks, however, have bought increasing amounts of bills and all groups of banks have increased their holdings of Treasury bonds and certificates. Bill purchases by the Reserve Banks have supplied banks with additional funds that have been used to purchase various types of Government securities.

Changes since the beginning of 1942 in holdings of various types of Government securities by Federal Reserve Banks and by weekly reporting member banks in New York and in other leading cities are shown in the chart.



Bond and note holdings at Federal Reserve Banks and note holdings at member banks include guaranteed issues. Special Treasury certificates held by Reserve Banks not included. Latest figures are for week ending June 23, 1943.

Largely as a result of transactions by the Reserve System, the Government securities market was relatively stable throughout the past fiscal year. The average rate on new issues of Treasury bills remained close to the buying rate of $\frac{3}{8}$ of 1 per cent. Longer-term securities fluctuated to some extent, but the general level of yields was maintained. The yield on long-term taxable bonds ranged between a high of 2.36 per cent in December and a low of 2.29 per cent in June. The range of fluctuations in long-term partially tax-exempt bonds was larger, but the yield on these issues is of only minor significance to the financing of the war, since only taxable securities are currently offered by the Treasury. Recently there has been a strong demand for

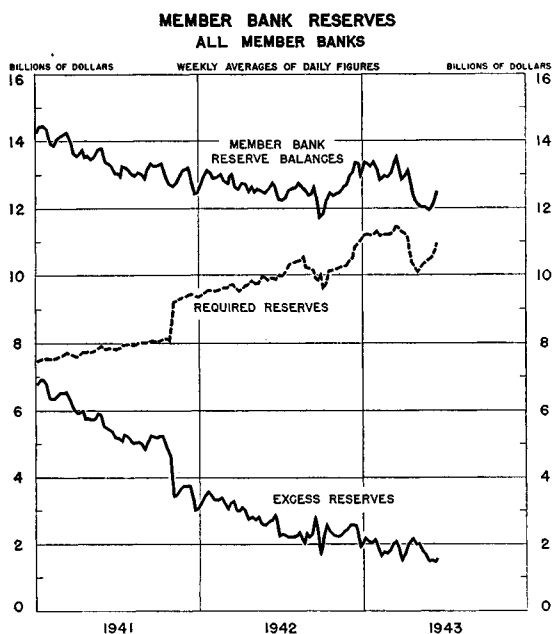
such issues, and yields have declined approximately to previous low levels reached in November 1941.

CHANGES IN BANK RESERVES

Excess reserves of member banks, which continued close to 2.3 billion dollars during the latter half of the calendar year 1942, have declined in recent months and in June averaged about 1.5 billion. The decrease resulted principally from a continued expansion in currency in circulation, the effect of which was only partially offset by the increase in Reserve Bank holdings of Government securities. Required reserves, which expanded sharply at the end of 1942, largely as the result of additions to United States Government deposits at the time of the December war loan drive, declined in April of this year, when under new legislation Treasury war loan deposits at banks were exempted from reserve requirements. Subsequently they increased somewhat, but as yet are not as large as they were earlier this year.

As a result of the exemption of war loan deposits from reserve requirements, the timing of the effect of Treasury financing on the banks' reserve requirements has been fundamentally altered, although in the long run the net result is not much changed. Formerly when banks purchased new securities and paid for them by credit to the Treasury's war loan account, bank deposits and required reserves immediately increased correspondingly. Under the present arrangements, these purchases have no immediate effect on required reserves, because war loan accounts are no longer subject to reserve requirements, while payments through war loan account for purchases of securities by customers, who reimburse the banks by drawing on their deposits, cause a decline in deposits subject to reserve requirements and, therefore, a decrease in the

amount of required reserves. Subsequently, as the Treasury draws upon its war loan accounts to meet expenditures, there are increases in bank deposits subject to reserve requirements and consequently in the amount of reserves required. The effect of these operations is illustrated in the chart, which shows variations in total, required, and excess reserves of member banks, by weeks for 1942 and 1943.

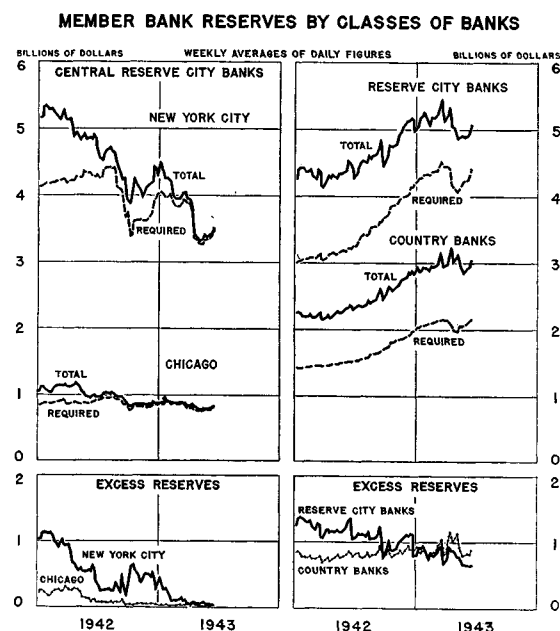


As a result of these changes, banks now find themselves with additional available reserves during war loan drives, whereas formerly excess reserves were reduced at such times. Between drives required reserves gradually increase and eventually rise to about the level they would have reached during the drive, if no change had been made in the law. Currently required reserves are increasing as the Treasury draws on its war loan account. This is being met at banks having excess reserves by a reduction in this excess and at banks with no

excess reserves principally through sales of bills to the Reserve Banks with repurchase options. In this way member bank reserve needs are almost automatically supplied, with the initiative being taken by the member banks rather than by the Federal Reserve System. Many member banks hold Treasury bills in order to be in a better position to meet possible reserve needs at times of withdrawal of war loan accounts.

CHANGES IN RESERVES BY CLASSES OF BANKS

At New York City and Chicago banks excess reserves have been negligible in amount since the early part of this year. As shown in the chart, both required



reserves and total reserves have declined. These banks have maintained reserves close to requirements by active sales and purchases of Treasury bills through the Reserve Banks' option accounts.

At reserve city banks there has been a gradual decline in excess reserves, reflecting

earlier in the year a growth in required reserves and more recently a decline in total reserves held. At these banks as a group excess reserves amount to about 16 per cent of required reserves, varying from around 5 per cent in the Boston, New York, and Minneapolis Districts to around 25 per cent in the Cleveland, Richmond, and Dallas Districts.

At country banks total reserve balances have not changed much this year; required reserves increased until April, when

they were reduced by shifts from non-exempt to exempt deposits, but have since increased again and by the latter part of June were close to the previous maximum. Excess reserves of these banks, except for a temporary increase in April and early May, have not departed much from the general level maintained for the past two years and amount to about 40 per cent of required reserves. Relatively the largest amounts are held in the Cleveland, Kansas City, and Dallas Districts.

LAW DEPARTMENT

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

Consumer Credit

Suspension of License

Because of failure to comply with the provisions of Regulation W with respect to credit sales of clothing, the Board of Governors on June 24, 1943, acting under authority of section 5(b) of the Act of October 6, 1917, as amended, and the President's Executive Order No. 8843, ordered suspended for one week the license of Louis H. Mitchell who operates clothing stores in three Midwestern cities. All of the terms of the Board's Order were agreed to by the Registrant, who has given his assurance that he will hereafter comply with all the provisions of the Regulation. The text of the Order is as follows:

ORDER SUSPENDING LICENSE

Louis H. Mitchell, having appeared in connection with alleged violations of Regulation W of the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), and having waived notice and opportunity for hearing before the Board and consented to the issuance of this Order for the suspension of his license, and having agreed that:

1. He was at all times mentioned herein and now is engaged in the business of making instalment sales and charge sales of listed articles through stores which he owns and operates under the following trade names in the following places:

Mitchell Clothing Company, 615 North Seventh Street, St. Louis, Missouri

Mitchell Clothing Company, 115 Collinsville Avenue, East St. Louis, Illinois

Mitchell Clothing Company, 1316 Nineteenth Street, Granite City, Illinois

Mayer's Clothing Company, 622 Delmar Boulevard, St. Louis, Missouri

Mayer's Clothing Company, 111 Collinsville Avenue, East St. Louis, Illinois

2. He duly filed the Registration Statement required by the Board's Regulation W and was at all times mentioned herein and now is subject to such Regulation.

3. Before and after October 6, 1942, and continuing through May 17, 1943, he pursued a course of dealing in contravention of Regulation W and negligently failed to comply with same. Such negligent violations include (a) using charge accounts as a means of circumventing the down payment requirements of the Regulation, (b) improper and inadequate preparation and delivery of Statements of Transaction, (c) accepting insufficient down payment on instalment sales, (d) granting longer terms than permissible on instalment sales, (e) selling listed articles in defaulted charge accounts, and (f) selling listed articles in accounts which purported to be charge accounts but were in fact instalment accounts; and

The said Louis H. Mitchell having further agreed that during the period of suspension of his license under this Order he will close all of the aforesaid stores and discontinue all sales including those for cash; that upon resumption of business following the termination of this suspension period, he will conform his business to the requirements of the Regulation; and that he will not in any manner in his future solicitations or advertisements for business indicate or imply that he will grant terms which would be in contravention of the Regulation:

Accordingly, the Board having considered the consent, representations, and agreements of

the party named, and under authority of section 5(b) of the Act of October 6, 1917, as amended, and the Executive Order of the President No. 8843, hereby orders:

1. That the license of said Louis H. Mitchell, issued pursuant to the Board's Regulation W be and the same is hereby suspended for the period commencing at 12:01 a.m. on July 4, 1943, and ending at 12:01 a.m. July 12, 1943, unless said period is sooner terminated by the Board: Provided, that this Order, during the suspension period, shall not prohibit (a) the carrying on of regular office and accounting work, (b) the receipt of any payments through the mails or through the normal and usual collection facilities which have heretofore been maintained off the premises of said stores, and (c) the making of payments of any obligations, including obligations to employees for salaries or wages.

2. Any terms used in this Order that are defined in Regulation W shall have the meaning therein given them.

By order of the Board of Governors of the Federal Reserve System this 24th day of June, 1943.
(SEAL)

(Signed) Chester Morrill
Secretary.

Advances to Life Insurance Agents

Several inquiries have been received as to whether the Board's Regulation W, entitled "Consumer Credit," is applicable to advances made by life insurance companies and general agencies thereof to their agents. The answer is that in some classes of cases the Regulation does apply and in others it does not.

The general rule is that the Regulation does apply whenever such advances constitute loans within the meaning of the Regulation, unless the loan is exempted by one of the provisions of section 8, and whenever the company or agency making the advance is "engaged in the business" of making such loans.

While advances of money are usually loans, companies or general agencies sometimes make

advances to agents (as for example during a limited period while the agent is new and his earnings from commissions are small) in circumstances which negative the presumption that the advances are loans. In such circumstances, the agent receives certain payments as compensation for endeavoring to sell insurance, the company or general agency having the right to reimburse itself, if at all, only by deductions from such commissions as would otherwise have been paid to the agent by reason of the successful conclusion of sales. The agent is under no personal obligation, express or implied, to repay the advances, and interest is not charged. The arrangement, in effect, gives the agent a guaranteed minimum rate of compensation. In such cases, it may be said that the advance is not a loan. It will be noted that this interpretation applies only to those cases where the advance is made by the person from whom the expected commission would have been received. Furthermore, in order that there may be no question as to the facts in such cases, the Registrant should have all the terms of the agreement stated in writing and should preserve the writing in his files.

Even though the advance does not meet the conditions specified in the previous paragraph and so is to be considered a loan, it is possible that it may be exempt under section 8(j) which provides that the Regulation shall not apply to a loan for business purposes to a business enterprise which is not for the purpose of purchasing a listed article. One class of cases that would fall within this exemption is illustrated by a loan by an insurance company to its general agent to enable him to pay office rent, salaries, and other office expenses. The exemption would not apply, however, if the money is to be used by the agent to pay his ordinary living expenses.

In view of the fact that the Regulation does not apply to a loan unless made by a person who is "engaged in the business" of making extensions of credit, the Regulation would not in any event be applicable to advances made by companies or general agencies which do not make such advances except in isolated instances.

Whether or not such advances are mere isolated transactions is, of course, a question to be decided on the facts of the particular case, and the fact that a company or agency may have an established procedure for handling such advances would be one of the facts to be considered.

If it is determined on the basis of the foregoing explanation that the company or agency is "engaged in the business" of making instalment loans subject to Regulation W, registration of the company or agency on Form F. R. 563-a is required under the provisions of Section 3(a) of the Regulation.

Foreign Funds Control

Report of Property in Foreign Countries

The Treasury Department on June 1, 1943, issued Special Regulation No. 1 requiring reports of all property in foreign countries in which any person subject to the jurisdiction of the United States had an interest on May 31, 1943, and issued Public Circular No. 22 containing instructions for the preparation of such reports on Form TFR-500 before August 31, 1943. Copies of the Regulation, the Circular and the Form may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, any United States consul, or the Secretary of the Treasury, Washington, D. C. The text of the Regulation is as follows:

Treasury Department

Foreign Funds Control

June 1, 1943

SPECIAL REGULATION NO. 1

*Requiring Reports on Form TFR-500 by Persons Subject to the Jurisdiction of the United States with Respect to Property in Any Foreign Country**

Section 137.1 *Persons required to report.* A report on Form TFR-500 is hereby required to be filed by (a) every person subject to the jurisdiction of the United States having at the close of business on May 31, 1943, any interest whatsoever, direct or indirect, in any property in a foreign country

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Sec. 3, Public No. 831, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941 and July 26, 1941.

on such date and by (b) every person subject to the jurisdiction of the United States with whom any foreign organization was allied on such date.

Section 137.2 *Property to be reported.*

(a) Report shall be made with respect to all property in a foreign country at the close of business on May 31, 1943, in which on said date the person reporting or any foreign organization then allied with him had any interest whatsoever, direct or indirect.

(b) Property damaged, destroyed, or seized at any time between January 1, 1938, and May 31, 1943, as a result of war or a "scorched-earth" policy carried on by any country, or through any confiscatory action or duress by a country which on May 31, 1943, was at war with the United States or was occupied by a country at war with the United States, shall be reported if otherwise reportable, provided that no person shall report any property sold or otherwise disposed of or seized, confiscated, destroyed, or lost before such person became subject to the jurisdiction of the United States.

(c) Property shall be deemed to have been in a foreign country at the close of business on May 31, 1943, if (1) in case of tangible property, it was located in a foreign country; (2) in case of other property, it was issued or created by, or constituted an obligation of, or was asserted to constitute an obligation of a foreign country or a person within a foreign country, regardless of where any evidence thereof was located; and (3) without limitation upon the foregoing, in case of currency and coin, securities, and negotiable instruments for the payment of money issued or created by the United States, or any agency or person therein, the property or evidence thereof, as the case may be, was located in a foreign country.

(d) In ascertaining whether property was located in a particular foreign country at the close of business on May 31, 1943, all foreign countries shall be deemed to have the national boundaries existing on January 1, 1938, without regard to prior or subsequent invasion, or other similar act.

Section 137.3 *Exemptions.*

(a) Except as provided below, no report on Form TFR-500 is required (1) from any person whose property in all foreign countries had an aggregate value less than \$10,000, or (2) from any other person respecting property in any one foreign country if the total value of all his property in such country was less than \$1,000. These exemptions shall not apply to foreign bonds payable by their terms in United States dollars, whether or not alternately payable in another currency, or to interests in allied foreign organizations, patent license agreements, trademark license agreements, franchises and concessions, and such contracts as may be specified by the Secretary of the Treasury, all of which shall be reported regardless of the value thereof.

(b) Reports are not required from (1) any citizen of the United States in enemy or enemy-occupied territory,

or (2) any member of the armed forces of the United States serving outside the continental United States, regardless of the amount or kind of property otherwise reportable by any such person.

(c) Any person entitled to the benefits of an exemption may nevertheless file a report on Form TFR-500 if he so desires.

Section 137.4 *Filing.*

(a) Reports by persons within the United States shall be filed on or before August 31, 1943, with the Federal Reserve Bank of the District or with the Governor of the territory or possession of the United States in which the person filing the report resides or has a principal place of business or principal office or agency or, if such person has no legal residence or principal place of business or principal office or agency in a Federal Reserve District or a territory or possession of the United States, then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco.

(b) Reports by persons outside the United States who are subject to the jurisdiction of the United States shall be filed on or before September 30, 1943, with the United States Consul of the District wherein such person is then present.

(c) A report received by the proper Federal Reserve Bank, Governor, or Consul, in a correctly addressed and stamped envelope bearing a postmark of a time prior to midnight of the date upon which the report is due, shall be deemed to have been duly filed.

Section 137.5. *Other matters.*

(a) Reports on Form TFR-500 shall furnish all the information called for in such form and in any instructions relating thereto issued pursuant to this Regulation. Each report shall be filed in duplicate, under oath. All spaces in the report must be properly filled in. Reports not in proper form, or lacking in essential details, shall not be deemed to have been filed in compliance with the Orders and this Regulation.

(b) The Secretary of the Treasury reserves the power, in his discretion, to grant extensions of time or exemptions with respect to the filing of any or all reports required by this Regulation and also to make exclusions from the exemptions provided by this Regulation.

(c) Nothing in this Regulation shall be deemed to authorize any transaction involving trade or communication with an enemy national within the meaning of General Ruling No. 11, as amended, issued pursuant to sections 3(a) and 5(b) of the Trading with the Enemy Act, as amended, and the Orders and Regulations issued thereunder.

(d) Form TFR-500 and any circular of instructions relating thereto may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, any American Consul, or the Secretary of the Treasury, Washington, D. C.

(e) Reports on Form TFR-500 shall be filed regardless

of whether a report on Form TFR-300 has previously been filed in respect of any property to be reported.

Section 137.6. *Definitions.* For the purpose of this Regulation and all forms and instructions or rulings issued hereunder, the following definitions are prescribed.

(a) "Person" shall include an individual, partnership, association, corporation, or other organization.

(b) "Person subject to the jurisdiction of the United States" shall mean: (1) any citizen of the United States, whether in the United States or in a foreign country; (2) any corporation or other organization created or organized under the laws of the United States or any state, territory, district, or possession thereof; (3) any individual resident in the United States on May 31, 1943, including any individual continuously within the United States for three months next preceding that date, whether or not claiming to be resident; (4) any person not otherwise subject to the jurisdiction of the United States, to the extent that on May 31, 1943, such person had any branch, office, or representative within the United States.

(c) "Person within a foreign country" as to any particular foreign country shall include, but not by way of limitation: (1) any individual resident in such foreign country, including a citizen of any other foreign country or of the United States; (2) any corporation or other organization organized under the laws of such foreign country; (3) any branch or office within such foreign country of a corporation or other organization organized under the laws of any other foreign country or of the United States; and (4) except when inappropriate, the government of the country and any subdivision, agency, or instrumentality thereof.

(d) "United States" shall mean the United States and any territory or possession of the United States, except the Philippine Islands and Guam.

(e) "Foreign country" shall be deemed to include, but not by way of limitation, the Philippine Islands and Guam.

(f) "Foreign organization" shall mean any partnership, corporation, association, business trust, or other organization, created, organized, existing, or operating under the laws of or in a foreign country and shall include any foreign branch or office of an organization subject to the jurisdiction of the United States.

(g) "Allied foreign organization," or "foreign organization allied with a person," shall mean any foreign organization which was controlled by, or a substantial part of the stock, shares, bonds, debentures, notes, drafts, certificates, or other securities or obligations of which, or other ownership interest in which, was owned or controlled by, directly or indirectly, a person subject to the jurisdiction of the United States, or by such a person in conjunction with one or more of his affiliates subject to the jurisdiction of the United States. Without limitation of the foregoing, the term shall in any event include (1) any foreign organization of which 25 per cent or more of the outstanding voting stock,

LAW DEPARTMENT

shares, or other voting securities or comparable ownership interest therein, was owned or controlled, directly or indirectly, by such a person, or by such a person in conjunction with such affiliate or affiliates, and (2) any foreign partnership of which such a person was a partner, whether general, special, limited, or otherwise. The Secretary of the Treasury reserves the power to determine, in any case, that any person was or shall be deemed to have been an "allied foreign organization" within the meaning of this definition.

(h) "Affiliate" shall mean (1) in relation to any corporation or other organization issuing stock or similar securities, any person who, directly or indirectly, owned, controlled, or held with power to vote, ten per cent or more of the outstanding voting securities thereof, and (2) as to any other organization, any person who owned or controlled ten per cent or more of the comparable ownership rights therein. Any corporation or other organization of which a person was an affiliate also shall be deemed to have been an affiliate of such person, and all persons who were affiliates of the same person shall

likewise be deemed to have been affiliates of each other. Notwithstanding the foregoing, persons shall not be deemed to have been affiliates of each other by reason only of their ownership or control of interests in or obligations of a foreign organization.

Section 137.7. *Penalties.* Section 5(b) of the Act of October 6, 1917, as amended, provides in part:

" * * * Whoever willfully violates any of the provisions of this subdivision or of any license, order, rule or regulation issued thereunder, shall, upon conviction, be fined not more than \$10,000, or, if a natural person, may be imprisoned for not more than ten years, or, both; and any officer, director, or agent of any corporation who knowingly participates in such violation may be punished by a like fine, imprisonment, or both."

Section 137.8. *Amendment, modification or revocation.* This Regulation and any forms, instructions, or rulings issued hereunder may be amended, modified, or revoked at any time.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

GEOGRAPHICAL DISTRIBUTION OF BANK DEPOSITS

Information on bank deposits by counties, tabulated by the Treasury Department for December 31, 1942, provided the first comprehensive and precise data of this nature ever compiled. The figures, which cover deposits of individuals, partnerships, and corporations, and exclude interbank balances and deposits of governments, show the distribution of cash balances of businesses and individuals throughout the country. Data were also compiled as to changes in these balances during 1942, a year of exceptional expansion in bank deposits. In order to facilitate analysis of these data, a table showing the distribution by Federal Reserve districts and States and three maps showing the distribution by counties have been prepared from them and are shown herewith.¹ The maps show:

(1) Total volume of deposits of individuals, partnerships, and corporations, by counties, December 31, 1942.

(2) Percentage increase or decrease in deposits of individuals, partnerships, and corporations, during 1942, by counties.

(3) Per capita volume of deposits of individuals, partnerships, and corporations, by counties, December 31, 1942.

The first map shows substantial concentration of deposits in the North Atlantic States, in the industrial counties of the Middle West, and in the rich agricultural counties of California. Other large concentrations of deposits appear in various financial, trading, and industrial centers. Since the largest size interval starts at 30 million dollars per county, the map does not indicate adequately the degree of concentration of deposits in the large financial centers where the amounts are frequently many times this minimum. Also because the counties average larger in size in the Western States than in the Eastern the density appears comparatively greater in the

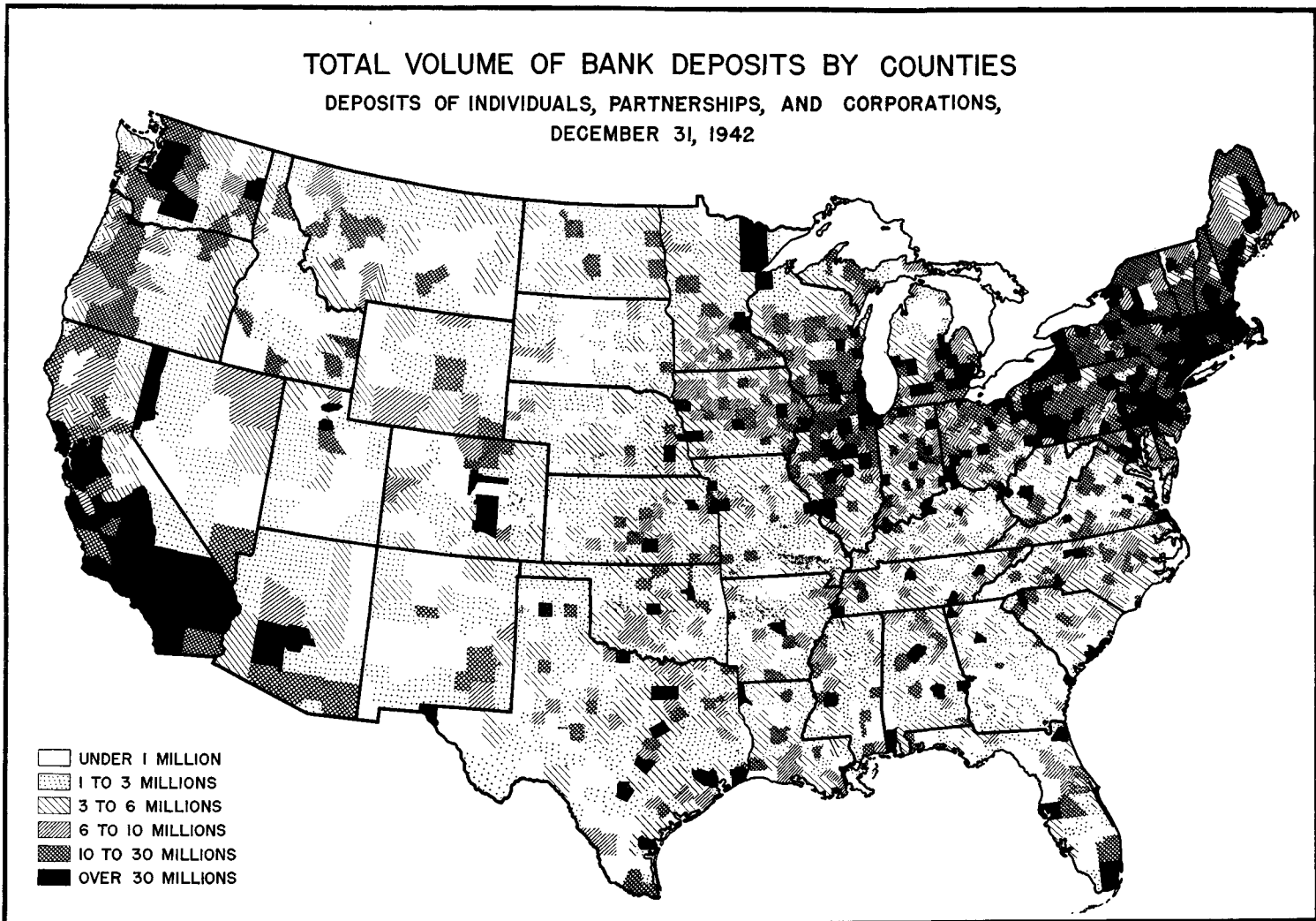
West than would be true if counties were of equal size.

Percentage changes in bank deposits by counties during 1942, given on the second map, generally show the largest proportionate increases in counties with relatively small amounts of deposits and the smallest increases in areas with the largest volume of deposits. In dollar volume, however, increases in the latter areas were much greater than in those areas showing large percentage additions to deposits.

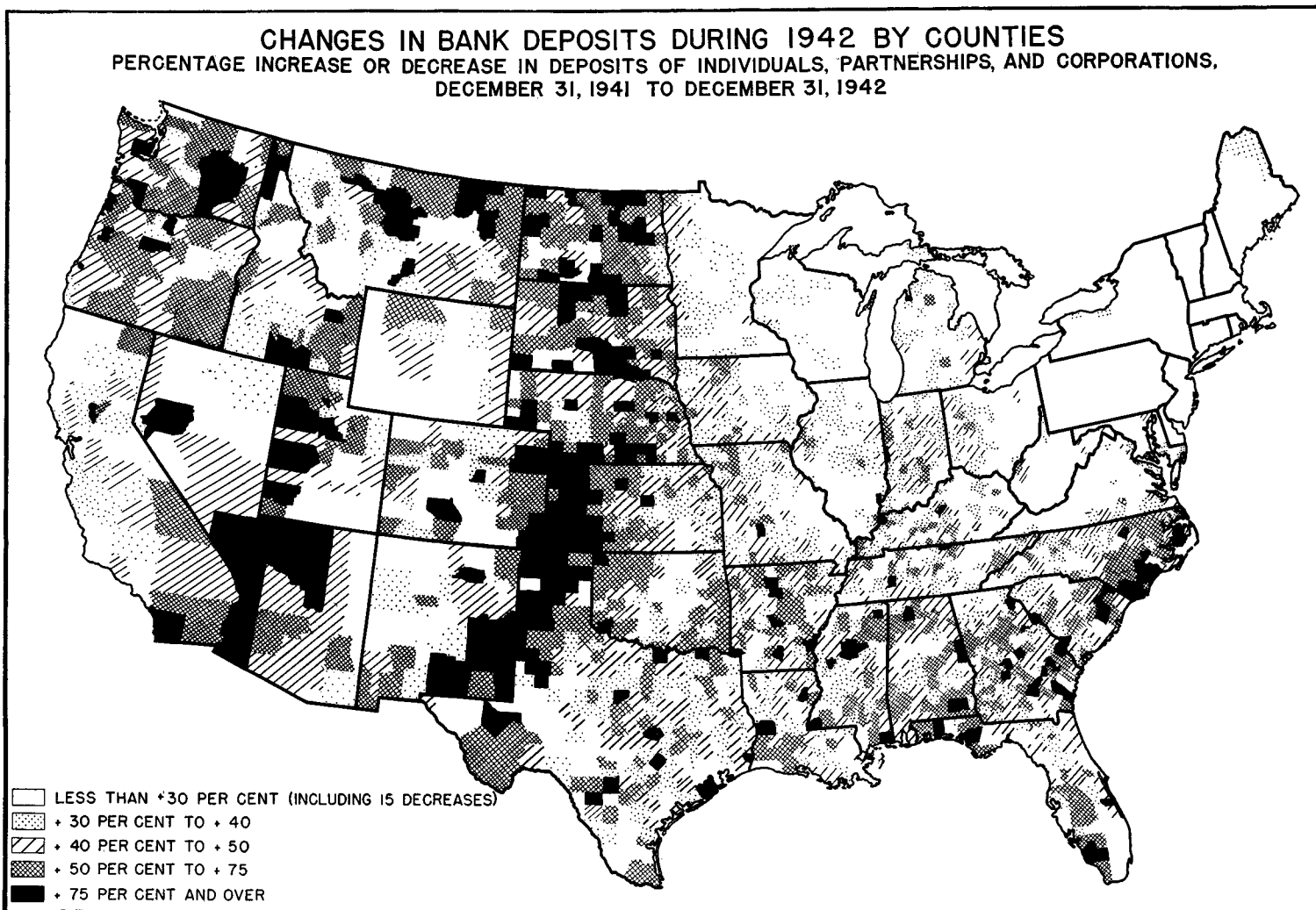
The largest percentage increases occurred in the tier of States running from southeastern New Mexico and the panhandle of Texas up through Oklahoma, Kansas, Nebraska, and the Dakotas. Large increases also appear on the coast of North Carolina, in Arizona and Utah, and scattered through the Southern and Western States. The large increases in western Kansas and some of the surrounding territory, which was known as "dust bowl" country, may have been associated with the ample rainfall in the year 1942 combined with greatly increased prices of agricultural products. Large percentage increases in deposits in other areas appear to be associated with special local factors such as the establishment of shipyards, war plants, camps, etc. It is striking that the smallest percentage increases in deposits were typical of all the Northeastern States and of most of the counties in the East North Central States, where, however, the dollar amounts of increases were substantial.

The per capita volume of bank deposits shows, as would be expected, the largest average holdings in Massachusetts, Connecticut, and certain counties in New York, New Jersey, and Pennsylvania. Per capita holdings are in general high in all counties or groups of counties containing financial centers. Otherwise many of the large per capita concentrations appear to be associated with thinly populated counties in the Western States where a few large deposits may sharply influence the averages. Some of these counties may be identified as range country.

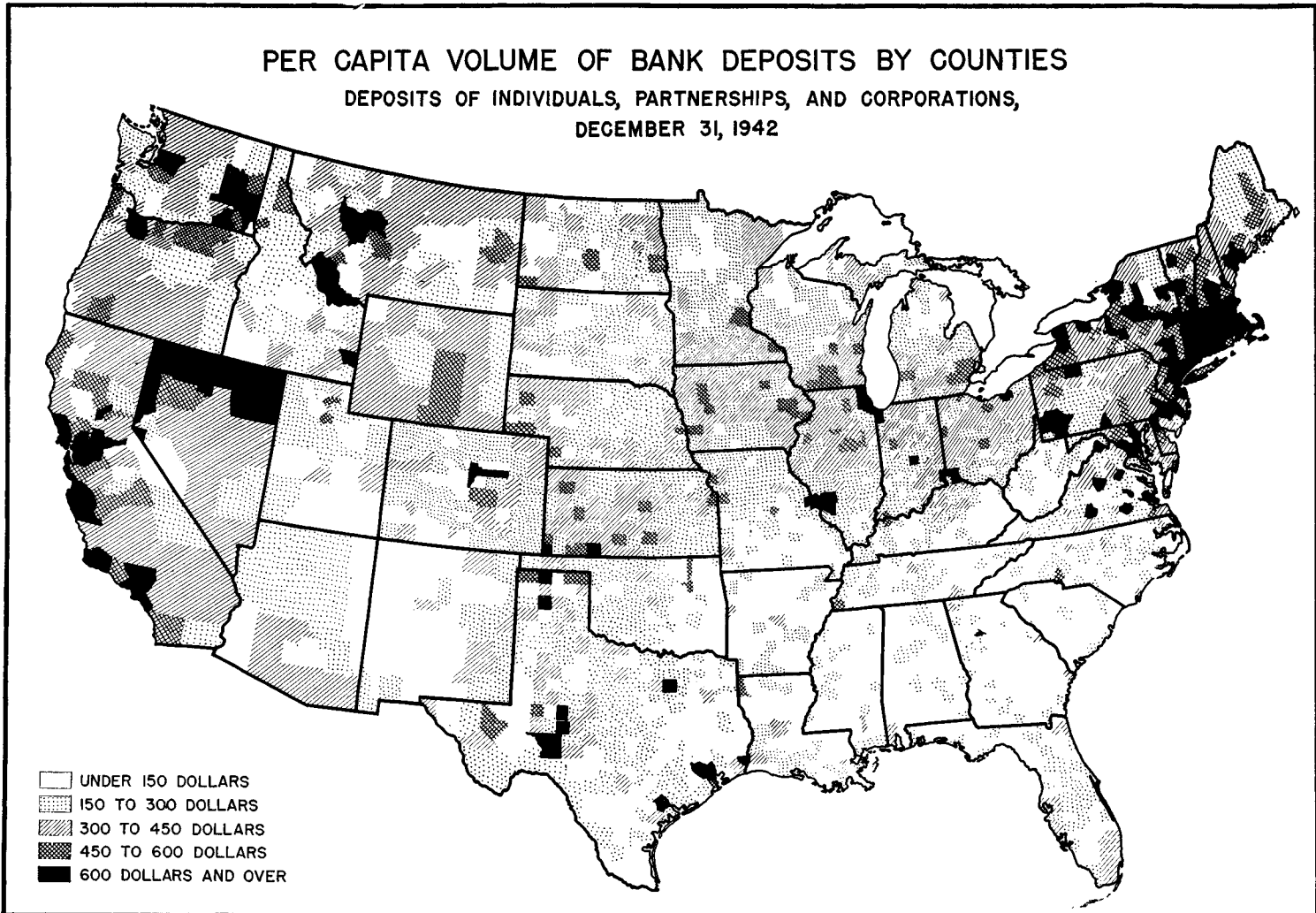
¹ In all the maps the data for counties contained in metropolitan areas as defined by the Bureau of the Census were combined; otherwise all counties are shown individually.



GEOGRAPHICAL DISTRIBUTION OF BANK DEPOSITS



GEOGRAPHICAL DISTRIBUTION OF BANK DEPOSITS



GEOGRAPHICAL DISTRIBUTION OF BANK DEPOSITS

GEOGRAPHICAL DISTRIBUTION OF BANK DEPOSITS

DISTRIBUTION OF DEPOSITS BY FEDERAL RESERVE DISTRICTS AND STATES

DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS

[Dollar amounts, except per capita, in thousands]

Area	Amount outstanding Dec. 31, 1942			Total amount outstanding Dec. 31, 1941	Increase in total from 1941 to 1942		Per capita amount of deposits Dec. 31, 1942
	Demand	Time	Total		Amount of increase	Percentage increase	
United States—total	47,777,658	26,540,304	74,317,962	63,688,467	10,629,495	16.7	567
<i>By Federal Reserve districts</i>							
Boston	2,753,518	4,309,872	7,063,390	6,464,328	599,062	9.3	888
New York	15,125,484	8,888,607	24,014,091	22,881,019	1,133,072	5.0	1,446
Philadelphia	2,654,019	1,848,412	4,502,431	4,094,163	408,268	10.0	586
Cleveland	3,640,727	1,943,294	5,584,021	4,791,549	792,472	16.5	478
Richmond	2,454,651	1,212,267	3,666,918	2,973,319	693,599	23.3	293
Atlanta	2,063,993	616,630	2,680,623	1,963,131	717,492	36.5	211
Chicago	7,199,709	2,826,594	10,026,303	7,992,214	2,034,089	25.5	506
St. Louis	2,103,880	616,660	2,720,540	2,130,711	589,829	27.7	270
Minneapolis	1,196,184	568,864	1,765,048	1,390,255	374,793	27.0	338
Kansas City	2,068,875	415,625	2,484,500	1,760,798	723,702	41.1	333
Dallas	1,932,233	249,237	2,181,470	1,572,086	609,384	38.8	282
San Francisco	4,584,385	3,044,242	7,628,627	5,674,894	1,953,733	34.4	663
<i>By States and census areas</i>							
New England—total	2,887,764	4,575,495	7,463,259	6,825,483	637,776	9.3	888
Maine	129,268	252,357	381,625	334,401	47,224	14.1	464
New Hampshire	68,136	231,620	299,756	286,042	13,714	4.8	627
Vermont	46,636	137,837	184,473	172,797	11,676	6.5	536
Massachusetts	1,767,898	2,576,637	4,344,535	4,004,218	340,317	8.5	1,017
Rhode Island	248,768	346,486	595,254	529,226	66,028	12.5	826
Connecticut	627,058	1,030,558	1,657,616	1,498,799	158,817	10.6	939
Middle Atlantic—total	18,740,662	11,010,317	29,750,979	28,125,021	1,625,958	5.8	1,109
New York	14,042,349	7,524,675	21,567,024	20,683,505	883,519	4.3	1,675
New Jersey	1,165,321	1,257,507	2,422,828	2,161,173	261,655	12.1	573
Pennsylvania	3,532,992	2,228,135	5,761,127	5,280,343	480,784	9.1	593
East North Central—total	9,189,285	4,072,702	13,261,987	10,672,451	2,589,536	24.3	490
Ohio	2,153,271	1,224,729	3,378,000	2,771,186	606,814	21.9	487
Indiana	857,373	377,443	1,234,816	951,703	283,113	29.7	355
Illinois	3,939,364	1,102,849	5,042,213	4,234,937	807,276	19.1	632
Michigan	1,539,016	849,543	2,388,559	1,740,848	647,711	37.2	431
Wisconsin	700,261	518,138	1,218,399	973,777	244,622	25.1	388
West North Central—total	3,646,410	1,150,179	4,796,589	3,656,155	1,140,434	31.2	369
Minnesota	702,298	353,409	1,055,707	881,749	173,958	19.7	395
Iowa	598,506	258,570	857,076	665,255	191,821	28.8	351
Missouri	1,263,411	318,169	1,581,580	1,258,301	323,279	25.7	424
North Dakota	126,883	36,350	163,233	105,590	57,643	54.6	275
South Dakota	111,109	33,269	144,378	94,882	49,496	52.2	246
Nebraska	371,711	65,981	437,692	282,870	154,822	54.7	352
Kansas	472,492	84,431	556,923	367,508	189,415	51.5	324
South Atlantic—total	3,622,663	1,558,193	5,180,856	4,141,688	1,039,168	25.1	288
Delaware	205,395	85,623	291,018	269,805	21,213	7.9	1,056
Maryland	548,012	455,404	1,003,416	864,218	139,198	16.1	529
District of Columbia	540,099	195,090	735,189	616,736	118,453	19.2	895
Virginia	495,054	299,056	794,110	636,769	157,341	24.7	284
West Virginia	222,047	119,885	341,932	298,292	43,640	14.6	184
North Carolina	477,466	134,044	611,510	444,585	166,925	37.5	177
South Carolina	206,101	38,624	244,725	171,612	73,113	42.6	129
Georgia	501,114	135,194	636,308	455,681	180,627	39.6	208
Florida	427,375	95,273	522,648	383,990	138,658	36.1	269
East South Central—total	1,566,681	501,057	2,067,738	1,561,942	505,796	32.4	193
Kentucky	483,496	124,498	607,994	480,783	127,211	26.5	221
Tennessee	484,224	183,411	667,635	511,381	156,254	30.6	229
Alabama	371,828	121,731	493,559	355,866	137,693	38.7	171
Mississippi	227,133	71,417	298,550	213,912	84,638	39.6	140
West South Central—total	2,861,327	433,441	3,294,768	2,399,182	895,586	37.3	253
Arkansas	254,740	49,899	304,639	209,622	95,017	45.3	155
Louisiana	460,977	115,751	576,728	431,670	145,058	33.6	238
Oklahoma	407,788	65,288	473,076	358,925	114,151	31.8	218
Texas	1,737,822	202,503	1,940,325	1,398,965	541,360	38.7	301
Mountain—total	1,065,736	350,175	1,415,911	986,280	429,631	43.6	352
Montana	161,156	41,546	202,702	146,339	56,363	38.5	389
Idaho	117,880	36,020	153,900	100,804	53,096	52.7	323
Wyoming	63,080	22,118	85,198	65,595	19,603	29.9	367
Colorado	344,641	99,902	444,543	327,218	117,325	35.9	408
New Mexico	77,650	16,777	94,427	59,507	34,920	58.7	181
Arizona	108,910	34,798	143,708	91,779	51,929	56.6	290
Utah	146,832	77,281	224,113	150,774	73,339	48.6	405
Nevada	45,578	21,733	67,311	44,264	23,047	52.1	526
Pacific—total	4,197,130	2,888,745	7,085,875	5,320,265	1,765,610	33.2	709
Washington	694,641	323,539	1,018,180	684,611	333,569	48.7	581
Oregon	397,832	165,714	563,546	378,920	184,626	48.7	529
California	3,104,657	2,399,492	5,504,149	4,256,734	1,247,415	29.3	766

RETAIL CREDIT SURVEY—1942

According to the Retail Credit Survey,¹ credit sales in 1942 amounted to about 15 billion dollars, or about 22 per cent less than in 1941. Cash sales, however, increased by 6 billion dollars so that total sales in 1942, 56 billion dollars, were 4 per cent above 1941. Almost all of the decline in credit sales was in instalment sales, since transactions based on charge-account credit declined only slightly. In the following table and chart the distribution of sales by type for the years 1939–1942 is shown.

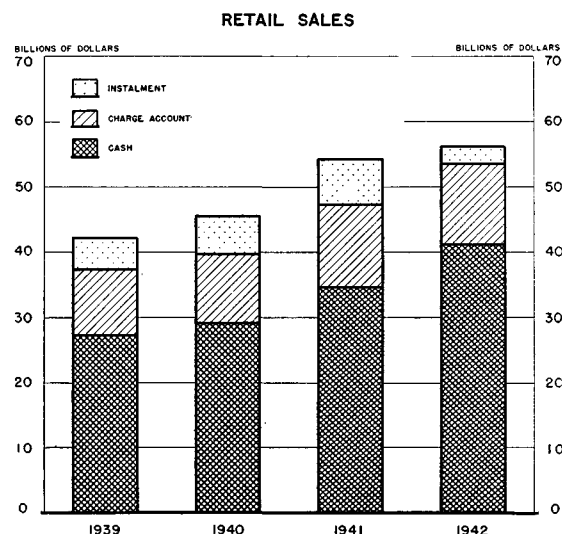
ESTIMATED RETAIL SALES, BY TYPE OF TRANSACTION

Type of transaction	In billions of dollars				Percentage of total sales			
	1939	1940	1941	1942	1939	1940	1941	1942
Cash	27.2	29.3	34.9	41.1	65	64	64	73
Charge account	9.9	10.7	12.5	12.3	23	23	23	22
Instalment	4.9	5.8	6.8	2.8	12	13	13	5
Total	42.0	45.8	54.2	56.2	100	100	100	100

NOTE.—Estimates of total retail sales compiled by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce. Sales by type of transaction are based on data from the Census of American Business for 1939, projected by the Retail Credit Survey for subsequent years with appropriate allowances in cash sales to adjust for bias in the Survey sample.

At the top of the next page there is shown a table of sales by type of payment for the major lines covered in the Survey as well as a percentage distribution of the sales. It is immediately evident that the vast changes in the distribution of sales among various types of trade outlets were accompanied by substantial variations in the credit structure of sales. The most striking characteristic of retail trade in 1942 was the very considerable increase in cash sales. Instalment sales, which declined generally, have usually been most important in the durable-goods lines where the greatest total sales decreases were reported. Charge-account sales

declined in some lines and increased in others but were generally a smaller proportion of total sales. The greater relative reductions in charge-account sales appear to have been in those lines covered by Regulation W.



CHARGE-ACCOUNT SALES AND RECEIVABLES

Charge-account sales were subjected to regulation in May 1942 by Amendment 4 to Regulation W. It was required that neither charge-account nor instalment credit for listed articles should be granted customers who had any unpaid balances due on charge accounts on the 10th of the second month following the month of purchase for any commodity. At department stores, for which monthly figures are available, it appears that this regulation made a sharp difference in the use of charge-account credit. Prior to May 1942 there had been a slight increase in the proportion of business done on a cash basis but not a very substantial one. In May 1942 and also in June, there was an immediate falling off of charge-account sales, even though July 10 was the first date on which the penalties of the regulation were effective.

¹ The Retail Credit Survey, which was formerly conducted by the Bureau of Foreign and Domestic Commerce of the Department of Commerce, was transferred to the Board of Governors of the Federal Reserve System as a part of the program for centralizing the collection and analysis of consumer credit statistics. The canvass for the 1942 Survey, the first conducted by the Federal Reserve System, was carried out by the Federal Reserve Banks, and the analysis of the results was made in the Division of Research and Statistics of the Board of Governors. This article presents a general summary of the analysis.

RETAIL CREDIT SURVEY—1942

SALES BY TYPE OF TRANSACTION AND BY KIND OF BUSINESS

Kind of business	Number of stores reporting	Percentage change, 1941 to 1942				Percentage of total sales					
		Total sales	Cash sales	Charge-account sales	Instalment sales	Cash sales		Charge-account sales		Instalment sales	
						1941	1942	1941	1942	1941	1942
Department stores.....	465	+14	+31	+1	-18	48	55	44	39	8	6
Men's clothing stores.....	218	+12	+38	-3	-17	39	47	56	49	5	4
Women's specialty stores.....	170	+14	+40	+1	+20	32	39	65	57	3	4
Shoe stores.....	166	+27	+36	+11*	.....	66	70	34*	30*	.....	.....
Furniture stores.....	574	-6	+48	+5	-15	10	15	12	14	78	71
Household appliance stores.....	393	-33	+7	-14	-48	12	19	25	33	63	48
Jewelry stores.....	162	+15	+63	+3	-11	31	43	23	21	46	36
Lumber and building material dealers.....	377	+7	+17	+6	-17	8	8	91	91	1	1
Heating and plumbing equipment dealers.....	135	-1	+7	0	-36	8	9	87	88	5	3
Hardware stores.....	218	+7	+29	+1	-23	30	36	62	58	8	6
Automobile dealers.....	147	-73	-74	-42	-84	45	44	14	31	41	25
Automobile tire and accessory stores.....	525	-24	+14	-25	-52	20	30	56	55	24	15
Grocery stores.....	2,070	+25	+29	+6	.....	82	85	18	15	.....	.....
Milk dealers.....	128	+27	+29	+27*	.....	17	17	83*	83*	.....	.....
Coal, fuel oil, and wood dealers.....	232	+15	+25	+12	-13	25	27	74	72	1	1

* Includes a negligible amount of instalment sales.

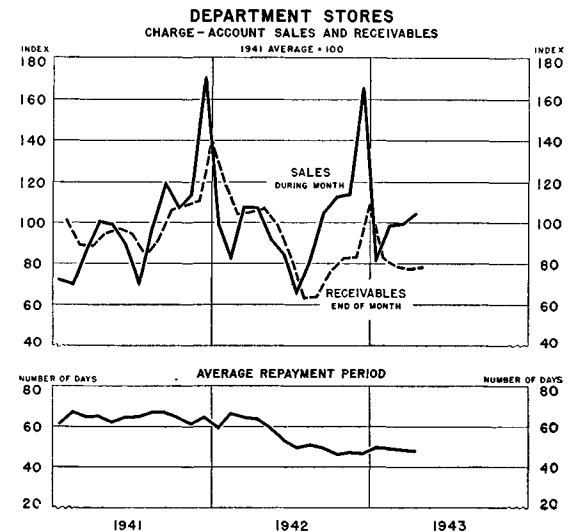
Part of this change may have been in anticipation of the necessity of cleaning up long-overdue charge accounts and some of it may have been in response to the seventh point of the President's anti-inflationary program announced in April 1942. In July, when the first formal "freeze" date arrived, there was an appreciable retardation of charge-account sales. During following months charge-account sales appear to have been further checked though not so much as during the summer months. By the middle of the fall, charge-account sales at department stores were approaching former levels.

The expedited collection of charge accounts, of course, substantially reduced the receivables of this type and, even though sales have returned nearly to former levels, receivables have remained relatively low. During recent months both charge-account sales and charge accounts receivable have tended to stabilize in their new relationship and to follow much the same course as total sales. Department store charge-account receivables and sales and the average number of days charge accounts were outstanding for 1941 and 1942 are shown in the chart.

The monthly figures for furniture stores now collected by the Reserve System are not as complete as those for department stores but appear to reflect about the same pattern.

In the other lines of trade covered by the Re-

tail Credit Survey, only annual figures are available. The comparisons between the annual data for 1941 and 1942 are shown in the first table on the next page.



On this broad basis of fact precise conclusions can not be drawn but it appears that the general course of charge-account sales in other lines was about the same as that for department stores. Except where there were big decreases in total sales, such as for automobile dealers, automobile tire and accessory stores, and household appliance stores, charge-account sales in 1942 were

generally about the same or somewhat above 1941 levels. Charge accounts receivable, however, declined in all trade lines except milk dealers where sales of this type had increased substantially. Taken as a proportion of charge-account sales, charge accounts receivable in all lines declined substantially—in other words, collections were expedited. As would be expected, the greatest increases in the rate of collections were in those trade lines subject to

CHARGE ACCOUNTS RECEIVABLE

Kind of business	Percentage change, 1941 to 1942
Department stores	-23
Men's clothing stores	-30
Women's specialty stores	-21
Shoe stores	-20*
Furniture stores	-12
Household appliance stores	-41
Jewelry stores	-20
Lumber and building material dealers	-27
Heating and plumbing equipment dealers	-11
Hardware stores	-28
Automobile dealers	**
Automobile tire and accessory stores	-47
Grocery stores	-6
Milk dealers	+2*
Coal, fuel oil, and wood dealers	-3

* Includes a negligible amount of instalment credit.

** Data not significant.

Regulation W. The proportion of charge accounts receivable at the end of the year to such sales during the year for 1941 and 1942 with trade lines grouped as "regulated" and "unregulated," is shown in the next table. Since the regulation applies to specific articles, and not to dealers, a precise classification of retail outlets along these lines is not exactly accurate but the one here shown is meaningful for the purpose of general comparison.

These data, together with other available evidence, indicate that the regulation was a substantial factor in hastening collections and reducing charge accounts receivable. Not only did retailers apply the discipline attaching to a "frozen" account to listed articles as they are required to do by the regulation, but many of them made the discipline applicable to all articles they sold. In addition, some retailers, though not in any substantive way affected by the regulation, used it to spur their collections.

PERCENTAGE OF CHARGE ACCOUNTS RECEIVABLE AT END OF YEAR TO ANNUAL CHARGE-ACCOUNT SALES

Kind of business	1941	1942	Percentage change*
"Regulated" trade lines:			
Household appliance stores	26	18	-32
Men's clothing stores	27	19	-29
Automobile tire and accessory stores	17	12	-29
Hardware stores	16	11	-28
Shoe stores	19**	14**	-28
Department stores	25	19	-24
Jewelry stores	32	25	-23
Women's specialty stores	25	19	-22
Furniture stores	18	15	-16
"Unregulated" trade lines:			
Milk dealers	8**	6**	-20
Coal, fuel oil, and wood dealers	15	13	-14
Grocery stores	15	13	-12
Mixed trade lines:***			
Lumber and building material dealers	18	12	-31
Heating and plumbing equipment dealers	15	13	-12

* Percentage change computed on unrounded figures.

** Includes a negligible amount of instalment business.

*** Subject to regulation only in part because of special exceptions such as sales for resale, etc.

The May 1942 amendment to Regulation W, in addition to covering charge accounts, stiffened considerably the terms prevailing on instalment transactions. This might have tended to encourage some shift from instalment selling to charge-account selling. The figures show that charge-account sales in some lines increased while instalment sales decreased. In most cases, however, charge-account sales were a relatively smaller proportion of total sales in 1942 than in 1941. It may be concluded, therefore, that there was not a sizeable shift of this sort.

INSTALMENT SALES AND RECEIVABLES

Instalment sales in all trade lines except women's specialty stores declined from 1941 to 1942 and in most cases the reduction was substantial. Among automobile dealers, automobile tire and accessory stores, and household appliance stores—where the sources of customary merchandise almost dried up and where severe rationing was applied—there were great decreases. In other lines where total sales and charge-account sales increased, there were nevertheless declines in instalment transactions. End-of-year instalment accounts receivable showed considerable declines in all lines of trade except women's specialty where there had been an expansion in instalment sales during 1942. These data are shown in the next table.

RETAIL CREDIT SURVEY—1942

INSTALMENT ACCOUNTS RECEIVABLE

Kind of business	Percentage change, 1941 to 1942
Department stores.....	-39
Men's clothing stores.....	-42
Women's specialty stores.....	+7
Furniture stores.....	-34
Household appliance stores.....	-47
Jewelry stores.....	-43
Lumber and building material dealers.....	-28
Heating and plumbing equipment dealers.....	-33
Hardware stores.....	-52
Automobile dealers.....	*
Automobile tire and accessory stores.....	-68
Coal, fuel oil, and wood dealers.....	-46

* Data not significant because of volume of paper sold.

Since Regulation W covered almost all commodities in which there was any substantial dollar volume of instalment business after the May amendment, a comparison of "regulated" and "unregulated" sales is not feasible. Since, however, in many lines sales for cash or on charge-account credit increased while instalment sales decreased, it may be concluded that the regulation had a substantial effect in reducing instalment transactions.

The influence of the regulation on instalment receivables stemmed not only from curbing sales on this basis but also from reducing the amount of credit extension by increasing down payments and by abbreviating the period of repayment. The figures collected by the Retail Credit Survey do not permit a close appraisal of the separate influences of these factors. One of the statistical impediments in making such an appraisal is the possible variation in the proportion of paper sold and retained between the two years 1941 and 1942. In so far as the data permit generalization, however, it appears that down payments may have had more to do with reducing credit receivables than maturity restrictions.²

² The statistical basis of this approximation is as follows: An estimated figure for down payments was subtracted from instalment sales in each of the two years, the residual being an estimated amount of credit extended (without allowance for carrying charge). Down payments for 1941 were taken as an average between terms reported in the 1938 Retail Credit Survey and those specified by the original draft of Regulation W. Down payments in 1942 were those provided by Amendment 4 to Regulation W. This approximation of "credit extended" was compared with year-end receivables, which ratio showed little change from 1941 to 1942, indicating little reduction in maturities. But it is known that the increases in down payments were substantial, which leads to the conclusion drawn in the text. No adjustment was made for changing proportions of paper sold and retained but because the foregoing comparison showed wide margins, sizeable shifts in the proportion of paper sold would not vitiate the conclusions as drawn in the text.

Such a conclusion is reasonable when it is recognized that in most lines except automobiles and household appliances the maturities prior to Regulation W had been largely within the twelve-month limit which was applied by the regulation. Furthermore, the general opinion of well-informed persons engaged in retail credit granting seems to be that the down-payment provisions have been more of a deterrent to instalment sales than the maturity provisions. Everything considered, this prong of the regulation appears to have been the more important factor in the compression of outstanding instalment receivables.

CASH SALES

The increase in cash sales was evident in every trade line, except automobiles, and in most geographic areas. It was largest in those areas where employment and income have increased most. By trade lines, the greatest gains in cash business appear to have been in jewelry, furniture, and apparel stores in the order named. Percentage increases of cash sales for selected trade lines in several cities are shown in the table below.

The vigorous growth of cash sales was characteristic not only of those cities where 1942 sales were well above 1941 levels, but also of those

PERCENTAGE CHANGE IN CASH SALES FOR SELECTED CITIES AND LINES OF TRADE, 1941 TO 1942

City	Department stores	Men's clothing stores	Women's specialty stores	Furniture stores	Jewelry stores
Boston.....	+22	+13		+66	
New York.....	+14	+17	+25	+24	+5
Philadelphia.....	+39		+31	+26	
Cleveland.....	+34		+84	+79	
Pittsburgh.....	+26		+33	+25	+43
Baltimore.....	+52			+62	
Atlanta.....	+43		+35	+27	
Chicago.....	+21	+32	+22	+24	+32
Detroit.....	+36	+42	+49	+72	+106
Milwaukee.....	+33	+29	+46	+57	+49
St. Louis.....	+25	+30	+44	+42	+31
Minneapolis.....	+35			+83	
Kansas City.....	+45	+55			
Dallas (area).....	+46	+36	+23	+100	
Houston (area).....	+44	+46	+60		
Los Angeles.....	+28	+53	+54	+31	
San Francisco (area).....	+30	+60		+90	+175
Seattle.....	+65	+81			

NOTE.—Where figures are not shown, adequate samples were not reported.

cities in which 1941 trade levels were already high in comparison with previous years. For milk dealers where the choice between cash or credit as a sales vehicle is more a matter of customer convenience than in most other lines, cash sales grew in absolute amount but not in relation to total sales. Otherwise it appears that the increases in cash sales were more in the "luxury" trades than in those dealing with basic necessities.

LIMITATIONS OF THE DATA

Reports for about 6,000 respondents are included in the 1942 Retail Credit Survey but since some of these were outlets of chain organizations which could not be included in the regional or size analyses, the more detailed statistics were based on a sample of nearly 5,000 respondents. The following table shows the percentage of sales of the reporting sample to the estimated total retail sales for that line in 1942.

SAMPLE COVERAGE OF THE 1942 RETAIL CREDIT SURVEY

Kind of business	Percentage of sample to total*
Department stores	51
Furniture stores	17
Milk dealers	14
Heating and plumbing equipment dealers	11
Men's clothing stores	11
Women's specialty stores	10
Automobile tire and accessory stores	10
Coal, fuel oil, and wood dealers	9
Lumber and building material dealers	8
Household appliance stores	7
Jewelry stores	7
Hardware stores	6
Shoe stores	3
Automobile dealers	2
Grocery stores	2

* Total dollar volume of sales of all stores for which data were used in this Survey as a percentage of estimated national volume for these trade lines in 1942.

It is evident that samples of some of the lines are adequate for analysis of national figures while others are clearly too thin. This Survey was based entirely on reports of credit-granting stores; therefore, the figures tend to understate the proportion of cash business and may not be representative of credit practices in stores more

largely on a cash basis. In addition, the reporting stores were concentrated in somewhat larger cities where credit practices are not necessarily the same as those in medium-sized and smaller towns. Furthermore, the aggregate data for a few lines as, for example, grocery, and automobile tire and accessory groups, include an overweighting of chain stores in which credit practices are not typical of those at independent stores. Notwithstanding these limitations, the Survey is of value in indicating the direction of change and other important credit developments.

When broken down into Federal Reserve districts, size groups, and city aggregates, a considerable margin of error must be allowed for in the analysis. Nevertheless, most of the conclusions to be drawn from this Survey would be true even with a large allowance for variations in the underlying data.

During 1942 there were a number of important changes in the character of business conducted by the various trade groups and in the nature of credit transactions which are not reflected in the reported statistics. In several trade lines, such as automobile dealers, automobile tire and accessory stores, and household appliance stores, new lines of merchandise were added in an effort to offset loss of sales in the major lines which had formerly furnished the bulk of business at these outlets. In some lines, it may be presumed that during the period of heavy inventory accumulation in 1941 and early 1942, a substantial volume of the instalment paper acquired through sales to consumers was sold in order to free working capital. In the latter part of 1942, however, when inventories were dwindling, there is some evidence that a larger proportion of the instalment paper created was retained. Another factor of possible consequence was the "trading up" by many buyers; that is, the movement of buyers into higher price lines. All of these factors may have influenced the structure of retail credit substantially.

THE UNITED NATIONS CONFERENCE ON FOOD AND AGRICULTURE

At the invitation of the United States Government, delegates from forty-four nations met at Hot Springs, Virginia, between May 18 and June 3 to discuss problems of food and agriculture and long range programs for raising standards of nutrition throughout the world. Officially represented at the Conference were the Governments of Australia, Belgium, Bolivia, Brazil, Canada, Chile, China, Colombia, Costa Rica, Cuba, Czechoslovakia, Dominican Republic, Ecuador, Egypt, El Salvador, Ethiopia; the French Representatives; the Governments of Great Britain, Greece, Guatemala, Haiti, Honduras, Iceland, India, Iran, Iraq, Liberia, Luxembourg, Mexico, Netherlands, New Zealand, Nicaragua, Norway, Panama, Paraguay, Peru, Philippine Commonwealth, Poland, Union of South Africa, Union of Soviet Socialist Republics, United States of America, Uruguay, Venezuela, and Yugoslavia.

The following summary of the results of the parley was issued by the Secretary General of the Conference.

The Conference met to consider the goal of freedom from want in relation to food and agriculture. In its resolutions and its reports, the Conference has recognized that freedom from want means a secure, an adequate, and a suitable supply of food for every man.

All men on earth are consumers of food. More than two-thirds of them are also producers of it. These two aspects of gaining subsistence from the soil can not be separated. Men can not eat more foods and more healthful foods unless these foods can be obtained from the land or the sea in sufficient quantities. If more and better food is to be available for all people, producers must know what they are called upon to do. They must equally be assured that their labors will earn them an adequate livelihood.

The work of the Conference emphasized the fundamental interdependence of the consumer and the producer. It recognized that the food policy and the agricultural policy of the nations must be considered together: it recommended

that a permanent body should be established to deal with the varied problems of food and agriculture, not in isolation but together.

The work of the Conference also showed that the types of food most generally required to improve people's diets and health are in many cases those produced by methods of farming best calculated to maintain the productivity of the soil and to increase and make more stable the returns to agricultural producers. In short, better nutrition means better farming.

The Conference declared that the goal of freedom from want can be reached. It did not, however, seek to conceal the fact that it will be first necessary to win freedom from hunger. In the immediate future, the first duty of the United Nations will be to win complete victory in arms: as their armies liberate territories from tyranny their goal will be to bring food for the starving. The need to reach freedom from hunger before seeking freedom from want was understood, and resolutions were adopted on this subject. These covered both the planning of agricultural production and the adoption of measures to prevent violent fluctuations in prices resulting from the shortages of the transition period.

Many delegates informed the Conference about the state of health in their respective countries. It was made clear that there was a close connection between many prevalent diseases and deficiency in diets. It was established that malnutrition was a leading cause for the high level of child mortality. It was apparent that in all countries there are large sections of the population who do not get adequate and suitable food for health; in many countries the majority of the people are in this situation.

The Conference has not attempted to lay down ideal standards of nutrition for all peoples. It has recognized that while the ultimate objective must be a world in which all people are fed in full accordance with the

requirements of good health, it will be necessary as a practical measure to concentrate on intermediate goals which can be progressively raised as conditions improve. These intermediate goals must differ from region to region according to climate, taste, social habits, and other circumstances. These goals are therefore primarily a matter for individual governments to determine.

One of the most important recommendations of the Conference is that the governments and authorities represented should declare to their own people and to one another their intention to secure more and better food for the people. Various measures which might be taken for this purpose were discussed in Section I of the Conference. These included education, special provision for particular classes of the population, and the improvement of the quality of food available.

The Conference recognized that a great increase would be needed in the production of food if progress is to be made toward freedom from want. Section II discussed how this increase could be brought about. It was recognized, however, that to a varying extent in different countries and at different times there would be insufficient food of kinds required for health. It might therefore be necessary to take measures to see that special groups of the population, such as young children and pregnant women, who most need these foods, obtain at least their minimum requirements, even if this means reducing the supplies for the rest of the population below what they would otherwise consume.

In Section II, the Conference considered how agricultural production could be increased and adapted to yield the supplies most needed by consumers. It began its work with the assumption, which was confirmed by the conclusions of Section I, that more production was needed if the people of the world were to have sufficient food for adequate nutrition and that both new and existing production would have to be adjusted to secure more of those "protective" foods which are most necessary for good health.

Before discussing methods by which these

changes could be brought about, the Section examined the short-term position immediately after the liberation of occupied territories. It was generally agreed that this period will be one of shortage, the exact incidence and extent of these shortages being governed by the circumstances in which various territories are liberated from the enemy. During this period the first call will be to reach freedom from hunger in areas devastated by the war. Until these lands themselves are able to produce a harvest, the most urgent demand will be for cereals and other foods which maintain human energy and satisfy hunger.

The Conference agreed that while shortages lasted there should be coordinated action by governments both to secure increased production and to prevent speculative and violent fluctuations in prices.

The conditions of shortage existing at the end of hostilities will be exceptional and it should not be too long before the production of the basic energy foods is sufficiently restored to provide for freedom from hunger. When that state is reached it will be necessary to increase wherever possible the emphasis on production of foods containing first-class protein and other protective qualities necessary to good health, according to the standards considered by Section I of the Conference.

There is danger that the heavy demand for energy foods which will arise from the immediate period of shortage may lead, as the shortages are overcome, to overproduction of these foods unless governments act with foresight in guiding producers to alter their production programs in accordance with the long-term requirements. The actual programs must be drawn up to suit the particular circumstances of each country, but the Conference agreed upon broad general principles which should serve as a guide in making these programs in all countries. These principles cover not only the adjustment of production to fit the long-term requirements of a better diet but also improvements in the general efficiency of production. The Conference also recommended

certain particular measures of more general application for carrying them out.

In addition, the Conference recommended measures for new agricultural development. It was the opinion of the Conference that some parts of the world which at present are unproductive could be brought into agricultural production if the appropriate measures were applied. At the same time, it was recognized that, in some areas of rich potentialities, development is impeded by overcrowding of farmers on the land. While something can be done to increase the productivity of these areas by improving methods of farming, by drainage and similar measures, it was recognized that in some cases the development of industry to provide employment for agricultural populations or emigration to other areas were the only measures likely to offer any significant contribution to a solution of the problem.

The Conference recognized that it is useless to produce food unless men and nations have the means to acquire it for consumption. Freedom from want can not be achieved unless there is a balanced and world-wide expansion of economic activity.

The deliberations of the Conference in Section III, which was set up to investigate the improvement of distribution, clearly showed that consumers would not be in a position to buy the food they needed, and producers of food could not be assured of adequate returns, unless progress was made through national and international action to raise the general level of employment in all countries. Moreover, as discussions in Section I emphasized, poverty is the first cause of malnutrition and hunger.

The work of Section III established the close interdependence between the level of employment in all countries, the character and extent of industrial development, the management of currencies, the direction of national and international investment, and the policy adopted by the nations toward foreign trade. The Conference was not called upon to conduct a detailed investigation into the policies which should be adopted by the governments of the world in

order to promote an expansion of economic activity; but it declared that freedom from want of food could not be fully achieved without such an expansion and urgently recommended the governments and authorities represented to take action individually, and in concert, in order to secure this objective.

Having drawn attention to the fundamental importance, in the approach to freedom from want of food, of policies to expand and quicken economic activity, the Conference discussed the place and functions which might be given, within the framework of such policies, to international arrangements for the control of basic staple foodstuffs entering international trade. There was agreement that the objects of any such arrangements must be to eliminate excessive short-term movements in the prices of food and agricultural commodities, to mitigate general inflationary or deflationary movements, and to facilitate adjustments in production which may be necessary to prevent economic dislocation. The Conference agreed that any such arrangements should include the effective representation of consumers as well as producers. It was not possible for the Conference, in the time available, to discuss future international commodity arrangements in detail. Discussion in Section III was directed to general questions of principle affecting the operation of such arrangements as might later be made. The two questions to which most attention was paid were:

(a) The place which buffer stocks should occupy in these arrangements; and

(b) How far it would be necessary to achieve the desired objectives to include within the general arrangements agreements for the regulation of production.

The Conference agreed that further international discussion of these questions ought to take place with a view to the establishment of broad principles to govern the formulation and operation of future commodity arrangements.

There was general agreement that, whatever the nature of the arrangements eventually made for individual commodities, machinery

would be needed for coordinating their operations in the light of the broad principles to be agreed upon.

It became clear at a comparatively early stage of the Conference that there was general agreement that the nations represented at the Conference should establish a permanent organization in the field of food and agriculture. It was also generally agreed that this organization should act as a center of information and advice on both agricultural and nutrition questions and that it should maintain a service of international statistics. The Conference did not, however, attempt to lay down in detail what the scope and functions of such an organization should be or its relation to other national or international bodies. It was agreed that these questions would have to be worked out in detail between representatives of the participating governments. Accordingly, the Conference recommended the establishment in Washington of an Interim Commission, one of the functions of which would be to draw up for

submission to the governments and authorities represented a detailed plan for the permanent organization.

The United Nations Conference on Food and Agriculture has shown that the governments and authorities represented are agreed upon the necessity of their taking action individually and in concert to achieve freedom from want of food. The reports and recommendations of the Conference indicate further agreement on the methods to be followed. The Conference has accordingly recommended that the governments and authorities represented should recognize their obligation to their own people and to one another to raise the levels of nutrition and the standards of living of their citizens, to improve the efficiency of agricultural production, and to cooperate one with another for the achievement of these ends. The Conference resolved that the Interim Commission to be established in Washington should prepare such a declaration or agreement in this sense for the consideration of the governments and authorities represented.

ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

The annual report of the Central Bank of the Argentine Republic for its eighth financial period, covering the year ending December 31, 1942, was submitted by the Board of Directors to the Meeting of Shareholding Banks in March 1943. The report is signed by Dr. Ernesto Bosch, who is again serving as President after being reappointed by the National Government upon the completion of his earlier term on April 30, 1942. Sections of the first two chapters of the official English text of the report are given herewith; some tables and charts have been omitted and the headings have been adapted to the shorter presentation. The report contains in addition chapters on the importation of essential articles from the United States, the security market, various activities of the Bank, and the financial results of its operations during the year.

The report places considerable emphasis upon

the inflationary effect of the accumulation of gold and foreign exchange by the Central Bank during 1942 and points out that one of the causes for this accumulation was the influx of short-term foreign capital. It is indicated in the report that the Central Bank was undertaking a special study of these foreign funds. It is therefore of interest to note that on April 20, 1943, a decree was issued by the Argentine Government empowering the Ministry of Finance to control all movements of funds into and out of the country. The decree provides that new money may enter the country only if it can be proved that it is to be used for "productive purposes;" the importation of floating funds seeking temporary refuge ("hot money") will not be permitted. The Minister of Finance explained in a public statement that the measure would place no obstacle to the inflow of foreign funds for permanent investment.

EXPANSION OF THE MEDIA OF PAYMENT

The media of payment, formed by the money which circulates in the hands of the public and by the current account deposits in the banks which, when put in motion by means of cheques, fulfill the same function, have again risen in 1942, this time by 20 per cent, following on a 28 per cent increase in 1941.

INCREASE IN MEDIA OF PAYMENT
[In millions of pesos]

December 31	Currency in the hands of the public	Deposits in current accounts	Total media of payment
1938	983	1,501	2,484
1939	1,029	1,682	2,711
1940	1,127	1,653	2,780
1941	1,328	2,219	3,547
1942	1,514	2,733	4,247

The media of payment have therefore increased very considerably but the intensity of their use has diminished appreciably. Part of

the increase has tended to remain idle in the banks, thereby easing the pressure exercised on the price level by the plethora of circulating media. This decline in the velocity of circulation is very clearly shown by the movement in the current accounts of the public (excluding Government accounts). Whereas deposits in current accounts increased 50 per cent between 1939 and 1942, payments made with those deposits only rose by 24 per cent by virtue of the fact that the velocity of circulation, or in other words the intensity with which the media of payment are used, decreased by 17 per cent.

The decline in velocity of circulation has therefore had the effect of partially neutralizing the consequences of the increase in the volume of media of payment. A brief explanation is desirable at this point. The rise in prices began with imported goods, which rose from the outbreak of war onwards, the increase being accentuated locally in many cases by the pressure of demand which in its turn was induced by the expansion in purchasing power, more especially in those cases in which supplies were subject

NOTE.—For earlier reports, see BULLETIN for September 1942, July 1940, December 1939, August 1938, September 1937, and July 1936.

to restrictions. This strong demand, on the other hand, stimulated an increase in industrial production as already mentioned. The rise in prices was thus an incentive to greater production and to the increasing use of substitutes for raw materials, fuel and manufactured goods. The abundance of media of payment and the lower yield from bonds were in the same way very important factors in the revival in building and in the considerable increase in real estate dealings. The mutual interdependence between media of payment and the volume of business is thus made clearly manifest: business was stimulated by higher prices due to the increase in media of payment and the increased volume of business in its turn called for greater quantities of circulating media. Due to the way in which transactions were carried out in the local and foreign markets, it is almost impossible to determine to what extent the rise in prices abroad was accentuated locally by the expansion in purchasing power. But it can be asserted that, if the velocity of circulation of deposits had not diminished, the effects of the expansion in media of payment would have been much more severe.

Briefly, the increase in the media of payment has followed the course outlined below: *a*) in part it has caused increases in the volume of transactions which, in their turn, have called for a larger supply of those same media of payment; *b*) in part it has been rendered necessary by the rise in both import and export prices due to external factors; *c*) another part has accentuated the rise in prices locally, and *d*) the rest has remained idle in the banks.

The decline in the velocity of circulation points to the fact that the volume of purchasing power is excessive. Consequently, if it continues to grow while the upward tendency of the volume of business is either checked or about to be checked due to industrial production having approached the limit of its present capacity, without any prospects of immediate expansion, there is the danger that the local accentuation of the rise in prices abroad will become more pronounced.

Elsewhere in this Report the important part played by credit expansion in the creation of media of payment, chiefly due to the financing of the crops and other Government requirements has been stressed. However, together with this factor which has its origin within the country, another factor of external origin has played an active part. Thus in 1942 media of payment amounting to 482 million pesos were created through bank credit, while a further

465 million pesos had their origin in the inflow of an equivalent amount of gold and foreign exchange derived from the heavy favorable balance shown by our international accounts, or say a total of 947 million pesos. But, on the other hand, part of those media of payment were converted into savings and time deposits and thereby ceased to have the character of circulating media. The net growth in media of payment during 1942 is thus reduced to 700 million pesos. The course of these events and the way in which the credit expansion in loans to the public, the financing of the crops and the other Government requirements developed can be followed in the accompanying table.

FACTORS IN THE MONETARY SITUATION
[Increases or decreases (—) in millions of pesos]

Items*	1939	1940	1941	1942
Media of payment:	227	69	767	700
Deposits in current accounts.....	181	—29	566	514
Currency in the hands of the public....	46	98	201	186
Origin of the media of payment:	261	—44	1,051	947
<i>Internal factors:</i>	<i>113</i>	<i>34</i>	<i>593</i>	<i>482</i>
Net loans to the public.....	—128	15	—148	69
Financing of crops.....	213	—	505	242
Other Government requirements.....	23	—9	192	165
Subsidiary currency and replacement of bank notes.....	5	28	44	6
<i>External factors:</i>	<i>148</i>	<i>—78</i>	<i>458</i>	<i>465</i>
Gold.....	171	—160	268	416
Free currencies.....	—47	31	176	—65
Blocked pounds.....	11	56	53	175
Other blocked foreign exchange.....	13	—5	—39	—61
Media of payment absorbed:	22	—86	265	257
Time deposits.....	—13	—48	125	296
Exchange Fund.....	35	—38	140	—39

* For explanation of individual items, see Appendix, pp. 621-622.

It can be clearly seen that the origin of the expansion in loans is to be found almost entirely under the two last mentioned headings. Net loans made by the banks to the public have not shown an upward tendency. After a decrease of 148 million pesos in 1941, they rose by only 69 millions in 1942; in this increase loans to Government employees made under a recent law have exerted some influence. However praiseworthy the object pursued by these operations may be it would be desirable in the present circumstances to proceed with great caution in view of the magnitude of Government requirements.

The conduct of the banks in regard to loans to the public has been prudent and it is to be hoped that it will continue so despite the considerable increase in their cash holdings. The satisfactory volume of their profits on the present amount of business enables them to maintain those enhanced holdings without the need to exert pressure on the market in search of

employment for such funds. The Central Bank hopes to continue to count on their proved spirit of cooperation to prevent an increase in loans as long as the present situation lasts.

CREATION OF MEDIA OF PAYMENT AGAINST GOLD AND FOREIGN EXCHANGE

Returning now to the main question, it may be noted that the creation of media of payment through the purchase of gold and foreign exchange by the banks accounts for an amount similar to that originated by credit expansion. As explained in the Annual Report for 1938, the procedure is as follows: when the banks purchase exchange from exporters or from those who remit funds from abroad, they credit the peso equivalent of such purchases to the corresponding current accounts, in the same way as in the case of loan operations. Subsequently they sell that exchange to the Central Bank, which credits the amount to their cash accounts. Bank deposits with the Central Bank are thus increased, and this institution is obliged to pay them at any time by issuing notes. The Central Bank, if that exchange is composed of free currencies, converts it immediately into gold in the New York market, retaining only a part of it in dollars to meet current requirements.

Gold holdings as at December 31 last amount to the equivalent of 1,997 million pesos. To this must be added the equivalent of 54 million pesos in dollars and other free currencies held by the Central Bank. Thus the total holdings of gold and free currencies amount to 2,051 million pesos. In addition, the Central Bank holds a total of 262 million pesos in blocked pounds in London and 5 million pesos in other currencies subject to clearing agreements. All these items make up a grand total of 2,318 million pesos, from which must be deducted 86 million pesos owed to Brazil, settlement of which remains pending. In this way the net total of gold and foreign exchange is reduced to 2,232 million pesos.

Of this amount, 2,010 million pesos correspond to the net gold and foreign exchange holdings which figure in the Central Bank statements. Of the balance, 109 million pesos belong to the Exchange Fund and 113 million pesos serve as backing to an equivalent amount in Gold and Foreign Exchange Holding Certificates issued by the Central Bank for the purpose of absorbing surplus bank funds. Furthermore, there was 113 million pesos in free and blocked currencies which had not yet been transferred to the Central Bank by the

commercial banks, as mentioned below. These sums, of course, do not figure in the statements of the Central Bank.

The sum of 295 million pesos has been accumulated in blocked pounds of which 33 million pesos are held by the commercial banks, despite the fact that 123 million pesos have been used in the repatriation of public and private securities.¹ Notwithstanding the fact that the value of the blocked sterling is duly guaranteed by the British Government under a gold clause, the volume which the balance is assuming renders it advisable that a solution be sought for this problem, as already stated in the previous Annual Report. It should be remembered that the blocked pounds are purchased in the same way as free currencies and that peso funds which go to swell the volume of media of payment are thereby created. To use these pounds for the repatriation of foreign indebtedness this operation must be reversed, that is to say the pesos so created must be returned to the Central Bank for cancellation against delivery of the corresponding pounds. It is therefore essential that the National Treasury should have at its disposal the amount in pesos required to purchase the pounds to be used in buying the corresponding bonds in London. Such funds can not be obtained at the present time through the issue of bonds inasmuch as the local market is barely able to cover a part of the heavy requirements of the Government. Therefore, additional bond issues to repatriate foreign indebtedness are not to be thought of. Outside loans, the National Treasury has no other sound means of obtaining the funds except by resorting to taxation, although another alternative exists which might be considered. Instead of creating pesos against all the sterling derived from our exports to Great Britain, a moderate proportion of the value thereof could be paid for directly in sterling without being first converted into Argentine currency. That proportion of the value of the commodities sold and exported would be credited to the account of the producers in pounds and would be retained by them on deposit or used for the purchase of Argentine sterling bonds which the National Treasury could convert into peso bonds, the negotiation of which would be subject to the restrictions deemed necessary in view of the absorptive capacity of the market. This is merely a suggestion which the Bank feels it its duty to make because it refers to a monetary question which concerns the Bank. In any case it would have

¹ These figures are reckoned at the rates at which each operation was effected and are not strictly speaking comparable.

to be the object of careful study and of the corresponding consultations, not only from the point of view of its practicability but also with regard to the moment when it could be applied without disturbing the development of productive activities. Its adoption would eliminate part of the pounds from the monetary system, and at the same time diminish the creation of media of payment. It would also help to ease the pressure exerted by purchasing power on the general price level.

It would be very regrettable if this country, in order to avoid the effort inevitably entailed, should let pass this very favorable opportunity of repatriating part of its foreign indebtedness, in both Government and private securities.

It is now desirable to consider the figures from another standpoint so as to obtain a better picture of our monetary position. The considerable increase in gold and foreign exchange holdings has been reflected in an equivalent increase in the liabilities of the Central Bank, comprising: notes issued, deposits by the banks in their cash accounts with the Central Bank, Government deposits and other deposits, the last named being comparatively unimportant.

From May 31, 1935—the date on which the Central Bank commenced its operations—to December 31, 1942, gold and foreign exchange holdings have increased by 861 million pesos, whereas notes and other liabilities have risen 690 million pesos, 171 millions less, this despite the fact that at the end of 1942 the Central Bank had created other funds to the value of 51 million pesos, of which 41 millions are accounted for by advances to the National Government. The explanation is simple. Part of the liabilities thus increased by gold and foreign exchange purchases and by the operations just mentioned were absorbed as follows: 83 million pesos by the Exchange Fund and 139 million pesos by Holding and Consolidated Bonds Certificates placed by the Central Bank with the other banks, which makes a total of 222 million pesos. It should be pointed out, however, that this sum absorbed may again become a liability of the Central Bank.

The significance of these figures is not without importance. The increase in notes and other liabilities of the Central Bank is backed by the increase in gold and foreign exchange. The increase in gold holdings, 696 million pesos, is somewhat greater than that in notes, 660 million pesos. In so far as the ratio of gold and foreign exchange holdings to notes is concerned, it stood at 137 per cent at the end of 1942, while the ratio of such holdings to the

total liabilities of the Central Bank, including absorbed funds to place the calculation on a stricter basis, stood at 79 per cent.²

Practically the whole of the funds created by the Central Bank have been, therefore, created against gold and foreign exchange as just noted. The Central Bank has not needed, therefore, to make use of the power which the law has placed in its hands for the issue of notes, or of bank funds convertible into notes, against the rediscount of commercial paper. The rediscounting operations previously effected by the Bank, and now entirely liquidated, have been rather of an experimental character. Instead of creating additional funds to supply the banks with cash, the Central Bank has had to absorb surplus funds continually in order to check the tendency towards credit expansion which is always latent when cash holdings are plentiful. The rapid and considerable increase in gold and foreign exchange holdings during the second half of 1936 and the first six months of 1937 was barely reflected in a comparatively slight rise in the notes and liabilities of the Central Bank, due to the intensive absorption of bank funds by means of certificates, which at one time reached a maximum of 654 million pesos, apart from 207 million pesos absorbed by the Exchange Fund. Attention should also be given to the manner in which the sharp shrinkage in gold and foreign exchange holdings during the second half of 1937 and in 1938 also failed to affect notes and liabilities to an appreciable extent, due to the fact that a great deal of the cash formerly absorbed was returned to the banks.

THE ABSORPTION POLICY AND TREASURY REQUIREMENTS

From 1941 onwards gold and foreign exchange holdings again increase in a measure which brings to mind the events of 1936 and 1937. But, contrary to what occurred during that first experience, the curve representing notes and liabilities rises parallel to that of gold and foreign exchange. Conditions are different and require a different policy. A new factor has appeared in the monetary situation, namely the necessity of financing through the banks that part of Government requirements

² These percentages differ from those given at the foot of the statements of the Bank by reason of the fact that in the reckoning thereof, neither the gold and foreign exchange absorbed by the Exchange Fund and the Gold Holding Certificates on the one hand, nor the funds cancelled under those headings, on the other, are taken into account, in accordance with the provisions of the Regulatory Decree of the Central Bank Law regarding the manner in which the ratio of the guarantee of notes and liabilities is to be computed.

which could not be covered by placing securities on the market. Thus, the Banco de la Nación Argentina for purchasing the crops, and the other banks for other Treasury requirements, have had to mobilize their cash resources. Meanwhile, as already mentioned, they have maintained their loans to the public at a prudent level, thereby achieving the purpose formerly pursued by the policy of absorbing funds.

The remedy for the situation with which we are now confronted does not lie so much in monetary policy as in financial policy. Action must first be taken in this latter sphere so that monetary policy may be effectively applied. The Central Bank is now in a better technical position than before to carry out its absorption policy. As explained in the Annual Report for 1938, the certificates issued up to now by the Central Bank enabled it to absorb and neutralize bank funds and thus forestall an immoderate expansion of credit. But, as they could only be placed with the banks, it was not possible to intervene amongst the public with this class of certificates, in order to reduce, in case of necessity, the volume of media of payment, that is to say the amount of purchasing power at the disposal of the public, simultaneously neutralizing the corresponding volume of bank funds. For this purpose it was essential to establish a market for short-term paper, which previously was negotiated exclusively among the banks. Such a market is now developing and the Central Bank is in a position to resort to it at any time to place its absorption paper. With this end in view it has obtained from the National Government the alteration of Article 23 of the Regulatory Decree of the Central Bank Law which restricted the placing of Certificates of Participation in Consolidated National Treasury Bonds to the banks.

Nevertheless, the proper moment must be chosen for the inauguration of this policy. To check the expansion in bank credit—apart from the indispensable financial measures striking at the root of the disequilibrium—it is highly desirable that the Treasury should resort to the stock market to the maximum extent compatible with its stability. There are funds available for investment which seek employment in short or medium-term paper rather than in long-term bonds. The obstacle which prevented the placing of all the Treasury Bills which the market asked for has been removed by the latest Budget Law and as it has been decided to offer medium-term Treasury Bonds for public subscription, it will be possible to meet fully the requirements of the financial

market, thus giving it the elasticity which it formerly lacked. The greater the volume of this class of paper placed among the public, the less the Treasury will have to resort to bank credit. This explains the monetary as well as financial importance of these operations. It will be understood therefore why the Central Bank, notwithstanding the authority granted to it, has deemed it advisable to give preference to such operations over those involving its own absorption paper. Otherwise, the Treasury would have to make more use of bank credit, and purchasing power would continue to expand, in the measure in which the placing with the public of Central Bank Certificates might prevent that of an equivalent volume of Government paper. The absorption of media of payment would thus be immediately offset by a further expansion.

The dangers of credit expansion lie, as already mentioned elsewhere in this Report, in its effects on the price level and through this in its disturbing effects on the economy and on the life of the community. But those dangers have not affected the banking system which still has considerable possibilities for expansion without perturbing the banking institutions. Their cash holdings are abundant and their liquidity is very satisfactory. Whatever proportion of the frozen assets which existed in 1935, due to a state of affairs of long standing which had been aggravated by the world-wide depression, had not been eliminated by the large scale consolidation operations undertaken in that year, has been gradually written off in subsequent years. This has been rendered possible by the satisfactory profits accruing from banking business. Notwithstanding such profits, the Central Bank has not ceased to counsel moderation in the distribution of dividends so that reserves might be further strengthened. Despite the writing off of losses, reserves now amount to 146 million pesos as against 88 millions at the end of 1935.

The present capacity for expansion of the banking system, which it is now desirable to hold in check, is due, to put it in a few words, to the fact that a substantial proportion of the funds created by the Central Bank against gold and foreign exchange have been carried by the flow of circulation into the cash holdings of the banks. Between the end of 1939 and the end of 1942, the funds thus created by the Central Bank increased by 758 million pesos³ in the

³ Excluding 10 million pesos in absorbed funds and 41 million pesos corresponding to the issue of new notes to replace those not presented for exchange in accordance with Law 12,160, as explained in the Appendix, on p. 621.

form of notes and other liabilities. Of this increase, rather more than half went to swell the note circulation in the hands of the public; the remainder went to strengthen the cash resources of the banking system in the form of notes and of bank deposits with the Central Bank.

The total cash holdings of the banks in the last three years under review thus increased by 383 million pesos,⁴ despite the expansion in credit, and reached 1,111 million pesos at the end of 1942. This figure is equivalent to 21 per cent of the joint total deposits held by the banks, that is to say practically double the minimum percentage required by the Banking Law. This is without including the 139 million pesos in Central Bank Certificates which the banks also had available.

Where these facts assume their greatest significance is in the case of the Banco de la Nación Argentina, which so far has borne almost alone the burden of the huge operation of financing the purchase of the crops. Three years ago, only 277 million pesos had been used for that purpose; at the end of 1942 indebtedness under that heading amounted to 956 million pesos.⁵ Nevertheless, the cash holdings of that institution, far from having declined, rose during that period by 159 million pesos, of which 32 millions correspond to liquidations of Central Bank Certificates.

This explains why the Banco de la Nación Argentina has been able to lend this most important aid to the national economy practically with its own resources, comprising both those already forming part of its cash holdings and those which returned thereto after completing their circulatory function, without ever having to resort to rediscounting as authorized by law.

THE BALANCE OF PAYMENTS

In 1942, our accounts with other countries again showed a substantial favorable balance amounting to 503 million pesos⁶ resulting not only from our foreign trade but also from the influx of foreign capital.

Our foreign trade showed a favorable balance of 636 million pesos which is considerably in excess of the figure for 1941, the increase being due to a rise in the value of exports. The net

surplus derived from the movement of capital and from sundry other remittances and from freight and shipping expenses amounted to 415 million pesos. These surpluses provided an ample supply of foreign exchange with which to meet the requirements of the financial services payable abroad, viz., public debt, Government expenditure and remittances by private and public utility companies, which totalled 504 million pesos; this represents a 20 per cent increase as compared with 1941. A further 135 million pesos were used for the repatriation of public and private securities, and the balance served to increase the gold and foreign exchange holdings of this country.

The figures to which reference has been made in the foregoing cover the whole of our international accounts which, as is known, include some closed compartments. Quite a considerable part of foreign exchange operations are, in fact, effected through clearing accounts or in blocked funds, and it is impossible to use the favorable balances resulting from business with some of the countries for operations concerning others, whether or not the latter countries have placed restrictions on dealings in foreign exchange. For this reason it is interesting to determine the origin of the favorable balance shown by our international accounts in 1942.

In operations in free currencies, foreign trade produced a favorable balance of 279 million pesos while the net imports of capital and other funds from abroad amounted to 347 million pesos, so that the total surplus was 626 million pesos. This surplus enabled the liabilities to be covered, leaving a balance of 340 million pesos.

Of the net funds received from abroad, those corresponding to freights reached a considerable figure for the first time, due largely to the State Merchant Fleet, the operations of which showed extremely satisfactory financial results.⁷

Revenue from freight consists of funds which remain in the country permanently. This does not apply to the favorable balances shown by the movement of capital and other remittances from abroad, to the extent that these are funds which only seek temporary investment. It is impossible to say what part of the net surplus for 1942 was represented by such funds, partly in view of the nature of such investments and partly because the information available regarding the movement of capital in this section

⁴ Including 14 million pesos of other deposits in the Central Bank which were transferred to the cash accounts of the banks.

⁵ The Government's total debt to the banks on account of the financing of the crops amounted at that date to 1,006 million pesos.

⁶ Figures shown in the balance of payments are worked out on the basis of spot and forward exchange operations converted into pesos at the official buying rate, equivalent to 13.50 pesos per pound sterling or 335.82 pesos per one hundred dollars.

⁷ Reserves and profits accumulated by the State Merchant Fleet amount to about 50 per cent of the purchase price of the ships comprising the same.

of our accounts with other countries is not sufficiently ample to reveal the exact nature of such funds, nor the purposes for which they are intended. In order to make up for this lack of information as far as possible, the Central Bank has made enquiries regarding the foreign capital invested in the country, and the information obtained is now being analyzed. Moreover, the Bank continually collects other data concerning this problem. In view of this, it is hoped that it will be possible in future to give

1941. This increase was due entirely to a rise in the value of exports, since the value of imports remained almost stationary. This increase took place despite a noticeable drop in the volume of both imports and exports,⁸ due to the shortage of shipping and the restrictions imposed by certain countries with which our trade is particularly active. The average price per ton of the goods we buy and sell thus increased by approximately 40 per cent. There were two factors which brought about this

BALANCE OF PAYMENTS OF THE ARGENTINE REPUBLIC, 1940, 1941 AND 1942

(In millions of pesos at official buying rate)

Items	1940	1941 ¹	1942 ²				
			Grand total ³	Free currencies	Currencies subject to clearing agreements		
					British Empire	Brazil	Spain
Assets	1,610	2,003	2,114	1,236	749	102	23
Exports ⁴	1,439	1,533	1,699	889	688	102	20
Balance on capital movements and other funds from abroad	79	325	235	235			
Government investments	16						
Freights and port expenses	35	55	111	86	25		
Sundry	41	90	69	26	36		3
Liabilities	1,669	1,506	1,567	871	502	162	24
Imports	1,272	1,086	1,063	610	5270	162	14
Public debt services	153	138	153	92	59		2
Government expenditure (including armaments)	22	15	24	21	3		
Financial services of private enterprises and public utilities	222	267	327	148	170		8
Balance	-59	497	547	365	247	-60	-1
Net private gold imports	-2	-1	-4	-4			
Repatriation of public debt	-32	-21	-103	-48	-53		-2
Repatriation of private indebtedness			-32		-32		
Converted into free currencies				-8		8	
Adjustment of commercial indebtedness and sundry balances ⁷	28	5	95	35	45	9	4
Net balance	-65	480	503	340	207	-43	1

NOTE.—The data in this table are taken from two tables in the original report which show, respectively, the balance of payments with all foreign countries in the years 1939 to 1942, and the distribution of these payments in the latter year between free currencies and those subject to clearing agreements.

¹ Adjusted figures.

² Provisional figures, subject to adjustment.

³ Includes negligible amounts corresponding to other countries with which we have a system of clearing accounts.

⁴ Figures taken from Argentine official statistics and adjusted taking into account differences in prices for certain products. Includes ship-ment expenses in order to convert them into F.O.B. values.

⁵ Imports of liquid fuel produced in countries outside the British Empire and paid for with blocked pounds are added.

⁶ F.O.B. value of Brazilian exports to Argentina in accordance with the terms of the Agreement.

⁷ Residual item originated by the increase or decrease in the value of imports not yet paid for, by fluctuations in foreign exchange sold in advance on future exports, and by differences or errors which can not be determined in the foreign trade figures.

more accurate information regarding this part of our balance of payments.

As regards the accounts which were subject to clearing agreements, those with the British Empire showed a favorable balance of 207 million pesos whilst those with Brazil closed with an unfavorable balance of 43 millions.

TREND OF OUR FOREIGN TRADE

As stated above, our foreign trade showed a favorable balance in 1942, which was nearly 200 million pesos more than that obtained in

increase: rising prices and changes in the nature of the goods involved. The rise in prices was the factor determining the increase in the average value of imported goods, in which important reductions in volume were confined only to a few products of a low value per unit (fuel and iron), whilst there was no fundamental change in the volume and types of goods imported under the remaining headings. As regards exports, on the other hand, which were

⁸ Exports decreased by 940,000 tons and imports by 1,960,000 tons, i.e. they were down 15 per cent and 30 per cent as compared with 1941.

also influenced, although to a lesser degree, by the increase in prices, the nature of the goods shipped changed considerably, apart from a rise in the volume of meat exported to the British Empire and the United States. Certain manufactured goods, which until a short time ago were not exported and which are generally of a far greater value per unit than the goods which we have heretofore sold abroad, now represent a considerable proportion of the value of our exports.

Moreover the situation brought about by the war did not only affect the volume and value of our foreign trade: there have also been considerable changes in the respective shares of the various countries. In 1942, the value of exports reached pre-war figures, despite the fact that volumes fell approximately 25 per cent. Between 1939 and 1942, the value of our sales to the United States—which takes 30 per cent of our exports at present—, to South America, and to Sweden was doubled, thereby almost completely offsetting the reduction in shipments to the European continent which occurred at the same time. As regards our exports to the British Empire, the increase therein was on a considerably smaller scale. Nevertheless, it took 40 per cent of our exports in 1942. In the case of the United States, a substantial part of the increase in sales concerned commodities traditionally exported by this country—meat, hides, dairy products and tanning extracts; the same applies to Sweden which took grain, wool, fats and oils. On the other hand, the increased shipments to South American countries consisted to a great extent of finished goods manufactured in this country, such as piece goods, medicinal products, oils and many other products of minor importance. As regards imports, the position was different. If a comparison is made with pre-war periods, it will be noted that the total value has fallen, although much less so than the volume owing to a considerable rise in prices. There were, of course, substantial reductions in the trade with countries of the European continent. Imports from the British Empire decreased likewise, although to a lesser degree. On the other hand, our imports from Sweden, the United States and the other American countries showed rises, which were, however, far from offsetting the aforementioned losses. Increased purchases in those countries largely involved goods with which they had not supplied us in the past, viz., coal, chemicals, rubber, yarn, timber, copper and other products of minor importance.

EXCHANGE OPERATIONS

In view of the removal of the last remaining restrictions governing foreign currencies, which at that time only affected a very small number of nonessential articles, imports are now being effected freely through the various markets, the respective percentages in 1942 being: 55 per cent at 15 pesos per pound sterling; 37 per cent at 17 pesos per pound sterling; 6 per cent through the Trade Promotion Corporation and 2 per cent by means of public calls for tenders.

The system of exchange tenders has lost all importance and the respective rate of exchange has remained unchanged. Nor were there any fluctuations in the other rates quoted on the official market during the year.

The free market functioned under conditions similar to those prevailing during the previous year. Despite the substantial surplus produced by this market, there was no necessity for the Central Bank to intervene for the purpose of absorbing excess amounts, since many firms which were entitled to buy foreign exchange in the official market preferred to resort to the free market in order to take advantage of more favorable rates of exchange. Dollar quotations in the free market oscillated around the official selling rate of 422 pesos per hundred dollars, the lowest point being 419 pesos, and the highest 426 per hundred dollars.

Exchange operations conducted by the Trade Promotion Corporation resulted in a surplus of 220 million pesos in 1942 as compared with 113 million in 1941. The difficulties arising from the present situation—shortage of transport and control of imports in many consuming countries—have hampered the Corporation in achieving the purposes for which it was formed. For this reason, the Corporation is now concentrating its efforts on the study of the possibilities of new markets and on industrial research work with a view to its future activities.

In view of the provisions of the Central Bank Law which fix the maximum proportion of foreign exchange which the Bank may hold without converting it into gold, the Bank has converted its foreign exchange holdings into gold as far as possible. Purchases were effected mainly in the United States and, as a result thereof, the value of the gold deposits in safe custody for our account with the Federal Reserve Bank of New York increased by 416 million pesos during 1942. Gold purchases involving an equivalent of 4.6 million pesos were also effected in this country. The total holdings of gold available, including purchases

ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

made in 1942 and gold received from the former Conversion Fund, are equivalent to 1,997 million pesos.

In accordance with Recommendation VI made at the Meeting of Foreign Ministers held in Rio de Janeiro in January 1942, delegates of the Central Banks met in Washington for a series of conferences commencing on June 30. After the National Government had decided that Argentina should participate in the Washington Conference, the Central Bank appointed delegates who cooperated in the examination of problems relating to economic and financial control, in accordance with the instructions given by the National Government. The Conference approved eight recommendations directed towards the adoption of a uniform proce-

cedure in all American countries for the purpose of supervising the movements of funds and securities to and from countries outside the Western Hemisphere. These recommendations gave shape to the various questions covered by Recommendation V, made at Rio de Janeiro and approved by the Argentine delegation, with the reservation, made known at that time, that the supervision of the foreign and local activities of firms or companies likely in any way to affect the welfare of any of the American countries, or Continental solidarity or defence, would be extended to firms or companies directed or controlled by foreigners, or from belligerent countries outside the American Continent.

BALANCE SHEET OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC DECEMBER 31, 1942 AND 1941

[In thousands of pesos]

Assets	Dec. 31, 1942	Dec. 31, 1941	Liabilities	Dec. 31, 1942	Dec. 31, 1941
Gold at home.....	1,075,502	1,075,106	Notes in circulation.....	1,626,799	1,379,970
Gold and foreign exchange abroad.....	1,020,866	466,768	Bank deposits.....	764,209	560,574
Foreign exchange bought forward.....		6,628	National Government deposits.....	134,681	55,729
Subsidiary currency.....	898	8,617	Other deposits.....	33,849	27,372
Noninterest bearing Government Bond.....	112,884	118,884	Foreign exchange, temporary credit accounts.....	86,589	
Consolidated National Treasury Bonds.....	392,338	393,532	Foreign exchange sold forward.....		6,628
National securities (Art. 34, Law 12,155) ¹	72,978	58,840	Capital.....	20,000	20,000
Temporary advances to National Government (Art. 44, Law 12,155) ¹	40,974	(2)	General reserve fund.....	8,703	7,301
Bank premises.....	(2)	(2)	Special reserve for Consolidated Bonds.....	32,520	22,641
All other assets.....	54,944	13,062	Special reserve for contingencies.....	2,500	2,500
Total assets.....	2,771,382	2,141,436	Contingency and enlargement of premises re- serve.....	3,000	1,500
	[Per cent]	[Per cent]	Certificates of participation in Consolidated Treasury Bonds.....	26,500	30,000
Ratio of total gold and foreign exchange to:			Profit and loss account.....	13,483	7,905
Notes in circulation.....	123.54	111.73	All other liabilities.....	18,549	19,316
Notes in circulation and demand liabilities (Art. 39, Law 12,155) ¹	78.51	75.85	Total liabilities....	2,771,382	2,141,436

¹ For Law 12,155 see BULLETIN for July 1935, pp. 449-454.

² Entered at the nominal figure of 1 peso.

APPENDIX

EXPLANATION OF THE METHOD USED IN DETERMINING MONETARY FIGURES

The figures regarding currency and banking given in this Report do not coincide with those published in the Statistical Supplement to the Economic Review of this Bank. During a general revision of the banking statistics which is now being carried out—the complete results of which will be announced in due course—certain adjustments have been made which allow of a better interpretation of the facts.

The nature of the items referring to the monetary situation (table on page 614) which are commented upon in this Report is as follows:

Ordinary deposits. Includes sight deposits by the public and by Governments and Government Departments with the commercial banks and with the Central Bank. Judicial

deposits are excluded as, in view of their limited mobility, they have been considered as absorbed media of payment, together with time deposits.

Currency in the hands of the public. The currency held by the banks has been deducted from the currency in circulation, adjusted to allow for replacement of lost notes as explained below. This item includes the money deposited by banks of the interior in their minimum cash holding accounts with the Central Bank and with branches of the Banco de la Nación Argentina in localities where no clearing house exists.

Net loans to the public. This figure is obtained by deducting from the total loans and gross investments of the banks their capital, reserves and undistributed profits. From the monetary point of view there is no variation in media of payment when the banks re-invest newly accrued profits.

Financing of crops. Includes the total debt to the Banco de la Nación (Treasury Bonds and unfunded debt) adjusted approximately to allow for operations effected by its branches and not yet definitively recorded in its books. This item also includes 50 million pesos of Treasury Bonds repaid to the Banco de la Nación last December by placing a similar volume of Treasury Bonds with another local bank.

Other Government requirements. Includes the following items: Treasury Bills, Treasury Bonds, national bonds and other loans made by the commercial banks to national, provincial and municipal governments, and also the loans made by the Central Bank to the National Government.

Issue of subsidiary currency and replacement of lost notes. Includes the increases in the subsidiary currency issue. This item also includes the new notes put into circulation and delivered to the Instituto Movilizador to replace those belonging to issues made prior to the establishment of the Central Bank and not presented for exchange owing to their having been lost. This exchange was begun in 1939 in accordance with Law 12,160.* The replacement of lost notes does not alter the book figures because, on the one hand, the amount of the notes lost is deducted from the total in circulation, while, on the other, the total in circulation is increased by the amount of the new notes issued to replace those lost. But the media of payment have increased. Two equal figures—one of them corresponding to a period prior to that operation and the other subsequent to it—do not mean, essentially, an identical amount of media of payment,

for whereas the former is dilated, the latter is real; there is consequently an increase in media of payment equivalent to the amount of the notes issued to replace those lost. Hence the need for taking this circumstance into consideration when determining the origin and destination of the media of payment.

In so far as the subsidiary currency is concerned, new issues only cause an increase in the media of payment equivalent to one half of the amount issued, since the system of issue provides that one half of the new issues shall be handed over to the National Government and therefore represents an increase in the media of payment. The other half is used to write off a corresponding proportion of the non-interest bearing Government Bond and is only put into circulation in exchange for Central Bank notes. In other words it replaces already existing media of payment.

Time deposits. Includes time, judicial and savings bank deposits.

Discrepancies in figures regarding increases in media of payment. Some minor deficiencies which still exist in the statistics, and operations between the Central Bank and the commercial banks not yet recorded in their books, account for the fact that if the operations which entail an absorption of media of payment are deducted from the total volume of operations which entail the creation of such media, the result obtained does not coincide exactly with the increase revealed by a comparison of the figures regarding media of payment (notes and ordinary deposits).

* For Law 12,160, see BULLETIN, July 1935, pp. 456-458.

CURRENT EVENTS

Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held on June 28, 1943.

On June 25 and 26 a meeting of the Conference of Presidents of the Federal Reserve Banks was held, and on June 29, 1943, the Presidents of the Reserve Banks met with the Board of Governors.

Appointment of Branch Director

The Board of Governors of the Federal Reserve System on June 7, 1943 announced the appointment of Mr. George W. Stocking, Professor of Economics, University of Texas, Austin, Texas, as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas for the unexpired portion of the term ending December 31, 1945.

Checks on All Iowa Banks Now Cleared at Par

On June 25, the Federal Reserve Bank of Chicago advised banks in its District that, beginning July 3, it would receive checks on *all* Iowa banks for collection and credit at par, in accordance with its current time schedules. This announcement followed the passage recently, by the General Assembly of the State of Iowa, of an act providing for the clearing at par of checks drawn on all banks organized under the laws of that State.

There are approximately 650 banks in Iowa, all of which are now on the Federal Reserve Par List. At the end of 1942, there were 111

nonmember banks in Iowa not on the Par List, while 385 nonmember banks and 158 member banks were on the Par List.

Admissions of State Banks to Membership in the Federal Reserve System

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

Connecticut

Darien—The Home Bank and Trust Company of Darien

New York

Springville—The Farmers Bank of Springville, Erie County, N. Y.

Ohio

Liberty Center—The Liberty State Savings Bank
Lindsey—The Lindsey Banking Company
Stony Ridge—The Farmers Savings Bank Company

Oklahoma

Temple—First State Bank in Temple

Pennsylvania

Parkesburg—Farmers Bank of Parkesburg

Texas

Alto—Continental State Bank

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled June 19 and released for publication June 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity and retail trade were maintained in large volume during May and the early part of June. Retail prices, particularly foods, increased further in May.

PRODUCTION

Total volume of industrial production, as measured by the Board's seasonally adjusted index, remained in May at the level reached in April. Activity in munitions industries continued to rise, while production of some industrial materials and foods declined slightly. Aircraft factories established a new record in producing 7,000 planes in May.

In most nondurable goods industries there were small increases or little change in activity. Meat production, however, reached a record high level for May, reflecting a sharp advance in hog slaughtering. Seasonally adjusted output of other manufactured foods continued to decline. Newsprint consumption showed little change, and publishers' stocks declined further to a 50-day supply on May 31. Consumption for the first five months of 1943 was only 5 per cent below the same period in 1941, whereas a reduction of 10 per cent had been planned.

The temporary stoppage of work in the coal mines at the beginning of May brought production of bituminous coal and anthracite down somewhat for the month. Iron ore shipments on the Great Lakes continued to lag in May behind the corresponding month of 1942.

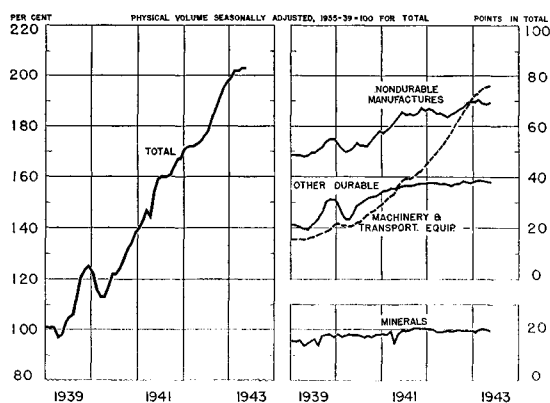
The value of contracts awarded for construction continued to decline in May, according to reports of the F. W. Dodge Corporation. Total awards were about 65 per cent smaller than in May a year ago.

DISTRIBUTION

During May the value of sales at department stores decreased more than seasonally, and the Board's adjusted index declined 5 per cent. Sales, however, were about 15 per cent above a year ago, and during the first five months of this year showed an increase of 13 per cent over last year. In general, the greatest percentage increases in sales have occurred in the Western and Southern sections of the country where increases in income payments have been sharper than elsewhere.

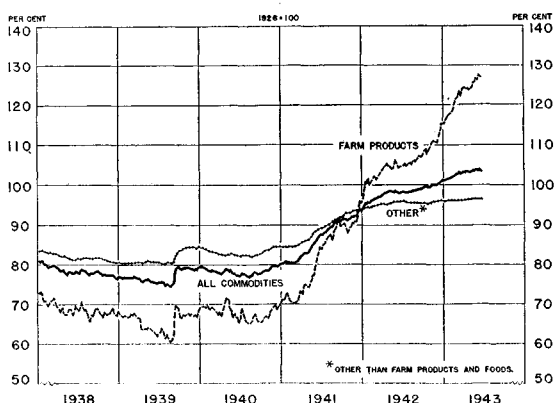
Freight carloadings advanced seasonally in May but declined sharply in the first week in

INDUSTRIAL PRODUCTION



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

WHOLESALE PRICES



Bureau of Labor Statistics' indexes. Weekly figures, latest shown are for week ending June 19.

June, as coal shipments dropped 75 per cent from their previous level, and then recovered in the second week of June as coal production was resumed.

COMMODITY PRICES

Prices of farm products, particularly fruits and vegetables, advanced during May and the early part of June, while wholesale prices of most other commodities showed little change.

Retail food prices showed further advances from the middle of April to the middle of May. On June 10 maximum prices for butter were reduced by 10 per cent and on the 21st of the month retail prices of meats were similarly reduced, with Federal subsidy payments being made to processors.

AGRICULTURE

Prospects for major crops, according to the Department of Agriculture, declined during May while output of livestock products continued in large volume, as compared with earlier years. Indications are that acreage of crops may not be much below last year but that yields per acre will be reduced from the unusually high level of last season.

BANK CREDIT

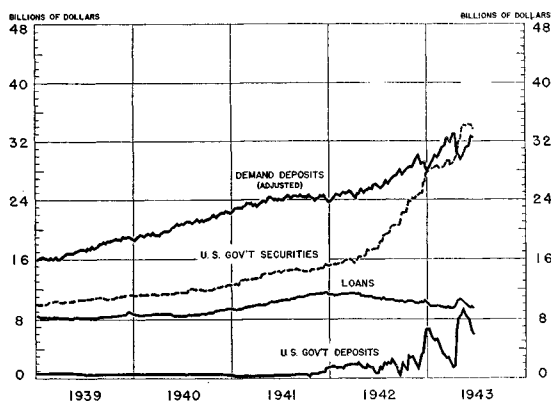
Excess reserves at all member banks declined from 2 billion dollars in early May to 1.5 billion in the latter part of the month and remained at that general level through the first

half of June. As the Treasury expended funds out of war loan accounts which require no reserves, the volume of deposits subject to reserve requirements increased and the level of required reserves rose by 600 million dollars in the four weeks ending June 16, while continued growth of money in circulation resulted in a drain on bank reserves of 400 million dollars. These reserve needs were met in part by Treasury expenditures from balances at the Reserve Banks and in part by Federal Reserve purchases of Treasury bills. Reserve Banks continued to reduce their holdings of Treasury bonds and notes in response to a market demand for these issues.

During the four weeks ending June 16, Treasury bill holdings at member banks in 101 leading cities fluctuated widely, reflecting primarily sales and repurchases on option account by New York City banks in adjusting their reserve positions. Holdings of bonds and notes declined somewhat while certificate holdings increased. Loans to brokers and dealers in securities declined sharply during the period, as repayments were made on funds advanced for purchasing or carrying Government securities during the April War Loan Drive. Commercial loans continued to decline.

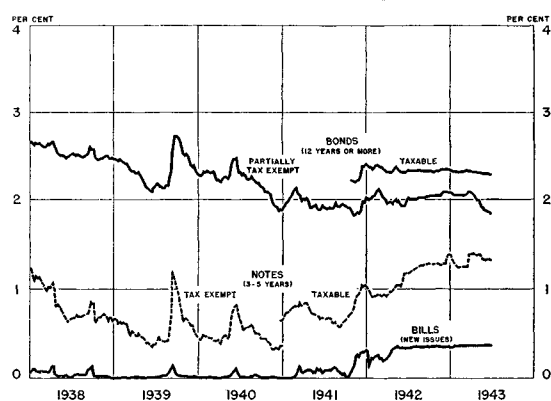
Government security prices advanced during May following the close of the Second War Loan Drive, but in the early part of June there were small declines.

MEMBER BANKS IN LEADING CITIES



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown are for June 23.

YIELDS ON U. S. GOVERNMENT SECURITIES



Averages of daily yields on notes and bonds and average discount on bills offered. Bills are tax-exempt prior to March 1941, taxable thereafter. Weekly figures, latest shown are for week ending June 26.

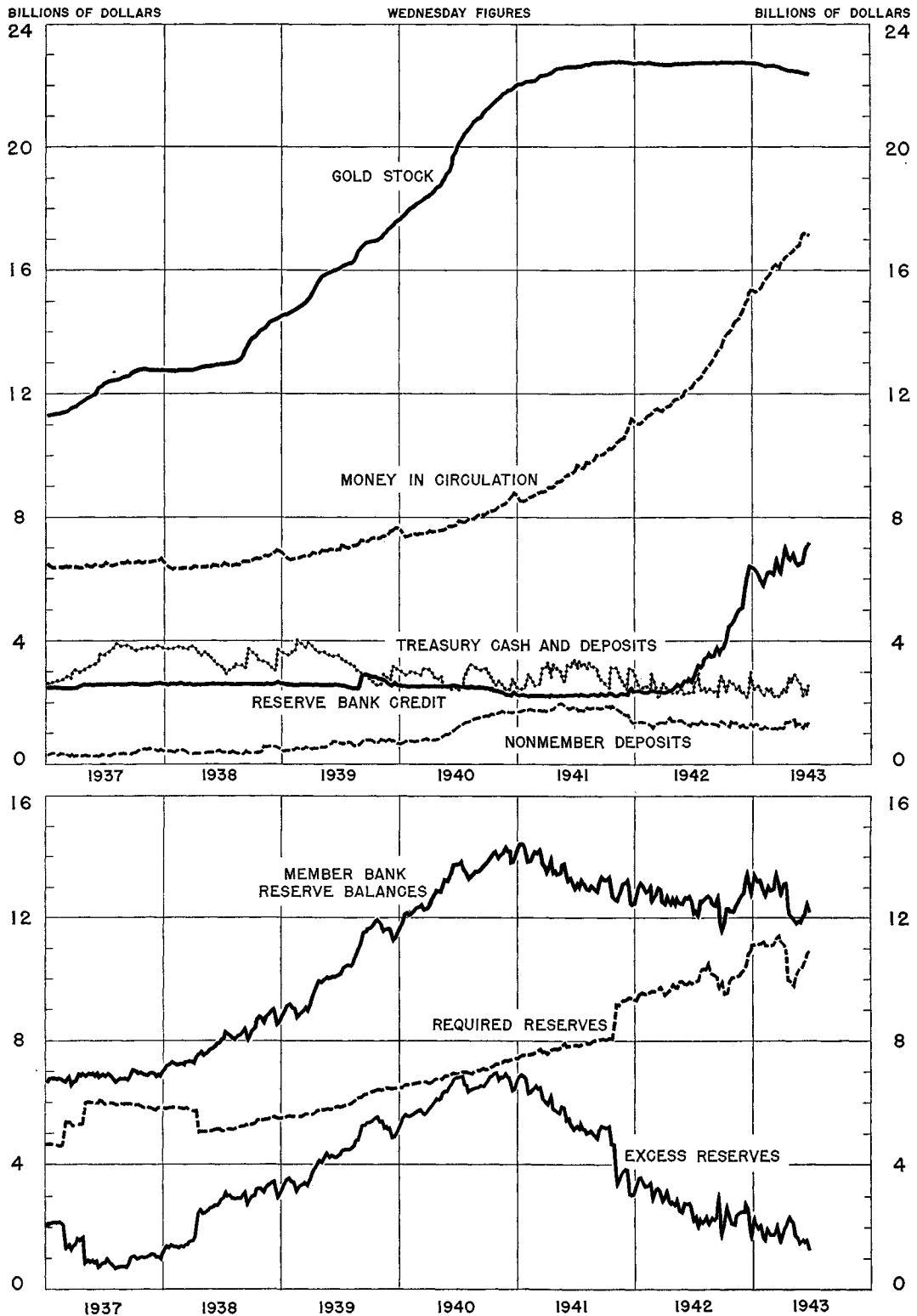
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items.....	629
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements, margin requirements.....	630
Federal Reserve Bank statistics.....	631-635
Guaranteed war production loans.....	635
Deposits and reserves of member banks..	636
Money in circulation.....	637
Gold stock; Postal Savings System; bank suspensions; bank debits...	638
All banks in the United States, number, deposits, loans and investments.....	639
Condition of all member banks.....	640-641
Weekly reporting member banks.....	642-645
Commercial paper, bankers' acceptances, and brokers' balances....	646
Money rates and bond yields.....	647
Security markets.....	648-649
Corporate profits.....	650
Treasury finance.....	651-653
Government corporations and credit agencies.....	654
Business indexes.....	655-663
Department store statistics.....	664-665
Consumer credit statistics.....	666-667
Wholesale prices.....	668
Employment in nonagricultural establishments...	669
Current statistics for Federal Reserve chart book....	670-671
Member bank earnings, 1942.	672-680
Statistics for all banks in the United States.	681-685
Changes in number of banking offices in the United States.....	686
Banks and branches—Number in operation on Dec. 31, 1941 and 1942.....	687-688
Group banks—Number and deposits and number of branches and additional offices, Dec. 31, 1942.	689

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



Latest figures for June 23. See p. 629.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										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	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks							Non-member deposits	Other Federal Reserve accounts	Total	Excess ²
		Total	Treasury bills and certificates																		All other
Monthly averages of daily figures:																				
1942—Mar.....	6	2,252		2,252	134	2,393	22,696	3,272	11,507	2,172	244	1,318	291	12,827	3,147					
Apr.....	7	2,275	29	2,246	151	2,432	22,679	3,281	11,645	2,178	197	1,428	295	12,649	2,951					
May.....	7	2,457	161	2,297	150	2,614	22,706	3,296	11,898	2,191	317	1,407	294	12,510	2,667					
1943—Mar.....	10	6,105	2,871	3,234	372	6,487	22,618	3,975	16,148	2,217	8	1,164	287	13,255	1,884					
Apr.....	14	6,372	3,346	3,026	373	6,758	22,511	4,002	16,448	2,231	276	1,296	303	12,717	1,949					
May.....	18	6,276	3,299	2,977	387	6,681	22,451	4,041	16,815	2,252	433	1,336	312	12,024	1,730					
End of month figures:																				
1942—Mar. 31.....	9	2,244		2,244	102	2,355	22,687	3,277	11,566	2,190	289	1,405	296	12,575	3,073					
Apr. 30.....	7	2,357	91	2,266	105	2,468	22,691	3,289	11,767	2,182	201	1,345	295	12,658	2,791					
May 30.....	7	2,489	183	2,306	138	2,634	22,714	3,305	12,074	2,192	261	1,429	293	12,405	2,486					
1943—Mar. 31.....	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518					
Apr. 30.....	13	6,455	3,427	3,028	378	6,846	22,473	4,012	16,660	2,235	557	1,369	306	12,204	2,315					
May 31.....	31	6,222	3,541	2,681	394	6,647	22,426	4,069	17,114	2,257	62	1,366	313	12,031	1,728					
Wednesday figures:																				
1942—Aug. 5.....	5	3,303	928	2,374	137	3,446	22,739	3,328	12,794	2,204	285	1,333	295	12,602	2,246					
Aug. 12.....	5	3,387	1,012	2,375	120	3,512	22,742	3,332	12,870	2,206	174	1,331	296	12,709	2,381					
Aug. 19.....	4	3,448	1,073	2,375	163	3,615	22,744	3,333	12,956	2,206	240	1,344	294	12,653	2,103					
Aug. 26.....	5	3,389	1,011	2,378	131	3,525	22,747	3,337	13,057	2,219	176	1,338	293	12,526	2,342					
Sept. 2.....	9	3,388	996	2,392	144	3,542	22,756	3,341	13,250	2,216	146	1,318	291	12,418	2,262					
Sept. 9.....	13	3,502	1,100	2,403	188	3,703	22,745	3,343	13,389	2,205	214	1,290	290	12,402	2,348					
Sept. 16.....	10	3,573	1,212	2,361	274	3,857	22,747	3,346	13,440	2,206	6	1,239	299	12,760	3,039					
Sept. 23.....	9	3,395	1,025	2,370	178	3,581	22,750	3,349	13,519	2,200	485	1,292	298	11,886	2,034					
Sept. 30.....	8	3,567	1,161	2,407	199	3,774	22,754	3,353	13,703	2,222	661	1,407	296	11,592	1,690					
Oct. 7.....	8	3,592	1,104	2,488	184	3,784	22,756	3,356	13,830	2,235	393	1,342	295	11,801	2,291					
Oct. 14.....	11	3,809	1,101	2,708	222	4,042	22,758	3,359	13,932	2,228	123	1,283	291	12,303	2,713					
Oct. 21.....	7	4,225	1,111	3,114	261	4,494	22,745	3,363	13,995	2,238	521	1,254	290	12,304	2,352					
Oct. 28.....	9	4,441	1,137	3,304	127	4,578	22,739	3,366	14,082	2,249	372	1,448	286	12,246	2,158					
Nov. 4.....	11	4,551	1,064	3,486	119	4,680	22,739	3,369	14,312	2,260	361	1,363	283	12,211	2,118					
Nov. 11.....	10	4,658	1,113	3,545	256	4,925	22,741	3,373	14,408	2,234	234	1,391	278	12,493	2,402					
Nov. 18.....	8	4,695	1,091	3,603	343	5,045	22,741	3,375	14,465	2,249	300	1,252	274	12,622	2,489					
Nov. 25.....	10	4,843	1,117	3,725	229	5,083	22,742	3,377	14,648	2,239	68	1,233	267	12,746	2,518					
Dec. 2.....	9	5,140	1,217	3,923	311	5,460	22,743	3,381	14,848	2,243	94	1,300	259	12,840	2,504					
Dec. 9.....	9	5,546	1,495	4,051	258	5,813	22,743	3,383	14,986	2,192	60	1,183	252	13,267	2,804					
Dec. 16.....	9	5,537	1,460	4,077	508	6,055	22,744	3,440	15,092	2,184	13	1,163	269	13,517	2,637					
Dec. 23.....	10	5,627	1,515	4,112	655	6,292	22,735	3,569	15,329	2,182	497	1,191	268	13,129	2,192					
Dec. 30.....	5	5,989	1,856	4,133	435	6,428	22,726	3,628	15,407	2,194	811	1,315	266	12,788	1,656					
1943—Jan. 6.....	4	6,032	1,895	4,138	341	6,378	22,712	3,660	15,393	2,192	273	1,172	256	13,464	2,326					
Jan. 13.....	7	5,975	1,841	4,134	292	6,274	22,712	3,697	15,322	2,190	329	1,308	255	13,279	2,149					
Jan. 20.....	10	5,818	1,701	4,117	367	6,195	22,703	3,747	15,354	2,196	374	1,311	255	13,156	1,998					
Jan. 27.....	10	5,729	1,690	4,039	252	5,992	22,692	3,793	15,438	2,199	122	1,181	258	13,278	2,094					
Feb. 3.....	9	5,475	1,588	3,887	283	5,766	22,663	3,846	15,666	2,200	49	1,156	262	12,942	1,700					
Feb. 10.....	13	5,719	1,939	3,780	250	5,983	22,642	3,885	15,798	2,209	280	1,213	264	12,747	1,640					
Feb. 17.....	9	5,795	2,083	3,712	410	6,214	22,642	3,915	15,845	2,221	188	1,158	268	13,093	1,992					
Feb. 24.....	11	5,931	2,275	3,656	281	6,223	22,643	3,925	15,952	2,223	258	1,171	270	12,917	1,788					
Mar. 3.....	12	5,800	2,287	3,513	319	6,130	22,643	3,953	16,154	2,212	14	1,141	271	12,935	1,786					
Mar. 10.....	9	6,090	2,747	3,343	291	6,390	22,644	3,971	16,205	2,218	5	1,179	276	13,122	1,877					
Mar. 17.....	10	6,266	3,102	3,165	422	6,699	22,610	3,979	16,115	2,224	6	1,129	297	13,516	2,126					
Mar. 24.....	10	5,950	2,883	3,067	320	6,280	22,595	3,984	16,065	2,218	6	1,185	301	13,084	1,632					
Mar. 31.....	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518					
Apr. 7.....	13	6,549	3,516	3,033	286	6,848	22,541	3,994	16,353	2,229	213	1,175	302	13,110	1,976					
Apr. 14.....	12	6,705	3,660	3,045	387	7,104	22,501	4,002	16,424	2,235	128	1,376	300	13,144	2,147					
Apr. 21.....	11	6,329	3,302	3,027	375	6,715	22,482	4,008	16,500	2,236	471	1,372	307	12,318	2,293					
Apr. 28.....	26	6,347	3,320	3,027	283	6,655	22,472	4,009	16,593	2,234	443	1,410	307	12,149	2,224					
May 5.....	15	6,531	3,617	2,914	304	6,850	22,473	4,014	16,683	2,245	722	1,468	310	11,909	2,128					
May 12.....	25	6,172	3,341	2,831	328	6,526	22,454	4,033	16,741	2,252	630	1,272	312	11,805	1,733					
May 19.....	10	6,038	3,260	2,778	386	6,434	22,455	4,051	16,795	2,264	379	1,307	313	11,882	1,638					
May 26.....	21	6,181	3,463	2,717	291	6,493	22,425	4,072	16,902	2,267	345	1,323	314	11,838	1,498					
June 2.....	21	6,217	3,539	2,677	297	6,535	22,427	4,075	17,196	2,272	6	1,192	315	12,057	1,634					
June 9.....	13	6,636	3,995	2,641	349	6,998	22,407	4,078	17,237	2,277	175	1,312	316	12,165	1,514					
June 16.....	11	6,626	4,218	2,408	451	7,088	22,407	4,080	17,189	2,278	6	1,258	332	12,511	1,632					
June 23.....	19	6,748	4,393	2,355	427	7,194	22,387	4,079	17,154	2,268	294	1,386	335	12,223	1,299					

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 June 30. 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.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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 June 30	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	1½	Oct. 20, 1933	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1¼

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

MARGIN 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.....	³ 55	40

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

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

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

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

Maturities not exceeding five years
[In effect June 30. 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	1½-1	(2)	(3)	1½-1
New York.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	42	(3)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Richmond.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(3)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
Dallas.....	2½-5	1½-1¼	(2)	(3)	1½-1¼
San Francisco.....	2½-5	1½-1¼	(2)	(3)	1½-1¼

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 Feb. 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1943								1943		1942
	June 23	June 16	June 9	June 2	May 26	May 19	May 12	May 5	May 31	Apr. 30	May 31
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,171,715	20,189,054	20,191,816	20,212,817	20,205,417	20,234,915	20,234,912	20,255,915	20,209,415	20,257,915	20,506,128
Redemption fund—F. R. notes.....	54,760	53,251	51,308	51,556	52,835	44,846	46,950	47,187	51,557	45,298	15,539
Other cash.....	383,774	366,689	349,591	343,088	370,297	365,092	354,831	352,111	353,078	353,263	277,477
Total reserves.....	20,610,249	20,608,994	20,592,715	20,607,461	20,628,549	20,644,853	20,636,693	20,655,213	20,614,050	20,656,476	20,799,144
Bills discounted:											
For member banks.....	18,938	10,798	12,873	21,178	21,383	10,083	25,170	15,043	30,718	13,163	6,565
For nonmember banks, etc.....											500
Total bills discounted.....	18,938	10,798	12,873	21,178	21,383	10,083	25,170	15,043	30,718	13,163	7,065
Industrial advances.....	12,690	12,947	13,316	12,999	13,051	13,047	13,333	13,773	13,010	12,668	10,798
U. S. Government securities:											
Direct:											
Bonds.....	1,493,132	1,530,332	1,680,432	1,706,632	1,738,382	1,790,451	1,831,051	1,907,351	1,708,132	2,016,551	1,606,332
Notes.....	808,400	824,100	907,200	917,200	925,300	933,800	946,600	954,700	918,800	956,700	692,500
Certificates:											
Special series.....		659,000									
Other.....	1,098,200	1,099,200	1,099,200	1,099,200	1,099,200	1,099,200	1,099,200	1,066,150	1,099,200	997,375	26,650
Bills:											
Under repurchase op-											
tion.....	2,213,012	1,500,010	1,836,104	1,433,722	1,452,732	1,199,029	1,232,596	1,436,326	1,530,645	1,377,028	
Other.....	1,081,767	960,048	1,059,263	1,006,213	911,353	961,592	1,009,389	1,114,214	911,353	1,052,573	156,409
Guaranteed.....	53,616	53,616	53,616	53,616	53,616	53,616	53,616	52,116	53,616	54,491	6,775
Total U. S. Government securities, direct and guaranteed.....	6,748,127	6,626,306	6,635,815	6,216,583	6,180,583	6,037,688	6,172,452	6,530,857	6,221,746	6,454,718	2,488,666
Other Reserve Bank credit out-											
standing.....	413,951	439,083	336,036	283,907	277,751	373,474	314,711	290,308	381,217	365,317	127,438
Total Reserve Bank credit outstanding.....	7,193,706	7,089,134	6,998,040	6,534,667	6,492,768	6,434,292	6,525,666	6,849,981	6,646,691	6,845,866	2,633,967
Liabilities											
F. R. notes in actual circulation.....	13,634,794	13,656,314	13,679,669	13,622,833	13,355,968	13,254,742	13,200,501	13,158,375	13,539,465	13,127,755	9,071,307
Deposits:											
Member bank—reserve ac-											
count.....	12,223,242	12,511,446	12,165,037	12,056,525	11,838,425	11,882,033	11,805,329	11,909,223	12,031,166	12,204,316	12,404,790
U. S. Treasurer—general											
account.....	293,726	5,997	175,329	6,120	344,899	379,051	630,214	721,867	61,523	556,867	260,981
Foreign.....	1,081,567	1,030,807	1,015,177	967,582	958,816	929,595	902,319	994,295	961,761	899,756	944,944
Other deposits.....	304,590	226,880	296,684	224,429	363,933	377,860	369,700	473,490	404,132	469,704	483,610
Total deposits.....	13,903,125	13,775,130	13,652,227	13,254,656	13,506,073	13,568,539	13,707,562	14,098,875	13,458,582	14,130,643	14,094,325
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	74.8	75.1	75.3	76.7	76.8	77.0	76.7	75.8	76.4	75.8	89.8

MATURITY DISTRIBUTION OF FEDERAL 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:										
May 26.....	21,383	19,293	1,775	40	275					
June 2.....	21,178	14,390	1,050	163	5,575					
June 9.....	12,873	5,785	4,423	315	2,350					
June 16.....	10,798	6,510	3,663	325	300					
June 23.....	18,938	17,923	190	325	500					
Industrial advances:										
May 26.....	13,051	10,356	33	218	629	377	634	650	154	
June 2.....	12,999	10,221	41	175	473	694	619	625	151	
June 9.....	13,316	10,588	61	596	365	350	603	617	136	
June 16.....	12,947	10,261	451	153	364	317	654	611	136	
June 23.....	12,690	10,315	31	582	426	231	584	386	135	
U. S. Government securities, direct and guaranteed:										
May 26.....	6,180,583	174,476	617,108	1,016,632	904,847	526,122	567,200	335,000	886,221	1,152,977
June 2.....	6,216,583	525,382	539,684	1,064,746	646,273	689,050	417,100	332,000	887,871	1,114,477
June 9.....	6,635,815	674,469	676,302	1,144,735	754,371	670,690	417,100	329,600	883,271	1,085,277
June 16.....	6,626,306	1,080,702	618,253	920,710	727,643	858,350	434,800	248,600	792,171	945,077
June 23.....	6,748,127	630,581	465,573	1,268,707	1,094,659	921,859	433,100	240,600	785,171	907,877

JULY 1943

631

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
Assets													
Gold certificates on hand and due from U. S. Treasury:													
May 26	20,205,417	1,205,333	5,564,694	1,264,398	1,866,579	1,079,679	910,382	3,661,845	599,673	464,691	764,274	595,216	2,228,653
June 2	20,212,817	1,225,066	5,454,230	1,242,033	1,864,619	1,086,137	948,434	3,738,463	621,167	470,891	763,409	610,268	2,188,100
June 9	20,191,816	1,221,847	5,268,316	1,249,973	1,908,587	1,091,724	951,549	3,761,897	619,888	479,102	777,014	611,308	2,250,611
June 16	20,189,054	1,188,202	5,421,113	1,262,495	1,903,100	1,056,700	921,720	3,744,986	591,844	453,360	763,969	594,035	2,287,530
June 23	20,171,715	1,238,326	5,521,723	1,234,174	1,891,128	1,050,840	918,987	3,639,670	578,312	451,505	755,678	576,448	2,314,924
Redemption Fund—Federal Reserve notes:													
May 26	52,835	2,882	1,378	6,197	710	8,336	3,683	856	20,711	271		550	6,759
June 2	51,556	2,829	1,166	6,087	642	7,720	3,626	783	20,687	266		488	6,725
June 9	51,308	2,773	1,958	5,981	569	7,142	3,569	705	20,668	259		472	6,694
June 16	53,251	5,726	1,771	5,888	514	6,644	3,522	645	20,649	250		459	6,678
June 23	54,760	5,666	1,443	5,777	433	8,013	4,452	560	20,625	243		443	6,618
Other cash:													
May 26	370,297	32,043	85,638	22,839	33,099	33,816	18,110	40,171	13,518	8,145	19,596	10,763	52,559
June 2	343,088	29,747	80,752	21,869	31,211	29,830	14,537	38,853	12,249	8,002	18,532	9,358	48,148
June 9	349,591	30,099	81,835	23,832	27,642	31,384	15,704	42,209	12,327	7,753	18,409	9,514	48,883
June 16	366,689	34,175	86,743	25,355	28,910	30,944	15,039	44,967	13,327	7,803	18,608	10,621	50,203
June 23	383,774	37,919	88,277	26,439	27,644	33,490	19,338	47,798	13,621	9,618	19,557	11,476	48,597
Total reserves:													
May 26	20,628,549	1,240,258	5,651,710	1,293,434	1,900,388	1,121,831	932,175	3,702,872	633,902	473,107	784,372	606,529	2,287,971
June 2	20,607,461	1,257,642	5,536,148	1,269,989	1,896,472	1,123,687	966,597	3,778,099	654,103	479,139	782,429	620,163	2,242,973
June 9	20,592,715	1,254,719	5,352,109	1,279,786	1,936,798	1,130,250	970,822	3,804,811	652,883	487,114	795,895	621,340	2,306,188
June 16	20,608,994	1,228,103	5,509,627	1,293,738	1,932,524	1,094,288	940,281	3,790,598	625,814	461,413	783,036	605,161	2,344,411
June 23	20,610,249	1,281,911	5,611,443	1,266,390	1,919,205	1,092,343	942,777	3,688,028	612,558	461,366	775,678	588,411	2,370,139
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed:													
May 26	21,383	1,165	10,418	4,580	40	125	500	500	3,550	200	50	225	30
June 2	21,178	1,215	5,458	4,535	40	125	200		9,300		50	225	30
June 9	12,873	1,135	6,298	1,800	40	125			2,600		50	825	
June 16	10,798	2,135	6,698	300	40	25			100		50	1,450	
June 23	18,938	1,180	8,543	245	40	175	325		7,100		1,050	280	
Other bills discounted:													
May 26													
June 2													
June 9													
June 16													
June 23													
Total bills discounted:													
May 26	21,383	1,165	10,418	4,580	40	125	500	500	3,550	200	50	225	30
June 2	21,178	1,215	5,458	4,535	40	125	200		9,300		50	225	30
June 9	12,873	1,135	6,298	1,800	40	125			2,600		50	825	
June 16	10,798	2,135	6,698	300	40	25			100		50	1,450	
June 23	18,938	1,180	8,543	245	40	175	325		7,100		1,050	280	
Industrial advances:													
May 26	13,051	1,735	605	4,789	960	488	270	69		49	42	19	4,025
June 2	12,999	1,732	605	4,796	978	431	257	69		49	42	19	4,021
June 9	13,316	1,726	590	5,177	946	421	261	65		48	42	19	4,021
June 16	12,947	1,701	590	4,824	980	421	249	65		48	30	18	4,021
June 23	12,690	1,695	590	4,674	892	420	237	65		48	30	18	4,021
U. S. Government securities, direct and guaranteed:													
Bonds:													
May 26	1,768,998	128,955	437,792	133,421	169,550	111,038	90,751	232,303	84,240	52,787	84,535	70,558	173,068
June 2	1,737,248	126,647	430,674	131,148	166,557	108,891	88,952	227,814	82,700	51,846	83,020	69,268	169,731
June 9	1,711,048	124,739	424,400	129,206	164,060	107,204	87,559	224,283	81,446	51,066	81,768	68,216	167,101
June 16	1,560,948	113,757	382,929	117,174	149,375	98,680	80,852	206,443	74,459	46,552	74,587	62,372	153,768
June 23	1,523,748	111,055	374,697	114,528	145,878	96,142	78,720	201,136	72,651	45,449	72,811	60,857	149,824
Notes:													
May 26	948,300	69,128	234,685	71,521	90,889	59,523	48,648	124,532	45,158	28,299	45,317	37,824	92,776
June 2	940,200	68,541	233,084	70,976	90,142	58,934	48,141	123,292	44,758	28,061	44,930	37,485	91,856
June 9	930,200	67,814	230,723	70,241	89,192	58,280	47,602	121,930	44,275	27,763	44,454	37,082	90,844
June 16	847,100	61,743	208,601	63,717	81,117	53,387	43,694	111,692	40,378	25,269	40,478	33,824	83,200
June 23	831,400	60,595	204,445	62,490	79,595	52,458	42,952	109,746	39,640	24,798	39,728	33,205	81,748
Certificates:													
May 26	1,099,200	80,128	272,030	82,904	105,353	68,996	56,390	144,346	52,344	32,800	52,527	43,843	107,539
June 2	1,099,200	80,133	272,498	82,981	105,385	68,898	56,282	144,144	52,326	32,804	52,529	43,827	107,393
June 9	1,099,200	80,134	272,640	83,004	105,395	68,869	56,249	144,082	52,322	32,806	52,528	43,823	107,348
June 16	1,758,200	128,125	430,524	131,851	168,196	111,316	91,252	232,874	83,898	52,428	84,010	70,280	173,446
June 23	1,098,200	80,039	270,052	82,542	105,135	69,295	56,736	144,964	52,362	32,758	52,475	43,860	107,982
Bills: Under repurchase option:													
May 26	1,452,732	26,995	879,915	29,580	6,000	9,555	3,400	227,201	187,591	3,750	11,345	540	66,860
June 2	1,433,722	22,359	873,958	47,860	4,325	19,567	6,100	183,303	124,680	685	28,125	3,970	118,790
June 9	1,836,104	26,885	1,224,018	57,660	4,800	22,758	7,570	209,118	162,645	2,435	21,525	3,180	93,510
June 16	1,500,010	30,660	960,263	50,230	4,196	30,351	9,470	181,458	145,077	4,525	12,630	7,850	63,300
June 23	2,213,012	18,445	1,374,918	98,580	13,271	37,581	19,500	321,623	195,289	21,300	25,715	14,680	72,110

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Other bills:													
May 26.....	911,353	66,435	225,542	68,736	87,348	57,205	46,753	119,678	43,399	27,195	43,551	36,350	89,161
June 2.....	1,006,213	73,354	249,446	75,961	96,470	63,069	51,521	131,950	47,900	30,029	48,085	40,120	98,308
June 9.....	1,059,263	77,222	262,734	79,988	101,565	66,367	54,206	138,847	50,421	31,614	50,620	42,231	103,448
June 16.....	960,048	69,965	235,517	72,067	91,872	60,692	49,728	126,971	45,795	28,632	45,874	38,362	94,573
June 23.....	1,081,767	78,842	266,012	81,308	103,564	68,255	55,886	142,794	51,578	32,266	51,691	43,205	106,366
U. S. Government securi- ties, direct and guaran- teed—Total:													
May 26.....	6,180,583	371,641	2,049,964	386,162	459,140	306,317	245,942	848,060	412,732	144,831	237,275	189,115	529,404
June 2.....	6,216,583	371,034	2,059,660	408,926	462,879	319,359	250,996	810,503	352,364	143,425	256,689	194,670	586,078
June 9.....	6,635,815	376,794	2,414,515	420,099	465,012	323,478	253,186	838,260	391,109	145,684	250,895	194,532	562,251
June 16.....	6,626,306	404,250	2,217,834	435,039	494,756	354,426	274,996	859,438	389,607	157,406	257,579	212,688	568,287
June 23.....	6,748,127	348,976	2,490,124	439,448	447,443	323,731	253,794	920,263	411,520	156,571	242,420	195,807	518,030
Total bills and securities:													
May 26.....	6,215,017	374,541	2,060,987	395,531	460,140	306,930	246,712	848,629	416,282	145,080	237,367	189,359	533,459
June 2.....	6,250,760	373,981	2,065,723	418,257	463,897	319,915	251,453	810,572	361,664	143,474	256,781	194,914	590,129
June 9.....	6,662,004	379,655	2,421,403	427,076	465,998	324,024	253,447	838,325	393,709	145,732	250,987	195,376	566,272
June 16.....	6,650,051	408,086	2,225,122	440,163	495,776	354,872	275,245	859,503	389,707	157,454	257,659	214,156	572,308
June 23.....	6,779,735	351,851	2,499,257	444,367	448,375	324,326	254,356	920,328	418,620	156,619	243,500	196,105	522,051
Due from foreign banks:													
May 26.....	137	3	1108	5	4	2	2	6	1	*	1	1	4
June 2.....	137	3	1108	5	4	2	2	6	1	*	1	1	4
June 9.....	137	3	156	13	13	6	5	17	3	2	4	4	11
June 16.....	137	3	156	13	13	6	5	17	3	2	4	4	11
June 23.....	137	3	156	13	13	6	5	17	3	2	4	4	11
Federal Reserve notes of other Banks:													
May 26.....	55,180	1,242	8,580	1,957	2,236	4,815	6,434	5,888	4,460	1,074	7,025	2,028	9,441
June 2.....	50,027	923	7,643	2,021	2,173	4,514	4,787	4,834	3,191	1,669	5,620	2,859	9,793
June 9.....	57,732	1,348	10,116	2,211	2,578	4,378	5,590	7,232	4,534	1,975	6,737	2,650	8,383
June 16.....	66,952	1,620	12,019	2,360	3,671	5,951	5,816	8,714	5,331	2,593	6,137	3,109	9,631
June 23.....	68,395	1,679	8,515	2,712	4,006	6,793	7,171	9,227	5,195	2,993	6,317	2,832	10,955
Uncollected items:													
May 26.....	1,423,870	120,855	312,607	79,163	166,093	95,957	81,041	195,674	68,363	31,047	79,693	52,238	141,139
June 2.....	1,535,689	125,426	341,686	86,536	166,267	105,153	73,182	279,407	64,683	30,588	81,389	55,687	125,685
June 9.....	1,432,405	123,674	311,906	73,553	133,599	94,087	85,982	201,845	66,678	34,610	88,937	61,103	156,431
June 16.....	2,018,507	165,145	465,153	131,115	230,414	146,031	111,350	290,999	85,016	41,099	99,200	68,378	184,607
June 23.....	1,697,697	130,927	381,480	92,726	177,177	138,875	99,540	239,216	70,905	34,460	88,238	64,255	179,898
Bank premises:													
May 26.....	38,877	2,703	9,750	4,696	4,279	3,017	1,678	2,896	2,094	1,300	2,778	1,026	2,660
June 2.....	38,828	2,698	9,732	4,695	4,279	3,017	1,678	2,890	2,091	1,297	2,773	1,018	2,660
June 9.....	38,828	2,698	9,732	4,695	4,279	3,017	1,678	2,890	2,091	1,297	2,773	1,018	2,660
June 16.....	38,016	2,698	9,732	4,696	4,279	3,204	678	2,890	2,091	1,297	2,773	1,018	2,660
June 23.....	38,999	2,698	9,732	4,696	4,270	3,197	1,677	2,890	2,091	1,297	2,773	1,018	2,660
Other assets:													
May 26.....	72,591	4,729	17,442	5,504	8,370	4,581	3,556	9,384	3,375	2,399	3,406	3,071	6,774
June 2.....	72,807	4,877	17,369	5,015	8,470	4,530	3,624	9,510	3,457	2,421	3,529	3,111	6,894
June 9.....	76,090	4,771	17,543	8,074	8,480	4,701	3,750	9,494	3,473	2,418	3,412	3,098	6,876
June 16.....	58,613	3,791	13,944	3,863	6,794	3,653	2,987	7,910	2,711	2,015	2,748	2,433	5,764
June 23.....	58,176	3,875	13,785	3,918	6,604	3,693	2,957	7,679	2,755	1,963	2,694	2,470	5,783
Total assets:													
May 26.....	28,434,221	1,744,331	8,061,184	1,780,290	2,541,510	1,537,133	1,271,598	4,765,349	1,128,477	654,007	1,114,642	854,252	2,981,448
June 2.....	28,555,709	1,765,550	7,978,409	1,786,518	2,541,562	1,560,818	1,301,323	4,885,318	1,089,190	658,608	1,132,522	877,753	2,978,138
June 9.....	28,859,911	1,766,868	8,122,865	1,795,408	2,551,745	1,560,463	1,321,274	4,864,614	1,123,371	673,148	1,148,745	884,589	3,046,821
June 16.....	29,441,270	1,809,446	8,235,653	1,875,948	2,673,471	1,608,005	1,336,362	4,960,631	1,110,673	665,873	1,151,557	894,259	3,119,392
June 23.....	29,253,408	1,772,944	8,524,268	1,814,822	2,559,650	1,569,233	1,308,483	4,867,385	1,112,127	658,700	1,119,204	855,095	3,091,497
Liabilities													
Federal Reserve notes in actual circulation:													
May 26.....	13,355,968	963,867	2,944,654	944,923	1,224,316	857,228	663,349	2,640,789	561,228	333,975	473,273	293,908	1,454,458
June 2.....	13,622,833	980,600	2,999,751	960,829	1,234,641	876,896	696,674	2,671,785	575,064	336,745	485,206	311,923	1,492,719
June 9.....	13,679,669	985,833	3,011,461	962,255	1,242,332	882,322	698,966	2,684,407	574,969	338,465	486,457	311,187	1,501,015
June 16.....	13,656,314	983,869	3,016,904	963,964	1,242,120	879,144	696,099	2,675,688	573,522	338,853	484,732	309,555	1,491,864
June 23.....	13,634,794	980,355	3,011,771	962,121	1,241,806	878,963	691,363	2,673,191	572,900	337,880	484,318	307,675	1,492,451
Deposits:													
Member bank—reserve account:													
May 26.....	11,838,425	613,508	3,931,123	628,057	1,030,062	505,779	475,709	1,768,822	432,994	238,606	526,407	463,638	1,223,720
June 2.....	12,056,525	621,281	4,007,382	630,688	1,046,004	522,703	500,193	1,813,029	405,596	254,179	533,977	475,975	1,245,518
June 9.....	12,165,037	622,200	4,052,511	630,419	1,053,402	520,092	492,340	1,819,973	427,576	245,847	543,466	475,839	1,281,372
June 16.....	12,511,446	641,145	4,146,374	659,604	1,111,761	539,483	499,199	1,883,757	409,646	256,775	547,392	486,167	1,330,143
June 23.....	12,223,242	636,577	4,092,789	638,834	1,044,265	510,921	483,720	1,842,368	420,334	250,853	527,322	455,219	1,320,040
U. S. Treasurer—general account:													
May 26.....	344,899	6,112	95,606	12,929	32,740	21,717	19,525	35,611	28,730	17,876	11,558	14,930	47,565
June 2.....	6,120	187	1,287	216	278	127	229	646	165	1,243	1,017	206	519
June 9.....	175,329	4,290	32,324	4,887	14,567	6,101	16,857	34,592	8,638	22,847	6,897	13,674	9,655
June 16.....	5,997	16	543	236	567	566	596	687	585	544	531	593	533
June 23.....	293,726	1,286	286,728	455	508	520	564	359	585	507	568	535	1,111

* Less than \$500.

† After deducting \$29,000 participations of other Federal Reserve Banks on May 26 and June 2, and \$81,000 on June 9, June 16, and June 23.

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Foreign:													
May 26.....	958,816	29,274	445,773	79,165	76,665	35,833	29,166	101,665	24,999	18,333	23,333	24,999	63,611
June 2.....	967,582	26,197	445,911	79,920	77,396	36,174	29,444	102,634	25,238	18,508	23,555	25,238	64,137
June 9.....	1,015,177	26,502	463,088	87,089	84,339	39,419	32,086	111,841	27,502	20,168	25,668	27,502	69,973
June 16.....	1,030,807	26,257	478,948	87,099	84,348	39,424	32,089	111,853	27,505	20,170	25,671	27,505	69,938
June 23.....	1,081,567	26,246	515,815	89,401	86,578	40,466	32,937	114,809	28,232	20,703	26,350	28,232	71,798
Other deposits:													
May 26.....	363,933	4,871	258,195	8,161	10,244	9,797	4,088	2,916	12,731	10,064	3,763	2,332	36,771
June 2.....	224,429	4,887	115,349	8,659	13,190	10,791	2,557	3,114	13,241	10,428	2,650	2,775	36,788
June 9.....	296,684	4,822	201,840	5,387	9,860	8,914	1,831	2,600	13,759	9,297	2,069	2,755	33,550
June 16.....	226,880	5,667	128,789	5,603	10,652	8,273	2,158	3,276	11,754	8,909	2,577	3,499	35,723
June 23.....	304,590	5,083	203,551	5,104	12,059	8,270	2,612	3,376	13,954	10,162	2,097	2,521	35,801
Total deposits:													
May 26.....	13,506,073	653,765	4,736,697	728,312	1,149,711	573,126	528,488	1,909,014	499,450	284,879	565,061	505,899	1,371,667
June 2.....	13,254,656	652,552	4,583,159	719,483	1,136,868	569,795	532,423	1,919,423	444,240	284,358	561,199	504,194	1,346,962
June 9.....	13,652,227	657,814	4,749,763	727,782	1,162,168	574,526	543,114	1,969,006	477,475	298,159	578,100	519,770	1,394,550
June 16.....	13,775,130	673,085	4,754,654	752,542	1,207,328	587,746	534,042	1,999,573	449,490	286,398	576,171	517,764	1,436,337
June 23.....	13,903,125	669,192	5,098,883	733,794	1,143,410	560,177	519,833	1,960,912	463,105	282,225	556,337	486,507	1,428,750
Deferred availability items:													
May 26.....	1,146,256	97,168	235,459	68,199	127,817	87,729	64,050	161,014	53,640	24,038	62,684	40,848	123,610
June 2.....	1,251,919	102,743	250,794	67,815	130,316	95,040	56,486	239,499	55,667	26,339	72,235	48,362	106,623
June 9.....	1,096,506	93,531	216,180	63,767	107,287	84,296	63,377	156,288	56,592	25,296	70,394	40,273	119,225
June 16.....	1,579,561	122,526	317,292	120,876	183,922	121,878	90,390	230,552	73,344	29,408	76,742	53,519	159,112
June 23.....	1,283,883	93,451	266,426	80,206	134,262	110,728	81,372	178,239	61,714	27,334	64,616	47,428	138,107
Other liabilities, including accrued dividends:													
May 26.....	8,004	808	1,915	1,196	665	514	275	904	291	161	311	537	427
June 2.....	7,176	873	1,944	594	604	481	256	866	277	170	481	180	450
June 9.....	10,788	795	2,191	3,692	687	627	280	984	320	204	295	207	506
June 16.....	7,827	1,022	2,280	605	690	506	265	799	303	187	451	228	491
June 23.....	8,451	951	2,469	677	718	596	312	955	332	235	417	278	511
Total liabilities:													
May 26.....	28,016,301	1,715,608	7,918,725	1,742,630	2,502,509	1,518,597	1,256,162	4,711,721	1,114,613	643,053	1,101,329	841,192	2,950,162
June 2.....	28,136,584	1,736,768	7,835,648	1,748,721	2,502,429	1,542,212	1,285,839	4,831,573	1,075,248	647,612	1,119,121	864,659	2,946,754
June 9.....	28,439,190	1,737,973	7,979,595	1,757,496	2,512,474	1,541,771	1,305,737	4,810,685	1,109,356	662,124	1,135,246	871,437	3,015,296
June 16.....	29,018,832	1,780,502	8,091,130	1,837,987	2,634,060	1,589,274	1,320,796	4,906,612	1,096,659	654,846	1,138,096	881,066	3,087,804
June 23.....	28,830,253	1,743,949	8,379,549	1,776,798	2,520,196	1,550,464	1,292,880	4,813,297	1,098,051	647,674	1,105,688	841,888	3,059,819
Capital accounts													
Capital paid in:													
May 26.....	147,380	9,520	53,909	11,679	15,313	5,961	5,285	16,473	4,629	3,178	4,800	4,495	12,138
June 2.....	147,376	9,520	53,909	11,678	15,308	5,962	5,285	16,474	4,629	3,178	4,800	4,495	12,138
June 9.....	147,356	9,520	53,910	11,661	15,310	5,962	5,274	16,474	4,624	3,180	4,807	4,495	12,139
June 16.....	148,457	9,523	54,891	11,661	15,400	5,965	5,278	16,482	4,625	3,180	4,807	4,511	12,134
June 23.....	148,525	9,530	54,893	11,661	15,401	5,968	5,290	16,491	4,625	3,180	4,810	4,511	12,165
Surplus (section 7):													
May 26.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
June 2.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
June 9.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
June 16.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
June 23.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Surplus (section 13b):													
May 26.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
June 2.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
June 9.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
June 16.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
June 23.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts:													
May 26.....	83,300	5,169	23,479	5,918	7,914	4,095	3,709	12,801	3,739	3,555	3,763	3,175	5,983
June 2.....	84,505	5,228	23,781	6,056	8,051	4,164	3,757	12,917	3,817	3,597	3,851	3,209	6,081
June 9.....	86,125	5,341	24,289	6,188	8,187	4,250	3,821	13,101	3,895	3,623	3,942	3,267	6,221
June 16.....	86,741	5,387	24,561	6,237	8,237	4,286	3,846	13,183	3,893	3,626	3,904	3,292	6,289
June 23.....	87,390	5,431	24,755	6,300	8,279	4,321	3,871	13,243	3,955	3,625	3,956	3,306	6,348
Total liabilities and capital accounts:													
May 26.....	28,434,221	1,744,331	8,061,184	1,780,290	2,541,510	1,537,133	1,271,598	4,765,349	1,128,477	654,007	1,114,642	854,252	2,981,448
June 2.....	28,555,709	1,765,550	7,978,409	1,786,518	2,541,562	1,560,818	1,301,323	4,885,318	1,089,190	658,608	1,132,522	877,753	2,978,138
June 9.....	28,859,911	1,766,868	8,122,865	1,795,408	2,551,745	1,560,463	1,321,274	4,864,614	1,123,371	673,148	1,148,745	884,589	3,046,821
June 16.....	29,441,270	1,809,446	8,235,653	1,875,948	2,673,471	1,608,005	1,336,362	4,960,631	1,110,673	665,873	1,151,557	894,259	3,119,392
June 23.....	29,253,408	1,772,944	8,524,268	1,814,822	2,559,650	1,569,233	1,308,483	4,867,385	1,112,127	658,700	1,119,204	855,095	3,091,497
Commitments to make industrial advances:													
May 26.....	12,885	717	10	2,007	350	1,207	78	...	1,824	...	3,030	...	3,662
June 2.....	12,876	717	10	1,971	350	1,247	78	...	1,819	...	3,023	...	3,661
June 9.....	12,349	717	10	1,592	380	1,201	61	...	1,819	...	3,023	...	3,546
June 16.....	12,512	717	10	1,957	310	1,220	61	...	1,819	...	3,000	...	3,418
June 23.....	12,465	717	10	1,876	371	1,225	61	...	1,819	...	3,000	...	3,386

¹ After deducting \$501,963,000 participations of other Federal Reserve Banks on May 26; \$506,457,000 on June 2; \$550,031,000 on June 9; \$550,281,000 on June 16; and \$564,167,000 on June 23.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F.R. Bank by F. R. Agent:													
May 26.....	13,903,006	999,605	3,047,485	972,071	1,258,712	892,275	728,184	2,684,488	595,401	340,462	492,699	333,030	1,558,594
June 2.....	14,053,556	1,002,903	3,094,005	988,834	1,272,077	896,656	733,233	2,711,965	603,709	343,540	500,377	338,724	1,567,533
June 9.....	14,161,545	1,018,059	3,118,136	992,752	1,275,497	904,892	737,711	2,739,072	603,111	344,438	503,836	339,914	1,584,127
June 16.....	14,258,348	1,027,010	3,133,215	996,187	1,289,695	910,234	742,508	2,762,134	604,072	347,090	505,175	339,703	1,601,325
June 23.....	14,304,661	1,025,188	3,138,297	998,965	1,289,763	911,575	761,044	2,768,184	604,367	344,980	505,072	344,976	1,612,250
Held by Federal Reserve Bank:													
May 26.....	547,038	35,738	102,831	27,148	34,396	35,047	64,835	43,699	34,173	6,487	19,426	39,122	104,136
June 2.....	430,723	22,303	94,254	28,005	37,436	19,760	36,559	40,180	28,645	6,795	15,171	26,801	74,814
June 9.....	481,876	32,226	106,675	30,497	33,165	22,570	38,745	54,665	28,142	5,973	17,379	28,727	83,112
June 16.....	602,034	43,141	116,311	32,223	47,575	31,690	46,409	86,446	30,550	8,237	20,443	30,148	109,461
June 23.....	669,867	44,833	126,526	36,844	47,957	32,612	69,681	94,993	31,467	7,100	20,754	37,301	119,799
In actual circulation: ¹													
May 26.....	13,355,968	963,867	2,944,654	944,923	1,224,316	857,228	663,349	2,640,789	561,228	333,975	473,273	293,908	1,454,458
June 2.....	13,622,833	980,600	2,999,751	960,829	1,234,641	876,896	696,674	2,671,785	575,064	336,745	485,206	311,923	1,492,719
June 9.....	13,679,669	985,833	3,011,461	962,255	1,242,332	882,322	698,966	2,684,407	574,969	338,465	486,457	311,187	1,501,015
June 16.....	13,656,314	983,869	3,016,904	963,964	1,242,120	879,144	696,099	2,675,688	573,522	338,853	484,732	309,555	1,491,864
June 23.....	13,634,794	980,355	3,012,771	962,121	1,241,806	878,963	691,363	2,673,191	572,900	337,880	484,318	307,675	1,492,451
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury													
May 26.....	13,423,000	966,000	3,060,000	875,000	1,270,000	787,000	675,000	2,730,000	300,000	345,000	490,000	341,000	1,584,000
June 2.....	13,556,000	966,000	3,105,000	900,000	1,280,000	787,000	685,000	2,760,000	300,000	345,000	500,000	344,000	1,584,000
June 9.....	13,652,000	979,000	3,145,000	900,000	1,280,000	797,000	685,000	2,760,000	300,000	345,000	510,000	347,000	1,604,000
June 16.....	13,740,000	937,000	3,145,000	900,000	1,290,000	797,000	695,000	2,790,000	350,000	350,000	510,000	347,000	1,629,000
June 23.....	13,800,000	937,000	3,165,000	925,000	1,290,000	807,000	695,000	2,790,000	350,000	350,000	510,000	352,000	1,629,000
Eligible paper:													
May 26.....	20,088	1,165	10,418	4,580	.....	125	.....	.....	3,550	200	50	.....	.....
June 2.....	20,683	1,215	5,458	4,535	.....	125	.....	.....	9,300	.....	50	.....	.....
June 9.....	12,008	1,135	6,298	1,800	.....	125	.....	.....	2,600	.....	50	.....	.....
June 16.....	9,308	2,135	6,698	300	.....	25	.....	.....	100	.....	50	.....	.....
June 23.....	18,293	1,180	8,543	245	.....	175	.....	.....	7,100	.....	1,050	.....	.....
U. S. securities:													
May 26.....	747,591	50,000	.....	100,000	.....	125,000	60,000	.....	407,591	.....	5,000	.....	.....
June 2.....	664,680	50,000	.....	100,000	.....	125,000	60,000	.....	324,680	.....	5,000	.....	.....
June 9.....	702,645	50,000	.....	100,000	.....	125,000	60,000	.....	362,645	.....	5,000	.....	.....
June 16.....	685,077	100,000	.....	100,000	.....	125,000	60,000	.....	295,077	.....	5,000	.....	.....
June 23.....	750,289	100,000	.....	100,000	.....	125,000	75,000	.....	345,289	.....	5,000	.....	.....
Total collateral													
May 26.....	14,190,679	1,017,165	3,070,418	979,580	1,270,000	912,125	735,000	2,730,000	711,141	345,200	495,050	341,000	1,584,000
June 2.....	14,241,363	1,017,215	3,110,458	1,004,535	1,280,000	912,125	745,000	2,760,000	633,980	345,000	505,050	344,000	1,584,000
June 9.....	14,366,653	1,030,135	3,151,298	1,001,800	1,280,000	922,125	745,000	2,760,000	665,245	345,000	515,050	347,000	1,604,000
June 16.....	14,434,385	1,039,135	3,151,698	1,000,300	1,290,000	922,025	755,000	2,790,000	645,177	350,000	515,050	347,000	1,629,000
June 23.....	14,568,582	1,038,180	3,173,543	1,025,245	1,290,000	932,175	770,000	2,790,000	702,389	350,000	516,050	352,000	1,629,000

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						
Mar. 25.....	3,261	297,945	17,698	9,312	14,364	19,086
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Sept. 30.....	3,394	364,916	8,199	15,882	12,187	23,180
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333
May 31.....	3,448	473,399	3,045	13,378	12,950	20,166

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]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
1942					
May 31.....	282	100,290	(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
Aug. 31.....	1,329	705,842	294,720	244,532	206,609
Sept. 30.....	1,658	944,204	427,918	356,677	230,720
Oct. 31.....	2,023	2,227,704	527,186	439,989	1,308,168
Nov. 30.....	2,327	2,367,297	644,558	520,869	1,383,394
Dec. 31.....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Jan. 31.....	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28.....	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31.....	3,534	3,725,241	1,245,711	999,394	1,865,618
Apr. 30.....	3,773	4,058,731	1,339,078	1,073,972	2,018,838
May 31.....	4,002	4,554,278	1,415,777	1,150,040	2,077,018

¹ Revised.

² Not available.

NOTE.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

DEPOSITS AND RESERVES OF MEMBER BANKS, MAY 1943

[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits ²	Net demand deposits ³	Time deposits ⁴	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ¹	Other					Held	Required	Excess
All member banks.....	70,342	10,847	10,649	48,847	45,720	50,916	13,488	5,853	12,024	10,294	1,730
Central reserve city banks											
New York.....	21,857	3,749	4,501	13,607	16,391	771	63	3,373	3,324	49	
Chicago.....	4,826	1,091	753	2,982	3,716	461	172	785	771	14	
Reserve city banks—Total.....	26,130	5,022	3,436	17,672	19,172	5,358	2,097	4,894	4,156	738	
Boston district.....	2,009	331	396	1,282	1,482	93	55	326	302	24	
New York district.....	424	29	65	1,330	315	151	22	77	72	5	
Philadelphia district.....	2,247	357	356	1,534	1,693	130	98	399	346	52	
Cleveland district.....	3,450	510	457	2,483	2,579	751	246	734	561	173	
Richmond district.....	1,575	314	226	1,035	1,150	251	129	308	245	63	
Atlanta district.....	1,664	517	220	927	1,170	193	179	289	246	43	
Chicago district.....	3,237	431	416	2,390	2,311	873	346	610	515	96	
St. Louis district.....	1,591	551	208	832	1,180	177	110	265	247	18	
Minneapolis district.....	825	236	151	439	553	85	74	125	116	9	
Kansas City district.....	2,111	794	173	1,145	1,492	167	317	364	308	56	
Dallas district.....	1,581	432	181	968	1,059	139	267	286	220	66	
San Francisco district.....	5,417	520	589	4,308	4,187	2,348	253	1,112	978	133	
Country banks—Total.....	17,529	984	1,959	14,585	11,638	6,988	3,522	2,973	2,043	930	
Boston district.....	1,845	81	250	1,514	1,325	624	207	290	223	67	
New York district.....	2,854	73	463	2,319	1,989	1,621	313	517	376	141	
Philadelphia district.....	1,294	12	150	1,132	910	880	201	254	180	74	
Cleveland district.....	1,523	26	164	1,333	1,025	826	298	316	193	123	
Richmond district.....	1,427	184	136	1,108	918	429	326	213	154	59	
Atlanta district.....	1,426	178	156	1,092	893	292	351	203	143	61	
Chicago district.....	2,214	68	241	1,905	1,463	1,001	472	393	265	128	
St. Louis district.....	955	123	80	751	622	272	231	149	103	46	
Minneapolis district.....	713	55	80	579	463	310	157	122	83	39	
Kansas City district.....	1,067	62	71	934	642	161	348	173	100	74	
Dallas district.....	1,266	101	98	1,068	755	96	393	190	111	78	
San Francisco district.....	944	22	70	852	632	386	225	153	112	41	

¹ Figures do not include certain other demand deposits of the U. S. Government with member banks and, therefore, differ from figures for U. S. Government deposits shown in other published banking data. See also footnote 2.

² Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan accounts; figures not available this month by classes of banks and districts.

³ Demand deposits subject to reserve requirements; i.e., demand deposits other than war loan deposits, minus cash items in process of collection and demand balances due from domestic banks.

⁴ Includes some interbank and U. S. Government time deposits; the amounts on call report dates are shown in the *Member Bank Call Report*.

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Average of daily figures. In millions of dollars]

	All member banks	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1942—April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
1943—April.....	12,717	3,657	814	5,191	3,054
May.....	12,024	3,373	785	4,894	2,973
Week ending (Friday):					
1943—April 30.....	12,229	3,393	811	5,018	3,006
May 7.....	12,098	3,329	779	4,862	3,128
May 14.....	12,017	3,341	773	4,878	3,025
May 21.....	12,044	3,413	790	4,904	2,937
May 28.....	11,932	3,387	789	4,892	2,864
June 4.....	12,046	3,421	793	4,905	2,925
June 11.....	12,202	3,472	812	4,965	2,953
June 18.....	12,496	3,538	826	5,080	3,052
Excess reserves:					
1942—April.....	2,951	795	262	1,175	718
May.....	2,667	546	178	1,171	772
1943—April.....	1,949	51	29	886	983
May.....	1,730	49	14	738	930
Week ending (Friday):					
1943—April 30.....	1,987	50	45	887	1,006
May 7.....	1,984	43	20	793	1,128
May 14.....	1,809	57	11	757	985
May 21.....	1,691	72	11	721	887
May 28.....	1,616	23	8	771	814
June 4.....	1,517	27	13	653	825
June 11.....	1,453	18	7	624	803
June 18.....	1,576	30	7	647	892

^p Preliminary.

¹ Weekly figures of excess reserves of all member banks and of country banks as estimates.

DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,¹ MAY 1943

[Average of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total....	10,551	4,047	5,994	2,851
Boston.....	1,537	493	226	131
New York.....	2,179	1,053	603	568
Philadelphia.....	779	412	503	468
Cleveland.....	924	445	573	381
Richmond.....	809	207	435	222
Atlanta.....	893	200	355	91
Chicago.....	1,337	601	809	399
St. Louis.....	356	148	476	124
Minneapolis.....	311	122	348	188
Kansas City.....	292	52	713	108
Dallas.....	504	57	662	39
San Francisco.....	631	255	292	131

¹ Includes any banks in outlying sections of reserve cities which have been given permission to carry the same reserves as country banks. All reserve cities have a population of more than 15,000.

² The series published through April 1943 included interbank deposits. The amount of such deposits for the current month at all country banks can be derived by comparison with the first table above; banks in the small centers held 216 million dollars during the last half of April 1943. Figures in this table include war loan deposits, shown separately for all country banks in table above.

KINDS OF MONEY IN CIRCULATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1942—April.....	11,767	60	64	1,707	1	488	209	309	8,769	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
March.....	16,250	58	79	1,674	1	583	228	316	12,643	534	134
April.....	16,660	57	81	1,667	1	593	230	318	13,023	557	133
May.....	17,114	57	82	1,670	1	600	232	324	13,440	574	133

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

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

End of month	Total in circulation 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—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	8,844	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June.....	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July.....	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August.....	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September.....	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October.....	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November.....	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January.....	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February.....	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March.....	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1

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, MAY 31, 1943
[On basis of circulation statement of United States money. In millions of dollars]

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold.....	22,426	20,318	2,108			
Gold certificates.....	320,318			17,446	2,815	57
Federal Reserve notes.....	13,975		49		487	13,440
Treasury currency—total.....	4,069	1,928	99		354	3,616
Standard silver dollars.....	543	409	50		2	82
Silver bullion.....	1,519	1,519				
Silver certificates and Treasury notes of 1890.....	31,926				256	1,672
Subsidiary silver coin.....	654		41		13	600
Minor coin.....	243		5		6	232
United States notes.....	347		2		21	324
Federal Reserve Bank notes.....	630		(1)		55	574
National bank notes.....	134		(5)		1	133
Total—May 31, 1943.....	340,471	322,246	42,257	17,446	3,655	17,114
Apr. 30, 1943.....	340,131	322,307	42,235	17,488	3,749	16,660
May 31, 1942.....	335,458	322,555	42,036	17,706	3,486	12,074

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 p. 629.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,675,211 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 p. 629.

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, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked 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	(*)	-458.4	126.0
1942-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	4.7
February	22,644	-39.3		-63.4	4.1
March	22,576	-68.0		-59.0	4.5
April	22,473	-103.1		-101.0	4.9
May	22,426	-46.3		-45.1	4.9
Jan.-May	22,426	-299.9		-344.6	23.1

² Preliminary. ³ Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 693, adjusted to exclude Philippine Islands production received in United States.

² Figures based on rate of \$20.67 a fine ounce in January 1934, and \$35 a fine ounce thereafter.

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,018.4 million dollars on May 31, 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	Non-insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
1942	9			6	3
1943-Jan.-May	3	1		2	
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.-May	2,103	862		1,241	

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- anteed	
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—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.	1,417	1,464	16	1,345	1,220	126	102
1943—Jan.	1,445	1,493	14	1,381	1,255	126	98
Feb.	1,468	1,517	14	1,378	1,270	109	125
Mar.	1,493	1,545	13	1,421	1,360	61	111
Apr.	P1,517						
May	P1,545						

² Preliminary.

¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

² 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 other 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	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,343	197,724	293,925	45,694
1942	607,071	210,961	342,430	53,679
1942-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	51,875	19,635	28,005	4,235
March	62,228	22,373	34,707	5,148
April	69,757	27,174	37,152	5,431
May	60,707	23,916	32,115	4,675

² Revised.

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, p. 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS							DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS 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	7,912
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858	Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—June 30.....	14,855	6,556	5,130	1,426	547	7,752	1941—June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661	Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30.....	14,773	6,647	5,101	1,546	544	7,582	1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31.....	14,680	6,679	5,081	1,598	543	7,458	Dec. 31.....	88,436	67,276	43,069	24,208	10,664	10,494

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks 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—June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 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.....	78,097	23,913	54,185	59,263	16,088	43,175	10,746	4,698	6,048	8,088	3,126	4,962

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, beginning June 30, 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, up to and including Dec. 30, 1939, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

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.

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	Agricultural ²	Loans for purchasing or carrying securities		Real estate loans	Other loans ⁴	Total	U. S. Government obligations						Obligations of States and political subdivisions	Other securities	
						To brokers and dealers	To others ³				Total	Direct				Guaranteed			
												Bills	Certificates of indebtedness	Notes	Bonds				
Total—All Member Banks																			
1929—Dec. 31	35,934	26,150		583		2,463	7,685	3,191	12,229	9,784	3,863	97	152	520	3,094		1,393	4,528	
1933—June 30	24,786	12,858		595		953	3,752	2,372	5,187	11,928	6,887	554	559	2,049	3,725		1,744	3,297	
1939—Dec. 30	33,941	13,962	5,386	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						1,515	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 ⁶																			
1929—Dec. 31	1,757	1,448		19		251	533	21	623	309	116	1	2	19	94		96	96	
1933—June 30	1,287	677		69		61	251	30	267	610	384	149	57	82	97		87	138	
1939—Dec. 30	2,105	569	365	17	6	41	66	13	60	1,536	1,203	153		176	701	172	162	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						108	207	
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	221	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	1,230	6,795	4,947	87		839	3,052	969	981	868	
Dec. 31	13,013	5,931	2,436	153	263	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	175	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	300	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956	820	
1942—Apr. 4	15,605	6,989								8,616	6,832						1,051	844	
June 30	16,535	6,564	3,103	215	152	78	177	1,524	1,315	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	1,238	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	1,311	5,270	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	1,400	5,517	3,269	45		433	2,081	710	1,146	1,107	
1941—June 30	11,446	5,607	1,377	216	555	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047	
Dec. 31	12,518	5,890	1,431	245	659	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222	1,028	
1942—Apr. 4	12,753	5,749								7,004	4,746						797	1,253	1,005
June 30	13,130	5,393	1,314	198	562	16	169	1,834	1,299	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 Dec. 31, 1942; for explanation see p. 300 of the BULLETIN for April 1943. Beginning June 30, 1939, detailed classifications available on June and December dates only.

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 Reserve 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-rowings	Capital ac-counts
					Indi-viduals, partner-ships, and cor-pora-tions	States and political sub-di-visions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ern-ment	Indi-viduals, partner-ships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ern-ment and Postal Sav-ings	Domestic banks		For-ign 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		3,542	1	695		1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29		3,840		650		1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51		4,032		646		1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27		3,948		623		1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29		3,595		612		1,648
1942—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25		3,383		576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17		3,284		683	3	1,698
Dec. 31	4,388	72	82	11,899	12,501	263	448	4,186	711	23		3,209		736		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		2		204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879		9		250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949		7		260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997		8		270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010		8		279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476			1,027		8		288
1942—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455			1,253		9		289
June 30	973	43	220	2,379	2,292	226	24	201	460			1,028		10		293
Dec. 31	902	39	164	2,557	2,588	178	38	665	453		2	1,105		12		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		1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44		1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51		1,904
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55		1,940
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55		1,967
1942—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	54	6	1,981
June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57		1,985
Dec. 31	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

⁶ Partly estimated.

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

² 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.

³ Beginning June 30, 1942, excludes reciprocal bank balances.

⁴ 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	Loans for purchasing or carrying securities			Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other secu- rities
				To brokers and dealers		To others					Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed		
				Total	U. S. Govt. obli- gations													
<i>Total—101 Cities</i>																		
1942—May	31,493	10,996	7,025	481		402	1,245	27	1,816	20,497	16,859	1,170	678	2,344	9,998	2,669	3,638	
1943—January	41,383	9,826	6,183	604		360	1,191	33	1,455	31,557	28,270	4,226	5,012	4,113	12,999	1,920	3,287	
February	41,475	9,724	6,097	624		350	1,180	56	1,417	31,751	28,484	4,255	5,049	4,080	13,192	1,908	3,267	
March	41,784	9,502	5,981	574		339	1,170	58	1,380	32,282	29,021	4,340	5,006	4,146	13,602	1,927	3,261	
April	43,449	10,013	5,822	1,153		422	1,160	88	1,368	33,436	30,217	4,418	5,508	4,199	14,123	1,969	3,219	
May	46,958	10,261	5,757	1,334		565	1,154	91	1,360	36,697	33,609	5,334	6,821	4,189	15,437	1,828	3,088	
1943—Mar. 31	41,391	9,456	5,912	617		344	1,162	54	1,367	31,935	28,706	3,755	4,993	4,197	13,821	1,940	3,229	
Apr. 7	41,646	9,435	5,825	665		343	1,160	83	1,359	32,211	28,998	3,911	5,007	4,220	13,913	1,947	3,213	
Apr. 14	42,250	9,564	5,806	814		354	1,160	82	1,348	32,686	29,475	4,149	5,140	4,192	14,040	1,954	3,211	
Apr. 21	44,127	10,414	5,805	1,482		487	1,159	105	1,376	33,713	30,487	4,773	5,353	4,195	14,182	1,984	3,226	
Apr. 28	45,772	10,637	5,850	1,652		504	1,161	83	1,387	35,135	31,909	4,840	6,532	4,188	14,357	1,992	3,226	
May 5	46,108	10,674	5,808	1,586		617	1,156	121	1,386	35,434	32,331	4,947	6,708	4,186	14,655	1,835	3,103	
May 12	47,289	10,394	5,767	1,394		585	1,155	118	1,375	36,895	33,799	5,343	6,814	4,180	15,028	1,834	3,096	
May 19	47,368	10,074	5,745	1,198		553	1,153	75	1,350	37,294	34,215	5,583	6,880	4,201	15,726	1,825	3,079	
May 26	47,068	9,901	5,707	1,156		506	1,152	49	1,331	37,167	34,093	5,463	6,883	4,190	15,739	1,818	3,074	
June 2	47,182	9,788	5,662	1,046		491	1,150	94	1,345	37,394	34,317	5,636	6,883	4,188	15,760	1,850	3,077	
June 9	46,808	9,590	5,637	983		465	1,150	33	1,322	37,218	34,141	5,346	6,910	4,179	15,814	1,892	3,077	
June 16	46,965	9,649	5,625	1,019		438	1,144	95	1,328	37,316	34,251	5,804	6,923	3,954	15,683	1,887	3,065	
June 23	46,147	9,454	5,565	927		432	1,153	46	1,331	36,693	33,631	5,195	6,965	3,906	15,687	1,878	3,062	
<i>New York City</i>																		
1942—May	12,696	3,756	2,682	363		148	103	24	436	8,940	7,559	358	329	1,431	3,996	1,445	1,381	
1943—January	16,409	3,545	2,428	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	2,430	506		158	98	38	326	12,607	11,460	1,851	2,010	1,821	4,794	984	1,147	
March	16,230	3,441	2,379	456		146	98	44	318	12,789	11,635	1,814	1,966	1,845	5,010	1,000	1,154	
April	17,025	3,906	2,298	965		622	195	98	36	13,119	12,007	1,641	2,175	1,888	5,285	1,018	1,112	
May	18,272	4,156	2,248	1,132		718	314	98	49	14,116	13,130	2,019	2,500	1,858	5,818	935	986	
1943—Mar. 31	16,164	3,440	2,340	497		194	151	98	39	12,724	11,593	1,601	2,004	1,883	5,100	1,005	1,131	
Apr. 7	16,196	3,443	2,302	536		217	151	98	41	12,753	11,632	1,599	1,948	1,912	5,165	1,008	1,121	
Apr. 14	16,340	3,554	2,301	665		328	152	98	26	13,112	11,667	1,459	2,052	1,898	5,248	1,010	1,119	
Apr. 21	17,524	4,246	2,286	1,262		910	234	98	49	13,778	12,172	1,786	2,152	1,877	5,332	1,025	1,106	
Apr. 28	18,038	4,380	2,301	1,396		1,031	242	99	27	13,658	12,557	1,720	2,549	1,863	5,396	1,029	1,101	
May 5	18,144	4,422	2,272	1,330		941	337	98	69	13,722	12,727	1,816	2,507	1,869	5,582	953	995	
May 12	18,472	4,245	2,252	1,188		788	327	99	63	14,227	13,235	2,045	2,484	1,868	5,890	948	992	
May 19	18,330	4,015	2,243	1,020		584	312	98	26	14,315	13,334	2,152	2,500	1,874	5,878	930	981	
May 26	18,142	3,942	2,225	991		560	281	98	35	14,200	13,222	2,062	2,509	1,822	5,922	907	978	
June 2	18,240	3,850	2,213	888		450	273	98	66	14,390	13,416	2,273	2,500	1,813	5,924	906	974	
June 9	17,879	3,718	2,197	835		397	252	98	25	14,161	13,188	2,011	2,507	1,791	5,937	942	973	
June 16	17,950	3,741	2,171	879		410	222	97	59	14,209	13,245	2,373	2,517	1,594	5,834	927	964	
June 23	17,406	3,591	2,140	790		332	218	97	26	13,815	12,844	1,999	2,570	1,558	5,804	913	971	
<i>Outside New York City</i>																		
1942—May	18,797	7,240	4,343	118		254	1,142	3	1,380	11,557	9,300	812	349	913	6,002	1,224	2,257	
1943—January	24,974	6,281	3,755	118		199	1,092	1	1,116	18,693	16,567	2,250	2,938	2,223	8,231	925	2,126	
February	25,312	6,168	3,667	118		192	1,082	18	1,091	19,144	17,024	2,404	3,039	2,259	8,398	924	2,120	
March	25,554	6,061	3,602	118		193	1,072	14	1,062	19,493	17,386	2,526	3,040	2,301	8,592	927	2,107	
April	26,424	6,107	3,524	188		227	1,062	52	1,054	20,317	18,210	2,777	3,333	2,311	8,838	951	2,107	
May	28,686	6,105	3,509	202		251	1,056	42	1,045	22,581	20,479	3,315	4,321	2,331	9,619	893	2,102	
1943—Mar. 31	25,227	6,016	3,572	120		193	1,064	15	1,052	19,211	17,113	2,154	2,989	2,314	8,721	935	2,098	
Apr. 7	25,450	5,992	3,523	129		192	1,062	42	1,044	19,458	17,366	2,312	3,059	2,308	8,748	939	2,092	
Apr. 14	25,910	6,010	3,505	149		202	1,062	56	1,036	19,900	17,808	2,690	3,088	2,294	8,792	944	2,092	
Apr. 21	26,603	6,168	3,519	220		253	1,061	56	1,059	20,435	18,315	2,987	3,201	2,318	8,850	959	2,120	
Apr. 28	27,734	6,257	3,549	256		262	1,062	56	1,072	21,477	19,352	3,120	3,983	2,325	9,961	963	2,125	
May 5	27,964	6,252	3,536	256		280	1,058	52	1,070	21,712	19,604	3,131	4,201	2,317	9,973	882	2,108	
May 12	28,817	6,149	3,515	206		258	1,056	55	1,059	22,668	20,564	3,298	4,330	2,312	9,973	886	2,104	
May 19	29,038	6,059	3,502	178		241	1,055	49	1,034	22,979	20,881	3,431	4,380	2,327	9,848	895	2,098	
May 26	28,926	5,959	3,482	165		225	1,054	14	1,019	22,967	20,871	3,401	4,374	2,368	9,817	911	2,096	
June 2	28,942	5,938	3,449	158		218	1,052	28	1,038	23,004	20,901	3,363	4,383	2,375	9,836	944	2,103	
June 9	28,929	5,872	3,440	148		213	1,052	8	1,011	23,057	20,953	3,335	4,403	2,388	9,877	950	2,104	
June 16	29,015	5,908	3,454	140		216	1,047	36	1,015	23,107	21,006	3,431	4,406	2,360	9,849	960	2,101	
June 23	28,741	5,863	3,425	137		214	1,056	20	1,011	22,878	20,787	3,196	4,395	2,348	9,883	965	2,091	

^r Revised.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-row-ings	Cap-ita-accounts	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					
Total 101 Cities																		
1942—May	9,711	514	3,335	25,250	24,582	2,068	521	1,510	4,921	189	20	8,806	88	660	4	3,947	9,688	
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	
March	9,476	519	2,589	31,956	31,837	1,861	626	2,708	5,344	96	29	9,448	57	739	51	4,054	11,716	
April	9,020	522	2,594	31,591	31,659	1,855	706	4,271	5,382	107	30	9,372	55	728	83	4,067	13,372	
May	8,381	520	2,516	30,354	30,377	1,783	721	8,748	5,419	117	31	8,897	54	738	86	4,095	12,544	
1943—Mar. 31	9,224	500	2,488	31,848	31,815	1,913	614	2,266	5,361	89	29	9,139	56	750	102	4,059	12,550	
Apr. 7	9,544	490	2,482	32,955	32,725	1,899	670	1,408	5,396	96	29	9,439	56	725	79	4,066	11,553	
Apr. 14	9,285	526	2,618	32,996	33,427	1,850	749	1,639	5,384	99	30	9,708	55	726	58	4,067	13,214	
Apr. 21	8,642	516	2,658	30,313	30,370	1,782	715	5,995	5,367	117	30	9,248	55	727	110	4,069	16,763	
Apr. 28	8,608	556	2,618	30,098	30,112	1,890	692	8,044	5,381	115	31	9,092	56	733	84	4,067	11,957	
May 5	8,284	510	2,542	29,528	29,423	1,761	856	8,496	5,381	116	31	9,112	52	724	92	4,088	14,669	
May 12	8,333	527	2,567	30,051	30,293	1,767	682	9,342	5,406	118	31	8,935	54	734	134	4,092	11,597	
May 19	8,419	508	2,491	30,652	30,719	1,766	740	8,861	5,435	117	31	8,869	54	742	71	4,099	12,304	
May 26	8,489	533	2,461	31,185	31,072	1,837	608	8,294	5,454	117	31	8,673	55	751	46	4,100	11,607	
June 2	8,570	504	2,410	31,386	31,395	1,838	668	7,981	5,480	121	32	8,826	53	755	82	4,112	11,211	
June 9	8,694	538	2,335	32,061	31,890	1,794	625	7,029	5,485	117	34	8,823	53	763	21	4,119	10,847	
June 16	8,894	558	2,441	32,787	33,064	1,793	740	6,358	5,494	117	34	9,106	51	760	82	4,120	12,493	
June 23	8,677	531	2,308	32,472	32,383	1,756	677	5,764	5,529	119	35	8,773	50	765	41	4,118	12,083	
New York City																		
1942—May	4,482	80	84	10,347	10,459	296	288	998	656	20	...	3,224	...	592	1	1,546	3,898	
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	
March	3,610	78	38	12,444	12,748	217	319	1,436	673	18	...	3,101	1	657	39	1,578	4,687	
April	3,271	80	31	12,219	12,556	217	390	2,083	674	19	...	3,096	1	646	79	1,581	5,792	
May	3,038	80	30	11,387	11,670	222	455	4,130	672	18	...	2,904	1	655	74	1,596	5,522	
1943—Mar. 31	3,638	76	68	12,875	13,311	226	293	1,170	681	19	...	2,894	1	666	50	1,579	4,924	
Apr. 7	3,594	78	40	13,090	13,316	222	393	699	687	19	...	3,096	1	645	78	1,581	5,035	
Apr. 14	3,352	84	27	13,017	13,497	223	386	583	677	19	...	3,222	1	645	56	1,581	5,530	
Apr. 21	3,031	77	26	11,421	11,736	194	410	3,165	658	20	...	3,044	1	644	104	1,582	7,870	
Apr. 28	3,107	84	31	11,346	11,675	230	371	3,886	675	19	...	3,024	1	648	76	1,578	4,733	
May 5	2,973	78	23	11,140	11,342	230	565	4,124	668	17	...	2,968	1	641	88	1,592	6,638	
May 12	3,027	82	24	11,250	11,617	219	418	4,385	668	19	...	2,937	1	652	116	1,593	5,266	
May 19	3,085	77	27	11,450	11,764	219	486	4,143	677	19	...	2,924	1	659	66	1,601	5,250	
May 26	3,068	83	47	11,708	11,958	221	349	3,867	677	19	...	2,785	1	668	24	1,600	4,933	
June 2	3,089	79	32	11,850	12,184	212	341	3,709	688	18	...	2,841	1	669	66	1,605	4,764	
June 9	3,169	84	21	12,070	12,331	195	356	3,232	687	16	...	2,850	1	677	15	1,611	4,691	
June 16	3,204	86	26	12,251	12,628	194	386	2,915	692	16	...	2,988	1	677	79	1,615	5,297	
June 23	3,176	79	23	12,105	12,395	194	343	2,617	705	17	...	2,872	1	678	32	1,609	4,978	
Outside New York City																		
1942—May	5,229	434	3,251	14,903	14,123	1,772	233	512	4,265	169	20	5,582	88	68	3	2,401	5,790	
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	
March	5,866	441	2,551	19,512	19,089	1,644	307	1,272	4,671	78	29	6,347	56	82	12	2,476	7,029	
April	5,749	442	2,563	19,372	19,103	1,638	316	2,188	4,708	88	30	6,276	54	82	4	2,486	7,580	
May	5,343	440	2,486	18,967	18,707	1,561	266	4,618	4,747	99	31	5,993	53	83	12	2,499	7,022	
1943—Mar. 31	5,586	424	2,420	18,973	18,504	1,687	321	1,096	4,680	70	29	6,245	55	84	52	2,480	7,626	
Apr. 7	5,950	412	2,442	19,865	19,409	1,677	277	709	4,709	77	29	6,343	55	80	1	2,485	6,518	
Apr. 14	5,933	442	2,591	19,979	19,930	1,627	363	1,056	4,707	80	30	6,486	54	81	2	2,486	7,684	
Apr. 21	5,611	439	2,632	18,892	18,634	1,588	305	2,830	4,709	97	30	6,204	54	83	6	2,487	8,893	
Apr. 28	5,501	472	2,587	18,752	18,437	1,660	321	4,158	4,706	96	31	6,068	55	85	8	2,489	7,224	
May 5	5,311	432	2,519	18,388	18,081	1,531	291	4,372	4,713	99	31	6,144	51	83	4	2,496	8,031	
May 12	5,306	445	2,543	18,801	18,676	1,548	264	4,957	4,738	99	31	5,998	53	82	18	2,499	6,331	
May 19	5,334	431	2,464	19,202	18,955	1,547	254	4,718	4,758	98	31	5,945	53	83	5	2,498	7,054	
May 26	5,421	450	2,414	19,477	19,114	1,616	259	4,427	4,777	98	31	5,888	54	83	22	2,500	6,674	
June 2	5,481	425	2,378	19,536	19,211	1,626	327	4,272	4,792	103	32	5,985	52	86	16	2,507	6,447	
June 9	5,525	454	2,314	19,991	19,559	1,599	269	3,797	4,798	101	34	5,973	52	86	6	2,508	6,156	
June 16	5,690	472	2,415	20,536	20,436	1,599	354	3,443	4,802	101	34	6,118	50	83	3	2,505	7,192	
June 23	5,501	452	2,285	20,367	19,988	1,562	334	3,147	4,824	102	35	5,901	49	87	9	2,509	7,105	

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

² Debts 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	Com-mer-cial, in-dus-trial, and agri-cultural	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	Certifi-cates of in-deb-ted-ness	Notes	Bonds	Guar-an-teed		
<i>Boston (6 cities)</i>																	
May 26.....	2,581	600	384	18	12	69	1	116	1,981	1,873	318	440	187	858	70	108	
June 2.....	2,578	597	379	20	12	69	1	116	1,981	1,872	312	439	187	863	71	109	
June 9.....	2,561	594	377	21	12	70		114	1,967	1,858	282	437	185	882	72	109	
June 16.....	2,554	608	375	17	12	69	20	115	1,946	1,835	275	444	177	867	72	111	
June 23.....	2,535	589	372	21	12	69		115	1,946	1,833	270	444	176	870	73	113	
<i>New York (8 cities)*</i>																	
May 26.....	19,715	4,272	2,363	994	314	182	35	384	15,443	14,366	2,246	2,714	1,957	6,507	942	1,077	
June 2.....	19,798	4,179	2,351	891	305	182	66	384	15,619	14,546	2,443	2,705	1,950	6,506	942	1,073	
June 9.....	19,448	4,046	2,334	838	284	182	25	383	15,402	14,330	2,191	2,712	1,930	6,519	978	1,072	
June 16.....	19,503	4,071	2,311	882	253	181	59	385	15,432	14,369	2,543	2,715	1,734	6,414	963	1,063	
June 23.....	18,947	3,919	2,278	793	249	180	26	393	15,028	13,958	2,164	2,766	1,694	6,385	949	1,070	
<i>Philadelphia (4 cities)</i>																	
May 26.....	2,139	445	239	35	11	44	2	114	1,694	1,487	294	303	118	699	73	207	
June 2.....	2,126	438	236	33	11	44		114	1,688	1,480	283	302	120	702	73	208	
June 9.....	2,117	439	234	32	11	44	5	113	1,678	1,470	264	305	124	700	77	208	
June 16.....	2,136	443	236	34	11	45	5	112	1,693	1,486	279	308	120	702	77	207	
June 23.....	2,091	435	233	31	11	44	5	111	1,656	1,449	240	307	122	707	73	207	
<i>Cleveland (10 cities)</i>																	
May 26.....	3,616	745	378	25	14	173	9	146	2,871	2,610	364	435	332	1,350	129	261	
June 2.....	3,636	741	374	25	14	173	9	146	2,895	2,633	380	435	346	1,343	129	262	
June 9.....	3,644	728	377	19	13	172		147	2,916	2,651	397	433	348	1,344	129	265	
June 16.....	3,661	731	373	16	16	168	9	149	2,930	2,667	414	435	340	1,349	129	263	
June 23.....	3,668	731	373	16	16	168	13	145	2,937	2,673	418	436	339	1,351	129	264	
<i>Richmond (12 cities)</i>																	
May 26.....	1,488	249	118	7	12	51		61	1,239	1,174	185	217	137	587	48	65	
June 2.....	1,488	245	117	4	12	51		61	1,243	1,176	174	232	128	593	49	67	
June 9.....	1,487	241	115	3	11	51		61	1,246	1,180	170	237	128	596	49	66	
June 16.....	1,474	242	115	3	12	51		61	1,232	1,166	163	242	126	587	48	66	
June 23.....	1,461	240	113	3	11	52		61	1,221	1,155	151	247	126	583	48	66	
<i>Atlanta (8 cities)</i>																	
May 26.....	1,394	294	177	4	10	26		77	1,100	988	135	261	132	409	51	112	
June 2.....	1,394	291	175	4	9	26	1	76	1,103	990	133	255	134	417	51	113	
June 9.....	1,397	285	171	4	9	26	1	74	1,112	999	141	255	134	418	51	113	
June 16.....	1,399	285	172	5	9	25		74	1,114	1,001	147	252	143	406	53	113	
June 23.....	1,389	286	170	4	9	27		76	1,103	990	137	251	143	405	54	113	
<i>Chicago (12 cities)*</i>																	
May 26.....	7,056	1,228	873	43	63	135		114	5,828	5,241	880	1,258	592	2,293	218	587	
June 2.....	7,069	1,228	865	43	60	134	13	113	5,841	5,252	889	1,261	586	2,291	225	589	
June 9.....	7,063	1,209	865	39	58	134		113	5,854	5,264	897	1,260	586	2,293	228	590	
June 16.....	7,110	1,220	873	40	59	134		114	5,890	5,302	941	1,259	580	2,294	228	588	
June 23.....	6,980	1,211	864	38	58	141		110	5,769	5,187	824	1,240	579	2,308	236	582	
<i>St. Louis (5 cities)</i>																	
May 26.....	1,401	343	204	4	10	66		59	1,058	937	127	221	112	441	36	121	
June 2.....	1,414	343	202	4	9	66	2	60	1,071	950	136	222	112	446	34	121	
June 9.....	1,390	342	204	4	9	66		59	1,048	927	114	218	115	446	34	121	
June 16.....	1,422	343	205	4	9	66		59	1,079	958	149	218	110	447	34	121	
June 23.....	1,397	342	204	4	9	66		59	1,055	934	122	219	109	450	34	121	
<i>Minneapolis (8 cities)</i>																	
May 26.....	861	179	109	2	5	14	2	47	682	641	124	129	60	301	27	41	
June 2.....	864	177	107	1	5	14	2	48	687	645	127	129	61	301	27	42	
June 9.....	876	177	107	2	5	14	2	47	699	658	134	128	62	306	28	41	
June 16.....	867	177	107	1	5	14	2	48	690	648	131	127	58	304	28	42	
June 23.....	849	175	106	1	5	14	2	47	674	632	115	127	57	306	27	42	
<i>Kansas City (12 cities)</i>																	
May 26.....	1,513	317	212	3	8	33		61	1,196	1,064	199	217	175	415	58	132	
June 2.....	1,498	315	209	3	8	33		62	1,183	1,052	178	221	175	420	58	131	
June 9.....	1,502	314	210	3	8	33		60	1,188	1,057	180	221	176	423	57	131	
June 16.....	1,509	319	213	4	8	34		60	1,190	1,059	183	219	176	423	58	131	
June 23.....	1,501	321	213	3	8	36		61	1,180	1,055	173	226	176	422	58	125	
<i>Dallas (9 cities)</i>																	
May 26.....	1,186	284	204	2	16	19		43	902	846	123	199	109	365	50	56	
June 2.....	1,196	285	204	2	16	19		44	911	855	127	201	109	366	52	56	
June 9.....	1,202	284	204	2	16	19		43	918	863	128	210	108	367	50	55	
June 16.....	1,193	280	202	2	15	19		42	913	858	125	209	106	360	58	55	
June 23.....	1,187	280	200	2	16	19		43	907	852	119	209	106	359	59	55	
<i>San Francisco (7 cities)</i>																	
May 26.....	4,118	945	446	19	31	340		109	3,173	2,866	468	489	279	1,514	116	307	
June 2.....	4,121	949	443	16	30	339		121	3,172	2,866	454	481	280	1,512	139	306	
June 9.....	4,121	931	439	16	29	339		108	3,190	2,884	448	494	283	1,520	139	306	
June 16.....	4,137	930	443	11	29	338		109	3,207	2,902	454	495	284	1,530	139	305	
June 23.....	4,142	925	439	11	28	337		110	3,217	2,913	462	493	279	1,541	138	304	
<i>City of Chicago*</i>																	
May 26.....	4,472	797	630	37	51	23		56	3,675	3,282	567	818	404	1,424	69	393	
June 2.....	4,443	802	626	37	48	23	13	55	3,641	3,246	544	817	401	1,418	66	395	
June 9.....	4,451	784	626	33	47	23		55	3,667	3,271	570	817	402	1,416	66	396	
June 16.....	4,467	792	632	34	47	23		56	3,675	3,281	579	817	400	1,419	66	394	
June 23.....	4,349	780	624	32	47	23		54	3,569	3,181	481	797	399	1,430	74	388	

* 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-row-ings	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					For-ign banks
												De-mand	Time				
<i>Boston (6 cities)</i>																	
May 26.....	434	56	120	1,890	1,864	104	23	517	246	1	2	296	27	2	260	618	
June 2.....	435	55	124	1,905	1,890	105	28	492	247	1	2	305	28	2	260	570	
June 9.....	435	58	115	1,947	1,922	105	24	429	248	1	2	302	29	1	261	623	
June 16.....	436	60	131	1,972	1,975	104	28	390	248	1	2	322	26	3	259	683	
June 23.....	450	56	119	1,986	1,972	90	29	351	249	1	2	323	28	1	259	641	
<i>New York (8 cities)*</i>																	
May 26.....	3,278	115	140	12,821	12,895	437	374	4,107	1,067	21	7	2,853	5	669	26	1,729	5,258
June 2.....	3,317	108	133	12,977	13,142	418	389	3,940	1,079	20	7	2,912	5	671	66	1,735	5,114
June 9.....	3,371	117	112	13,206	13,300	390	379	3,437	1,079	18	7	2,918	5	678	15	1,741	5,003
June 16.....	3,435	120	123	13,422	13,647	386	414	3,100	1,085	18	7	3,059	5	678	79	1,744	5,637
June 23.....	3,387	112	116	13,251	13,380	380	376	2,787	1,099	19	7	2,942	4	680	32	1,739	5,341
<i>Philadelphia (4 cities)</i>																	
May 26.....	400	28	95	1,589	1,562	118	11	371	161	2	.....	360	.....	6	4	222	487
June 2.....	398	28	91	1,577	1,574	105	14	356	162	2	.....	365	.....	7	4	223	479
June 9.....	398	29	83	1,624	1,605	107	13	311	159	2	.....	353	.....	6	2	223	441
June 16.....	422	30	86	1,673	1,694	105	21	279	158	2	.....	380	.....	6	.....	223	507
June 23.....	400	28	83	1,645	1,623	105	18	254	158	2	.....	360	1	6	.....	222	523
<i>Cleveland (10 cities)</i>																	
May 26.....	766	67	265	2,597	2,633	118	34	457	752	48	.....	488	14	2	.....	418	760
June 2.....	775	63	267	2,615	2,645	116	40	441	750	53	.....	509	14	2	.....	419	750
June 9.....	786	68	251	2,684	2,688	114	38	396	749	51	.....	496	14	2	.....	418	659
June 16.....	823	74	266	2,767	2,837	113	64	356	750	51	.....	521	14	2	.....	419	926
June 23.....	760	69	260	2,744	2,764	112	39	328	753	51	.....	501	13	2	.....	420	857
<i>Richmond (12 cities)</i>																	
May 26.....	284	35	179	1,017	997	80	17	245	213	2	6	380	8	2	.....	108	310
June 2.....	291	33	168	1,010	982	99	22	235	214	2	6	387	7	1	.....	109	310
June 9.....	290	35	170	1,041	1,003	99	17	208	214	2	7	386	7	2	.....	109	321
June 16.....	305	36	186	1,060	1,028	97	28	188	214	2	7	404	7	1	.....	109	352
June 23.....	288	35	171	1,051	1,009	98	23	174	215	2	7	384	7	1	.....	110	349
<i>Atlanta (8 cities)</i>																	
May 26.....	282	25	186	906	854	130	8	216	214	2	4	461	2	3	.....	105	321
June 2.....	294	22	189	923	874	128	8	206	215	2	4	467	2	3	.....	105	301
June 9.....	291	24	192	932	888	127	7	184	216	2	4	482	2	3	.....	105	314
June 16.....	286	23	187	946	918	125	10	166	216	2	4	482	1	3	.....	105	307
June 23.....	280	25	170	943	894	128	12	152	218	2	4	464	1	4	.....	105	350
<i>Chicago (12 cities)*</i>																	
May 26.....	1,282	97	479	4,863	4,781	365	48	1,100	1,057	3	8	1,435	6	14	11	465	1,722
June 2.....	1,306	93	454	4,860	4,776	374	51	1,070	1,063	3	8	1,479	6	15	1	467	1,661
June 9.....	1,318	100	421	4,945	4,821	360	54	943	1,065	3	8	1,500	6	14	.....	467	1,577
June 16.....	1,350	104	438	5,082	5,031	361	73	854	1,065	3	8	1,540	6	15	.....	467	1,936
June 23.....	1,325	97	415	5,024	4,902	373	76	790	1,070	2	8	1,471	6	15	.....	467	1,848
<i>St. Louis (5 cities)</i>																	
May 26.....	290	19	108	758	784	60	9	206	199	1	1	558	.....	1	3	104	403
June 2.....	257	18	115	754	786	61	15	198	200	1	1	549	.....	1	9	104	468
June 9.....	280	19	117	815	840	59	9	178	200	.....	2	519	.....	.....	3	104	301
June 16.....	258	19	119	849	886	62	9	157	201	.....	2	518	.....	1	.....	105	312
June 23.....	274	19	116	860	880	63	9	141	201	1	3	500	.....	1	7	105	316
<i>Minneapolis (8 cities)</i>																	
May 26.....	143	10	87	520	490	78	7	166	113	.....	1	238	2	1	.....	69	193
June 2.....	152	9	88	537	503	82	7	158	114	.....	1	240	2	1	.....	69	158
June 9.....	146	10	82	549	510	81	7	139	114	.....	1	247	2	2	.....	69	211
June 16.....	151	10	84	562	522	96	8	126	114	.....	1	245	2	1	.....	70	201
June 23.....	151	10	78	551	506	91	7	114	115	.....	1	242	2	1	.....	70	205
<i>Kansas City (12 cities)</i>																	
May 26.....	353	21	290	1,011	987	125	18	173	151	1	1	732	6	.....	.....	119	374
June 2.....	360	19	288	997	981	121	20	166	151	1	2	741	5	.....	.....	119	380
June 9.....	369	20	295	1,028	1,010	120	17	148	152	1	2	748	5	.....	.....	119	349
June 16.....	366	20	304	1,058	1,061	118	16	136	152	1	2	742	5	.....	.....	120	425
June 23.....	346	21	279	1,030	1,022	114	16	123	152	1	2	727	5	.....	1	121	413
<i>Dallas (9 cities)</i>																	
May 26.....	279	22	269	939	934	56	17	182	133	7	1	421	.....	2	.....	96	290
June 2.....	285	19	249	935	939	62	28	173	133	7	1	427	.....	2	.....	97	257
June 9.....	283	21	252	948	947	60	16	155	134	8	1	438	.....	2	.....	97	241
June 16.....	293	21	263	974	990	58	17	140	134	8	1	438	.....	2	.....	98	294
June 23.....	271	21	246	952	958	53	20	129	135	9	1	423	.....	2	.....	99	310
<i>San Francisco (7 cities)</i>																	
May 26.....	698	38	243	2,274	2,291	166	42	554	1,148	29	.....	451	12	24	.....	405	871
June 2.....	700	37	244	2,296	2,303	167	46	546	1,152	29	.....	445	12	24	.....	405	763
June 9.....	727	37	245	2,342	2,356	172	44	501	1,155	29	.....	434	12	25	.....	406	807
June 16.....	769	41	254	2,422	2,475	168	52	466	1,157	29	.....	455	11	25	.....	401	913
June 23.....	745	38	255	2,435	2,473	149	52	421	1,164	29	.....	436	11	25	.....	401	930
<i>City of Chicago*</i>																	
May 26.....	740	42	211	2,941	2,956	170	20	722	469	.....	2	1,026	.....	12	10	304	1,013
June 2.....	793	42	192	2,948	2,955	175	27	700	470	.....	2	1,053	.....	13	.....	305	969
June 9.....	814	44	172	3,026	3,000	176	26	612	470	.....	2	1,073	.....	13	.....	306	933
June 16.....	826	44	174	3,077	3,079	181	35	552	471	.....	2	1,103	.....	13	.....	305	1,129
June 23.....	827	43	169	3,054	3,022	189	33	505	472	.....	2	1,050	.....	13	.....	305	1,095

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
1942—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	(³)	52	4
July	305	156	119	77	42	38	92	8	(³)	45	11
August	297	139	108	71	37	31	78	8	(³)	41	11
September	282	123	97	64	33	26	66	6	(³)	41	10
October	271	119	94	63	31	25	60	6	(³)	40	12
November	261	116	90	61	29	26	57	6	(³)	39	12
December	230	118	93	60	34	25	57	9	(³)	38	14
1943—January	220	120	95	60	35	24	57	12	(³)	38	12
February	209	127	102	64	38	25	60	14	(³)	41	12
March	201	130	101	62	39	29	69	12	(³)	39	10
April	179	128	99	61	38	29	71	9	(³)	38	11
May	160	136	105	65	40	31	79	8	(³)	37	12

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—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	.....	.....	.....	.....
March.....	^e 610	.....	.....	.....	^e 350	^e 340	.....	.....	.....	.....
April.....	^e 670	.....	.....	.....	^e 570	^e 350	.....	.....	.....	.....
May.....	^e 760	.....	.....	.....	^e 550	^e 350	.....	.....	.....	.....

^r Revised.

^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—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
March	.69	.44	1.00	.373	.75	1.33
April	.69	.44	1.00	.373	.78	1.39
May	.69	.44	1.00	.373	.78	1.36
Week ending:						
May 29	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.74	1.33
June 5	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.73	1.32
June 12	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.71	1.33
June 19	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.72	1.33
June 26	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.67	1.32

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 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	2.76	2.36	2.76	3.24

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.

² Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS¹ (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—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
March.....	2.08	2.33	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.02	2.32	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May.....	1.92	2.30	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
Week ending:												
May 29.....	1.88	2.29	2.10	2.65	3.16	2.74	2.86	3.12	3.90	2.86	3.62	2.99
June 5.....	1.87	2.29	2.09	2.64	3.15	2.73	2.86	3.12	3.89	2.86	3.61	2.99
June 12.....	1.86	2.30	2.09	2.64	3.15	2.73	2.85	3.11	3.89	2.85	3.62	2.98
June 19.....	1.85	2.28	2.07	2.63	3.14	2.72	2.85	3.11	3.89	2.83	3.61	2.98
June 26.....	1.83	2.28	2.05	2.62	3.14	2.72	2.84	3.11	3.88	2.83	3.61	2.98

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 Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pp. 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵					Volume of trading ⁷ (in thousands of shares)
	U. S. Government 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—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
March.....	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504
April.....	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485
May.....	111.4	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593
Week ending:														
May 29.....	112.0	130.9	120.2	110.3	116.4	100.3	114.1	49.5	172.4	96	98	98	84	1,173
June 5.....	112.1	131.1	120.3	110.3	116.7	100.0	114.2	49.0	173.3	97	100	97	85	1,304
June 12.....	112.3	131.1	120.3	109.8	116.6	98.6	114.3	47.7	173.3	97	99	95	85	975
June 19.....	112.4	131.5	120.4	109.4	116.3	97.8	114.2	46.4	173.3	96	98	92	84	920
June 26.....	112.7	131.9	120.6	109.9	116.7	98.4	114.6	47.2	174.2	96	98	92	84	865

- 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.
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-foreign)	Domestic						For-foreign ²	Total (do-mestic and for-foreign)	Domestic						For-foreign ²
			Total	State and mu-ni-cipal	Federal agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Federal 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		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—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		
March.....	200	90	87	33		55	47	7	2	110	110	17	55	38	32	7	
April.....	160	38	36	10	7	19	15	4	2	122	122	13	35	75	73	2	
May.....	157	44	44	12	3	29	25	4		114	114	25	44	45	42	2	

- ¹ Revised.
² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ 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—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	.....
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	.....
May.....	83	81	32	14	18	49	49	.....	.....	.....

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—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						
March.....	15	5	10		22	1	20	1	59	33	18	8				
April.....	3	3			58	1	55	3	27	5	22					
May.....	14	14			38		38		17	11	7		12	7	4	

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.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	554
Quarterly															
1939—1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1.....	419	52	38	46	⁷ 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	⁷ 48	32	18	32	27	35	27	34	174	23	136
3.....	451	51	36	46	⁷ 49	34	22	42	42	41	35	52	211	21	126
4.....	557	72	49	92	⁷ 54	36	30	44	49	48	35	47	294	23	158
1943—1.....	437	51	39	45	⁷ 55	37	18	41	37	41	36	37	213	21	127

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								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,718	959	173	196	⁷ 848	⁷ 226	⁷ 118	98	1,362	163	163
Quarterly												
1939—1.....	898	-38	-43	(⁶)	21	175	46	39	19	259	44	42
2.....	906	-43	-47	(⁶)	23	166	37	32	19	267	49	42
3.....	1,058	68	58	(⁶)	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940—1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	⁷ 55	⁷ 26	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	358	⁸ 22	38
1943—1.....	2,091	513	209	52	28	230	73	36	19	366	42	40

⁷ Revised.

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

² Class I line-haul railroads.

³ Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.

⁴ After all charges and taxes except Federal income and excess profits taxes.

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

⁶ Not available.

⁷ Partly estimated.

⁸ Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues 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—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	53,822	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442	4,551
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441	4,567
Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243
Nov.....	96,116	95,458	66,554	5,721	7,161	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Jan.....	111,069	110,024	77,496	7,423	10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277
Feb.....	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275
Mar.....	115,507	114,287	79,662	9,234	11,161	9,797	49,273	24,622	17,891	6,346	10,004	1,219	4,350
Apr.....	129,849	128,643	91,392	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363
May.....	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082

¹ Including amounts held by Government agencies and trust funds, which aggregated \$3,201,000,000 on April 30, and \$3,206,000,000 (preliminary) or May 31, 1943.

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

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

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, MAY 31, 1943

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

Issue	Amount	Issue	Amount
Treasury bills		Treasury bonds—Cont'd	
June 2, 1943.....	701	Sept. 15, 1948.....	451
June 9, 1943.....	705	Dec. 15, 1948-50.....	571
June 16, 1943.....	802	June 15, 1949-51.....	1,014
June 23, 1943.....	802	Sept. 15, 1949-51.....	1,292
June 30, 1943.....	805	Dec. 15, 1949-51.....	2,098
July 7, 1943.....	805	Dec. 15, 1949-52.....	491
July 14, 1943.....	804	Dec. 15, 1949-53.....	1,786
July 21, 1943.....	905	Mar. 15, 1950-52.....	1,963
July 28, 1943.....	902	Sept. 15, 1950-52.....	1,186
Aug. 4, 1943.....	902	Sept. 15, 1950-52.....	4,939
Aug. 12, 1943.....	907	June 15, 1951-54.....	1,627
Aug. 19, 1943.....	908	Sept. 15, 1951-55.....	755
Aug. 26, 1943.....	905	Dec. 15, 1951-53.....	1,118
Cert. of indebtedness.		Dec. 15, 1951-55.....	510
Aug. 1, 1943.....	1,609	Mar. 15, 1952-54.....	1,024
Nov. 1, 1943.....	2,035	June 15, 1952-55.....	1,501
Dec. 1, 1943.....	3,800	June 15, 1953-55.....	725
Feb. 1, 1944.....	2,211	June 15, 1954-56.....	681
Apr. 1, 1944.....	5,251	Mar. 15, 1955-60.....	2,611
May 1, 1944.....	1,655	Mar. 15, 1956-58.....	1,449
Treasury notes		Sept. 15, 1956-59.....	982
June 15, 1943.....	629	June 15, 1958-63.....	919
Sept. 15, 1943.....	279	Dec. 15, 1960-65.....	1,485
Dec. 15, 1943.....	421	June 15, 1962-67.....	2,118
Mar. 15, 1944.....	515	Dec. 15, 1963-68.....	2,831
June 15, 1944.....	416	June 15, 1964-69.....	3,762
Sept. 15, 1944.....	283	Sept. 15, 1967-72.....	2,716
Sept. 15, 1944.....	635	Postal Savings bonds.....	117
Mar. 15, 1945.....	718	Conversion bonds.....	29
Mar. 15, 1945.....	1,606	Panama Canal loan.....	50
Dec. 15, 1945.....	531	Total direct issues.....	95,382
Mar. 15, 1946.....	503	Guaranteed securities	
Dec. 15, 1946.....	3,261	Commodity Credit Corp.	
Treasury bonds		Feb. 15, 1945.....	412
June 15, 1943-47 ¹	454	Fed. Farm Mortgage Corp.	
Oct. 15, 1943-45.....	1,401	Mar. 15, 1944-64.....	95
Apr. 15, 1944-45.....	1,519	May 15, 1944-49.....	835
Dec. 15, 1944-54.....	1,037	Fed. Public Housing Authority	
Sept. 15, 1945-47.....	1,214	Feb. 1, 1944.....	114
Dec. 15, 1945.....	541	Home Owners' Loan Corp.	
Mar. 15, 1946-56.....	489	May 1, 1944-52.....	779
June 15, 1946-48.....	1,036	June 1, 1945-47.....	755
June 15, 1946-49.....	819	Reconstruction Fin. Corp.	
Oct. 15, 1947-52.....	759	July 15, 1943.....	324
Dec. 15, 1947.....	701	Apr. 15, 1944.....	571
Mar. 15, 1948-50.....	1,115	Jan. 1, 1945.....	100
Mar. 15, 1948-51.....	1,223	Federal Housing Admin.	
June 15, 1948.....	3,062	Various.....	23
		Total guaranteed issues.....	4,008

¹ Called for redemption on June 15, 1943.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing at end of month ¹	Funds received from sales during month				Redemp- tions
		All series	Series E	Series F	Series G	All series
1942—Apr.....	8,951	531	327	40	164	21
May.....	9,569	634	422	43	170	22
June.....	10,188	634	433	41	160	23
July.....	11,078	901	508	74	319	25
Aug.....	11,751	697	454	52	191	32
Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104

Maturity	Date of issue	Amount outstanding May 31, 1943
Series A—1945	From Mar. 1, 1935	174
Series B—1946	From Jan. 1, 1936	311
Series C—1947	From Jan. 1, 1937	404
Series C—1948	From Jan. 1, 1938	485
Series D—1949	From Jan. 1, 1939	798
Series D—1950	From Jan. 1, 1940	990
Series D—1951	From Jan. 1 to Feb. 28, 1941	332
Series D—1951	From Mar. 1 to Apr. 30, 1941	113
Series E—1951	From May 1, 1941	1,270
Series E—1952	From Jan. 1, 1942	5,701
Series E—1953	From Jan. 1, 1943	3,633
Series F—1953	From May 1, 1941	225
Series G—1953	From May 1, 1941	1,244
Series F—1954	From Jan. 1, 1942	641
Series G—1954	From Jan. 1, 1942	2,467
Series F—1955	From Jan. 1, 1943	343
Series G—1955	From Jan. 1, 1943	1,271
Series unclassified		106
Total		20,507

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.

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	Com- mercial banks	Mutual savings banks	Insur- ance com- panies	Other investors	
									Market- able issues	Non- market- able issues
1940—June	47,874	4,775	2,295	2,466	38,338	16,550	3,110	6,500	9,400	2,800
December	50,360	5,370	2,250	2,184	40,556	17,760	3,220	6,900	9,600	3,100
1941—June	54,747	6,120	2,362	2,184	44,081	20,100	3,430	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,790	3,700	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,390	3,890	8,900	11,100	13,000
September	90,399	8,509	2,900	3,567	75,423	32,590	4,200	9,700	12,600	16,300
October	96,509	8,585	2,922	4,667	80,335	35,240	4,280	9,800	12,900	18,100
November	99,702	8,787	2,922	5,399	82,594	36,700	4,180	9,600	12,600	19,500
December	111,591	9,032	3,207	6,189	93,163	41,340	4,560	11,000	15,200	21,100
1943—January	114,301	9,172	3,195	5,969	95,965	42,970	4,630	11,100	14,700	22,600
February	117,126	9,565	3,126	5,871	98,564	43,450	4,710	11,200	15,400	23,800
March	118,637	10,004	3,130	5,919	99,584	44,090	4,630	10,900	16,100	23,900
April	133,006	9,795	3,557	6,455	113,119	48,740	5,170	12,600	20,100	26,600

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

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

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

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

	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other		Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Total:²								Treasury bonds:							
1942—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	Total:							
Oct.	69,204	2,993	4,667	33,084	4,199	9,626	14,634	1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
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
Feb.	82,921	3,119	5,871	40,649	4,589	10,909	17,784	1943—Jan.	49,273	2,736	2,637	19,760	4,080	9,981	10,079
Mar.	83,934	3,124	5,919	41,317	4,511	10,667	18,395	Feb.	49,273	2,665	2,367	20,136	4,067	9,958	10,081
Apr.	95,680	3,550	6,455	45,723	5,053	12,328	22,570	Mar.	49,273	2,652	1,984	20,829	3,979	9,618	10,212
Treasury bills:								Apr.	55,201	3,059	2,017	21,520	4,624	11,464	12,517
1942—June	2,508	243	1,557	28	91	590		Maturing within 5 years:							
Oct.	5,126	2	481	3,468	18	126	1,031	1942—June	3,915	336	1,599	224	581	1,173	
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	
Feb.	8,232	12	1,475	5,302	24	63	1,355	1943—Jan.	5,830	757	2,577	248	726	1,521	
Mar.	9,234	19	2,087	5,069	65	157	1,837	Feb.	5,830	665	2,686	235	715	1,526	
Apr.	10,044	9	2,430	6,415	14	4	1,173	Mar.	5,830	672	2,737	222	664	1,532	
Certificates:								Apr.	5,830	735	2,806	190	599	1,500	
1942—June	3,096	11	66	1,971	74	191	782	Maturing in 5-10 years:							
Oct.	6,211	22	726	3,782	90	265	1,326	1942—June	9,436	846	4,959	750	1,347	1,536	
Nov.	7,161	16	1,187	4,389	99	114	1,356	Oct.	14,229	1,284	7,717	1,110	1,710	2,409	
Dec.	10,534	17	1,041	6,470	129	180	2,696	Nov.	14,229	1,439	7,676	1,084	1,736	2,293	
1943—Jan.	10,741	19	1,317	6,594	136	157	2,518	Dec.	17,080	1,574	9,353	1,129	2,101	2,920	
Feb.	11,161	29	789	6,837	206	261	3,039	1943—Jan.	17,080	1,521	9,536	1,145	2,142	2,737	
Mar.	11,161	19	850	6,845	183	266	2,997	Feb.	17,080	1,420	9,505	1,165	2,236	2,758	
Apr.	16,154	35	997	9,197	168	257	5,500	Mar.	17,080	1,317	9,672	1,113	2,189	2,789	
Treasury notes:								Apr.	19,448	1,349	10,032	1,430	2,693	3,943	
1942—June	6,689	76	714	3,725	138	266	1,770	Maturing in 10-20 years:							
Oct.	10,095	79	1,297	5,830	204	295	2,391	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
Nov.	10,095	85	1,343	5,828	196	290	2,354	Oct.	16,786	2,124	6,310	1,756	3,037	3,558	
Dec.	9,863	92	1,324	5,670	167	283	2,327	Nov.	16,786	2,133	6,377	1,712	2,990	3,581	
1943—Jan.	9,863	81	1,275	5,698	174	294	2,341	Dec.	16,295	2,165	6,240	1,580	2,778	3,531	
Feb.	9,863	86	1,190	5,699	183	298	2,407	1943—Jan.	16,295	2,090	6,364	1,555	2,756	3,529	
Mar.	9,797	67	957	5,850	182	297	2,444	Feb.	16,295	1,948	6,635	1,538	2,651	3,520	
Apr.	9,797	65	957	5,825	163	286	2,501	Mar.	16,295	1,680	6,955	1,500	2,613	3,545	
Guaranteed securities:								Apr.	16,295	1,656	7,122	1,381	2,604	3,530	
1942—June	4,549	281	5	2,847	148	433	835	Maturing after 20 years:							
Oct.	4,195	304	17	2,637	122	349	766	1942—June	6,002	593	1,258	512	2,326	1,315	
Nov.	4,195	310	22	2,660	116	338	750	Oct.	7,238	764	1,231	634	3,072	1,539	
Dec.	4,196	311	37	2,665	108	333	743	Nov.	7,238	750	1,255	618	3,042	1,574	
1943—Jan.	4,196	311	50	2,650	108	329	748	Dec.	10,065	1,021	1,286	1,095	4,339	2,323	
Feb.	4,196	294	49	2,664	107	329	753	1943—Jan.	10,069	1,004	1,284	1,131	4,356	2,293	
Mar.	4,272	332	42	2,712	102	328	756	Feb.	10,069	998	1,310	1,131	4,354	2,275	
Apr.	4,288	350	54	2,754	83	317	731	Mar.	10,069	965	1,463	1,141	4,153	2,346	
								Apr.	13,629	1,333	1,501	1,626	5,566	3,544	

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

¹ On Apr. 30, 1943, commercial banks reporting to the Treasury held \$18,746,000,000 of United States Government securities due or callable within one year out of a total of \$32,928,000,000 outstanding.

² Including \$196,000,000 of Postal Savings and prewar bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	In- come taxes ¹	Mis- cella- neous inter- nal re- venue ¹	Social secu- rity taxes	Other	Total re- ceipts	Net re- ceipts ²	Inter- est on debt	War acti- vities	Trans- fers to trust ac- counts, etc.	Other	Total bud- get ex- pen- di- tures	Deficit	Trust ac- counts, etc. ²	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-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
March.....	4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483
April.....	1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	-48	+8,438	14,342
May.....	940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064

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- pen- di- tures		Re- ceipts	Invest- ments	Ex- pen- di- 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-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
March.....	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416
April.....	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854
May.....	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924

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	Victo- ry tax	Cur- rent 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	Mis- cella- neous 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-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
March.....	4,868	1,951	2	1,026	79	1,791	21	379	.....	62	121	80	4	47	65
April.....	1,008	362	298	73	73	200	1	345	1-2	40	113	77	5	49	64
May.....	753	103	381	89	74	103	3	373	.....	46	109	71	5	60	80

¹ Correction of December 1942 collection.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹					Fully guaranteed 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—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
February.....	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
April.....	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440

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—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
February.....	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March.....	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
April.....	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384

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—April.....	1,469	149	477	843	381	167	102	221	40	90	270	1,460	843	276	138
May.....	1,468	146	473	849	379	167	103	222	83	121	307	1,690	972	270	135
June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
July.....	1,479	143	472	864	377	162	103	226	107	144	296	2,285	1,126	258	139
August.....	1,496	144	472	880	372	153	101	231	35	238	349	2,561	1,226	252	138
September.....	1,527	153	473	901	369	152	102	226	61	484	294	2,619	1,286	244	138
October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	456	4,041	1,700	216	117
April.....	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111

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 1,847 million dollars on Apr. 30, 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 carloadings [*] 1935-39 = 100	Department store sales (value) ⁵ 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	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed					
1919.....		72	84	62	71	63	44	79			106.8	106.2	120	78	138.6	124.5	
1920.....		75	93	60	83	63	30	90			107.2	127.1	129	94	154.4	143.2	
1921.....		58	53	57	66	56	44	65			82.1	82.0	110	87	97.6	127.7	
1922.....		73	81	67	71	79	68	88			90.8	88.0	121	88	96.7	119.7	
1923.....		88	103	72	98	84	81	86			103.9	111.6	142	98	100.6	121.9	
1924.....		82	95	69	89	94	95	94			96.5	104.1	139	99	98.1	122.2	
1925.....		90	107	76	92	122	124	120			99.9	109.7	146	103	103.5	125.4	
1926.....		96	114	79	100	129	121	135			101.8	113.1	152	106	100.0	126.4	
1927.....		95	107	83	100	129	117	139			99.6	111.0	147	107	95.4	124.0	
1928.....		99	117	85	99	135	126	142			99.7	112.3	148	108	96.7	122.6	
1929.....	122.9	110	132	93	107	117	87	142	106.0		106.1	119.8	152	111	95.3	122.5	
1930.....	109.1	91	98	84	93	92	50	125	98.1		92.5	96.9	131	102	86.4	119.4	
1931.....	92.3	75	67	79	80	63	37	84	88.3		78.2	73.5	105	92	73.0	108.7	
1932.....	70.6	58	41	70	67	28	13	40	77.6		66.4	50.7	78	69	64.8	97.6	
1933.....	68.9	69	54	79	76	25	11	37	78.6		73.5	54.4	82	67	65.9	92.4	
1934.....	78.7	75	65	81	80	32	12	48	86.3		85.8	70.0	89	75	74.9	95.7	
1935.....	87.1	87	83	90	86	37	21	50	90.1		91.4	80.4	92	79	80.0	98.1	
1936.....	101.3	103	108	100	99	55	37	70	96.8		99.1	93.0	107	88	80.8	99.1	
1937.....	107.7	113	122	106	112	59	41	74	102.7		108.7	111.2	111	92	86.3	102.7	
1938.....	98.5	89	78	95	97	64	45	80	95.1		91.0	85.1	89	85	78.6	100.8	
1939.....	105.5	108	109	108	106	72	60	81	100.0		100.0	100.0	101	90	77.1	99.4	
1940.....	113.8	123	138	113	117	81	72	89	104.2		107.5	114.5	109	94	78.6	100.2	
1941.....	137.3	156	193	135	125	122	89	149	115.6		132.1	167.5	130	110	87.3	105.2	
1942.....	171.9	181	250	141	129	166	82	235	124.2		152.3	242.3	138	124	98.8	116.5	
1940																	
January.....	110.4	122	117	135	113	120	75	53	93	102.4	105.9	104.0	107.4	111	92	79.4	
February.....	110.7	116	114	123	110	115	63	56	68	101.9	104.8	104.2	107.2	105	90	78.7	
March.....	110.4	113	112	118	107	118	62	57	66	102.0	103.5	103.8	107.9	100	89	78.4	99.8
April.....	110.8	113	112	116	107	120	64	62	66	101.1	102.4	102.6	105.8	103	89	78.6	
May.....	112.4	117	117	124	110	118	64	64	65	101.9	102.8	102.1	105.8	106	89	78.4	
June.....	112.5	122	122	133	114	119	74	69	77	102.6	103.7	102.5	107.6	111	91	77.5	100.5
July.....	113.1	122	120	136	113	118	85	77	91	103.3	105.2	103.1	106.6	110	92	77.7	
August.....	114.1	124	124	143	112	113	90	82	98	104.6	108.1	107.8	115.1	112	98	77.4	
September.....	115.6	127	132	151	112	117	93	82	101	105.3	109.7	112.2	122.1	112	97	78.0	100.4
October.....	117.1	131	136	155	116	114	95	85	103	106.5	112.0	114.8	126.9	110	94	78.7	100.2
November.....	117.7	134	136	157	120	119	111	87	130	108.1	114.6	116.0	127.5	116	100	79.6	100.1
December.....	120.6	138	136	164	124	119	115	90	136	109.7	116.8	117.4	134.1	119	101	80.0	100.7
1941																	
January.....	121.3	140	136	170	123	120	103	84	117	110.3	118.9	116.9	132.6	122	101	80.8	100.8
February.....	123.5	143	140	175	126	119	99	76	118	111.5	121.3	120.0	140.3	124	103	80.6	100.8
March.....	125.4	147	145	179	128	126	94	74	109	111.7	123.3	122.7	145.9	126	103	81.5	101.2
April.....	128.2	144	144	180	131	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	137	124	97.6	114.3
April.....	163.3	173	172	234	139	125	128	82	165	121.2	147.1	146.3	221.4	143	117	98.7	115.1
May.....	165.4	174	175	239	138	126	158	76	226	121.9	149.1	148.0	228.7	143	108	98.8	116.0
June.....	169.5	176	177	244	136	127	193	76	288	122.5	150.9	149.9	234.5	141	104	98.6	116.4
July.....	172.6	178	180	249	138	126	206	74	313	124.5	153.4	153.4	242.7	142	121	98.7	117.0
August.....	176.0	183	187	258	140	130	182	65	278	125.8	155.1	157.1	254.8	143	130	99.2	117.5
September.....	177.9	187	193	265	142	131	179	70	268	126.5	156.9	159.6	261.8	136	123	99.6	117.8
October.....	182.8	191	195	275	144	129	185	83	269	127.6	158.9	160.7	270.9	133	128	100.0	119.0
November.....	189.4	195	195	279	148	130	198	90	286	128.8	160.9	161.9	280.4	134	138	100.3	119.8
December.....	193.7	197	194	285	149	127	175	91	243	130.5	164.4	164.5	287.9	134	125	101.0	120.4
1943																	
January.....	196.7	199	194	291	149	125	145	79	198	130.4	167.1	164.8	290.9	135	143	101.9	120.7
February.....	201.0	202	197	295	150	131	102	56	140	130.5	*167.9	166.4	297.5	141	168	102.5	121.0
March.....	204.9	202	199	298	147	133	85	42	119	130.1	*168.6	167.6	304.5	136	136	103.4	122.8
April.....	*206.9	203	201	300	147	131	63	33	87	129.5	168.4	167.5	309.4	141	128	103.7	124.1
May.....		*203	*203	*300	*147	*129	*51	*30	*67	*128.4	*168.1	*167.1		141	125	104.1	125.1
June.....		*203	*204	*302	*147	*127								*131		*104.0	

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. 656-659; 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. 662 of this BULLETIN.

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

⁵ For sales comparisons by cities and by departments see pp. 664-665 of this BULLETIN.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and September 19

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1942									1943				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	173	174	176	178	183	187	191	195	197	199	202	202	203	P203
Manufactures—Total	182	183	184	188	193	197	203	207	210	212	215	215	215	P216
Durable	234	239	244	249	258	265	275	279	285	291	295	298	300	P300
Nondurable ¹	139	138	136	138	140	142	144	148	145	149	150	147	147	P147
Iron and Steel	199	200	198	196	197	199	207	203	200	204	208	210	209	208
Pig iron	192	192	194	192	190	194	199	199	197	197	201	202	197	196
Steel	219	219	216	216	218	219	229	224	221	226	231	233	233	233
Open hearth and Bessemer	181	182	178	175	177	179	186	182	179	182	185	188	186	184
Electric	487	488	489	506	507	503	536	527	523	542	560	559	580	584
Machinery	273	279	287	289	299	310	320	329	340	348	352	359	362	P363
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	350	372	396	425	458	479	507	525	547	559	572	583	592	P598
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	104	107	112	116	124	129	135	141	146	151	155	158	159	P160
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	177	180	186	188	191	193	192	197	202	200	199	192	194	P194
Nonferrous metal smelting	161	163	*	*	*	*	*	*	*	*	*	*	*	*
Copper smelting	155	161	*	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting	185	184	*	*	*	*	*	*	*	*	*	*	*	*
Lead production	132	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries	195	205	*	*	*	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	145	146	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	132	130	131	133	129	125	129	128	127	124	129	124	124	P122
Lumber	127	124	127	130	125	119	123	122	119	116	121	114	115	P113
Furniture	142	143	139	137	136	136	141	139	144	139	144	144	143	P141
Stone, Clay, and Glass Products	154	155	147	140	145	152	152	153	148	163	155	149	144	..
Cement	167	172	171	169	177	182	184	180	165	169	156	146	134	....
Unglazed brick	119	104	92	90	87	87	87	87	87	87	87	87	87	87
Glass containers	176	178	163	145	153	163	162	169	171	208	199	197	194	200
Polished plate glass	43	35	37	32	30	38	37	39	39	38	40	39	42	47
Textiles and Products	157	156	152	154	154	156	156	158	156	157	160	157	155	P157
Textile fabrics	148	146	143	145	144	146	147	148	145	147	150	147	145	....
Cotton consumption	177	175	169	166	169	172	172	171	163	171	171	166	166	169
Rayon deliveries	170	169	169	168	169	170	174	177	178	180	181	181	P181	P185
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	153	150	151	160	154	155	156	161	163	154	166	P163	156	....
Carpet wool consumption	34	5	46	43	27	34	43	43	44	29	39	P40	38	....
Apparel wool consumption	203	201	194	208	206	198	205	212	218	208	230	P228	219	....
Woolen yarn	173	172	165	175	173	175	178	182	184	176	190	P187	179	....
Worsted yarn	164	168	166	176	173	168	171	175	175	167	177	172	165	....
Woolen and worsted cloth	177	179	172	184	177	179	175	180	185	177	187	P182	177	....
Leather and Products	130	126	121	116	113	111	117	117	117	122	118	P112	115	P114
Leather tanning	131	129	122	119	117	115	120	118	118	122	118	113	115	....
Cattle hide leathers	147	148	143	144	141	136	143	139	139	142	136	P127	131	....
Calf and kip leathers	93	94	88	89	95	96	94	94	93	95	93	92	92	....
Goat and kid leathers	116	105	94	79	70	76	82	81	84	89	89	93	90	....
Shoes	130	124	120	115	110	108	115	116	116	122	118	P111	116	P114
Manufactured Food Products	136	134	138	143	143	P148	P146	P152	P158	P157	P155	P152	P150	P148
Wheat flour	98	105	102	106	105	101	108	115	126	129	130	126	121	117
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	150	142	138	143	143	P140	P139	P136	P140	P141	P142	P141	P140	P138
Ice cream	160	145	145	154	153	153	153	153	153	153	153	153	153	153
Butter	110	111	105	108	108	102	100	98	103	107	110	110	109	103
Cheese	180	178	168	169	165	156	145	141	138	148	148	148	146	143
Canned and dried milk	187	178	168	164	172	167	168	156	169	166	166	159	158	....

* 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—Continued

(Adjusted for Seasonal Variation)

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

Industry	1942										1943				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactured Food Products—Continued															
Meat packing	142	140	153	146	153	159	145	147	158	145	153	154	143	162	
Pork and lard	156	163	177	168	174	187	157	167	193	170	180	189	179	216	
Beef	134	121	137	130	136	129	133	122	119	126	134	127	113	111	
Veal	96	94	103	103	113	127	129	128	107	76	76	73	61	60	
Lamb and mutton	119	105	104	116	127	137	141	156	156	122	117	108	111	123	
Other manufactured foods	137	136	140	147	146	153	152	159	165	165	161	156	156	151	
Alcoholic Beverages															
Malt liquor	111	111	104	122	135	139	126	122	111	105	123	112	103	.....
Whiskey	117	116	104	118	133	147	134	146	131	122	146	133	123	.....
Other distilled spirits	63	55	63	96	82	49	14	.....	.....	.....	.....	.....	.....	.....
Rectified spirits	53	80	61	83	71	35	62	62	37	42	63	35	31	.....
Tobacco Products	153	158	163	183	223	238	226	159	159	159	161	157	141	.....
Cigars	127	120	122	126	130	133	141	136	160	140	131	131	133	120	
Cigarettes	120	108	112	109	112	107	116	98	200	127	116	101	108	105	
Manufactured tobacco and snuff	140	137	136	146	152	159	166	167	166	162	153	159	160	139	
Paper and Paper Products ¹	97	89	94	89	88	91	102	98	94	94	86	87	87	85	
Paper and pulp	148	143	134	125	131	132	135	135	132	133	135	135	134	.....
Pulp	154	147	135	125	132	133	137	137	133	135	137	137	136	.....
Groundwood pulp	183	184	177	164	169	162	162	159	152	147	149	146	148	.....
Soda pulp	129	120	116	113	117	112	114	111	104	103	107	103	100	.....
Sulphate pulp	148	147	129	127	125	126	137	141	131	96	95	91	84	.....
Sulphite pulp	236	245	228	211	221	211	208	200	195	199	200	199	204	.....
Paper	174	173	173	157	161	154	153	149	143	140	142	137	141	.....
Paperboard	149	142	129	119	126	128	134	134	130	133	135	136	134	.....
Fine paper	157	141	120	109	123	131	136	137	134	137	143	150	150	150	
Newsprint production	146	147	138	132	125	125	130	133	127	127	123	120	119	.....
Printing paper	109	104	103	103	108	106	107	100	97	92	93	90	89	89	
Tissue and absorbent paper	135	124	110	109	113	117	130	129	121	124	127	122	119	.....
Wrapping paper	169	175	178	148	161	166	163	174	175	177	170	170	163	.....
Printing and Publishing ²	152	150	139	127	132	125	128	123	120	125	129	127	125	.....
Newsprint consumption	117	112	104	106	111	109	116	118	114	113	113	110	110	P111	
Petroleum and Coal Products	98	100	97	103	108	101	102	110	106	102	99	97	100	102	
Petroleum refining	118	116	115	118	121	122	123	123	119	117	120	118	120	.....
Gasoline	111	109	108	111	114	116	117	117	112	109	113	110	113	.....
Fuel oil	104	103	101	105	109	109	111	110	104	99	102	99	101	P103	
Lubricating oil	123	122	123	127	130	137	137	138	137	137	143	137	144	.....
Kerosene	126	122	123	117	117	112	113	114	113	111	114	118	114	.....
Coke	106	100	103	105	106	107	112	110	99	104	117	118	121	.....
By-product coke	162	163	164	163	165	166	166	166	166	166	169	169	169	P166	
Beehive coke	152	153	153	153	155	155	155	156	156	157	158	158	159	P157	
Chemicals	514	508	539	502	505	523	524	500	498	485	543	551	519	P482	
Rubber Products	165	167	172	174	173	179	187	197	205	210	213	211	217	P220	
Rubber consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Tires and tubes	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Pneumatic tires	25	*	*	*	*	*	*	*	*	*	*	*	*	*	
Inner tubes	25	*	*	*	*	*	*	*	*	*	*	*	*	*	
Minerals—Total	27	*	*	*	*	*	*	*	*	*	*	*	*	*	
Fuels	125	126	127	126	130	131	129	130	127	125	131	133	131	P129	
Bituminous coal	121	121	121	121	126	129	127	130	126	124	131	133	131	P128	
Anthracite	150	147	144	141	140	150	145	154	143	145	157	161	151	P143	
Crude petroleum	122	115	117	122	118	129	117	124	105	102	129	128	129	P124	
Metals	109	111	113	112	121	120	121	121	121	118	121	122	124	P122	
Metals other than gold and silver	152	157	159	155	152	145	139	133	132	132	133	133	133	P137	
Iron ore shipments	184	193	199	197	196	189	183	181	187	189	194	193	194	P200	
Copper	217	232	236	241	239	227	218	211	223	232	234	235	235	242	
Lead	164	174	*	*	*	*	*	*	*	*	*	*	*	*	
Zinc	132	*	*	*	*	*	*	*	*	*	*	*	*	*	
Gold	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Silver	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	109	106	104	98	99	88	82	74	73	73	72	67	.....	.....

^r Revised. ^P Preliminary. * 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, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1942										1943				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total ..	172	175	177	180	187	193	195	195	194	194	197	199	201	^p 203	
Manufactures—Total ..	181	183	185	189	196	203	205	206	207	208	211	212	214	^p 216	
Durable ..	234	240	246	251	260	267	276	279	283	287	292	296	300	^p 302	
Nondurable ¹ ..	138	137	136	139	144	151	148	147	146	143	146	144	145	^p 147	
Iron and Steel ..	199	200	198	196	197	199	207	203	200	204	208	210	209	^p 208	
Pig iron	192	192	194	192	190	194	199	199	197	197	201	202	197	196	
Steel	219	219	216	216	218	219	229	224	221	226	231	233	235	233	
Open hearth and Bessemer	181	182	178	175	177	179	186	182	179	182	185	188	186	184	
Electric	487	488	489	506	507	503	536	527	523	542	560	559	580	584	
Machinery ..	273	279	287	289	299	310	320	329	340	348	352	359	362	^p 363	
Government Arsenal and Quartermaster Depots ..	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Transportation Equipment ..	350	372	396	425	458	479	507	525	547	559	572	583	592	^p 598	
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Automobile bodies, parts, and assembly ..	104	107	112	116	124	129	135	141	146	151	155	158	159	^p 160	
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Government yards ..	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Nonferrous Metals and Products ..	177	180	186	188	191	193	192	197	202	200	199	192	194	^p 194	
Nonferrous metal smelting	162	164	*	*	*	*	*	*	*	*	*	*	*	*	
Copper smelting	155	161	*	*	*	*	*	*	*	*	*	*	*	*	
Zinc smelting	185	184	*	*	*	*	*	*	*	*	*	*	*	*	
Lead production	135	*	*	*	*	*	*	*	*	*	*	*	*	*	
Copper deliveries	195	205	*	*	*	*	*	*	*	*	*	*	*	*	
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Zinc shipments	145	146	*	*	*	*	*	*	*	*	*	*	*	*	
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Lumber and Products ..	132	135	138	140	138	135	135	125	116	107	114	119	125	^p 127	
Lumber	127	131	138	141	139	134	131	118	101	91	99	106	115	^p 120	
Furniture	142	143	139	137	136	136	141	139	144	139	144	144	143	^p 141	
Stone, Clay, and Glass Products ..	151	163	158	151	160	163	163	157	139	138	132	133	141		
Cement	161	178	183	186	195	200	202	186	156	139	126	126	128		
Unglazed brick	116	118	115	111	104										
Glass containers	176	190	171	151	167	166	167	171	159	187	184	185	194	214	
Polished plate glass	43	35	37	32	30	38	37	39	39	38	40	39	42	47	
Textiles and Products ..	157	156	152	154	154	156	156	158	156	157	160	157	155	^p 157	
Textile fabrics	148	146	143	145	144	146	147	148	145	147	150	147	145		
Cotton consumption	177	175	169	166	169	172	172	171	163	171	171	166	166	169	
Rayon deliveries	170	169	169	168	169	170	174	177	178	180	181	181	181	^p 185	
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Wool textiles	153	150	151	160	154	155	156	161	163	154	166	^p 163	156		
Carpet wool consumption ..	34	5	46	43	27	34	43	43	44	29	39	^p 40	38		
Apparel wool consumption ..	203	201	194	208	206	198	205	212	218	208	230	^p 228	214		
Woolen yarn	173	172	165	175	173	175	178	182	184	176	190	^p 187	179		
Worsted yarn	164	168	166	176	173	168	171	175	175	167	177	172	165		
Woolen and worsted cloth	177	179	172	184	177	179	175	180	185	177	187	^p 182	177		
Leather and Products ..	131	124	116	114	115	112	117	115	114	120	123	114	115	^p 113	
Leather tanning	131	126	118	113	113	114	121	121	119	122	128	113	115		
Cattle hide leathers	147	145	136	134	134	134	145	144	141	144	151	^p 128	131		
Calf and kip leathers	90	90	90	88	100	94	96	97	91	93	98	90	89		
Goat and kid leathers	119	102	94	78	69	77	81	79	85	89	93	93	93		
Shoes	131	123	114	115	117	112	115	111	110	118	119	^p 115	116	^p 114	
Manufactured Food Products ..	123	130	139	156	165	^p 181	^p 156	^p 151	^p 150	^p 140	^p 135	^p 134	^p 135	^p 142	
Wheat flour	92	96	95	105	106	116	118	119	121	130	129	123	114	106	
Cane sugar meltings ..	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Manufactured dairy products	152	193	210	207	192	^p 143	^p 109	^p 91	^p 88	^p 89	^p 102	^p 119	^p 141	^p 188	
Ice cream	154	197	232	259	248										
Butter	109	143	147	132	119	101	88	78	82	86	94	98	108	133	
Cheese	189	242	241	205	185	158	134	106	101	107	119	132	153	194	
Canned and dried milk	211	257	249	200	177	154	134	109	117	126	141	156	179		

^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—Continued (Without Seasonal Adjustment)

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

Industry	1942										1943				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactured Food Products—Continued															
Meat packing.....	134	140	149	138	132	147	146	166	186	171	147	140	136	162	
Pork and lard.....	148	163	172	151	131	150	147	200	249	221	180	171	170	216	
Beef.....	125	121	134	131	137	144	144	128	119	126	121	115	105	111	
Veal.....	95	98	104	102	114	140	142	131	101	73	67	69	61	62	
Lamb and mutton.....	115	108	99	110	125	153	150	152	148	128	117	105	108	126	
Other manufactured foods.....	121	123	133	157	173	198	170	161	158	145	140	138	137	P138	
Alcoholic Beverages...															
Malt liquor.....	113	120	116	133	140	140	123	103	94	90	110	105	107	..	
Whiskey.....	124	136	134	148	152	149	121	111	105	100	128	123	130	...	
Other distilled spirits.....	69	54	50	53	45	39	13								
Rectified spirits.....	32	48	36	39	34	48	164	130	46	27	38	23	19	...	
	136	139	130	183	223	238	226	159	159	159	161	157	141	...	
Tobacco Products.....															
Cigars.....	114	107	120	113	115	123	140	117	154	103	101	93	103	104	
Cigarettes.....	130	142	150	153	160	170	169	167	147	159	144	148	149	144	
Manufactured tobacco and snuff.....	96	89	96	91	89	98	104	97	83	91	85	89	86	86	
Paper and Paper Products ¹ ...															
Paper and pulp.....	151	144	133	122	130	134	138	134	129	132	137	137	136	..	
Pulp.....	157	149	134	121	130	132	138	137	131	135	140	139	138	...	
Groundwood pulp.....	187	186	174	156	166	159	164	159	147	149	154	150	151	...	
Soda pulp.....	144	133	118	100	100	98	106	114	108	107	111	110	112	...	
Sulphate pulp.....	152	147	127	119	125	127	137	141	127	96	98	94	86	...	
Sulphite pulp.....	236	245	226	207	221	211	212	200	185	201	206	203	204	...	
Paper.....	178	173	169	150	161	154	156	151	139	140	146	140	144	...	
Paperboard.....	152	143	128	115	125	128	134	133	129	132	138	138	136	...	
Fine paper.....	157	141	120	109	123	131	136	137	134	137	143	150	150	150	
Newsprint production.....	159	151	135	120	118	118	130	129	124	128	*131	129	130	...	
Printing paper.....	109	105	104	101	105	106	107	103	98	92	92	90	89	90	
Tissue and absorbent paper.....	140	127	108	102	110	116	131	127	120	124	*131	126	124	...	
Wrapping paper.....	172	173	177	140	161	172	169	172	168	172	177	172	166	...	
	152	150	139	127	132	125	128	123	120	125	129	127	125	...	
Printing and Publishing ² ...															
Newsprint consumption...	123	115	103	96	103	109	120	121	114	111	115	114	116	P114	
	105	104	98	90	95	102	109	115	108	97	98	101	107	106	
Petroleum and Coal Products...															
Petroleum refining.....	118	117	115	117	121	122	123	123	119	116	120	118	121	..	
Gasoline.....	111	110	108	110	114	116	117	117	112	109	113	110	114	...	
Fuel oil.....	104	103	101	105	109	109	111	110	104	99	102	99	101	P103	
Lubricating oil.....	123	122	123	127	130	137	137	138	137	137	143	137	144	...	
Kerosene.....	131	127	123	115	116	112	113	114	112	108	113	117	118	...	
Coke.....	108	101	97	97	101	106	112	113	102	106	123	120	124	...	
By-product coke.....	162	163	164	163	165	166	166	166	166	166	169	169	169	P166	
Beehive coke.....	152	153	153	153	155	155	155	156	156	157	158	158	159	P157	
	514	508	539	502	505	523	524	500	498	485	543	551	519	P482	
Chemicals.....															
	168	166	166	167	170	181	192	199	206	209	213	216	220	P219	
Rubber Products.....															
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Tires and tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Pneumatic tires.....	25	*	*	*	*	*	*	*	*	*	*	*	*	*	
Inner tubes.....	25	*	*	*	*	*	*	*	*	*	*	*	*	*	
	27	*	*	*	*	*	*	*	*	*	*	*	*	*	
Minerals—Total ..															
	126	131	132	131	136	137	134	132	119	116	122	124	125	P132	
Fuels.....															
Bituminous coal.....	121	121	121	121	126	129	127	130	126	124	131	133	131	P128	
Anthracite.....	150	147	144	141	140	150	145	154	143	145	157	161	151	P143	
Crude petroleum.....	122	115	117	122	118	129	117	124	105	102	129	128	129	P124	
	109	111	113	112	121	120	121	121	121	118	121	122	124	P122	
Metals.....															
Metals other than gold and silver.....	155	190	195	192	194	184	176	143	79	68	69	*68	85	P156	
Iron ore shipments.....	195	259	266	264	264	249	239	192	93	80	85	85	114	P237	
Copper.....	237	372	382	393	388	358	335	229	19				60	321	
Lead.....	169	174	*	*	*	*	*	*	*	*	*	*	*	*	
Zinc.....	135	*	*	*	*	*	*	*	*	*	*	*	*	*	
Gold.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Silver.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
	110	105	100	97	97	89	82	75	73	73	73	69			

* 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, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory pay rolls							
	1942		1943				1942			1943				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
Total	146.3	148.0	164.8	166.4	167.6	167.5	167.1	215.1	221.4	228.7	290.9	297.5	304.5	309.4
Durable goods.....	180.0	184.1	218.1	221.5	224.3	225.3	225.7	276.2	287.2	300.0	399.8	410.6	421.0	430.2
Nondurable goods.....	119.8	119.6	122.9	123.0	122.8	122.0	120.9	155.4	157.0	159.0	184.5	186.9	190.6	191.4
Iron and Steel and Products	158.3	159.3	170.7	173.0	174.1	173.6	172.2	226.6	230.5	236.3	283.5	291.2	297.6	300.8
Blast furnaces, steel works, etc.....	141	141	134	135	135	135	135	190	188	192	209	212	215	217
Steel castings.....	238	240	276	279	281	284	284	355	368	375	464	476	495	504
Tin cans and other tinware.....	116	112	88	90	91	93	93	149	144	140	130	135	138	143
Hardware.....	132	127	119	122	124	125	125	210	208	204	215	227	232	239
Stoves and heating equipment.....	106	102	113	113	115	114	114	139	143	136	181	184	190	189
Steam, hot-water heating apparatus.....	161	159	189	193	194	195	195	261	263	262	313	336	339	358
Stamped and enameled ware.....	137	135	143	149	154	158	158	201	199	203	256	263	278	293
Structural and ornamental metal work.....	165	167	194	198	198	198	198	233	242	248	326	343	350	351
Forgings.....	220	223	255	259	263	264	264	348	365	372	478	495	503	505
Screw machine products.....	251	260	288	293	292	290	290	390	405	424	519	533	545	544
Electrical Machinery	200.5	201.7	255.1	260.8	267.4	268.4	269.3	296.3	303.6	310.0	427.4	441.6	453.7	454.7
Machinery, except Electrical	198.3	200.2	227.5	230.8	233.3	234.1	234.6	307.8	315.4	325.8	400.2	410.0	417.7	422.3
Machinery and machineshop products.....	198	202	232	236	239	241	241	301	311	321	402	413	422	429
Tractors.....	138	139	154	155	157	158	158	184	181	190	225	239	239	242
Agricultural, excluding tractors.....	137	135	114	120	124	126	126	190	194	199	196	215	228	238
Pumps.....	257	263	293	299	307	312	312	453	479	497	581	602	614	633
Refrigerators.....	111	92	138	145	149	150	150	154	153	128	220	237	250	244
Transportation Equipment, except Autos	787.4	847.1	1,302.2	1,343.1	1,378.1	1,399.3	1,416.8	1,237.0	1,370.7	1,481.3	2,406.0	2,486.5	2,583.3	2,692.9
Automobiles	106.5	114.3	156.7	159.5	161.4	162.3	163.3	167.4	169.8	183.2	277.9	282.2	283.9	286.7
Nonferrous Metals and Products	161.6	162.9	178.1	179.6	178.8	179.2	178.8	237.5	240.7	245.9	305.8	308.6	312.1	318.5
Primary smelting and refining.....	128	128	151	155	156	160	160	170	170	175	239	245	252	268
Clocks and watches.....	132	134	127	129	124	123	123	205	212	221	239	240	238	236
Lighting equipment.....	109	106	108	110	112	112	112	165	158	154	184	187	190	196
Lumber and Timber Basic Products	130.6	131.0	116.3	113.8	114.0	114.1	112.7	165.6	170.6	177.8	166.9	173.7	179.4	186.2
Sawmills.....	107	107	92	90	91	91	91	137	141	148	131	139	144	151
Planing and plywood mills.....	119	119	115	114	113	113	113	145	149	152	167	167	171	170
Furniture and Lumber Products	118.1	117.2	110.2	111.0	111.0	109.8	108.7	161.7	161.2	162.7	165.9	171.8	175.2	177.8
Furniture.....	112	111	106	107	107	106	106	157	153	157	160	166	170	172
Stone, Clay, and Glass Products	128.8	128.2	123.2	122.4	122.0	122.0	121.5	162.2	165.3	168.9	178.5	179.2	181.9	185.3
Glass.....	125	123	119	121	123	124	124	159	159	161	168	174	176	180
Cement.....	120	123	115	109	105	104	104	142	146	152	150	139	137	141
Brick, tile, and terra cotta.....	119	119	98	94	92	91	91	146	151	154	138	138	137	137
Pottery and related products.....	137	136	135	135	136	134	134	177	174	174	185	186	189	193
Textile-Mill and Fiber Products	114.0	113.5	111.3	111.5	111.1	109.6	108.3	155.1	157.8	160.6	179.6	181.1	182.4	181.2
Cotton goods except small wares.....	128	128	127	128	127	126	126	187	190	196	216	217	217	217
Silk and rayon goods.....	87	88	82	82	82	81	81	122	127	128	134	132	134	134
Woolen and worsted manufactures.....	121	123	118	117	117	115	115	171	177	184	208	207	208	205
Hosiery.....	83	81	77	77	77	75	75	97	94	94	106	108	111	108
Knitted underwear.....	119	118	116	116	114	112	112	161	167	166	185	184	184	185
Dyeing and finishing textiles.....	109	105	108	108	107	104	104	140	145	137	162	166	165	162
Carpets and rugs, wool.....	90	86	93	94	94	93	93	125	116	117	145	148	150	147
Apparel and Other Finished Textiles	120.6	118.3	112.0	113.7	114.4	112.6	108.9	161.5	156.8	150.9	155.9	167.5	177.5	174.8
Men's clothing, n.e.c.....	119	117	108	110	111	110	110	158	156	157	150	159	169	169
Shirts, collars, and nightwear.....	101	99	90	89	88	88	88	138	144	142	130	134	136	139
Women's clothing, n.e.c.....	100	97	91	93	93	92	92	137	128	118	125	137	148	144
Millinery.....	99	83	83	94	96	91	91	131	105	71	103	136	144	123
Leather and Leather Products	111.3	109.8	104.1	103.3	101.9	99.8	97.2	156.7	154.8	151.7	158.9	157.4	158.1	155.9
Leather.....	111	109	105	104	103	100	100	147	146	146	154	154	152	151
Boots and shoes.....	102	100	93	92	91	89	89	149	146	141	147	143	144	141
Food and Kindred Products	104.5	106.0	112.9	109.5	107.7	106.5	107.0	125.3	126.5	131.5	155.6	150.7	151.3	150.3
Slaughtering and meatpacking.....	133	137	154	147	138	129	129	149	151	158	203	185	180	170
Flour.....	98	97	111	113	114	113	113	115	113	116	169	169	172	165
Baking.....	103	104	112	109	110	107	107	119	119	124	144	142	146	143
Sugar, beet.....	41	45	82	48	38	40	40	52	56	62	110	70	57	59
Confectionery.....	106	99	121	117	117	110	110	135	128	121	164	164	167	161
Beverages, nonalcoholic.....	107	111	112	112	116	121	121	114	120	126	124	126	133	142
Malt liquors.....	110	117	112	115	118	121	121	122	128	145	134	144	147	149
Canning and preserving.....	69	71	71	67	60	67	67	86	92	95	115	113	99	114
Tobacco Manufactures	99.7	97.2	102.4	100.2	99.9	98.6	97.2	119.4	124.7	124.6	147.8	138.5	143.3	146.5
Cigarettes.....	101	100	126	121	119	119	119	111	125	129	172	144	148	155
Cigars.....	102	98	91	90	91	89	89	129	128	125	133	136	143	145
Paper and Allied Products	122.7	120.5	116.6	117.8	118.0	117.7	117.4	156.9	154.3	152.7	167.6	171.3	173.1	175.5
Paper and pulp.....	120	119	110	109	109	108	108	159	156	155	162	165	166	167
Paper goods, n.e.c.....	124	123	129	132	131	129	129	147	147	148	175	178	179	182
Paper boxes.....	115	111	114	117	119	120	120	140	138	135	160	167	172	176

* Revised.

NOTE.—Figures for May 1943 are preliminary. Indexes for major groups and totals have been revised for 1941 and 1942 and are adjusted to final Social Security data through 1941 and to preliminary data for 1942. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued (Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1942		1943					1942			1943			
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Mar.	Apr.	May	Jan.	Feb.	Mar.	Apr.
<i>Printing and Publishing</i>	100.9	100.0	102.2	103.0	101.8	100.6	100.3	112.5	111.8	111.0	121.8	*121.6	*122.4	121.9
Newspaper periodicals.....	99	99	96	95	95	96	.....	106	106	107	*107	108	110	110
Book and job.....	100	98	105	107	105	101	.....	113	112	110	*128	*129	*128	124
<i>Chemical and Allied Products</i>	199.7	204.1	248.0	*251.9	*254.8	258.3	256.8	263.4	282.1	295.6	391.2	*400.9	*409.7	422.0
Paints, varnishes, and colors.....	113	111	103	104	103	102	.....	142	140	140	137	140	141	147
Drugs, medicines, and insecticides.....	133	133	154	156	159	160	.....	157	159	161	203	212	220	225
Rayon and allied products.....	107	108	106	106	107	107	.....	141	140	141	149	151	154	157
Chemicals, n.e.c.....	158	159	160	161	162	162	.....	207	211	218	247	250	255	259
Cottonseed oil.....	86	73	138	128	117	108	.....	127	110	89	219	198	181	177
Fertilizers.....	147	119	115	138	159	155	.....	209	214	176	185	224	265	292
<i>Products of Petroleum and Coal</i>	118.4	118.7	116.0	115.2	115.6	116.0	117.2	145.4	144.9	147.1	162.8	*164.9	167.7	173.9
Petroleum refining.....	108	109	106	106	108	109	.....	133	132	133	149	*151	155	162
Coke and by-products.....	122	121	119	118	117	116	.....	153	151	154	168	169	170	170
<i>Rubber Products</i>	117.0	116.9	151.6	152.8	153.8	153.8	154.5	156.5	149.9	157.6	234.6	238.3	246.2	248.1
Rubber tires and inner tubes.....	107	109	150	151	153	153	.....	136	135	143	227	229	240	240
Rubber boots and shoes.....	126	120	148	150	146	147	.....	171	159	170	241	241	239	244
Rubber goods, other.....	115	113	137	139	140	140	.....	172	155	158	212	220	225	228
<i>Miscellaneous Industries</i>	147.7	149.0	157.0	159.5	162.1	163.8	165.2	195.8	206.1	213.2	263.1	270.6	281.4	287.6
Photographic apparatus.....	131	133	152	157	*162	162	.....	176	178	186	231	241	*250	252
Games, toys, and dolls.....	122	122	75	79	81	82	.....	158	161	161	124	134	140	141

* Revised.

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

Group and year	1942									1943				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total.....	147.1	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	167.1	*167.9	*168.6	168.4	168.1
Durable.....	180.2	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	*222.5	*225.1	225.7	225.8
Non-durable.....	121.0	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	126.0	*124.9	*124.1	123.2	122.7

* Revised.

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

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

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1942			1943				1942			1943			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>All Manufacturing</i>	42.7	42.7	44.4	44.2	44.5	*44.7	45.0	81.1	82.2	90.7	91.9	92.4	93.4	94.4
<i>Durable Goods</i>	45.0	44.9	46.1	45.9	46.2	46.4	46.7	89.9	91.2	100.4	101.7	102.0	103.0	103.9
Iron and Steel and Products.....	43.5	43.1	45.3	45.0	*45.8	*46.1	46.2	90.4	91.5	98.6	99.8	*99.9	100.8	101.9
Electrical Machinery.....	46.0	45.9	47.0	47.0	46.9	47.1	46.7	87.5	88.4	94.3	95.1	*94.8	*95.2	95.9
Machinery Except Electrical.....	49.7	49.3	49.6	49.6	49.6	49.6	49.6	91.9	93.1	101.1	102.2	103.0	103.8	104.7
Automobiles.....	44.5	44.7	45.5	45.7	46.0	45.7	45.9	115.4	114.6	119.8	122.2	121.1	121.7	121.5
Transportation Equipment Except Automobiles.....	47.9	48.1	47.5	46.9	46.7	*46.7	47.6	104.3	105.3	114.2	114.4	115.2	*116.5	117.4
Nonferrous Metals and Products.....	44.1	44.2	46.1	46.0	45.9	*46.5	47.0	86.9	88.1	97.6	98.5	98.6	*98.9	99.8
Lumber and Timber Basic Products.....	40.0	40.1	41.3	39.8	41.9	42.4	43.1	60.5	61.8	67.9	68.1	68.7	70.0	71.5
Furniture and Finished Lumber Products.....	41.1	41.2	43.7	42.8	43.6	43.9	44.4	63.6	64.7	68.9	69.6	70.6	71.5	72.2
Stone, Clay, and Glass Products.....	40.3	40.2	41.8	41.7	*41.8	*42.3	42.8	75.2	75.8	81.0	81.9	82.2	*82.8	83.3
<i>Non-durable Goods</i>	40.1	40.0	42.1	41.8	42.0	*42.3	42.4	69.6	70.3	76.2	76.8	*77.3	78.2	79.0
Textiles—Mill and Fiber Products.....	40.1	40.1	41.5	41.3	41.5	*41.6	41.7	57.3	58.0	64.4	65.2	65.4	65.8	66.1
Apparel and other Finished Products.....	37.5	37.3	37.4	37.4	*38.2	*38.7	38.6	62.8	62.4	64.9	65.5	*67.3	70.0	70.2
Leather and Manufactures.....	40.0	39.3	40.3	40.3	40.2	*40.4	40.1	65.8	67.1	71.9	72.1	*72.0	72.9	73.9
Food and Kindred Products.....	40.7	40.4	43.9	43.2	*42.9	43.4	43.2	70.7	71.5	76.1	76.9	77.1	77.7	78.7
Tobacco Manufactures.....	36.6	37.6	41.2	39.6	*38.5	*39.2	40.3	54.3	56.1	61.3	61.3	60.3	61.3	61.9
Paper and Allied Products.....	42.3	41.7	44.9	44.2	44.5	44.9	45.3	71.6	71.9	77.1	77.4	78.1	78.2	78.9
Printing, Publishing, and Allied Industries.....	38.0	38.3	40.2	39.8	*39.5	*39.8	39.6	93.1	94.0	98.0	97.3	*97.1	*98.2	99.0
Chemicals and Allied Products.....	42.1	42.5	44.7	44.5	*44.6	*45.0	45.3	81.0	82.3	87.8	88.6	*89.0	89.2	90.0
Products of Petroleum and Coal.....	39.0	38.7	41.8	41.1	*42.4	*42.6	43.1	102.4	102.2	109.2	110.5	*109.2	*109.5	111.4
Rubber Products.....	40.8	40.1	44.5	44.4	44.6	45.1	45.1	89.0	89.6	96.6	97.1	97.7	99.2	99.9
Miscellaneous Industries.....	43.2	43.6	46.1	45.7	46.0	46.5	46.4	73.5	75.6	82.7	83.8	84.6	85.6	86.7

* 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. 669.)

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May	673.5		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	

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total			Public ownership			Private ownership		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	305	317	351	124	198	316	181	119	35
February	270	434	394	105	310	364	166	123	30
March	480	611	340	269	473	304	211	138	36
April	407	499	303	184	355	253	223	144	50
May	549	674	234	267	569	192	281	105	42
June	539	1,190		314	1,105		225	85	
July	577	944		348	876		229	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	

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1943		1942
	May	April	May
Boston	16,244	7,567	32,564
New York	14,012	26,518	83,087
Philadelphia	8,659	17,572	26,198
Cleveland	26,067	26,446	59,491
Richmond	27,547	37,278	69,201
Atlanta	38,700	41,248	81,808
Chicago	31,402	42,072	97,950
St. Louis	12,862	36,411	44,994
Minneapolis	8,304	5,591	14,212
Kansas City	24,097	25,285	66,439
Dallas	6,532	37,383	97,573
Total (11 districts)	234,426	303,371	673,517

NOTE.—Data for most recent month preliminary.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224		94	2	
1936	557	246		309	2	
1937	495	60		424	11	
1938	694	160	13	473	48	
1939	954	208	25	669	51	
1940	1,026	251	26	736	13	
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942—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.	99	11	1	44	*	42
Nov.	92	10	1	39		43
Dec.	97	9	1	39		49
1943—Jan.	80	7	*	31		42
Feb.	64	5	*	20	*	39
Mar.	73	6	1	19		47
Apr.	59	7		16		37
May	72	7	*	18		47

* Less than \$500,000.

NOTE.—Figures represent gross insurance written during the period and do not take account of principal repayments on previously insured loans.

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION

[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ¹	Other ²
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 The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

² Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

NOTE.—Figures represent gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1939	1940	1941	*1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	*1942	1943
January.....	213	370	325	481	<i>P</i> 699	178	242	229	<i>P</i> 253	<i>P</i> 228	35	128	96	228	<i>P</i> 470
February.....	219	347	303	480	<i>P</i> 677	158	200	234	<i>P</i> 253	<i>P</i> 234	61	147	69	227	<i>P</i> 442
March.....	268	351	357	628	<i>P</i> 927	190	217	268	272	<i>P</i> 248	77	134	89	356	<i>P</i> 678
April.....	231	323	387	717	<i>P</i> 1,136	186	212	287	234	<i>P</i> 266	45	111	100	483	<i>P</i> 870
May.....	249	324	385	536	.....	202	211	297	191	.....	47	112	88	345	.....
June.....	236	350	330	648	.....	179	211	280	215	.....	57	138	50	433	.....
July.....	230	317	365	650	.....	169	232	278	<i>P</i> 214	.....	61	84	87	436	.....
August.....	250	351	460	704	.....	176	221	282	<i>P</i> 184	.....	74	130	178	520	.....
September.....	289	295	425	732	.....	182	195	262	<i>P</i> 196	.....	107	101	162	536	.....
October.....	332	344	666	802	.....	215	207	304	<i>P</i> 199	.....	117	137	362	602	.....
November.....	292	328	492	787	.....	235	224	281	<i>P</i> 174	.....	57	104	211	613	.....
December.....	368	322	653	873	.....	247	253	344	<i>P</i> 356	.....	121	69	309	517	.....
January-April.....	930	1,391	1,372	2,306	<i>P</i> 3,438	713	871	1,017	1,013	<i>P</i> 977	217	520	354	1,293	<i>P</i> 2,461

¹ Preliminary. ² Revised.

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 owing to inclusion in April export statistics of shipments valued at 160 million dollars actually exported in first three months of 1943.

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
SEASONALLY ADJUSTED									
1942—March.....	137	122	168	119	97	149	292	143	92
April.....	143	160	200	117	101	160	289	141	80
May.....	143	<i>P</i> 163	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
March.....	136	140	182	152	117	133	216	141	61
April.....	141	158	208	145	118	138	<i>P</i> 209	142	62
May.....	141	156	195	144	112	138	209	143	62
UNADJUSTED									
1942—March.....	129	125	175	102	77	149	76	139	92
April.....	136	135	176	100	90	160	218	142	81
May.....	138	139	181	99	<i>P</i> 88	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
March.....	130	144	189	131	92	133	56	138	62
April.....	132	133	183	124	105	138	106	143	63
May.....	137	132	179	123	101	143	269	145	62

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,985	1,481	959
SEASONALLY ADJUSTED				
1942—March.....	542	447	94	<i>P</i> 51
April.....	584	<i>P</i> 472	<i>P</i> 112	71
May.....	618	487	131	88
June.....	627	500	128	85
July.....	643	519	124	79
August.....	669	539	130	85
September.....	663	535	128	82
October.....	661	533	128	81
November.....	722	563	159	121
December.....	708	554	155	110
1943—January.....	710	577	134	92
February.....	744	591	153	111
March.....	740	616	124	82
April.....	767	623	144	<i>P</i> 102
May.....	.....	.....	.....	.....
UNADJUSTED				
1942—March.....	540	450	91	<i>P</i> 45
April.....	573	<i>P</i> 471	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	63
February.....	664	557	106	62
March.....	756	627	130	85
April.....	749	622	127	<i>P</i> 83
May.....	.....	.....	.....	.....

* Revised. ² Preliminary.

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

DEPARTMENT STORE STATISTICS

Based on value figures

MONTHLY INDEXES OF SALES AND STOCKS

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

WEEKLY INDEX OF SALES

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

	Seasonally adjusted				Unadjusted			
	1940	1941	1942	1943	1940	1941	1942	1943
SALES								
January	92	101	138	*143	71	79	108	111
February	90	103	126	168	71	82	99	132
March	89	103	124	136	86	93	118	121
April	89	104	117	128	86	106	115	133
May	89	105	108	125	89	105	108	125
June	91	104	104		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	68	71	95	102	61	64	85	91
February	71	73	102	93	68	69	97	89
March	70	73	109	91	71	75	111	92
April	68	73	118	87	71	76	123	90
May	68	74	*126	*89	70	75	*129	*91
June	68	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	70	97	114		79	108	127	
November	72	95	105		83	110	121	
December	71	92	100		66	87	94	
Year					69	82	117	

* Revised.

† 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.

Without seasonal adjustment			
1939	1940	1941	1942
Dec. 9 .....188	Dec. 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 .....143
Apr. 6 .....112	Apr. 5 .....131	Apr. 4 .....160	Apr. 3 .....149
13 .....97	12 .....136	11 .....120	10 .....153
20 .....99	19 .....117	18 .....135	17 .....154
27 .....98	26 .....114	25 .....129	24 .....166
May 4 .....108	May 3 .....124	May 2 .....134	May 1 .....127
11 .....114	10 .....128	9 .....136	8 .....152
18 .....99	17 .....110	16 .....115	15 .....133
25 .....97	24 .....117	23 .....114	22 .....137
June 1 .....90	31 .....109	30 .....95	29 .....136
8 .....120	June 7 .....127	June 6 .....135	June 5 .....137
15 .....107	14 .....120	13 .....117	12 .....151
22 .....92	21 .....107	20 .....116	19 .....148
29 .....89	28 .....109	27 .....100	26 .....148
July 6 .....67	July 5 .....86	July 4 .....84	July 3 .....3
13 .....78	12 .....93	11 .....102	10 .....17
20 .....72	19 .....89	18 .....93	17 .....17
27 .....69	26 .....87	25 .....92	24 .....24
Aug. 2 .....81	Aug. 2 .....102	Aug. 1 .....96	31 .....31

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]

	May 1943	Apr. 1943	Five mos. 1943		May 1943	Apr. 1943	Five mos. 1943		May 1943	Apr. 1943	Five mos. 1943		May 1943	Apr. 1943	Five mos. 1943
United States	+18	+16	+14												
<i>Boston</i>	+14	+15	+9	<i>Cleveland (cont.)</i>	+22	+13	+13	<i>Chicago (cont.)</i>				<i>Dallas</i>	+42	+42	+40
New Haven.....	+10	+7	-2	Youngstown.....	+10	+16	+13	Peoria.....	0	+4	-4	Shreveport.....	+16	+15	+11
Portland.....	+31	+40	+40	Erie.....	+3	+3	+1	Fort Wayne.....	+9	+12	+6	Dallas.....	+50	+52	+44
Boston.....	+14	+13	+8	Pittsburgh.....	+5	+11	+6	Indianapolis.....	+26	+25	+23	Fort Worth.....	+37	+54	+44
Springfield.....	+12	+15	+11	Wheeling.....	+18	+16	+14	Des Moines.....	+22	+24	+18	Houston.....	+40	+32	+32
Providence.....	+14	+13	+8	Richmond.....	+9	+8	+7	Sioux City.....	+31	+26	+24	San Antonio.....	+40	+36	+47
<i>New York</i>	+12	+8	+5	Washington.....	+22	+18	+16	Detroit.....	+4	+12	+9	<i>San Francisco</i>	+30	+27	+26
Bridgeport.....	-4	+2	-5	Baltimore.....	+36	+35	+20	Flint.....	+8	+16	+20	Phoenix.....	+36	+31	+33
Newark.....	+8	+5	-1	Winston-Salem.....	+52	+40	+36	Grand Rapids.....	+17	+10	+9	Tucson.....	+44	+48	+48
Albany.....	+2	-10	-12	Charleston, S. C.....	+38	+41	+40	Lansing.....	-4	+3	+2	Bakersfield.....	+27	+33	+35
Binghamton.....	+19	+10	+11	Greenville, S. C.....	+32	+25	+21	Milwaukee.....	+16	+13	+9	Fresno.....	+33	+21	+21
Buffalo.....	+17	+11	+11	Lynchburg.....	+27	+14	+17	<i>St. Louis</i>	+19	+15	+14	Long Beach.....	+32	+30	+30
Elmira.....	+6	-10	-2	Norfolk.....	+24	+29	+24	Fort Smith.....	+10	+36	+29	Los Angeles.....	+34	+24	+21
Niagara Falls.....	+20	+45	+34	Richmond.....	+14	+13	+7	Little Rock.....	+35	+31	+40	Oakland and			
New York City.....	+13	+10	+7	Charleston, W. Va.....	+8	+6	+2	Quincy.....	+23	+21	+13	Berkeley.....	+21	+27	+24
Poughkeepsie.....	+5	+1	+1	Clarksburg.....	+19	+15	+12	Evansville.....	+43	+48	+47	Sacramento.....	+24	+15	+21
Rochester.....	+10	+7	+7	Huntington.....	+34	+31	+28	Louisville.....	+20	+17	+16	San Diego.....	+28	+25	+24
Schenectady.....	+6	+18	+5	<i>Atlanta</i>	+23	+24	+15	St. Louis.....	+11	+3	+4	San Francisco.....	+27	+26	+28
Syracuse.....	+14	+10	+9	Birmingham.....	+24	+22	+28	Springfield.....	+33	+25	+23	San Jose.....	+27	+18	+21
<i>Philadelphia</i>	+9	+13	+6	Montgomery.....	+44	+57	+47	Memphis.....	+34	+40	+30	Santa Rosa.....	+27	+31	+25
Trenton.....	+21	+25	+18	Jacksonville.....	+44	+29	+20	<i>Minneapolis</i>	+21	+22	+15	Stockton.....	+28	+33	+45
Lancaster.....	+5	+28	+6	Miami.....	+52	+41	+40	<i>Kansas City</i>	+31	+31	+32	Vallejo and Napa	+35	+43	+44
Philadelphia.....	+9	+12	+7	Tampa.....	+42	+33	+35	Denver.....	+28	+25	+32	Boise and			
Reading.....	+14	+16	+9	Atlanta.....	+39	+30	+42	Hutchinson.....	+35	+36	+37	Nampa.....	+43	+46	+44
Wilkes-Barre.....	+10	+19	+9	Macon.....	+25	+50	+42	Topeka.....	+39	+34	+37	Portland.....	+28	+31	+29
York.....	+12	+23	+11	Baton Rouge.....	+27	+24	+23	Wichita.....	+36	+28	+38	Salt Lake City.....	+19	+43	+38
<i>Cleveland</i>	+13	+6	+8	New Orleans.....	+28	+18	+22	Joplin.....	+8	+5	+5	Bellingham.....	+25	+12	+14
Akron.....	+22	+12	+19	Chattanooga.....	+26	+22	+19	Kansas City.....	+23	+27	+27	Everett.....	+33	+17	+19
Cincinnati.....	+13	+11	+10	Knoxville.....	+24	+15	+17	St. Joseph.....	+34	+31	+27	Seattle.....	+29	+23	+24
Cleveland.....	+16	-5	+4	Nashville.....	+35	+42	+35	Omaha.....	+26	+36	+29	Spokane.....	+46	+38	+41
Columbus.....	+30	+30	+29	<i>Chicago</i>	+11	+12	+9	Oklahoma City.....	+53	+57	+55	Tacoma.....	+17	+22	+22
Toledo.....	+17	+15	+14	Chicago.....	+11	+9	+8	Tulsa.....	+28	+30	+24	Walla Walla.....	+38	+43	+46
												Yakima.....	+24	+19	+22

* 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			April	
		Apr. 1943 from Apr. 1942	Apr. 1943 from Mar. 1943	Apr. 1942 from Mar. 1942	Apr. 1943 from Apr. 1942	Apr. 1943 from Mar. 1943	Apr. 1942 from Mar. 1942	1943	1942
GRAND TOTAL—entire store.....	348	+17	+6	-2	-26	-2	+10	2.4	3.9
MAIN STORE—total.....	348	+18	+5	-3	-26	-1	+10	2.6	4.1
Women's apparel and accessories.....	346	+32	+6	-7	-20	-2	+9	1.7	2.8
Women's and misses' coats and suits.....	325	+32	-13	-30	-11	-9	-3	0.8	1.3
Women's and misses' dresses.....	330	+16	+7	+9	+7	+8	+7	1.2	1.3
Blouses, skirts, sportswear, sweaters, knit apparel.....	306	+23	+1	0	-13	+8	+24	1.9	2.7
Juniors' and girls' wear.....	292	+63	+18	-27	-13	-9	+10	1.1	2.0
Infants' wear.....	297	+61	+13	-5	-34	-6	+8	1.5	3.8
Aprons, housedresses, uniforms.....	281	+2	-5	+27	-20	+11	+16	1.8	2.3
Women's underwear, slips, negligees.....	317	+27	-1	+9	-34	+8	+17	2.4	4.5
Corsets, brassieres.....	325	+16	-3	-12	-28	-4	+16	2.6	4.1
Hosiery (women's and children's).....	339	+20	+9	-1	-34	-4	+11	2.2	4.0
Gloves (women's and children's).....	318	+46	+46	+4	-35	-16	+1	1.8	4.2
Shoes (women's and children's).....	235	+15	+19	0	-14	-3	+4	2.9	3.9
Furs.....	253	+111	-38	-49	+1	+2	+4	3.3	7.0
Men's and boys' wear.....	315	+19	+16	-20	-26	-2	+15	3.6	5.8
Men's clothing.....	223	+4	-1	-41	-20	-3	+20	4.1	5.4
Men's furnishings, hats, caps.....	296	+11	+9	+11	-29	+2	+15	4.2	6.5
Boys' clothing and furnishings.....	269	+67	+56	-23	-32	-10	+10	1.9	4.7
Men's and boys' shoes and slippers.....	165	-1	+17	+4	-21	+2	+10	5.6	7.0
Home furnishings.....	309	-10	+3	+13	-32	-3	+8	4.0	5.3
Furniture, beds, mattresses, springs.....	228	-9	+2	+15	-28	-4	+5	3.8	4.8
Domestic floor coverings.....	236	+1	+10	+16	-34	-8	+9	3.9	6.0
Draperies, curtains, upholstery.....	284	+11	+19	+24	-22	-4	+7	3.3	4.7
Major appliances (refrigerators, washers, stoves, etc.).....	199	-65	+51	+13	-70	-18	-7	2.1	2.4
Domestics, blankets, linens, etc.....	282	+12	-12	+6	-31	+2	+14	4.4	7.3
China and glassware.....	219	+2	-2	-2	-20	0	+8	6.8	8.6
Housewares.....	218	-20	+2	+28	-34	-1	+8	3.7	4.4
Piece goods (dress and coat yard goods, all materials).....	280	+19	-21	-11	-20	+4	+8	2.9	4.4
Cotton wash goods.....	115	+15	-10	+13	-22	+5	+5	2.4	3.6
Small wares.....	327	+26	0	0	-22	+3	+10	3.4	5.4
Notions.....	213	+11	+2	+19	-25	+2	+11	2.8	4.1
Toilet articles, drug sundries, prescriptions.....	313	+21	-2	+2	-20	+5	+11	3.3	5.1
Jewelry and silverware.....	282	+32	+9	+2	-22	0	+10	3.6	6.2
Miscellaneous.....	292	+27	+12	+1	-30	+3	+12	2.9	5.3
BASEMENT STORE—total.....	212	+12	+9	-3	-26	-5	+11	2.0	3.1
Women's apparel and accessories.....	199	+21	+8	-6	-24	-8	+11	1.4	2.2
Men's and boys' clothing and furnishings.....	160	+12	+16	-14	-30	-4	+12	3.0	4.8
Home furnishings.....	117	-3	+4	+16	-34	-6	+9	2.9	4.2
Piece goods.....	53	+10	-18	-3	-10	+12	+9	3.4	4.2
Shoes.....	129	-16	+27	+5	-16	0	+8	3.7	3.7

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1942—March.....	111	113	107	108	97	106	114	104	50	8	42
April.....	109	113	95	108	94	107	112	107	50	7	43
May.....	^r 98	^r 109	66	^r 93	86	99	111	116	53	6	41
June.....	95	111	54	84	77	83	104	120	56	5	39
July.....	79	97	50	66	70	64	94	109	59	5	36
August.....	98	117	73	81	67	64	92	81	58	6	36
September.....	120	140	76	105	63	76	90	83	56	6	38
October.....	133	160	89	113	62	83	99	106	57	6	37
November.....	135	162	89	114	62	84	96	113	58	6	36
December.....	208	263	112	166	64	109	103	116	61	5	34
1943—January.....	100	123	63	82	58	83	96	142	59	5	36
February.....	116	140	70	99	55	78	89	109	58	5	37
March.....	120	147	67	100	51	77	93	105	59	5	36
April.....	129	161	^r 76	104	49	78	^r 85	^r 106	60	5	35
May.....	117	146	61	97	45	75	79	105	60	4	36

^r 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.

JULY 1943

665

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 loans²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans¹			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
1942									
Apr.....	8,364	4,886	2,919	1,369	1,550	1,967	1,171	1,682	625
May.....	7,952	4,611	2,705	1,239	1,466	1,906	1,151	1,561	629
June.....	7,513	4,327	2,474	1,120	1,354	1,853	1,125	1,430	631
July.....	7,007	4,036	2,247	1,004	1,243	1,789	1,112	1,225	634
Aug.....	6,719	3,748	2,032	874	1,158	1,716	1,102	1,232	637
Sept.....	6,557	3,504	1,862	769	1,093	1,642	1,095	1,320	638
Oct.....	6,403	3,255	1,704	664	1,040	1,551	1,088	1,419	641
Nov.....	6,169	3,054	1,571	573	998	1,483	1,085	1,386	644
Dec.....	6,156	2,923	1,495	482	1,013	1,428	1,072	1,513	648
1943									
Jan.....	ⁱ5,702	²2,660	¹1,314	404	⁴910	1,346	1,058	1,333	651
Feb.....	ⁱ5,491	²2,466	¹1,191	351	⁴840	1,275	1,038	1,333	654
Mar.....	5,352	2,324	1,072	287	785	1,252	1,031	1,343	654
Apr.....	ⁱ5,241	²2,226	¹1,020	ⁱ260	⁴760	¹1,206	ⁱ1,029	ⁱ1,331	ⁱ655
May.....	ⁱ5,081	²2,117	ⁱ956	ⁱ235	⁴721	ⁱ1,161	ⁱ1,034	ⁱ1,275	ⁱ655

^p Preliminary. ^r Revised.

¹ Includes repair and modernization loans.

² An estimated total of noninstalment consumer loans; i.e., single-payment loans of commercial banks and loans by pawnbrokers.

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

CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,013	254	391	130	78	160
1942						
Apr.....	1,550	396	561	258	91	244
May.....	1,466	367	543	240	85	231
June.....	1,354	332	512	218	79	213
July.....	1,243	300	475	201	71	196
Aug.....	1,158	277	449	183	67	182
Sept.....	1,093	261	428	169	63	172
Oct.....	1,040	253	408	154	61	164
Nov.....	998	247	392	141	61	157
Dec.....	1,013	254	391	130	78	160
1943						
Jan.....	^r 910	228	359	116	^r 64	143
Feb.....	^r 840	210	338	^r 103	57	132
Mar.....	785	196	322	91	52	124
Apr.....	^p 760	^p 189	^p 319	^p 81	^p 51	^p 120
May.....	^p 721	^p 178	^p 308	^p 72	^p 49	^p 114

^p Preliminary.

^r Revised.

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	27
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,428	370	424	202	141	91	200
1942							
Apr.....	1,967	586	517	277	190	100	297
May.....	1,906	564	504	268	184	99	287
June.....	1,853	546	493	261	179	98	276
July.....	1,789	521	481	253	173	97	264
Aug.....	1,716	491	466	246	166	95	252
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	1,483	393	428	211	145	91	215
Dec.....	1,428	370	424	202	141	91	200
1943							
Jan.....	1,346	345	403	193	132	89	184
Feb.....	1,275	319	387	185	126	88	170
Mar.....	1,252	312	387	184	127	87	155
Apr.....	^p 1,206	299	378	179	122	87	^p 141
May.....	^p 1,161	290	366	174	119	^p 85	^p 127

^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 (13 million dollars at the end of May 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
		Pur-chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—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
February.....	662	101	100	121	135	205
March.....	619	87	95	108	125	204
April.....	^r 580	^r 77	91	100	117	195
May.....	^p 551	70	88	93	111	189
Volume extended during month:						
1942—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
February.....	52	6	9	8	4	25
March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28
May.....	^p 65	9	12	11	6	27

^r Revised.

^p Preliminary.

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.....	705	798	408	215
1941				
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
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	^p 40	58	29	14

^p Preliminary.

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 May 1943), which are not shown separately.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	May 1943	Apr. 1943	Mar. 1943	May 1943	Apr. 1943	Mar. 1943
Net sales:						
Total.....	+4	+12	+18	+13	+2	-6
Cash sales.....	+8	+11	+13	+42	^r +50	+53
Credit sales:						
Instalment.....	+1	+14	+20	+8	-5	-19
Charge account.....	+2	+8	+18	+16	^r +6	+11
Accounts receivable, at end of month:						
Total.....	-2	-1	-4	-40	^r -41	-40
Instalment.....	-4	-1	-5	-40	-40	-41
Collections during month:						
Total.....	+4	-1	+7	-7	^r -5	-3
Instalment.....	+4	-3	+7	-9	-9	-6
Inventories, end of month, at retail value.....	-5	-3	+5	-17	-10	-4

^r Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1942					
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	17	15	30	65
November.....	29	17	15	31	63
December.....	31	18	15	45	65
1943					
January.....	28	17	^r 16	^r 31	61
February.....	28	17	16	29	61
March.....	31	19	18	^r 30	62
April.....	31	20	^r 18	^r 31	63
May.....	30	22	20	33	63

^r 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-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1942—January.....	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February.....	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
March.....	97.6	102.8	96.1	95.2	116.7	96.6	77.7	103.8	110.5	97.1	102.6	89.7
April.....	98.7	104.5	98.7	95.6	119.2	97.7	77.7	103.8	110.2	97.1	102.8	90.3
May.....	98.8	104.4	98.9	95.7	118.8	98.0	78.0	103.9	110.1	97.3	102.9	90.5
June.....	98.6	104.4	99.3	95.6	118.2	97.6	78.4	103.9	110.1	97.2	102.9	90.2
July.....	98.7	105.3	99.2	95.7	118.2	97.1	79.0	103.8	110.3	96.7	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.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
Week ending.....												
1943—Mar. 20.....	103.0	122.4	107.1	96.6	118.4	96.8	80.8	103.9	110.4	100.0	104.2	91.2
Mar. 27.....	103.3	124.2	107.6	96.6	118.4	96.8	80.8	103.9	110.4	100.0	104.2	91.2
Apr. 3.....	103.4	124.7	107.8	96.7	118.4	96.8	80.8	103.9	110.4	100.1	104.2	91.2
Apr. 10.....	103.5	124.3	107.9	96.7	118.4	96.9	81.1	103.9	110.3	100.1	104.2	91.3
Apr. 17.....	103.5	124.4	108.4	96.8	118.4	96.9	81.1	103.9	110.3	100.1	104.2	91.4
Apr. 24.....	103.4	123.9	108.5	96.8	118.4	96.9	81.1	103.9	110.2	100.1	104.2	91.4
May 1.....	103.5	124.3	108.7	96.9	118.4	96.9	81.5	103.9	110.3	100.1	104.2	91.4
May 8.....	103.7	124.8	109.4	96.9	118.4	96.9	81.6	103.9	110.4	100.2	104.2	91.4
May 15.....	103.8	125.7	110.2	96.9	118.4	96.9	81.5	103.9	110.4	100.2	104.2	91.4
May 22.....	103.8	125.8	110.3	96.9	118.4	96.9	81.3	103.9	110.3	100.2	104.2	91.7
May 29.....	104.0	126.7	110.7	96.9	118.4	96.9	81.3	103.9	110.3	100.2	104.2	91.7
June 5.....	103.9	126.3	110.6	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.2	91.7
June 12.....	104.0	127.6	110.9	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.7
June 19.....	103.5	127.0	109.0	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.8
June 26.....	103.1	126.2	108.0	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.6

Subgroups	1942	1943					Subgroups	1942	1943				
	May	Feb.	Mar.	Apr.	May	May		Feb.	Mar.	Apr.	May		
Farm Products:						Metals and Metal Products:							
Grains	92.2	108.6	112.2	112.5	113.1	Agricultural implements	96.9	96.9	96.9	96.9	96.9		
Livestock and poultry	117.6	132.8	135.7	134.0	130.5	Farm machinery	98.0	98.0	98.0	98.0	98.0		
Other farm products	99.0	112.6	117.1	120.0	125.2	Iron and steel	97.2	97.2	97.2	97.2	97.2		
Foods:						Motor vehicles	112.8	112.8	112.8	112.8	112.8		
Dairy products	93.5	113.3	113.2	113.3	113.1	Nonferrous metals	85.6	86.0	86.0	86.0	86.0		
Cereal products	89.0	92.2	93.5	93.7	93.6	Plumbing and heating	98.5	90.4	90.4	90.4	90.4		
Fruits and vegetables	96.7	108.5	115.6	123.2	137.7	Building Materials:							
Meats	114.8	115.5	115.5	115.8	115.9	Brick and tile	98.0	98.6	98.7	98.7	98.9		
Other foods	90.6	94.5	96.3	96.0	96.4	Cement	94.2	94.2	94.2	94.2	93.9		
Hides and Leather Products:						Lumber	131.5	134.6	134.6	134.7	135.6		
Shoes	126.6	126.4	126.4	126.4	126.4	Paint and paint materials	100.6	101.2	102.2	102.5	102.2		
Hides and skins	121.4	116.0	116.0	116.0	116.0	Plumbing and heating	98.5	90.4	90.4	90.4	90.4		
Leather	101.3	101.3	101.3	101.3	101.3	Structural steel	107.3	107.3	107.3	107.3	107.3		
Other leather products	115.2	115.2	115.2	115.2	115.2	Other building materials	103.8	102.2	102.0	101.6	101.6		
Textile Products:						Chemicals and Allied Products:							
Clothing	109.6	107.0	107.0	107.0	107.0	Chemicals	96.5	96.9	96.4	96.4	96.4		
Cotton goods	112.9	112.6	112.6	112.6	112.6	Drugs and pharmaceuticals	129.1	165.5	165.0	165.1	165.1		
Hosiery and underwear	71.9	70.5	70.5	70.5	70.5	Fertilizer materials	79.0	79.0	79.0	80.0	80.0		
Silk .....	.....	.....	.....	.....	.....	Mixed fertilizers	82.8	85.8	85.8	85.8	85.8
Rayon	30.3	30.3	30.3	30.3	30.3	Oils and fats	108.6	101.5	101.5	101.5	102.0		
Woolen and worsted goods	111.0	112.4	112.4	112.5	112.5	Housefurnishing Goods:							
Other textile products	98.3	97.7	97.5	98.7	98.7	Furnishings	108.1	107.3	107.3	107.3	107.3		
Fuel and Lighting Materials:						Furniture	97.5	97.7	97.7	97.7	98.0		
Anthracite	85.3	89.7	89.8	89.8	89.7	Miscellaneous:							
Bituminous coal	108.5	113.9	115.2	115.6	116.1	Auto tires and tubes	73.0	73.0	73.0	73.0	73.0		
Coke	122.1	122.3	122.4	122.4	122.4	Cattle feed	140.4	142.1	148.2	150.9	150.6		
Electricity	63.8	63.0	60.2	.....	.....	Paper and pulp	102.8	101.1	102.7	102.9	104.3
Gas	79.9	75.8	75.6	76.4	.....	Rubber, crude	46.3	46.3	46.3	46.2	46.2	
Petroleum products	59.1	61.2	61.5	62.0	62.5	Other miscellaneous	93.5	94.9	94.9	95.1	95.2		

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1942—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	38,791	15,932	870	1,843	3,549	6,513	4,350	5,734
February	38,821	15,975	873	1,748	3,545	6,458	4,356	5,866
March	38,725	16,043	864	1,564	3,551	6,424	4,347	5,932
April	38,523	16,024	858	1,363	3,572	6,433	4,331	5,942
May	38,195	15,999	847	1,182	3,576	6,347	4,297	5,947
UNADJUSTED								
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	37,958	15,851	867	1,386	3,456	6,291	4,270	5,837
March	38,184	15,958	861	1,357	3,475	6,328	4,281	5,924
April	38,382	15,956	850	1,328	3,552	6,423	4,337	5,936
May	38,234	15,913	842	1,266	3,586	6,320	4,344	5,963

* 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 May 1943 are preliminary. Revised seasonally adjusted estimates for months prior to November 1941 are shown on p. 1156 of the November 1942 BULLETIN.

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

	Chart book page	1943						Chart book page	1943		
		May 26	June 2	June 9	June 16	June 23			Mar.	Apr.	May
WEEKLY FIGURES ¹											
RESERVES AND CURRENCY											
Reserve bank credit:											
U. S. Govt. securities, total	2, 4	6.18	6.22	6.64	6.63	6.75	Reserve bank credit	5	6.49	6.76	6.68
Bonds	4	1.77	1.74	1.71	1.56	1.52	Gold stock	5	22.62	22.51	22.45
Notes	4	.95	.94	.93	.85	.83	Money in circulation	5	16.15	16.45	16.81
Certificates	4	1.10	1.10	1.10	1.10	1.10	Treasury cash	5	2.22	2.23	2.25
Bills	4	2.36	2.44	2.90	2.46	3.29	Treasury deposits	5	.01	.28	.43
Special certificates	4				.66		Reserve balances	5, 8	13.26	12.72	12.02
Bills discounted	2	.02	.02	.01	.01	.02	Required reserves	8	11.37	10.77	10.29
Gold stock	2	22.43	22.43	22.41	22.41	22.39	Excess reserves, total	8, 9	1.88	1.95	1.73
Money in circulation	2	16.90	17.20	17.24	17.19	17.15	New York City	9	.10	.05	.05
Nonmember deposits	2	1.32	1.19	1.31	1.26	1.39	Chicago	9	.03	.03	.01
Treasury deposits	2	.35	.06	.18	.06	.29	Reserve city banks	9	.85	.89	.74
Member bank reserves	3	11.84	12.06	12.17	12.51	12.22	Country banks	9	.90	.98	.93
Excess reserves ²	3	1.50	1.63	1.51	1.63	1.30	Money in circulation, total	10	16.25	16.66	17.11
Excess reserves (weekly average), total ³	3	1.62	^P 1.52	^P 1.45	^P 1.58		Bills of \$50 and over	10	4.13	4.23	4.33
New York City	3	.02	.03	.02	.03		\$10 and \$20 bills	10	8.67	8.92	9.21
Chicago	3	.01	.01	.01	.01		Coins, \$1, \$2, and \$5 bills	10	3.45	3.51	3.58
Reserve city banks	3	.77	.65	.62	.65		CONSUMER CREDIT				
Country banks ⁴	3	.81	^P .83	^P .80	.89		Consumer credit, total	18	5.35	^P 5.24	^P 5.08
MEMBER BANKS IN LEADING CITIES											
Loans and investments	14	47.07	47.18	46.81	46.97	46.15	Single-payment loans	18	1.03	^P 1.03	^P 1.03
Demand deposits adjusted	14	31.19	31.39	32.06	32.79	32.47	Charge accounts	18	1.34	^P 1.33	^P 1.28
U. S. Govt. obligations	14	34.09	34.32	34.14	34.25	33.63	Service credit	18	.65	^P .66	^P .66
Total loans	14	9.90	9.79	9.59	9.65	9.45	Instalment credit, total	18, 19	2.32	^P 2.23	^P 2.12
Commercial loans, total ²	15	5.51	5.66	5.64	5.63	5.57	Instalment loans	19	1.25	^P 1.21	^P 1.16
New York City ²	15	2.18	2.21	2.20	2.17	2.14	Instalment sale credit, total	19	1.07	^P 1.02	^P .96
100 cities outside New York ²	15	3.34	3.45	3.44	3.45	3.43	Automotive	19	.29	^P .26	^P .24
Brokers' loans—New York City	15	.99	.89	.84	.88	.79	Other	19	.79	^P .76	^P .72
U. S. Govt. obligations:							TREASURY FINANCE				
New York City, total	15	13.22	13.42	13.19	13.25	12.84	U. S. Govt. obligations outstand-	20	118.64	133.01	138.76
Bonds	17	5.92	5.92	5.94	5.83	5.80	ing, total interest-bearing	20	49.27	55.20	57.97
Notes and guar. securities	17	2.73	2.72	2.73	2.52	2.47	Bonds (marketable Treasury)	20	30.19	36.00	37.21
Certificates	17	2.51	2.50	2.51	2.52	2.57	Notes, cert., and bills, total	21	9.80	9.80	9.80
Bills	17	2.06	2.27	2.01	2.37	2.00	Certificates	21	11.16	16.15	16.56
100 cities outside New York, total	15	20.87	20.90	20.95	21.01	20.79	Bills	21	9.23	10.04	10.85
Bonds	17	9.82	9.84	9.88	9.85	9.88	Savings bonds, tax notes, etc.	20	24.62	27.46	29.09
Notes and guar. securities	17	3.28	3.32	3.34	3.32	3.31	Savings bonds	21	17.89	19.27	20.51
Certificates	17	4.37	4.38	4.40	4.41	4.40	Tax notes	21	6.35	7.78	8.16
Bills	17	3.40	3.36	3.34	3.43	3.20	Special issues	20	10.00	9.79	10.20
Per cent per annum											
MONEY RATES, ETC.											
Treasury bills (new issues)	25	.374	.374	.374	.374	.374	Holdings of U. S. Govt. obligations:				
Treasury notes (taxable)	25	1.33	1.32	1.33	1.33	1.32	Fed. agencies and trust funds	22	13.13	13.35	^P 13.72
U. S. Govt. bonds:							Federal Reserve Banks	22	5.92	6.46	6.22
Partially tax-exempt	25, 33	1.88	1.87	1.86	1.85	1.83	Commercial banks	22	44.09	48.74	
Taxable	25, 33	2.29	2.29	2.30	2.28	2.28	Private holders other than				
Corporate Aaa bonds	33	2.74	2.73	2.73	2.72	2.72	commercial banks, total	22	55.49	64.46	
Corporate Baa bonds	33	3.90	3.89	3.89	3.89	3.88	Mutual savings banks	23	4.63	5.17	
In unit indicated											
STOCK PRICES (1935-39 = 100):											
Total	35	96.0	97.3	96.9	95.5	95.7	Insurance companies	23	10.90	12.60	
Industrial	35	98.1	99.7	99.4	98.2	98.4	Other investors, total	23	40.00	46.70	
Railroad	35	98.2	97.4	95.0	92.0	92.3	Marketable issues	23	16.10	20.10	
Public utility	35	84.3	85.0	85.1	83.7	83.6	Per cent per annum				
Volume of trading (mill. shares)	35	1.17	1.30	.98	.92	.87	• MONEY RATES, ETC.				
BUSINESS CONDITIONS											
Steel production (per cent of capacity)	50	99.3	98.4	97.5	97.8	97.6	F. R. Bank discount rate, N. Y.	27	.50	.50	.50
Electric power prod. (mill. kw. hrs.)	50	3,990	3,926	4,040	4,098	4,120	Treasury bills (new issues)	27	.373	.373	.373
Freight carloadings (thous. cars):							Treasury notes (taxable)	27	1.33	1.39	1.36
Total	51	852.5	667.6	854.5	868.2	760.8	Commercial paper	29	.69	.69	.69
Miscellaneous	51	382.8	357.1	381.4	386.6	390.0	U. S. Govt. bonds:				
Department store sales (1935-39 = 100)	52	136	137	151	148	118	Partially tax-exempt	33	2.08	2.02	1.92
F.H.A. home mortgages, new construction (thous.) ³	52						Taxable	33	2.33	2.32	2.30
Wholesale prices (1926 = 100):							Corporate Aaa bonds	29, 33	2.76	2.76	2.74
Total	63	104.0	103.9	104.0	103.5	103.1	Corporate Baa bonds	33	4.01	3.96	3.91
Farm products	63	126.7	126.3	127.6	127.0	126.2	In unit indicated				
Other than farm and food	63	96.9	96.9	96.9	96.9	96.9	Stock prices (1935-39 = 100):				
MONEY RATES, ETC.											
CREDIT EXTENDED CUSTOMERS											
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⁶ Estimated. ^P Preliminary. ^R Revised.

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

² Beginning with June 2, 1943, includes open-market paper no longer reported separately.

³ Publication discontinued. ⁴ Adjusted for seasonal variation.

⁵ Figures available for June and December dates only.

* Copies of the Chart Book may be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

		1943					1943		
		Mar.	Apr.	May			Mar.	Apr.	May
MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS									
Income payments (mill. dollars), total ⁴	38	11,470	P11,582		Exports and imports (mill. dollars):	61	P926.9	P1,135.7	
Salaries and wages.....	38	7,983	P8,104		Exports.....	61	P248.5	P265.9	
Other.....	38	3,487	P3,478		Imports.....	61	P678.4	P869.9	
Cash farm income (mill. dollars), total.....	39	1,402	1,387	P1,433	Excess of exports.....	61	P-33.4		
Livestock and products.....	39	900	955	P996	Excluding Lend-Lease exports.....	61			
Crops.....	39	410	367	P397	Wholesale prices, total (1926 = 100).....	63	103.4	103.7	104.1
Govt. payments.....	39	92	65	P40	Farm products.....	63	122.8	123.9	125.7
Industrial production ⁴	41, 42	202	203	P203	Other than farm and food.....	63	96.5	96.6	96.7
Groups (points in total index)					Cost of living, all items (1935-39 = 100)	65	122.8	124.1	125.1
Durable manufactures.....	41	113.1	113.7	P114.0	Food.....	65	137.4	140.6	143.0
Machinery, etc.....	42	74.6	75.4	P75.9	Clothing.....	65	127.6	127.8	127.8
Iron and steel.....	42	23.1	23.0	22.8	Rent.....	65	108.0		
Other durable.....	42	15.3	15.2	P15.2					
Nondurable manufactures.....	41	69.0	68.9	P69.0					
Textiles and leather.....	42	20.2	20.1	P20.2					
Paper and printing.....	42	11.3	11.3	P11.3					
Foods, liquor, and tobacco.....	42	20.2	19.9	P19.5					
Other nondurable.....	42	17.3	17.7	P17.9					
Minerals.....	41, 42	20.2	20.0	P19.6					
Primary products (1935-39 = 100):									
Steel.....	43	233	235	233					
Cement.....	43	146	134						
Lumber.....	43	114	115	P113					
Coal.....	43	154	146	P139					
Crude petroleum.....	43	122	124	P122					
Cotton consumption.....	43	166	166	169					
Wool yarn.....	43	181	173						
Paper.....	43	136	134						
Leather.....	43	113	115	P150					
Meats and dairy products.....	43	148	142	P150					
Other manufactured foods.....	43	156	156	P151					
Labor force and employment (mill. persons):									
Labor force.....	44	52.0	52.1	53.0					
Employment, total.....	44	51.0	51.2	52.1					
Nonagricultural.....	44	42.0	41.6	41.3					
Agricultural.....	44	9.0	9.6	10.8					
Male.....	44	35.8	36.0	36.2					
Female.....	44	15.2	15.2	15.9					
Nonagricultural employment (mill. persons), total ⁴	45	38.7	38.5	P38.2					
Manufacturing and mining.....	45	16.9	16.9	P16.8					
Trade.....	45	6.4	6.4	P6.3					
Government.....	45	5.9	5.9	P5.9					
Transportation and utilities.....	45	3.6	3.6	P3.6					
Construction.....	45	1.6	1.4	P1.2					
Factory employment and pay rolls (1939 = 100):									
Pay rolls.....	47	304.5	309.4						
Employment.....	47	167.6	167.5	P167.1					
Hours and earnings at factories:									
Weekly earnings (dollars).....	48	41.75	42.48						
Hourly earnings (cents).....	48	93.4	94.4						
Hours worked (per week).....	48	44.7	45.0						
New orders, shipments, and inventories (1939 = 100):									
New orders, total.....	49	250	P250						
Durable.....	49	350	P338						
Nondurable.....	49	176	P184						
Shipments, total.....	49	249	P253						
Durable.....	49	330	P338						
Nondurable.....	49	185	P186						
Inventories, total.....	49	175	P175						
Durable.....	49	211	P213						
Nondurable.....	49	144	142						
Residential contracts (mill. dollars): ⁴									
Total.....	53	68	66	51					
Public.....	53	43	46	33					
Private, total.....	53	24	20	18					
1- and 2-family dwellings.....	53	18	19	17					
Other.....	53	6	1	1					
Construction contracts (3-mo. moving av., mill. dollars): ⁴									
Total.....	55	347	258	P208					
Residential.....	55	78	61	P56					
Other.....	55	269	197	P152					
Freight carloadings: ⁴									
Total (1935-39 = 100).....	57	136	141	141					
Groups (points in total index)									
Miscellaneous.....	57	77.4	77.8	78.3					
Coal.....	57	29.7	33.7	33.2					
All other.....	57	29.4	P29.4	29.1					
Department stores (1923-25 = 100): ⁴									
Sales.....	59	136	128	125					
Stocks.....	59	91	87	P89					

		1943					1943		
		Mar.	Apr.	May			Mar.	Apr.	May
MONTHLY FIGURES (cont.)									
BUSINESS CONDITIONS (cont.)									
Exports and imports (mill. dollars):	61	P926.9	P1,135.7		Bank rates on customers' loans:	29	2.70	2.63	2.76
Exports.....	61	P248.5	P265.9		Total, 19 cities.....	31	2.28	2.09	2.36
Imports.....	61	P678.4	P869.9		New York City.....	31	2.66	2.63	2.76
Excess of exports.....	61	P-33.4			Other Northern and Eastern cities.....	31	3.25	3.26	3.24
Excluding Lend-Lease exports.....	61				Southern and Western cities.....	31			
Wholesale prices, total (1926 = 100).....	63	103.4	103.7	104.1					
Farm products.....	63	122.8	123.9	125.7					
Other than farm and food.....	63	96.5	96.6	96.7					
Cost of living, all items (1935-39 = 100)	65	122.8	124.1	125.1					
Food.....	65	137.4	140.6	143.0					
Clothing.....	65	127.6	127.8	127.8					
Rent.....	65	108.0							

For footnotes see preceding page.

MEMBER BANK EARNINGS, 1942

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1939	1940	1941	1942			New York	Chicago		
							Year 1942			
Earnings	1,295,856	1,323,049	1,416,866	1,486,734	959,702	527,032	302,697	76,261	550,657	557,119
Interest and dividends on securities.....	444,145	431,233	445,281	539,673	352,896	186,777	138,403	37,649	188,688	174,933
Interest and discount on loans.....	560,460	595,411	665,152	639,721	431,218	208,503	94,304	22,851	248,862	273,704
Service charges on deposit accounts.....	54,441	59,262	64,869	68,177	46,373	21,804	8,247	884	25,308	33,738
Service charges and fees on loans.....	31,999	33,292	37,799	9,040	5,625	3,415	2,229	585	3,621	2,605
Other charges, commissions, fees, etc.....				30,271	24,046	12,225	5,341	1,465	13,185	16,280
Trust department.....	91,009	92,320	93,116	91,925	32,977	58,948	33,197	8,344	32,463	17,921
Other current earnings.....	113,802	111,531	110,649	101,927	66,567	35,360	20,976	4,483	38,530	37,938
Expenses	894,755	921,021	987,917	1,035,652	668,600	367,052	192,970	49,744	387,595	405,343
Salaries—officers.....	150,144	155,466	163,264	169,912	111,561	58,351	27,290	6,472	53,074	83,076
Salaries and wages—others.....	237,788	244,834	262,639	290,625	178,903	111,722	66,997	14,963	120,142	88,523
Directors' and committee members' fees.....	7,538	7,690	8,169	8,539	5,809	2,730	983	116	1,707	5,733
Interest on time deposits.....	159,094	147,470	139,930	128,289	89,376	38,913	3,159	4,776	47,350	73,004
Interest on borrowed money.....	165	124	124	110	64	46	41	—	8	61
Taxes.....	85,430	100,402	128,967	148,790	99,659	49,131	29,790	8,295	59,240	51,465
Other current expenses.....	254,596	265,035	284,824	289,387	183,228	106,159	64,710	15,122	106,074	103,481
Net current earnings ...	401,101	402,028	428,949	451,082	291,102	159,980	109,727	26,517	163,062	151,776
Recoveries, profits on securities, etc. ...	326,555	302,750	278,339	188,466	121,495	66,971	40,796	10,533	70,799	66,338
Recoveries on securities.....	56,103	63,819	63,989	48,301	36,162	12,139	10,154	3,009	18,437	16,701
Profits on securities.....	189,741	159,141	128,956	59,911	30,465	29,446	15,685	3,378	25,812	15,036
Recoveries on loans.....	54,617	55,294	58,905	55,903	40,592	15,311	12,392	3,204	17,132	23,175
All other.....	26,094	24,496	26,489	24,351	14,276	10,075	2,565	942	9,418	11,426
Losses and charge-offs	380,179	355,669	317,525	256,484	169,955	86,529	48,439	10,507	91,010	106,528
On securities.....	179,566	163,958	137,731	102,691	73,074	29,617	19,923	7,152	34,498	41,118
On loans.....	108,137	90,408	83,590	64,770	43,018	21,752	11,237	1,945	24,213	27,375
All other.....	92,476	101,303	96,204	89,023	53,863	35,160	17,279	1,410	32,299	38,035
Net profits	347,477	349,109	389,763	383,064	242,642	140,422	102,084	26,543	142,851	111,586
Cash dividends declared	207,026	210,480	210,618	203,007	127,537	75,470	66,013	10,759	71,303	54,932
On preferred stock ²	13,679	12,728	12,745	11,090	6,681	4,409	878	53	4,473	5,686
On common stock.....	193,347	197,752	197,873	191,917	120,856	71,061	65,135	10,706	66,830	49,246
Assets	13,366,000	14,298,000	16,699,000	17,218,000	11,084,000	6,134,000	4,107,000	904,000	6,690,000	5,517,000
United States Government obligations.....	13,698,000	14,823,000	17,753,000	25,408,000	15,849,000	9,559,000	8,935,000	1,892,000	8,631,000	5,949,000
Other securities.....	5,693,000	5,799,000	5,994,000	5,842,000	3,749,000	2,093,000	1,456,000	368,000	1,779,000	2,238,000
Real-estate assets.....	1,384,000	1,303,000	1,229,000	1,167,000	712,000	455,000	230,000	21,000	450,000	467,000
Cash assets.....	17,674,000	21,484,000	23,062,000	22,705,000	14,954,000	7,751,000	6,043,000	1,480,000	8,562,000	6,621,000
Total assets	52,129,000	58,025,000	65,044,000	72,610,000	46,498,000	26,112,000	20,862,000	4,681,000	26,213,000	20,855,000
Liabilities	11,685,000	12,055,000	12,458,000	12,413,000	8,360,000	4,053,000	767,000	462,000	4,866,000	6,318,000
Time deposits.....	46,135,000	51,919,000	58,717,000	66,103,000	42,459,000	23,644,000	18,879,000	4,368,000	24,075,000	18,781,000
Total capital accounts	5,488,000	5,597,000	5,798,000	5,977,000	3,676,000	2,301,000	1,682,000	293,000	1,990,000	2,011,000
Personnel	34,172	35,369	36,476	35,604	25,495	10,109	2,376	546	8,093	24,589
Number of officers.....	158,137	163,783	176,466	182,023	114,570	67,453	34,869	8,132	72,470	66,552
Number of employees.....										
Number of banks ...	6,362	6,486	6,619	6,679	5,081	1,598	37	13	354	6,275

¹ Figures for 1942 and 1941 are for all member banks at the end of the year submitting reports of earnings, expenses and dividends, plus the national banks which reported for the first half of the year only. Prior years' figures represent the totals of the two semiannual reports, including all banks reporting for either or both six-month periods.

² Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for each call date in the current year and the final call date in the preceding year. The number of officers and employees and number of banks are as of the end of the year.

Real-estate assets are comprised of banking house and equipment, other real estate owned, and items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

MEMBER BANK EARNINGS, 1942—Continued
ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	88,896	421,723	107,768	130,107	68,501	64,408	200,569	53,398	39,617	58,623	53,973	199,151
Interest and dividends on securities.....	28,201	180,399	44,032	51,206	22,450	19,144	82,416	17,338	11,836	15,034	13,171	54,446
Interest and discount on loans.....	38,644	147,429	41,903	53,696	32,726	29,993	77,359	25,862	18,550	31,280	29,922	112,357
Service charges on deposit accounts.....	4,448	15,908	3,184	5,358	3,724	3,602	10,266	2,311	1,883	4,093	3,287	10,113
Service charges and fees on loans.....	341	2,903	351	618	280	252	1,843	254	303	213	141	1,541
Other charges, commissions, fees, etc.....	1,343	7,136	1,069	1,966	2,302	3,756	5,686	2,769	3,469	1,620	1,829	3,326
Trust department.....	7,817	37,824	9,722	7,565	3,168	2,203	11,215	1,742	1,187	1,651	889	6,942
Other current earnings.....	8,102	30,124	7,507	9,698	3,851	5,458	11,784	3,122	2,389	4,732	4,734	10,426
Expenses	62,736	279,246	71,831	90,643	49,675	45,542	140,860	38,834	28,886	42,897	40,165	144,337
Salaries—officers.....	10,828	42,495	11,336	13,554	8,813	7,746	22,246	7,411	6,128	9,883	8,913	20,559
Salaries and wages—others.....	17,111	88,845	18,869	23,321	12,216	11,217	39,625	9,303	6,590	10,000	9,227	44,301
Directors' and committee members' fees.....	733	2,117	1,176	758	527	372	908	375	333	383	364	493
Interest on time deposits.....	7,254	18,221	10,584	14,749	8,237	5,103	20,586	4,777	4,326	3,593	2,340	28,519
Interest on borrowed money.....	5	64	12	2	1	8	1	4	3	2	5	3
Taxes.....	8,584	38,445	10,426	15,479	7,040	7,200	18,380	6,122	3,671	6,536	7,913	18,994
Other current expenses.....	18,221	89,059	19,428	22,780	12,841	13,896	39,114	10,842	7,835	12,500	11,403	31,468
Net current earnings	26,160	142,477	35,937	39,464	18,826	18,866	59,709	14,564	10,731	15,726	13,808	54,814
Recoveries, profits on securities, etc.	10,350	56,278	14,609	24,805	7,334	6,239	24,902	7,133	5,885	7,782	5,533	17,616
Recoveries on securities.....	2,303	13,341	6,233	5,672	2,405	1,686	6,862	1,533	1,753	1,980	741	3,792
Profits on securities.....	2,705	20,738	4,781	11,816	1,678	1,852	6,312	2,187	624	1,104	1,000	5,114
Recoveries on loans.....	3,578	16,965	2,196	4,829	2,066	1,804	7,612	2,075	2,233	3,644	2,832	6,069
All other.....	1,764	5,234	1,399	2,488	1,185	897	4,116	1,338	1,275	1,054	960	2,641
Losses and charge-offs	16,394	76,276	32,556	25,835	9,816	10,299	25,875	8,070	5,548	7,651	7,293	30,871
On securities.....	5,781	28,566	13,529	12,980	4,501	3,353	13,834	3,692	2,470	3,215	1,731	9,039
On loans.....	5,689	20,412	7,932	5,025	1,616	2,969	4,118	1,807	1,189	1,865	2,326	9,822
All other.....	4,924	27,298	11,095	7,830	3,699	3,977	7,923	2,571	1,889	2,571	3,236	12,010
Net profits	20,116	122,479	17,990	38,434	16,344	14,806	58,736	13,627	11,068	15,857	12,048	41,559
Cash dividends declared	12,744	75,520	15,865	14,283	8,124	6,789	20,979	6,555	4,361	6,876	7,196	23,715
On preferred stock ²	521	3,361	820	1,273	362	554	1,187	307	130	181	236	2,158
On common stock.....	12,223	72,159	15,045	13,010	7,762	6,235	19,792	6,248	4,231	6,695	6,960	21,557
Loans	1,154,000	5,282,000	1,050,000	1,325,000	756,000	701,000	2,141,000	678,000	454,000	729,000	625,000	2,323,000
United States Government obligations.....	1,252,000	10,553,000	1,280,000	1,960,000	991,000	729,000	3,893,000	757,000	497,000	626,000	552,000	2,320,000
Other securities.....	261,000	1,929,000	547,000	536,000	175,000	240,000	921,000	226,000	111,000	213,000	158,000	523,000
Real-estate assets.....	77,000	358,000	133,000	116,000	63,000	60,000	89,000	34,000	22,000	29,000	46,000	140,000
Cash assets.....	1,208,000	7,158,000	1,237,000	1,782,000	1,130,000	1,071,000	3,481,000	923,000	518,000	1,122,000	1,065,000	2,010,000
Total assets	3,972,000	25,401,000	4,267,000	5,734,000	3,125,000	2,812,000	10,556,000	2,623,000	1,607,000	2,724,000	2,450,000	7,340,000
Time deposits.....	641,000	2,409,000	1,002,000	1,440,000	637,000	437,000	2,059,000	429,000	367,000	309,000	230,000	2,451,000
Total deposits.....	3,537,000	22,972,000	3,764,000	5,106,000	2,868,000	2,591,000	9,820,000	2,426,000	1,469,000	2,511,000	2,256,000	6,784,000
Total capital accounts.....	404,000	2,113,000	482,000	603,000	246,000	207,000	698,000	188,000	129,000	208,000	187,000	512,000
Number of officers.....	2,000	5,935	2,720	3,022	2,144	1,749	4,539	2,009	1,786	2,897	2,473	4,330
Number of employees.....	11,275	49,886	12,063	14,533	8,592	8,367	25,279	7,054	4,958	7,620	6,961	25,435
Number of banks.....	348	799	652	685	460	318	925	450	454	744	570	274

For footnotes see p. 672.

MEMBER BANK EARNINGS, 1942—Continued
RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	34,614	12,922	45,859	73,833	29,490	31,637	57,017	27,558	14,257	29,902	24,850	168,718
Interest and dividends on securities.....	10,117	3,934	20,955	31,584	12,123	9,179	23,081	9,587	4,758	8,852	6,838	47,680
Interest and discount on loans.....	14,852	5,455	14,075	26,412	10,907	14,620	22,342	12,383	6,155	14,549	12,806	94,306
Service charges on deposit accounts.....	962	953	972	2,518	1,501	1,347	4,661	757	587	1,655	1,004	8,391
Service charges and fees on loans.....	228	91	159	387	84	175	796	172	81	58	35	1,355
Other charges, commissions, fees, etc.....	719	183	346	1,009	1,032	1,808	2,022	1,592	993	392	590	2,499
Trust department.....	3,910	496	6,763	6,063	1,940	1,488	1,096	1,452	962	1,432	706	6,155
Other current earnings.....	3,826	1,810	2,589	5,860	1,903	3,020	3,019	1,615	721	2,964	2,871	8,332
Expenses	22,620	9,370	29,657	49,781	20,691	21,743	41,866	19,929	9,899	21,725	18,584	121,730
Salaries—officers.....	3,552	1,174	3,948	5,991	3,191	3,003	5,312	3,052	1,402	3,403	2,929	16,117
Salaries and wages—others.....	7,135	3,198	10,283	15,104	6,128	5,786	13,744	5,729	3,184	6,126	4,847	38,878
Directors' and committee members' fees.....	114	47	204	195	167	136	213	101	44	111	73	302
Interest on time deposits.....	774	1,082	903	5,682	2,335	1,669	6,394	1,561	712	1,181	1,091	23,966
Interest on borrowed money.....		4	1			1		1	1			
Taxes.....	3,706	898	4,810	9,468	3,032	3,909	4,415	3,457	1,536	3,685	4,074	16,250
Other current expenses.....	7,339	2,967	9,508	13,341	5,838	7,239	11,788	6,028	3,020	7,219	5,570	26,217
Net current earnings	11,994	3,552	16,202	24,052	8,799	9,894	15,151	7,629	4,358	8,177	6,266	46,988
Recoveries, profits on securities, etc.	2,464	1,818	7,152	17,864	3,941	2,778	6,106	3,842	2,656	4,447	2,649	15,082
Recoveries on securities.....	196	102	3,298	3,707	1,854	396	1,963	845	870	1,645	559	3,002
Profits on securities.....	782	1,252	2,633	10,119	904	1,089	1,355	1,189	126	871	705	4,787
Recoveries on loans.....	1,196	327	803	2,510	591	1,009	1,136	1,258	796	1,433	1,057	5,016
All other.....	290	137	418	1,528	592	284	1,652	550	864	498	328	2,277
Losses and charge-offs	4,796	4,063	10,712	15,004	4,918	4,989	6,024	3,843	2,250	4,301	3,136	26,974
On securities.....	772	1,068	5,043	7,559	2,934	982	1,983	1,595	1,308	2,474	830	7,950
On loans.....	2,639	1,935	2,311	3,085	333	1,849	694	1,027	256	606	757	8,721
All other.....	1,385	1,060	3,358	4,360	1,651	2,158	3,347	1,221	686	1,221	1,549	10,303
Net profits	9,662	1,307	12,642	26,912	7,822	7,683	15,233	7,628	4,764	8,323	5,779	35,096
Cash dividends declared	6,843	666	8,797	9,215	3,897	3,562	4,697	3,856	1,855	3,157	3,570	21,188
On preferred stock ²	36	142	88	772	152	387	572	109	38	103	123	1,951
On common stock.....	6,807	524	8,709	8,443	3,745	3,175	4,125	3,747	1,817	3,054	3,447	19,237
Loans	580,000	136,000	464,000	799,000	304,000	399,000	598,000	410,000	205,000	445,000	342,000	2,006,000
United States Government obligations.....	537,000	184,000	661,000	1,407,000	594,000	395,000	1,230,000	498,000	251,000	441,000	363,000	2,069,000
Other securities.....	62,000	36,000	234,000	258,000	65,000	112,000	241,000	116,000	27,000	127,000	53,000	451,000
Real-estate assets.....	28,000	21,000	48,000	68,000	32,000	32,000	27,000	18,000	9,000	17,000	29,000	120,000
Cash assets.....	581,000	132,000	707,000	1,156,000	570,000	532,000	1,139,000	549,000	241,000	724,000	579,000	1,651,000
Total assets	1,801,000	513,000	2,129,000	3,700,000	1,571,000	1,477,000	3,245,000	1,595,000	735,000	1,758,000	1,368,000	6,319,000
Time deposits	81,000	144,000	153,000	696,000	236,000	174,000	723,000	170,000	81,000	151,000	129,000	2,128,000
Total deposits	1,602,000	468,000	1,921,000	3,294,000	1,458,000	1,367,000	3,047,000	1,489,000	675,000	1,637,000	1,270,000	5,844,000
Total capital accounts	179,000	43,000	192,000	386,000	107,000	100,000	187,000	99,000	54,000	117,000	93,000	433,000
Number of officers	439	170	442	667	456	444	791	441	192	530	415	3,106
Number of employees	4,459	2,083	5,888	8,478	4,032	4,078	8,666	3,992	2,047	4,159	3,189	21,399
Number of banks	11	11	24	34	36	21	68	23	9	50	36	31

* Not including central reserve city banks.
For other footnotes see p. 672.

MEMBER BANK EARNINGS, 1942—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings	54,282	106,104	61,909	56,274	39,011	32,771	67,291	25,840	25,360	28,721	29,123	30,433
Interest and dividends on securities.....	18,084	38,062	23,077	19,622	10,327	9,965	21,686	7,751	7,078	6,182	6,333	6,766
Interest and discount on loans.....	23,792	47,670	27,828	27,284	21,819	15,373	32,166	13,479	12,395	16,731	17,116	18,051
Service charges on deposit accounts.....	3,486	6,708	2,212	2,840	2,223	2,255	4,721	1,554	1,296	2,438	2,283	1,722
Service charges and fees on loans.....	113	583	192	231	196	77	462	82	222	155	106	186
Other charges, commissions, fees, etc.....	624	1,612	723	957	1,270	1,948	2,199	1,177	2,476	1,228	1,239	827
Trust department.....	3,907	4,131	2,959	1,502	1,228	715	1,775	290	225	219	183	787
Other current earnings.....	4,276	7,338	4,918	3,838	1,948	2,438	4,282	1,507	1,668	1,768	1,863	2,094
Expenses	40,116	76,906	42,174	40,862	28,984	23,799	49,250	18,905	18,987	21,172	21,581	22,607
Salaries—officers.....	7,276	14,031	7,388	7,563	5,622	4,743	10,462	4,359	4,726	6,480	5,984	4,442
Salaries and wages—others.....	9,976	18,650	8,586	8,217	6,088	5,431	10,918	3,574	3,406	3,874	4,380	5,423
Directors' and committee members' fees.....	619	1,087	972	563	360	236	579	274	289	272	291	191
Interest on time deposits.....	6,480	13,980	9,681	9,067	5,902	3,434	9,416	3,216	3,614	2,412	1,249	4,553
Interest on borrowed money.....	5	19	11	2	1	7	1	3	2	2	5	3
Taxes.....	4,878	7,757	5,616	6,011	4,008	3,291	5,670	2,665	2,135	2,851	3,839	2,744
Other current expenses.....	10,882	21,382	9,920	9,439	7,003	6,657	12,204	4,814	4,815	5,281	5,833	5,251
Net current earnings ...	14,166	29,198	19,735	15,412	10,027	8,972	18,041	6,935	6,373	7,549	7,542	7,826
Recoveries, profits on securities, etc.	7,886	13,664	7,457	6,941	3,393	3,461	8,263	3,291	3,229	3,335	2,884	2,534
Recoveries on securities.....	2,107	3,085	2,935	1,965	551	1,290	1,890	688	883	335	182	790
Profits on securities.....	1,923	3,801	2,148	1,697	774	763	1,579	998	498	233	295	327
Recoveries on loans.....	2,382	4,246	1,393	2,319	1,475	795	3,272	817	1,437	2,211	1,775	1,053
All other.....	1,474	2,532	981	960	593	613	1,522	788	411	556	632	364
Losses and charge-offs	11,598	23,774	21,844	10,831	4,898	5,310	9,344	4,227	3,298	3,350	4,157	3,897
On securities.....	5,009	7,575	8,486	5,421	1,567	2,371	4,699	2,097	1,162	741	901	1,089
On loans.....	3,050	7,240	5,621	1,940	1,283	1,120	1,479	780	933	1,259	1,569	1,101
All other.....	3,539	8,959	7,737	3,470	2,048	1,819	3,166	1,350	1,203	1,350	1,687	1,707
Net profits	10,454	19,088	5,348	11,522	8,522	7,123	16,960	5,999	6,304	7,534	6,269	6,463
Cash dividends declared	5,901	8,841	7,068	5,068	4,227	3,227	5,523	2,699	2,506	3,719	3,626	2,527
On preferred stock ²	485	2,341	732	501	210	167	562	198	92	78	113	207
On common stock.....	5,416	6,500	6,336	4,567	4,017	3,060	4,961	2,501	2,414	3,641	3,513	2,320
Loans	575,000	1,039,000	586,000	526,000	451,000	302,000	639,000	268,000	249,000	283,000	283,000	317,000
United States Government obligations.....	715,000	1,433,000	618,000	552,000	397,000	334,000	771,000	259,000	246,000	185,000	189,000	251,000
Other securities.....	199,000	437,000	314,000	278,000	110,000	129,000	313,000	110,000	84,000	86,000	105,000	72,000
Real-estate assets.....	49,000	107,000	85,000	48,000	30,000	27,000	41,000	16,000	13,000	12,000	17,000	20,000
Cash assets.....	627,000	983,000	530,000	626,000	560,000	539,000	862,000	374,000	277,000	399,000	486,000	358,000
Total assets ...	2,171,000	4,026,000	2,138,000	2,033,000	1,554,000	1,334,000	2,630,000	1,028,000	872,000	966,000	1,082,000	1,020,000
Time deposits.....	560,000	1,498,000	850,000	744,000	402,000	263,000	874,000	259,000	286,000	158,000	101,000	323,000
Total deposits.....	1,935,000	3,624,000	1,843,000	1,811,000	1,410,000	1,224,000	2,406,000	937,000	794,000	873,000	985,000	937,000
Total capital accounts.....	225,000	388,000	289,000	217,000	139,000	107,000	218,000	89,000	75,000	91,000	94,000	79,000
Number of officers.....	1,561	3,389	2,278	2,355	1,688	1,305	3,202	1,568	1,594	2,367	2,058	1,224
Number of employees.....	6,816	12,934	6,175	6,055	4,560	4,289	8,481	3,062	2,911	3,461	3,772	4,036
Number of banks ...	337	751	628	651	424	297	844	427	445	694	534	243

For footnotes see p. 672.

MEMBER BANK EARNINGS, 1942—Continued
ALL MEMBER BANKS, BY SIZE OF BANK
(Amounts in thousands of dollars)

Item	Total ¹	Size group—total deposits (in thousands of dollars)								
		250 and under	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
Earnings	1,483,305	696	7,055	14,911	17,860	71,456	131,655	108,436	232,883	898,353
Interest and dividends on securities.....	539,061	121	1,547	3,504	4,552	19,845	40,356	34,579	73,541	361,016
Interest and discount on loans.....	639,235	490	4,525	9,229	10,626	40,617	68,245	51,810	105,097	348,596
Service charges on deposit accounts.....	68,119	27	331	779	931	4,084	8,823	7,699	16,334	29,111
Service charges and fees on loans.....	9,037	5	28	62	86	362	679	644	1,510	5,661
Other charges, commissions, fees, etc.....	36,232	32	355	708	856	2,854	4,275	2,964	5,925	18,263
Trust department.....	89,764	.....	2	16	23	275	1,846	3,156	12,322	72,124
Other current earnings.....	101,857	21	267	613	786	3,419	7,431	7,584	18,154	63,582
Expenses	1,032,819	522	5,370	11,246	13,253	52,739	96,466	79,755	171,457	602,011
Salaries—officers.....	169,273	233	1,952	3,627	3,979	13,832	21,345	14,600	28,754	80,951
Salaries and wages—others.....	289,861	33	431	1,202	1,560	7,946	19,095	18,861	46,757	193,976
Directors' and committee members' fees.....	8,518	6	112	243	284	1,042	1,709	1,010	1,588	2,524
Interest on time deposits.....	128,202	55	942	2,245	2,734	11,242	19,518	14,547	24,133	52,786
Interest on borrowed money.....	106	2	2	2	2	10	16	8	26	38
Taxes.....	148,454	63	650	1,339	1,636	6,515	11,875	10,022	22,706	93,648
Other current expenses.....	288,405	130	1,281	2,588	3,058	12,152	22,908	20,707	47,493	178,088
Net current earnings	450,486	174	1,685	3,665	4,607	18,717	35,189	28,681	61,426	296,342
Recoveries, profits on securities, etc.	188,334	104	805	1,423	1,842	7,593	14,485	12,738	29,854	119,580
Recoveries on securities.....	48,260	12	142	284	413	1,861	3,582	3,415	8,863	29,688
Profits on securities.....	59,875	8	115	226	309	1,243	3,071	3,197	7,310	44,396
Recoveries on loans.....	55,868	76	436	704	843	2,979	5,221	3,962	9,553	32,094
All other.....	24,331	8	112	209	277	1,420	2,611	2,164	4,128	13,402
Losses and charge-offs	256,218	150	1,081	2,256	2,778	12,455	24,096	22,019	42,257	149,126
On securities.....	102,514	25	258	643	998	4,828	9,189	8,612	17,265	60,696
On loans.....	64,729	79	398	755	841	3,222	6,195	5,537	10,517	37,185
All other.....	88,975	46	425	858	939	4,405	8,712	7,870	14,475	51,245
Net profits	382,602	128	1,409	2,832	3,671	13,765	25,578	19,400	49,023	266,796
Cash dividends declared	202,531	70	723	1,479	1,822	7,332	12,762	9,843	22,374	146,126
On preferred stock ²	11,082	5	64	87	92	537	1,134	1,250	2,090	5,823
On common stock.....	191,449	65	659	1,392	1,730	6,795	11,628	8,593	20,284	140,303
Assets	16,079,186	6,122	69,238	144,837	168,547	683,205	1,167,882	949,430	2,148,897	10,741,028
U. S. Government obligations.....	37,518,621	3,654	56,635	134,636	181,345	824,926	1,808,658	1,678,989	4,581,368	28,248,410
Other securities.....	5,625,592	1,191	20,341	45,849	60,915	278,630	570,784	467,916	795,613	3,384,353
Real-estate assets.....	1,131,350	363	3,764	7,497	9,878	44,328	93,624	91,952	206,841	673,103
Cash assets.....	24,267,506	8,985	88,017	185,512	225,585	919,531	1,725,530	1,436,467	3,705,930	15,971,949
Total assets	84,863,102	20,324	238,141	518,589	646,981	2,752,969	5,372,691	4,633,388	11,467,729	59,212,290
Time deposits	12,835,280	2,733	58,705	141,548	184,408	828,173	1,694,110	1,402,630	2,517,594	6,005,379
Total deposits	78,241,949	16,610	207,121	460,163	579,764	2,482,520	4,879,721	4,214,674	10,604,151	54,797,225
Total capital accounts	6,082,573	3,696	30,585	57,878	66,401	267,025	483,733	406,473	829,089	3,937,693
Number of officers	35,481	165	1,180	1,867	1,877	5,539	6,555	3,385	5,015	9,898
Number of employees	181,501	76	715	1,558	1,849	7,642	14,904	13,516	31,517	109,724
Number of banks included	6,660	85	536	739	667	1,741	1,567	601	523	201

¹ Totals are for all banks which submitted reports covering the entire year, except 4 trust companies and 3 national banks having no deposits.

² Includes interest on capital notes and debentures.

NOTE.—The figures of assets, deposits, capital accounts, number of officers and employees, and number of banks are as of the end of the year. See note on p. 672 regarding the composition of real-estate assets, cash assets, and total capital accounts.

MEMBER BANK EARNINGS, 1942—Continued
NATIONAL BANKS, BY SIZE OF BANK
[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)								
		250 and under	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
Earnings	958,903	564	5,435	11,076	13,862	56,381	101,141	79,969	151,062	539,413
Interest and dividends on securities.....	352,638	101	1,235	2,740	3,729	16,357	32,592	26,590	50,914	218,380
Interest and discount on loans.....	430,876	394	3,457	6,716	8,057	31,399	51,175	37,490	67,032	225,156
Service charges on deposit accounts.....	46,323	21	247	574	726	3,225	6,828	5,725	10,804	18,173
Service charges and fees on loans.....	5,624	5	23	44	70	249	449	450	971	3,363
Other charges, commissions, fees, etc.....	24,024	24	271	533	641	2,252	3,266	2,267	3,757	11,013
Trust department.....	32,901	.....	.....	8	22	191	1,196	2,049	5,671	23,764
Other current earnings.....	66,517	19	202	461	617	2,708	5,635	5,398	11,913	39,564
Expenses	667,924	420	4,129	8,302	10,229	41,431	73,845	58,781	110,455	360,332
Salaries—officers.....	111,411	193	1,508	2,698	3,084	10,841	16,379	10,768	18,574	47,366
Salaries and wages—others.....	178,793	27	328	902	1,219	6,346	14,637	13,909	29,748	111,677
Directors' and committee members' fees.....	5,805	6	85	181	224	838	1,343	763	1,063	1,302
Interest on time deposits.....	89,276	37	717	1,588	2,078	8,760	14,786	10,573	15,028	35,709
Interest on borrowed money.....	64	2	2	2	1	7	13	5	17	15
Taxes.....	99,580	48	499	1,014	1,251	5,156	9,182	7,415	14,902	60,113
Other current expenses.....	182,995	107	990	1,917	2,372	9,483	17,505	15,348	31,123	104,150
Net current earnings	290,979	144	1,306	2,774	3,633	14,950	27,296	21,188	40,607	179,081
Recoveries, profits on securities, etc.	121,404	80	618	1,115	1,392	5,925	11,181	9,282	20,174	71,637
Recoveries on securities.....	36,148	10	103	217	327	1,530	2,788	2,358	6,528	22,287
Profits on securities.....	30,442	8	97	192	240	1,036	2,451	2,325	4,318	19,775
Recoveries on loans.....	40,567	61	332	562	625	2,385	4,109	3,146	6,883	22,464
All other.....	14,247	1	86	144	200	974	1,833	1,453	2,445	7,111
Losses and charge-offs	169,707	133	909	1,852	2,249	10,391	19,144	15,775	28,083	91,171
On securities.....	72,893	25	226	556	806	4,168	7,535	6,204	12,753	40,620
On loans.....	42,984	68	330	619	676	2,662	4,798	4,087	6,131	23,613
All other.....	53,830	40	353	677	767	3,561	6,811	5,484	9,199	26,938
Net profits	242,676	91	1,015	2,037	2,776	10,484	19,333	14,695	32,698	159,547
Cash dividends declared	127,486	55	573	1,157	1,450	5,928	10,238	7,298	14,591	86,196
On preferred stock.....	6,677	4	55	76	75	415	811	850	1,253	3,138
On common stock.....	120,809	51	518	1,081	1,375	5,513	9,427	6,448	13,338	83,058
Loans	10,177,885	5,015	53,976	105,682	127,710	528,885	882,489	683,869	1,381,922	6,408,337
U. S. Government obligations.....	23,727,799	2,888	42,376	99,065	141,318	658,012	1,426,500	1,283,197	3,121,007	16,953,436
Other securities.....	3,646,325	1,078	16,437	35,706	48,782	223,899	450,983	357,181	550,105	1,962,154
Real-estate assets.....	690,640	319	3,043	5,837	8,099	35,623	71,241	65,763	124,116	376,599
Cash assets.....	16,173,631	7,124	65,180	135,238	172,559	721,326	1,362,067	1,108,701	2,663,140	9,938,296
Total assets	54,556,292	16,433	181,114	381,722	499,046	2,169,673	4,197,879	3,504,382	7,857,702	35,748,341
Time deposits	8,622,978	1,929	43,922	100,349	139,390	647,514	1,279,143	1,014,793	1,572,058	3,823,880
Total deposits	50,438,498	13,377	156,634	336,545	445,108	1,951,456	3,810,513	3,193,782	7,300,502	33,230,581
Total capital accounts	3,725,100	3,041	24,249	44,784	53,323	215,523	380,708	302,230	535,401	2,165,841
Number of officers.....	25,460	135	895	1,380	1,459	4,329	5,105	2,535	3,246	6,376
Number of employees.....	114,470	62	537	1,154	1,434	6,060	11,431	10,001	20,155	63,636
Number of banks included...	5,071	68	408	541	511	1,364	1,228	458	363	130

See footnotes on p. 676

MEMBER BANK EARNINGS, 1942—Continued
STATE MEMBER BANKS, BY SIZE OF BANK
(Amounts in thousands of dollars)

Item	Total ¹	Size group—total deposits (in thousands of dollars)								
		250 and under	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
Earnings	524,402	132	1,620	3,835	3,998	15,075	30,514	28,467	81,821	358,940
Interest and dividends on securities.....	186,423	20	312	764	823	3,488	7,764	7,989	22,627	142,636
Interest and discount on loans.....	208,359	96	1,068	2,513	2,569	9,218	17,070	14,320	38,065	123,440
Service charges on deposit accounts.....	21,796	6	84	205	205	859	1,995	1,974	5,530	10,938
Service charges and fees on loans.....	3,413	5	18	16	113	230	194	539	2,298	2,298
Other charges, commissions, fees, etc.....	12,208	8	84	175	215	602	1,009	697	2,168	7,250
Trust department.....	56,863	2	2	8	1	84	650	1,107	6,651	48,360
Other current earnings.....	35,340	2	65	152	169	711	1,796	2,186	6,241	24,018
Expenses	364,895	102	1,241	2,944	3,024	11,308	22,621	20,974	61,002	241,679
Salaries—officers.....	57,862	40	444	929	895	2,991	4,966	3,832	10,180	33,585
Salaries and wages—others.....	111,068	6	103	300	341	1,600	4,458	4,952	17,009	82,299
Directors' and committee members' fees.....	2,713	27	62	60	204	366	247	525	1,222	1,222
Interest on time deposits.....	38,926	18	225	657	656	2,482	4,732	3,974	9,105	17,077
Interest on borrowed money.....	42	1	1	1	1	3	3	3	9	23
Taxes.....	48,874	15	151	325	385	1,359	2,693	2,607	7,804	33,535
Other current expenses.....	105,410	23	291	671	686	2,669	5,403	5,359	16,370	73,938
Net current earnings	159,507	30	379	891	974	3,767	7,893	7,493	20,819	117,261
Recoveries, profits on securities, etc.	66,930	24	187	308	450	1,578	3,304	3,456	9,680	47,943
Recoveries on securities.....	12,112	2	39	67	86	331	794	1,057	2,335	7,401
Profits on securities.....	29,433	18	18	34	69	207	620	872	2,992	24,621
Recoveries on loans.....	15,301	15	104	142	218	594	1,112	816	2,670	9,630
All other.....	10,084	7	26	65	77	446	778	711	1,683	6,291
Losses and charge-offs	86,511	17	172	404	529	2,064	4,952	6,244	14,174	57,955
On securities.....	29,621	32	87	192	192	660	1,654	2,408	4,512	20,076
On loans.....	21,745	11	68	136	165	560	1,397	1,450	4,386	13,572
All other.....	35,145	6	72	181	172	844	1,901	2,386	5,276	24,307
Net profits	139,926	37	394	795	895	3,281	6,245	4,705	16,325	107,249
Cash dividends declared	75,045	15	150	322	372	1,404	2,524	2,545	7,783	59,930
On preferred stock ²	4,405	1	9	11	17	122	323	400	837	2,685
On common stock.....	70,640	14	141	311	355	1,282	2,201	2,145	6,946	57,245
Loans	5,901,301	1,107	15,262	39,155	40,837	154,320	285,393	265,561	766,975	4,332,691
U. S. Government obligations.....	13,790,822	766	14,259	35,571	40,027	166,914	382,158	395,792	1,460,361	11,294,974
Other securities.....	1,979,267	113	3,904	10,143	12,133	54,731	119,801	110,735	245,508	1,422,199
Real-estate assets.....	440,710	44	721	1,660	1,779	8,705	22,383	26,189	82,725	296,504
Cash assets.....	8,093,875	1,861	22,837	50,274	53,026	198,205	363,463	327,766	1,042,790	6,033,653
Total assets	30,306,810	3,891	57,027	136,867	147,935	583,296	1,174,812	1,129,006	3,610,027	23,463,949
Time deposits	4,212,302	804	14,783	41,199	45,018	180,659	414,967	387,837	945,536	2,181,499
Total deposits	27,803,451	3,233	50,487	123,618	134,656	531,064	1,069,208	1,020,892	3,303,649	21,566,644
Total capital accounts	2,357,473	655	6,336	13,094	13,078	51,502	103,025	104,243	293,688	1,771,852
Number of officers	10,021	30	285	487	418	1,210	1,450	850	1,769	3,522
Number of employees	67,031	14	178	404	415	1,582	3,473	3,515	11,362	46,088
Number of banks included	1,589	17	128	198	156	377	339	143	160	71

See footnotes on p. 676.

MEMBER BANK EARNINGS, 1942—Continued
RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS
[Ratios computed from aggregates, expressed as percentages]

	All member banks				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1939	1940	1941	1942			New York	Chi- cago		
	Year 1942									
Ratios to total earnings:										
Interest and dividends on securities	34.3	32.6	31.4	36.3	36.8	35.4	45.7	49.4	34.3	31.4
Interest and discount on loans	43.3	45.0	47.0	43.0	44.9	39.6	31.2	30.0	45.2	49.1
Other current earnings	22.4	22.4	21.6	20.7	18.3	25.0	23.1	20.6	20.5	19.5
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	29.9	30.3	30.0	31.0	30.3	32.2	31.1	28.1	31.5	30.8
Interest on time deposits	12.3	11.1	9.9	8.6	9.3	7.4	1.1	6.3	8.6	13.1
Other current expenses	26.8	28.2	29.8	30.1	30.1	30.0	31.6	30.8	30.3	28.9
Total expenses	69.0	69.6	69.7	69.7	69.7	69.6	63.8	65.2	70.4	72.8
Ratios to total capital accounts:										
Net current earnings	7.3	7.2	7.4	7.5	7.9	7.0	6.5	9.1	8.2	7.5
Net profits	6.3	6.2	6.7	6.4	6.6	6.1	6.1	9.1	7.2	5.5
Cash dividends declared	3.8	3.8	3.6	3.4	3.5	3.3	3.9	3.7	3.6	2.7
Ratios to total assets:										
Total earnings	2.5	2.3	2.2	2.0	2.0	2.0	1.4	1.6	2.1	2.7
Total expenses	1.7	1.6	1.5	1.4	1.4	1.4	.9	1.0	1.5	2.0
Net current earnings	.8	.7	.7	.6	.6	.6	.5	.6	.6	.7
Net profits	.7	.6	.6	.5	.5	.5	.5	.6	.5	.5
Ratios to loans:										
Interest and discount on loans	4.2	4.2	4.0	3.7	3.9	3.4	2.3	2.5	3.7	5.0
Recoveries on loans	.4	.4	.4	.3	.4	.2	.3	.4	.3	.4
Losses on loans	.8	.6	.5	.4	.4	.4	.3	.2	.4	.5
Ratios to securities:										
Interest and dividends on securities	2.3	2.1	1.9	1.7	1.8	1.6	1.3	1.7	1.8	2.1
Recoveries on securities	.3	.3	.3	.2	.2	.1	.1	.1	.2	.2
Profits on securities sold	1.0	.8	.5	.2	.2	.3	.2	.1	.2	.2
Losses on securities	.9	.8	.6	.3	.4	.3	.2	.3	.3	.5
Other ratios:										
Interest on time deposits to time deposits	1.4	1.2	1.1	1.0	1.1	1.0	.4	1.0	1.0	1.2
Time deposits to total deposits	25.3	23.2	21.2	18.8	19.7	17.1	4.1	10.6	20.2	33.6
Total capital accounts to loans, securities, and real-estate assets	16.1	15.5	13.9	12.0	11.7	12.6	11.4	9.2	11.3	14.2
Loans to total assets	25.6	24.6	25.7	23.7	23.8	23.5	19.7	19.3	25.5	26.5
U. S. Government obligations to total assets	26.3	25.5	27.3	35.0	34.1	36.6	42.8	40.4	32.9	28.5
Other securities to total assets	10.9	10.0	9.2	8.0	8.0	8.0	7.0	7.9	6.8	10.7
Cash assets to total assets	33.9	37.0	35.5	31.3	32.2	29.7	29.0	31.6	32.7	31.7

Item	All member banks, by Federal Reserve districts										
	Boston	New York	Phila-del-phia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kansas City	San Fran-cisco
Ratios to total earnings:											
Interest and dividends on securities	31.7	42.8	40.9	39.3	32.8	29.7	41.1	32.5	29.9	25.6	27.3
Interest and discount on loans	43.5	35.0	38.9	41.3	47.8	46.6	38.6	48.4	46.8	53.4	56.4
Other current earnings	24.8	22.2	20.2	19.4	19.4	23.7	20.3	19.1	23.3	21.0	16.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	31.4	31.1	28.0	28.4	30.7	29.5	30.8	31.3	32.1	33.9	32.6
Interest on time deposits	8.2	4.3	9.8	11.3	12.0	7.9	10.3	8.9	10.9	6.1	4.3
Other current expenses	31.0	30.8	28.8	30.0	29.8	33.3	29.1	32.5	29.9	33.1	25.6
Total expenses	70.6	66.2	66.6	69.7	72.5	70.7	70.2	72.7	72.9	73.1	72.5
Ratios to total capital accounts:											
Net current earnings	6.5	6.7	7.5	6.5	7.7	9.1	8.6	7.7	8.3	7.6	10.7
Net profits	5.0	5.8	3.7	6.4	6.6	7.2	8.4	7.2	8.6	7.6	8.1
Cash dividends declared	3.2	3.6	3.3	2.4	3.3	3.3	3.0	3.5	3.4	3.3	4.6
Ratios to total assets:											
Total earnings	2.2	1.7	2.5	2.3	2.2	2.3	1.9	2.0	2.5	2.2	2.7
Total expenses	1.5	1.1	1.7	1.6	1.5	1.6	1.3	1.4	1.8	1.6	1.9
Net current earnings	.7	.6	.8	.7	.7	.7	.6	.6	.7	.6	.8
Net profits	.5	.5	.4	.7	.5	.5	.6	.5	.7	.6	.6
Ratios to loans:											
Interest and discount on loans	3.3	2.8	4.0	4.1	4.3	4.3	3.6	3.8	4.1	4.3	4.8
Recoveries on loans	.3	.3	.2	.4	.3	.3	.4	.3	.5	.5	.3
Losses on loans	.5	.4	.8	.4	.2	.4	.2	.3	.3	.3	.4
Ratios to securities:											
Interest and dividends on securities	1.9	1.4	2.4	2.1	1.9	2.0	1.7	1.8	1.9	1.8	1.9
Recoveries on securities	.2	.1	.3	.2	.2	.2	.1	.2	.3	.2	.1
Profits on securities sold	.2	.2	.3	.5	.1	.2	.1	.2	.1	.1	.2
Losses on securities	.4	.2	.7	.5	.4	.3	.3	.4	.4	.4	.3
Other ratios:											
Interest on time deposits to time deposits	1.1	.8	1.1	1.0	1.3	1.2	1.0	1.1	1.2	1.2	1.2
Time deposits to total deposits	18.1	10.5	26.6	28.2	22.2	16.9	21.0	17.7	25.0	12.3	36.1
Total capital accounts to loans, securities, and real-estate assets	14.7	11.7	16.0	15.3	12.4	12.0	9.9	11.1	11.9	13.0	9.6
Loans to total assets	29.1	20.8	24.6	23.1	24.2	24.9	20.3	25.8	28.3	26.8	31.6
U. S. Government obligations to total assets	31.5	41.5	30.0	34.2	31.7	25.9	36.9	28.9	30.9	23.0	31.6
Other securities to total assets	6.6	7.6	12.8	9.3	5.6	8.5	8.7	8.6	6.9	7.8	7.1
Cash assets to total assets	30.4	28.2	29.0	31.1	36.2	38.1	33.0	35.2	32.2	41.2	27.4

NOTE.—The ratios in these tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the average of individual bank ratios, which will be published in a subsequent issue, in which each bank's figures—regardless of size or amount—are weighted equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering about 6,600.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

MEMBER BANK EARNINGS, 1942—Continued
RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS—Continued
[Ratios computed from aggregates, expressed as percentages]

Item	Reserve city member banks,* by Federal Reserve districts											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atla- nta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Ratios to total earnings:												
Interest and dividends on securities.....	29.2	30.4	45.7	42.8	41.1	29.0	40.5	34.8	33.4	29.6	27.5	28.3
Interest and discount on loans.....	42.9	42.2	30.7	35.8	37.0	46.2	39.2	44.9	43.2	48.6	51.5	55.9
Other current earnings.....	27.9	27.4	23.6	21.4	21.9	24.8	20.3	20.3	23.4	21.8	21.0	15.8
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.9	33.8	31.0	28.6	31.6	27.8	33.4	31.9	32.1	31.9	31.3	32.6
Interest on time deposits.....	2.2	8.4	2.0	7.7	7.9	5.3	11.2	5.6	5.0	3.9	4.4	14.2
Other current expenses.....	32.2	30.3	31.7	31.1	30.7	35.6	28.8	34.8	32.3	36.8	39.1	25.3
Total expenses.....	65.3	72.5	64.7	67.4	70.2	68.7	73.4	72.3	69.4	72.6	74.8	72.1
Ratios to total capital accounts:												
Net current earnings.....	6.7	8.3	8.4	6.2	8.2	9.9	8.1	7.7	8.1	7.0	6.7	10.9
Net profits.....	5.4	3.0	6.6	7.0	7.3	7.7	8.1	7.7	8.8	7.1	6.2	8.1
Cash dividends declared.....	3.8	1.5	4.6	2.4	3.6	3.6	2.5	3.9	3.4	2.7	3.8	4.9
Ratios to total assets:												
Total earnings.....	1.9	2.5	2.2	2.0	1.9	2.1	1.8	1.7	1.9	1.7	1.8	2.7
Total expenses.....	1.2	1.8	1.4	1.3	1.3	1.5	1.3	1.2	1.3	1.2	1.4	1.9
Net current earnings.....	.7	.7	.8	.7	.6	.6	.5	.5	.6	.5	.4	.8
Net profits.....	.5	.3	.6	.7	.5	.5	.5	.5	.6	.5	.4	.6
Ratios to loans:												
Interest and discount on loans.....	2.6	4.0	3.0	3.3	3.6	3.7	3.7	3.0	3.0	3.3	3.7	4.7
Recoveries on loans.....	.2	.2	.2	.3	.2	.3	.2	.3	.4	.3	.3	.3
Losses on loans.....	.5	1.4	.5	.4	.1	.5	.1	.3	.1	.1	.2	.4
Ratios to securities:												
Interest and dividends on securities.....	1.7	1.8	2.3	1.9	1.8	1.8	1.6	1.6	1.7	1.6	1.6	1.9
Recoveries on securities.....	.03	.04	.4	.2	.3	.1	.1	.1	.3	.3	.1	.1
Profits on securities sold.....	.1	.6	.3	.6	.1	.2	.1	.2	.04	.2	.2	.2
Losses on securities.....	.1	.5	.6	.5	.4	.2	.1	.3	.5	.4	.2	.3
Other ratios:												
Interest on time deposits to time deposits.....	1.0	.8	.6	.8	1.0	1.0	.9	.9	.9	.8	.8	1.1
Time deposits to total deposits.....	5.1	30.8	8.0	21.1	16.2	12.7	23.7	11.4	12.0	9.2	10.2	36.4
Total capital accounts to loans, securi- ties, and real-estate assets.....	14.8	11.4	13.6	15.2	10.8	10.7	8.9	9.5	11.0	11.4	11.8	9.3
Loans to total assets.....	32.2	26.5	21.8	21.6	19.4	27.0	18.4	25.7	27.9	25.3	25.0	31.7
U. S. Government obligations to total assets.....	29.8	35.9	31.0	38.0	37.8	26.7	37.9	31.2	34.1	25.1	26.5	32.7
Other securities to total assets.....	3.4	7.0	11.0	7.0	4.1	7.6	7.4	7.3	3.7	7.2	3.9	7.1
Cash assets to total assets.....	32.3	25.7	33.2	31.2	36.3	36.0	35.1	34.4	32.8	41.2	42.3	26.1

Item	Country member banks, by Federal Reserve districts											
	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Ratios to total earnings:												
Interest and dividends on securities.....	33.3	35.9	37.3	34.9	26.5	30.4	32.2	30.0	27.9	21.5	21.7	22.2
Interest and discount on loans.....	43.8	44.9	44.9	48.5	55.9	46.9	47.8	52.2	48.9	58.3	58.8	59.3
Other current earnings.....	22.9	19.2	17.8	16.6	17.6	22.7	20.0	17.8	23.2	20.2	19.5	18.5
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	31.8	30.8	25.8	28.0	30.0	31.0	31.8	30.7	32.1	36.1	35.6	32.4
Interest on time deposits.....	11.9	13.2	15.7	16.1	15.1	10.5	14.0	12.4	14.2	8.4	4.3	15.0
Other current expenses.....	30.2	28.5	26.6	28.5	29.2	31.1	27.4	30.0	28.6	29.2	34.2	26.9
Total expenses.....	73.9	72.5	68.1	72.6	74.3	72.6	73.2	73.1	74.9	73.7	74.1	74.3
Ratios to total capital accounts:												
Net current earnings.....	6.3	7.5	6.8	7.1	7.2	8.4	8.3	7.8	8.5	8.3	8.0	9.9
Net profits.....	4.6	4.9	1.9	5.3	6.1	6.7	7.8	6.7	8.4	8.3	6.7	8.2
Cash dividends declared.....	2.6	2.3	2.4	2.3	3.0	3.0	2.5	3.0	3.3	4.1	3.9	3.2
Ratios to total assets:												
Total earnings.....	2.5	2.6	2.9	2.8	2.5	2.5	2.6	2.5	2.9	3.0	2.7	3.0
Total expenses.....	1.8	1.9	2.0	2.0	1.9	1.8	1.9	1.8	2.2	2.2	2.0	2.2
Net current earnings.....	.7	.7	.9	.8	.6	.7	.7	.7	.7	.8	.7	.8
Net profits.....	.5	.5	.3	.6	.5	.5	.6	.6	.7	.8	.6	.6
Ratios to loans:												
Interest and discount on loans.....	4.1	4.6	4.7	5.2	4.8	5.1	5.0	5.0	5.0	5.9	6.0	5.7
Recoveries on loans.....	.4	.4	.2	.4	.3	.3	.5	.3	.6	.8	.6	.3
Losses on loans.....	.5	.7	1.0	.4	.3	.4	.2	.3	.4	.4	.6	.3
Ratios to securities:												
Interest and dividends on securities.....	2.0	2.0	2.5	2.4	2.0	2.2	2.0	2.1	2.1	2.3	2.2	2.1
Recoveries on securities.....	.2	.2	.3	.2	.1	.3	.2	.2	.3	.1	.1	.2
Profits on securities sold.....	.2	.2	.2	.2	.2	.2	.1	.3	.2	.1	.1	.1
Losses on securities.....	.5	.4	.9	.7	.3	.5	.4	.6	.4	.3	.3	.3
Other ratios:												
Interest on time deposits to time deposits.....	1.2	.9	1.1	1.2	1.5	1.3	1.1	1.2	1.3	1.5	1.2	1.4
Time deposits to total deposits.....	28.9	41.3	46.1	41.1	28.5	21.5	36.3	27.6	36.0	18.1	10.3	34.5
Total capital accounts to loans, securi- ties, and real-estate assets.....	14.6	12.9	18.0	15.5	14.1	13.5	12.4	13.6	12.7	16.1	15.8	12.0
Loans to total assets.....	26.5	25.8	27.4	25.9	29.0	22.6	24.3	26.1	28.6	29.3	26.2	31.1
U. S. Government obligations to total assets.....	32.9	35.6	28.9	27.2	25.5	25.0	29.3	25.2	28.2	19.2	17.5	24.6
Other securities to total assets.....	9.2	10.9	14.7	13.7	7.1	9.7	11.9	10.7	9.6	8.9	9.7	7.1
Cash assets to total assets.....	28.9	24.4	24.8	30.8	36.0	40.4	32.8	36.4	31.8	41.3	44.9	35.1

* Not including central reserve city banks.

ALL BANKS IN THE UNITED STATES
ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS
[Figures of nonmember banks are for dates indicated or nearest available dates. Amounts in millions of dollars]

Federal Reserve district	Loans and Investments									Deposits, exclusive of interbank deposits			Number of banks		
	Total			Loans			Investments								
	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941
All banks: ¹															
Boston.....	7,281	6,564	6,206	2,574	2,804	2,885	4,707	3,760	3,322	7,744	6,919	6,743	861	863	863
New York.....	29,133	24,134	23,373	8,644	8,811	9,033	20,489	15,323	14,340	30,163	25,059	25,283	1,171	1,174	1,180
Philadelphia.....	4,552	3,922	3,850	1,222	1,379	1,459	3,330	2,544	2,391	5,143	4,488	4,486	894	900	905
Cleveland.....	5,286	4,600	4,270	1,499	1,672	1,760	3,787	2,928	2,509	6,251	5,455	5,208	1,203	1,215	1,219
Richmond.....	3,300	2,633	2,496	984	1,105	1,185	2,316	1,528	1,311	4,086	3,328	3,190	1,052	1,052	1,055
Atlanta.....	2,571	1,937	1,837	824	875	1,008	1,748	1,062	828	3,314	2,490	2,365	1,051	1,053	1,055
Chicago.....	10,020	7,966	7,166	2,518	2,742	2,901	7,502	5,223	4,265	11,938	9,640	9,024	2,427	2,434	2,438
St. Louis.....	2,664	2,087	1,993	880	906	1,027	1,784	1,181	966	3,180	2,477	2,415	1,476	1,492	1,495
Minneapolis.....	1,847	1,349	1,354	636	609	737	1,212	739	617	2,209	1,609	1,580	1,274	1,278	1,282
Kansas City.....	2,413	1,759	1,736	929	838	1,013	1,485	921	724	3,018	2,248	2,113	1,785	1,808	1,825
Dallas.....	1,882	1,401	1,348	685	680	755	1,197	721	593	2,663	1,961	1,886	941	947	948
San Francisco.....	7,147	5,624	5,467	2,518	2,657	2,852	4,629	2,967	2,615	8,728	6,708	6,498	545	557	560
Total.....	78,097	63,976	61,098	23,913	25,078	26,616	54,185	38,897	34,483	88,436	72,382	70,792	14,680	14,773	14,825
Member banks:															
Boston.....	3,220	2,648	2,362	1,003	1,173	1,217	2,217	1,475	1,145	3,734	3,031	2,872	348	347	347
New York.....	21,740	17,179	15,911	5,180	5,240	5,315	16,560	11,939	10,596	22,710	18,011	17,496	799	799	797
Philadelphia.....	3,289	2,781	2,718	925	1,055	1,118	2,363	1,726	1,600	3,767	3,232	3,222	652	656	659
Cleveland.....	4,442	3,792	3,470	1,196	1,332	1,393	3,246	2,460	2,078	5,247	4,509	4,257	685	677	673
Richmond.....	2,357	1,828	1,730	674	745	809	1,684	1,084	921	2,882	2,336	2,208	460	450	447
Atlanta.....	2,126	1,575	1,479	636	666	773	1,490	909	705	2,548	1,917	1,809	318	317	317
Chicago.....	8,660	6,824	6,047	1,969	2,138	2,243	6,690	4,686	3,804	10,046	8,065	7,458	925	913	899
St. Louis.....	2,040	1,580	1,499	626	638	741	1,414	943	758	2,225	1,735	1,685	450	441	437
Minneapolis.....	1,361	983	964	407	419	505	954	564	460	1,575	1,132	1,106	454	454	452
Kansas City.....	1,999	1,455	1,414	703	651	794	1,296	805	620	2,387	1,789	1,673	744	744	741
Dallas.....	1,692	1,248	1,196	599	591	663	1,093	656	532	2,336	1,728	1,655	570	572	573
San Francisco.....	6,338	4,906	4,732	2,170	2,281	2,451	4,168	2,625	2,280	7,822	5,947	5,751	274	277	277
Total.....	59,263	46,800	43,521	16,088	16,928	18,021	43,175	29,872	25,500	67,277	53,434	51,192	6,679	6,647	6,619
Nonmember banks:															
Boston.....	4,061	3,916	3,845	1,571	1,631	1,668	2,490	2,285	2,177	4,010	3,889	3,871	513	516	516
New York.....	7,394	6,955	7,462	3,464	3,571	3,718	3,930	3,383	3,744	7,453	7,049	7,788	372	375	383
Philadelphia.....	1,264	1,141	1,132	297	324	341	967	818	791	1,375	1,256	1,263	242	244	246
Cleveland.....	844	808	799	303	340	368	541	468	432	1,005	946	951	518	538	546
Richmond.....	943	805	766	310	360	376	633	444	390	1,204	992	982	592	602	608
Atlanta.....	445	361	358	187	209	235	258	152	123	766	573	556	733	736	738
Chicago.....	1,361	1,142	1,119	549	604	658	812	537	461	1,892	1,574	1,566	1,502	1,521	1,539
St. Louis.....	624	507	494	254	268	287	370	238	208	956	741	730	1,026	1,051	1,058
Minneapolis.....	486	366	390	229	190	233	257	175	157	634	477	473	820	824	830
Kansas City.....	415	304	323	226	187	219	189	117	104	630	459	440	1,041	1,064	1,084
Dallas.....	189	153	153	86	88	92	104	65	61	327	232	231	371	375	375
San Francisco.....	809	718	735	348	377	401	461	342	335	906	760	748	271	280	283
Total.....	18,834	17,175	17,578	7,824	8,150	8,595	11,010	9,025	8,983	21,159	18,949	19,599	8,001	8,126	8,206

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on p. 684.

ALL BANKS IN THE UNITED STATES—Continued
ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941
<i>New England:</i>												
Maine.....	97,059	109,430	116,769	269,462	219,456	201,559	412,469	364,095	353,196	98	98	98
New Hampshire.....	107,655	112,605	115,378	192,369	176,201	164,076	316,025	301,708	297,963	107	107	107
Vermont.....	91,949	97,781	99,442	85,542	69,440	65,055	192,764	178,080	178,853	81	81	81
Massachusetts.....	1,722,280	1,872,623	1,909,375	2,916,926	2,308,303	2,023,305	4,829,428	4,290,828	4,165,814	385	387	387
Rhode Island.....	165,310	187,572	199,558	429,060	331,999	291,717	651,774	574,667	554,524	35	35	35
Connecticut.....	531,977	573,493	601,449	1,050,259	843,347	735,092	1,771,347	1,598,399	1,572,906	202	202	202
<i>Middle Atlantic:</i>												
New York.....	7,926,525	8,042,478	8,230,237	18,875,214	14,048,099	13,196,373	27,399,706	22,656,159	22,904,205	850	852	857
New Jersey.....	677,256	736,502	770,493	1,655,024	1,285,785	1,169,976	2,811,628	2,424,350	2,420,246	380	381	382
Pennsylvania.....	1,505,334	1,704,602	1,772,865	4,353,585	3,487,185	3,255,075	6,499,967	5,764,859	5,705,173	1,064	1,076	1,082
<i>East North Central:</i>												
Ohio.....	944,815	1,037,183	1,117,984	2,115,564	1,531,009	1,232,123	3,759,606	3,233,710	3,021,330	687	693	694
Indiana.....	306,974	342,918	375,017	799,356	540,215	447,815	1,463,447	1,182,209	1,105,769	503	503	504
Illinois.....	1,263,978	1,388,376	1,486,129	4,334,478	3,020,284	2,475,038	6,132,021	5,016,592	4,770,021	826	829	830
Michigan.....	499,868	542,548	565,929	1,629,613	1,140,754	900,964	2,810,175	2,192,346	1,975,639	436	438	440
Wisconsin.....	312,739	344,579	355,573	761,376	554,036	486,454	1,340,624	1,126,270	1,057,599	563	565	568
<i>West North Central:</i>												
Minnesota.....	389,473	420,879	480,399	835,499	511,022	426,023	1,378,987	1,033,856	996,562	674	677	677
Iowa.....	337,574	351,515	376,357	441,451	279,247	213,669	1,015,539	811,873	767,173	644	648	647
Missouri.....	562,137	587,952	658,536	1,188,379	807,456	655,371	1,847,525	1,453,787	1,410,052	606	614	617
North Dakota.....	73,699	33,244	66,368	61,901	35,018	24,865	175,647	99,360	110,790	158	158	160
South Dakota.....	62,132	51,859	63,657	73,586	41,087	30,608	184,471	128,267	121,037	162	162	162
Nebraska.....	178,472	143,599	177,937	244,654	147,914	109,192	508,091	356,331	324,022	406	412	418
Kansas.....	233,702	178,022	233,488	277,418	186,702	141,625	716,167	515,723	485,568	640	651	656
<i>South Atlantic:</i>												
Delaware.....	72,578	83,450	87,868	240,599	160,719	151,301	344,796	276,494	285,429	44	44	44
Maryland.....	209,140	236,671	258,555	816,909	640,514	583,315	1,178,746	1,002,897	1,005,636	186	186	186
District of Columbia.....	118,524	135,248	144,649	306,889	185,252	158,518	563,007	473,553	450,263	22	22	22
Virginia.....	306,349	339,659	356,867	458,759	288,941	229,253	940,705	782,611	719,429	315	314	314
West Virginia.....	115,758	137,188	143,965	191,009	133,285	104,960	409,638	367,015	341,115	180	180	180
North Carolina.....	192,586	218,063	234,546	454,550	240,464	209,572	763,692	559,268	531,400	227	227	228
South Carolina.....	67,609	68,440	77,089	123,695	67,741	50,714	303,241	215,278	209,955	148	149	151
Georgia.....	259,259	268,538	307,680	343,716	189,971	148,567	765,481	570,427	542,258	291	290	290
Florida.....	122,221	128,698	155,772	353,805	241,158	195,084	651,010	499,011	474,026	172	172	173
<i>East South Central:</i>												
Kentucky.....	198,975	227,456	257,443	382,256	228,731	176,241	712,458	536,673	535,675	401	402	404
Tennessee.....	264,960	260,459	308,293	452,608	255,082	195,143	836,154	627,605	605,613	295	297	297
Alabama.....	134,769	146,417	158,924	317,812	184,900	134,949	613,137	456,155	420,203	216	217	218
Mississippi.....	81,112	73,013	84,430	146,469	94,473	81,887	359,715	252,009	251,354	202	206	206
<i>West South Central:</i>												
Arkansas.....	68,681	66,298	78,491	161,980	100,886	76,352	353,990	261,743	246,892	215	216	217
Louisiana.....	165,648	172,909	198,664	408,642	257,736	212,316	711,344	530,864	520,707	144	145	146
Oklahoma.....	179,835	177,403	194,850	271,783	177,860	159,281	607,498	489,259	455,214	388	389	390
Texas.....	626,940	617,853	688,846	1,093,085	655,769	537,300	2,400,070	1,768,918	1,697,690	830	835	835
<i>Mountain:</i>												
Montana.....	56,396	41,919	61,249	116,405	68,495	61,574	239,691	157,176	169,591	110	111	112
Idaho.....	39,630	37,337	45,508	87,082	48,461	43,371	184,726	124,164	122,019	46	50	50
Wyoming.....	22,922	27,279	30,470	37,106	22,910	19,600	100,090	73,933	77,677	56	57	58
Colorado.....	107,989	101,475	126,612	229,589	137,411	105,901	484,314	366,946	354,090	141	143	144
New Mexico.....	23,567	25,168	27,817	46,311	25,244	21,892	119,561	78,421	76,873	41	41	42
Arizona.....	43,732	41,343	49,364	69,851	37,147	28,283	169,284	119,885	110,182	12	12	12
Utah.....	63,781	71,886	78,544	141,446	66,724	56,971	267,734	182,716	177,050	59	60	60
Nevada.....	15,607	17,958	18,062	38,719	24,217	19,044	78,528	61,871	51,167	12	12	12
<i>Pacific:</i>												
Washington.....	272,934	268,422	302,745	593,647	375,419	261,577	1,088,220	807,598	719,749	133	135	137
Oregon.....	113,919	117,188	136,614	371,528	220,804	182,498	641,165	449,616	415,082	72	73	73
California.....	1,976,332	2,110,985	2,229,163	3,337,766	2,202,321	2,031,161	6,330,251	4,986,609	4,926,845	215	219	220
Total.....	23,912,661	25,078,483	26,616,020	54,184,732	38,897,194	34,482,600	88,435,654	72,382,184	70,791,626	14,680	14,773	14,825

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on p. 684.

ALL BANKS IN THE UNITED STATES—Continued
NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES
[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941
<i>New England:</i>												
Maine.....	32,782	36,453	42,053	90,587	68,945	61,273	147,822	126,947	119,639	35	35	35
New Hampshire.....	30,957	35,418	36,958	52,139	37,121	33,754	101,342	87,994	84,452	52	52	52
Vermont.....	27,937	30,756	31,819	32,992	23,460	21,588	72,620	62,692	62,165	40	40	40
Massachusetts.....	569,136	672,239	683,015	1,165,419	747,481	531,143	1,900,976	1,508,083	1,404,830	124	124	124
Rhode Island.....	41,385	52,871	59,185	105,456	68,010	43,427	180,636	146,919	135,250	12	12	12
Connecticut.....	89,992	103,939	110,566	290,498	212,502	180,385	499,904	414,546	408,743	52	52	52
<i>Middle Atlantic:</i>												
New York.....	1,809,421	1,911,713	1,902,809	6,631,054	4,684,176	4,368,458	8,492,627	6,715,417	6,679,893	418	419	422
New Jersey.....	248,188	282,565	302,201	713,063	533,302	486,645	1,218,195	1,022,872	1,023,867	222	223	224
Pennsylvania.....	767,425	866,949	919,664	2,294,819	1,783,626	1,646,083	3,345,168	2,930,700	2,885,686	676	681	685
<i>East North Central:</i>												
Ohio.....	379,451	418,661	453,532	950,523	637,607	503,708	1,627,412	1,360,922	1,260,819	241	241	242
Indiana.....	134,094	150,914	168,601	473,610	322,178	262,378	769,632	617,653	565,903	124	124	124
Illinois.....	963,949	1,062,760	1,121,756	3,326,383	2,275,833	1,832,403	4,545,872	3,677,278	3,461,717	339	339	338
Michigan.....	236,514	247,768	251,806	995,936	740,731	557,172	1,613,916	1,238,540	1,065,497	75	76	78
Wisconsin.....	119,507	135,413	140,522	437,264	335,687	299,529	682,441	584,173	547,708	98	98	98
<i>West North Central:</i>												
Minnesota.....	254,728	280,893	330,369	644,884	378,765	306,453	971,025	701,869	676,498	185	186	186
Iowa.....	93,207	101,081	113,823	203,968	136,436	101,535	330,842	263,410	243,354	102	103	103
Missouri.....	230,064	240,510	276,558	514,689	351,989	279,064	727,562	591,574	575,699	83	84	84
North Dakota.....	30,729	20,165	33,028	41,606	24,357	17,172	91,285	57,655	62,608	43	44	45
South Dakota.....	29,449	28,411	34,603	51,533	27,268	19,187	104,941	72,758	68,243	37	37	37
Nebraska.....	122,621	102,449	130,493	212,035	126,948	90,961	374,473	262,611	238,608	133	133	133
Kansas.....	113,927	89,381	123,237	184,792	125,844	89,619	411,529	294,937	276,045	179	180	180
<i>South Atlantic:</i>												
Delaware.....	7,773	8,841	9,393	14,032	10,082	8,655	25,021	21,795	20,951	14	14	14
Maryland.....	65,419	75,312	85,233	326,399	252,909	245,575	441,697	368,175	376,718	63	63	63
District of Columbia.....	55,876	63,932	68,766	203,593	111,607	94,880	334,801	274,000	255,480	9	9	9
Virginia.....	161,107	176,979	187,072	300,396	192,479	150,477	561,790	464,849	420,336	130	130	130
West Virginia.....	58,303	68,230	72,652	110,386	75,211	60,782	230,943	200,324	188,627	77	77	77
North Carolina.....	45,922	52,285	57,344	104,280	46,957	37,372	213,582	153,592	147,782	44	44	44
South Carolina.....	47,613	46,724	54,643	90,134	47,028	31,462	202,028	144,259	137,973	22	22	22
Georgia.....	157,115	159,333	192,332	239,774	140,613	109,197	469,370	351,044	333,840	50	50	51
Florida.....	91,244	93,528	111,595	284,216	197,156	158,591	470,022	361,904	345,267	53	53	53
<i>East South Central:</i>												
Kentucky.....	98,921	112,022	129,849	223,330	137,220	107,701	361,324	265,689	272,700	94	94	95
Tennessee.....	194,515	180,524	221,556	355,179	198,369	153,365	563,446	417,014	402,046	69	70	70
Alabama.....	92,428	100,177	112,277	242,722	143,594	102,455	426,785	323,445	293,916	66	66	66
Mississippi.....	19,375	22,159	24,886	55,488	32,118	27,360	114,270	82,348	79,343	24	24	24
<i>West South Central:</i>												
Arkansas.....	36,336	35,611	41,988	102,291	66,801	48,238	191,947	142,384	133,392	51	50	50
Louisiana.....	118,361	115,789	138,195	295,314	176,960	149,713	459,713	344,246	329,638	30	29	29
Oklahoma.....	146,371	148,351	163,168	240,281	158,404	139,233	508,256	416,029	383,957	206	207	207
Texas.....	520,983	516,125	579,536	974,492	582,333	470,578	2,031,881	1,507,155	1,438,157	439	442	444
<i>Mountain:</i>												
Montana.....	24,219	19,002	28,057	70,325	40,697	35,802	129,180	85,128	91,585	41	41	41
Idaho.....	28,891	28,978	34,561	73,337	40,014	35,731	145,883	98,426	95,614	16	19	19
Wyoming.....	13,957	17,575	20,168	29,907	18,760	15,908	70,207	52,151	54,079	26	26	26
Colorado.....	83,670	79,309	100,213	196,560	118,937	90,099	389,185	296,836	285,439	78	78	78
New Mexico.....	18,382	18,963	21,636	36,641	20,927	18,489	89,846	60,058	58,759	22	22	22
Arizona.....	32,741	29,679	37,855	52,252	24,917	16,522	124,993	85,477	77,081	5	5	5
Utah.....	24,943	28,555	31,567	79,719	34,243	28,326	128,751	82,861	77,155	13	13	13
Nevada.....	13,810	16,036	16,276	34,725	22,701	17,794	69,949	56,587	47,194	6	6	6
<i>Pacific:</i>												
Washington.....	206,266	204,740	235,030	486,806	302,464	194,068	886,075	646,351	562,808	43	43	43
Oregon.....	101,526	102,929	121,599	342,694	204,151	167,813	581,745	404,511	374,930	25	26	26
California.....	1,392,365	1,487,076	1,561,451	2,413,986	1,543,774	1,397,235	4,635,920	3,590,207	3,540,206	95	95	96
Total.....	10,183,351	10,880,073	11,725,496	27,392,509	18,583,692	15,845,358	43,068,830	34,036,395	32,672,197	5,081	5,101	5,117

ALL BANKS IN THE UNITED STATES—Continued
STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES
[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941
<i>New England:</i>												
Maine.....	64,277	72,977	74,716	178,875	150,511	140,286	264,647	237,148	233,557	63	63	63
New Hampshire ^{2,3}	76,698	77,187	78,420	140,230	139,080	130,322	214,683	213,714	213,511	55	55	55
Vermont ³	64,556	67,025	67,623	52,550	45,980	43,467	120,144	115,388	116,688	41	41	41
Massachusetts.....	1,153,144	1,200,384	1,226,360	1,751,507	1,560,822	1,492,162	2,928,452	2,782,745	2,760,984	261	263	263
Rhode Island.....	123,925	134,701	140,373	323,604	263,989	248,290	471,138	427,748	419,274	23	23	23
Connecticut.....	441,985	469,554	490,883	759,761	630,845	554,707	1,271,443	1,183,853	1,164,163	150	150	150
<i>Middle Atlantic:</i>												
New York.....	6,117,104	6,130,765	6,327,428	12,244,160	9,363,923	8,827,915	18,907,079	15,940,742	16,224,312	432	433	435
New Jersey.....	429,068	453,937	468,292	941,961	752,483	683,331	1,593,433	1,401,478	1,396,379	158	158	158
Pennsylvania.....	737,909	837,653	853,201	2,058,766	1,703,559	1,608,992	3,154,799	2,834,159	2,819,487	388	395	397
<i>East North Central:</i>												
Ohio.....	565,364	618,522	664,452	1,165,041	893,402	728,415	2,132,194	1,872,788	1,760,511	446	452	452
Indiana.....	172,880	192,004	206,416	325,746	218,037	185,437	693,815	564,556	539,866	379	379	380
Illinois.....	300,029	325,616	364,373	1,008,095	744,451	642,635	1,586,149	1,339,314	1,308,304	487	490	492
Michigan.....	263,534	294,780	314,123	633,677	400,023	343,792	1,196,259	953,806	910,142	361	362	362
Wisconsin.....	193,232	209,166	215,051	324,112	218,349	186,925	658,183	542,097	509,891	465	467	470
<i>West North Central:</i>												
Minnesota.....	134,745	139,986	150,030	190,615	132,257	119,570	407,962	331,987	320,064	489	491	491
Iowa.....	244,367	250,434	262,534	237,483	142,811	112,134	684,697	548,463	523,819	542	545	544
Missouri.....	332,073	347,442	381,978	673,690	455,467	376,307	1,119,693	862,213	834,353	523	530	533
North Dakota.....	42,970	13,079	33,340	20,295	10,661	7,693	84,362	41,705	48,182	115	114	115
South Dakota.....	32,683	23,448	29,054	22,053	13,819	11,421	79,530	55,509	52,794	125	125	125
Nebraska.....	55,851	41,150	47,444	32,619	20,966	18,231	133,618	93,720	85,414	273	279	285
Kansas.....	119,775	88,641	110,251	92,626	60,858	52,006	304,638	220,786	209,523	461	471	476
<i>South Atlantic:</i>												
Delaware.....	64,805	74,609	78,475	226,567	150,637	142,646	319,775	254,699	264,478	30	30	30
Maryland.....	143,721	161,359	173,322	490,510	387,605	337,740	737,049	634,722	628,918	123	123	123
District of Columbia.....	62,648	71,316	75,883	103,296	73,645	63,638	228,206	199,553	194,783	13	13	13
Virginia.....	145,242	162,680	169,795	158,363	96,462	78,776	378,915	317,762	299,093	185	184	184
West Virginia.....	57,455	68,958	71,313	80,623	58,074	44,178	178,695	166,691	152,488	103	103	103
North Carolina.....	146,664	165,778	177,202	350,270	193,507	172,200	550,110	405,676	383,618	183	183	184
South Carolina.....	19,996	21,716	22,446	33,561	20,713	19,252	101,213	71,019	71,982	126	127	129
Georgia.....	102,144	109,205	115,348	103,942	49,358	39,370	296,111	219,383	208,418	241	240	239
Florida.....	30,977	35,170	44,177	69,589	44,002	36,493	180,988	137,107	128,759	119	119	120
<i>East South Central:</i>												
Kentucky.....	100,054	115,434	127,594	158,926	91,511	68,540	351,134	270,984	262,975	307	308	309
Tennessee.....	70,445	79,935	86,737	97,429	56,713	41,778	272,708	210,591	203,567	226	227	227
Alabama ⁴	42,341	46,240	46,647	75,090	41,306	32,494	186,352	132,710	126,287	150	151	152
Mississippi.....	61,737	50,854	59,544	90,981	62,355	54,527	245,445	169,661	172,011	178	182	182
<i>West South Central:</i>												
Arkansas.....	32,345	30,687	36,503	59,689	34,085	28,114	162,043	119,359	113,500	164	166	167
Louisiana.....	47,287	57,120	60,469	113,328	80,776	62,603	251,631	186,618	191,069	114	116	117
Oklahoma.....	33,464	29,052	31,682	31,502	19,456	20,048	99,242	73,230	71,257	182	182	183
Texas.....	105,957	101,728	109,310	118,593	73,436	66,722	368,189	261,763	259,533	391	393	391
<i>Mountain:</i>												
Montana.....	32,177	22,917	33,192	46,080	27,798	25,772	110,511	72,048	78,006	69	70	71
Idaho.....	10,739	8,359	10,947	13,745	8,447	7,640	38,843	25,738	26,405	30	31	31
Wyoming.....	8,965	9,704	10,302	7,199	4,150	3,692	29,883	21,782	23,598	30	31	32
Colorado.....	24,319	22,166	26,399	33,029	18,474	15,802	95,129	70,110	68,651	63	65	66
New Mexico.....	5,185	6,205	6,181	9,670	4,317	3,403	29,715	18,363	18,114	19	19	20
Arizona.....	10,991	11,664	11,509	17,599	12,230	11,761	44,291	34,408	33,101	7	7	7
Utah.....	38,838	43,331	46,977	61,727	32,481	28,645	138,983	99,855	99,895	46	47	47
Nevada.....	1,797	1,922	1,786	3,994	1,516	1,250	8,579	5,284	3,973	6	6	6
<i>Pacific:</i>												
Washington.....	66,668	63,682	67,715	106,841	72,955	67,509	202,145	161,247	156,941	90	92	94
Oregon.....	12,393	14,259	15,015	28,834	16,653	14,685	59,420	45,105	40,152	47	47	47
California.....	583,967	623,909	667,712	923,780	658,547	633,926	1,694,331	1,396,402	1,386,639	120	124	124
Total.....	13,729,310	14,198,410	14,890,524	26,792,223	20,313,502	18,637,242	45,366,824	38,345,789	38,119,429	9,599	9,672	9,708

¹ Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private and independent banks as are included in abstracts issued by State banking departments.

² The figures in the Dec. 31, 1942 columns for New Hampshire were derived by adding to the Dec. 31 figures of insured State banks the June 30, 1942 figures of noninsured banks in existence as such on both that date and Dec. 31, 1942. In six States where all State banks were insured the figures were obtained from the Federal Deposit Insurance Corporation; in three States where all but one of the State banks were insured, the figures for insured banks were obtained from the Federal Deposit Insurance Corporation, and for the noninsured banks from other sources.

³ See p. 507 of the May 1942 BULLETIN for notes on Dec. 31, 1941 figures for New Hampshire and Vermont.

⁴ The figures in the June 30, 1942 columns for Alabama include six noninsured nonmember banks as of Apr. 4, 1942.

ALL BANKS IN THE UNITED STATES—Continued
PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on p. 684 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941	Dec. 31, 1942	June 30, 1942	Dec. 31, 1941
Connecticut:												
District No. 1.....	225	240	249	143	103	163	499	446	443	2	2	2
District No. 2.....	88	106	119	72	62	72	564	463	470	1	1	1
Indiana:												
District No. 7.....	1,529	1,569	1,812	2,009	1,259	1,093	7,404	5,798	5,301	13	13	14
District No. 8.....	89	81	93	199	103	54	405	285	291	1	1	1
Kansas.....			1				1	1	1	1	1	1
New York.....	37,594	37,157	40,642	84,488	73,319	64,967	104,577	97,586	88,044	5	5	5
Ohio.....	1,553	1,940	2,007	1,843	906	724	4,874	3,907	3,622	12	12	12
Pennsylvania:												
District No. 3.....	5,104	5,918	4,672	8,672	8,496	8,443	17,875	15,029	13,031	11	11	11
District No. 4.....	1,004	1,266	1,292	2,159	1,565	1,476	4,573	3,818	3,697	4	4	4
South Carolina.....	953	842	938	115	108	94	1,369	1,075	888	1	1	1
Total.....	48,139	49,119	51,825	99,700	85,921	77,086	142,141	128,408	115,788	51	51	52

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on p. 684 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Dec. 31, 1942 ²	June 30, 1942	Dec. 31, 1941 ²	Dec. 31, 1942 ²	June 30, 1942	Dec. 31, 1941 ²	Dec. 31, 1942 ²	June 30, 1942	Dec. 31, 1941 ²	Dec. 31, 1942 ²	June 30, 1942	Dec. 31, 1941 ²
Connecticut:												
District No. 1.....	244,207	251,915	255,586	389,792	337,606	319,463	615,503	592,468	589,108	58	58	58
District No. 2.....	80,428	82,808	84,930	102,290	91,041	84,008	184,516	178,873	177,077	14	14	14
Delaware.....	12,968	13,244	13,472	40,901	38,101	37,066	48,317	45,902	45,983	2	2	2
Indiana:												
District No. 7.....	5,234	5,493	5,851	6,714	5,562	4,893	13,265	12,563	11,951	3	3	3
District No. 8.....	4,631	4,809	4,900	4,114	3,318	3,096	9,254	8,502	8,468	1	1	1
Maine.....	25,277	27,145	27,650	114,474	106,589	102,498	135,978	131,073	130,592	32	32	32
Maryland.....	30,447	35,852	36,916	197,379	183,550	173,370	235,241	225,644	227,675	11	11	11
Massachusetts.....	939,899	956,241	973,112	1,308,645	1,238,369	1,203,747	2,170,557	2,135,344	2,139,163	191	191	191
Minnesota.....	25,527	23,187	21,675	49,102	43,610	46,387	73,871	68,914	68,641	1	1	1
New Hampshire ¹	68,356	68,356	68,974	130,353	130,353	122,585	195,388	195,388	195,800	43	43	43
New Jersey:												
District No. 2.....	108,352	113,481	117,522	174,963	164,640	163,292	292,084	288,815	295,619	22	22	22
District No. 3.....	3,673	4,047	4,292	9,333	8,833	8,606	13,712	13,420	13,498	2	2	2
New York.....	2,888,616	2,967,533	3,013,079	2,697,294	2,435,087	2,454,311	5,574,424	5,442,626	5,554,581	132	133	134
Ohio.....	52,156	51,701	55,298	69,724	65,203	64,947	128,839	124,045	125,861	3	3	3
Oregon.....	2,416	2,477	2,395	1,408	728	839	3,882	3,339	3,165	1	1	1
Pennsylvania:												
District No. 3.....	78,925	81,132	81,789	489,847	446,548	450,029	581,509	554,454	569,043	6	6	6
District No. 4.....	9,880	10,710	11,106	49,045	47,893	45,486	55,938	56,177	56,692	1	1	1
Rhode Island.....	55,327	59,098	61,327	126,819	118,567	119,018	182,287	177,819	179,995	9	9	9
Vermont.....	29,108	30,241	31,262	24,790	22,514	22,110	56,560	55,918	57,559	8	8	8
Washington.....	30,719	30,897	31,380	57,891	47,015	45,800	87,275	78,367	77,408	2	2	2
Wisconsin:												
District No. 7.....	1,853	1,931	2,021	2,879	2,425	2,339	5,628	5,140	5,065	3	3	3
District No. 9.....	154	121	122	91	66	64	245	184	173	1	1	1
Total.....	4,698,153	4,822,419	4,904,659	6,047,848	5,537,618	5,473,954	10,664,373	10,394,975	10,533,117	546	547	548

¹ New Hampshire's figures include 9 guaranty savings banks.

² The figures in the December columns for New Hampshire are as of June 30, 1941 and 1942, respectively. The figures in the December 1941 columns for Vermont are as of June 30, 1941.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for 1943 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private ¹
				Insured	Non-insured		
Number of Banks (Head Offices)							
December 31, 1933.....	15,029	5,154	857	28,341		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941.....	14,825	5,117	21,502	6,809	800	545	52
December 31, 1942.....	14,680	5,081	21,598	6,666	741	543	51
March 31, 1943.....	14,642	5,070	21,610	6,633	736	4543	550
Number of Branches and Additional Offices							
December 31, 1933.....	2,911	1,121	960	2700		125	5
December 31, 1934.....	3,133	1,243	981	6778		126	5
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
December 31, 1941.....	3,699	1,565	1,015	932	46	135	6
December 31, 1942.....	3,739	1,592	1,023	935	46	137	6
March 31, 1943, total.....	3,779	1,627	1,024	939	46	4137	56
In head-office cities.....	1,723	691	776	129	11	115	1
Outside head-office cities.....	2,056	936	248	810	35	22	5
Analysis of Bank Changes Jan. 1—Mar. 31, 1943							
Increase in number of banks:							
Primary organizations (new banks) ⁷	+11	+1	+1	+6	+3		
Decreases in number of banks:							
Suspensions.....	-2	-1		-1			
Consolidations and absorptions.....	-27	-11	-4	-9	-3		
Voluntary liquidations ⁸	-20	-1		-15	-3		-1
Inter-class bank changes:							
Conversions—							
National into State.....		-1		+1			
State into national.....		+2		-2			
Federal Reserve membership ⁹ —							
Admissions of State banks.....			+16	-16			
Withdrawals of State banks.....			-1	+1			
Federal deposit insurance ¹⁰ —							
Admissions of State banks.....				+2	-2		
Withdrawals of State banks.....							
Net increase or decrease in number of banks...	-38	-11	+12	-33	-5		-1
Analysis of Branch Changes Jan. 1—Mar. 31, 1943¹¹							
Increase in number of branches:							
De novo branches.....	+7			+7			
Banks converted into branches.....	+8	+3	+4	+1			
Decreases in number of branches:							
Branches discontinued.....	-13	-1	-5	-7			
Inter-class branch changes:							
From national to State.....		-1		+1			
From State member to nonmember.....			-1	+1			
Branches and additional offices established at military reservations.....	+38	+34	+3	+1			
Net increase or decrease in number of branches.....	+40	+35	+1	+4			

¹ The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ Includes 3 mutual savings banks.

⁴ Number of banks comprises 55 insured and 488 noninsured; number of branches comprises 37 insured and 100 noninsured. The figures beginning with 1939 exclude 1 bank with 4 branches which prior to 1939 was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁵ Number of banks comprises 1 insured and 49 noninsured; all branches were noninsured.

⁶ Separate figures not available for branches of insured and noninsured banks.

⁷ Exclusive of new banks organized to succeed operating banks.

⁸ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

⁹ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

¹⁰ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

¹¹ This analysis covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices established at military reservations (shown separately) include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

Back figures.—See Annual Report for 1942 (tables 17 and 18).

BANKS AND BRANCHES—NUMBER IN OPERATION ON DECEMBER 31, 1941 AND 1942

State	Total number of banks Dec. 31, 1941	Number of banks, Dec. 31, 1942							Number of banks maintaining branches or additional offices ¹							
		Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Non-member mutual savings banks	Private banks	Dec. 31, 1941, total	Total	National banks	State member banks	Nonmember banks, other than mutual savings and private		Non-member mutual savings banks	Private banks
					In-sured	Non-in-sured							In-sured	Non-in-sured		
New England.....	910	908	315	46	130	59	355	3	117	117	32	22	23	11	29	
Maine.....	98	98	35	5	17	9	32		23	24	4	4	10	4	2	
New Hampshire.....	107	107	52	1	3	8	43		3	3	1			1	1	
Vermont.....	81	81	40		32	1	8		7	7	2		4		1	
Massachusetts.....	387	385	124	30	36	4	191		65	65	19	15	7		24	
Rhode Island.....	35	35	12	2	2	10	9		12	12	3	2	1	5	1	
Connecticut.....	202	202	52	8	40	27	72	3	7	6	3	1	1	1		
Middle Atlantic.....	2,321	2,294	1,316	328	440	27	163	20	240	247	75	83	37	1	47	4
New York.....	857	850	418	166	120	9	132	5	136	138	32	47	17	1	40	1
New Jersey.....	382	380	222	67	58	9	24		53	54	18	23	10		3	
Pennsylvania.....	1,082	1,064	676	95	262	9	7	15	51	55	25	13	10		4	3
East North Central.....	3,036	3,015	877	548	1,498	58	8	26	210	215	28	35	147	4		1
Ohio.....	694	687	241	150	275	6	3	12	38	39	8	17	14			
Indiana.....	504	503	124	201	258	13	3	14	43	45	6	3	35			1
Illinois.....	830	826	339	108	368	11										
Michigan.....	440	436	75	150	193	18			46	46	11	11	21	3		
Wisconsin.....	568	563	98	349	404	10	2		83	85	3	4	77	1		
West North Central.....	3,337	3,290	762	230	1,926	370	1	1	163	162	8		148	6		
Minnesota.....	677	674	185	24	430	34	1		2	2	2					
Iowa.....	647	644	102	56	429	57			119	118			113	5		
Missouri.....	617	606	83	81	405	37										
North Dakota.....	160	158	43		106	9			17	16			15	1		
South Dakota.....	162	162	37	23	101	1			23	24	4		20			
Nebraska.....	418	406	133	14	210	49			2	2	2					
Kansas.....	656	640	179	32	245	183		1								
South Atlantic.....	1,588	1,585	462	154	881	74	13	1	149	155	28	24	97	3	3	
Delaware.....	44	44	14	4	23	1	2		8	6		1	4		1	
Maryland.....	186	186	63	16	93	3	11		27	27	3	6	16		2	
Dist. of Columbia.....	22	22	9	8	5				11	11	5	5	1			
Virginia.....	314	315	130	60	125	5			39	43	8	5	30			
West Virginia.....	180	180	77	26	72	5										
North Carolina.....	228	227	44	11	164	8			46	46	3	3	39	1		
South Carolina.....	151	148	22	6	87	32		1	6	6	2	1	3			
Georgia.....	290	291	50	18	206	17			10	14	6	3	4	1		
Florida.....	173	172	53	5	106	8			2	2	1			1		
East South Central.....	1,125	1,114	253	44	768	49			62	66	14	5	47			
Kentucky.....	404	401	94	18	259	30			13	15	4	3	8			
Tennessee.....	297	295	69	7	210	9			21	21	5	1	15			
Alabama.....	218	216	66	17	128	5			3	5	3	1	1			
Mississippi.....	206	202	24	2	171	5			25	25	2		23			
West South Central.....	1,588	1,577	726	119	667	65			42	48	13	1	34			
Arkansas.....	217	215	51	12	144	8			14	14	1		13			
Louisiana.....	146	144	30	8	105	1			28	29	7	1	21			
Oklahoma.....	390	388	206	11	162	9				3	3					
Texas.....	835	830	439	88	256	47				2	2					
Mountain.....	490	477	207	91	171	8			23	25	12		13			
Montana.....	112	110	41	26	43											
Idaho.....	50	46	16	10	19	1			7	7	6		1			
Wyoming.....	58	56	26	10	20											
Colorado.....	144	141	78	15	42	6										
New Mexico.....	42	41	22	5	14				5	6			6			
Arizona.....	12	12	5	2	5				4	5	2		3			
Utah.....	60	59	13	21	25				5	5	2		3			
Nevada.....	12	12	6	2	3	1			2	2	2					
Pacific.....	430	420	163	38	185	31	3		48	48	17	8	21	1	1	
Washington.....	137	133	43	14	70	4	2		10	10	6	1	2		1	
Oregon.....	73	72	25	6	37	3	1		6	6	2		4			
California.....	220	215	95	18	78	24			32	32	9	7	15	1		
Total United States.....	14,825	14,680	5,081	1,598	6,666	741	543	51	1,054	1,083	227	178	567	26	80	5

See following page for footnotes.

BANKS AND BRANCHES—NUMBER IN OPERATION ON DECEMBER 31, 1941 AND 1942—Continued

	Number of branches and additional offices ¹								Location of branches and additional offices except offices at military reservations, Dec. 31, 1942				Offices at military reservations
	Dec. 31, 1941 total	Dec. 31, 1942							In head-office city	Outside head-office city			
		Total	National banks	State member banks	Nonmember banks other than mutual savings and private		Non-member mutual savings banks	Private banks		In head-office county	In contiguous counties	In noncontiguous counties	
					Insured	Non-insured							
New England	289	292	89	91	42	24	46		147	93	48	3	1
Maine	61	62	5	28	22	5	2		6	30	26		
New Hampshire	3	3	1			1	1				3		
Vermont	18	18	2		7		9			11	7		
Massachusetts	150	153	68	43	10		32		117	33	2		1
Rhode Island	40	40	8	19	1	10	2		19	14	4	3	
Connecticut	17	16	5	1	2	8			5	5	6		
Middle Atlantic	937	942	262	503	98	1	73	5	824	89	24	3	2
New York	701	699	179	408	54	1	55	2	640	39	17	3	
New Jersey	124	126	35	60	27		4		90	34	1		1
Pennsylvania	112	117	48	35	17		14	3	94	16	6		1
East North Central	539	545	124	209	202	9		1	289	209	34	11	2
Ohio	169	169	37	110	22				119	45	5		
Indiana	68	69	8	15	45			1	25	43			1
Illinois													
Michigan	169	172	65	78	21	8			127	25	8	11	1
Wisconsin	133	135	14	6	114	1			18	96	21		
West North Central	231	233	28		198	7			8	155	58	12	
Minnesota	6	6	6						6				
Iowa	157	159			153	6				125	34		
Missouri													
North Dakota	24	23			22	1				12	10	1	
South Dakota	42	43	20		23					18	14	11	
Nebraska	2	2	2						2				
Kansas													
South Atlantic	391	413	96	84	212	4	17		133	91	104	68	17
Delaware	14	12		1	10		1		2	4	6		
Maryland	95	97	11	42	28		16		53	18	19	6	1
Dist. of Columbia	30	30	17	12	1				30				
Virginia	70	77	19	10	48				23	30	14	6	4
West Virginia													
North Carolina	131	138	7	11	118	2			10	35	57	33	3
South Carolina	24	25	21	1	3				3	1	3	16	2
Georgia	25	31	19	7	4	1			12	3	4	7	5
Florida	2	3	2			1					1		2
East South Central	145	153	63	13	77				43	57	24	23	6
Kentucky	29	32	21	3	8				21	6	2		3
Tennessee	52	52	20	9	23				19	19	6	8	
Alabama	20	22	20	1	1				3	5	4	8	2
Mississippi	44	47	2		45					27	12	7	1
West South Central	70	77	34	1	42				23	41	6	2	5
Arkansas	15	16			15					11	4	1	
Louisiana	55	56	28	1	27				23	30	2	1	
Oklahoma		3	3										3
Texas		2	2										2
Mountain	92	94	76		18				3	17	35	38	1
Montana													
Idaho	37	39	37		2					3	12	24	
Wyoming													
Colorado													
New Mexico	7	6			6					3	2	1	
Arizona	26	27	21		6				1	7	12	6	1
Utah	12	12	8		4				1	2	5	4	
Nevada	10	10	10						1	2	4	3	
Pacific	1,005	990	820	122	46	1	1		249	87	145	503	6
Washington	87	86	82	1	2		1		16	4	27	38	1
Oregon	68	69	65		4				11	5	6	47	
California	850	835	673	121	40	1			222	78	112	418	5
Total United States	3,699	3,739	1,592	1,023	935	46	137	6	1,719	839	478	663	40

¹ Some State laws make a distinction between "branches" and certain other types of "additional offices." The table, however, covers all branches or additional offices within the meaning of Section 5155 U.S.R.S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent." Figures for 1942 include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositaries and financial agents of the Government. The table does not include "seasonal agencies" which are only in operation at certain periods of the year.

² Includes 1 mutual savings bank.

³ Includes 2 mutual savings banks.

Back figures.—See BULLETIN for June 1942, pp. 604 and 605.

**GROUP BANKS¹—NUMBER AND DEPOSITS OF BANKS IN 35 GROUPS AND NUMBER OF BRANCHES
AND ADDITIONAL OFFICES OF GROUP BANKS, DECEMBER 31, 1942**

State and geographic division ²	Number of banks in groups				Number of group banks operating branches and addi- tional offices	Number of branches and additional offices of group banks					Deposits of group banks (in thousands of dollars) ⁴
	Total	National banks	State member banks	Non- member banks		Total ³	In head- office city	Outside head-office city			
								Head- office county	Con- tiguous counties	Noncon- tiguous counties	
New England	31	16	8	7	14	88	61	20	3	3	1,708,926
Maine.....	3			3	3	4		3	1		13,956
New Hampshire.....	4	4									14,032
Massachusetts.....	21	11	7	3	10	70	57	12			1,499,381
Rhode Island.....	3	1	1	1	1	14	4	5	2	3	181,557
Middle Atlantic	60	31	19	10	19	92	69	16	6	1	2,163,198
New York.....	26	5	14	7	12	78	59	12	6	1	748,402
Pennsylvania.....	34	26	5	3	7	14	10	4			1,414,796
East North Central	31	25	4	2	4	27	25	2			611,336
Ohio.....	18	13	4	1	1	13	11	2			181,860
Wisconsin.....	13	12		1	3	14	14				429,476
West North Central	144	84	7	53	6	26	6	2	7	11	1,378,123
Minnesota.....	90	48	5	37	2	6	6				1,004,671
Iowa.....	4	4									105,719
Missouri.....	7	2	2	3							52,630
North Dakota.....	27	17		10							69,887
South Dakota.....	11	9		2	4	20		2	7	11	70,597
Nebraska.....	5	4		1							74,619
South Atlantic	40	25	2	13	3	14	3			10	659,882
West Virginia.....	4	2	1	1							9,307
South Carolina.....	1	1			1	4	1			3	55,804
Georgia.....	19	9	1	9	2	10	2			7	342,282
Florida.....	16	13		3							252,489
East South Central	17	13	3	1	2	12	12				253,194
Kentucky.....	6	3	3		1	8	8				94,962
Tennessee.....	11	10		1	1	4	4				158,232
West South Central	8	3	1	4							277,935
Texas.....	8	3	1	4							277,935
Mountain	39	21	5	13	5	35	3	2	11	19	455,972
Montana.....	23	13	3	7							138,525
Idaho.....	1	1			1	15			3	12	58,275
Wyoming.....	1			1							2,135
Arizona.....	2	1		1	1	3	1	1	1		37,597
Utah.....	8	4	2	2	2	8	1		3	4	153,770
Nevada.....	4	2		2	1	9	1	1	4	3	65,670
Pacific	31	15	1	15	7	547	56	6	76	406	3,023,789
Washington.....	13	6		7	2	10			7	2	91,347
Oregon.....	9	4		5	1	40	7	1	4	28	269,723
California.....	9	5	1	3	4	497	49	5	65	376	2,662,719
Total United States	401	233	50	118	60	841	235	48	103	450	10,532,355

¹ The statistics include all groups of three or more banks controlled by (1) a "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933, as amended; (2) a holding company which would be a "holding company affiliate" if the Reconstruction Finance Corporation did not own preferred stock in the subsidiary banks; and (3) what is regarded generally as a bank group even though there is technically no "holding company affiliate" as defined in section 2(c) of the Banking Act of 1933. For further discussion of group banking and for back figures, see Federal Reserve BULLETIN for February, 1938, pp. 92-101, June 1938, p. 450, June 1939, p. 480, May 1940, p. 457, May 1941, p. 459, and June 1942, page 603.

² Only those States are listed in which one or more group banks were reported. In some groups not all of the banks were in the same State.

³ The total column includes five offices at military reservations (one each in Massachusetts, Georgia, and Washington, and two in California) not distributed in the next four columns.

⁴ Included in the group figures are a few comparatively large banks which dominate the group rather than being subsidiary banks. If the figures of these banks were eliminated, the aggregate amount of deposits involved would be decreased by approximately \$2,800,000,000.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments....	692
Gold production...	693
Gold movements... ..	693
Net capital movements to United States since January 2, 1935....	694
Central banks.....	695-698
Money rates in foreign countries....	699
Commercial banks...	700
Foreign exchange rates....	701
Price movements:	
Wholesale prices... ..	702
Retail food prices and cost of living....	703
Security prices... ..	703

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	² 734	51	274	24	³ 7	30	17	58	52	52	2,000	29	28
1941—Dec.	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	⁴ 28
1942—June	22,737	355	735	78	274	24	5	31	16	61	44	52	2,000		
July	22,744	354	735	79	274	25	8	31	18	61	44	52	2,000		
Aug.	22,756	354	735	81	274	25	9	31	19	61	44	52	2,000		
Sept.	22,754	354	735	82	274	25	8	36	21	61	44	52	2,000		
Oct.	22,740	354	735	113	274	25	5	36	23	61	44	52	2,000		
Nov.	22,743	354	735	114	274	25	6	36	24	61	44	52	2,000		
Dec.	22,726	354	735	115	274	25	6	36	25	61	44	52	2,000		
1943—Jan.	22,683	354	734	120	274	25	7	38	27	61	44		2,000		
Feb.	22,644	354	734	121	274		6	42	28	61	44		2,000		
Mar.	22,576	354	734	127	274		6	46	30	61	44		2,000		
Apr.	22,473	⁵ 355		143	274		5								
May	22,426						5								

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	⁴ 84	69	152	249	
1940—Dec.	24	26	120	164	140	47	617	23	⁴ 84	20		59	158	367	
1941—Dec.	24	26		⁶ 164	235	47	575	23		21		59	182	366	42
1942—June	24	26			⁴ 216	32	528	23		21		59	210	468	
July	24				33	33	526	23		21		59	215	502	
Aug.	24				34	34	522	23		24		59	219	527	
Sept.	24				34	34	518	23		24		59	225	551	
Oct.	24				36	36	514	23		24		59	234	582	
Nov.	24				37	37	510	23		25		59	239	610	
Dec.	24				39	39	506	23		25		59	241	634	42
1943—Jan.	24				70	70	501	23		25		59	241	572	
Feb.	24				90	90	497	23		25		59	242	523	
Mar.	24				110	110	⁷ 496	23		25			246	537	
Apr.					126	126		23		25				558	
May					125	125				26					

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	³ 934		115
1938—Dec.	321	701	29	2,690	69	52	57	14	142	Dec.		⁴ 1,395		81
1939—Dec.	308	549	29	⁸ 1	68	52	59	7	153	1938—Mar.		1,489		
1940—Dec.	160	502	88	1		⁹ 29	82	12	145	June	44			62
1941—Dec.	223	665	92	1	100	41	⁴ 83	12	142	Dec.	80	⁴ 759	331	44
1942—June	309	795	110	1	97	56		19	150	1939—Mar.	154	1,732	559	
July	311	800	111	1	97	56		21	151	May			477	
Aug.	316	800	111	1	97	56		19	151	June	85			17
Sept.	321	801	111	1	95	60		20	151	Sept.	164	⁵ 876		
Oct.	326	805	116	1	94	64		21	152	Dec.	156			17
Nov.	331	813	117	1	92	64		21	152	1940—Mar.	145			
Dec.	335	824	114	1	89	68		21	160	June	86			17
1943—Jan.	340	832	124	1	⁸ 89	68		22	160	Sept.	105			
Feb.	342	842	124	1	⁸ 89	70		24	¹⁰ 182	Dec.	48	292		17
Mar.	344	⁸ 851	124	1	⁸ 89	72			182	1941—Mar.	88			
Apr.	344	⁸ 859		1	⁸ 89	76			⁷ 183	June	89			
May	346	⁸ 866		1		80			183	Sept.	24	⁶ 151		
										Dec.	25			17

² Preliminary. ⁷ Revised.

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, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam).

Figures for certain of these countries have been carried forward from last previous official report.

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.

¹⁰ Beginning February 1943, figure also includes gold reserves of new Central Bank of Ireland.

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

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 Renten 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 March 1937, first date reported.

⁴ Figure for end of September.

⁵ Reported figure for total British gold reserves on Aug. 31, 1939, less reported holdings of Bank of England on that date.

⁶ Figure for Sept. 1, 1941.

NOTE.—For details regarding special gold transfers in 1939-40 between the British E. E. A. and the Bank of England, and between the French E. S. F. and the Bank of France, see BULLETIN for September 1940, p. 926.

GOLD PRODUCTION

OUTSIDE U. S. S. R.
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	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 20 fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	966,614	494,439	26,611	29,225	.....	130,933	168,008	*30,000	20,882	6,409	8,623	42,525	8,900
1942—Apr.....	.....	80,263	41,491	2,320	2,555	.....	11,415	14,728	(6)	1,865	540	624	3,815	910
May.....	.....	80,943	42,539	2,288	2,520	.....	11,164	14,881	.....	1,719	570	677	3,745	840
June.....	.....	79,106	42,005	2,210	2,450	.....	10,504	14,852	.....	1,579	611	905	3,325	665
July.....	.....	83,202	42,784	2,226	2,450	.....	12,754	14,864	.....	2,006	647	816	3,990	665
Aug.....	.....	77,255	41,454	2,253	2,345	.....	10,163	14,100	.....	1,730	531	722	3,360	595
Sept.....	.....	76,692	40,559	2,175	2,310	.....	11,837	13,212	.....	1,710	441	634	3,185	630
Oct.....	.....	78,149	41,023	2,160	2,275	.....	12,013	13,365	.....	1,659	401	669	4,165	420
Nov.....	.....	70,269	39,144	2,089	2,240	.....	7,828	12,693	.....	1,614	432	659	3,045	525
Dec.....	.....	68,261	38,616	2,146	2,135	.....	6,209	12,597	.....	1,433	544	906	2,940	735
1943—Jan.....	.....	*65,071	37,687	1,984	2,135	.....	4,654	11,708	.....	2,055	544	672	*2,932	700
Feb.....	.....	*64,374	38,835	1,901	1,855	.....	4,121	11,459	.....	1,380	544	647	*2,932	700
Mar.....	.....	*62,337	35,489	1,985	1,610	.....	4,520	12,169	.....	1,661	544	622	*2,932	805
Apr.....	.....	*63,973	37,604	1,985	1,610	.....	4,891	11,308	.....	*1,648	544	646	*2,932	*805

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

¹ Preliminary. ² Figure carried forward.

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

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

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

⁶ 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.

⁷ Figures for Canada beginning 1942 are subject to official revision.

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

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

¹⁰ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.

¹¹ 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	All other countries
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	2	7,511	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	6	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	.....	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	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	*15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	3,046	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 29	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 19	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
1943—Jan. 30	⁷ 5,907.7	⁷ 3,471.1	³ 1,536.6	³ 1,934.5	889.8	761.3	678.5	107.0
Feb. 27	⁷ 6,014.9	³ 3,590.1	³ 1,671.8	³ 1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	⁴ 3,643.4	⁴ 1,723.1	⁴ 1,920.3	⁴ 898.7	810.5	685.9	⁴ 108.6

⁷ Revised.

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 Revised figures for amounts outstanding in millions of dollars: total foreign banking funds in United States—Jan. 30, 4,138.3, Feb. 27, 4,257.3; including official funds—Jan. 30, 2,151.1, Feb. 27, 2,286.3, and other funds—Jan. 30, 1,987.2, Feb. 27, 1,971.0.

⁴ Amounts outstanding on Mar. 31, in millions of dollars: total foreign banking funds in United States, 4,310.6, including official funds, 2,330.3, and other funds, 1,980.3; United States banking funds abroad, 236.8; and brokerage balances (net due "foreigners") 31.7. Figures for "official funds" and "other funds" not strictly comparable to the corresponding figures for preceding months, owing to a change in reporting practice. The cumulative figures have been adjusted to exclude the unreal movements introduced into the data by this change in reporting practice.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 1941, have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For description of the statistics, see BULLETIN for January 1943, p. 98; April 1939, pp. 284-296; and May 1937, pp. 394-431.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabi- 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	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—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	880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9	
Aug. 26	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0	
Sept. 30	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1	
Oct. 28	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7	
Nov. 25	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8	
Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Jan. 27	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9	
Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0	
Mar. 31	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1	
Apr. 28	.2	1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7	
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8	

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—June 30.....		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31.....		53.7	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
Mar. 31.....		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30.....		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
May 31.....		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4

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; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, 1943.

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 liabi- ties
			Open market ²	Special ²	Other	For oc- cupation 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—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 30.....	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040
June 25.....	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753
July 30.....	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27.....	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24.....	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293
Oct. 29.....	84,598	37	44,239	69	4,599	193,376	66,900	20,352	348,935	696	25,726	35,007	3,807
Nov. 26.....	84,598	37	44,562	212	6,509	198,868	68,700	20,457	364,768	677	19,769	35,181	3,547
Dec. 31.....	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	(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—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
Sept. 30.....	77	.....	23,996	21	68	204	2,251	22,037	2,985	1,594
Oct. 31.....	77	.....	24,641	13	63	201	2,117	22,600	2,887	1,624
Nov. 30.....	77	.....	25,449	13	71	210	2,146	23,052	3,241	1,673
Dec. 31.....	76	.....	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Jan. 30.....	77	.....	26,270	22	51	185	2,477	23,664	3,892	1,526
Feb. 27.....	77	.....	26,758	21	49	180	2,370	24,266	3,820	1,369
Mar. 31.....	76	.....	27,869	18	41	85	2,345	24,697	4,340	1,397
Apr. 30.....	77	.....	28,603	18	1	78	2,319	25,442	4,226	1,427

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 Nov. 19, 1942, advances of 211,000 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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):			(Feb.) ²	
Gold reported separately			1,076	1,077	Gold			97	98
Other gold and foreign exchange			1,192	570	Foreign exchange			18	17
Negotiable Government bonds			368	371	Clearing accounts (net)			1,194	958
Rediscounted paper				1	Loans and discounts			39	54
Other assets			240	236	Securities			81	35
Note circulation			1,624	1,483	Govt. compensation account ⁴			125	125
Deposits—Member bank			827	603	Other assets			1,472	1,044
Government			285	31	Note circulation			950	830
Other			37	39	Deposits—Government			588	71
Foreign exchange sold forward			2	7	Other			1,215	1,199
Other liabilities			101	92	Other liabilities			273	231
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Dec. 1942) ²	
Issue department:					Gold			133,445	71,970
Gold and English sterling		35,141	33,891	25,954	Foreign exchange (net)			73,412	68,172
Securities		110,000	106,779	80,939	Loans and discounts			76,124	84,878
Banking department:					Other assets			38,963	36,979
Coin, bullion, and cash		6,180	6,360	6,704	Note circulation			169,340	129,854
London balances		43,820	47,595	32,883	Demand deposits			125,461	95,958
Loans and discounts		23,083	28,864	29,647	Other liabilities			27,143	36,187
Securities		211,935	207,160	106,130	National Bank of Egypt (thousands of pounds): ⁵			(Dec. 1942) ²	
Deposits		178,559	188,187	127,592	Gold			6,251	6,251
Note circulation		135,856	131,356	98,364	Foreign exchange			8,604	4,218
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Loans and discounts			5,983	2,233
Gold			(Feb.) ²	4,332	British, Egyptian, and other Government securities			140,090	113,437
Foreign exchange			6,322	2,669	Other assets			5,853	5,839
Credits to State and public bodies			4,117	4,285	Note circulation			75,347	53,650
Credits to private economy			132	88	Deposits—Government			26,551	23,290
Reichskreditkasse			786	759	Other			52,908	43,178
Other assets			415	486	Other liabilities			11,975	11,860
Note circulation			14,196	10,919	Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits			867	712	Gold ⁶			24,231	24,202
Postal Checking Office			815	773	Foreign exchange			24,365	21,911
Other liabilities			226	216	Loans and discounts			561	766
National Bank of Bohemia and Moravia ⁸ (millions of leva):					Government debt and securities			6,775	6,824
Central Bank of Bolivia (thousands of bolivianos):			(Feb.) ²	380,252	Other assets			654	522
Gold at home and abroad			497,723	341,315	Note circulation			32,453	32,815
Foreign exchange			430,657	223,904	Deposits			18,172	15,688
Loans and discounts			223,904	486,304	Other liabilities			5,961	5,721
Securities—Government			535,592	41,445	Bank of Finland ³				
Other			41,445	11,222	Bank of Greece ³				
Other assets			98,065	57,158	National Bank of Hungary (millions of pengö):			(Feb.) ²	
Note circulation			842,170	686,885	Gold			100	100
Deposits			812,156	769,998	Foreign exchange reserve			3	15
Other liabilities			173,060	157,646	Discounts			2,213	1,210
National Bank of Bulgaria (millions of leva):			(Jan.) ²	2,508	Loans—To Treasury			721	760
Gold			2,558	267	To foreign countries			488	343
Foreign exchange			537	14,491	Other			30	35
Net foreign exchange in reserve			14,070	683	Other assets			824	472
Loans and discounts			794	3,331	Note circulation			2,958	2,129
Government debt			3,331	13,118	Demand deposits			631	383
Other assets			13,118	18,940	Consolidated foreign credits of 1931			18	23
Note circulation			18,940	11,336	Other liabilities			772	400
Deposits			11,336	4,131	Reserve Bank of India (millions of rupees):				
Other liabilities			4,131	6,325	Issue department:				
Central Bank of Chile (millions of pesos):					Gold at home and abroad			444	444
Gold			222	148	Sterling securities			4,217	2,519
Discounts for member banks			150	320	Indian Govt. securities			1,745	1,492
Loans to Government			725	733	Rupee coin			145	278
Other loans and discounts			952	854	Note circulation			6,436	4,607
Other assets			679	104	Banking department:				
Note circulation			2,000	1,547	Notes of issue department			115	126
Deposits—Bank			335	227	Balances abroad			873	667
Other			120	169	Treasury bills discounted			7	
Other liabilities			273	217	Loans to Government			2	31
Bank of the Republic of Colombia (thousands of pesos):					Other assets			81	168
Gold			52,653	28,339	Deposits			880	806
Foreign exchange			78,701	31,636	Other liabilities			199	186
Loans and discounts			11,331	25,338	Central Bank of Ireland (thousands of pounds): ⁷				
Government loans and securities			56,223	59,126	Gold		2,646	2,646	
Other assets			36,280	32,280	Sterling funds		20,672	20,329	
Note circulation			98,524	77,268	Note circulation		23,318	22,975	
Deposits			92,503	56,336					
Other liabilities			44,162	43,116					

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 For last available reports from the central banks of Finland (May 1941) and Greece (March 1941), see BULLETIN for March 1942, pp. 280-281; and from National Bank of Bohemia and Moravia (January 1943), see BULLETIN for June 1943, p. 577.

⁴ 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.

⁵ Items for issue and banking departments consolidated.

⁶ 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.

⁷ The Central Bank of Ireland began operations on Feb. 1, 1943. The text of the Central Bank Act is given in the BULLETIN for February 1943, pp. 122-127.

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Japan¹					South African Reserve Bank (Con- tinued)				
Bank of Java¹					Note circulation.....		43,135	39,057	33,235
Bank of Mexico (thousands of pesos):					Deposits.....		114,355	109,270	72,764
Metallic reserve ²	373,707	358,223	336,687	213,631	Other liabilities.....		4,190	5,572	4,920
"Authorized" holdings of securi- ties, etc.....	1,055,014	1,019,708	938,697	576,562	Bank of Spain¹				
Bills and discounts.....	138,005	134,204	130,644	118,844	Bank of Sweden (millions of kronor):				
Other assets.....	61,038	54,365	71,389	49,625	Gold.....	762	758	757	678
Note circulation.....	895,916	864,104	823,552	584,815	Foreign assets (net).....	596	584	567	542
Demand liabilities.....	598,919	568,782	523,196	269,680	Swedish Govt. securities and ad- vances to National Debt Office ⁵	1,183	1,236	1,176	876
Other liabilities.....	132,930	133,613	130,668	104,167	Other domestic bills and advances.....	89	136	128	
Netherlands Bank (millions of guilder- ders):			(Feb.) ³		Other assets.....	816	814	808	1,126
Gold.....			887	951	Note circulation.....	1,918	1,923	1,931	1,629
Silver (including subsidiary coin).....			4	8	Demand deposits—Government.....	685	884	653	551
Foreign bills.....			1,943	1,036	Other.....	293	151	244	542
Discounts.....			120	184	Other liabilities.....	549	570	608	500
Loans.....			176	165	Swiss National Bank (millions of francs):				
Other assets.....			258	220	Gold.....	3,746	3,717	3,682	3,442
Note circulation.....			3,163	2,311	Foreign exchange.....	53	56	56	136
Deposits—Government.....					Loans and discounts.....	107	111	111	287
Other.....			155	189	Other assets.....	(?)	(?)	(?)	285
Other liabilities.....			71	63	Note circulation.....	2,603	2,605	2,579	2,237
Reserve Bank of New Zealand (thou- sands of pounds):					Other sight liabilities.....	1,412	1,370	1,308	1,622
Gold.....		2,802	2,802	2,802	Other liabilities.....	(?)	(?)	(?)	291
Sterling exchange reserve.....		22,172	22,231	22,775	Central Bank of the Republic of Turkey (thousands of pounds):			(Feb.) ³	
Advances to State or State under- takings.....		38,940	32,444	33,753	Gold.....			155,539	138,417
Investments.....		10,295	10,458	4,146	Foreign clearing accounts.....			89,866	64,700
Other assets.....		3,050	2,350	1,058	Loans and discounts.....			734,483	562,295
Note circulation.....		31,685	30,348	24,652	Securities.....			193,752	190,578
Demand deposits.....		41,809	36,757	36,895	Other assets.....			23,626	19,513
Other liabilities.....		3,765	3,180	2,985	Note circulation.....			702,587	597,958
Bank of Norway¹					Deposits—Gold.....			79,358	79,358
Bank of the Republic of Para- guay (millions of pesos):					Other.....			239,814	124,176
Gold.....		20	20		Other liabilities.....			175,508	174,012
Foreign exchange.....		2,169	2,115		Bank of the Republic of Uruguay (thousands of pesos):			(Dec. 1942) ³	
Loans and discounts.....		80	77		Issue department:				
Government loans and securities.....		1,114	1,102		Gold and silver.....			90,875	92,305
Other assets.....		2,577	2,301		Note circulation.....			112,764	112,156
Note circulation.....		2,231	2,231		Banking department:				
Demand deposits—Government.....		584	588		Gold and silver.....			55,451	66,839
Other.....		1,613	1,361		Notes and coin.....			36,805	40,195
Other liabilities.....		1,532	1,435		Advances to State and to government bodies.....			41,135	31,289
Central Reserve Bank of Peru (thou- sands of soles):			(Feb.) ³		Other loans and discounts.....			102,301	105,646
Gold and foreign exchange.....			118,660	69,661	Other assets.....			113,316	119,104
Discounts.....			18,182	419,719	Deposits.....			130,584	134,538
Government loans.....			275,746	227,461	Other liabilities.....			218,425	228,536
Other assets.....			25,865	410,459	Central Bank of Venezuela (thou- sands of bolivares):				
Note circulation.....			285,981	232,968	Gold.....	245,503	233,144	220,784	170,677
Deposits.....			132,748	73,506	Foreign exchange (net).....	26,831	37,025	32,091	19,936
Other liabilities.....			19,687	20,828	Credits to national banks.....	31,230	31,230	31,230	35,230
Bank of Portugal (millions of escudos):			(Nov. 1942) ³		Other assets.....	5,232	6,210	6,492	8,003
Gold ⁴			1,383	1,367	Note circulation—Central Bank.....	212,452	201,075	201,339	144,161
Other reserves (net).....			2,948	1,801	National banks.....	33,704	34,269	34,616	47,581
Nonreserve exchange.....			5,783	4,750	Deposits.....	55,988	65,681	48,139	35,813
Loans and discounts.....			244	293	Other liabilities.....	6,654	6,584	6,503	6,291
Government debt.....			1,028	1,028	National Bank of the Kingdom of Yugoslavia¹				
Other assets.....			998	856	Bank for International Settlements (thousands of Swiss gold francs ⁸):			(Feb.) ³	
Note circulation.....			5,176	4,482	Gold in bars.....			73,581	45,477
Other sight liabilities.....			6,354	4,899	Cash on hand and on current ac- count with banks.....			30,658	42,085
Other liabilities.....			854	714	Sight funds at interest.....			15,306	15,680
National Bank of Rumania (millions of lei):			(Jan.) ³		Rediscountable bills and accept- ances (at cost).....			146,255	149,392
Gold.....			45,551	38,661	Time funds at interest.....			20,938	21,026
Special exchange accounts.....			31,277	16,354	Sundry bills and investments.....			195,044	202,267
Loans and discounts.....			37,699	33,415	Other assets.....			112	174
Special loans (in liquidation).....			325	458	Demand deposits (gold).....			38,728	29,007
Government debt.....			520,961	9,324	Short-term deposits (various cur- rencies):				
Other assets.....			46,891	46,671	Central banks for own account.....			15,097	16,018
Note circulation.....			115,727	96,800	Other.....			2,660	5,180
Demand deposits.....			41,116	36,185	Long-term deposits: Special ac- counts.....			229,001	229,001
Other liabilities.....			25,861	11,897	Other liabilities.....			196,408	196,894
South African Reserve Bank (thou- sands of pounds):									
Gold.....		67,680	65,159	54,255					
Foreign bills.....		8,675	6,810	871					
Other bills and loans.....		315	372	35					
Other assets.....		85,010	81,558	55,758					

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; from Bank of Java (January 1942), see BULLETIN for March 1943, p. 278; and from Bank of Spain (December 1942), see BULLETIN for May 1943, p. 414.

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 Valued at average cost beginning October 1941.

⁵ Includes advances to the Government shown in the bank's statement under "Other assets" prior to June 1942.

⁶ Includes small amount of non-Government bonds.

⁷ Figure not available.

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

NOTE.—Changes since May 31: none.

OPEN-MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Apr.....	5.21	5.18	4.43	3½	6.63	6.85	5.36	5.81	4½-6½	3.45
1930—Apr.....	2.48	2.49	2.28	1½	4.46	4.40	2.52	3.08	3½-5½	2.61
1931—Apr.....	2.58	2.57	2.17	1	4.65	5.67	1.50	1.61	3-5	1.06
1932—Apr.....	2.19	2.07	1.91	1½-1	5.12	6.17	1.02	.94	5-7	1.50
1933—Apr.....	.59	.50	.61	½	3.88	5.05	.66	1.00	3½-5½	1.50
1934—Apr.....	.96	.89	.88	½	3.88	4.76	2.07	1.85	2½-5	1.50
1935—Apr.....	.59	.51	.75	½	3.38	3.64	3.65	3.26	2½-4½	1.80
1936—Apr.....	.55	.52	.75	½	3.00	2.83	1.07	1.27	2½-5	2.25
1937—Apr.....	.55	.53	.75	½	2.90	2.55	.19	1.00	2½-5	1.00
1938—Apr.....	.53	.51	.75	½	2.88	3.04	.13	.50	2½-5	1.00
1939—Apr.....	1.40	1.36	.76	½	2.88	2.36	1.11	1.24	2½-5	1.00
1940—Apr.....	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
1941—Apr.....	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
1942—Apr.....	1.03	1.01	1.00	½	2.13	1.96				1.25
1942—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	1.83				1.25
Oct.....	1.03	1.00	1.04	½	2.13	1.80				1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.....	1.03	1.01	1.00	½	2.13	1.96				1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84				1.25
Feb.....	1.03	1.00	1.10	½	2.13					1.25
Mar.....	1.03	1.00	.90	½	2.13					1.25
Apr.....	1.03	1.01	1.03	½	2.13					1.25

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—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
February	373	154	148	933	1,109	775	272	3,525	2,324	1,201	237
March	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235
April	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—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
February	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048
March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
April	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056

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—May	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176
June	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383
July	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456
August	5,436	3,272	56,141	7,306	1,431	68,600	68,094	506	418	4,568
September	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772
October	6,034	3,270	55,716	8,807	1,571	70,229	69,754	475	398	4,771
November	5,840	3,287	56,837	7,719	1,693	70,070	69,619	451	432	4,873
December	6,424	3,260	57,707	7,860	1,744	71,736	71,304	433	393	4,865
1942—May ⁵	5,737	3,024	62,885	9,057	1,127	76,792	76,431	361	331	4,707
June	5,901	2,976	64,313	9,592	1,249	78,876	78,514	362	334	4,821

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 1½ 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.

⁵ No figures available January through April 1942.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro 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		99.419	5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940.....	29.773		232.80	305.16	16.880	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—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			
Mar.....	29.773	23.704	322.80	321.50		6.0586	5.1275	30.122		90.909	89.923			
Apr.....	29.773	24.332	322.80	321.50		6.0586	5.1275	30.122		90.909	90.199			
May.....	29.773	25.188	322.80	321.50		6.0587	5.1276	30.123		90.909	90.137			

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	3.4252	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		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941.....	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—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
Mar.....	57.233											20.573		324.42
Apr.....	57.280											20.574		324.42
May.....	57.280											20.580		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934.....	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935.....	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	18.835	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.....			4.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	22.2397
1942.....					398.00		46.919			403.50	403.50	65.830	52.723	
1942—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	
Mar.....					398.00					403.50		65.830	52.805	
Apr.....					398.00					403.50		65.830	52.749	
May.....					398.00					403.50		65.830	52.710	

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 Feb. 1.

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

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

JULY 1943

701

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	124	695	134		237	106	126	144
1930.....	86	87	100	554	125	85	181	90	103	126
1931.....	73	72	88	500	111	75	153	76	94	110
1932.....	65	67	86	427	97	70	161	65	92	96
1933.....	66	67	86	398	93	63	180	63	90	91
1934.....	75	72	88	376	98	62	178	63	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	681	107	99	278	74	115	111
1940.....	79	83	137		110	116	311	88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	159		114				189	
1942—May.....	99	95	161		114				187	209
June.....	99	96	160		114		P355		188	210
July.....	99	96	160		115		P353		193	212
August.....	99	96	159		115		P357		192	211
September.....	100	96	159		115		P358		192	212
October.....	100	97	160		115				193	212
November.....	100	97	161		115		P358		195	P214
December.....	101	97	161		115		P358		195	
1943—January.....	102	97	162		116				196	P215
February.....	103	98	162		116				P197	P217
March.....	103	99	162		116				P197	
April.....	104	99	163		116				P197	
May.....	104		P163							

^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	115	102	134
1942—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	160	116	102	134
August.....	106	101	96	81	90	92	155	160	117	102	134
September.....	108	102	96	84	91	92	154	161	117	102	134
October.....	109	103	96	86	93	92	156	162	116	102	134
November.....	111	104	96	86	93	92	158	162	116	102	134
December.....	114	104	96	87	93	93	159	162	117	102	134
1943—January.....	117	105	96	88	93	93	160	163	119	102	134
February.....	119	106	96	89	94	93	160	163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	92	97	93	161	163	119	103	134
May.....	126	111	97				P162	P164			

^P Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	86	126	116	119	125	1932	98	99	144	121	141	138
1933	84	85	120	113	120	117	1933	92	94	140	118	139	131
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	168	128	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129		175	1941	105	112	199	133		174
1942	124	127	161	132			1942	117	117	200	137		193
1942-May	122	124	160	134		199	1942-May	116	116	200	138		192
June	123	126	159	136		199	June	116	117	199	139		193
July	125	130	160	139		203	July	117	118	200	140		196
August	126	130	160	136		202	August	118	118	201	139		195
September	127	129	160	129		203	September	118	117	200	135		195
October	130	130	162	128		204	October	119	118	200	135		197
November	131	132	163	129			November	120	119	200	135		199
December	133	133	164	129			December	120	119	200	136		200
1943-January	133	127	164	131		209	1943-January	121	117	199	137		201
February	134	127	164	132			February	121	117	199	137		201
March	137	128	165	133			March	123	117	199	138		
April	141	129	165	133			April	124	118	198	138		
May	143	130		134			May	125	118	199	139		

^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)	United Kingdom (1926=100)	France	Germany	Netherlands (1930=100)
Number of issues	15	87	36	² 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁷ 84.7	100.7	⁸ 77.9	88.1	70.8	⁷ 120.6	114.6	⁹ 95.0
1941	117.8	123.8	⁹ 87.7	¹⁰ 103.0		80.0	72.5	¹¹ 289.7	¹⁰ 136.8	
1942	118.3	127.3				69.4	75.3	¹² 476		
1942-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	¹³ 455	143.2	
July	118.9	127.7				68.2	73.8	¹⁴ 455	142.2	
August	118.7	127.5				68.3	74.4	¹⁵ 518	142.4	
September	119.0	127.8				69.4	75.7	¹⁶ 511		
October	119.3	128.1				74.2	78.4	¹⁷ 507		
November	119.5	127.5				75.2	80.4	¹⁸ 529		
December	118.9	127.3				75.9	80.1	¹⁹ 583		
1943-January	119.5	129.0				79.7	82.4			
February	120.0	128.9				84.8	82.2			
March	119.8	128.8				88.2	82.6			
April	119.9					91.3				
May	120.1					95.2				

^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, Jan.-Mar. 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 10 months; no data available Jan.-Feb.

⁹ Average based on figures for 11 months; no data available for December.

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.

