

FEDERAL RESERVE BULLETIN

DECEMBER 1943



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

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FEDERAL RESERVE BULLETIN

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THE MONEY AND BANKING SYSTEM IN WARTIME

During the first two years of this country's active participation in the war, the debt of the Federal Government has increased by about 105 billion dollars. About 56 billion of this increase has been acquired by private investors and Government agencies, and the remaining 49 billion has gone into holdings of the commercial and the Federal Reserve Banks. This increase in bank holdings has been the major factor in a 45 billion dollar expansion in the money supply, that is, bank deposits and currency in circulation. Including Government securities, which in the view of most holders are nearly equivalent to cash, as well as deposits and currency, total liquid assets held by business concerns and individuals have increased by nearly 100 billion dollars in the past two years and are now exceptionally large.

All countries at war have met some part of their fiscal needs by monetary expansion. Some expansion is probably desirable since the extreme necessities of war mean that economic activity must be expanded and with it the need for money also grows. The expansion of the money supply should be great enough to facilitate all possible growth of production, but experience has shown that excessive monetary expansion is common in war. It is difficult for any free economy to restrict its expenditures to the limited supplies of goods available in wartime and through taxes and savings

divert enough of its income to the war effort to avoid rising prices.

The Treasury has planned its debt issues with a view to keeping bank purchases and therefore monetary expansion at a minimum. Through the emphasis on nonbank investors in the war loan drives, much has been accomplished during the past year. It is possible that during the next year less reliance will need to be placed on selling securities to banks. War expenditures, which had grown rapidly to a high level, are expected to show little further increase; tax receipts will rise somewhat further; and the organization for increasing security sales to nonbank investors has become well established.

Expansion in the supply of money that has occurred in recent years, besides having an important bearing on general economic prospects, has special significance for the banking system. The great growth in deposits has been accompanied by a shift in the distribution of banking funds, with the result that some banks and some areas have expanded more rapidly than others. The increase in deposits in relation to capital funds raises questions regarding conventional standards frequently used by supervisory agencies in judging the soundness and security of banks. Bank loans have declined as businesses and individuals accumulated funds in excess of needs, and Government securities of various types have

become the principal earning asset of banks. These changes have had a bearing on earnings—total earning assets have increased, but those providing the largest yields have declined. The changes are unevenly distributed among banks with the result that some banks have larger earnings, while others have shown a decline.

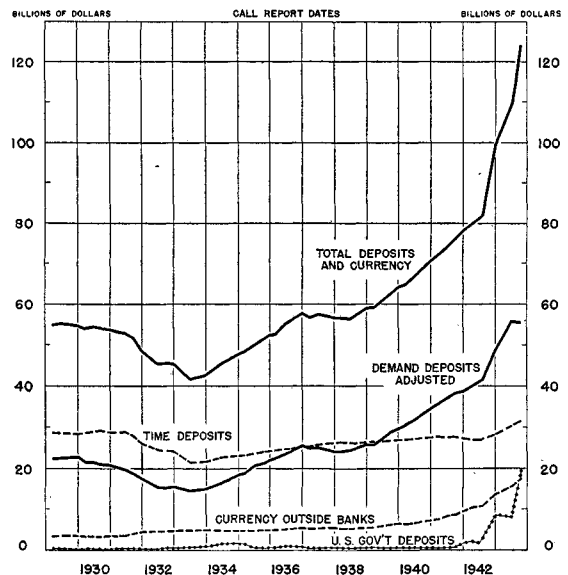
Many of the effects on banking of wartime monetary expansion are likely to be lasting. Unless the Government debt is retired rapidly after the war, deposits will stay at or near the present high level, and Government securities are likely to continue as the dominant earning asset of banks. There may, however, be new and different shifts in the location of deposits as the pattern of economic activity changes to fit peacetime needs. Many of the changes in our banking system and in other banking systems during the last war became more or less permanent. In a similar way the present period is not necessarily just a temporary aberration of banking affairs but probably one of important transitions.

GROWTH IN DEPOSITS AND CURRENCY

Of the total growth in deposits and currency during the past two years, about 17 billion dollars has occurred in United States Government deposits, 17 billion in demand deposits adjusted, 4 billion in time deposits, and 8 billion in currency. Changes in holdings of Government securities by major groups of investors and in bank deposits and currency are shown on the accompanying chart. The demand deposit figures shown in the chart include State and local government deposits but are adjusted to exclude interbank deposits and items in process of collection; the time deposit figures include deposits at mutual savings banks and in the Postal Savings System, as well as those at commercial banks.

This scale of advance in deposits and currency, while very rapid, is not out of proportion with the rate of expansion of our productive economy, measured in dollar terms. The total of demand deposits and currency has grown during the war period in about the same proportion as the total value of all goods and services produced, as represented by estimates of gross national product. The fact that the money supply, narrowly defined as demand deposits and currency, has gone up at the same rate as gross national product does not necessarily mean that the available supply of money is no greater than is needed for current uses. Gross national product is an evaluation of production at current prices and, as such, reflects a considerable element of price advance. Gross national product and money supply might show a parallel movement, even though inflation were occurring. It is likely, moreover, that cash holdings at the beginning of the

BANK DEPOSITS AND CURRENCY



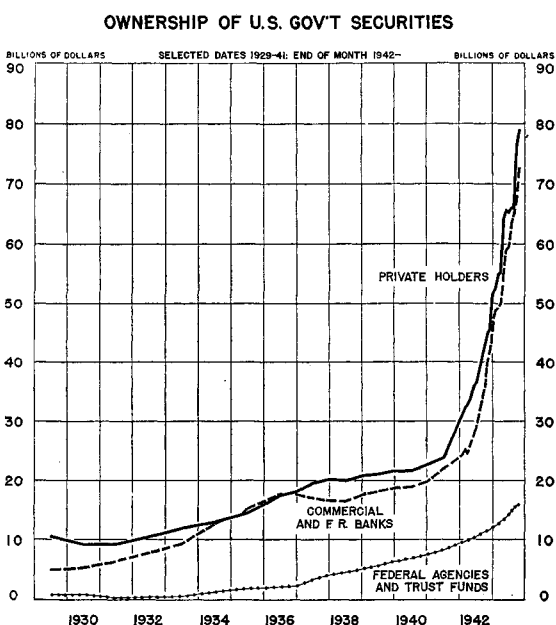
NOTE.—Figures are partly estimated. Deposits are for all banks in the United States. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Time deposits include deposits in the Postal Savings System and in mutual savings banks. Figures for October 18, 1943 are preliminary.

war were in excess of normal working needs. They were larger relative to total value of production of goods and services than in other periods of high economic activity. Consideration should also be given to the fact that a large part of the public's increased holdings of Government securities are in the form of short-term or demand obligations, which are almost as liquid as bank deposits.

Under the special circumstances now prevailing business concerns and individuals may desire to keep on hand larger cash balances than they would ordinarily want to hold. Increased tax liabilities, for example, have caused many business concerns to hold large amounts of cash or of short-term securities for discharging these liabilities as they become due. In time of war, moreover, the future is especially uncertain; businessmen and wage earners alike realize that when the war ceases there will be vast readjustments of production and employment, possibly to lower levels. The timing of these changes, as well as their nature and magnitude, are all unknown. As a consequence there is a tendency to maintain substantial cash balances and reserves for use in contingencies. With these reserves people are more willing to undertake the greater risks involved in achieving maximum productive effort. Such reserves also provide a cushion to ameliorate the effects of possible postwar declines in income and employment.

It now appears that the country is approaching the peak of its productive effort, but business and individual accumulations of liquid assets are likely to continue close to the present rate. The Government's war expenditures have reached a high level in recent months and are scheduled to show only a moderate further increase. Production of civilian goods will be little if

any larger. The excess of business and individual incomes over current expenditures will continue as long as Government expenditures exceed tax receipts. The extent to which this unspent income goes to swell cash holdings will depend primarily on the extent to which nonbank investors use their excess to purchase additional Government securities. With continuing accumulations of funds and less growth in needs for working cash, nonbank investors should be in a position to purchase larger amounts of Government securities than they have taken in the past. Should the banking system, however, take the same proportion of Government security offerings as it has been taking, the growth in the money supply is likely to be at a more rapid rate than the expansion in the physical volume of economic activity.



NOTE.—Figures represent breakdown of total interest-bearing debt for: end of June, 1929-1935; June and December, 1936-1941; end of month, 1942 to date. December figures beginning 1936, and monthly figures beginning 1942, for certain classes of holders are partly estimated. Holdings by Federal agencies and trust funds include special and public issues. Private holders include mutual savings banks, insurance companies, trust funds (other than Federal), and all other corporations, partnerships, and individuals. Figures for October are preliminary.

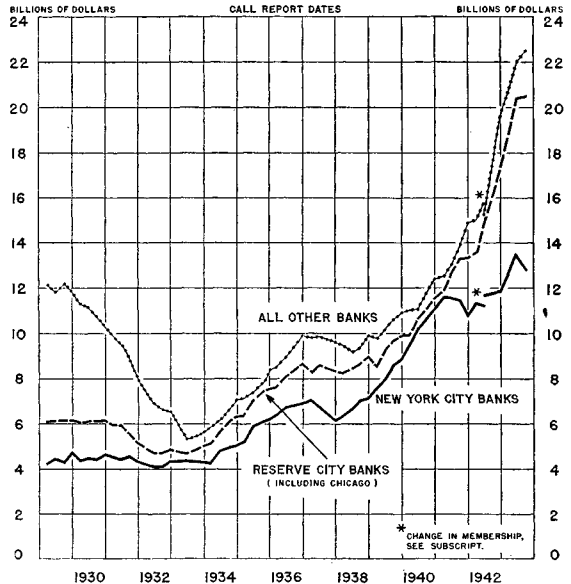
DISTRIBUTION OF DEPOSIT GROWTH

Most of the wartime increase in bank deposits of the public has been in demand deposits. The major portion of the growth in demand deposits has been in business accounts; there has been some growth in personal demand accounts, and individuals' holdings also account for most of the growth in time deposits and currency. A large portion of the total increase in demand deposits and the largest percentage growth have occurred in banks in medium-sized and small cities and towns. At these banks personal deposits of individuals, including those of farmers, are relatively more important than at large city banks; they comprise about half of the total at small banks compared with one-fourth or less of the total at medium-sized and large banks. It may be concluded that the growth in demand deposits has been widely distributed, being shared by small and large business units, by depositors engaged in manufacturing and mining, in commerce and trade, and in agriculture, and by urban and rural communities in all sections of the country.

The accompanying chart shows changes in demand deposits at three broad groups of banks—New York City banks, other reserve city member banks (covering 61 cities including Chicago), and all other commercial banks (including "country" member banks and all nonmember banks). This chart shows that the growth in demand deposits since 1940 has been much smaller at New York City banks than at the other groups, in contrast to the late thirties when New York City banks showed the largest increases. At the reserve city and country bank groups demand deposits are now almost two and a half times their early 1939 levels and over 50 per cent

larger than at the end of 1941. The largest growth has been at banks in the southern and western districts, particularly in the smaller cities and towns, where demand deposits are generally 75 per cent or more larger than at the end of 1941. The smallest increases have been in the north-eastern area of the country and particularly at the city banks in that area.

DEMAND DEPOSITS ADJUSTED
ALL COMMERCIAL BANKS



NOTE.—New York City banks include only central reserve city member banks; other reserve city banks also include only member banks; all other banks include country member, insured nonmember, and all other commercial banks and are partly estimated. Figures for Oct. 18 are preliminary. Beginning June 30, 1942, figures for New York City banks include, and figures for "All Other Banks" exclude, one large bank admitted to membership in the Federal Reserve System in April 1942. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection.

Since the beginning of 1942, the pattern of Treasury receipts and expenditures has been a dominant element influencing the distribution of deposits as well as the total growth. In 1942 there was a fairly steady growth of deposits, but within the past year, as shown in the next chart, which gives weekly figures of deposits at banks in leading cities, the war loan drives have resulted in wide shifts in deposits between

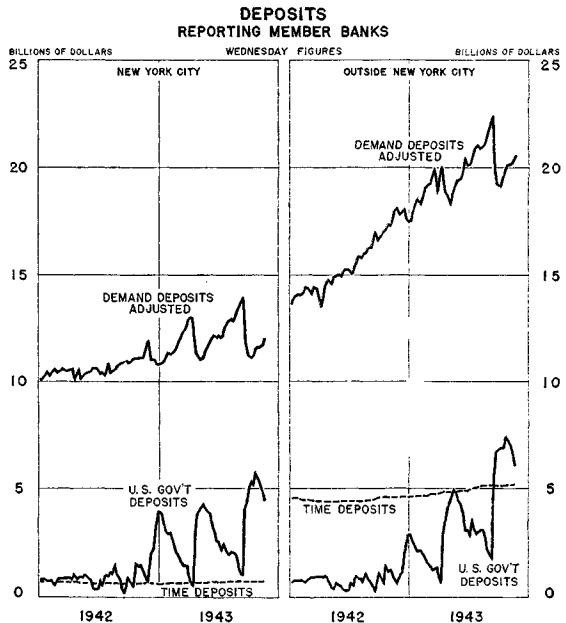
Government and private accounts. During the first drive in December 1942 and also during the second drive in April and May of this year, U. S. Government war loan accounts were increased by purchases of securities for the account of both banks and their customers. Purchases for bank accounts were not made during the third drive but followed in October.

Purchases for customers resulted in a decline in other deposits at the banks during the drives. Between drives, as the Treasury drew upon its war loan deposits to meet expenditures, other deposits at banks increased. For the period as a whole, adjusted demand deposits have increased, and they will show a further growth in the near future as the Treasury draws upon the exceptionally large balances it now holds. There has also been some increase in time deposits during the past year, following several years with little change.

During 1942 only a small part of the growth in deposits occurred at banks in New York. These banks drew upon excess reserves to increase their holdings of Government securities, but their deposits showed little growth. Funds collected by the Treasury in the New York market in the form of taxes and from the sale of new issues were greater than Treasury expenditures in that area. Furthermore, there appears to have been no net flow of private funds to New York. During the early phases of the great expansion in war production, there probably was a tendency to keep funds in banks near actual productive activity, rather than in money market banks where the head offices of the companies were located. This is indicated by the exceptionally large growth in deposits in areas known to be active in war production. Furthermore, rapid growth in agri-

cultural income has been accompanied by increased deposits in farming areas.

During 1943, however, deposits in New York City have shown wide fluctuations with some tendency to increase. From the end of 1942 to November 17, 1943, demand deposits adjusted at New York City reporting banks increased by 1.3 billion dollars, compared with an increase of only 700 million dollars in 1942. Treasury collection of taxes and sales of new securities have continued to take more money from the New York market than was returned by Treasury expenditures, but during the first eight months of the year there was some flow of funds on commercial and financial accounts into the New York market. The flow of funds into New York may result in part from heavy net purchases of Government securities in the open market by banks and by others from outside the city. These securities were in general sup-



NOTE.—Weekly reporting member banks in 101 leading cities. Demand deposits adjusted exclude U. S. Government and interbank deposits and items in process of collection. Latest figures are for Nov. 17.

plied by banks, dealers, and insurance companies, which in turn increased their holdings by purchases of new issues. To a considerable extent, however, the flow of funds to New York has probably represented the accumulation of business balances in that market. Working balances in the areas of production may have become ample for current operations and sums in excess of such needs may have been placed on deposit in money-market banks pending investment or other use.

BANK PURCHASES OF GOVERNMENT SECURITIES

Member bank holdings of United States Government securities have increased from about 40 per cent of their total earning assets in 1940 to over 70 per cent at present. Of considerable importance is the maturity distribution of these holdings. From the standpoint of the banks, short-term issues give lower yields but provide greater liquidity than long-term issues, while from the standpoint of the Treasury short-term issues, although less costly, necessitate more frequent refunding than longer-term securities. Long-term issues also present to their holders greater possibilities of capital gain or loss because of future changes in security prices.

Until recently the policy of the Treasury was generally to offer most issues of securities for sale to any buyers. In recent years, however, there have been issues which banks were not permitted to purchase or to own except under certain conditions. The aim has been to limit bank purchases to securities of relatively short maturity. Since early in 1942, all of the securities for which banks were permitted to subscribe have had maturities of ten years or less. Banks may, however, by purchasing in the open market outstanding

prewar bond issues, secure longer maturities than are available to them by subscription.

At the time of our entry into the war, about one-seventh of bank holdings of U. S. Government securities matured in one year or less; now, this proportion is over 40 per cent. This has been mainly the result of the kind of securities offered by the Treasury for purchase by banks. Commercial banks reporting monthly to the Treasury added about 18 billions of dollars of Government securities to their holdings in 1942; securities maturing in less than one year accounted for about 50 per cent of the increase; those maturing in less than five years for about 65 per cent; and nearly all had maturities of less than 10 years.

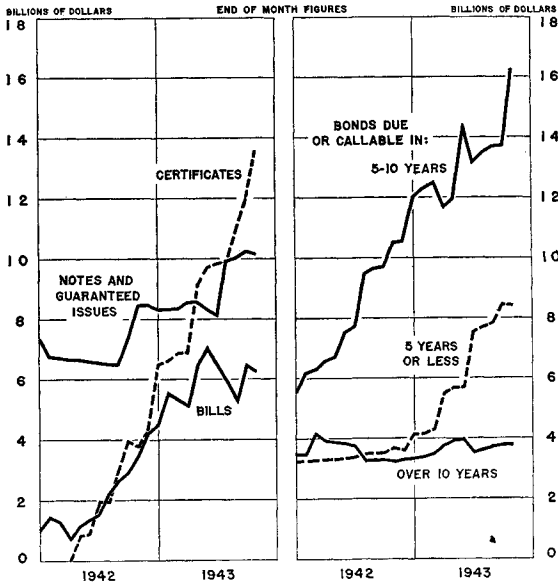
In 1942, the maturity pattern of the securities added and retained by banks appears to have followed roughly the distribution of securities banks obtained by subscription. In the first half of that year banks substantially increased their holdings of bonds and certificates, reflecting principally purchases of new issues.

In the second half of 1942 banks made the largest net addition to Government portfolios of any half-year period to date. In general the additional securities were acquired by subscription to Treasury offerings and the banks did not retain all of the securities so acquired. Although holdings increased, there were substantial sales of bills, certificates, and also some notes, to the market or to the Federal Reserve System Account. On the other hand, banks purchased from the market a small amount of bonds in addition to those acquired by subscription.

During the first half of 1943 banks made a net addition to their U. S. Government security portfolios by open-market purchases as well as by subscription. Banks

reporting to the Treasury increased their holdings of Treasury bonds in this period by 4.8 billion dollars, of which about 2 billion were obtained by direct allotment on subscriptions for new offerings and the remainder were purchased in the market. Most of the bonds purchased were due or callable in 10 years or less, but a few were of longer maturity.

**COMMERCIAL BANK HOLDINGS OF GOVERNMENT SECURITIES
BY TYPES OF SECURITIES**



NOTE.—Based on end of month reports received by the Treasury from approximately 5,800 commercial banks. Figures are on a par-value basis. October 1943 figures are preliminary.

In the third quarter of 1943, banks added to their portfolios of notes and certificates through subscription for new issues and in addition purchased certificates and bonds in the market. A part of these securities were acquired just preceding and during the Third War Loan Drive, when securities were offered by individuals and concerns who were taking profits on holdings or were freeing cash in order to subscribe to issues in the Third War Loan Drive.

In October additional bonds and certificates were obtained by subscription. Since

last June city banks have reduced their holdings of bills and have increased their holdings of certificates, notes, and bonds, which provide higher yields. The accompanying chart shows changes in banks' holdings by types of securities and by maturities of bonds.

As a net result of these transactions and of the approach to maturity of outstanding issues, commercial bank holdings of Treasury bonds maturing in more than 10 years showed practically no change during the 22 months ending October 31. Holdings of bonds maturing in 5 to 10 years increased by over 10 billion, and those of shorter bonds by 5 billion dollars. In the same period the reporting banks added about 3 billion to their holdings of notes and of guaranteed issues, all of which mature or are callable within five years, and increased their holdings of bills and certificates, which mature within one year, by about 18 billion dollars.

CHANGES IN BANK LOANS

As would be expected, the net effect of curtailed civilian production, increased money supply, and the financing by the Government of much plant expansion and of some inventories for war production has been a decrease in the demand for bank credit. The decline in bank loans which began in early 1942 continued through June of this year. Commercial loans for nonwar purposes continued to decline and there was some slackening in the increase in loans for war purposes. Since June of this year, however, there have been sharp increases both in commercial loans and in security loans.

Total loans at all commercial banks were about 17.7 billion dollars in June 1943, after declining about 4 billion from their high level in early 1942. Commercial and industrial loans, which amounted to about 7

billion on June 30, 1943, accounted for close to 2.5 billion of the total decrease. Between mid-1940 and early 1942 there had been a growth in commercial loans at all commercial banks of about 3 billion dollars, which rested primarily upon the rapidly expanding level of production and trade as the defense program was developing. After reaching a peak during the first half of 1942, the volume declined; outstanding loans for nonwar purposes apparently declined steadily and the rate of increase in loans for war purposes slackened markedly.

Loans at all commercial banks to finance production of war goods are estimated to have increased from 1.4 billion dollars at the end of 1941 to around $3\frac{1}{4}$ billion by June 30, 1943. These estimates for 1942 are based on semiannual surveys on war lending among the larger banks of the country conducted by the American Bankers' Association and on the System's survey of commercial loans at member banks in 1942. If the war loans as here estimated are deducted from total loans, it appears that nonwar loans declined by more than 3 billion dollars in 1942 and by another billion or more in the first half of 1943.

Since June 1943, however, an up-turn in commercial loans and open-market paper at weekly reporting member banks in 101 leading cities has erased nearly half of the decline which occurred at those banks between early 1942 and mid-1943. The total of commercial loans and open-market paper at these banks is now within about one billion dollars of the 1942 peak of 7.5 billion. The relative decline from the loan peak was similar in New York City and outside, but the recent increase has been substantially more rapid at reporting banks outside New York than in New York City. Loans made by banks outside New York City have accounted for roughly two-thirds of the total dollar increase since June.

The increase in commercial loans since June of this year appears to reflect a sharper increase in the rate of borrowing for nonwar than for war purposes. Close to half the total increase between June and late November at reporting member banks occurred during the month of September. Part of the unusual rise in that month may have reflected borrowing either directly to finance security purchases during the Third War Loan Drive or to restore working capital balances depleted by security purchases. Regulation V, and more recently "VT" loans, guaranteed by the War Department, Navy Department, and the Maritime Commission, increased by about 900 million dollars during the first nine months of 1943 to 1.7 billion outstanding on September 30, but the increase was less than 300 million dollars during the last three months of the period, when total commercial loans at reporting banks expanded by about 700 million. This would indicate an increase in loans not related to war production needs.

In New York City, loans to brokers and dealers in securities have increased substantially at the time of each war loan drive, and have subsequently declined. They have gradually attained an average level considerably above that of mid-1942. This has been due largely to increases in loans made to brokers and dealers for purchasing and carrying Government securities. These loans have been reported separately by banks in New York City since March 1943. At that time they were close to 200 million dollars, but they rose above a billion dollars in both the Second and Third War Loan Drive. By the latter part of November, they had declined to around 600 million dollars. Loans to brokers and dealers for handling securities other than Governments have also increased, rising from a level of around 275 million early in 1943 to

around 500 million recently. Other loans for purchasing or carrying securities at banks in 101 cities increased to about 600 million dollars during the Second War Loan Drive and rose during the third drive to a peak of 1.1 billion. By the end of November they had declined by over 300 million dollars.

All other loans at banks have declined generally since the end of 1941. The greatest absolute, as well as the greatest proportionate decline, 70 per cent, has been in consumer instalment loans, which dropped 1.1 billion to 480 million outstanding in October.

BANK EARNINGS

The large growth in holdings of Government securities, combined with the decline in loan volume, has produced widely different effects on the earnings of individual banks. In 1942 the earnings of central reserve and reserve city banks increased, while those of country banks declined. In the first half of 1943 earnings at all classes of banks increased, but the biggest gain was at the money market central reserve city banks. These variations can be explained largely by differences in the spread between loan rates and investment yields. At large banks loan rates have not been so much higher than the rates on investments, and the increase in holdings of Government securities has more than offset the effect on earnings of the decline in loans. At smaller banks, loan rates are generally much higher than rates on Government securities. Many of these banks, therefore, while showing an increase in the total volume of earning assets have nevertheless suffered a decline in earnings. It is likely that many banks have had no increase in earnings, or possibly a decline, even though earnings of banks as a whole have increased.

A further factor in the earnings situation is that a large part of the decline in loans has been in types of loans, such as consumer credit, that produced high returns, whereas the new loans made have been to a considerable extent war loans with relatively lower rates. The average rate of return on loans in 1942 and the first half of 1943 was well below earlier levels.

BANK RESERVES AND FEDERAL RESERVE POLICY

During the war period, the major problem of the Federal Reserve System has been to keep the volume of bank reserves and the yields on Treasury issues consonant with the requirements of war finance. The expansion in currency and the substantial growth of deposits have made it necessary for the System to supply a large volume of reserve funds to the market. The currency demand has been particularly important in creating a need for reserves since its effect is to absorb reserve funds on a dollar-for-dollar basis, whereas deposit growth requires the replenishment of reserve balances only on a fractional basis.

Since the end of 1941 the currency growth has amounted to 8 billion dollars and the amount of required reserves, notwithstanding some reduction in the proportions required against deposits, has increased by 2 billions. These needs have been met principally by an increase of 8 billion dollars in Reserve Bank holdings of Government securities and a decline of 2 billion in excess reserves. The volume of excess reserves of all member banks is now close to a billion dollars and most of this is at country banks.

The elimination of reserve requirements against war loan balances in April of this year has removed the need for special reserve action during war loan drives but

it has also had the effect of causing wide variations in required and excess reserves. Before this legislation, when war loan balances were subject to the same requirements as other deposits, the wide-scale shifting of accounts that characterized a period of Treasury financing and the increase in deposits resulting from bank purchases of Government securities required the maintenance of ample and enlarged excess reserves so as to avoid random and unexpected pinches at individual banks or in selected areas. The effect of the present provision is actually to release reserves at the time of a war loan drive. During the September drive, banks were so well provided with excess reserves that they made substantial purchases of Government securities in the open market.

Although banks should have adequate reserves to meet wartime needs, the maintenance of a very large volume of excess reserves no longer seems necessary. The buying rate on bills established by the System, combined with the option to repurchase, works in the direction of giving banks great facility in the easy and precise management of their reserve funds. The fact that the broad level of prices of other Government securities is being maintained also endows these securities with a high degree of liquidity. Under these circumstances, excess reserves no longer have the special significance that has been attached to them in recent years.

Many banks, in fact, have resumed the long dormant practice of investing all available funds and thus of holding no excess reserves. Since early this year, almost all of the money market banks in New York and Chicago have been on a full investment basis and certain other banks have also come to this position. In

general, however, most banks still continue to carry some volume of excess reserves and there appear to be a few that have the clear policy of not allowing their excess reserves to fall below certain fixed levels.

Banks in New York City and Chicago, which together held a billion and a quarter dollars of excess reserves at the end of 1941, have held practically no excess reserves since early this year. At reserve city banks excess reserves, which remained above a billion dollars during most of 1942, have declined steadily in recent months and are now around 300 million dollars, or about 7 per cent of requirements. Country banks have gained reserve funds as their requirements have grown and have generally maintained excess reserves of around 800 million. The ratio of excess to required reserves for these banks is still above 30 per cent.

Another aspect of Federal Reserve policy has been the maintenance of prices of Government securities at levels which facilitate current Treasury financing. In general the pattern of interest rates that became established in the prewar period, when banks held a large volume of excess reserves, has been maintained. This has required at times the purchase of certain securities and at other times their sale. The general result of these operations and of those to supply reserves has been that the Reserve Banks have purchased from member banks short-term, low-rate securities—Treasury bills and certificates—and during this year have actually sold notes and bonds.

Under existing Federal Reserve policies, therefore, the large amounts of certificates, as well as of bills, now held by banks provide the means for obtaining at low rates any amount of additional reserves that banks may need.

FOURTH WAR LOAN DRIVE

On November 22 Secretary Morgenthau issued the following statement announcing that the Fourth War Loan Drive would start January 18, and would run until February 15, 1944:

"The goal has been set at 14 billion dollars. Five and one-half billion dollars of this amount is to be raised directly from individuals.

"The State War Finance Committees will have the task of raising this 14 billion dollars. These committees are being strengthened and expanded to meet the necessity of increasing the number of people who are buying War Bonds. Millions of volunteer salesmen are now ready to carry this campaign for funds to every individual investor in homes and in plants throughout the nation.

"The major emphasis throughout the entire period of the drive—January 18 to February 15—will be placed on the quota of 5.5 billion dollars for individuals. During the period from January 18 to February 1 only sales to individuals will be reported by the Treasury. The reporting of sales to individuals will be supplemented starting February 1 with reports of sales to other nonbanking investors—the quota for which is 8.5 billion dollars. This will not preclude the acceptance of subscriptions from other nonbanking investors at any time during the drive.

"All subscriptions for Savings Bonds and Savings Notes received at the Federal Reserve Banks or at the Treasury of the United States between January 1 and February 29, 1944, will be credited to the drive.

"The goal and the type of securities to be offered were determined by the Treasury after consultation with the chairmen of the State War Finance Committees, officials of the Federal Reserve System, the American Bankers Association, and other investment authorities.

"The securities to be sold under the direction of the War Finance Committees will consist of:

Series E Savings Bonds

Series F and G Savings Bonds

Series C Savings Notes

2 ½ per cent Bonds of 1965-70

2 ¼ per cent Bonds of 1956-59

⅞ per cent Certificates of Indebtedness

"In view of the fact that many commercial banks accept time deposits and perform in their own communities the same functions as those performed by other savings institutions, the Treasury will permit such commercial banks to make a limited investment of their time deposits only in the 2 ¼ per cent and 2 ½ per cent Bonds under a formula to be announced later.

"The 2½ per cent Bond will be dated February 1, 1944, due March 15, 1970, callable March 15, 1965, and will be issued in coupon or registered form at the option of the buyers, in denominations from \$500 to \$1,000,000. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to own these bonds until February 1, 1954, except for the limited investment of time deposits.

"The 2¼ per cent Bond will be dated February 1, 1944, due September 15, 1959, callable September 15, 1956, and will be issued in coupon or registered form at the option of the buyers, in denominations of \$500 to \$1,000,000. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to own these bonds until September 15, 1946, except for the limited investment of time deposits.

"The ⅞ per cent Certificate of Indebtedness will be dated February 1, 1944, due February 1, 1945, and will be issued in denominations of \$1,000 to \$1,000,000 and in coupon form only.

"The Treasury will request that, until after February 15, 1944, commercial banks not buy the ⅞ per cent Certificates of Indebtedness offered, and that the market not trade in any of the marketable securities offered in the drive.

"To avoid unnecessary transfers of funds from one locality to another, the Treasury requests

FOURTH WAR LOAN DRIVE

that all subscriptions by corporations and firms be entered and paid for through the banking institutions where funds are located. This request is made to prevent disturbance to the money market and the banking situation. The Treasury will undertake to see that statistical credit is given to any locality for such subscriptions that the corporations and firms may request; except subscriptions from insurance companies will be credited to the State of the home office as in the past.

"In order to help in achieving its objective of selling as many securities as possible outside of the banking system, the Treasury requests the cooperation of all banking institutions in declining to make speculative loans for the

purchase of Government securities. The Treasury is in favor of the banks making loans to facilitate permanent investment in Government securities provided such loans are made in accord with the joint statement issued by the National and State Bank Supervisory Authorities on November 23, 1942."

On November 22, the Secretary of the Treasury announced an offering of certificates of December 1944 in exchange for the 3.8 billion dollars of certificates that matured on December 1. The new issue carried a coupon rate of $\frac{7}{8}$ of one per cent. A total of 3.5 billion dollars of the maturing certificates were exchanged for the new issue.

CURRENT EVENTS

Admissions of State Banks to Membership in the Federal Reserve System

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

California

Napa—Napa Bank of Commerce

Illinois

Bloomington—American State Bank of Bloomington, Illinois

Iowa

Columbus Junction—Columbus Junction State Bank

Des Moines—Capital City State Bank

Lake View—Farmers State Bank
Renwick—Renwick Savings Bank

New York

Hempstead—Hempstead Bank
Northport—Northport Trust Company

Texas

Houston—Heights State Bank

Conference of Chairmen

The Chairmen of the Federal Reserve Banks met with the Board of Governors in Washington on November 8, 1943.

Federal Advisory Council

A meeting of the Federal Advisory Council was held in Washington on November 14-15, and the Council met with the Board of Governors on November 15, 1943.

SIZE OF WAR PRODUCTION LOANS

A recent analysis of Regulation V war production loans authorized by the War Department, Navy Department, and Maritime Commission through September 1943 shows that about one-fifth of the number of guaranteed loans authorized were for amounts of \$25,000 or less and that over half of them were for \$100,000 or less. Less than one-eighth were for more than \$1,000,000. The percentage distribution of the loans authorized, according to size of loan, is as follows:

Amount of loan	Per cent of total number of loans	Cumulative percentage distribution
Up to \$5,000	3.6	3.6
\$5,001-\$10,000	5.1	8.7
\$10,001-\$25,000	11.9	20.6
\$25,001-\$50,000	13.7	34.3
\$50,001-\$100,000	16.7	51.0
\$100,001-\$250,000	16.9	67.9
\$250,001-\$500,000	12.4	80.3
\$500,001-\$1,000,000	7.9	88.2
\$1,000,001-\$5,000,000	9.0	97.2
\$5,000,001-\$10,000,000	1.4	98.6
\$10,000,001-\$25,000,000	.8	99.4
\$25,000,001-\$50,000,000	.3	99.7
Over \$50,000,000	.3	100.0

A classification of Regulation V loans authorized according to size of the borrowers as

distinguished from the size of the loans shows that about 25 per cent of the borrowers had assets under \$50,000, and that 68 per cent had assets of less than \$500,000. Only 6 per cent of the borrowers had assets of \$5,000,000 or more. The following table gives a distribution of the number of borrowers by size of total assets:

Assets of borrower	Number of borrowers	Per cent of total number	Cumulative percentage distribution
Under \$50,000	1801	24.7	24.7
\$50,000 to \$500,000	21,417	43.6	68.3
\$500,000 to \$5,000,000	814	25.1	93.4
\$5,000,000 and over	198	6.1	99.5
No information	15	.5	100.0
Total.....	3,245		

¹ Includes 171 borrowers, for whom asset size is not available, with loans under \$50,000.

² Includes 113 borrowers, for whom asset size is not available, with loans of \$50,000 to \$100,000, inclusive.

In the above table a borrower is counted only once regardless of the number of loans made to him.

Current data on guaranteed loans under Regulation V are shown in the table on page 1161.

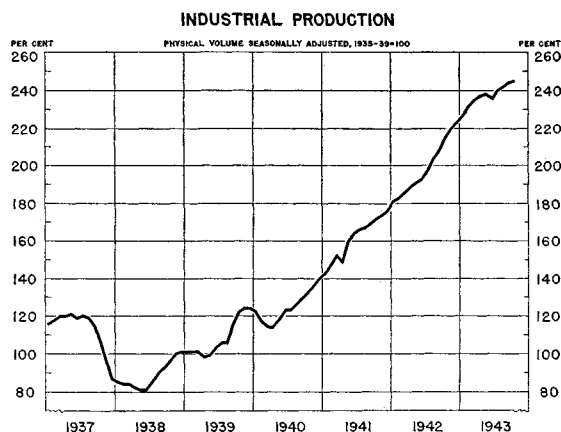
NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial activity was maintained in record volume in October and the early part of November. Value of department store sales continued at an exceptionally high level.

INDUSTRIAL PRODUCTION

The total volume of industrial production continued to increase slightly in October and the Board's seasonally adjusted index was at 245 per cent of the 1935-39 average, as compared with 240 in July and 227 in January. War production in the machinery and transportation equipment industries showed a further rise, reflecting largely a new high level of production of aircraft, aircraft engines, and parts. The total number of planes accepted during the month was 8,362, or 11 per cent more than the average in the third quarter. Deliveries of cargo vessels from merchant shipyards continued at an annual rate of 20,000,000 deadweight tons.



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

Steel mills operated during October at the highest monthly rate during the war period. Production of nonferrous metals also continued to rise. Announcement of permission to use aluminum in additional types of war products and some essential industrial products followed rapidly increasing output of this metal. Lum-

ber production declined somewhat more than usual at this season and the prospective supply situation remains critical notwithstanding reduced demand for lumber for building purposes. Output of stone, clay, and glass products as a whole showed little change and was at about the level of a year ago. Cement production in October was down 40 per cent from last year but production of other stone, clay, and glass products, like glass containers and asbestos and abrasive products, was considerably higher than last year.

Output of most nondurable goods showed little change from September to October. Food manufacturing as a whole continued in large volume, allowing for seasonal changes, although butter and cheese production declined. Output of butter was 11 per cent below last year in October and declined further in the early part of November. Meatpacking, however, was at an exceptionally high level in October and continued to increase sharply in the first three weeks of November. There was also a rise in production of wheat flour and other manufactured foods in October. Output of textile and leather products remained at the somewhat reduced rate of recent months, while production of rubber products and industrial chemicals increased. Coal production declined 6 per cent in October and dropped sharply further during the first week of November, but increased in the middle of November.

The value of construction contracts awarded in October, according to reports of the F. W. Dodge Corporation, continued at the low level of other recent months. Total awards this year have been 60 per cent smaller than in the corresponding period of 1942, when they were at the highest level of the war period.

DISTRIBUTION

Department store sales in October and the first half of November were 10 per cent larger in dollar volume than in the same period last year,

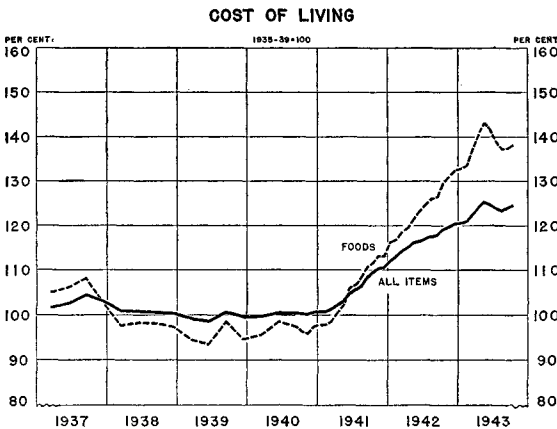
and, allowing for seasonal changes, sales were somewhat higher than in the third quarter of this year. Total consumer expenditures for commodities and services in the third quarter were at about the peak level prevailing in the first half of this year and were substantially larger than a year ago.

Carloadings of railway freight in October were slightly less than in September, reflecting chiefly declines in shipments of coal and ore. Loadings of grain increased sharply to a level 20 per cent greater than in October 1942, and livestock shipments were the highest in recent years.

COMMODITY PRICES

Grain prices advanced in the early part of November, while prices of livestock declined as livestock marketings expanded sharply. Prices of certain industrial raw materials, such as cotton, wool, and nonferrous metal scrap, have also declined somewhat since the middle of October, reflecting larger supplies and uncertainties as to the extent of demands for these materials in war production.

The total cost of living which had declined 1.4 per cent during the summer, according to the Bureau of Labor Statistics, rose .8 per cent from mid-August to mid-October. There were increases in prices of food, clothing, and a number of miscellaneous items.

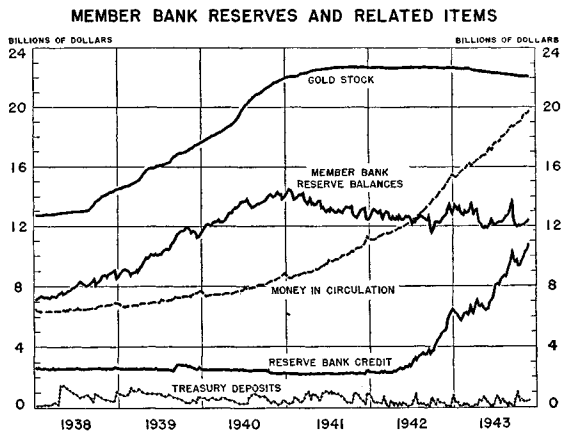


Bureau of Labor Statistics' indexes. Last month in each calendar quarter through September 1940, monthly thereafter. Mid-month figures, latest shown are for October.

BANK CREDIT

The average level of excess reserves at all member banks was around 1.1 billion dollars in mid-November, reflecting some decline from the comparable October period. During the four weeks ending November 17 reserve funds were supplied to member banks by an increase of over 900 million dollars in the Government security portfolio of the Reserve Banks; increased holdings consisted largely of bills purchased under option and in part of certificates. The effect of these security purchases on excess reserves was more than offset, however, by a currency demand of 540 million dollars and a continued increase in required reserves as Treasury disbursements transferred funds from reserve-exempt war loan accounts to private deposits.

Following substantial bank purchases of special Treasury offerings in mid-October, Government security holdings at reporting member banks in 101 leading cities declined somewhat over the following month. The principal decrease was in holdings of bills at banks outside New York. Commercial loans while decreasing during the past two weeks, showed a net gain for the four-week period, while loans on securities, which rose to a high level during the Third War Loan Drive, declined substantially.



Wednesday figures, latest shown are for Nov. 24.

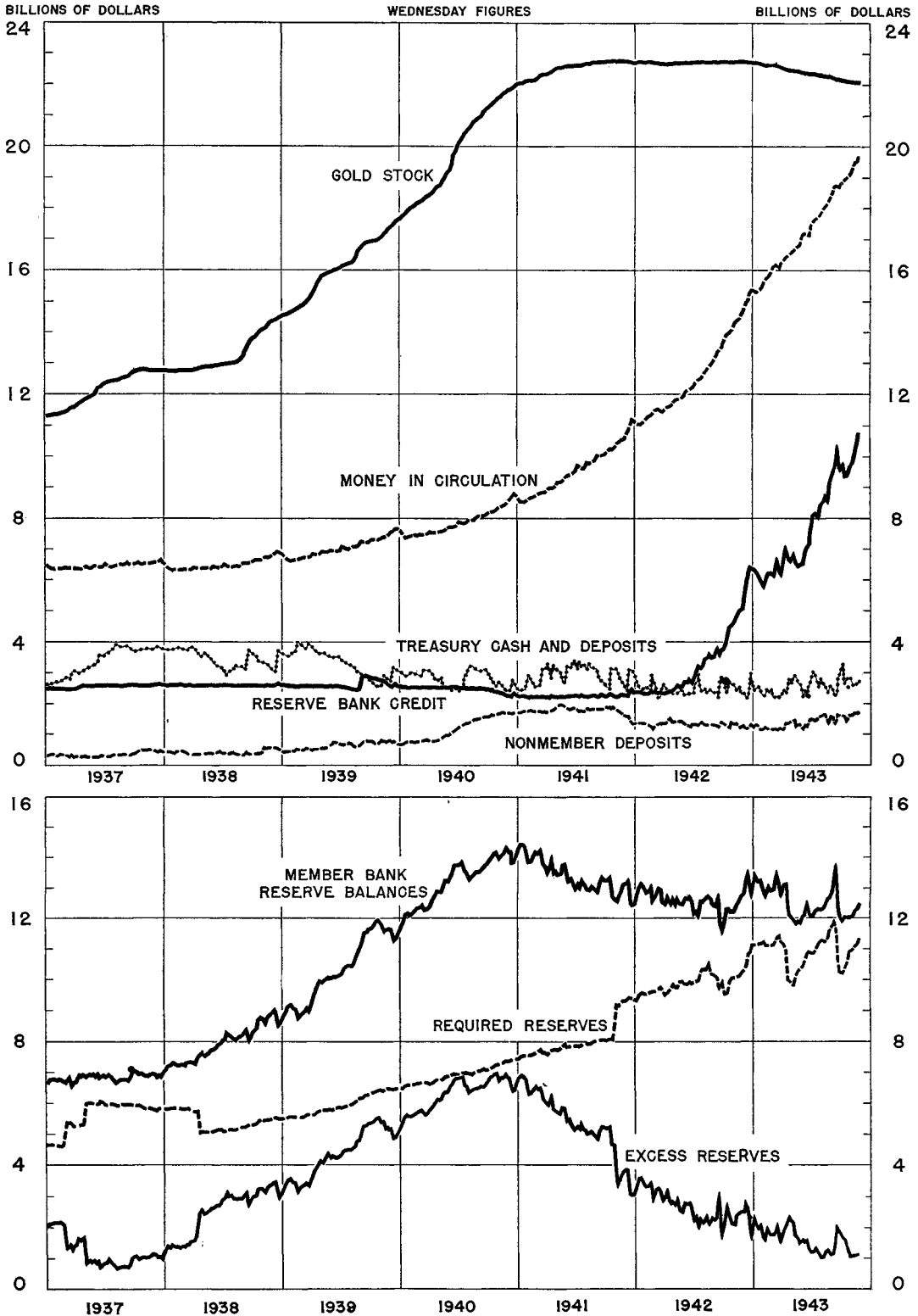
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Nov. 24. See p. 1155.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Reserve Bank credit outstanding										Member bank reserve balances				
	Bills dis-counted	U. S. Government securities			All other ¹	Total	Gold stock	Treas-ury cur-rency out-standing	Money in cir-culation	Treas-ury cash hold-ings	Treas-ury de-posits with Federal Reserve Banks	Non-member de-posits	Other Federal Reserve ac-counts	Total	Excess ²
		Total	Treas-ury bills and cer-tificates	All other											
Monthly averages of daily figures:															
1942—Aug.	5	3,370	993	2,377	185	3,561	22,745	3,332	12,939	2,208	240	1,333	295	12,623	2,248
Sept.	11	3,488	1,097	2,391	224	3,722	22,750	3,346	13,441	2,208	254	1,321	294	12,299	2,300
Oct.	9	4,013	1,130	2,883	268	4,290	22,752	3,361	13,951	2,233	350	1,345	290	12,234	2,328
1943—Aug.	27	8,440	6,238	2,202	413	8,880	22,305	4,093	18,196	2,277	316	1,562	331	12,597	1,136
Sept.	41	9,214	6,981	2,233	478	9,732	22,209	4,093	18,729	2,266	336	1,504	334	12,864	1,417
Oct.	15	9,072	6,845	2,226	464	9,551	22,145	4,100	19,001	2,280	559	1,581	339	12,035	1,264
End of month figures:															
1942—Aug. 31	7	3,426	1,037	2,390	131	3,565	22,756	3,340	13,200	2,217	246	1,368	292	12,338	2,143
Sept. 30	8	3,567	1,161	2,407	199	3,766	22,754	3,353	13,703	2,222	661	1,407	296	11,592	1,690
Oct. 31	11	4,667	1,207	3,459	282	4,959	22,740	3,368	14,210	2,261	252	1,326	283	12,735	2,644
1943—Aug. 31	59	9,088	6,861	2,227	319	9,466	22,243	4,087	18,529	2,271	249	1,561	339	12,855	1,123
Sept. 30	12	8,919	6,698	2,221	453	9,384	22,175	4,096	18,844	2,267	706	1,636	335	11,864	1,684
Oct. 30	26	9,354	7,111	2,242	443	9,823	22,116	4,101	19,250	2,288	400	1,674	341	12,086	1,102
Wednesday figures:															
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	22,453	4,051	16,795	2,264	379	1,307	313	11,882	1,638
May 26	21	6,181	3,463	2,717	291	6,493	22,425	4,072	16,902	2,267	345	1,323	314	11,838	1,498
June 2	21	6,217	3,539	2,677	297	6,535	22,427	4,075	17,196	2,272	6	1,192	315	12,057	1,634
June 9	13	6,636	3,995	2,641	349	6,998	22,407	4,078	17,237	2,277	175	1,312	316	12,165	1,514
June 16	11	6,626	4,218	2,408	451	7,088	22,407	4,080	17,189	2,278	6	1,258	332	12,511	1,632
June 23	19	6,748	4,393	2,355	427	7,194	22,387	4,079	17,154	2,268	294	1,386	335	12,223	1,299
June 30	5	7,202	4,907	2,295	369	7,576	22,388	4,077	17,421	2,268	453	1,483	328	12,085	1,212
July 7	34	7,676	5,448	2,228	407	8,117	22,388	4,085	17,607	2,278	773	1,492	332	12,108	1,229
July 14	10	7,645	5,419	2,226	495	8,150	22,362	4,086	17,658	2,267	616	1,466	331	12,260	1,310
July 21	9	7,577	5,378	2,199	447	8,033	22,347	4,084	17,706	2,271	293	1,544	331	12,319	1,188
July 28	13	7,951	5,752	2,199	453	8,418	22,334	4,090	17,799	2,272	559	1,571	331	12,309	1,020
Aug. 4	18	8,165	5,967	2,199	400	8,582	22,335	4,093	18,014	2,281	398	1,650	332	12,336	1,030
Aug. 11	24	8,317	6,119	2,109	377	8,718	22,306	4,091	18,101	2,281	295	1,651	331	12,456	1,199
Aug. 18	18	8,156	5,957	2,109	412	8,586	22,291	4,092	18,214	2,279	99	1,388	329	12,660	1,288
Aug. 25	40	8,777	6,572	2,205	320	9,137	22,292	4,098	18,303	2,282	304	1,605	331	12,702	1,106
Sept. 1	69	9,187	6,956	2,231	285	9,540	22,243	4,098	18,571	2,279	213	1,574	329	12,915	1,145
Sept. 8	71	9,336	7,084	2,252	336	9,742	22,223	4,090	18,740	2,255	6	1,374	329	13,351	1,438
Sept. 15	31	9,653	7,432	2,221	631	10,315	22,204	4,093	18,773	2,266	6	1,500	337	13,729	2,051
Sept. 22	22	9,204	6,983	2,221	491	9,717	22,205	4,094	18,714	2,266	549	1,662	338	12,487	1,893
Sept. 29	13	9,168	6,947	2,221	362	9,543	22,175	4,096	18,818	2,274	682	1,649	337	12,054	1,810
Oct. 6	13	9,387	7,166	2,221	375	9,775	22,176	4,098	18,883	2,279	1,013	1,633	337	11,903	1,697
Oct. 13	18	9,062	6,841	2,221	282	9,362	22,155	4,099	18,978	2,281	380	1,621	335	12,021	1,608
Oct. 20	11	8,914	6,687	2,227	426	9,380	22,132	4,101	19,019	2,284	530	1,437	341	12,002	1,407
Oct. 27	13	9,291	7,056	2,235	381	9,686	22,132	4,103	19,090	2,295	530	1,659	342	12,005	1,062
Nov. 3	39	9,476	7,230	2,246	321	9,835	22,116	4,106	19,354	2,298	334	1,668	333	12,069	1,084
Nov. 10	22	9,865	7,611	2,254	344	10,231	22,096	4,100	19,514	2,297	369	1,716	333	12,198	1,080
Nov. 17	34	9,832	7,577	2,254	506	10,377	22,096	4,101	19,559	2,293	407	1,714	333	12,263	1,096
Nov. 24	48	10,364	8,101	2,263	381	10,792	22,081	4,101	19,726	2,295	479	1,739	333	12,402	1,044

* Revised.

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 November 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 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 November 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.....	1¾

¹ Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered. Effective Aug. 3, 1942, purchases of such bills, if desired by the seller, were made on condition that the Reserve Bank, upon request before maturity, would sell back bills of like amount and maturity at the same rate of discount. Since May 15, 1943, all purchases have been made subject to repurchase option.
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.....	22¾	17½	12¾	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

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) 55	50
For loans by banks on stocks, under Regulation U.....	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 November 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
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Oct. 20	Oct. 13	Oct. 6	October	September	October
Assets											
Gold certificates on hand and due from U. S. Treasury	19,784,215	19,803,215	19,804,715	19,831,715	19,851,715	19,843,715	19,874,965	19,897,715	19,832,214	19,879,714	20,554,127
Redemption fund—F.R. notes	130,406	127,950	128,399	114,884	112,035	123,280	114,059	112,899	114,410	131,290	15,101
Other cash	310,149	318,672	300,509	314,718	328,857	328,791	318,748	330,570	321,825	333,061	243,806
Total reserves	20,224,770	20,249,837	20,233,623	20,261,317	20,292,607	20,295,786	20,307,772	20,341,184	20,268,449	20,344,065	20,813,034
Bills discounted:											
For member banks	47,610	33,735	22,380	38,625	13,305	10,525	16,309	12,599	25,545	11,760	5,970
For nonmember banks, etc.							2,000			50	5,000
Total bills discounted	47,610	33,735	22,380	38,625	13,305	10,525	18,309	12,599	25,545	11,810	10,970
Industrial advances											
U.S. Government securities:	11,676	12,055	11,577	11,751	12,006	11,872	11,954	11,914	12,070	11,902	14,312
Direct:											
Bonds	1,508,232	1,508,232	1,508,232	1,505,582	1,505,582	1,501,082	1,500,432	1,500,432	1,505,582	1,500,432	2,144,890
Notes	690,900	685,900	685,900	685,900	685,900	687,400	687,400	687,400	685,900	687,400	1,297,359
Certificates	1,843,550	1,771,250	1,694,200	1,591,050	1,571,250	1,498,050	1,379,150	1,359,150	1,565,350	1,347,250	726,201
Bills:											
Under repurchase option	5,088,207	4,638,506	4,755,683	4,487,544	4,335,653	4,040,245	4,338,010	4,704,410	4,395,534	4,247,874	95,864
Other	1,169,500	1,167,600	1,161,100	1,151,100	1,148,875	1,148,925	1,123,451	1,102,834	1,151,100	1,102,834	385,066
Guaranteed	63,486	60,329	59,829	54,671	43,621	38,685	33,116	33,116	50,481	33,116	17,126
Total U.S. Government securities, direct and guaranteed	10,363,875	9,831,817	9,864,944	9,475,847	9,290,881	8,914,387	9,061,559	9,387,342	9,353,947	8,918,906	4,666,506
Other Reserve Bank credit outstanding	369,111	494,359	332,265	308,763	369,417	443,574	269,815	362,869	430,992	441,407	267,449
Total Reserve Bank credit outstanding	10,792,272	10,371,966	10,231,166	9,834,986	9,685,609	9,380,358	9,361,637	9,774,724	9,822,554	9,384,025	4,959,237
Liabilities											
F.R. notes in actual circulation	16,131,382	15,974,140	15,918,225	15,759,852	15,521,441	15,444,578	15,386,575	15,308,854	15,663,158	15,266,277	11,220,315
Deposits:											
Member bank—reserve account	12,401,917	12,263,244	12,198,177	12,068,938	12,004,862	12,002,207	12,021,123	11,903,297	12,085,663	11,864,260	12,735,009
U. S. Treasurer—general account	479,209	406,625	369,026	334,386	529,704	530,417	379,732	1,013,378	399,821	705,933	251,651
Foreign	1,398,404	1,363,373	1,348,971	1,299,815	1,317,889	1,261,808	1,254,286	1,241,929	1,331,252	1,220,733	948,544
Other deposits	340,814	350,490	366,990	367,973	341,349	174,758	366,801	391,312	343,216	414,969	377,724
Total deposits	14,620,344	14,383,732	14,283,164	14,071,112	14,193,804	13,969,190	14,021,942	14,549,916	14,159,952	14,205,895	14,312,928
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	65.8	66.7	67.0	67.9	68.3	69.0	69.1	68.1	68.0	69.0	81.5

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Oct. 27	13,305	11,365	240	1,250	450					
Nov. 3	38,625	35,510	425	2,140	550					
Nov. 10	22,380	18,090	610	2,080	1,600					
Nov. 17	33,735	29,705	325	2,455	1,250					
Nov. 24	47,610	43,330	815	2,165	1,300					
Industrial advances:										
Oct. 27	12,006	9,770	107	658	334	526	234	266	111	
Nov. 3	11,751	9,636	755	147	39	502	293	273	106	
Nov. 10	11,577	9,539	743	82	58	503	292	273	107	
Nov. 17	12,055	10,587	166	92	29	503	302	270	106	
Nov. 24	11,676	10,226	154	91	38	498	294	269	106	
U. S. Government securities, direct and guaranteed:										
Oct. 27	9,290,881	732,507	1,338,893	2,143,144	1,640,234	457,000	952,200	211,400	701,071	1,114,432
Nov. 3	9,475,847	1,197,144	1,373,856	1,735,011	1,862,283	535,500	734,100	211,400	701,071	1,125,482
Nov. 10	9,864,944	800,086	1,961,745	1,753,547	1,939,855	600,350	763,600	211,400	702,971	1,131,390
Nov. 17	9,831,817	1,773,272	922,741	1,791,246	1,866,797	666,900	764,600	211,400	702,971	1,131,890
Nov. 24	10,363,875	1,923,307	854,125	2,024,877	2,009,848	717,700	784,600	211,400	702,971	1,135,047

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 27	19,851,715	1,064,437	5,307,529	1,098,938	1,712,405	1,098,643	980,050	3,790,342	673,631	463,264	732,413	556,774	2,373,289
Nov. 3	19,831,715	1,075,464	5,192,981	1,164,460	1,635,122	1,101,120	974,840	3,795,779	646,584	457,657	762,175	586,375	2,419,158
Nov. 10	19,804,715	1,062,153	5,119,555	1,154,091	1,670,461	1,099,651	999,389	3,784,826	670,713	462,626	789,708	591,065	2,400,477
Nov. 17	19,803,215	1,031,931	5,146,920	1,145,381	1,687,292	1,089,675	1,003,813	3,714,478	689,005	439,245	792,935	595,282	2,467,258
Nov. 24	19,784,215	1,019,953	5,135,904	1,121,666	1,736,549	1,084,000	1,022,982	3,723,254	688,493	439,029	782,929	595,564	2,433,892
Redemption fund—Federal Reserve notes:													
Oct. 27	112,035	17,830	10,986	15,400	10,764	13,326	10,410	796	20,051	2,545	5,544	3,066	1,317
Nov. 3	114,884	17,735	10,636	15,728	10,647	15,327	10,298	1,674	20,014	2,533	5,515	3,539	1,238
Nov. 10	128,399	17,639	20,089	15,562	10,532	16,470	11,967	1,545	19,970	2,518	5,483	3,506	3,118
Nov. 17	127,950	17,548	19,763	15,900	10,428	15,570	11,862	1,432	19,935	3,007	5,460	3,982	3,063
Nov. 24	130,406	17,478	19,484	15,775	10,347	16,854	11,785	1,345	19,909	2,998	5,442	3,962	5,027
Other cash:													
Oct. 27	328,857	31,783	79,214	24,586	22,330	22,510	19,306	43,123	11,937	8,319	16,496	10,084	39,169
Nov. 3	314,718	30,773	75,766	22,892	24,270	20,035	17,874	41,347	11,446	9,205	14,970	9,367	36,773
Nov. 10	300,509	27,384	74,966	22,139	22,132	19,995	17,286	38,443	11,525	8,266	14,217	9,661	34,495
Nov. 17	318,672	26,715	77,674	23,846	23,260	18,999	17,773	47,505	12,611	9,349	14,143	9,743	37,054
Nov. 24	310,149	26,297	73,948	23,810	21,306	20,085	20,069	39,545	12,641	9,289	14,361	10,345	38,453
Total reserves:													
Oct. 27	20,292,607	1,114,050	5,397,729	1,138,924	1,745,499	1,134,479	1,009,766	3,834,261	705,619	474,128	754,453	569,924	2,413,775
Nov. 3	20,261,317	1,123,972	5,279,383	1,203,080	1,690,039	1,136,482	1,003,012	3,838,800	678,044	469,395	782,660	599,281	2,457,169
Nov. 10	20,233,623	1,107,176	5,214,610	1,191,792	1,703,125	1,136,116	1,028,642	3,824,814	702,208	473,410	809,408	604,232	2,438,090
Nov. 17	20,249,837	1,076,194	5,244,357	1,185,127	1,720,980	1,124,244	1,033,448	3,763,415	721,551	451,601	812,538	609,007	2,507,375
Nov. 24	20,224,770	1,063,728	5,229,336	1,161,251	1,768,202	1,120,939	1,054,836	3,764,144	721,043	451,316	802,732	609,871	2,477,372
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Oct. 27	13,305	1,455	5,960	845	555	450	2,040	2,000	2,000	50			
Nov. 3	38,625	725	18,960	1,665	985	6,200	7,840	2,200	2,200	50			
Nov. 10	22,380	550	11,175	1,155	400	1,200	4,800	3,000	3,000	50		25	25
Nov. 17	33,735	1,400	8,795	9,360	305	3,450	3,500	3,850	3,850	50	3,000	25	25
Nov. 24	47,610	615	22,020	4,080	315	4,375	8,800	6,300	6,300	50	1,000	25	30
Other bills discounted:													
Oct. 27													
Nov. 3													
Nov. 10													
Nov. 17													
Nov. 24													
Total bills discounted:													
Oct. 27	13,305	1,455	5,960	845	555	450	2,040	2,000	2,000	50			
Nov. 3	38,625	725	18,960	1,665	985	6,200	7,840	2,200	2,200	50			
Nov. 10	22,380	550	11,175	1,155	400	1,200	4,800	3,000	3,000	50		25	25
Nov. 17	33,735	1,400	8,795	9,360	305	3,450	3,500	3,850	3,850	50	3,000	25	25
Nov. 24	47,610	615	22,020	4,080	315	4,375	8,800	6,300	6,300	50	1,000	25	30
Industrial advances:													
Oct. 27	12,006	1,434	152	4,571	595	240	215	4		124	30	16	4,625
Nov. 3	11,751	1,430	152	4,437	458	240	215	4		144	30	16	4,625
Nov. 10	11,577	1,429	152	4,341	390	239	215	4		136	30	16	4,625
Nov. 17	12,055	1,429	152	4,761	390	238	227	4		184	30	15	4,625
Nov. 24	11,676	1,427	152	4,385	390	238	226	4		184	30	15	4,625
U. S. Government securities, direct and guaranteed:													
Bonds:													
Oct. 27	1,546,703	152,042	100,182	135,417	221,248	130,220	109,194	170,878	68,570	60,191	101,110	94,465	203,186
Nov. 3	1,557,753	153,437	93,433	132,887	232,029	135,749	113,646	160,886	78,945	61,109	94,778	96,760	204,094
Nov. 10	1,565,561	153,304	101,760	133,408	231,385	135,299	113,168	162,213	79,150	61,091	94,788	96,420	203,575
Nov. 17	1,566,061	152,750	107,040	133,353	230,252	134,589	112,506	162,612	79,048	60,895	94,509	95,898	202,609
Nov. 24	1,569,218	152,484	112,246	133,528	229,570	134,142	112,067	163,271	79,087	60,814	94,404	95,567	202,038
Notes:													
Oct. 27	688,400	67,670	44,588	60,271	98,472	57,958	48,600	76,054	30,519	26,790	45,001	42,044	90,433
Nov. 3	688,400	67,807	41,290	58,725	102,538	59,990	50,222	71,099	34,887	27,005	41,884	42,760	90,193
Nov. 10	688,400	67,410	44,745	58,661	101,744	59,493	49,762	71,327	34,803	26,863	41,680	42,397	89,515
Nov. 17	688,400	67,145	47,052	58,618	101,213	59,162	49,455	71,480	34,748	26,768	41,543	42,154	89,062
Nov. 24	693,400	67,379	49,599	59,003	101,441	59,274	49,520	72,145	34,947	26,872	41,715	42,229	89,276
Certificates:													
Oct. 27	1,571,250	154,455	101,771	137,565	224,762	132,286	110,929	173,589	69,657	61,146	102,713	95,967	206,410
Nov. 3	1,591,050	156,718	95,426	135,729	236,989	138,651	116,075	164,323	80,633	62,413	96,807	98,830	208,456
Nov. 10	1,694,200	165,900	110,122	144,369	250,397	146,417	122,468	175,541	85,656	66,111	102,579	104,340	220,300
Nov. 17	1,771,250	172,764	121,065	150,824	260,422	152,221	127,246	183,918	89,406	68,874	106,891	108,463	229,156
Nov. 24	1,843,550	179,144	131,868	156,874	269,703	157,594	131,661	191,812	92,912	71,443	110,907	112,273	237,359
Bills:													
Under repurchase option:													
Oct. 27	4,335,653	111,136	2,709,055	250,852	61,918	73,688	29,902	581,597	217,642	36,330	61,978	29,892	171,663
Nov. 3	4,487,544	101,015	2,833,979	221,035	52,496	70,395	40,814	632,700	229,634	40,835	72,316	16,502	175,823
Nov. 10	4,755,683	123,761	2,964,793	239,525	59,380	87,742	33,734	693,598	218,134	31,575	65,897	19,881	217,663
Nov. 17	4,638,506	132,470	2,917,736	218,494	45,504	85,088	25,474	733,254	184,189	44,540	49,223	17,541	184,993
Nov. 24	5,088,207	148,446	3,110,421	257,744	37,768	96,520	13,700	844,170	203,697	48,575	62,994	21,916	242,256

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other bills:													
Oct. 27	1,148,875	112,936	74,414	100,586	164,341	96,726	81,108	126,927	50,933	44,710	75,103	70,167	150,924
Nov. 3	1,151,100	113,382	69,042	98,197	171,457	100,311	83,978	118,887	58,357	45,157	70,036	71,501	150,815
Nov. 10	1,161,100	113,698	75,470	98,942	171,607	100,345	83,931	120,305	58,702	45,309	70,800	71,510	150,981
Nov. 17	1,167,600	113,885	79,805	99,424	171,668	100,345	83,880	121,238	58,936	45,401	70,462	71,498	151,058
Nov. 24	1,169,500	113,643	83,654	99,515	171,093	99,972	83,521	121,682	58,942	45,323	70,357	71,224	150,574
U. S. Government securities, direct and guaranteed—Total:													
Oct. 27	9,290,881	598,239	3,030,010	684,691	770,741	490,878	379,733	1,129,045	437,321	229,167	385,905	332,535	822,616
Nov. 3	9,475,847	592,359	3,133,170	646,573	795,509	505,096	404,735	1,147,895	482,436	236,519	375,821	326,353	829,381
Nov. 10	9,864,944	624,073	3,296,890	674,905	814,513	529,296	403,063	1,222,984	476,445	230,949	375,244	334,548	882,834
Nov. 17	9,831,817	639,014	3,272,698	660,713	809,059	531,405	398,561	1,272,502	446,327	246,478	362,628	335,554	856,878
Nov. 24	10,363,875	661,096	3,487,788	706,664	809,575	547,502	390,469	1,393,080	469,585	253,027	380,377	343,209	921,503
Total bills and securities:													
Oct. 27	9,316,192	601,128	3,036,122	690,107	771,891	491,568	381,988	1,129,049	439,321	229,291	385,935	332,551	827,241
Nov. 3	9,526,223	594,514	3,152,282	652,675	796,952	511,536	412,790	1,147,899	484,636	236,713	375,851	326,369	834,006
Nov. 10	9,898,901	626,052	3,308,217	680,401	815,303	530,735	408,078	1,222,988	479,445	231,135	375,274	334,589	886,684
Nov. 17	9,877,607	641,843	3,281,645	674,834	809,754	535,093	402,288	1,272,506	450,177	246,712	365,558	335,594	861,503
Nov. 24	10,423,161	663,138	3,509,960	715,129	810,280	552,115	399,495	1,393,084	475,885	253,261	381,407	343,249	926,158
Due from foreign banks:													
Oct. 27	136	3	155	13	13	6	5	17	3	2	4	4	11
Nov. 3	136	3	155	13	13	6	5	17	3	2	4	4	11
Nov. 10	136	3	155	13	13	6	5	17	3	2	4	4	11
Nov. 17	136	3	155	13	13	6	5	17	3	2	4	4	11
Nov. 24	136	3	155	13	13	6	5	17	3	2	4	4	11
Federal Reserve notes of other banks:													
Oct. 27	78,791	1,967	15,205	2,213	3,907	13,350	6,531	7,548	5,066	2,497	7,580	3,070	9,857
Nov. 3	68,339	1,825	10,928	2,255	4,013	11,437	6,002	7,476	5,209	2,314	6,778	2,994	7,108
Nov. 10	69,404	1,710	12,284	2,124	4,484	12,085	5,120	7,537	5,598	1,443	6,224	2,712	8,083
Nov. 17	69,409	1,811	12,149	2,646	3,895	10,617	5,683	7,317	6,162	2,375	5,650	3,530	7,574
Nov. 24	67,534	1,818	12,341	3,012	3,492	10,011	5,968	7,178	5,428	2,292	5,039	2,858	8,097
Uncollected items:													
Oct. 27	1,711,960	143,983	328,751	90,803	199,329	114,323	103,332	243,935	97,200	41,802	114,826	61,613	172,063
Nov. 3	1,604,634	147,031	300,288	83,775	173,729	111,305	98,896	253,758	69,457	37,150	90,732	55,377	183,116
Nov. 10	1,554,346	131,045	307,760	90,619	145,184	109,547	103,452	230,215	74,296	40,301	102,828	58,292	160,807
Nov. 17	2,000,028	164,020	434,632	124,300	197,174	129,086	122,030	300,189	92,528	48,431	113,170	73,002	201,466
Nov. 24	1,621,943	120,392	339,095	85,759	153,956	114,715	97,236	250,850	75,523	40,744	110,855	62,601	170,217
Bank premises:													
Oct. 27	38,417	2,680	9,658	4,636	4,232	2,953	1,661	2,869	2,076	1,287	2,749	987	2,629
Nov. 3	38,374	2,675	9,640	4,636	4,232	2,953	1,661	2,869	2,072	1,285	2,743	979	2,629
Nov. 10	38,375	2,675	9,640	4,636	4,233	2,953	1,661	2,869	2,072	1,285	2,743	979	2,629
Nov. 17	38,374	2,675	9,640	4,636	4,232	2,953	1,661	2,869	2,072	1,285	2,743	979	2,629
Nov. 24	38,349	2,675	9,640	4,636	4,223	2,943	1,660	2,870	2,072	1,285	2,743	979	2,623
Other assets:													
Oct. 27	59,210	4,847	7,132	4,555	8,273	4,395	3,760	6,713	2,599	2,244	3,579	3,633	7,480
Nov. 3	60,283	5,156	6,933	4,460	8,633	4,442	3,881	6,696	2,965	2,251	3,628	3,666	7,572
Nov. 10	61,720	4,992	7,568	4,616	8,816	4,621	3,916	6,705	3,026	2,350	3,580	3,771	7,759
Nov. 17	62,196	5,083	7,642	4,565	8,979	4,682	3,972	6,760	3,062	2,293	3,632	3,690	7,836
Nov. 24	63,119	5,348	7,908	4,676	9,070	4,785	3,970	6,708	3,125	2,316	3,673	3,723	7,817
Total assets:													
Oct. 27	31,497,313	1,868,658	8,794,652	1,931,251	2,733,144	1,761,074	1,507,043	5,224,392	1,251,884	751,251	1,269,126	971,782	3,433,056
Nov. 3	31,559,286	1,875,176	8,759,509	1,950,894	2,677,611	1,778,161	1,526,247	5,257,515	1,242,386	749,110	1,262,396	988,670	3,491,611
Nov. 10	31,856,505	1,873,653	8,860,134	1,974,201	2,681,156	1,796,063	1,550,874	5,295,145	1,266,648	749,226	1,300,061	1,004,579	3,504,063
Nov. 17	32,297,587	1,891,629	8,990,120	1,996,121	2,745,027	1,806,681	1,569,087	5,353,073	1,275,555	752,699	1,303,395	1,025,806	3,588,394
Nov. 24	32,439,012	1,857,102	9,108,335	1,974,476	2,749,236	1,805,514	1,563,170	5,424,851	1,283,079	751,216	1,306,453	1,023,285	3,592,295
Liabilities													
Federal Reserve notes in actual circulation:													
Oct. 27	15,521,441	1,074,633	3,415,243	1,065,707	1,396,005	1,042,916	852,289	2,951,334	661,563	364,378	558,856	374,516	1,764,001
Nov. 3	15,759,852	1,080,622	3,467,474	1,074,219	1,404,728	1,061,053	880,356	2,974,972	675,515	367,680	572,395	391,027	1,809,811
Nov. 10	15,918,225	1,091,098	3,500,274	1,085,818	1,418,881	1,071,570	886,856	3,008,151	681,802	370,756	576,378	394,520	1,832,121
Nov. 17	15,974,140	1,095,241	3,516,715	1,087,480	1,423,304	1,075,719	888,384	3,025,536	683,049	372,292	577,116	393,203	1,836,101
Nov. 24	16,131,382	1,107,522	3,565,165	1,100,175	1,436,585	1,084,543	888,191	3,048,321	686,305	373,683	579,703	392,617	1,868,572
Deposits:													
Member bank—reserve account:													
Oct. 27	12,004,862	597,054	3,988,294	603,721	948,854	517,013	473,313	1,842,359	421,872	278,825	548,442	469,835	1,315,280
Nov. 3	12,068,938	603,551	4,004,455	609,702	920,607	514,689	482,463	1,845,885	420,395	281,526	554,187	487,770	1,343,708
Nov. 10	12,198,177	594,005	4,044,920	616,883	930,092	524,599	486,677	1,871,092	429,425	282,815	567,716	494,368	1,355,585
Nov. 17	12,263,244	625,341	4,009,014	615,671	961,506	519,850	497,465	1,845,264	432,926	284,749	573,800	504,744	1,392,914
Nov. 24	12,401,917	605,421	4,083,975	611,601	958,995	515,519	503,768	1,908,210	435,207	284,156	580,738	507,128	1,407,199
U. S. Treasurer—general account:													
Oct. 27	529,704	27,526	133,297	29,297	60,337	24,743	37,717	35,730	33,529	32,387	30,674	29,815	54,652
Nov. 3	334,386	21,809	72,773	21,820	36,981	18,081	20,843	43,347	22,693	24,664	13,004	14,311	24,060
Nov. 10	369,026	32,539	66,885	28,452	43,327	26,153	27,457	33,442	33,458	23,486	28,122	13,440	22,265
Nov. 17	406,625	22,278	153,507	23,162	27,860	18,921	19,092	44,968	17,832	13,478	14,817	15,152	35,558
Nov. 24	479,209	19,036	201,193	24,015	44,900	23,984	25,395	50,468	33,642	15,032	14,183	20,030	7,331

¹ After deducting \$81,000 participations of other Federal Reserve Banks.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Foreign:													
Oct. 27.....	1,317,889	30,228	1592,797	115,184	111,546	52,136	42,436	147,920	36,374	26,674	33,949	36,374	92,271
Nov. 3.....	1,299,815	28,904	1583,364	113,971	110,371	51,587	41,989	146,362	35,991	26,393	33,591	35,991	91,301
Nov. 10.....	1,348,971	30,850	1600,354	118,981	115,224	53,855	43,835	152,797	37,573	27,553	35,068	37,573	95,308
Nov. 17.....	1,363,373	30,373	1598,966	121,680	117,837	55,076	44,829	156,262	38,425	28,178	35,863	38,425	97,459
Nov. 24.....	1,398,404	33,295	1609,474	125,262	121,306	56,697	46,149	160,863	39,556	29,008	36,919	39,556	100,319
Other deposits:													
Oct. 27.....	341,349	4,175	252,694	4,237	8,667	6,185	4,104	5,326	9,159	8,356	2,282	2,854	33,310
Nov. 3.....	367,973	5,962	253,156	5,695	9,420	19,108	4,936	4,184	13,190	8,445	2,254	4,340	37,283
Nov. 10.....	366,990	4,725	264,864	7,707	10,288	6,896	4,058	3,200	10,109	8,225	3,669	4,196	39,053
Nov. 17.....	350,490	4,567	255,500	4,803	9,542	4,935	2,880	5,036	10,715	8,008	2,410	4,181	37,913
Nov. 24.....	340,814	4,028	250,592	3,458	7,568	6,335	2,444	4,916	9,145	8,792	2,097	2,715	38,724
Total deposits:													
Oct. 27.....	14,193,804	658,983	4,967,082	752,439	1,129,404	600,077	557,570	2,031,335	500,934	346,242	615,347	538,878	1,495,513
Nov. 3.....	14,071,112	660,226	4,913,748	751,188	1,077,379	603,465	550,231	2,039,778	492,269	341,028	603,036	542,412	1,496,352
Nov. 10.....	14,283,164	662,119	4,977,023	772,023	1,098,931	611,503	562,027	2,050,531	510,565	342,079	634,575	549,577	1,512,211
Nov. 17.....	14,383,732	682,559	5,016,987	765,316	1,116,745	598,782	564,266	2,051,530	499,898	334,413	626,890	562,502	1,563,844
Nov. 24.....	14,620,344	661,780	5,145,234	764,336	1,132,769	602,535	577,756	2,124,457	517,550	336,988	633,937	569,429	1,553,573
Deferred availability items:													
Oct. 27.....	1,342,679	104,857	262,213	73,783	166,856	98,411	80,904	185,735	74,810	29,110	80,734	44,628	140,638
Nov. 3.....	1,295,987	104,518	229,974	86,697	155,243	94,648	79,736	187,571	60,424	29,146	73,117	41,751	153,162
Nov. 10.....	1,222,217	90,583	234,249	77,446	122,979	93,888	86,045	181,378	60,070	25,801	75,248	47,111	127,419
Nov. 17.....	1,505,805	83,820	307,617	104,451	164,532	113,077	100,149	220,741	78,444	34,685	85,533	56,667	156,089
Nov. 24.....	1,252,968	57,817	248,995	70,963	139,363	99,262	81,198	196,842	65,004	29,186	78,938	47,720	137,680
Other liabilities, including accrued dividends:													
Oct. 27.....	7,645	597	2,409	726	697	535	281	852	310	207	300	243	488
Nov. 3.....	7,428	619	2,515	633	619	239	261	947	278	173	322	316	506
Nov. 10.....	7,781	646	2,782	719	658	311	257	937	299	193	306	184	489
Nov. 17.....	8,251	769	2,950	643	657	268	267	932	248	195	323	217	482
Nov. 24.....	8,290	687	3,050	719	656	293	281	1,019	285	228	292	249	531
Total liabilities:													
Oct. 27.....	31,065,569	1,839,070	8,646,947	1,892,655	2,692,962	1,741,939	1,491,044	5,169,256	1,237,617	739,937	1,255,237	958,265	3,400,640
Nov. 3.....	31,134,379	1,845,985	8,613,711	1,912,737	2,637,969	1,759,405	1,510,584	5,203,268	1,228,486	738,027	1,248,870	975,506	3,459,831
Nov. 10.....	31,431,387	1,844,446	8,714,328	1,936,006	2,641,449	1,777,272	1,535,185	5,240,997	1,252,736	738,829	1,286,507	991,392	3,472,240
Nov. 17.....	31,871,928	1,862,389	8,844,269	1,957,890	2,705,238	1,787,846	1,553,366	5,298,739	1,261,639	741,585	1,289,862	1,012,589	3,556,516
Nov. 24.....	32,012,984	1,827,806	8,962,444	1,936,193	2,709,373	1,786,633	1,547,426	5,370,639	1,269,144	740,085	1,292,870	1,010,015	3,560,356
Capital Accounts													
Capital paid in:													
Oct. 27.....	150,352	9,553	55,755	11,680	15,515	6,074	5,419	16,669	4,674	3,221	4,963	4,557	12,272
Nov. 3.....	150,358	9,556	55,765	11,669	15,516	6,074	5,418	16,670	4,673	3,222	4,964	4,559	12,272
Nov. 10.....	150,343	9,532	55,768	11,670	15,517	6,075	5,418	16,674	4,673	3,223	4,964	4,557	12,272
Nov. 17.....	150,422	9,532	55,776	11,670	15,520	6,077	5,422	16,722	4,676	3,224	4,970	4,557	12,276
Nov. 24.....	150,504	9,529	55,796	11,676	15,522	6,078	5,422	16,731	4,677	3,228	4,976	4,593	12,276
Surplus (section 7):													
Oct. 27.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Nov. 3.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Nov. 10.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Nov. 17.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Nov. 24.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Surplus (section 13b):													
Oct. 27.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Nov. 3.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Nov. 10.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Nov. 17.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Nov. 24.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts:													
Oct. 27.....	94,152	6,001	26,879	6,853	8,893	4,581	4,138	14,113	4,097	3,872	4,176	3,570	6,979
Nov. 3.....	87,309	5,601	24,962	6,425	8,352	4,202	3,803	13,223	3,731	3,640	3,812	3,215	6,343
Nov. 10.....	87,535	5,641	24,967	6,462	8,418	4,236	3,829	13,120	3,743	3,653	3,840	3,240	6,386
Nov. 17.....	87,997	5,674	25,004	6,498	8,495	4,278	3,857	13,258	3,744	3,669	3,813	3,270	6,437
Nov. 24.....	88,284	5,733	25,024	6,544	8,567	4,323	3,880	13,127	3,762	3,682	3,857	3,287	6,498
Total liabilities and capital accounts:													
Oct. 27.....	31,497,313	1,868,658	8,794,652	1,931,251	2,733,144	1,761,074	1,507,043	5,224,392	1,251,884	751,251	1,269,126	971,782	3,433,056
Nov. 3.....	31,559,286	1,875,176	8,759,509	1,950,894	2,677,611	1,778,161	1,526,247	5,257,515	1,242,386	749,110	1,262,396	988,670	3,491,611
Nov. 10.....	31,856,505	1,873,653	8,860,134	1,974,201	2,681,158	1,796,063	1,550,874	5,295,145	1,266,648	749,926	1,300,061	1,004,579	3,504,063
Nov. 17.....	32,297,587	1,891,629	8,960,120	1,996,121	2,745,027	1,806,681	1,569,087	5,353,073	1,275,555	752,699	1,303,395	1,025,806	3,588,394
Nov. 24.....	32,439,012	1,857,102	9,108,335	1,974,476	2,749,236	1,805,514	1,563,170	5,424,851	1,283,079	751,216	1,306,453	1,023,285	3,592,295
Commitments to make industrial advances:													
Oct. 27.....	10,020	700	9	1,923	415	770	.....	.....	337	.....	3,000	.....	2,866
Nov. 3.....	9,833	700	9	2,053	100	770	.....	.....	337	.....	3,000	.....	2,864
Nov. 10.....	9,913	700	9	2,133	100	770	.....	.....	337	.....	3,000	.....	2,864
Nov. 17.....	9,506	700	9	1,732	100	770	.....	.....	337	.....	3,000	.....	2,858
Nov. 24.....	9,732	700	9	1,959	100	770	.....	.....	337	.....	3,000	.....	2,857

¹ After deducting \$723,974,000 participations of other Federal Reserve Banks on Oct. 27; \$715,975,000 on Nov. 3; \$746,245,000 on Nov. 10; \$763,596,000 on Nov. 17; and \$785,736,000 on Nov. 24.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chica- go	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes:													
Issued by F. R. Bank by F. R. agent:													
Oct. 27	16,108,626	1,125,963	3,523,294	1,099,535	1,436,502	1,078,938	910,834	3,006,613	695,571	371,109	583,473	410,130	1,866,664
Nov. 3	16,266,732	1,130,585	3,564,723	1,105,071	1,442,476	1,093,689	922,243	3,022,437	705,135	374,651	587,950	417,865	1,899,907
Nov. 10	16,414,171	1,129,490	3,595,713	1,117,339	1,455,412	1,098,951	932,080	3,057,943	710,246	378,357	591,757	424,118	1,922,765
Nov. 17	16,529,152	1,130,544	3,637,445	1,126,983	1,463,581	1,107,421	935,362	3,076,258	713,891	379,609	595,018	427,172	1,935,868
Nov. 24	16,712,795	1,145,250	3,668,735	1,135,739	1,475,900	1,117,054	953,548	3,100,229	719,859	380,864	603,020	429,106	1,983,691
Held by Federal Reserve Bank:													
Oct. 27	587,185	51,330	108,051	33,828	40,497	36,022	58,545	55,279	34,008	6,731	24,617	35,614	102,663
Nov. 3	506,880	49,963	97,249	30,852	37,748	32,636	41,887	47,465	29,620	6,971	15,555	26,838	90,096
Nov. 10	495,946	38,392	95,439	31,521	36,531	27,381	45,224	49,792	28,444	7,601	15,379	29,598	90,644
Nov. 17	555,012	35,303	120,730	39,503	40,277	31,702	46,978	50,722	30,842	7,317	17,902	33,969	99,767
Nov. 24	581,413	37,728	103,570	35,564	39,315	32,511	65,357	51,708	33,554	7,181	23,317	36,489	115,119
In actual circulation: ¹													
Oct. 27	15,521,441	1,074,633	3,415,243	1,065,707	1,396,005	1,042,916	852,289	2,951,334	661,563	364,378	558,856	374,516	1,764,001
Nov. 3	15,759,852	1,080,622	3,467,474	1,074,219	1,404,728	1,061,933	880,356	2,974,972	675,515	367,680	572,395	391,027	1,809,811
Nov. 10	15,918,225	1,091,098	3,500,274	1,085,818	1,418,881	1,071,570	886,856	3,008,151	681,802	370,756	576,378	394,520	1,832,121
Nov. 17	15,974,140	1,095,241	3,516,715	1,087,480	1,423,304	1,075,719	888,384	3,025,536	683,049	372,292	577,116	393,203	1,836,101
Nov. 24	16,131,382	1,107,522	3,565,165	1,100,175	1,436,585	1,084,543	888,191	3,048,321	686,305	373,683	579,703	392,617	1,868,572
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 27	14,332,000	784,000	3,405,000	805,000	1,240,000	850,000	730,000	3,020,000	450,000	323,000	510,000	361,000	1,854,000
Nov. 3	14,313,000	792,000	3,425,000	815,000	1,245,000	850,000	730,000	2,960,000	425,000	326,000	510,000	361,000	1,874,000
Nov. 10	14,142,000	792,000	3,275,000	820,000	1,260,000	850,000	730,000	2,910,000	425,000	330,000	510,000	361,000	1,879,000
Nov. 17	14,185,000	792,000	3,305,000	830,000	1,265,000	850,000	730,000	2,910,000	425,000	328,000	510,000	361,000	1,879,000
Nov. 24	14,185,000	802,000	3,325,000	840,000	1,280,000	850,000	730,000	2,830,000	425,000	328,000	510,000	361,000	1,904,000
Eligible paper:													
Oct. 27	10,710	1,455	5,960	845	450	450	2,000	2,000	50	50	50	50	50
Nov. 3	29,800	725	18,960	1,665	6,200	6,200	2,200	2,200	50	50	50	50	50
Nov. 10	17,130	550	11,175	1,155	1,200	1,200	3,000	3,000	50	50	50	50	50
Nov. 17	29,905	1,490	8,795	9,360	3,450	3,450	3,850	3,850	50	50	50	50	50
Nov. 24	38,440	615	22,020	4,080	4,375	4,375	6,300	6,300	50	50	50	50	50
U. S. securities:													
Oct. 27	2,042,642	350,000	150,000	300,000	200,000	250,000	200,000	317,642	50,000	100,000	75,000	50,000	50,000
Nov. 3	2,179,634	350,000	150,000	300,000	200,000	275,000	200,000	329,634	50,000	100,000	75,000	50,000	50,000
Nov. 10	2,618,134	350,000	350,000	300,000	200,000	275,000	200,000	318,134	50,000	100,000	75,000	50,000	100,000
Nov. 17	2,664,189	350,000	350,000	300,000	200,000	275,000	200,000	334,189	55,000	100,000	100,000	100,000	100,000
Nov. 24	2,783,697	350,000	350,000	300,000	200,000	275,000	300,000	353,697	55,000	100,000	100,000	100,000	100,000
Total collateral:													
Oct. 27	16,385,352	1,135,455	3,560,960	1,105,845	1,440,000	1,100,450	930,000	3,020,000	769,642	373,000	610,000	436,000	1,904,000
Nov. 3	16,522,434	1,142,725	3,593,960	1,116,665	1,445,000	1,131,200	930,000	3,060,000	756,834	376,050	610,000	436,000	1,924,000
Nov. 10	16,777,264	1,142,550	3,636,175	1,121,155	1,460,000	1,126,200	1,030,000	3,110,000	746,134	380,050	610,000	436,000	1,979,000
Nov. 17	16,879,094	1,143,400	3,663,795	1,139,360	1,465,000	1,128,450	1,030,000	3,110,000	763,039	383,050	613,000	461,000	1,979,000
Nov. 24	17,007,137	1,152,615	3,697,020	1,144,080	1,480,000	1,129,375	1,030,000	3,130,000	784,997	383,050	611,000	461,000	2,004,000

¹ Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than issuing Bank.

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS
[Amounts in thousands of dollars]

Date (last Wednesday or last day of period)	Applications approved		Ap- proved but not com- pleted ¹ (amount)	Ad- vances out- standing ² (amount)	Com- mit- ments out- standing (amount)	Parti- cipations out- standing (amount)
	Number	Amount				
1934	984	49,634	20,966	13,589	8,225	1,296
1935	1,993	124,493	11,548	32,493	27,649	8,778
1936	2,280	139,829	8,226	25,526	20,959	7,208
1937	2,406	150,987	3,369	20,216	12,780	7,238
1938	2,653	175,013	1,946	17,345	14,161	12,722
1939	2,781	188,222	2,659	13,683	9,220	10,981
1940	2,908	212,510	13,954	9,152	5,226	6,386
1941	3,202	279,860	8,294	10,337	14,597	19,600
1942						
June 24	3,352	338,822	26,346	11,265	16,832	26,430
Dec. 31	3,423	408,737	4,248	14,126	10,661	17,305
1943						
Jan. 30	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30	3,447	467,733	3,732	13,188	13,438	20,333
May 31	3,448	473,399	3,045	13,378	12,950	20,166
June 30	3,452	475,468	3,203	13,044	12,132	19,070
July 31	3,455	477,681	2,883	12,320	11,832	18,832
Aug. 31	3,458	481,288	4,354	12,062	11,614	18,400
Sept. 30	3,460	483,608	2,860	12,289	11,474	18,928
Oct. 30	3,464	486,098	305	12,409	9,978	18,616

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 guaran- teed	
1942					
June 30	565	310,680	81,108	69,674	137,888
Sept. 30	1,658	944,204	427,918	356,677	230,720
Dec. 31	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Jan. 31	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31	3,534	3,725,241	1,245,711	999,394	1,865,618
Apr. 30	3,773	4,058,731	1,339,078	1,073,972	2,018,838
May 31	4,002	4,554,278	1,415,777	1,150,040	2,077,018
June 30	4,217	4,718,818	1,428,253	1,153,756	2,216,073
July 31	4,404	4,900,905	1,536,296	1,269,416	2,388,741
Aug. 31	4,599	5,153,941	1,646,921	1,366,178	2,482,895
Sept. 30	4,787	5,452,498	1,708,022	1,413,159	2,494,875
Oct. 31	4,948	5,546,555	1,815,162	1,511,847	2,586,583

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, OCTOBER 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	78,045	10,771	15,851	51,423	48,098	53,408	14,612	5,649	12,035	10,772	1,264
Central reserve city banks:											
New York.....	23,331	3,640	6,077	13,615	12,739	16,334	804	63	3,346	3,315	31
Chicago.....	5,301	1,083	1,149	3,069	2,860	3,778	495	168	794	785	9
Reserve city banks—Total	29,305	5,034	5,642	18,629	16,923	20,185	5,820	1,868	4,772	4,386	386
Boston district.....	2,184	292	592	1,300	1,218	1,460	100	52	309	298	11
New York district.....	471	29	70	371	346	354	166	22	86	81	5
Philadelphia district.....	2,349	326	555	1,468	1,365	1,624	131	70	349	333	17
Cleveland district.....	3,819	491	797	2,531	2,334	2,636	781	191	632	574	58
Richmond district.....	1,755	316	387	1,052	971	1,175	264	115	296	251	45
Atlanta district.....	1,849	520	354	975	848	1,237	211	140	278	260	18
Chicago district.....	3,678	441	690	2,548	2,364	2,519	959	293	608	561	47
St. Louis district.....	1,722	533	316	873	755	1,191	186	103	258	249	9
Minneapolis district.....	988	280	207	501	440	655	93	65	141	137	4
Kansas City district.....	2,358	827	303	1,228	1,075	1,596	184	312	374	330	44
Dallas district.....	1,706	426	252	1,028	939	1,136	148	234	284	236	48
San Francisco district.....	6,428	555	1,119	4,754	4,268	4,602	2,597	271	1,156	1,076	80
Country banks—Total	20,106	1,014	2,983	16,109	15,577	13,110	7,492	3,551	3,123	2,285	838
Boston district.....	2,084	80	396	1,607	1,533	1,423	671	197	291	239	52
New York district.....	3,229	72	640	2,517	2,422	2,195	1,770	305	545	413	132
Philadelphia district.....	1,491	12	246	1,233	1,193	1,015	929	196	268	198	70
Cleveland district.....	1,718	22	250	1,447	1,407	1,146	898	284	312	214	97
Richmond district.....	1,631	192	224	1,215	1,148	1,024	463	328	230	171	59
Atlanta district.....	1,535	170	233	1,132	1,086	954	317	319	206	152	53
Chicago district.....	2,594	71	403	2,120	2,074	1,636	1,114	513	426	296	130
St. Louis district.....	1,090	133	124	833	803	705	294	234	157	116	41
Minneapolis district.....	851	64	113	673	653	544	339	176	136	96	39
Kansas City district.....	1,263	68	125	1,070	1,054	746	171	380	182	115	67
Dallas district.....	1,476	103	105	1,268	1,238	957	100	392	197	140	57
San Francisco district.....	1,145	27	124	994	964	767	428	229	174	133	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.

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1942—Sept.....	12,299	4,150	944	4,676	2,529
Oct.....	12,234	4,093	834	4,711	2,597
1943—Sept.....	12,864	3,643	858	5,159	3,204
Oct.....	12,035	3,346	794	4,772	3,123
Week ending (Friday):					
1943—Sept. 24.....	12,568	3,466	814	5,041	3,247
Oct. 1.....	12,085	3,356	784	4,818	3,128
Oct. 8.....	11,941	3,296	775	4,730	3,139
Oct. 15.....	12,078	3,315	788	4,783	3,191
Oct. 22.....	12,108	3,380	798	4,798	3,132
Oct. 29.....	12,006	3,391	805	4,753	3,057
Nov. 5.....	12,127	3,397	806	4,817	3,107
Nov. 12.....	12,214	3,422	816	4,861	3,115
Excess reserves:					
1942—Sept.....	2,300	302	73	1,069	857
Oct.....	2,331	557	27	924	823
1943—Sept.....	1,417	32	8	515	861
Oct.....	1,264	31	9	386	838
Week ending (Friday):					
1943—Sept. 24.....	1,508	32	7	522	947
Oct. 1.....	1,349	37	8	440	863
Oct. 8.....	1,329	27	6	405	889
Oct. 15.....	1,373	34	11	391	936
Oct. 22.....	1,280	49	2	381	847
Oct. 29.....	1,065	23	6	288	747
Nov. 5.....	1,126	25	9	322	772
Nov. 12.....	1,098	18	11	324	745

^p Preliminary.

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

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 population and over		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total	12,044	4,407	7,048	3,085
Boston.....	1,746	531	258	140
New York.....	2,451	1,148	706	622
Philadelphia.....	884	431	595	498
Cleveland.....	1,036	482	660	416
Richmond.....	935	226	504	237
Atlanta.....	994	219	371	98
Chicago.....	1,556	667	967	447
St. Louis.....	411	165	546	128
Minneapolis.....	369	135	417	204
Kansas City.....	345	59	850	111
Dallas.....	575	63	799	38
San Francisco.....	743	281	375	147

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—October	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December	15,410	58	76	1,751	1	575	228	317	12,082	188	135
1943—January	15,590	58	77	1,700	1	567	226	312	12,152	362	135
February	16,088	58	78	1,703	1	573	226	317	12,523	474	134
March	16,250	58	79	1,674	1	583	228	316	12,643	534	134
April	16,660	57	81	1,667	1	593	230	318	13,023	557	133
May	17,114	57	82	1,670	1	600	232	324	13,440	574	133
June	17,421	57	84	1,649	1	610	236	322	13,747	584	132
July	17,955	57	85	1,633	1	619	239	322	14,268	599	131
August	18,529	57	87	1,621	1	630	243	325	14,820	615	131
September	18,844	56	88	1,594	1	641	246	320	15,146	622	130
October	19,250	56	90	1,578	1	649	248	321	15,550	626	130

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						Unassorted		
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1942—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	3,686	3,887	972	1,824	278	575	9	28	3
December	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2
August	18,529	13,715	960	858	64	1,878	4,853	5,102	4,816	1,293	2,453	353	687	9	22	2
September	18,844	13,891	970	866	64	1,887	4,893	5,211	4,951	1,327	2,535	360	698	11	20	2
October	19,250	14,135	987	872	65	1,902	4,962	5,347	5,118	1,366	2,636	373	713	11	20	3

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, OCTOBER 30, 1943

(On basis of circulation statement of United States money. In millions of dollars)

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold	22,116	20,003	2,113			
Gold certificates	² 20,003			17,131	2,815	56
Federal Reserve notes	16,196		40		605	15,550
Treasury currency—total	4,101	1,843	134		322	3,645
Standard silver dollars	514	324	98		2	90
Silver bullion	1,520	1,520				
Silver certificates and Treasury notes of 1890	³ 1,843				263	1,579
Subsidiary silver coin	690		27		14	649
Minor coin	257		5		4	248
United States notes	347		3		22	321
Federal Reserve Bank notes	642		1		15	626
National bank notes	131		(⁴)		1	130
Total—October 30, 1943	⁴ 42,412	² 21,846	42,288	17,131	3,743	19,250
September 30, 1943	⁴ 42,114	² 21,930	42,267	17,195	3,807	18,844
October 31, 1942	⁴ 37,760	² 22,542	42,261	17,754	3,535	14,210

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. 1155.

² Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,755,599 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. 1155.

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	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	\$11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	\$12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	(4)	-458.4	125.4
1942—October.....	22,740	-14.3		-56.4	12.0
November.....	22,743	3.3		-10.8	7.8
December.....	22,726	-17.2		-31.0	6.2
1943—January.....	22,683	-43.3		-76.1	4.7
February.....	22,644	-39.3		-63.4	4.1
March.....	22,576	-68.0		-59.0	4.5
April.....	22,473	-103.1		-101.0	4.9
May.....	22,426	-46.3		-45.1	4.1
June.....	22,388	-38.9		-51.7	3.9
July.....	22,335	-52.7		-63.7	3.9
August.....	22,243	-92.0		-91.3	3.6
September.....	22,175	-67.8		-80.6	3.3
October.....	22,116	-59.3		-40.6	3.3
Jan.—Oct.....	22,116	-610.5		⁵ -672.5	⁴ 40.4

^P Preliminary. ^f Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1201, adjusted to exclude Philippine Islands production received in United States.

² Figures based on rate of \$20.64 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 3,346.3 million dollars on Oct. 30, 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.—Oct.....	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.—Oct.....	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' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	892	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	131	1,097	931	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	166	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—June.....	1,304	1,356	30	1,251	1,104	146	75
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—June.....	1,316	1,325	24	1,272	1,146	126	229
1942—Nov.....	1,396	1,444	17	1,266	1,140	126	161
Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Jan.....	1,445	1,493	14	1,381	1,255	126	98
Feb.....	1,468	1,517	14	1,378	1,270	109	125
Mar.....	1,493	1,545	13	1,421	1,360	61	111
Apr.....	1,517	1,569	12	1,450	1,389	61	107
May.....	1,546	1,596	12	1,500	1,449	51	83
June.....	1,577	1,631	12	1,482	1,471	11	137
July.....	1,620	1,678	11	1,527	1,527	.....	140
Aug.....	1,660	1,719	11	1,588	1,588	.....	121
Sept.....	^P 1,683	.....	.....	.....	.....	.....	.....
Oct.....	^P 1,717	.....	.....	.....	.....	.....	.....

^P Preliminary.

¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest or 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	Other reporting centers ²
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	293,225	45,694
1942.....	607,071	210,961	342,430	53,679
1942—September.....	55,701	19,919	29,990	5,791
October.....	58,334	19,823	32,131	6,380
November.....	53,773	18,512	29,489	5,772
December.....	68,822	25,897	36,077	6,848
1943—January.....	57,972	21,437	30,723	5,812
February.....	54,872	21,112	28,437	5,323
March.....	65,782	24,062	35,261	6,459
April.....	73,661	29,193	37,683	6,784
May.....	64,246	25,737	32,602	5,908
June.....	66,894	25,464	34,959	6,472
July.....	65,347	23,976	34,954	6,417
August.....	60,614	21,221	33,359	6,034
September.....	75,759	27,913	40,452	7,393
October.....	66,270	23,990	35,614	6,666

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

² Figure for 1929 includes 128 centers; for 1937-1942 annual figures include 133 centers; monthly figures include 193 centers.

NOTE.—See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942.

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

Call date	Total	Member banks ²			Nonmember 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
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—June 30.....	14,855	6,556	5,130	1,426	547	7,752
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942—June 30 ⁶	14,775	6,647	5,101	1,546	544	7,584
Dec. 31.....	14,682	6,679	5,081	1,598	543	7,460
1943—June 30.....	14,618	6,703	5,060	1,643	542	7,373

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	53,851	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,997	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	52,194	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	37,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—June 30.....	67,173	48,076	30,684	17,392	10,641	8,456
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30 ⁶	72,419	53,434	34,036	19,397	10,387	8,599
Dec. 31.....	88,478	67,277	43,069	24,208	10,664	10,337
1943—June 30.....	96,329	73,465	47,434	26,031	11,132	11,733

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 ⁶	64,009	25,081	38,928	46,800	16,928	29,872	10,353	4,819	5,534	6,856	3,333	3,522
Dec. 31.....	78,137	23,915	54,222	59,263	16,088	43,175	10,746	4,698	6,048	8,128	3,128	4,999
1943—June 30.....	87,881	22,241	65,640	67,155	14,823	52,332	11,241	4,579	6,661	9,487	2,840	6,647

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.

⁶ Beginning June 30, 1942, includes Bank of North Dakota, a nonmember bank not previously included in these statistics; on Dec. 31, 1941, its deposits, excluding interbank deposits, were \$32,642,000 and its loans and investments \$25,756,000.

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							Investments								
		Total	Com-mercial, in-cluding open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Con-sumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Direct			Guar-anteed		
												Bills	Cer-tificates of in-deb-ted-ness	Notes				Bonds
<i>Total—All Member Banks</i>																	
1938—Dec. 31	32,070	13,208	5,179	712	973	775	2,716	2,853	18,863	13,222	286	3,389	7,208	2,340	2,448	3,192	
1939—June 30	32,603	13,141	5,203	788	731	736	2,828	2,855	19,462	13,777	441	2,720	7,786	2,831	2,554	3,131	
Dec. 31	33,941	13,902	5,841	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	5,988	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	6,660	865	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,113	2,970	
1941—June 30	40,659	16,729	7,807	738	575	635	3,365	3,609	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867	
Dec. 31	43,521	18,021	8,671	972	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871	
1942—June 30	46,800	16,928	8,383	726	554	562	3,501	3,203	29,872	24,098	1,509	1,872	14,485	2,685	2,934	2,840	
Dec. 31	59,263	16,088	7,387	1,089	934	538	3,423	1,847	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	
1943—June 30	67,155	14,823	6,554	854	1,120	603	3,351	1,540	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,476	
Oct. 18 ^p	78,099	17,707						801	60,392	55,237					2,818	2,337	
<i>New York City¹</i>																	
1938—Dec. 31	8,335	3,262	1,594	5	787	220	121	535	5,072	3,857	158	1,142	1,663	894	517	698	
1939—June 30	8,688	2,988	1,602	5	555	215	130	481	5,700	4,483	168	908	2,284	1,123	480	736	
Dec. 31	9,339	3,296	1,888	7	611	188	133	469	6,043	4,772	315	797	2,385	1,275	579	693	
1940—June 29	9,829	3,014	1,905	6	320	188	137	458	6,815	5,486	421	1,092	2,650	1,324	634	695	
Dec. 31	10,910	3,384	2,125	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	2,503	3	422	186	129	536	8,715	7,268	577	1,526	3,415	1,751	651	796	
Dec. 31	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830	
1942—June 30	14,019	4,066	2,841	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	
Dec. 31	17,957	4,116	2,546	21	787	193	117	303	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	
1943—June 30	18,982	4,009	2,274	24	955	240	113	264	14,974	13,887	1,985	2,818	1,656	6,454	974	484	
Oct. 18 ^p	22,137	5,373						140	16,764	15,734					486	544	
<i>City of Chicago¹</i>																	
1938—Dec. 31	1,969	539	335	17	43	70	12	62	1,430	1,114	59	291	655	109	141	176	
1939—June 30	2,052	544	344	19	39	71	12	60	1,507	1,175	185	234	621	135	154	179	
Dec. 31	2,105	569	383	6	41	66	13	60	1,536	1,203	153	176	701	172	162	170	
1940—June 29	2,205	603	432	8	23	61	16	62	1,602	1,258	254	161	710	134	177	167	
Dec. 31	2,377	696	492	5	42	54	19	84	1,681	1,307	297	145	752	112	188	186	
1941—June 30	2,707	846	630	5	36	55	20	101	1,861	1,483	417	125	803	138	190	188	
Dec. 31	2,760	954	732	6	48	52	22	96	1,806	1,430	256	153	903	119	182	193	
1942—June 30	3,116	906	712	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	
Dec. 31	3,973	832	658	6	34	32	23	62	3,141	2,789	397	637	391	1,282	83	166	
1943—June 30	4,332	784	612	2	40	41	23	51	3,548	3,167	473	795	399	1,424	75	209	
Oct. 18 ^p	5,045	1,023						15	4,022	3,693					164	165	
<i>Reserve City Banks</i>																	
1938—Dec. 31	11,654	4,963	2,063	207	119	242	1,230	1,101	6,691	5,018	57	1,224	2,997	740	808	866	
1939—June 30	11,756	5,004	2,022	234	115	221	1,284	1,128	6,751	4,991	78	1,014	3,010	889	895	866	
Dec. 31	12,272	5,329	2,256	221	119	222	1,345	1,177	6,943	5,194	63	819	3,339	972	890	860	
1940—June 29	12,160	5,365	2,290	176	87	210	1,372	1,230	6,795	4,947	87	839	3,052	969	981	868	
Dec. 31	13,013	5,931	2,589	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	3,081	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	3,456	300	114	194	1,527	1,512	8,243	6,467	295	751	4,248	1,173	956	820	
1942—June 30	16,535	6,564	3,318	152	78	177	1,524	1,315	9,971	8,188	579	981	5,149	806	925	858	
Dec. 31	20,915	6,102	2,957	290	97	153	1,486	808	14,813	13,038	1,441	2,253	1,723	6,810	811	954	
1943—June 30	24,677	5,533	2,652	205	107	157	1,465	670	19,144	17,417	2,626	3,529	1,828	8,576	857	942	
Oct. 18 ^p	28,844	6,540						276	22,304	20,623					939	741	
<i>Country Banks</i>																	
1938—Dec. 31	10,113	4,444	1,186	483	25	243	1,353	1,154	5,669	3,233	11	732	1,893	597	982	1,453	
1939—June 30	10,109	4,605	1,235	531	22	229	1,402	1,186	5,504	3,127	11	563	1,870	683	1,025	1,351	
Dec. 31	10,224	4,768	1,314	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	1,361	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	1,453	590	21	201	1,644	1,400	5,517	3,269	45	433	2,081	710	1,146	1,102	
1941—June 30	11,446	5,607	1,593	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	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028	
1942—June 30	13,130	5,393	1,512	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	
Dec. 31	16,419	5,038	1,226	772	17	161	1,797	674	11,380	9,172	671	1,251	1,240	5,436	574	1,252	
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	14,667	12,509	1,194	1,368	7,091	581	1,241	916	
Oct. 18 ^p	22,072	4,771						371	17,301	15,187					1,228	886	

^p Preliminary.

¹ 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	Balances with domestic banks ⁴	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks				Foreign banks
												Demand ¹	Time			
<i>Total—All Member Banks</i>																
1938—Dec. 31	8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424
1939—June 30	10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496
Dec. 31	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—June 30	12,295	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
1943—June 30	12,093	1,142	5,578	48,957	47,863	3,522	1,050	7,236	13,382	341	71	9,648	66	837	18	6,252
Oct. 18 ^P					47,749											
<i>New York City³</i>																
1938—Dec. 31	4,104	68	109	7,168	7,273	280	195	139	652	36		2,687		442		1,592
1939—June 30	4,975	61	112	8,012	8,281	288	472	84	653	46		2,992		524		1,586
Dec. 31	5,915	89	125	8,899	9,030	251	178	74	693	43		3,542	1	695		1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29		3,840		650		1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51		4,032		646		1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27		3,948		623		1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29		3,595		612		1,648
1942—June 30	4,762	88	103	11,711	12,014	271	273	863	717	17		3,284		683	3	1,698
Dec. 31	4,388	72	82	11,899	12,501	263	448	4,186	711	23		3,209		736		1,727
1943—June 30	3,473	92	52	13,543	14,001	249	404	2,820	755	21		2,939	1	747	11	1,774
Oct. 18 ^P					13,149											
<i>City of Chicago³</i>																
1938—Dec. 31	884	35	235	1,688	1,597	181	29	83	452	9		658		9		257
1939—June 30	897	26	235	1,666	1,565	197	22	60	471	17		746		12		270
Dec. 31	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—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
1943—June 30	786	39	173	3,002	2,981	202	36	506	477		2	1,032		13		312
Oct. 18 ^P					2,901											
<i>Reserve City Banks</i>																
1938—Dec. 31	2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57		1,777
1939—June 30	2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69		1,812
Dec. 31	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—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
1943—June 30	4,848	395	1,892	17,403	17,276	1,452	333	2,383	5,265	172	31	4,749	48	73		2,071
Oct. 18 ^P					17,468											
<i>Country Banks</i>																
1938—Dec. 31	1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798
1939—June 30	1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828
Dec. 31	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014
Dec. 31	2,842	542	3,699	13,265	11,989	1,558	272	1,090	6,397	140	32	957	20	4	3	2,042
1943—June 30	2,987	616	3,462	15,009	13,604	1,619	277	1,527	6,886	148	37	928	17	4	7	2,094
Oct. 18 ^P					14,230											

^P Preliminary.

¹ Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$600,000,000.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

³ 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 se- curities		
				To brokers and dealers		To others					Total	Bills	Cer- ti- ficates of in- debt- ed- ness	Notes	Bonds		Guar- an- teed	
				Total	U. S. Govt. obli- gations													
Total—101 Cities																		
1942—October	36,787	10,300	6,606	484		370	1,217	29	1,594	26,487	23,011	2,674	2,984	3,878	11,470	2,005	3,476	
1943—June	46,589	9,593	5,606	998		450	1,151	59	1,329	36,996	33,927	5,368	6,938	4,023	15,720	1,878	3,069	
July	46,370	9,549	5,612	1,034		399	1,156	56	1,292	36,821	33,858	4,583	6,995	4,602	15,880	1,798	2,963	
August	46,903	9,571	5,718	1,026		368	1,150	43	1,266	37,332	34,421	4,041	7,604	4,878	16,102	1,796	2,911	
September	48,839	10,679	5,966	1,566		621	1,142	68	1,316	38,160	35,211	4,015	8,003	4,917	16,432	1,844	2,949	
October	52,346	11,944	6,342	1,912		1,054	1,135	78	1,423	40,402	37,480	4,575	8,854	4,959	17,224	1,868	2,922	
1943—Sept. 1	46,739	9,704	5,735	1,127		358	1,145	74	1,265	37,035	34,100	3,524	7,635	4,873	16,250	1,818	2,935	
Sept. 8	46,902	9,771	5,765	1,192		352	1,147	54	1,261	37,131	34,213	3,570	7,657	4,912	16,246	1,828	2,918	
Sept. 15	49,412	10,875	5,992	1,691		647	1,140	79	1,326	38,537	35,584	4,267	8,110	4,923	16,447	1,837	2,953	
Sept. 22	50,143	11,244	6,132	1,827		750	1,141	56	1,338	38,899	35,947	4,354	8,248	4,928	16,537	1,860	2,952	
Sept. 29	50,998	11,802	6,207	1,994		999	1,135	76	1,391	39,196	36,210	4,360	8,368	4,947	16,659	1,876	2,986	
Oct. 6	51,278	12,117	6,277	2,084		1,126	1,137	59	1,434	39,161	36,215	4,211	8,417	4,955	16,752	1,880	2,946	
Oct. 13	51,648	12,009	6,207	1,984		1,082	1,136	69	1,431	39,639	36,698	4,585	8,407	4,964	16,862	1,880	2,941	
Oct. 20	53,477	11,881	6,361	1,828		1,029	1,135	114	1,414	41,596	38,682	4,880	9,318	4,960	17,650	1,874	2,914	
Oct. 27	52,982	11,768	6,424	1,750		978	1,132	71	1,413	41,214	38,327	4,626	9,274	4,958	17,632	1,837	2,887	
Nov. 3	52,642	11,697	6,458	1,697		936	1,129	79	1,398	40,945	38,071	4,405	9,270	4,935	17,632	1,829	2,874	
Nov. 10	52,051	11,483	6,451	1,601		836	1,127	84	1,384	40,568	37,732	4,177	9,190	4,917	17,618	1,830	2,836	
Nov. 17	51,989	11,311	6,435	1,487		807	1,128	76	1,378	40,678	37,857	4,340	9,163	4,920	17,623	1,811	2,821	
Nov. 24	51,462	11,267	6,423	1,571		717	1,125	71	1,360	40,195	37,377	3,909	9,183	4,892	17,603	1,790	2,818	
New York City																		
1942—October	14,353	3,677	2,653	369		138	102	27	388	10,676	9,376	929	1,124	1,911	4,351	1,061	1,300	
1943—June	17,748	3,708	2,172	850	396	236	97	40	313	14,040	13,067	2,092	2,539	1,654	5,859	923	973	
July	17,261	3,664	2,149	885	414	194	98	35	303	13,597	12,645	1,516	2,635	1,754	5,853	887	952	
August	17,383	3,641	2,168	876	409	176	97	27	297	13,742	12,807	1,258	2,868	1,788	5,977	916	935	
September	18,311	4,308	2,244	1,283	801	344	96	44	297	14,003	13,020	1,124	3,035	1,771	6,133	957	983	
October	19,631	4,891	2,378	1,461	941	605	95	54	298	14,740	13,798	1,426	3,238	1,775	6,371	988	942	
Sept. 1	17,329	3,774	2,172	988	537	169	96	54	295	13,555	12,591	932	2,910	1,752	6,065	932	964	
Sept. 8	17,354	3,788	2,174	1,027	572	165	96	32	294	13,566	12,600	917	2,923	1,766	6,053	941	966	
Sept. 15	18,734	4,486	2,241	1,397	906	399	96	52	301	14,248	13,263	1,249	3,129	1,784	6,151	950	985	
Sept. 22	18,919	4,608	2,310	1,449	955	426	96	30	297	14,311	13,325	1,292	3,108	1,775	6,176	974	986	
Sept. 29	19,220	4,883	2,325	1,556	1,037	559	96	50	297	14,337	13,319	1,229	3,103	1,775	6,219	991	1,018	
Oct. 6	19,266	5,003	2,336	1,597	1,073	640	96	37	297	14,263	13,297	1,192	3,098	1,777	6,236	994	966	
Oct. 13	19,348	4,921	2,362	1,503	967	619	96	44	297	14,427	13,460	1,369	3,056	1,783	6,258	994	967	
Oct. 20	20,111	4,868	2,391	1,400	881	591	95	92	299	15,243	14,309	1,604	3,421	1,779	6,512	993	934	
Oct. 27	19,800	4,774	2,421	1,344	843	572	94	44	299	15,026	14,125	1,539	3,376	1,762	6,478	970	901	
Nov. 3	19,528	4,713	2,422	1,311	783	535	94	55	296	14,815	13,916	1,406	3,354	1,746	6,439	971	899	
Nov. 10	19,236	4,564	2,419	1,233	725	463	94	58	297	14,672	13,791	1,388	3,296	1,740	6,395	972	881	
Nov. 17	19,201	4,426	2,414	1,131	654	441	94	50	296	14,775	13,902	1,547	3,282	1,751	6,371	951	873	
Nov. 24	18,899	4,449	2,411	1,225	749	388	94	39	292	14,450	13,576	1,279	3,329	1,738	6,298	932	874	
Outside																		
New York City																		
1942—October	22,434	6,623	3,953	115		232	1,115	2	1,206	15,811	13,635	1,745	1,860	1,967	7,119	944	2,176	
1943—June	28,841	5,885	3,434	148		214	1,054	19	1,016	22,956	20,860	3,276	4,400	2,369	9,860	955	2,096	
July	29,109	5,885	3,463	149		205	1,058	21	989	23,224	21,213	3,067	4,360	2,848	10,027	911	2,011	
August	29,520	5,930	3,550	150		192	1,053	16	969	23,590	21,614	2,783	4,736	3,090	10,125	880	1,976	
September	30,528	6,371	3,722	283		277	1,046	24	1,019	24,157	22,191	2,891	4,968	3,146	10,299	887	1,966	
October	32,715	7,053	3,964	451		449	1,040	24	1,125	25,662	23,682	3,149	5,616	3,184	10,853	880	1,980	
1943—Sept. 1	29,410	5,930	3,563	139		189	1,049	20	970	23,480	21,509	2,592	4,725	3,121	10,185	886	1,971	
Sept. 8	29,548	5,983	3,591	165		187	1,051	22	967	23,565	21,613	2,653	4,734	3,146	10,193	887	1,952	
Sept. 15	30,678	6,389	3,751	294		248	1,044	27	1,025	24,289	22,321	3,018	4,981	3,139	10,296	887	1,968	
Sept. 22	31,224	6,636	3,822	378		324	1,045	26	1,041	24,588	22,622	3,062	5,140	3,153	10,381	886	1,966	
Sept. 29	31,778	6,919	3,882	438		440	1,039	26	1,094	24,859	22,891	3,131	5,265	3,170	10,440	885	1,968	
Oct. 6	32,012	7,114	3,941	487		486	1,041	22	1,137	24,898	22,918	3,019	5,319	3,178	10,516	886	1,980	
Oct. 13	32,300	7,088	3,945	481		463	1,040	25	1,134	25,212	23,238	3,216	5,351	3,181	10,604	886	1,974	
Oct. 20	33,366	7,013	3,970	428		438	1,040	22	1,115	26,353	24,373	3,276	5,897	3,181	11,138	881	1,980	
Oct. 27	33,182	6,994	4,003	406		406	1,038	27	1,114	26,188	24,202	3,087	5,898	3,196	11,154	867	1,986	
Nov. 3	33,114	6,984	4,036	386		401	1,035	24	1,102	26,130	24,155	2,999	5,916	3,189	11,193	858	1,975	
Nov. 10	32,815	6,919	4,032	368		373	1,033	26	1,087	25,896	23,941	2,789	5,894	3,177	11,223	858	1,955	
Nov. 17	32,788	6,885	4,021	356		366	1,034	26	1,082	25,903	23,955	2,793	5,881	3,169	11,252	860	1,948	
Nov. 24	32,563	6,818	4,012	346		329	1,031	32	1,068	25,745	23,801	2,630	5,854	3,154	11,305	858	1,944	

NOTE

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 domestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks			
												Demand	Time				
<i>Total 101 Cities</i>																	
1942—October.....	9,031	517	2,614	28,268	28,154	1,874	517	2,084	5,074	109	26	8,878	72	683	8	3,983	10,032
1943—June.....	8,678	527	2,358	32,199	32,254	1,806	682	6,557	5,504	119	35	8,839	51	762	48	4,117	11,874
July.....	8,667	533	2,300	33,108	33,159	1,807	681	5,255	5,611	118	40	8,767	49	777	51	4,133	11,473
August.....	8,879	520	2,231	34,250	34,159	1,830	614	4,748	5,742	119	41	8,643	48	786	42	4,158	11,092
September.....	9,063	546	2,314	33,418	33,629	1,775	734	7,326	5,781	122	48	8,984	48	783	69	4,171	13,501
October.....	8,295	553	2,270	31,062	31,459	1,656	693	12,639	5,796	118	58	8,725	49	772	58	4,190	12,042
1943—Sept. 1.....	9,203	503	2,207	35,733	35,533	1,922	738	3,072	5,792	123	45	8,770	47	798	101	4,173	11,257
Sept. 8.....	9,562	520	2,234	36,283	36,102	1,912	599	2,802	5,611	123	46	8,747	48	805	81	4,174	8,851
Sept. 15.....	9,609	562	2,549	32,862	33,775	1,752	984	8,747	5,792	123	49	8,477	48	784	67	4,172	18,955
Sept. 22.....	8,637	563	2,291	31,613	31,830	1,615	722	10,176	5,755	121	49	8,870	49	763	38	4,169	14,865
Sept. 29.....	8,306	582	2,287	30,601	30,903	1,676	625	11,833	5,749	119	51	8,757	48	766	61	4,165	13,578
Oct. 6.....	8,200	539	2,208	30,322	30,395	1,682	598	12,203	5,770	118	57	8,725	49	773	39	4,186	12,917
Oct. 13.....	8,267	574	2,293	30,742	31,652	1,622	809	12,204	5,784	117	58	8,835	48	760	50	4,189	9,687
Oct. 20.....	8,321	541	2,314	31,366	31,718	1,621	729	13,470	5,802	118	59	8,718	50	776	107	4,190	13,294
Oct. 27.....	8,392	559	2,265	31,817	32,069	1,699	635	12,680	5,829	117	59	8,620	48	781	37	4,197	12,270
Nov. 3.....	8,354	543	2,233	31,774	32,039	1,834	656	12,110	5,859	118	60	8,771	47	793	56	4,211	12,493
Nov. 10.....	8,472	547	2,236	32,039	32,226	1,749	778	11,401	5,882	117	61	8,753	45	784	43	4,218	11,955
Nov. 17.....	8,521	553	2,297	32,649	33,124	1,713	669	10,610	5,902	118	61	8,902	44	772	61	4,222	11,739
Nov. 24.....	8,689	549	2,156	33,201	33,434	1,731	739	9,870	5,913	118	63	8,561	44	792	64	4,222	12,097
<i>New York City</i>																	
1942—October.....	3,627	80	30	11,095	11,279	306	270	1,051	642	15	.....	3,127	.....	611	4	1,555	3,784
1943—June.....	3,157	82	25	12,086	12,426	205	355	3,006	690	17	.....	2,869	1	677	40	1,610	4,976
July.....	3,220	85	26	12,456	12,768	213	378	2,201	688	18	.....	2,864	1	692	45	1,615	4,693
August.....	3,360	82	24	13,090	13,379	200	337	1,895	697	20	.....	2,788	1	704	29	1,632	4,317
September.....	3,362	85	24	12,548	12,899	205	371	3,196	698	22	2	2,899	1	704	55	1,632	5,452
October.....	3,021	89	26	11,431	11,790	195	379	5,444	696	21	4	2,753	1	695	52	1,637	4,822
1943—Sept. 1.....	3,506	78	25	13,702	13,963	230	412	1,197	706	22	1	2,858	1	720	84	1,637	4,465
Sept. 8.....	3,609	84	20	13,926	14,154	231	263	1,087	705	23	1	2,882	1	725	67	1,635	3,305
Sept. 15.....	3,506	87	28	12,057	12,671	197	539	4,050	699	22	2	3,102	1	705	48	1,634	8,344
Sept. 22.....	3,115	87	25	11,756	12,061	156	358	4,490	694	22	2	2,824	1	681	20	1,629	5,653
Sept. 29.....	3,071	91	24	11,301	11,646	211	282	5,155	689	22	4	2,828	1	688	57	1,625	5,496
Oct. 6.....	2,964	85	24	11,201	11,431	215	295	5,303	697	21	4	2,732	1	695	33	1,637	5,013
Oct. 13.....	3,017	95	26	11,325	11,820	201	484	5,280	693	21	4	2,772	1	684	40	1,637	3,775
Oct. 20.....	3,046	87	27	11,528	11,882	179	403	5,781	692	22	4	2,765	1	697	101	1,638	5,479
Oct. 27.....	3,057	89	28	11,670	12,027	185	333	5,413	700	22	4	2,742	1	705	34	1,637	5,021
Nov. 3.....	3,073	92	23	11,642	12,041	281	356	5,129	708	23	4	2,778	1	718	41	1,648	4,940
Nov. 10.....	3,120	95	25	11,798	12,080	253	471	4,806	714	23	5	2,740	1	707	36	1,649	5,023
Nov. 17.....	3,101	90	27	12,010	12,362	241	350	4,471	714	23	5	2,794	1	697	40	1,650	4,569
Nov. 24.....	3,166	94	28	12,219	12,545	239	433	4,150	706	23	5	2,655	1	714	44	1,650	4,881
<i>Outside New York City</i>																	
1942—October.....	5,404	437	2,584	17,173	16,875	1,568	247	1,033	4,432	94	26	5,751	72	72	4	2,428	6,248
1943—June.....	5,521	445	2,333	20,113	19,828	1,601	327	3,551	4,814	102	35	5,970	50	85	8	2,507	6,898
July.....	5,447	448	2,274	20,652	20,391	1,594	303	3,054	4,923	100	40	5,903	48	85	6	2,518	6,780
August.....	5,519	438	2,207	21,160	20,780	1,630	277	2,853	5,045	99	41	5,855	47	82	13	2,526	6,775
September.....	5,701	461	2,290	20,870	20,730	1,570	363	4,130	5,083	100	46	6,085	47	79	14	2,539	8,049
October.....	5,274	464	2,244	19,631	19,669	1,461	314	7,195	5,100	97	54	5,972	48	77	6	2,553	7,220
1943—Sept. 1.....	5,697	425	2,182	22,031	21,570	1,692	326	1,875	5,086	101	44	5,912	46	78	17	2,536	6,792
Sept. 8.....	5,953	436	2,214	22,357	21,948	1,681	336	1,715	5,111	100	45	6,165	47	80	14	2,539	5,546
Sept. 15.....	6,103	475	2,521	20,805	21,104	1,555	445	4,697	5,093	101	47	6,375	47	79	19	2,538	10,611
Sept. 22.....	5,522	476	2,266	19,857	19,769	1,459	364	5,686	5,061	99	47	6,046	48	82	18	2,540	9,212
Sept. 29.....	5,235	491	2,263	19,300	19,257	1,465	343	6,678	5,060	97	47	5,929	47	78	4	2,540	8,082
Oct. 6.....	5,236	454	2,184	19,121	18,964	1,467	303	6,900	5,073	97	53	5,993	48	78	6	2,549	7,604
Oct. 13.....	5,250	479	2,267	19,417	19,832	1,421	325	6,924	5,091	96	54	6,063	47	76	10	2,552	6,212
Oct. 20.....	5,275	454	2,287	19,838	19,836	1,442	326	7,689	5,110	96	55	5,963	49	79	6	2,552	7,815
Oct. 27.....	5,335	470	2,237	20,147	20,042	1,514	302	7,267	5,129	95	55	5,878	47	76	3	2,560	7,249
Nov. 3.....	5,281	451	2,210	20,132	19,998	1,553	300	6,981	5,151	95	56	5,993	46	75	15	2,563	7,553
Nov. 10.....	5,352	452	2,211	20,241	20,146	1,496	307	6,595	5,168	94	56	6,013	44	77	7	2,569	6,932
Nov. 17.....	5,420	463	2,270	20,639	20,762	1,472	319	6,139	5,188	95	56	6,108	43	75	21	2,572	7,170
Nov. 24.....	5,523	455	2,128	20,982	20,889	1,492	306	5,720	5,207	95	58	5,906	43	78	20	2,572	7,216

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

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

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

Federal Reserve district and date (1943)	Total loans and investments	Loans							Investments								
		Total	Commercial, industrial, and agricultural	Loans for purchasing or carrying securities		Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities		
				To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds		Guaranteed	
<i>Boston (6 cities)</i>																	
Oct. 27	2,887	635	403	29	12	67	5	119	2,252	2,141	295	637	219	933	57	111	
Nov. 3	2,896	629	402	24	12	67	5	119	2,267	2,158	308	638	219	936	57	109	
Nov. 10	2,842	628	403	23	12	67	5	118	2,214	2,115	268	637	217	936	57	99	
Nov. 17	2,805	623	401	21	12	67	5	117	2,182	2,088	245	631	216	939	57	94	
Nov. 24	2,800	631	403	26	15	67	5	115	2,169	2,076	229	634	216	941	56	93	
<i>New York (8 cities)*</i>																	
Oct. 27	21,530	5,141	2,587	1,357	608	176	44	369	16,389	15,396	1,668	3,654	1,951	7,132	991	993	
Nov. 3	21,282	5,079	2,588	1,322	571	176	55	367	16,203	15,212	1,560	3,637	1,930	7,093	992	991	
Nov. 10	20,953	4,928	2,585	1,244	498	176	58	367	16,025	15,051	1,506	3,565	1,919	7,068	993	974	
Nov. 17	20,921	4,792	2,581	1,143	476	176	50	366	16,129	15,164	1,667	3,537	1,928	7,055	977	965	
Nov. 24	20,610	4,813	2,575	1,238	422	176	39	363	15,797	14,832	1,404	3,572	1,911	6,986	959	965	
<i>Philadelphia (4 cities)</i>																	
Oct. 27	2,354	449	246	41	12	43	1	106	1,905	1,719	240	410	174	823	72	186	
Nov. 3	2,355	445	244	43	12	42		104	1,910	1,726	242	402	172	838	72	184	
Nov. 10	2,333	448	246	43	11	42	2	104	1,885	1,701	220	394	168	847	72	184	
Nov. 17	2,333	444	244	43	11	42		104	1,889	1,709	218	404	168	847	72	180	
Nov. 24	2,281	443	245	43	11	41		103	1,838	1,658	176	394	168	849	71	180	
<i>Cleveland (10 cities)</i>																	
Oct. 27	4,131	947	428	129	28	170	12	180	3,184	2,936	328	595	367	1,538	108	248	
Nov. 3	4,119	943	432	127	28	170	11	175	3,176	2,929	315	594	370	1,542	108	247	
Nov. 10	4,081	912	427	112	27	170	8	168	3,169	2,923	303	595	370	1,545	110	246	
Nov. 17	4,101	908	427	110	26	170	8	167	3,193	2,948	330	596	370	1,544	108	245	
Nov. 24	4,113	905	428	110	25	170	12	160	3,208	2,962	338	591	366	1,561	106	246	
<i>Richmond (12 cities)</i>																	
Oct. 27	1,686	300	136	10	37	50	2	65	1,386	1,330	157	275	170	683	45	56	
Nov. 3	1,694	301	136	10	37	50	2	66	1,393	1,337	163	274	170	685	45	56	
Nov. 10	1,666	292	136	5	33	50	3	65	1,374	1,319	145	277	168	684	45	55	
Nov. 17	1,667	288	133	5	33	50	3	64	1,379	1,324	147	279	170	683	45	55	
Nov. 24	1,652	282	131	5	29	50	4	63	1,370	1,315	145	272	171	682	45	55	
<i>Atlanta (8 cities)</i>																	
Oct. 27	1,597	393	187	18	64	27		97	1,204	1,091	85	305	212	442	47	113	
Nov. 3	1,594	397	204	16	61	27		89	1,197	1,084	76	305	208	448	47	113	
Nov. 10	1,590	380	204	13	51	27		85	1,210	1,098	80	307	210	454	47	112	
Nov. 17	1,573	376	203	11	50	27	1	84	1,197	1,085	61	309	210	456	49	112	
Nov. 24	1,557	375	208	11	42	27	1	86	1,182	1,069	56	300	210	453	50	113	
<i>Chicago (12 cities)*</i>																	
Oct. 27	8,041	1,520	1,066	99	95	140	1	119	6,521	5,999	847	1,595	792	2,549	216	522	
Nov. 3	7,972	1,522	1,075	93	96	139	1	118	6,450	5,931	772	1,602	793	2,548	216	519	
Nov. 10	7,903	1,525	1,081	101	86	139	1	117	6,378	5,859	697	1,601	792	2,553	216	519	
Nov. 17	7,885	1,516	1,080	96	84	139	1	116	6,369	5,850	701	1,585	786	2,563	215	519	
Nov. 24	7,816	1,499	1,069	93	79	138	1	119	6,317	5,801	640	1,586	777	2,565	213	516	
<i>St. Louis (5 cities)</i>																	
Oct. 27	1,595	423	260	7	11	65	4	76	1,172	1,060	107	248	149	521	35	112	
Nov. 3	1,600	423	262	7	10	64	3	77	1,177	1,066	103	259	150	520	34	111	
Nov. 10	1,592	419	257	6	11	64	4	77	1,173	1,062	100	258	150	520	34	111	
Nov. 17	1,596	419	258	7	10	64	4	76	1,177	1,066	102	264	149	517	34	111	
Nov. 24	1,581	415	256	6	10	64	4	75	1,166	1,055	87	264	149	521	34	111	
<i>Minneapolis (8 cities)</i>																	
Oct. 27	1,039	207	121	3	10	14	1	58	832	780	120	190	111	330	29	52	
Nov. 3	1,036	205	122	2	8	14	1	58	831	781	116	191	111	333	30	50	
Nov. 10	1,030	204	121	2	8	14	1	58	826	776	113	191	111	332	29	50	
Nov. 17	1,020	203	119	3	7	14	2	58	817	767	102	191	111	333	30	50	
Nov. 24	1,015	201	117	2	7	14	3	58	814	763	93	192	112	336	30	51	
<i>Kansas City (12 cities)</i>																	
Oct. 27	1,757	369	247	8	14	40	1	59	1,388	1,264	183	308	232	488	53	124	
Nov. 3	1,741	361	242	6	14	40		59	1,380	1,257	172	308	232	492	53	123	
Nov. 10	1,746	361	242	6	13	40	1	59	1,385	1,264	175	310	234	492	53	121	
Nov. 17	1,758	363	243	6	13	41	1	59	1,395	1,274	181	314	234	492	53	121	
Nov. 24	1,747	363	245	6	13	40	1	58	1,384	1,262	164	317	235	493	53	122	
<i>Dallas (9 cities)</i>																	
Oct. 27	1,370	326	217	5	24	20		60	1,044	992	115	270	146	406	55	52	
Nov. 3	1,369	322	212	4	25	20		61	1,047	995	119	270	146	414	46	52	
Nov. 10	1,364	322	215	4	24	19		60	1,042	990	115	270	146	413	46	52	
Nov. 17	1,370	323	213	4	25	20		61	1,047	995	120	269	146	414	46	52	
Nov. 24	1,365	321	221	3	22	20		55	1,044	992	111	275	146	415	45	52	
<i>San Francisco (7 cities)</i>																	
Oct. 27	4,995	1,058	526	44	63	320		105	3,937	3,619	481	787	435	1,787	129	318	
Nov. 3	4,984	1,070	539	43	62	320	1	105	3,914	3,595	459	790	434	1,783	129	319	
Nov. 10	4,951	1,064	534	42	62	319	1	106	3,887	3,574	455	785	432	1,774	128	313	
Nov. 17	4,960	1,056	533	38	60	318	1	106	3,904	3,587	466	784	432	1,780	125	317	
Nov. 24	4,925	1,019	525	28	42	318	1	105	3,906	3,592	466	786	431	1,781	128	314	
<i>City of Chicago*</i>																	
Oct. 27	4,972	1,035	786	89	79	24	1	56	3,937	3,607	469	965	529	1,574	70	330	
Nov. 3	4,932	1,040	798	83	79	23	1	56	3,892	3,562	434	957	529	1,572	70	330	
Nov. 10	4,861	1,052	803	92	77	23	1	56	3,809	3,479	355	952	527	1,575	70	330	
Nov. 17	4,862	1,041	800	88	75	23	1	54	3,821	3,490	388	934	521	1,578	69	331	
Nov. 24	4,824	1,025	791	86	68	23	1	56	3,799	3,470	362	939	512	1,589	68	329	

**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	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks		Foreign banks				
												Demand	Time					
<i>Boston (6 cities)</i>																		
Oct. 27	418	60	115	1,925	1,861	146	25	792	264	2	267	16	1	260	646			
Nov. 3	404	57	118	1,946	1,876	159	26	751	265	2	285	16	1	261	712			
Nov. 10	402	57	115	1,931	1,881	138	28	706	266	2	281	17	2	261	719			
Nov. 17	432	60	116	1,961	1,940	124	28	658	267	2	295	16	3	262	655			
Nov. 24	415	56	117	1,985	1,949	120	26	610	268	2	291	16	2	262	693			
<i>New York (8 cities)*</i>																		
Oct. 27	3,282	121	124	12,846	13,051	367	364	5,735	1,118	24	11	2,808	4	707	34	1,769	5,335	
Nov. 3	3,290	124	125	12,849	13,105	479	383	5,435	1,128	25	11	2,847	4	720	43	1,781	5,278	
Nov. 10	3,325	127	130	12,976	13,116	437	498	5,095	1,136	25	12	2,808	4	708	37	1,782	5,416	
Nov. 17	3,310	122	123	13,202	13,414	419	381	4,742	1,137	25	12	2,864	4	699	41	1,782	4,924	
Nov. 24	3,382	125	120	13,431	13,604	427	463	4,401	1,128	25	12	2,719	4	716	44	1,821	5,230	
<i>Philadelphia (4 cities)</i>																		
Oct. 27	364	30	77	1,527	1,567	51	18	625	160	1	331	5	1	225	484			
Nov. 3	364	29	84	1,541	1,604	46	15	595	161	2	351	6	1	225	484			
Nov. 10	370	28	73	1,567	1,617	54	21	558	161	2	334	6	1	226	517			
Nov. 17	375	29	80	1,598	1,651	55	17	519	161	2	349	6	7	225	492			
Nov. 24	373	28	77	1,594	1,638	47	16	494	161	2	324	6	3	225	512			
<i>Cleveland (10 cities)</i>																		
Oct. 27	679	72	228	2,609	2,651	122	51	808	792	49	472	11	2	425	821			
Nov. 3	642	70	227	2,574	2,613	127	51	776	794	49	485	10	2	425	877			
Nov. 10	651	68	216	2,585	2,603	118	50	731	798	48	476	10	2	426	771			
Nov. 17	679	69	228	2,688	2,748	117	52	677	800	49	489	10	2	426	778			
Nov. 24	688	69	209	2,747	2,778	119	56	635	803	49	468	10	2	426	823			
<i>Richmond (12 cities)</i>																		
Oct. 27	279	38	157	1,022	1,009	80	17	399	226	2	385	8	1	111	348			
Nov. 3	274	35	151	1,020	1,022	73	18	381	227	2	392	7	1	111	369			
Nov. 10	281	36	167	1,031	1,032	74	16	357	228	2	405	7	1	111	343			
Nov. 17	278	38	158	1,040	1,046	75	19	333	227	2	405	7	1	111	354			
Nov. 24	279	37	149	1,054	1,051	76	17	311	226	2	387	7	1	111	379			
<i>Atlanta (8 cities)</i>																		
Oct. 27	273	26	143	925	902	129	6	334	234	2	458	1	4	107	323			
Nov. 3	268	24	144	927	895	139	9	320	236	2	459	1	3	108	311			
Nov. 10	276	26	160	940	924	132	8	302	237	2	484	1	4	108	312			
Nov. 17	281	25	176	965	948	138	9	283	238	2	481	1	3	108	325			
Nov. 24	295	26	156	979	946	138	8	261	239	2	463	1	3	108	325			
<i>Chicago (12 cities)*</i>																		
Oct. 27	1,305	95	391	4,959	4,883	394	49	1,773	1,146	3	8	1,484	5	16	482	1,884		
Nov. 3	1,296	93	398	4,911	4,811	390	49	1,724	1,149	3	8	1,506	5	14	484	2,125		
Nov. 10	1,322	96	391	4,962	4,871	378	52	1,644	1,148	3	8	1,487	5	15	484	1,781		
Nov. 17	1,288	94	386	4,999	4,967	370	56	1,518	1,153	3	8	1,513	5	15	485	1,915		
Nov. 24	1,358	96	387	5,147	5,075	379	48	1,414	1,166	3	8	1,457	5	16	486	1,827		
<i>St. Louis (5 cities)</i>																		
Oct. 27	270	20	133	872	928	56	10	303	213	5	528	1	2	108	429			
Nov. 3	264	19	114	877	917	57	10	296	214	5	508	1	2	108	384			
Nov. 10	274	20	115	886	935	60	12	279	214	5	519	1	3	108	319			
Nov. 17	276	20	119	907	964	61	10	260	215	5	526	1	4	108	348			
Nov. 24	281	20	108	916	960	61	10	242	214	5	512	1	6	109	358			
<i>Minneapolis (8 cities)</i>																		
Oct. 27	169	11	82	586	564	83	9	241	124	1	278	3	5	71	235			
Nov. 3	163	10	94	580	552	87	8	234	125	1	293	3	5	71	277			
Nov. 10	166	10	84	591	569	75	8	221	126	1	281	2	5	72	226			
Nov. 17	168	10	86	600	587	74	8	204	127	1	283	1	5	72	232			
Nov. 24	172	10	76	608	588	75	8	189	127	1	278	1	6	72	238			
<i>Kansas City (12 cities)</i>																		
Oct. 27	348	21	304	1,072	1,084	110	17	303	166	1	772	5	1	123	471			
Nov. 3	357	20	285	1,053	1,069	108	16	293	167	1	773	6	1	123	428			
Nov. 10	367	20	289	1,084	1,102	108	16	275	168	1	779	5	1	124	374			
Nov. 17	369	21	296	1,112	1,143	107	16	257	169	1	785	5	3	124	416			
Nov. 24	380	21	290	1,121	1,140	110	15	239	169	1	790	5	1	124	439			
<i>Dallas (9 cities)</i>																		
Oct. 27	273	22	240	978	992	48	15	276	141	8	423	2	2	100	314			
Nov. 3	285	21	234	980	992	53	15	262	142	8	437	2	2	99	307			
Nov. 10	292	21	245	987	1,008	55	15	247	143	8	457	2	2	100	283			
Nov. 17	296	22	249	1,014	1,045	51	15	231	144	8	459	2	2	100	317			
Nov. 24	293	22	218	1,013	1,030	51	15	216	145	8	436	2	2	100	326			
<i>San Francisco (7 cities)</i>																		
Oct. 27	732	43	271	2,496	2,577	113	54	1,091	1,245	27	16	414	11	22	416	980		
Nov. 3	747	41	259	2,516	2,583	116	56	1,043	1,251	26	16	435	11	23	415	941		
Nov. 10	746	38	251	2,499	2,568	120	54	986	1,257	26	16	442	11	23	416	884		
Nov. 17	769	43	280	2,563	2,671	122	58	928	1,264	26	16	453	11	22	419	983		
Nov. 24	773	39	249	2,606	2,675	128	57	858	1,267	26	18	436	11	23	417	947		
<i>City of Chicago*</i>																		
Oct. 27	816	40	168	2,976	2,988	189	21	1,146	499	2	1,063	14	13	314	1,086			
Nov. 3	814	40	174	2,956	2,946	190	23	1,121	499	2	1,074	12	13	315	1,277			
Nov. 10	829	40	179	2,987	2,989	184	26	1,057	493	2	1,060	13	13	316	1,070			
Nov. 17	804	40	176	3,024	3,056	180	28	979	494	2	1,074	13	13	316	1,143			
Nov. 24	845	39	183	3,129	3,145	181	22	911	504	2	1,034	13	13	317	1,089			

* See note on preceding page.

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

² Debits to demand deposit accounts except interbank and U. S. Government accounts.

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—July	305	156	119	77	42	38	92	8	(³)	45	11	
August	297	139	108	71	37	31	78	8	(³)	41	11	
September	282	123	97	64	33	26	66	6	(³)	41	10	
October	271	119	94	63	31	25	60	6	(³)	40	12	
November	261	116	90	61	29	26	57	6	(³)	39	12	
December	230	118	93	60	34	25	57	9	(³)	38	14	
1943—January	220	120	95	60	35	24	57	12	(³)	38	12	
February	209	127	102	64	38	25	60	14	(³)	41	12	
March	201	130	101	62	39	29	69	12	(³)	39	10	
April	179	128	99	61	38	29	71	9	(³)	38	11	
May	160	136	105	65	40	31	79	8	(³)	37	12	
June	143	140	102	62	40	38	82	10	(³)	36	12	
July	150	139	102	64	38	36	81	12	(³)	35	10	
August	156	130	94	59	36	36	77	10	(³)	33	11	
September	170	117	84	50	33	33	69	7	(³)	30	11	
October	188	115	88	48	39	27	67	9	(³)	29	10	

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—June	496	9	86	180	309	240	56	16	4	189
1942—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 320				
April	^e 670				^e 570	^e 330				
May	^e 740				^e 550	^e 330				
June	761	9	190	167	529	334	66	15	7	212
July	^e 780				^e 530	^e 340				
August	^e 740				^e 490	^e 340				
September	^e 770				^e 770	^e 320				
October	^e 780				^e 740	^e 330				

^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—October.....	.69	.44	1.00	.372	.75	1.28
November.....	.69	.44	1.00	.371	.80	1.28
December.....	.69	.44	1.00	.363	.80	1.34
1943—January.....	.69	.44	1.00	.367	.76	1.29
February.....	.69	.44	1.00	.372	.73	1.24
March.....	.69	.44	1.00	.373	.75	1.33
April.....	.69	.44	1.00	.373	.78	1.39
May.....	.69	.44	1.00	.373	.78	1.36
June.....	.69	.44	1.00	.374	.70	1.32
July.....	.69	.44	1.00	.374	.68	1.30
August.....	.69	.44	1.00	.375	.75	1.29
September.....	.69	.44	1.00	.375	.77	1.31
October.....	.69	.44	1.00	.375	.78	1.31
Week ending:						
Oct. 30.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.375	.79	1.30
Nov. 6.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.376	.78	1.30
Nov. 13.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.375	.77	1.30
Nov. 20.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.376	.77	1.29
Nov. 27.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	1.00	.375	.75	1.29

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 Number of issues increased from 1 to 2 on Oct. 11 and from 2 to 3 on Oct. 15.
⁵ Number of issues decreased from 2 to 1 on Nov. 1.
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
June.....	3.00	2.70	2.98	3.38
September.....	2.48	2.05	2.71	2.73

¹ Prior to March 1939 figures were reported monthly on a basis not strictly comparable with the current quarterly series.
Back figures.—See November 1939 BULLETIN, pp. 963-969 for description and for back figures.

BOND YIELDS ¹
(Per cent per annum)

Year, month, or week	U. S. Government ²		Municipal (high grade) ³	Corporate (high-grade) ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax-exempt	Taxable				By rating				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average.....	2.21		2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95		2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1942—October.....	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
November.....	2.06	2.34	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06
December.....	2.09	2.36	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07
1943—January.....	2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
February.....	2.06	2.32	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
March.....	2.08	2.33	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.02	2.32	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May.....	1.92	2.30	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June.....	1.85	2.29	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
July.....	1.82	2.27	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
August.....	1.83	2.28	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
September.....	1.80	2.30	1.92	2.59	3.11	2.69	2.82	3.10	3.83	2.82	3.56	2.96
October.....	1.81	2.30	1.88	2.60	3.11	2.70	2.83	3.10	3.82	2.82	3.55	2.96
Week ending:												
Oct. 30.....	1.82	2.31	1.86	2.59	3.11	2.70	2.82	3.10	3.81	2.82	3.55	2.96
Nov. 6.....	1.83	2.32	1.86	2.59	3.11	2.69	2.82	3.10	3.82	2.81	3.55	2.97
Nov. 13.....	1.84	2.32	1.88	2.61	3.13	2.71	2.84	3.11	3.84	2.84	3.56	2.98
Nov. 20.....	1.86	2.33	1.90	2.61	3.13	2.71	2.84	3.11	3.84	2.85	3.56	2.98
Nov. 27.....	1.86	2.33	1.95	2.61	3.13	2.72	2.86	3.12	3.83	2.86	3.56	2.99

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 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.
Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, pp. 21-24. Figures for U. S. Government bonds available on request.

SECURITY 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						De-faulted	Pre-ferred ⁶	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				Total			Indus-trial	Rail-road		Public utility	
				Total	Indus-trial	Rail-road	Public utility								
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28		
1940 average.....	107.2	123.6	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767	
1941 average.....	111.0	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....	109.9	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1942—October.....	109.5	128.6	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693	
November.....	109.4	129.0	119.5	103.2	113.8	87.6	108.3	29.6	165.4	75	77	73	66	686	
December.....	108.9	127.8	118.9	103.6	115.3	86.5	109.1	29.9	166.9	76	79	69	65	818	
1943—January.....	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.7	168.0	80	82	74	69	820	
February.....	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247	
March.....	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504	
April.....	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485	
May.....	111.4	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593	
June.....	112.4	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992	
July.....	112.9	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145	
August.....	112.7	134.6	121.1	110.4	117.0	98.6	115.6	44.2	176.4	94	96	91	86	604	
September.....	113.2	134.4	120.8	110.4	117.1	98.4	115.7	46.4	175.9	96	98	91	87	663	
October.....	113.0	135.2	120.9	110.6	117.9	98.6	115.4	49.9	175.1	95	97	92	87	633	
Week ending:															
Oct. 30.....	112.9	135.6	120.9	111.2	118.7	99.8	115.2	50.6	175.5	96	98	94	87	767	
Nov. 6.....	112.7	135.6	120.7	111.1	118.6	99.4	115.2	46.5	175.0	94	96	90	87	911	
Nov. 13.....	112.6	135.2	120.4	110.9	118.7	99.0	115.1	44.8	173.3	91	93	86	85	1,337	
Nov. 20.....	112.3	134.8	120.5	111.3	118.8	99.8	115.3	45.1	171.6	90	91	85	84	767	
Nov. 27.....	112.3	133.8	120.0	111.7	119.3	100.6	115.2	45.5	170.3	91	92	85	85	636	

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.

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 mun-icipal	Fed-eral agen-cies ¹	Corporate					Total	State and mun-icipal	Fed-eral 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.....	2,119	1,075	1,075	342	108	624	506	118		1,044	1,044	181	440	422	411	11	
1942—October.....	115	28	28	26		2		2		87	87	12	31	44	44		
November.....	100	31	31	7	17	7	7			69	69	10	46	14	13		
December.....	150	41	41	9	17	15	13	2		110	110	9	34	66	66		
1943—January.....	176	7	7	4		3	3			170	80	45	27	8	8		90
February.....	102	58	58	47		11	11			44	44	11	32	2	2		
March.....	200	90	87	33		55	47	7	2	110	110	17	55	38	32	7	
April.....	158	36	36	10	7	19	15	4		122	122	13	35	75	73	2	
May.....	157	44	44	12	3	29	25	4		114	114	25	44	45	42	2	
June.....	203	41	41	10	1	30	22	8		162	162	41	43	78	67	11	
July.....	169	31	31	7	4	19	6	13		139	139	42	31	66	65	1	
August.....	145	29	29	7		22	14	8		116	116	22	15	79	69	10	
September.....	109	20	20	10		10	10			89	89	10	24	55	51	5	
October.....	201	57	57	5	11	41	33	7		144	144	11	46	87	59	27	

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	84	11	
1935.....	2,332	2,266	208	111	96	1,865	1,794	170	23	
1936.....	4,572	4,431	858	380	478	3,368	3,143	154	49	
1937.....	2,310	2,239	991	574	417	1,100	911	111	36	
1938.....	2,155	2,110	681	504	177	1,206	1,119	215	7	
1939.....	2,164	2,115	325	170	155	1,695	1,637	69	26	
1940.....	2,677	2,615	569	424	145	1,854	1,726	174	19	
1941.....	2,667	2,623	868	661	207	1,583	1,483	144	28	
1942.....	1,062	1,043	474	287	187	396	366	138	35	
1942—January.....	171	167	74	38	35	84	82	9		
February.....	56	54	17	10	7	24	13	3	11	
March.....	125	123	62	58	4	45	40	16		
April.....	135	132	75	20	55	21	21	36		
May.....	124	123	57	25	32	14	14	51	1	
June.....	152	149	75	57	18	61	56	10	3	
July.....	61	60	20	17	4	31	31	8		
August.....	43	42	38	33	5	4	4			
September.....	82	80	31	12	19	25	24	4	20	
October.....	46	45	4	2	2	41	41			
November.....	35	34	5	1	4	28	28	1		
December.....	34	33	16	15	1	17	13			
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	1	8	
April.....	91	88	9	3	6	76	74	3		
May.....	83	81	32	14	18	49	49			
June.....	99	97	25	10	15	70	51	19	2	
July.....	76	74	3		3	59	40	19	10	
August.....	106	103	15	12	3	80	79	1	8	
September.....	69	68	11	6	5	50	42	9	2	
October.....	130	127	3		3	101	97	22	1	

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	1
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	7
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	756	155	42	9	104
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15		464	145	292	27	527	293	89	146	4	4		
1942—January.....	10	10			110	18	83	10	44	43	1		3	3		
February.....	4	4			10		10		40	13	14	13				
March.....	6	6			71	31	40		47	26	5	16				
April.....					17	13	4		115	62	17	36				
May.....					30	12	13	5	93	45	1	47				
June.....	9	3	6		70	17	50	3	70	55	6	10	1	1		
July.....	2	2			6	3	2		52	15	29	8				
August.....	2	2			38	34	4		2	2						
September.....	1	1			40	6	25	9	38	23		15				
October.....	9		9		29		29		6	4	3					
November.....					17	1	16		17	4	12	1				
December.....	4	4			27	10	17		3	2	1					
1943—January.....									8	1	6	2				
February.....	8	8			39	2	34	3	2	2						
March.....	15	5	10		22	1	20	1	59	33	18	8				
April.....	3	3			58	1	55	3	27	5	22					
May.....	14	14			38		38		17	11	7	12	7	4		
June.....	46		46		1		1		50	25	23	2				
July.....	7		7		26		24	1	40	3	26	11	2		2	
August.....	6	6			46		46		49	9	35	6	3			2
September.....	4	4			49	4	41	4	14	3	9	3	1	1		
October.....	28		28		50		49		48	2	24	22	1	1		

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 producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Pre-ferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
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	751	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	748	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	749	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	754	36	30	44	49	48	35	47	294	23	158
1943—1.....	7442	753	39	47	754	34	19	39	36	42	36	42	211	21	127
2.....	7442	748	42	49	752	32	22	40	42	41	36	38	221	22	132
3.....	452	50	43	52	753	32	19	39	49	40	36	41	225	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	848	226	118	98	1,362	163	163
Quarterly												
1939—1.....	898	-38	-43	(6)	21	175	46	39	19	259	44	42
2.....	906	-43	-47	(6)	23	166	37	32	19	267	49	42
3.....	1,058	68	58	(6)	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940—1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	55	26	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	358	46	38
1943—1.....	2,091	513	209	52	28	229	71	34	19	366	42	40
2.....	2,255	605	239	56	49	221	62	29	18	383	44	42
3.....	2,368	653	249	55	39	225	60	29	19	389	45	43

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, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1940—June	47,874	4,775	2,295	2,466	38,338	16,550	3,110	6,500	9,400	2,800
December	50,360	5,370	2,250	2,184	40,556	17,760	3,220	6,900	9,600	3,100
1941—June	54,747	6,120	2,362	2,184	44,081	20,100	3,430	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,790	3,700	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,390	3,890	8,900	11,100	13,000
December	111,591	9,032	3,207	6,189	93,163	41,340	4,560	11,000	15,200	21,100
1943—February	117,126	9,565	3,126	5,871	98,564	43,540	4,710	11,200	15,300	23,800
March	118,637	10,004	3,130	5,919	99,584	44,160	4,630	10,900	16,000	23,900
April	133,006	9,795	3,557	6,455	113,199	48,920	5,180	12,600	19,900	26,600
May	138,757	10,198	3,562	6,222	118,775	52,840	5,240	12,700	19,700	28,300
June	139,472	10,871	3,440	7,202	117,959	52,460	5,290	12,800	19,000	28,400
July	144,020	11,907	3,401	8,187	120,976	54,800	5,300	12,800	18,800	29,300
August	146,655	11,456	3,425	9,088	122,235	56,000	5,100	12,700	18,400	30,000
September	161,018	11,717	4,073	8,919	136,309	59,200	5,900	14,200	24,100	32,900

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]

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other	End of month	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:							
December	80,685	3,202	6,189	38,759	4,471	10,766	17,297	1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
1943—Apr.	95,680	3,550	6,455	45,723	5,053	12,328	22,570	December	49,268	2,739	2,777	19,445	4,055	9,944	10,308
May	99,390	3,556	6,222	49,159	5,117	12,422	22,914	1943—Apr.	55,201	3,059	2,017	21,520	4,624	11,464	12,517
June	99,333	3,434	7,202	48,665	5,161	12,486	22,385	May	57,973	3,068	1,708	24,006	4,687	11,539	12,967
July	102,324	3,339	8,187	50,464	5,222	12,557	22,554	June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
Aug.	103,796	3,417	9,088	51,429	5,016	12,427	22,419	July	57,520	2,996	1,445	24,723	4,680	11,365	12,312
Sept.	115,313	4,065	8,919	54,457	5,811	13,950	28,111	Aug.	57,520	2,986	1,473	25,168	4,418	11,211	12,264
								Sept.	65,444	3,614	1,500	25,900	5,393	13,100	15,936
Treasury bills:								Maturing within 5 years:							
1942—June	2,508		243	1,557	28	91	590	1942—June	3,915	336	1,599	224	581	1,173	
December	6,627	11	1,010	4,497	10	26	1,073	December	5,830	754	2,565	253	726	1,531	
1943—Apr.	10,044	9	2,430	6,415	14	4	1,173	1943—Apr.	5,830	735	2,806	190	599	1,500	
May	10,853	12	2,442	7,017	14	22	1,345	May	5,830	754	2,773	186	597	1,519	
June	11,864	11	3,815	6,502	21	154	1,361	June	5,830	867	5,122	298	991	2,195	
July	12,460	11	4,896	5,939	31	198	1,386	July	9,474	854	5,171	294	984	2,170	
Aug.	12,840	11	5,701	5,233	122	245	1,534	Aug.	9,474	851	5,272	266	927	2,156	
Sept.	13,054	2	5,351	6,448	9	3	1,242	Sept.	9,925	853	5,831	226	860	2,151	
								Maturing in 5-10 years:							
1942—June	3,096	11	66	1,971	74	191	782	1942—June	9,436	846	4,959	750	1,347	1,536	
December	10,534	17	1,041	6,470	129	180	2,696	December	17,080	1,574	9,353	1,129	2,101	2,920	
1943—Apr.	16,154	35	997	9,197	168	237	5,300	1943—Apr.	19,448	1,349	10,032	1,430	2,693	3,943	
May	16,561	49	1,099	9,759	178	363	5,213	May	22,019	1,093	12,423	1,435	2,731	4,335	
June	16,561	51	1,092	9,823	184	305	5,106	June	17,921	776	10,107	1,308	2,326	3,401	
July	16,561	37	1,092	9,890	189	331	5,022	July	17,921	768	10,373	1,265	2,296	3,219	
Aug.	17,497	38	1,160	11,000	183	315	4,801	Aug.	17,921	796	10,585	1,094	2,290	3,154	
Sept.	21,136	40	1,347	11,936	169	271	7,373	Sept.	21,883	974	10,606	1,838	2,919	5,541	
Treasury notes:								Maturing in 10-20 years:							
1942—June	6,689	76	714	3,725	138	266	1,770	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
December	9,863	92	1,324	5,670	167	283	2,327	December	16,295	2,165	6,240	1,580	2,778	3,531	
1943—Apr.	9,797	65	957	5,825	163	286	2,501	1943—Apr.	16,295	1,656	7,122	1,381	2,604	3,530	
May	9,797	66	919	5,813	160	287	2,552	May	16,295	1,623	7,202	1,376	2,584	3,507	
June	9,168	61	774	5,500	155	276	2,402	June	17,214	1,645	7,611	1,405	2,896	3,657	
July	11,875	53	721	7,506	258	364	2,974	July	17,214	1,598	7,745	1,402	2,883	3,585	
Aug.	11,875	56	721	7,533	244	362	2,959	Aug.	17,214	1,587	7,839	1,348	2,809	3,636	
Sept.	11,596	57	687	7,603	198	288	2,762	Sept.	17,214	1,584	7,949	1,315	2,794	3,576	
								Maturing after 20 years:							
1942—June	4,549	281	5	2,847	148	433	835	1942—June	6,002	593	1,258	512	2,326	1,315	
December	4,196	311	37	2,665	108	333	743	December	10,065	1,021	1,286	1,095	4,339	3,233	
1943—Apr.	4,288	350	54	2,754	83	317	731	1943—Apr.	13,629	1,333	1,561	1,626	5,566	3,544	
May	4,008	327	54	2,552	77	309	689	May	13,831	1,305	1,603	1,691	5,626	3,605	
June	4,023	231	54	2,602	76	309	751	June	12,912	1,221	1,385	1,713	5,229	3,366	
July	3,711	209	33	2,392	64	298	714	July	12,912	1,216	1,434	1,720	5,204	3,338	
Aug.	3,861	292	33	2,481	49	293	713	Aug.	12,912	1,222	1,474	1,711	5,188	3,317	
Sept.	3,888	318	33	2,556	42	287	651	Sept.	16,422	1,702	1,514	2,014	6,524	4,667	

* 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 by nonreporting banks and insurance companies as well as by other investors. Estimates of total holdings (including relatively small amounts of nonmarketable issues) by all commercial banks, all mutual savings banks, and all insurance companies for certain dates are shown in the table above.

¹ On Sept. 30, 1943, commercial banks reporting to the Treasury held \$22,228,000,000 of United States Government securities due or callable within one year out of a total of \$41,891,000,000 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	Income taxes ¹		Miscellaneous internal revenue ²	Social security taxes	Other	Total receipts	Net receipts ³	Interest on debt	War activities	Transfers to trust accounts, etc.	Other	Total budget expenditures	Deficit	Trust accounts etc. ⁴	Change in general fund balance	Increase in gross debt
	Withheld ²	Other														
Fiscal year ending:																
June 1942.....		7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943.....	16,094		4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,515	64,274
1942—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	-2,931	2,954
March.....		4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483
April.....		1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342
May.....		940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064
June.....		3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784
July.....		19	1,236	512	48	2,348	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828
August.....		548	1,016	729	310	4,003	2,721	46	7,232	15	324	7,617	4,896	+131	-2,331	2,534
September.....		674	4,091	344	53	5,448	5,447	311	6,952	2	269	7,535	2,087	-410	+11,794	14,291
October.....		557	746	464	46	2,069	2,030	131	6,989	36	300	7,456	5,426	-132	+1,139	6,697

Period	Details of trust accounts, etc.							General fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in general fund		
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance	
Fiscal year ending:															
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
June 1943.....	2,810	2,350	456	2,194	1,130	655	147	10,149	1,038	7,667	1,444	643	9,507	8,744	
1942—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	47	.....	11,032	1,516	8,166	1,350	489	10,543	9,780
1943—January.....	110	43	35	186	74	37	8	8,200	465	6,367	1,368	477	7,724	6,961	
February.....	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630	
March.....	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416	
April.....	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854	
May.....	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924	
June.....	169	428	31	-82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744	
July.....	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,332	
August.....	596	292	30	148	101	75	21	6,845	1,076	4,362	1,406	481	6,364	5,601	
September.....	32	296	30	146	116	72	14	18,734	1,538	15,676	1,519	576	18,158	17,395	
October.....	109	50	29	199	139	86	16	19,838	1,095	17,280	1,462	541	19,297	18,534	

¹ Details on collection basis given in table below.

² Withheld by employers (Current Tax Payment Act of 1943).

³ Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

⁴ Excess of receipts (+) or expenditures (-).

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue							
	Total	Current individual	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:															
June 1942.....	8,007	3,108	.....	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
1942—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	.....	73	73	200	1	345	1-2	40	113	77	5	49	64
May.....	753	103	.....	89	74	103	3	373	.....	46	109	71	5	60	80
June.....	4,026	1,800	5	970	41	1,203	7	329	.....	29	115	80	5	39	61
July.....	1,231	527	333	142	33	186	10	652	136	48	125	87	4	59	193
August.....	814	56	438	111	44	162	3	595	188	25	129	90	5	56	103
September.....	4,192	1,964	6	877	103	1,228	15	394	35	28	117	86	4	53	71
October.....	1,644	1,065	3	181	50	337	9	421	20	41	122	90	4	59	86

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—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
1942—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
May.....	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440
June.....	26,708	7,685	556	515	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440
July.....	25,555	7,615	524	538	1,638	16	1,514	1,561	6,750	5,399	3,936	1,276	5,757	14,146	441
August.....	26,435	7,580	498	539	1,691	11	1,540	1,966	7,019	5,681	4,046	1,271	5,972	14,706	440
September.....	26,284	7,557	497	501	1,722	7	1,487	1,470	7,234	5,809	4,081	1,274	5,560	14,929	441

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—June.....	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
1942—October.....	8,159	1,533	1,603	131	91	214	377	1,645	528	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	1,625	518	238	140	214	241	448	345	119	317
December.....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—January.....	8,086	1,554	1,548	113	96	210	379	1,579	496	237	132	258	237	446	345	122	334
February.....	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March.....	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
April.....	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384
May.....	7,949	1,487	1,460	79	98	202	374	1,502	468	287	102	304	246	454	344	126	416
June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440
July.....	7,615	1,459	1,419	92	97	71	317	1,472	455	296	107	225	244	443	344	132	442
August.....	7,580	1,463	1,400	81	100	69	317	1,452	447	284	111	225	242	441	344	136	468
September.....	7,557	1,460	1,383	130	99	67	317	1,431	437	269	148	222	237	433	345	136	443

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—June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
1942—October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140
December.....	1,537	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,534	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117
April.....	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111
May.....	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108
June.....	1,433 ³	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111
July.....	1,459	145	423	891	351	80	93	192	210	825	287	5,241	1,223	182	104
August.....	1,463	141	423	899	346	64	88	193	177	790	290	5,528	1,220	169	102
September.....	1,460	138	423	899	345	64	88	187	196	832	272	5,784	1,196	152	102

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 1,896 million dollars on Sept. 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 ⁵ 1939 = 100	Freight carloads ⁶ 1935-39 = 100	Department store sales (value) ⁷ 1923-25 = 100	Wholesale commodity prices ⁸ 1926 = 100	Cost of living ⁹ 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Factory							
				Dur- able	Non- durable					Non- agri- cultural	Ad- justed	Ad- justed						Unad- justed
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed					
1919.....			72	84	62	71	63	44	79			106.8	106.2	120	78	138.6	124.5
1920.....			75	93	60	83	63	30	90			107.2	127.1	129	94	154.4	143.2
1921.....			58	53	57	66	56	44	65			82.1	82.0	110	87	97.6	127.7
1922.....			73	81	67	71	79	68	88			90.8	88.0	121	88	96.7	119.7
1923.....			88	103	72	98	84	81	86			103.9	111.6	142	98	100.6	121.9
1924.....			82	95	69	89	94	95	94			96.5	104.1	139	99	98.1	122.2
1925.....			90	107	76	92	122	124	120			99.9	109.7	146	103	103.5	125.4
1926.....			96	114	79	100	129	121	135			101.8	113.1	152	106	100.0	126.4
1927.....			95	107	83	100	129	117	139			99.6	111.0	147	107	95.4	124.0
1928.....			99	117	85	99	135	126	142			99.7	112.3	148	108	96.7	122.6
1929.....	122.9		110	132	93	107	117	87	142	106.0		106.1	119.8	152	111	95.3	122.5
1930.....	109.1		91	98	84	93	92	50	125	98.1		92.5	96.9	131	102	86.4	119.4
1931.....	92.3		75	67	79	80	63	37	84	88.3		78.2	73.5	105	92	73.0	108.7
1932.....	70.6		58	41	70	67	28	13	40	77.6		66.4	50.7	78	69	64.8	97.6
1933.....	68.9		69	54	79	76	25	11	37	78.6		73.5	54.4	82	67	65.9	92.4
1934.....	78.7		75	65	81	80	32	12	48	86.3		85.8	70.0	89	75	74.9	95.7
1935.....	87.1		87	83	90	86	37	21	50	90.1		91.4	80.4	92	79	80.0	98.1
1936.....	101.3		103	108	100	99	55	37	70	96.8		99.1	93.0	107	88	80.8	99.1
1937.....	107.7		113	122	106	112	59	41	74	102.7		108.7	111.2	111	92	86.3	102.7
1938.....	98.5		89	78	95	97	64	45	80	95.1		91.0	85.1	89	85	78.6	100.8
1939.....	105.5		109	109	109	106	72	60	81	100.0		100.0	100.0	101	90	77.1	99.4
1940.....	113.8		125	139	115	117	81	72	89	104.2		107.5	114.5	109	94	78.6	100.2
1941.....	137.3		162	201	142	125	122	89	149	115.6		132.1	167.5	130	110	87.3	105.2
1942.....	171.9		199	279	158	129	166	82	235	124.2		152.3	242.3	138	124	98.8	116.5
1940																	
May.....	112.4	118	118	125	113	118	64	65	101.9	102.8	102.1	105.8	105	89	78.4		
June.....	112.5	123	123	134	115	119	74	69	77	102.6	103.7	102.5	107.6	109	91	77.5	100.5
July.....	113.1	123	121	136	115	118	85	77	91	103.3	105.2	103.1	106.6	109	92	77.7	
August.....	114.1	126	126	145	114	113	90	82	98	104.6	108.1	107.8	115.1	112	98	77.4	
September.....	115.6	129	134	151	116	117	93	82	101	105.3	109.7	112.2	122.1	114	97	78.0	100.4
October.....	117.1	132	137	156	119	114	95	85	103	106.5	112.0	114.8	126.9	111	94	78.7	100.2
November.....	117.7	136	138	159	123	119	111	87	130	108.1	114.6	116.0	127.5	116	100	79.6	100.1
December.....	120.6	140	139	166	126	119	115	90	136	109.7	116.8	117.4	134.1	117	101	80.0	100.7
1941																	
January.....	121.3	143	139	172	127	120	103	84	117	110.3	118.8	116.9	132.6	120	101	80.8	100.8
February.....	123.5	147	144	178	131	119	99	76	118	111.5	120.9	120.0	140.3	122	103	80.6	100.8
March.....	125.4	152	149	184	133	126	94	74	109	111.7	122.9	122.7	145.9	127	103	81.5	101.2
April.....	128.2	149	149	186	137	96	103	80	121	111.8	126.3	125.8	150.2	112	104	83.2	102.2
May.....	133.7	160	160	198	142	121	101	88	111	113.6	129.8	128.6	161.3	129	105	84.9	102.9
June.....	138.9	164	165	203	144	127	117	101	129	115.3	133.3	132.0	170.5	131	104	87.1	104.6
July.....	140.3	166	165	208	144	126	139	115	158	117.1	136.6	135.5	172.0	132	115	88.8	105.3
August.....	143.2	167	170	209	146	128	152	112	184	118.4	137.8	138.4	178.8	136	134	90.3	106.2
September.....	144.4	169	174	212	146	132	161	105	206	118.9	138.8	141.2	184.8	134	116	91.8	108.1
October.....	146.3	172	176	219	148	134	145	87	192	119.2	139.5	144.8	190.2	134	105	92.4	109.3
November.....	147.5	174	175	220	151	133	138	74	189	119.8	139.9	144.3	188.6	137	116	92.5	110.2
December.....	153.9	176	173	225	150	134	123	69	167	120.3	140.6	141.1	195.1	138	111	93.6	110.5
1942																	
January.....	155.2	181	177	235	152	133	118	82	147	120.4	141.6	139.8	200.7	140	138	96.0	112.0
February.....	157.1	183	180	241	153	133	128	100	151	120.8	143.2	142.3	208.2	138	126	96.7	112.9
March.....	159.1	186	182	250	153	126	125	95	149	121.0	144.8	144.3	215.1	138	124	97.6	114.3
April.....	163.4	189	187	257	154	125	128	82	165	121.2	147.0	146.3	221.4	138	117	98.7	115.1
May.....	165.4	191	192	264	153	126	158	76	226	121.9	148.7	148.0	228.7	136	108	98.8	116.0
June.....	169.6	193	195	272	152	127	193	76	288	122.5	150.8	149.9	234.5	134	104	98.6	116.4
July.....	172.8	197	199	278	154	126	206	74	313	124.5	153.2	153.4	242.7	137	121	98.7	117.0
August.....	176.2	204	207	290	158	130	182	65	278	125.8	155.8	157.1	254.8	140	130	99.2	117.5
September.....	178.4	208	213	299	161	131	179	70	268	126.5	157.4	159.6	261.8	140	123	99.6	117.8
October.....	183.0	215	218	311	165	129	185	83	269	127.6	159.6	160.7	270.9	140	128	100.0	119.0
November.....	189.2	220	220	319	168	130	198	90	286	128.8	161.5	161.9	280.4	136	138	100.3	119.8
December.....	193.4	223	221	328	169	127	175	91	243	130.5	164.2	164.5	287.9	135	125	101.0	120.4
1943																	
January.....	196.5	227	223	336	171	125	145	79	198	130.4	165.8	164.8	290.9	135	143	101.9	120.7
February.....	200.6	232	229	344	174	131	102	56	140	130.5	167.4	166.4	297.5	139	168	102.5	121.0
March.....	204.4	235	232	351	174	133	85	42	119	129.9	168.1	167.6	304.5	138	136	103.4	122.8
April.....	207.3	237	235	356	175	131	63	33	87	129.3	168.4	167.7	309.7	136	128	103.7	124.1
May.....	208.7	238	239	359	176	129	52	31	68	128.4	167.9	167.2	313.5	135	125	104.1	125.1
June.....	211.3	236	238	358	177	117	45	32	55	128.9	169.0	168.8	317.1	127	129	103.8	124.8
July.....	213.1	240	241	361	176	134	60	36	80	128.6	169.7	169.8	315.6	141	142	103.2	123.9
August.....	215.5	242	245	365	177	135	59	35	79	127.9	169.7	170.9	322.4	140	142	103.1	123.4
September.....	215.7	244	248	369	178	138	65	35	89	126.9	168.4	170.2	328.3	140	132	103.1	123.9
October.....		² 245	² 248	² 372	² 179	² 135	² 51	² 36	² 63	² 127.6	² 170.1	² 170.5		137	140	103.0	124.4
November.....		² 244	² 244	² 372	² 178	² 125								² 140		² 102.9	

* Average per working day. ² Preliminary. ³ Revised. ⁴ Estimated. ⁵ Corrected. ⁶ Department of Commerce series on value of payments to individuals.

⁷ For indexes by groups or industries, see pp. 1182-1185.

⁸ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1188 of this BULLETIN.

⁹ 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. Non-agricultural employment covers employees only and excludes personnel in the armed forces. Factory employment, adjusted, revised beginning 1941.

¹⁰ For sales comparisons by cities and by departments see pp. 1190-1191 of this BULLETIN.

Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882, September 1941, pp. 933-937, and October 1943, pp. 958-984; for factory employment and pay rolls, October 1938, pp. 839-866, February 1941, p. 166, and January 1943, p. 13; for department store sales, October 1938, p. 918, and January 1941, p. 65.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1942				1943									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	208	215	220	223	227	232	235	237	238	236	^r 240	242	244	^p 245
Manufactures—Total	222	230	236	240	245	250	253	256	258	258	^r 259	261	263	^p 265
Durable Manufactures	299	311	319	328	336	344	351	356	359	358	^r 361	365	369	^p 372
Iron and Steel	199	207	204	200	204	208	210	209	208	201 ¹	203	209	213	214
Pig iron.....	194	199	201	197	198	200	202	198	196	190	191	202	205	202
Steel.....	219	229	224	221	226	231	233	235	233	227	229	235	239	241
Open hearth.....	179	186	182	179	182	185	188	186	184	177	180	184	189	190
Electric.....	503	536	527	523	542	560	559	580	584	583	577	598	593	607
Machinery	365	380	392	407	417	426	436	441	443	441 ¹	^r 440	441	448	^p 454
Manufacturing Arsenal and Depots ¹														
Transportation Equipment	539	567	600	630	651	671	692	718	728	743	^r 756	^r 766	767	^p 774
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) ¹	172	177	185	191	198	203	204	206	211	215	220	232	234	^p 237
Nonferrous Metals and Products	223	230	239	242	250	252	256	257	266	264	266	^r 273	284	^p 289
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹	213	222	237	241	241	253	255	262	270	275	278	^r 281	295	^p 302
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) ¹	227	234	240	243	254	252	257	255	264	260	^r 262	^r 270	280	^p 284
Lumber and Products	130	133	132	130	123	127	129	130	133	128	128	130	129	^p 127
Lumber.....	126	127	126	122	113	117	119	121	126	118	118	119	118	^p 115
Furniture.....	138	145	142	146	142	147	149	149	147	148	148	151	149	^p 150
Stone, Clay, and Glass Products	163	167	170	173	180	178	175	175	175	175	173	173	168	^p 169
Glass products.....	130	129	135	136	150	149	146	153	159	158	162	162	159	169
Plate glass.....	35	33	35	35	35	36	35	39	43	41	45	49	53	47
Glass containers.....	164	163	170	172	191	189	185	194	200	199	203	202	196	212
Cement.....	173	174	172	171	171	166	154	135	130	127	119	114	112	107
Clay products.....	143	143	144	144	148	144	142	142	136	139	132	132	125	^p 120
Gypsum and plaster products.....	176	186	192	191	193	196	202	204	203	204	198	203	194	^p 187
Abrasive and asbestos products.....	241	258	270	293	301	305	308	313	320	325	^r 326	327	321	^p 326
Other stone and clay products ¹														
Nondurable Manufactures	161	165	168	169	171	174	174	175	176	177	176	177	178	^p 179
Textiles and Products	157	159	159	157	158	162	158	157	159	155	148	145	150	^p 151
Textile fabrics.....	148	150	150	148	149	152	149	147	149	146	139	136	141	.....
Cotton consumption.....	171	172	171	163	171	171	166	166	169	160	153	147	156	156
Rayon deliveries.....	170	174	177	178	180	181	181	181	185	183	183	177	181	185
Nylon and silk consumption ¹														
Wool textiles.....	155	160	161	163	154	166	163	157	158	160	146	150	151	.....
Carpet wool consumption.....	34	44	43	44	29	39	40	38	32	30	24	33	29	.....
Apparel wool consumption.....	198	210	212	218	208	230	228	214	222	226	207	210	205	.....
Woolen and worsted yarn.....	172	179	179	180	172	184	181	173	177	181	164	168	172	.....
Woolen yarn.....	175	182	182	184	176	190	187	179	181	186	168	176	177	.....
Worsted yarn.....	168	175	175	175	167	177	172	165	171	174	159	158	163	.....
Woolen and worsted cloth.....	179	179	180	185	177	187	182	177	177	179	164	166	168	.....
Leather and Products	116	119	117	117	123	123	117	119	118	114	112	^r 111	110	^p 110
Leather tanning.....	122	126	125	126	130	127	120	122	122	114	111	106	105	.....
Cattle hide leathers.....	137	143	139	141	141	139	128	131	132	122	116	^r 109	107	.....
Calf and kip leathers.....	96	94	94	93	95	93	92	91	92	86	85	80	81	.....
Goat and kid leathers.....	76	81	81	84	89	89	93	90	90	86	84	82	88	.....
Sheep and lamb leathers.....	143	147	163	154	185	170	160	166	164	162	169	174	164	.....
Shoes.....	112	115	111	110	118	119	115	117	115	114	112	^r 114	113	^p 113
Manufactured Food Products	137	137	140	143	141	141	142	141	141	141	^r 144	144	145	^p 146
Wheat flour.....	107	111	118	120	134	126	118	109	97	102	103	110	111	^p 117
Cane sugar meltings ¹														
Manufactured dairy products.....	148	152	164	145	^p 131	^p 134	^p 137	^p 137	^p 129	^p 139	^p 143	^p 140	^p 146	^p 149
Butter.....	103	101	101	103	103	107	108	106	103	106	104	96	95	.....
Cheese.....	149	141	136	135	144	145	147	147	145	150	154	150	150	.....
Canned and dried milk.....	153	151	145	143	137	141	145	149	150	161	171	157	154	.....
Ice cream.....	175	188	216	176	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Meat packing.....	162	145	149	156	143	154	151	147	162	159	186	^p 182	^p 182	^p 184
Pork and lard.....	190	157	171	189	168	183	183	187	216	222	260	^p 240	^p 228	^p 221
Beef.....	134	133	123	119	123	131	127	112	111	96	110	119	130	^p 140
Veal.....	127	125	122	108	79	76	74	62	60	63	73	109	131	^p 152
Lamb and mutton.....	143	144	152	151	121	115	107	111	123	119	140	154	161	^p 174

^r Revised. ^p Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Adjusted for Seasonal Variation)

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

Industry	1942				1943									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	136	138	139	144	144	143	145	144	144	142	141	142	^p 142	^p 143
Processed fruits and vegetables.....	123	123	122	122	121	121	122	124	121	119	^r 114	126	120	^p 123
Confectionery.....	121	125	123	135	137	139	145	153	152	144	134	123	^p 131	
Other food products.....	142	145	147	152	151	149	150	148	148	148	149	150	150	^p 150
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	147	130	144	131	122	142	133	124	113	127	127	131	164	155
Whiskey.....	39	13	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits.....	35	63	62	42	42	63	35	31	21	22	23	40	77	90
Rectified liquors.....	238	226	159	159	159	161	157	141	139	144	144	157	156	
<i>Industrial Alcohol from Beverage Plants¹.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	114	121	117	154	103	101	93	103	104	102	99	96	101	100
Cigarettes.....	159	163	163	160	159	153	159	160	144	149	166	169	165	173
Other tobacco products.....	92	97	94	94	93	88	89	86	85	78	84	92	87	93
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	133	139	137	132	135	139	139	138	140	136	133	^r 141	140	
Pulp.....	164	167	161	149	148	153	148	150	154	143	141	153	150	
Groundwood pulp.....	110	114	107	107	103	107	103	101	104	106	^r 111	115	112	
Soda pulp.....	127	137	141	127	96	98	94	93	92	84	87	93	93	
Sulphate pulp.....	218	218	208	192	201	206	203	204	211	184	193	214	211	
Sulphite pulp.....	155	157	151	140	140	146	140	144	147	142	131	139	134	
Paper.....	128	134	133	130	133	137	138	136	137	135	132	^r 139	138	
Paperboard.....	131	136	137	134	137	143	150	150	150	152	143	151	155	148
Fine paper.....	118	130	129	124	129	131	129	130	133	123	126	134	122	
Printing paper.....	115	131	127	120	125	131	126	124	122	122	117	126	125	
Tissue and absorbent paper.....	174	170	174	175	175	172	174	167	168	176	158	^r 169	174	
Wrapping paper.....	125	128	123	120	125	129	127	125	130	118	127	130	126	
Newsprint.....	106	107	102	100	92	92	90	88	89	91	91	90	88	83
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	101	104	106	103	104	101	97	101	102	102	105	103	97	96
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	149	153	155	155	157	164	166	171	174	180	185	^r 196	205	^p 211
Gasoline.....	109	111	110	104	99	102	99	101	104	109	109	116	122	^p 122
Fuel oil.....	137	137	138	137	137	143	137	144	137	138	145	153	156	
Lubricating oil.....	112	113	114	113	111	114	118	114	116	120	121	123	123	
Kerosene.....	107	112	110	99	104	117	118	121	122	126	118	107	115	
Other petroleum products ¹														
Coke.....	166	166	166	166	166	169	169	169	166	157	162	170	171	169
Byproduct coke.....	155	155	156	156	157	158	158	159	157	152	153	159	161	158
Beehive coke.....	526	527	503	501	485	543	551	519	481	318	453	523	538	532
<i>Chemical Products.....</i>														
Paints.....	122	122	125	126	125	127	126	129	130	135	139	140	137	^p 136
Soap.....	117	116	121	123	125	127	124	124	122	123	120	122	123	^p 123
Rayon.....	188	190	187	196	196	200	204	210	214	213	222	223	221	^p 223
Industrial chemicals.....	292	304	310	319	332	332	341	350	356	366	^r 371	382	383	^p 390
Explosives and ammunition ¹														
Other chemical products ¹														
<i>Rubber Products.....</i>														
	180	191	200	212	215	218	222	222	224	230	229	227	231	^p 235
<i>Minerals—Total.....</i>														
	131	129	130	127	125	131	133	131	129	117	134	135	138	^p135
<i>Fuels.....</i>														
Coal.....	146	140	148	136	136	151	154	146	139	97	150	148	150	^p 141
Bituminous coal.....	150	145	154	143	145	157	161	151	143	103	155	153	155	^p 144
Anthracite.....	129	117	124	105	102	129	128	129	124	74	129	128	129	^p 127
Crude petroleum.....	120	121	121	121	118	121	122	124	125	124	128	131	136	^p 134
<i>Metals.....</i>														
Metals other than gold and silver.....	189	184	181	187	185	189	188	189	186	187	188	184	188	^p 187
Iron ore.....	227	218	211	223	223	223	223	223	223	223	223	223	223	^p 223
(Copper; Lead; Zinc) ¹														
Gold.....	85	78	65	53	47	44	45	43	42	37	34	28		
Silver.....	88	82	74	75	76	77	77	75	77	83	87	80		

^r Revised ^p Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

NOTE.—For description and back figures see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1942				1943									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	213	218	220	221	223	229	232	235	239	238	241	245	248	248
Manufactures—Total	227	233	236	239	242	247	251	255	258	259	260	263	267	268
Durable Manufactures	300	312	319	327	334	342	350	356	360	359	362	367	370	373
<i>Iron and Steel</i>	199	207	204	200	204	208	210	209	208	201	203	209	213	214
Pig iron.....	194	199	201	197	198	200	202	198	196	190	191	202	205	202
Steel.....	219	229	224	221	226	231	233	235	233	227	229	235	239	241
Open hearth.....	179	186	182	179	182	185	188	186	184	177	180	184	189	190
Electric.....	503	536	527	523	542	560	559	580	584	583	577	598	593	607
Machinery.....	365	380	392	407	417	426	436	441	443	441	440	441	448	454
Manufacturing Arsenals and Depots ¹														
Transportation Equipment.....	539	567	600	630	651	671	692	718	728	743	756	766	767	774
Automobiles.....	172	177	185	191	198	203	204	206	211	215	220	232	234	237
(Aircraft; Railroad cars; Locomotives; Shipbuilding —Private and Government) ¹														
Nonferrous Metals and Products.....	223	230	239	243	250	252	256	257	266	264	266	273	284	289
Smelting and refining.....	214	222	238	242	241	253	255	262	271	275	276	279	295	302
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) ¹														
Fabricating.....	227	234	240	243	254	252	257	255	264	260	262	270	280	284
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Tin consumption) ¹														
Lumber and Products.....	139	140	130	120	112	119	123	130	136	135	135	137	136	132
Lumber.....	139	137	123	106	96	104	110	120	130	128	128	130	129	123
Furniture.....	138	145	142	146	142	147	149	149	147	148	148	151	149	150
Stone, Clay, and Glass Products.....	171	176	175	169	170	166	168	172	180	177	173	179	174	175
Glass products.....	133	133	136	127	147	145	146	153	169	157	156	168	162	174
Plate glass.....	35	33	35	35	35	36	35	39	43	41	45	49	53	47
Glass containers.....	167	168	171	160	187	184	185	194	214	197	195	210	200	218
Cement.....	200	202	186	156	139	126	126	128	137	136	131	129	130	124
Clay products.....	148	151	150	149	139	137	136	138	136	137	132	135	129	127
Gypsum and plaster products.....	180	190	194	194	187	188	196	202	205	208	198	204	198	191
Abrasive and asbestos products.....	241	258	270	293	301	305	308	313	320	325	326	327	321	326
Other stone and clay products ¹														
Nondurable Manufactures.....	167	168	168	168	168	171	171	173	175	177	177	180	184	182
Textiles and Products.....	157	159	159	157	158	162	158	157	159	155	148	145	150	151
Textile fabrics.....	148	150	150	148	149	152	149	147	149	146	139	136	141	
Cotton consumption.....	171	172	171	163	171	171	166	166	169	160	153	147	156	156
Rayon deliveries.....	170	174	177	178	180	181	181	181	185	183	177	181	181	185
Nylon and silk consumption ¹														
Wool textiles.....	155	160	161	163	154	166	163	157	158	160	146	150	151	
Carpet wool consumption.....	34	44	43	44	29	39	40	38	32	30	24	33	29	
Apparel wool consumption.....	198	210	212	218	208	230	228	214	222	226	207	210	205	
Woolen and worsted yarn.....	172	179	179	180	172	184	181	173	177	181	164	168	172	
Woolen yarn.....	175	182	182	184	176	190	187	179	181	186	168	176	177	
Worsted yarn.....	168	175	175	175	167	177	172	165	171	174	159	158	163	
Woolen and worsted cloth.....	179	179	180	185	177	187	182	177	177	179	164	166	168	
Leather and Products.....	115	120	119	116	123	126	117	118	118	113	110	110	109	110
Leather tanning.....	120	127	130	125	130	137	119	121	122	112	105	105	104	
Cattle hide leathers.....	134	145	144	141	144	151	128	131	132	117	109	105	105	
Calf and kip leathers.....	94	96	97	91	93	98	90	88	88	88	84	84	80	
Goat and kid leathers.....	77	81	79	85	89	93	93	93	88	86	83	80	89	
Sheep and lamb leathers.....	140	147	172	146	172	188	155	162	177	160	157	180	161	
Shoes.....	112	115	111	110	118	119	115	117	115	114	112	114	113	113
Manufactured Food Products.....	163	147	141	139	131	127	128	128	135	141	152	158	167	156
Wheat flour.....	116	118	119	118	134	127	116	105	93	98	102	109	121	124
Cane sugar meltings ¹														
Manufactured dairy products.....	156	126	107	95	98	99	115	143	171	203	206	179	153	123
Butter.....	99	87	77	81	86	94	98	108	133	146	127	106	91	
Cheese.....	152	127	102	97	107	119	132	153	194	213	189	167	153	
Canned and dried milk.....	141	123	104	110	111	127	142	168	208	223	198	161	142	
Ice cream.....	198	152	130	98										
Meat packing.....	147	146	166	186	171	147	140	136	162	158	170	154	163	184
Pork and lard.....	150	147	200	249	221	180	171	170	216	222	229	185	180	208
Beef.....	144	144	128	119	126	121	115	105	111	94	111	120	140	153
Veal.....	140	142	131	101	73	67	69	61	62	63	73	107	144	174
Lamb and mutton.....	153	150	152	148	128	117	105	108	126	111	134	151	173	181

^r Revised. ^p Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued
(Without Seasonal Adjustment)

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

Industry	1942				1943									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	172	154	145	142	133	130	129	128	130	134	146	161	^P 174	^P 160
Processed fruits and vegetables.....	285	157	112	95	79	76	67	75	79	91	^r 148	213	259	^P 158
Confectionery.....	156	163	145	137	141	140	135	127	117	107	110	133	^P 169	
Other food products.....	145	152	154	155	145	142	144	142	146	149	152	153	153	^P 158
<i>Alcoholic Beverages...</i>	<i>140</i>	<i>123</i>	<i>103</i>	<i>94</i>	<i>90</i>	<i>110</i>	<i>105</i>	<i>107</i>	<i>106</i>	<i>127</i>	<i>126</i>	<i>122</i>	<i>138</i>	<i>^P132</i>
Malt liquor.....	149	121	111	105	100	128	123	130	129	161	159	150	166	144
Whiskey.....	39	13	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits.....	48	164	130	46	27	38	23	19	13	13	13	21	105	234
Rectified liquors.....	238	226	159	159	159	161	157	141	139	144	144	157	156	
<i>Industrial Alcohol from Beverage Plants¹....</i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>	<i></i>
<i>Tobacco Products...</i>	<i>144</i>	<i>149</i>	<i>141</i>	<i>137</i>	<i>132</i>	<i>122</i>	<i>123</i>	<i>125</i>	<i>123</i>	<i>128</i>	<i>138</i>	<i>140</i>	<i>141</i>	<i>144</i>
Cigars.....	123	140	117	154	103	101	93	103	104	102	99	96	101	100
Cigarettes.....	170	169	167	147	159	144	148	149	144	156	175	177	176	179
Other tobacco products.....	98	104	97	83	91	85	89	86	86	80	84	89	93	99
<i>Paper and Paper Products...</i>	<i>132</i>	<i>138</i>	<i>137</i>	<i>132</i>	<i>135</i>	<i>140</i>	<i>141</i>	<i>141</i>	<i>142</i>	<i>140</i>	<i>134</i>	<i>^r142</i>	<i>143</i>	<i></i>
Paper and pulp.....	133	139	137	132	135	140	139	139	140	137	132	^r 140	140	
Pulp.....	162	165	162	149	149	154	150	152	155	143	140	151	148	
Groundwood pulp.....	98	106	114	108	107	111	110	112	113	107	^r 99	101	99	
Soda pulp.....	127	137	141	127	96	98	94	93	92	84	87	93	93	
Sulphate pulp.....	218	218	208	192	201	206	203	204	211	184	193	214	211	
Sulphite pulp.....	155	157	151	140	140	146	140	144	147	142	131	139	134	
Paper.....	128	135	133	129	133	138	138	137	137	136	131	^r 139	138	
Paperboard.....	131	136	137	134	137	143	150	150	150	152	143	151	155	148
Fine paper.....	118	130	129	124	129	131	129	130	133	123	126	134	122	
Printing paper.....	115	131	127	120	125	131	126	124	122	122	117	126	125	
Tissue and absorbent paper.....	174	171	174	170	173	179	174	168	168	180	152	^r 169	174	
Wrapping paper.....	125	128	123	120	125	129	127	125	130	118	127	130	126	
Newsprint.....	106	107	103	98	92	92	90	89	90	92	89	89	88	83
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing...</i>	<i>109</i>	<i>120</i>	<i>121</i>	<i>114</i>	<i>111</i>	<i>115</i>	<i>114</i>	<i>116</i>	<i>114</i>	<i>111</i>	<i>104</i>	<i>109</i>	<i>112</i>	<i>^P113</i>
Newsprint consumption.....	102	109	115	108	97	98	101	107	106	101	91	93	98	101
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products...</i>	<i>151</i>	<i>154</i>	<i>157</i>	<i>156</i>	<i>158</i>	<i>165</i>	<i>166</i>	<i>171</i>	<i>173</i>	<i>177</i>	<i>182</i>	<i>^r193</i>	<i>201</i>	<i>^P205</i>
Petroleum refining.....	149	153	155	155	157	164	166	171	174	180	185	^r 196	205	^P 211
Gasoline.....	109	111	110	104	99	102	99	101	104	109	109	116	122	^P 122
Fuel oil.....	137	137	138	137	137	143	137	144	137	138	145	153	156	
Lubricating oil.....	112	113	114	112	108	113	117	118	121	120	120	121	123	
Kerosene.....	106	112	113	102	106	123	120	124	124	119	110	102	114	
Other petroleum products ¹														
Coke.....	166	166	166	166	166	169	169	169	166	157	162	170	^r 171	169
Byproduct coke.....	155	155	156	156	157	158	158	159	157	152	153	159	161	158
Beehive coke.....	526	527	503	501	485	543	551	519	481	318	453	523	538	532
<i>Chemical Products...</i>	<i>299</i>	<i>317</i>	<i>331</i>	<i>346</i>	<i>354</i>	<i>362</i>	<i>372</i>	<i>384</i>	<i>389</i>	<i>396</i>	<i>^r398</i>	<i>399</i>	<i>395</i>	<i>^P397</i>
Paints.....	121	122	124	126	123	125	126	130	134	139	137	139	135	^P 136
Soap.....	121	121	122	123	123	125	124	122	119	120	119	123	128	^P 129
Rayon.....	188	190	187	196	196	200	204	210	214	213	222	223	221	^P 223
Industrial chemicals.....	292	304	310	319	332	332	341	350	356	366	^r 371	382	383	^P 390
Explosives and ammunition ¹														
Other chemical products ¹														
<i>Rubber Products.....</i>	<i>180</i>	<i>191</i>	<i>200</i>	<i>212</i>	<i>215</i>	<i>218</i>	<i>222</i>	<i>222</i>	<i>224</i>	<i>230</i>	<i>229</i>	<i>227</i>	<i>231</i>	<i>^P235</i>
<i>Minerals—Total...</i>	<i>137</i>	<i>134</i>	<i>132</i>	<i>119</i>	<i>119</i>	<i>125</i>	<i>127</i>	<i>127</i>	<i>132</i>	<i>121</i>	<i>140</i>	<i>^r140</i>	<i>143</i>	<i>^P138</i>
<i>Fuels...</i>	<i>129</i>	<i>127</i>	<i>130</i>	<i>126</i>	<i>124</i>	<i>131</i>	<i>133</i>	<i>131</i>	<i>129</i>	<i>115</i>	<i>136</i>	<i>137</i>	<i>140</i>	<i>^P136</i>
Coal.....	146	140	148	136	136	151	154	146	139	97	150	148	150	^P 141
Bituminous coal.....	150	145	154	143	145	157	161	151	143	103	155	153	155	^P 144
Anthracite.....	129	117	124	105	102	129	128	129	124	74	129	128	129	^P 127
Crude petroleum.....	120	121	121	121	118	121	122	124	125	124	128	131	136	^P 134
<i>Metals...</i>	<i>184</i>	<i>176</i>	<i>143</i>	<i>79</i>	<i>88</i>	<i>90</i>	<i>90</i>	<i>105</i>	<i>148</i>	<i>159</i>	<i>163</i>	<i>161</i>	<i>161</i>	<i>^P149</i>
Metals other than gold and silver.....	249	239	192	93	114	121	121	147	223	243	250	249	247	^P 226
Iron ore.....	358	335	229	19	73	77	79	132	298	341	365	363	351	
(Copper; Lead; Zinc) ¹														
Gold.....	97	92	75	55	45	40	40	38	37	34	32	31		
Silver.....	89	82	75	74	77	79	79	75	76	80	86	78		

^r Revised. ^P Preliminary. ¹ Series included in total and group indexes but not available for publication separately.

NOTE.—For description and back figures, see BULLETIN for October 1943, pp. 940-984, September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

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

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

Industry and group	Factory employment						Factory pay rolls							
	1942		1943				1942			1943				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
Total	159.6	160.7	168.8	*169.8	*170.9	170.2	170.5	254.8	261.8	270.9	317.1	*315.6	*322.4	328.3
Durable goods.....	202.5	206.7	228.5	*229.7	*230.4	230.7	232.3	342.0	352.4	366.2	441.6	*439.7	*448.5	461.3
Nondurable goods.....	125.9	124.5	121.7	*122.6	*124.0	122.6	121.8	169.5	173.3	177.7	195.4	*194.2	199.1	198.3
Iron and Steel and Products	163.5	164.9	173.4	172.9	173.3	173.6	174.3	251.5	255.4	264.1	304.6	299.6	308.1	312.8
Blast furnaces, steel works, etc.....	137	136	134	133	133	132	132	197	200	201	224	224	230	233
Steel castings.....	261	265	279	280	278	271	271	409	420	435	497	478	484	476
Tin cans and other tinware.....	111	99	103	111	117	110	110	152	149	139	162	173	187	178
Hardware.....	119	119	128	128	128	128	128	198	195	210	249	242	251	254
Stoves and heating equipment.....	99	107	117	119	121	123	141	144	167	199	198	198	211	218
Steam, hot-water heating apparatus.....	171	179	198	195	197	195	195	280	298	308	363	361	351	362
Stamped and enameled ware.....	135	135	162	164	165	164	164	213	209	227	299	297	305	313
Structural and ornamental metal work.....	183	190	195	196	202	202	202	290	297	318	362	356	373	372
Forgings.....	236	244	263	261	259	260	260	391	390	431	494	456	*483	489
Screw machine products.....	280	287	*298	*295	*292	289	289	461	464	490	547	*542	*551	549
Electrical Machinery	226.3	235.3	271.1	*275.5	*276.7	279.8	283.9	343.9	368.6	382.7	463.9	*462.8	*475.3	487.7
Machinery, except Electrical	213.0	217.3	236.7	*236.8	*236.8	236.2	237.2	352.6	352.3	371.5	428.0	*420.1	*423.9	435.2
Machinery and machine shop products.....	218	222	243	*244	*246	245	245	352	355	372	435	*426	*430	446
Tractors.....	145	149	162	167	173	177	177	202	198	213	248	254	263	270
Agricultural, excluding tractors.....	114	115	136	139	142	145	145	183	164	187	265	256	*267	283
Pumps.....	280	281	319	316	321	323	323	541	511	531	647	630	657	678
Refrigerators.....	107	115	153	155	159	161	161	150	157	176	255	*260	*274	288
Transportation Equipment, except Autos	1,104.0	1,156.5	1,441.6	1,452.6	1,451.7	1,453.0	1,471.0	1,920.8	2,053.3	2,116.3	2,768.0	2,790.6	2,811.3	2,945.8
Automobiles.....	138.2	142.3	167.9	172.6	177.5	183.4	185.2	218.0	225.2	235.1	305.8	314.3	324.2	338.7
Nonferrous Metals and Products	170.3	171.2	180.9	180.6	180.9	181.8	183.9	268.5	273.3	282.7	325.0	321.1	325.4	336.8
Primary smelting and refining.....	139	143	167	169	168	169	169	194	203	215	286	295	299	305
Clocks and watches.....	128	127	124	122	*125	124	124	221	223	228	236	226	*236	242
Lighting equipment.....	103	104	116	*119	*120	125	125	171	159	165	204	*203	*210	223
Lumber and Timber Basic Products	129.9	127.2	114.8	115.1	114.6	111.0	110.2	199.1	192.2	198.2	200.8	193.3	206.0	197.7
Sawmills.....	105	103	92	92	92	89	89	164	158	163	164	156	169	162
Planing and plywood mills.....	123	121	113	114	112	108	108	174	168	175	181	179	183	176
Furniture and Lumber Products	112.0	112.3	109.1	109.8	110.4	108.6	108.8	159.8	158.1	168.2	181.1	178.6	185.5	183.2
Furniture.....	107	108	105	106	107	105	105	154	154	165	174	172	179	177
Stone, Clay, and Glass Products	125.8	125.2	122.5	122.1	121.8	119.8	119.1	169.6	168.4	178.9	189.6	184.4	192.3	188.5
Glass.....	119	117	127	127	128	128	128	152	147	164	185	182	193	194
Cement.....	127	124	102	101	100	96	96	168	169	167	146	145	148	140
Brick, tile, and terra cotta.....	111	109	91	90	88	85	85	154	152	155	138	135	137	128
Pottery and related products.....	134	137	129	128	129	128	128	173	173	184	190	179	190	187
Textile-Mill and Fiber Products	111.2	111.5	107.8	106.5	105.2	103.6	103.8	166.3	166.8	173.0	*178.7	173.0	173.2	172.0
Cotton goods except small wares.....	128	128	122	122	121	119	119	202	208	211	211	211	207	204
Silk and rayon goods.....	82	83	80	79	79	78	78	127	127	131	135	131	134	132
Woolen and worsted manufactures.....	120	119	113	111	108	107	107	198	196	198	207	198	198	195
Hosiery.....	78	78	74	73	72	71	71	99	93	103	108	102	*107	105
Knitted underwear.....	115	116	110	108	106	102	102	167	159	177	184	174	177	172
Dyeing and finishing textiles.....	103	105	103	100	99	97	97	138	143	153	*157	153	154	152
Carpets and rugs, wool.....	90	91	91	87	86	83	83	126	131	138	144	*139	*135	131
Apparel and Other Finished Textiles	115.0	114.5	108.0	105.6	105.7	104.1	104.5	151.4	147.4	157.0	161.7	155.8	164.1	163.4
Men's clothing, n.e.c.....	113	111	106	104	103	101	101	146	143	148	159	151	154	154
Shirts, collars, and nightwear.....	94	94	86	84	82	80	80	137	130	142	138	131	130	128
Women's clothing, n.e.c.....	92	93	88	84	86	85	85	120	116	127	131	125	138	136
Millinery.....	92	86	70	76	82	80	80	115	121	103	80	98	122	114
Leather and Leather Products	102.8	103.0	96.0	95.0	93.6	90.8	89.6	146.3	145.6	149.2	150.8	145.9	147.8	143.1
Leather.....	102	102	98	96	92	89	89	137	138	146	149	142	138	135
Boots and shoes.....	92	91	85	85	84	82	82	135	135	135	134	131	135	131
Food and Kindred Products	141.6	128.6	111.5	*119.3	*129.9	129.2	122.8	161.6	173.2	164.4	167.4	*175.9	*188.2	185.1
Slaughtering and meat packing.....	147	145	132	134	135	132	132	173	173	177	201	*204	*202	191
Flour.....	104	105	113	114	115	117	117	134	138	150	171	170	184	180
Baking.....	114	115	109	110	109	109	109	139	141	144	152	153	153	155
Sugar, beet.....	95	239	46	48	51	74	74	93	119	294	66	68	74	100
Confectionery.....	122	130	105	104	106	108	108	144	155	178	159	149	155	165
Beverages, nonalcoholic.....	121	117	134	142	144	139	139	144	138	133	166	178	182	172
Malt liquors.....	123	120	130	134	135	133	133	158	153	144	182	190	193	187
Canning and preserving.....	240	142	*81	*120	184	185	185	266	373	226	*137	*201	*322	308
Tobacco Manufactures	105.2	106.4	95.7	95.1	*94.8	94.7	95.1	144.3	144.1	153.7	149.3	153.5	*151.1	155.0
Cigarettes.....	123	126	118	121	*125	125	125	171	167	172	159	182	187	182
Cigars.....	99	98	85	82	79	79	79	130	132	145	148	138	129	140
Paper and Allied Products	111.9	113.1	119.0	118.9	118.8	117.2	117.8	147.1	147.0	158.9	180.9	176.3	181.9	176.6
Paper and pulp.....	110	110	109	109	109	108	108	150	149	159	173	169	175	168
Paper goods, n.e.c.....	118	120	130	129	127	125	125	142	143	157	187	181	183	178
Paper boxes.....	104	107	122	123	122	121	121	130	132	147	180	174	180	178

* Revised.

NOTE.—Figures for October 1943 are preliminary. Indexes for major groups and totals have been adjusted to final data for 1941 and preliminary data for the second quarter of 1942 made available by the Bureau of Employment Security of the Federal Security Agency. Back data and data for industries not here shown are obtainable from the Bureau of Labor Statistics. Underlying figures are for pay roll period ending nearest middle of month and cover wage earners only.

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

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

Industry and group	Factory employment							Factory pay rolls						
	1942		1943					1942			1943			
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Aug.	Sept.	Oct.	June	July	Aug.	Sept.
<i>Printing and Publishing</i>	98.5	100.9	101.8	103.4	102.9	100.7	102.5	110.2	111.2	116.3	126.4	127.0	128.8	128.9
Newspaper periodicals.....	97	98	96	94	94	95	.....	106	108	109	112	112	113	115
Book and job.....	98	102	103	107	106	102	.....	111	110	119	131	133	135	133
<i>Chemical and Allied Products</i>	225.1	233.4	257.7	*258.6	257.0	255.4	255.9	326.4	338.5	351.4	432.5	*435.7	*435.8	438.4
Paints, varnishes, and colors.....	103	103	106	107	107	105	.....	129	129	131	161	158	160	156
Drugs, medicines, and insecticides.....	139	142	167	170	170	169	.....	165	173	184	234	232	239	241
Rayon and allied products.....	107	107	109	109	109	109	.....	143	146	145	167	169	168	170
Chemicals, n.e.c.....	159	159	166	168	169	171	.....	222	222	231	274	277	281	286
Cottonseed oil.....	127	154	83	79	87	134	.....	92	179	246	142	133	150	249
Fertilizers.....	103	103	102	95	100	105	.....	149	165	164	195	189	198	214
<i>Products of Petroleum and Coal</i>	120.8	119.3	118.5	119.1	119.7	119.0	118.9	156.4	160.5	160.8	187.5	190.3	197.1	195.0
Petroleum refining.....	110	108	111	113	113	113	.....	140	144	146	175	180	185	182
Coke and byproducts.....	125	123	116	113	112	111	.....	166	173	163	180	175	*185	187
<i>Rubber Products</i>	135.3	139.9	156.4	158.9	*160.3	161.2	164.2	184.4	189.9	201.9	264.0	256.1	258.4	273.4
Rubber tires and inner tubes.....	131	137	157	162	165	169	.....	173	179	190	257	253	254	277
Rubber boots and shoes.....	138	136	150	149	*150	144	.....	192	206	209	260	247	*250	247
Rubber goods, other.....	125	129	141	141	141	141	.....	175	177	191	241	228	232	238
<i>Miscellaneous Industries</i>	147.6	150.7	166.3	166.4	166.4	165.1	167.0	217.3	227.4	236.3	298.2	291.4	294.5	297.1
Photographic apparatus.....	141	145	172	177	178	178	.....	195	200	209	271	264	269	271
Games, toys, and dolls.....	80	76	84	85	*86	84	.....	121	114	120	143	133	*145	142

* Revised.

FACTORY EMPLOYMENT
(Adjusted for Seasonal Variation)

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

Group and year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total	1941 118.8	120.9	122.9	126.3	129.8	133.3	136.6	137.8	138.8	139.5	139.9	140.6
1942 141.6	143.2	144.8	147.0	148.7	150.8	153.2	155.8	157.4	159.6	161.5	164.2	
1943 165.8	167.4	168.1	168.4	167.9	169.0	169.7	169.7	168.4	*170.1	.....	.....	.....
Durable	1941 133.7	137.2	140.0	144.8	149.5	154.6	159.7	162.1	164.0	165.7	166.4	168.2
1942 170.1	172.9	176.2	180.0	184.1	188.7	193.6	198.7	202.1	206.5	210.2	215.5	
1943 218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	230.3	*232.1	.....	.....	.....
Nondurable	1941 107.1	108.1	109.5	111.7	114.2	116.5	118.5	118.6	118.9	118.9	119.0	118.9
1942 119.1	119.8	120.0	121.0	120.8	121.0	121.4	122.1	122.2	122.6	123.2	123.7	
1943 124.1	124.3	123.5	123.2	122.2	122.3	122.6	122.2	119.6	*121.2	.....	.....	.....

* Preliminary

NOTE.—Revised indexes based on new Bureau of Labor Statistics data released in February 1943. For back figures see p. 14 of January 1943 BULLETIN.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1942		1943					1942		1943				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
All Manufacturing	43.0	42.4	45.2	45.1	44.4	*45.1	44.7	87.0	89.2	95.3	95.9	96.3	96.5	99.3
Durable Goods	45.3	44.6	46.9	46.8	46.0	46.8	46.5	96.9	99.7	105.0	105.4	106.0	106.0	109.8
Iron and Steel and Products.....	43.7	43.0	46.4	46.4	45.5	46.7	46.1	95.1	98.0	102.6	103.1	*103.5	103.7	106.4
Electrical Machinery.....	46.4	46.0	47.3	47.0	46.2	46.9	46.7	91.2	94.9	96.5	97.0	*97.0	*97.4	99.4
Machinery Except Electrical.....	49.4	48.0	49.7	49.4	48.1	48.8	48.9	97.7	99.4	105.6	105.9	*106.3	*106.4	109.5
Transportation Equipment Except Automobiles.....	47.3	46.7	47.5	47.1	46.8	47.0	47.3	112.4	116.1	118.5	118.9	*119.4	*119.9	125.2
Automobiles.....	45.1	44.1	46.3	46.2	46.0	47.1	45.9	116.9	118.5	123.1	123.6	124.3	121.9	126.5
Nonferrous Metals and Products.....	44.8	44.1	47.1	46.9	46.1	46.6	46.8	93.3	95.6	101.4	101.1	*101.5	*101.7	104.5
Lumber and Timber Basic Products.....	41.8	41.0	43.8	44.4	*42.7	*45.2	43.5	67.7	68.2	73.7	74.1	73.8	*74.6	76.8
Furniture and Finished Lumber Products.....	41.4	41.0	44.6	44.6	43.6	44.6	44.6	66.1	67.5	73.4	74.1	74.5	*75.0	77.0
Stone, Clay, and Glass Products.....	40.1	39.3	42.9	43.1	41.8	43.5	42.3	78.6	79.9	84.3	84.4	84.9	85.3	87.3
Nondurable Goods	40.2	39.7	42.8	42.7	*42.2	*42.5	42.2	73.0	74.3	79.6	80.3	*80.6	81.1	82.3
Textiles—Mill and Fiber Products.....	40.3	39.4	41.9	41.5	*40.9	41.3	41.0	61.6	63.4	66.4	66.4	66.4	66.5	67.5
Apparel and other Finished Products.....	36.2	34.9	38.4	38.1	*37.1	*37.8	37.4	63.4	64.5	69.3	69.9	*70.5	*72.7	74.2
Leather and Manufactures.....	38.4	36.7	40.1	39.8	*39.1	*40.0	39.2	68.3	70.2	74.7	74.9	*74.4	75.0	76.2
Food and Kindred Products.....	41.3	41.8	44.6	44.9	*44.3	43.6	43.3	71.8	71.5	79.7	80.2	*79.9	*80.4	79.9
Tobacco Manufactures.....	39.5	38.6	40.2	41.0	42.1	41.1	41.4	59.3	59.7	62.9	64.5	65.1	65.8	67.1
Paper and Allied Products.....	41.2	40.8	45.6	45.7	44.6	45.6	44.5	75.7	76.7	79.4	79.8	79.7	80.4	81.1
Printing, Publishing, and Allied Industries.....	38.0	38.2	39.9	40.1	40.2	40.7	40.4	94.9	96.0	99.8	100.6	99.7	100.2	103.5
Chemicals and Allied Products.....	43.1	42.7	45.7	45.6	45.3	45.7	45.7	87.6	88.1	90.9	92.2	*93.0	*92.8	93.9
Products of Petroleum and Coal.....	39.5	39.5	44.5	44.9	44.9	46.1	45.2	105.4	108.8	112.2	112.8	113.9	*113.8	115.5
Rubber Products.....	42.3	41.6	45.4	46.0	44.1	*44.2	44.8	93.3	94.5	100.5	102.4	101.9	101.5	105.7
Miscellaneous Industries.....	43.7	43.6	46.4	46.5	45.6	45.8	45.6	78.7	81.8	88.2	88.1	88.1	88.6	90.7

* 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. 1195.)

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	
	1942	1943	1942	1943	Factories		Commercial		Educational		Other		1942	1943
					1942	1943	1942	1943	1942	1943	1942	1943		
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May	673.5	234.4	148.0	63.3	178.0	24.2	23.8	9.3	10.1	5.3	86.0	36.5	227.7	95.8
June	1,190.3	229.6	185.5	61.5	271.8	53.7	46.2	6.9	15.4	7.9	234.9	26.3	436.4	73.3
July	943.8	183.7	127.4	71.8	303.5	31.9	34.7	5.3	26.6	4.8	124.3	19.9	327.3	50.0
August	721.0	413.8	100.6	67.5	261.1	234.8	21.3	7.4	17.1	4.2	107.7	26.4	213.2	73.4
September	723.2	175.1	126.7	54.1	377.8	31.1	6.1	5.1	6.2	5.8	76.8	29.0	139.6	50.1
October	780.4	213.5	161.2	69.7	240.3	34.5	18.9	11.2	10.6	5.7	103.3	28.9	246.2	63.5
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	230	314	1,105	183	225	85	46
July	577	944	184	348	876	122	229	68	61
August	760	721	414	520	633	351	240	88	62
September	623	723	175	403	661	120	220	62	56
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
	October	September	October
Boston	11,473	14,884	13,720
New York	30,091	18,558	33,660
Philadelphia	15,179	9,781	31,703
Cleveland	19,271	18,542	61,631
Richmond	37,243	32,593	81,821
Atlanta	20,620	15,758	145,203
Chicago	31,650	30,539	101,075
St. Louis	8,588	10,976	43,506
Minneapolis	2,376	2,970	14,396
Kansas City	13,290	10,168	121,395
Dallas	23,748	10,346	132,286
Total (11 districts)	213,529	175,115	780,396

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	.....	473	48	.....
1939	954	208	.....	669	51	.....
1940	1,026	251	.....	736	13	.....
1941	1,186	262	.....	877	13	.....
1942	1,137	141	.....	691	6	284
1942—Oct.	99	11	.....	44	*	42
Nov.	92	10	.....	39	.....	43
Dec.	97	9	.....	39	.....	49
1943—Jan.	80	7	.....	31	.....	42
Feb.	64	5	.....	20	.....	39
Mar.	73	6	.....	19	.....	47
Apr.	59	7	.....	16	.....	37
May	72	7	.....	18	.....	47
June	78	8	.....	19	.....	51
July	84	7	.....	21	.....	56
Aug.	90	10	.....	20	.....	60
Sept.	88	12	.....	20	.....	55
Oct.	85	8	.....	20	.....	57

* 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
1943—June	3,700	1,700	252	284	1,071	235	158

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	184	^P 730	178	242	229	254	^P 228	35	128	96	228	^P 502
February	219	347	303	480	^P 720	158	200	234	254	^P 234	61	147	69	226	^P 486
March	268	351	357	628	^P 992	190	217	268	272	^P 249	77	134	89	355	^P 742
April	231	323	387	717	^P 980	186	212	287	235	^P 255	45	111	100	482	^P 725
May	249	324	385	536	^P 1,085	202	211	297	191	^P 281	47	112	88	345	^P 803
June	236	350	330	648	^P 1,003	179	211	280	215	^P 295	57	138	50	433	^P 708
July	230	317	365	650	^P 1,251	169	232	278	213	^P 300	61	84	87	437	^P 950
August	250	351	460	703	^P 1,205	176	221	282	186	^P 315	74	130	178	517	^P 890
September	289	295	425	732	^P 1,233	182	195	262	196	^P 280	107	101	162	536	^P 953
October	332	344	666	801	.....	215	207	304	200	.....	117	137	362	602	.....
November	292	328	492	787	.....	235	224	281	168	.....	57	104	211	619	.....
December	368	322	653	873	.....	247	253	344	359	.....	121	69	309	514	.....
January-September	2,185	3,027	3,336	5,575	^P 9,197	1,621	1,942	2,417	2,015	^P 2,438	564	1,086	919	3,559	^P 6,759

^P Preliminary.

¹ Including both domestic and foreign merchandise.

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

Source.—Department of Commerce.

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

FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chan-dise l.c.l.
Annual									
1939	101	98	102	107	96	100	110	101	97
1940	109	111	137	101	96	114	147	110	96
1941	130	123	168	112	91	139	183	136	100
1942	138	135	181	121	104	155	206	146	69
SEASONALLY ADJUSTED									
1942—August	140	136	182	119	106	165	206	150	57
September	140	142	186	124	102	154	203	150	55
October	140	138	184	139	110	149	190	150	56
November	136	139	186	126	114	140	190	145	58
December	135	132	184	139	117	137	189	144	59
1943—January	135	135	184	138	102	130	202	144	57
February	139	145	178	145	113	135	193	146	61
March	138	144	187	142	117	133	193	145	61
April	136	133	186	140	118	138	163	145	62
May	135	132	181	140	112	138	163	143	62
June	127	100	166	137	113	140	192	142	63
July	141	146	184	143	113	150	202	146	64
August	140	145	191	147	117	148	208	145	63
September	140	152	195	137	114	139	209	143	63
October	137	140	195	167	119	137	196	140	64
UNADJUSTED									
1942—August	144	136	175	129	101	173	308	152	57
September	152	142	184	139	135	167	304	162	57
October	150	138	180	139	169	158	260	163	58
November	140	139	186	123	144	138	206	150	59
December	126	132	193	130	113	122	59	135	56
1943—January	124	135	193	138	98	117	50	132	55
February	130	145	189	142	90	129	48	137	58
March	130	144	189	131	92	133	56	138	62
April	132	133	183	124	105	138	106	143	63
May	137	132	179	123	101	143	269	145	62
June	132	100	162	140	86	145	297	146	63
July	146	146	178	172	97	150	323	147	63
August	145	145	183	158	111	156	312	147	64
September	151	152	193	153	151	150	314	154	66
October	147	140	191	167	183	144	274	153	66

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—August	669	539	130	85
September	663	534	128	82
October	661	533	128	81
November	722	563	159	121
December	708	554	155	110
1943—January	710	577	134	92
February	744	591	153	111
March	740	616	124	82
April	767	623	144	101
May	783	624	159	118
June	749	629	120	78
July	761	653	108	68
August	779	663	115	75
September	738	655	82	74
UNADJUSTED				
1942—August	684	548	136	90
September	698	543	155	105
October	746	561	185	136
November	690	541	149	111
December	703	532	171	137
1943—January	671	566	105	63
February	664	557	106	62
March	756	627	130	85
April	749	622	127	83
May	759	631	128	86
June	747	638	110	71
July	791	671	121	82
August	800	676	125	84
September	777	666	110	70

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

^r Revised. ^P 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	129	87	100	100	124
July	92	115	121	142	64	79	83	98
August	98	134	130	142	77	106	103	112
September	97	116	123	132	105	125	133	143
October	94	105	128	140	101	112	137	150
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	92
February	71	73	102	93	68	69	97	89
March	70	73	109	91	71	75	111	93
April	68	73	118	87	71	76	123	90
May	68	74	127	90	70	75	130	92
June	68	76	136	98	64	73	130	93
July	68	82	142	110	61	74	128	99
August	69	87	138	114	66	84	132	110
September	70	91	125	110	73	95	130	114
October	70	97	[¶] 114	[¶] 104	79	108	128	[¶] 116
November	72	95	105	.....	83	110	122	.....
December	71	92	101	.....	66	87	95	.....
Year	.....	.....	.....	.....	69	82	118	.....

Without seasonal adjustment			
1940	1941	1942	1943
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.....118
July 6.....67	July 5.....86	July 4.....84	July 3.....116
13.....78	12.....93	11.....102	10.....101
20.....72	19.....89	18.....93	17.....111
27.....69	26.....87	25.....92	24.....109
Aug. 3.....81	Aug. 2.....102	Aug. 1.....96	31.....107
10.....79	9.....116	8.....110	Aug. 7.....117
17.....81	16.....113	15.....113	14.....118
24.....92	23.....119	22.....116	21.....132
31.....118	30.....152	29.....132	28.....133
Sept. 7.....109	Sept. 6.....122	Sept. 5.....153	Sept. 4.....154
14.....123	13.....133	12.....129	11.....142
21.....117	20.....131	19.....137	18.....164
28.....120	27.....148	26.....155	25.....158
Oct. 5.....125	Oct. 4.....169	Oct. 3.....173	Oct. 2.....161
12.....115	11.....130	10.....159	9.....173
19.....123	18.....131	17.....152	16.....171
26.....121	25.....130	24.....153	23.....171
Nov. 2.....117	Nov. 1.....138	31.....158	30.....174
9.....122	8.....139	Nov. 7.....166	Nov. 5.....183
16.....130	15.....148	14.....167	13.....191
23.....116	22.....128	21.....166	20.....201
30.....147	29.....169	28.....166	27..........
Dec. 7.....197	Dec. 6.....215	Dec. 5.....236	Dec. 4..........
14.....232	13.....236	12.....274	11..........
21.....258	20.....277	19.....303	18..........
28.....124	27.....174	26.....199	25..........

[¶] 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.

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]

	Oct. 1943	Sept. 1943	Ten mos. 1943		Oct. 1943	Sept. 1943	Ten mos. 1943		Oct. 1943	Sept. 1943	Ten mos. 1943
United States	+5	+8	+13								
<i>Boston</i>	-3	0	+6	<i>Cleveland—Cont.</i>				<i>Chicago—Cont.</i>			
<i>New Haven</i>	+1	+4	+1	<i>Washington</i>	+6	+6	+13	<i>Peoria</i>	+9	+7	+8
<i>Portland</i>	+1	+8	+24	<i>Erie</i>	+4	+12	+11	<i>Fort Wayne</i>	-1	0	+5
<i>Boston</i>	0	0	+6	<i>Pittsburgh</i>	+3	+8	+4	<i>Indianapolis</i>	+11	+20	+23
<i>Springfield</i>	-4	-2	+6	<i>Wheeling</i>	+21	+18	+13	<i>Des Moines</i>	+10	+7	+18
<i>Providence</i>	-4	-1	+5	<i>Richmond</i>	0	+12	+12	<i>Sioux City</i>	+13	+26	+28
<i>New York</i>	+1	+5	+6	<i>Washington</i>	-2	+9	+6	<i>Detroit</i>	0	-16	+4
<i>Bridgeport</i>	-14	-9	-6	<i>Baltimore</i>	-6	+10	+11	<i>Flint</i>	*	+12	**+20
<i>Newark</i>	-4	-1	-1	<i>Winston-Salem</i>	+9	+27	+22	<i>Grand Rapids</i>	+17	+11	+16
<i>Albany</i>	-9	+5	-5	<i>Charleston, S. C.</i>	+9	+19	+28	<i>Lansing</i>	-4	-5	+3
<i>Binghamton</i>	+6	+18	+15	<i>Greenville, S. C.</i>	+14	+37	+37	<i>Milwaukee</i>	+1	+2	+10
<i>Buffalo</i>	-2	+12	+10	<i>Lynchburg</i>	+17	+27	+23	<i>St. Louis</i>	+4	+14	+14
<i>Elmira</i>	-6	-4	-3	<i>Norfolk</i>	0	+5	+13	<i>Fort Smith</i>	+10	+38	+29
<i>Niagara Falls</i>	+12	+16	+28	<i>Richmond</i>	+13	+20	+22	<i>Little Rock</i>	+12	+17	+28
<i>New York City</i>	+2	+6	+7	<i>Charleston, W. Va.</i>	+2	+9	+11	<i>Quincy</i>	+6	+14	+15
<i>Poughkeepsie</i>	+4	+18	+7	<i>Clarksburg</i>	+5	+11	+9	<i>Evansville</i>	+5	+15	+33
<i>Rochester</i>	+2	+2	+6	<i>Huntington</i>	+6	+6	+12	<i>Louisville</i>	+2	+6	+14
<i>Schenectady</i>	-8	-1	+3	<i>Atlanta</i>	+24	+35	+30	<i>St. Louis</i>	+1	+10	+7
<i>Syracuse</i>	+10	+7	+10	<i>Birmingham</i>	+9	+24	+18	<i>Springfield</i>	+14	+40	+27
<i>Utica</i>	+10	+11	+12	<i>Montgomery</i>	+31	+30	+29	<i>Memphis</i>	+10	+27	+27
<i>Philadelphia</i>	+4	+4	+6	<i>Jacksonville</i>	+23	+31	+42	<i>Minneapolis</i>	+4	+11	+14
<i>Trenton</i>	+13	[¶] +15	+17	<i>Miami</i>	+27	+34	+26	<i>Kansas City</i>	+12	+13	+26
<i>Lancaster</i>	+9	+13	+10	<i>Tampa</i>	+29	+37	+42	<i>Denver</i>	+8	+4	+22
<i>Philadelphia</i>	+3	+3	+6	<i>Atlanta</i>	+24	+27	+34	<i>Hutchinson</i>	+14	+11	+28
<i>Reading</i>	+8	[¶] +12	+9	<i>Macon</i>	+21	+28	+39	<i>Topeka</i>	+7	+26	+31
<i>Wilkes-Barre</i>	+11	[¶] +14	+11	<i>Baton Rouge</i>	+18	+18	+34	<i>Wichita</i>	+15	+23	+32
<i>York</i>	+5	+12	+9	<i>New Orleans</i>	+28	+29	+24	<i>Joplin</i>	+9	+9	+10
<i>Cleveland</i>	+5	+3	+9	<i>Jackson</i>	+16	+22	+25	<i>Kansas City</i>	+6	+11	+21
<i>Akron</i>	+2	+6	+15	<i>Chatanooga</i>	+18	+33	+23	<i>St. Joseph</i>	+19	+19	+29
<i>Cincinnati</i>	+6	+15	+11	<i>Knoxville</i>	+42	+45	+28	<i>Omaha</i>	+17	+6	+24
<i>Cleveland</i>	+7	-12	+5	<i>Nashville</i>	+29	+43	+36	<i>Oklahoma City</i>	+34	+39	+49
<i>Columbus</i>	+16	+24	+26	<i>Chicago</i>	+1	+2	+0	<i>Tulsa</i>	+23	+20	+27
<i>Toledo</i>	+5	+11	+14	<i>Chicago</i>	+2	+9	+8				

[¶] Revised.

* Data not yet available.

** Nine months 1943.

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			September	
		Sept. 1943 from Sept. 1942	Sept. 1943 from Aug. 1943	Sept. 1942 from Aug. 1942	Sept. 1943 from Sept. 1942	Sept. 1943 from Aug. 1943	Sept. 1942 from Aug. 1942	1943	1942
GRAND TOTAL—entire store	353	+10	+24	+24	-11	+4	-1	3.0	3.7
MAIN STORE—total	353	+12	+24	+23	-12	+4	-1	3.1	3.9
Women's apparel and accessories	351	+17	+28	+29	+11	+4	-2	2.4	2.6
Women's and misses' coats and suits.....	328	+23	+41	+25	+54	+1	-6	2.5	2.0
Women's and misses' dresses.....	335	+17	+27	+47	+47	+12	+16	1.4	1.2
Blouses, skirts, sportswear, sweaters, knit apparel.....	312	+27	+27	+31	+53	-1	-11	2.1	1.8
Juniors' and girls' wear.....	299	+27	+20	+25	+36	+3	-3	1.9	1.8
Infants' wear.....	303	+29	+38	+46	-16	-3	-6	1.6	2.4
Aprons, housedresses, uniforms.....	284	+5	-12	-1	+32	+16	+4	2.9	2.3
Women's underwear, slips, negligees.....	321	+24	+11	+14	-10	+13	0	3.1	4.2
Corsets, brassieres.....	330	+12	+16	+23	-33	-1	-2	2.6	4.3
Hosiery (women's and children's).....	345	-10	+30	+16	-10	+2	-7	3.0	3.0
Gloves (women's and children's).....	325	+17	+128	+145	-24	+8	+5	4.2	6.4
Shoes (women's and children's).....	240	0	+55	+46	-13	-1	-5	3.2	3.6
Furs.....	260	+23	-19	-30	+42	+3	0	4.2	3.6
Men's and boys' wear	321	+6	+50	+43	-21	+7	+2	4.5	6.0
Men's clothing.....	230	0	+54	+39	-24	+6	+6	5.4	7.2
Men's furnishings, hats, caps.....	303	+7	+36	+28	-20	+11	+3	5.0	6.7
Boys' clothing and furnishings.....	279	+17	+69	+85	-18	0	-4	2.6	3.7
Men's and boys' shoes and slippers.....	171	-15	+48	+41	-16	+5	-1	6.3	6.3
Home furnishings	315	-2	+11	+9	-33	0	-4	3.7	5.3
Furniture, beds, mattresses, springs.....	230	-10	-4	-13	-26	+2	-4	3.4	4.2
Domestic floor coverings.....	237	+17	+20	+16	-45	-7	-4	3.2	6.8
Draperies, curtains, upholstery.....	291	+20	+32	+34	-26	-2	0	3.3	5.4
Major appliances (refrigerators, washers, stoves, etc.).....	188	-67	-18	+12	-72	-4	-10	3.4	4.2
Domestics, blankets, linens, etc.....	287	+15	+7	+2	-31	+1	-3	3.0	5.0
China and glassware.....	220	+6	+14	+18	-23	+1	-1	5.8	8.0
Housewares.....	220	-20	+14	+25	-31	+2	-5	4.2	4.9
Piece goods (dress and coat yard goods, all materials)	287	+32	+19	+26	-8	-2	-2	2.8	4.0
Cotton wash goods.....	122	+37	-12	-7	-15	+5	+2	2.4	3.9
Small wares	332	+17	+21	+25	-1	+8	+2	3.9	4.6
Notions.....	222	+9	+20	+30	+6	+7	-1	3.9	4.0
Toilet articles, drug sundries, prescriptions.....	316	+15	+14	+21	-4	+5	+2	3.7	4.4
Jewelry and silverware.....	275	+13	+17	+25	-2	+3	+1	4.4	5.0
Miscellaneous	298	+12	+17	+14	-19	+9	+3	3.9	5.4
BASEMENT STORE—total	215	-3	+24	+28	-6	+4	-2	2.9	3.0
Women's apparel and accessories.....	202	+3	+23	+26	+14	+5	-2	2.4	2.2
Men's and boys' clothing and furnishings.....	165	-7	+40	+47	-17	+4	-2	4.2	4.6
Home furnishings.....	123	-2	+19	+20	-30	+1	-3	3.0	4.2
Piece goods.....	53	+21	+8	+18	0	-3	-6	3.1	3.7
Shoes.....	134	-36	+32	+38	-5	+2	-3	5.0	3.4

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—August.....	98	118	74	82	66	64	92	80	58	6	36
September.....	121	141	78	106	63	76	90	83	56	6	38
October.....	*137	*164	*93	*115	62	*82	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	91	105	59	5	36
April.....	129	161	76	104	49	78	85	106	60	5	35
May.....	117	146	61	97	45	75	79	105	60	4	36
June.....	122	152	57	101	42	76	72	100	60	4	36
July.....	97	127	54	73	39	64	70	103	62	5	33
August.....	109	140	64	83	38	63	67	85	62	5	33
September.....	133	169	70	105	38	74	67	84	61	5	34
October.....	149	189	85	116	40	81	75	104	61	5	34

* Revised.

NOTE.—These data are based on reports from a smaller group of department stores than that included in the monthly index of sales shown on the preceding page.

CONSUMER CREDIT STATISTICS
TOTAL CONSUMER CREDIT, BY MAJOR PARTS
 [Estimated amounts outstanding. In millions of dollars]

End of month or year	Total consumer credit	Instalment credit					Single-payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1942									
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.....	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1943									
Jan.....	5,703	2,660	1,314	404	910	1,346	1,058	1,333	652
Feb.....	5,491	2,465	1,190	351	839	1,275	1,038	1,333	655
Mar.....	5,353	2,323	1,071	287	784	1,252	1,031	1,343	656
Apr.....	5,243	2,226	1,020	260	760	1,206	1,029	1,331	657
May.....	5,079	2,116	955	235	720	1,161	1,027	1,275	661
June.....	5,065	2,046	896	208	688	1,150	1,014	1,338	667
July.....	4,844	1,956	838	196	642	1,118	994	1,222	672
Aug.....	4,770	1,899	807	190	617	1,092	996	1,198	677
Sept.....	^p 4,862	^p 1,868	^p 785	^p 186	^p 599	^p 1,083	^p 1,038	^p 1,275	^p 681
Oct.....	^p 4,956	^p 1,831	^p 775	^p 181	^p 594	^p 1,056	^p 1,076	^p 1,366	^p 683

^p Preliminary.

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
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1942						
Sept.....	1,093	261	428	169	63	172
Oct.....	1,040	253	408	154	61	164
Nov.....	998	247	392	141	61	157
Dec.....	1,012	254	391	130	77	160
1943						
Jan.....	910	228	359	116	64	143
Feb.....	839	210	338	103	56	132
Mar.....	784	196	322	91	51	124
Apr.....	760	190	319	81	50	120
May.....	720	178	308	72	48	114
June.....	688	168	301	64	47	108
July.....	642	155	286	55	45	101
Aug.....	617	149	279	48	44	97
Sept.....	^p 599	^p 148	^p 272	^p 42	^p 43	^p 94
Oct.....	^p 594	^p 151	^p 268	^p 37	^p 44	^p 94

^p Preliminary.

CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
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							
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	1,483	393	428	211	145	91	215
Dec.....	1,428	370	424	202	141	91	200
1943							
Jan.....	1,346	345	403	193	132	89	184
Feb.....	1,275	319	387	185	126	88	170
Mar.....	1,252	312	387	184	127	87	155
Apr.....	1,206	299	378	179	122	87	141
May.....	1,161	290	366	174	118	85	128
June.....	1,150	287	371	174	118	86	114
July.....	1,118	283	363	170	114	85	103
Aug.....	1,092	278	357	168	112	84	93
Sept.....	^p 1,083	^p 277	^p 358	^p 169	^p 113	^p 85	^p 81
Oct.....	^p 1,056	^p 272	^p 354	^p 167	^p 111	^p 84	^p 88

^p Preliminary. ^r Revised.

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 (9 million dollars at the end of October 1943), which are not shown separately.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—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.....	580	77	91	100	117	195
May.....	551	69	89	93	111	189
June.....	529	65	85	84	105	190
July.....	515	60	82	80	103	190
August.....	498	58	82	74	98	186
September.....	*489	57	*82	*70	95	185
October.....	479	57	82	67	92	181
Volume extended during month:						
1942—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.....	65	9	12	11	6	27
June.....	77	9	13	12	8	35
July.....	67	8	13	9	7	30
August.....	68	9	14	8	7	30
September.....	72	9	14	9	7	33
October.....	68	8	13	11	7	29

* Revised.

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1942				
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.....	40	58	29	14
June.....	50	80	35	19
July.....	44	62	30	15
August.....	45	64	29	15
September.....	*47	70	32	*18
October.....	43	67	28	16

* Revised.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Oct. 1943	Sept. 1943	Aug. 1943	Oct. 1943	Sept. 1943	Aug. 1943
	Net sales:					
Total.....	+10	*+1	+2	-6	+2	+4
Cash sales.....	+14	+4	+3	+8	*+15	+20
Credit sales:						
Instalment.....	+8	*0	+5	-12	*-4	0
Charge account.....	+15	+3	-3	+3	+2	+3
Accounts receivable, at end of month:						
Total.....	0	-1	-3	-33	-34	-36
Instalment.....	0	-1	-2	-33	-34	-36
Collections during month:						
Total.....	+5	*-5	-4	-19	-14	-12
Instalment.....	+6	-5	-4	-22	-18	-17
Inventories, end of month, at retail value.....	-2	-2	-1	-24	*-23	-22

* Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1942					
July.....	23	14	13	22	60
August.....	24	16	13	25	59
September.....	25	16	14	26	60
October.....	29	18	15	30	65
November.....	29	17	15	31	*64
December.....	31	18	15	45	*64
1943					
January.....	28	17	16	31	*60
February.....	28	17	16	30	61
March.....	31	19	18	30	62
April.....	31	20	18	31	63
May.....	30	22	20	33	63
June.....	29	21	21	33	62
July.....	30	22	21	34	62
August.....	32	22	21	*34	62
September.....	33	21	*21	33	62
October.....	36	22	22	37	65

* 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—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
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
July.....	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
August.....	103.1	123.5	105.8	97.1	117.8	97.4	80.9	103.7	112.2	100.2	102.6	92.6
September.....	103.1	123.1	105.0	97.2	117.8	97.5	81.0	103.7	112.5	100.3	102.6	93.0
October.....	103.0	122.2	105.1	97.3	117.8	97.6	81.0	103.7	112.7	100.4	102.6	93.1
Week ending												
1943—August 7.....	103.0	125.0	106.6	97.2	118.4	96.9	81.6	103.8	111.9	100.1	104.2	92.2
August 14.....	102.7	122.9	105.1	97.3	118.4	96.9	81.7	103.8	112.1	100.2	104.2	92.4
August 21.....	102.8	123.8	105.8	97.3	118.4	96.9	81.7	103.8	112.1	100.2	104.2	92.4
August 28.....	102.9	124.0	105.5	97.3	118.4	97.0	81.8	103.8	112.1	100.2	104.2	92.4
September 4.....	102.8	123.3	104.7	97.3	118.4	97.0	81.7	103.8	112.2	100.2	104.2	92.4
September 11.....	102.8	123.2	104.8	97.4	118.4	97.0	81.7	103.8	112.5	100.2	104.2	92.6
September 18.....	102.9	123.6	104.5	97.4	118.4	97.0	81.6	103.8	112.5	100.2	104.2	92.6
September 25.....	102.9	123.8	104.9	97.4	118.4	97.0	81.6	103.8	112.5	100.2	104.2	92.6
October 2.....	103.0	123.6	105.0	97.5	118.4	97.0	81.7	103.8	112.5	100.3	104.2	93.1
October 9.....	102.8	122.7	104.9	97.5	118.4	97.0	81.8	103.8	112.5	100.3	104.2	93.1
October 16.....	102.9	122.8	104.7	97.5	118.4	97.1	81.8	103.8	112.5	100.3	104.2	92.9
October 23.....	102.9	122.7	104.8	97.5	118.4	97.1	81.8	103.8	112.6	100.3	104.2	92.9
October 30.....	102.8	122.2	105.0	97.5	118.4	97.2	81.6	103.8	112.8	100.4	104.2	92.9
November 6.....	102.9	122.8	105.7	97.5	118.4	97.2	81.6	103.8	113.0	100.4	104.2	92.9
November 13.....	102.8	122.1	105.5	97.5	118.4	97.2	81.6	103.8	113.0	100.4	104.2	93.0
November 20.....	102.6	121.2	105.6	97.5	118.4	97.2	81.6	103.8	113.0	100.4	104.2	93.0
November 27.....	102.6	121.2	105.8	97.5	116.9	97.2	81.7	103.8	113.0	100.4	104.2	93.0

Subgroups	1942					1943				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
Farm Products:										
Grains.....	91.5	116.0	116.8	119.7	122.5					
Livestock and poultry.....	123.4	127.6	129.5	130.2	126.1					
Other farm products.....	104.4	124.8	120.8	118.8	118.9					
Foods:										
Dairy products.....	109.2	108.9	108.9	108.9	109.1					
Cereal products.....	89.3	93.8	93.8	94.4	94.7					
Fruits and vegetables.....	98.2	138.0	125.6	116.7	115.1					
Meats.....	115.5	105.9	106.0	106.0	106.2					
Other foods.....	95.4	97.1	98.0	99.0	99.6					
Hides and Leather Products:										
Shoes.....	126.4	126.4	126.4	126.4	126.4					
Hides and skins.....	116.0	116.0	116.0	116.0	116.0					
Leather.....	101.3	101.3	101.3	101.3	101.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.2					
Textile Products:										
Clothing.....	107.0	107.0	107.0	107.0	107.0					
Cotton goods.....	112.4	112.6	112.7	112.9	112.9					
Hosiery and underwear.....	70.5	70.5	70.5	70.5	71.4					
Silk.....										
Rayon.....	30.3	30.3	30.3	30.3	30.3					
Woolen and worsted goods.....	111.7	112.5	112.5	112.5	112.5					
Other textile products.....	97.4	98.7	98.7	98.7	99.2					
Fuel and Lighting Materials:										
Anthracite.....	85.7	89.6	89.6	89.9	89.9					
Bituminous coal.....	111.0	116.5	116.5	116.4	116.4					
Coke.....	122.1	122.4	122.4	122.4	122.4					
Electricity.....	61.9	59.0								
Gas.....	79.2	77.6	76.3	77.1						
Petroleum products.....	60.6	62.8	63.0	63.2	63.5					
Metals and Metal Products:										
Agricultural implements.....	96.9	96.9	96.9	96.9	96.9					
Farm machinery.....	98.0	98.0	98.0	98.1	98.1					
Iron and steel.....	97.2	97.1	97.1	97.1	97.1					
Motor vehicles.....	112.8	112.8	112.8	112.8	112.8					
Nonferrous metals.....	86.0	86.0	86.0	86.0	86.0					
Plumbing and heating.....	94.1	90.4	90.4	90.2	90.2					
Building Materials:										
Brick and tile.....	98.7	99.0	99.0	99.0	99.0					
Cement.....	94.2	93.6	93.6	93.6	93.6					
Lumber.....	133.3	137.1	142.0	142.7	143.1					
Paint and paint materials.....	101.0	102.0	102.8	102.6	102.8					
Plumbing and heating.....	94.1	90.4	90.4	90.2	90.2					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	103.3	101.3	101.4	102.0	102.2					
Chemicals and Allied Products:										
Chemicals.....	96.2	96.4	96.5	96.5	96.4					
Drugs and pharmaceuticals.....	128.8	165.2	165.2	165.2	165.2					
Fertilizer materials.....	78.3	79.3	80.1	80.6	81.3					
Mixed fertilizers.....	82.8	85.8	85.8	85.8	85.8					
Oils and fats.....	101.5	102.0	102.0	102.0	102.0					
Housefurnishing Goods:										
Furnishings.....	107.3	107.1	107.1	107.1	107.1					
Furniture.....	97.4	98.1	98.1	98.1	98.1					
Miscellaneous:										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	123.8	149.7	155.7	159.6	159.6					
Paper and pulp.....	98.8	104.3	104.3	105.6	105.6					
Rubber, crude.....	46.3	46.2	46.2	46.2	46.2					
Other miscellaneous.....	92.4	96.3	96.3	96.3	96.4					

* Corrected.
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—October	37,962	15,162	888	1,902	3,466	6,619	4,324	5,601
November	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December	38,842	15,687	884	2,004	3,535	6,635	4,331	5,766
1943—January	38,791	15,932	870	1,843	3,549	6,513	4,350	5,734
February	38,821	15,975	873	1,748	3,545	6,458	4,356	5,866
March	38,656	16,043	864	1,564	3,551	6,424	4,347	5,863
April	38,478	16,025	858	1,363	3,572	6,433	4,331	5,896
May	38,222	15,998	842	1,213	3,577	6,357	4,302	5,933
June	38,345	16,139	842	1,123	3,610	6,373	4,297	5,961
July	38,261	16,124	835	1,065	3,630	6,388	4,300	5,919
August	38,067	16,145	825	1,023	3,645	6,335	4,282	5,812
September	37,748	16,029	817	957	3,641	6,248	4,258	5,798
October	37,956	16,170	808	913	3,622	6,352	4,300	5,791
UNADJUSTED								
1942—October	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January	37,862	15,743	867	1,470	3,463	6,371	4,259	5,689
February	37,958	15,851	867	1,386	3,456	6,291	4,270	5,837
March	38,115	15,958	861	1,357	3,475	6,328	4,281	5,855
April	38,336	15,956	850	1,328	3,552	6,423	4,337	5,890
May	38,262	15,911	837	1,299	3,587	6,331	4,349	5,948
June	38,484	16,056	835	1,277	3,653	6,371	4,355	5,937
July	38,364	16,136	830	1,218	3,683	6,290	4,359	5,848
August	38,245	16,245	823	1,162	3,695	6,218	4,331	5,771
September	38,251	16,179	825	1,066	3,708	6,285	4,334	5,854
October	38,286	16,206	818	976	3,701	6,425	4,299	5,861

* Includes contract construction and Federal force account construction. * Revised.

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1942	Estimate Nov. 1, 1943	Production 1942	Estimate Nov. 1, 1943	Production 1942	Estimate Nov. 1, 1943	Production 1942	Estimate Nov. 1, 1943
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			8,024	7,645			40	42
New York			32,053	26,598	8,266	5,265	80	48
Philadelphia			50,041	44,275	13,944	12,460	128	142
Cleveland			230,248	212,113	40,608	28,633	52	49
Richmond	1,460	1,335	133,387	135,325	26,208	20,801		
Atlanta	2,533	2,523	177,796	174,886	7,381	6,102		
Chicago			1,266,052	1,304,660	35,045	32,837	1,316	978
St. Louis	13,922	13,193	392,856	367,016	23,358	28,695	20	16
Minneapolis			360,806	354,359	42,573	24,814	250,295	249,234
Kansas City	588	311	420,741	349,625	365,641	277,006	5,442	5,201
Dallas	3,745	3,593	93,887	100,217	49,053	36,386	107	116
San Francisco	576	487	9,263	8,933	91,176	60,858	20,594	46,133
Total	12,824	11,442	3,175,154	3,085,652	703,253	533,857	278,074	301,959
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1942	Estimate Nov. 1, 1943	Production 1942	Estimate Nov. 1, 1943	Production 1942	Estimate Nov. 1, 1943	Production 1942	Estimate Nov. 1, 1943
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	6,605	5,585	3,489	3,431	27,343	26,838	50,889	81,431
New York	34,615	11,184	6,227	6,308	1,636	996	32,627	37,205
Philadelphia	16,387	10,665	2,392	2,422	46,016	38,850	19,348	21,108
Cleveland	62,694	37,460	5,613	5,379	107,635	113,244	16,159	16,696
Richmond	26,359	26,229	4,658	4,429	808,552	759,965	24,784	29,726
Atlanta	22,052	21,575	4,203	3,984	143,263	156,955	15,920	19,238
Chicago	523,027	426,650	20,962	18,080	29,670	29,209	36,285	44,985
St. Louis	76,402	65,861	9,327	7,901	242,243	268,184	13,436	13,552
Minneapolis	390,377	331,506	11,949	11,384	2,472	2,414	45,785	59,869
Kansas City	149,083	156,561	8,943	7,648	3,607	4,218	37,817	39,285
Dallas	15,181	19,880	1,989	1,768			6,068	7,539
San Francisco	35,948	35,536	12,493	13,138			72,032	98,458
Total	1,358,730	1,148,692	92,245	85,872	1,412,437	1,400,873	371,150	469,092

¹ Includes 21,000 bales grown in miscellaneous territory.

² Includes 19,000 bales grown in miscellaneous territory.

NOTE.—Figures for spring wheat, oats, and tame hay estimates for Oct. 1; for winter wheat for Aug. 1. No estimates made for Nov. 1.

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

	Chart book page	1943						Chart book page	1943		
		Oct. 27	Nov. 3	Nov. 10	Nov. 17	Nov. 24			Aug.	Sept.	Oct.
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit:											
U. S. Govt. securities, total.....	2, 4	9.29	9.48	9.86	9.83	10.36	Reserve bank credit.....	5	8.88	9.73	9.55
Bonds.....	4	1.55	1.56	1.57	1.57	1.57	Gold stock.....	5	22.30	22.21	22.14
Notes.....	4	.69	.69	.69	.69	.69	Money in circulation.....	5	18.20	18.73	19.00
Certificates.....	4	1.57	1.59	1.69	1.77	1.84	Treasury cash.....	5	2.28	2.27	2.28
Bills.....	4	5.48	5.64	5.92	5.81	6.26	Treasury deposits.....	5	.32	.34	.56
Bills discounted.....	2	.01	.04	.02	.03	.05	Reserve balances.....	5, 8	12.60	12.86	12.04
Gold stock.....	2	22.13	22.12	22.10	22.10	22.08	Required reserves.....	8	11.46	11.45	10.77
Money in circulation.....	2	19.09	19.35	19.51	19.56	19.73	Excess reserves, total.....	8, 9	1.14	1.42	1.26
Nonmember deposits.....	2	1.66	1.67	1.72	1.71	1.74	New York City.....	9	.02	.03	.03
Treasury deposits.....	2	.53	.33	.37	.41	.48	Chicago.....	9	.01	.01	.01
Member bank reserves.....	3	12.00	12.07	12.20	12.26	12.40	Reserve city banks.....	9	.39	.52	.39
Excess reserves ²	3	1.06	1.08	1.08	1.10	1.04	Country banks.....	9	.72	.86	.84
Excess reserves (weekly average), total ³	3	1.07	P.13	P.10			Money in circulation, total.....	10	18.53	18.84	19.25
New York City.....	3	.02	.03	.02			Bills of \$50 and over.....	10	4.82	4.95	5.12
Chicago.....	3	.01	.01	.01			\$10 and \$20 bills.....	10	9.96	10.10	10.31
Reserve city banks.....	3	.29	.32	.32			Coins, \$1, \$2, and \$5 bills.....	10	3.76	3.79	3.83
Country banks ⁴	3	.75	P.77	P.75			CONSUMER CREDIT				
MEMBER BANKS IN LEADING CITIES							Consumer credit, total.....	18	4.77	P.86	P.96
Loans and investments.....	14	52.98	52.64	52.05	51.99	51.46	Single-payment loans.....	18	1.00	P.04	P.08
Demand deposits adjusted.....	14	31.82	31.77	32.04	32.65	33.20	Charge accounts.....	18	1.20	P.128	P.137
U. S. Govt. obligations.....	14	38.33	38.07	37.73	37.86	37.38	Service credit.....	18	.68	P.68	P.68
Total loans.....	14	11.77	11.70	11.48	11.31	11.27	Instalment credit, total.....	18, 19	1.90	P.87	P.83
Commercial loans, total.....	15	6.42	6.46	6.45	6.44	6.42	Instalment loans.....	19	1.09	P.08	P.06
New York City.....	15	2.42	2.42	2.42	2.41	2.41	Instalment sale credit, total.....	19	.81	P.79	P.78
100 cities outside New York.....	15	4.00	4.04	4.03	4.02	4.01	Automotive.....	19	.19	P.19	P.18
Brokers' loans—New York City.....	15	1.34	1.31	1.23	1.13	1.23	Other.....	19	.62	P.60	P.59
U. S. Govt. obligations:							TREASURY FINANCE				
New York City, total.....	15	14.13	13.92	13.79	13.90	13.58	U. S. Govt. obligations outstanding, total interest-bearing.....	20	146.65	161.02	167.70
Bonds.....	17	6.48	6.44	6.40	6.37	6.30	Bonds (marketable Treasury).....	20	57.52	65.44	67.89
Notes and guar. securities.....	17	2.73	2.72	2.71	2.70	2.67	Notes, cert., and bills, total.....	20	42.22	45.79	47.86
Certificates.....	17	3.38	3.35	3.30	3.28	3.33	Notes.....	21	11.88	11.60	11.60
Bills.....	17	1.54	1.41	1.39	1.55	1.28	Certificates.....	21	17.50	21.14	23.20
100 cities outside New York, total.....	15	24.20	24.16	23.94	23.96	23.80	Bills.....	21	12.85	13.05	13.06
Bonds.....	17	11.15	11.19	11.22	11.25	11.31	Savings bonds, tax notes, etc.....	20	30.88	33.91	35.78
Notes and guar. securities.....	17	4.06	4.05	4.04	4.03	4.01	Savings bonds.....	21	22.69	24.48	26.06
Certificates.....	17	5.90	5.92	5.89	5.88	5.85	Tax notes.....	21	7.70	8.85	9.11
Bills.....	17	3.09	3.00	2.79	2.79	2.63	Special issues.....	20	11.91	11.72	11.87
MONEY RATES ETC.		<i>Per cent per annum</i>					Holdings of U. S. Govt. obligations:				
Treasury bills (new issues).....	25	.375	3.76	3.70	.376	.375	Fed. agencies and trust funds.....	22	15.33	15.79	15.95
Treasury notes (taxable).....	25	1.30	1.30	1.30	1.29	1.29	Federal Reserve Banks.....	22	9.09	8.92	9.35
U. S. Govt. bonds:							Commercial banks.....	22	56.00	59.20	
Partially tax-exempt.....	25, 33	1.82	1.83	1.84	1.86	1.86	Private holders other than commercial banks, total.....	22	66.24	77.11	
Taxable.....	25, 33	2.31	2.32	2.32	2.33	2.33	Mutual savings banks.....	23	5.10	5.90	
Corporate Aaa bonds.....	33	2.70	2.69	2.71	2.71	2.72	Insurance companies.....	23	12.70	14.20	
Corporate Baa bonds.....	33	3.81	3.82	3.84	3.84	3.83	Other investors, total.....	23	48.40	57.00	
							MONEY RATES, ETC.				
		<i>In unit indicated</i>					F. R. Bank discount rate, N. Y.....	27	.50	.50	.50
Stock prices (1935-39 = 100):							Treasury bills (new issues).....	27	.375	.375	.375
Total.....	35	95.7	94.0	91.2	89.6	90.7	Treasury notes (taxable).....	27	1.29	1.31	1.31
Industrial.....	35	97.5	95.8	92.9	90.9	92.3	Commercial paper.....	29	.69	.69	.69
Railroad.....	35	93.5	90.2	85.6	85.4	84.8	U. S. Govt. bonds:				
Public utility.....	35	87.2	86.8	84.7	84.4	84.6	Partially tax-exempt.....	33	1.83	1.80	1.81
Volume of trading (mill. shares).....	35	.77	.91	1.34	.77	.64	Taxable.....	33	2.28	2.30	2.30
BUSINESS CONDITIONS							Corporate Aaa bonds.....	29, 33	2.69	2.69	2.70
Steel production (per cent of capacity).....	50	100.6	100.0	98.2	97.8	99.1	Corporate Baa bonds.....	33	3.81	3.83	3.82
Electric power prod. (mill. kw. hrs.).....	50	44.53	44.14	44.83	45.13		<i>Per cent per annum</i>				
Freight carloadings (thous. cars):							F. R. Bank discount rate, N. Y.....	27	.50	.50	.50
Total.....	51	883.7	754.7	847.7	882.3		Treasury bills (new issues).....	27	.375	.375	.375
Miscellaneous.....	51	409.2	396.2	393.6	400.0		Treasury notes (taxable).....	27	1.29	1.31	1.31
Department store sales (1935-39 = 100).....	52	174	183	191	201		Commercial paper.....	29	.69	.69	.69
F.H.A. home mortgages, new construction (thous.) ²	52						U. S. Govt. bonds:				
Wholesale prices (1926 = 100):							Partially tax-exempt.....	33	1.83	1.80	1.81
Total.....	63	102.8	102.9	102.8	102.6	102.6	Taxable.....	33	2.28	2.30	2.30
Farm products.....	63	122.2	122.8	122.1	121.2	121.2	Corporate Aaa bonds.....	29, 33	2.69	2.69	2.70
Other than farm and food.....	63	97.5	97.5	97.5	97.5	97.5	Corporate Baa bonds.....	33	3.81	3.83	3.82
							<i>In unit indicated</i>				
							Stock prices (1935-39 = 100):				
							Total.....	35	94.4	95.6	94.8
							Industrial.....	35	96.3	97.5	96.6
							Railroad.....	35	90.5	91.3	92.0
							Public utility.....	35	85.9	87.3	86.8
							Volume of trading (mill. shares).....	35	.60	.66	.63
							Brokers' balances (mill. dollars):				
							Credit extended customers.....	37	€740	€770	€780
							Money borrowed.....	37	€490	€770	€740
							Customers' free credit balances.....	37	€340	€320	€330

⁶ Estimated. ^P Preliminary. ^r Revised. ^c Corrected.

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

² Publication discontinued. ³ Adjusted for seasonal variation.

⁴ Revised back figures: January, P-32.7; February, P-43.2; March, P-34.0; April, P-50.1; May, P-44.1; June, P-83.7; July, P-70.8.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1943				Chart book page	1943			
		Aug.	Sept.	Oct.			Aug.	Sept.	Oct.	
MONTHLY FIGURES—Cont.				<i>In unit indicated</i>			MONTHLY FIGURES—Cont.			
BUSINESS CONDITIONS							BUSINESS CONDITIONS—Cont.			
Income payments (mill. dollars), total: ³	38	12,064	^P 12,075		Exports and imports (mill. dollars):	61	^P 1,204.7	^P 1,233.1		
Salaries and wages.....	38	8,513	^P 8,602		Exports.....	61	^P 314.7	^P 280.5		
Other.....	38	3,551	^P 3,473		Imports.....	61	^P 890.0	^P 952.6		
Cash farm income (mill. dollars), total.	39	1,850	1,992	^P 2,293	Excess of exports.....	61	^P -98.8	^P -49.5		
Livestock and products.....	39	922	929	^P 1,019	Excluding Lend-Lease exports ⁴	61				
Crops.....	39	850	1,006	^P 1,245	Wholesale prices, total (1926 = 100)....	63	103.1	103.1	103.0	
Govt. payments.....	39	78	57	^P 29	Farm products.....	63	123.5	^P 123.1	122.2	
Industrial production: ³					Other than farm and food.....	63	97.1	97.2	97.3	
Total (1935-39 = 100).....	41, 42	242	244	^P 245	Cost of living, all items (1935-39 = 100)	65	123.4	123.9	124.4	
Groups (points in total index)					Food.....	65	137.2	137.4	138.2	
Durable manufactures.....	41	^P 138.5	139.9	^P 141.2	Clothing.....	65	129.6	132.5	133.0	
Machinery, etc.....	42	96.9	97.7	^P 98.8	Rent.....	65	108.0	108.0		
Iron and steel.....	42	23.0	23.5	23.6						
Other durable.....	42	^P 18.6	18.7	^P 18.8						
Non-durable manufactures.....	41	^P 83.0	83.5	^P 83.7						
Textiles and leather.....	42	18.8	19.3	^P 19.5						
Paper and printing.....	42	11.8	11.6	^P 11.5						
Foods, liquor, and tobacco.....	42	19.4	19.9	^P 20.1						
Other non-durable.....	42	32.9	32.6	^P 32.7						
Minerals.....	41, 42	20.5	21.0	^P 20.5						
Primary products (1935-39 = 100):										
Steel.....	43	235	239	241						
Cement.....	43	114	112	107						
Lumber.....	43	119	118	^P 115						
Coal.....	43	148	150	^P 141						
Crude petroleum.....	43	131	136	^P 134						
Cotton consumption.....	43	147	156	156						
Wool yarn.....	43	168	172							
Paper.....	43	^P 139	138							
Leather.....	43	106	105							
Meats and dairy products.....	43	^P 161	164	^P 167						
Other manufactured foods.....	43	142	142	^P 143						
Labor force and employment (mill. persons):										
Labor force.....	44	54.9	53.3	52.6						
Employment, total.....	44	53.9	52.5	51.9						
Nonagricultural.....	44	41.9	41.2	41.2						
Agricultural.....	44	12.0	11.3	10.7						
Male.....	44	37.0	35.8	35.5						
Female.....	44	16.9	16.7	16.4						
Nonagricultural employment (mill. persons), total ³	45	^P 38.1	37.7	^P 38.0						
Manufacturing and mining.....	45	^P 17.0	16.8	^P 17.0						
Trade.....	45	6.3	6.2	^P 6.4						
Government.....	45	5.8	5.8	^P 5.8						
Transportation and utilities.....	45	3.6	3.6	^P 3.6						
Construction.....	45	1.0	1.0	^P .9						
Factory employment and pay rolls (1939 = 100):										
Pay rolls.....	47	^P 322.4	328.3							
Employment.....	47	^P 170.9	170.2	^P 170.5						
Hours and earnings at factories:										
Weekly earnings (dollars).....	48	43.52	44.39							
Hourly earnings (cents).....	48	96.5	99.3							
Hours worked (per week).....	48	45.1	44.7							
New orders, shipments, and inventories (1939 = 100):										
New orders, total.....	49	242	^P 248							
Durable.....	49	328	^P 342							
Non-durable.....	49	179	^P 180							
Shipments, total.....	49	258	^P 261							
Durable.....	49	354	^P 356							
Non-durable.....	49	183	^P 187							
Inventories, total.....	49	177	^P 178							
Durable.....	49	213	^P 215							
Non-durable.....	49	145	^P 146							
Residential contracts (mill. dollars): ³										
Total.....	53	68	57	67						
Public.....	53	24	17	29						
Private, total.....	53	44	40	38						
1- and 2-family dwellings.....	53	29	25	31						
Other.....	53	15	15	7						
Construction contracts (3-mo. moving av., mill. dollars): ³										
Total.....	55	244	265	^P 209						
Residential.....	55	65	64	^P 66						
Other.....	55	179	202	^P 144						
Freight carloadings: ³										
Total (1935-39 = 100).....	57	140	140	137						
Groups (points in total index)										
Miscellaneous.....	57	79.5	78.4	76.9						
Coal.....	57	30.9	32.2	29.7						
All other.....	57	30.1	28.9	30.3						
Department stores (1923-25 = 100): ³										
Sales.....	59	142	132	140						
Stocks.....	59	114	110	104						

For footnotes see preceding page.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for last date shown 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, 1941.....	14,825	5,117	31,502	6,809	800	545	52
December 31, 1942.....	14,680	5,081	31,598	6,666	741	543	51
September 30, 1943.....	14,600	5,051	31,665	6,572	721	4542	549
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, 1941.....	3,699	1,565	1,015	932	46	135	6
December 31, 1942.....	3,739	1,592	1,023	935	46	137	6
September 30, 1943, total.....	3,868	1,695	1,044	942	45	4136	66
In head-office cities.....	1,729	695	780	127	11	115	1
Outside head-office cities.....	2,139	1,000	264	815	34	21	5
Analysis of Bank Changes January 1—September 30, 1943							
Increases in number of banks:							
Primary organizations (new banks) ⁷	+32	+1	+2	+21	+8		
Unclassified.....	+3			+1	+2		
Decreases in number of banks:							
Suspensions.....	-3	-1		-2			
Consolidations and absorptions.....	-67	-25	-7	-27	-8		
Voluntary liquidations ⁸	-44	-5	-2	-24	-12		-1
Unclassified.....	-1					-1	
Inter-class bank changes:							
Conversions—							
National into State.....		-5		+5			
State into national.....		+5	-2	-3			
Private into State.....					+1		-1
Federal Reserve membership ⁹ —							
Admissions of State banks.....			+78	-77	-1		
Withdrawals of State banks.....			-2	+1	+1		
Federal deposit insurance ¹⁰ —							
Admissions of State banks.....				+11	-11		
Withdrawals of State banks.....							
Net increase or decrease in number of banks....	-80	-30	+67	-94	-20	-1	-2
Analysis of Branch Changes January 1—September 30, 1943¹¹							
Increases in number of branches:							
De novo branches.....	+20	+2	+3	+11	+1	+3	
Banks converted into branches.....	+18	+5	+9	+4			
Decrease in number of branches:							
Branches discontinued.....	-37	-8	-9	-16		-4	
Inter-class branch changes:							
From national to State.....		-1		+1			
From State member to national.....		+2	-2				
From State member to nonmember.....			-1	+1			
From nonmember to State member.....			+5	-5			
From noninsured to insured nonmember.....				+2	-2		
Branches and additional offices established at military reservations....	+128	+103	+16	+9			
Net increase or decrease in number of branches....	+129	+103	+21	+7	-1	-1	

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; 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 179 insured and 363 noninsured; number of branches comprises 95 insured and 41 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 48 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 liquidation 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. Four of these banking facilities are in each case operated by two national banks, each bank having separate tellers windows; each of these facilities is counted as one banking office only.

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

INTERNATIONAL FINANCIAL STATISTICS

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Gold reserves of central banks and governments	1200
Gold production . .	1201
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Tables on the following pages include the principal available statistics of current significance relating to gold, international capital transactions of the United States, and financial developments abroad. The data are compiled for the most part from regularly published sources such as central and commercial bank statements and official statistical bulletins; some data are reported to the Board directly. Figures on international capital transactions of the United States are collected by the Federal Reserve Banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Back figures may in most cases be obtained from earlier BULLETINS and from Annual Reports of the Board of Governors for 1937 and earlier years.

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
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—Nov.....	22,743	354	735	114	274	25	6	36	24	61	44	52	2,000		
Dec.....	22,726	354	735	115	274	25	6	36	25	61	44	52	2,000	29	
1943—Jan.....	22,683	354	734	120	274	25	7	38	27	61	44	52	2,000		
Feb.....	22,644	354	734	121	274		6	42	28	61	44	52	2,000		
Mar.....	22,576	354	734	127	274		6	46	30	61	44	52	2,000		
Apr.....	22,473	355	734	143	274		5	47	42	61	44	52	2,000		
May.....	22,426	354	734	153	274		5	48	43	61	44	52	2,000		
June.....	22,388	354	734	166	274		6	49	45	61	44	52	2,000		
July.....	22,335	353	734	182	274		7	50	51	61	44	52	2,000		
Aug.....	22,243	353	734		274		7	54	53	61	44	52	2,000		
Sept.....	22,175				274		6		55						
Oct.....	22,116				274		5		56						

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
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—Nov.....	24	26			⁴ 216	37	510	23		25		59	239	610	
Dec.....	24					39	506	23		25		59	241	634	42
1943—Jan.....	24					70	501	23		25		59	241	572	
Feb.....	24					90	497	23		25		59	242	523	
Mar.....	24					110	496	23		25		59	246	537	
Apr.....	24					126	496	23		25		59	252	558	
May.....	24					125	496	23		26		59	261	571	
June.....	24					126	496	23		26		59	262	583	⁷ 68
July.....	24					125	522	23		26		59	271	611	
Aug.....	24					174	522			26				628	
Sept.....						200				26					
Oct.....						200				26					

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁸	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France ²	Belgium
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	⁹ 1	68	52	59	7	153	1938—Mar.....		1,489		
1940—Dec.....	160	502	88	1	90	¹⁰ 29	82	12	145	June.....	44			62
1941—Dec.....	223	665	92	1	100	41	⁸ 3	12	142	Dec.....	80	⁴ 759	331	44
1942—Nov.....	331	813	117	1	92	64		21	152	1939—Mar.....	154	1,732	559	
Dec.....	335	824	114	1	89	68		21	160	June.....	85		477	17
1943—Jan.....	340	832	124	1	89	68		22	160	Sept.....	164	⁵ 876		17
Feb.....	342	842	124	1	89	70		24	¹¹ 182	Dec.....	156			17
Mar.....	344	851	124	1	89	72		25	182	1940—Mar.....	145			
Apr.....	344	859	145	1	89	76		25	184	June.....	86			17
May.....	346	866	158	1	96	80		25	185	Sept.....	105			
June.....	347	867	158	1	¹⁰ 101	80		26	185	Dec.....	48	292		17
July.....	368	876	158	1		80		26	¹² 192	1941—Mar.....	88			
Aug.....	371	880	161	1		84		26	192	June.....	89			
Sept.....	374	⁸ 887		1		84			192	Sept.....	24	⁶ 151		
Oct.....		⁹ 900		1		84			192	Dec.....	25			17

⁸ Preliminary.

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

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

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

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

⁵ Figure for December 1937 is that officially reported on Apr. 30, 1938.

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

⁷ Increase over reserves reported at end of 1941 and 1942 due primarily to inclusion for first time of gold held for Foreign Exchange Institute.

⁸ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Costa Rica beginning July 1943, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

⁹ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

¹⁰ Beginning December 1940, figures refer to gold reserves of new Central Bank only.

¹¹ Beginning February 1943, figure also includes gold reserves of new Central Bank of Ireland.

¹² Beginning July 1943, figure also includes gold reserves of National Bank of Costa Rica.

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

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

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

³ Figure for end of 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
<i>\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35</i>														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	968,112	494,439	26,641	29,225	.....	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1942—Sept.....	76,813	40,559	2,180	2,310	.....	.....	11,839	13,325	.....	1,710	441	634	3,185	630
Oct.....	78,269	41,023	2,162	2,275	.....	.....	12,015	13,479	.....	1,659	401	669	4,165	420
Nov.....	70,386	39,144	2,095	2,240	.....	.....	7,831	12,801	.....	1,614	432	659	3,045	525
Dec.....	68,374	38,616	2,149	2,135	.....	.....	6,212	12,704	.....	1,433	544	906	2,940	735
1943—Jan.....	64,862	37,687	1,985	2,135	.....	.....	4,654	11,708	.....	2,055	440	672	2,827	700
Feb.....	63,904	38,835	1,902	1,855	.....	.....	4,121	11,459	.....	1,380	450	647	2,555	700
Mar.....	61,871	35,489	1,987	1,610	.....	.....	4,520	12,169	.....	1,661	558	622	2,450	805
Apr.....	63,551	37,604	2,004	1,645	.....	.....	4,891	11,309	.....	1,648	548	646	2,450	805
May.....	^p 63,019	38,367	1,987	1,645	.....	.....	4,065	10,975	.....	1,599	566	700	^p 2,380	735
June.....	^p 62,139	37,424	^p 1,953	1,645	.....	.....	3,945	11,442	.....	1,540	455	724	^p 2,275	735
July.....	^p 61,694	37,962	^p 1,906	1,540	.....	.....	3,945	10,246	.....	1,763	^f 455	622	^p 2,485	770
Aug.....	^p 60,302	37,297	^f p1,906	1,540	.....	.....	3,634	10,268	.....	1,763	^f 455	430	^p 2,275	735
Sept.....	^p 59,432	36,783	^f p1,906	1,540	.....	.....	3,306	9,898	.....	1,763	^f 455	770	^f p2,275	735

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

¹ Preliminary. Figure carried forward.

² Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.

³ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

⁴ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁵ Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of the American Bureau of Metal Statistics, those for 1942 having been revised by adding to each monthly figure \$359,634 so that aggregate for 1942 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁶ Figures for Canada beginning 1943 are subject to official revision.

⁷ 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.

⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁹ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.

¹⁰ 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 1942, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 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	32,304
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	12,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937.....	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	267,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	3102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	4388,468
1941.....	982,378	3,779	1	.....	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	5100,485
1941—Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	615,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	69,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	61,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	60,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	69,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	618,726

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	1,167.6	17.5

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign ex-change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27.....	41,668	25,942	5,612		8,624		8,124	68,571	11,737		7,850	1,812	
1930—Dec. 26.....	53,578	26,179	5,304		8,429		9,510	76,436	12,624		11,698	2,241	
1931—Dec. 30.....	68,863	21,111	7,157		7,389		11,275	85,725	5,898		22,183	1,989	
1932—Dec. 30.....	83,017	4,484	6,802		3,438		11,712	85,028	2,311		20,072	2,041	
1933—Dec. 29.....	77,098	1,158	6,122		4,739		11,173	82,613	2,322		13,414	1,940	
1934—Dec. 28.....	82,124	963	5,837		3,971		11,500	83,412	3,718		15,359	1,907	
1935—Dec. 27.....	66,296	1,328	5,800		9,712		11,705	81,150	2,862		8,716	2,113	
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698	12,642	89,342	2,089		13,655	2,557	
1937—Dec. 30.....	58,933	911	5,580	652	10,066	31,909	11,733	93,837	3,461		19,326	3,160	
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880	20,627	18,498	110,935	5,061		25,595	2,718	
1939—Dec. 28.....	97,267	112	11,273	2,345	5,149	34,673	20,094	151,322	1,914		14,751	2,925	
1940—Dec. 26.....	84,616	42	43,194	661	3,646	72,317	63,900	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	1,517	64,580	25,272	3,894	
1942—Aug. 27.....	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24.....	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293
Oct. 29.....	84,598	37	44,239	69	4,599	193,376	66,900	20,352	348,935	696	25,726	35,007	3,807
Nov. 26.....	84,598	37	44,562	212	6,509	198,868	68,700	20,457	364,768	677	19,769	35,181	3,547
Dec. 31.....	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Jan. 28.....	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
Feb. 25.....	84,598	37	43,103	105	7,533	230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25.....	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29.....	84,598	37	42,884	26	6,686	248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
May 27.....	84,598	37	42,930	6	7,200	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177
June 24.....	84,598	37	42,998	1	7,573	260,927	63,550	21,042	426,974	837	14,670	29,574	6,669
July 29.....	84,598	38	43,261		6,456	271,371	61,150	21,472	440,291	754	11,170	31,864	4,267

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.....	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31.....	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Oct. 31.....	77	(6)	24,641	13	63	201	2,117	22,600	2,887	1,624
Nov. 30.....	77		25,449	13	71	210	2,146	23,052	3,241	1,673
Dec. 31.....	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Jan. 30.....	77		26,270	22	51	185	2,477	23,664	3,892	1,526
Feb. 27.....	77		26,758	21	49	180	2,370	24,266	3,820	1,369
Mar. 31.....	77		27,869	18	41	85	2,345	24,697	4,340	1,397
Apr. 30.....	77		28,603	18	1	78	2,319	25,442	4,226	1,427
May 31.....	77		29,592	16	17	121	2,268	25,922	4,606	1,563
June 30.....	77		30,890	29	1	67	2,178	26,650	4,881	1,711
July 31.....	77		32,317	34	1	100	2,003	27,597	5,199	1,735
Aug. 31.....	77		34,570	17	1	107	1,569	29,029	5,456	1,857
Sept. 30.....	77		35,010	22	1	105	2,436	30,099	5,601	1,951

¹ Revised.

² 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.

³ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁴ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 8, 1943, advances of 291,000 million francs were authorized to meet the costs of the German army of occupation.

⁵ Central Administration of the Reichskreditkassen.

⁶ 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.

⁷ Gold not shown separately in weekly 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately			1,072	1,075	Gold			97	98
Other gold and foreign exchange			1,694	798	Foreign exchange			20	17
Negotiable Government bonds			347	366	Clearing accounts (net)			1,607	1,045
Rediscounted paper					Loans and discounts			32	42
Other assets			245	236	Securities			55	77
Note circulation			1,705	1,520	Govt. compensation account ³			125	125
Deposits—Member bank			933	793	Other assets			1,989	1,243
Government			519	45	Note circulation			1,165	915
Other			91	19	Deposits—Government			755	468
Foreign exchange sold forward					Other			1,679	1,025
Other liabilities			110	98	Other liabilities			326	237
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):			(Apr. ⁴)	
Issue department:					Gold			148,323	98,154
Gold and English sterling	38,266	37,641	29,829	29,829	Foreign exchange (net)			104,071	85,897
Securities	120,152	118,459	93,417	93,417	Loans and discounts			82,753	88,005
Banking department:					Other assets			56,211	43,063
Coin, bullion, and cash	7,009	7,749	5,349	5,349	Note circulation			182,832	158,714
London balances	47,199	45,913	45,434	45,434	Demand deposits			179,395	123,819
Loans and discounts	20,066	21,431	22,796	22,796	Other liabilities			29,130	32,586
Securities	226,510	209,925	139,664	139,664	National Bank of Egypt ⁵ (thousands of pounds):				
Deposits	172,635	167,317	156,402	156,402	Gold			6,241	6,251
Note circulation	150,012	146,762	114,106	114,106	Foreign exchange			12,406	5,106
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Loans and discounts			2,661	4,078
Gold			4,331	4,337	British, Egyptian, and other Government securities			189,976	131,095
Foreign exchange			8,651	4,538	Other assets			5,577	6,834
Credits to State and public bodies			3,818	4,590	Note circulation			85,854	73,920
Credits to private economy			101	87	Deposits—Government			41,545	20,458
Reichskreditkasse			730	749	Other			75,284	46,031
Other assets			703	430	Other liabilities			14,177	12,954
Note circulation			15,704	12,841	Central Reserve Bank of El Salvador (thousands of colones):				
Demand deposits			1,017	876	Gold			26,661	24,206
Postal Checking Office			1,308	789	Foreign exchange			25,551	8,670
Other liabilities			305	223	Loans and discounts			829	1,189
National Bank of Bohemia and Moravia (millions of koruny):					Government debt and securities			6,834	7,014
Gold			1,515	1,515	Other assets			589	559
Foreign exchange			767	736	Note circulation			32,430	24,305
Discounts			1,142	862	Deposits			22,048	11,581
Loans					Other liabilities			5,986	5,753
Other assets			24,103	14,737	Bank of Finland ²				
Note circulation			19,002	11,803	Bank of Greece ²				
Demand deposits			3,504	3,575	National Bank of Hungary (millions of pengö):			100	100
Other liabilities			5,021	2,472	Gold				
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange reserve				3
Gold at home and abroad	554,951	554,505	395,208	395,208	Discounts			2,793	1,904
Foreign exchange	371,693	367,041	420,050	420,050	Loans—To Treasury			671	760
Loans and discounts	356,560	333,494	305,389	305,389	To foreign countries			761	422
Securities—Government	530,958	544,111	503,012	503,012	Other			13	33
Other	40,662	40,641	41,234	41,234	Other assets			1,166	612
Other assets	81,873	78,266	61,956	61,956	Note circulation			3,737	2,638
Note circulation	1,025,574	1,023,372	773,746	773,746	Demand deposits			591	598
Deposits	814,023	795,386	779,525	779,525	Consolidated foreign credits of 1931			15	21
Other liabilities	97,100	99,301	173,579	173,579	Other liabilities			1,165	575
National Bank of Bulgaria ²					Reserve Bank of India (millions of rupees):				
Central Bank of Chile (millions of pesos):					Issue department:				
Gold			261	174	Gold at home and abroad			444	444
Discounts for member banks			122	201	Sterling securities	6,418	6,188	3,258	3,258
Loans to Government			743	729	Indian Govt. securities			734	884
Other loans and discounts			872	909	Rupee coin			149	218
Other assets			941	293	Note circulation			7,597	7,546
Note circulation			2,078	1,654	Banking department:				
Deposits—Bank			381	245	Notes of issue department			148	117
Other			206	136	Balances abroad			1,082	967
Other liabilities			272	272	Treasury bills discounted			11	3
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government			11	11
Gold	98,425	95,525	92,679	39,566	Other assets			105	107
Foreign exchange	88,560	86,715	83,678	57,641	Deposits			1,177	1,048
Loans and discounts	3,527	3,918	6,199	14,685	Other liabilities			158	164
Government loans and securities	57,100	55,684	55,684	60,436	Central Bank of Ireland (thousands of pounds): ⁵				
Other assets	27,571	28,039	30,660	32,675	Gold			2,646	2,646
Note circulation	111,292	108,869	108,488	90,575	Sterling funds			22,309	21,413
Deposits	115,075	112,817	115,684	72,602	Note circulation			24,955	24,059
Other liabilities	48,816	481,196	44,729	41,829	Bank of Japan ²				
					Bank of Java ²				

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 For last available report from the central bank of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; of Finland (December 1942), see BULLETIN for October 1943, p. 1039; of Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, pp. 281-282; and of Java (January 1942), see BULLETIN for March 1943, p. 278.

³ 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.

⁴ Latest month for which report is available for this institution.

⁵ Items for issue and banking departments consolidated.

⁶ 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
	Oct.	Sept.	Aug.	Oct.	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.	
Bank of Mexico (thousands of pesos):									Bank of Spain (millions of pesetas):					
Metallic reserve ¹			403,457	247,045					Gold				(June) ³	
"Authorized" holdings of securities, etc.			1,165,347	708,305					Silver				749	
Bills and discounts			133,265	112,530					Government loans and securities				627	
Other assets			52,449	44,819					Other loans and discounts				15,766	
Note circulation			999,127	664,666					Other assets				3,350	
Demand liabilities			614,701	323,516					Note circulation				15,192	
Other liabilities			140,690	124,517					Deposits—Government				3,250	
Netherlands Bank (millions of guilders):									Other				3,532	
Gold				932			918		Other liabilities				768	
Silver (including subsidiary coin)				2			6		Bank of Sweden (millions of kronor):					
Foreign bills				2,652			1,439		Gold			824	817	719
Discounts				4			251		Foreign assets (net)			588	575	559
Loans				141			158		Swedish Govt. securities and advances to National Debt Office ⁵			1,050	1,010	667
Other assets				79			236		Other domestic bills and advances			91	91	
Note circulation				2,905			2,764		Other assets			866	827	1,146
Deposits—Government				390			177		Note circulation			2,133	2,045	1,863
Other				405			67		Demand deposits—Government			361	358	436
Other liabilities				110					Other			313	286	383
Reserve Bank of New Zealand (thousands of pounds):									Other liabilities			612	630	409
Gold		2,802	2,802	2,802					Swiss National Bank (millions of francs):					
Sterling exchange reserve		25,810	26,988	25,827					Gold	3,896	3,838	3,807	3,484	
Advances to State or State undertakings									Foreign exchange			77	92	87
Investments		37,636	37,835	26,967					Loans and discounts			61	275	71
Other assets		10,323	10,320	4,455					Other assets	(⁶)		330	319	289
Note circulation		3,092	2,707	2,472					Note circulation	2,873	2,805	2,692	2,429	
Demand deposits		33,636	33,340	27,590					Other sight liabilities	1,233	1,455	1,444	1,225	
Other liabilities		42,920	44,224	31,791					Other liabilities	(⁶)		275	273	277
Other		3,108	3,087	3,143					Central Bank of the Republic of Turkey (thousands of pounds):					
Bank of Norway ²									Gold			201,696	145,624	
Bank of the Republic of Paraguay (millions of pesos):									Foreign clearing accounts			66,287	48,565	
Gold		20	20						Loans and discounts			657,763	654,553	
Foreign exchange		2,333	2,254						Securities			194,672	189,978	
Loans and discounts		106	105						Other assets			23,660	22,662	
Government loans and securities		1,924	1,998						Note circulation			722,802	680,043	
Other assets		2,107	1,993						Deposits—Gold			79,358	79,358	
Note circulation		2,531	2,531						Other			165,399	136,299	
Demand deposits—Government		563	620						Other liabilities			176,516	165,683	
Other		1,905	1,878						Bank of the Republic of Uruguay (thousands of pesos):					
Other liabilities		1,490	1,341						Issue department:				(June) ³	
Central Reserve Bank of Peru (thousands of soles):									Gold and silver				90,197	90,875
Gold and foreign exchange			(July) ³	139,682	115,322				Note circulation				119,715	108,334
Discounts				9,087	11,817				Banking department:					
Government loans				313,844	248,923				Gold and silver				73,266	63,345
Other assets				22,249	24,741				Notes and coin				29,182	42,654
Note circulation				322,399	270,034				Advances to State and to government bodies				37,987	40,584
Deposits				140,967	107,463				Other loans and discounts				100,394	99,792
Other liabilities				21,496	23,307				Other assets				162,490	103,022
Bank of Portugal (millions of escudos):									Deposits				155,756	129,036
Gold ⁴				1,398	1,381				Other liabilities				247,563	220,361
Other reserves (net)				3,509	2,839				Central Bank of Venezuela (thousands of bolivares):					
Nonreserve exchange				6,762	5,587				Gold	257,864	257,864	257,864	196,064	
Loans and discounts				227	251				Foreign exchange (net)	36,665	34,312	29,519	12,866	
Government debt				1,025	1,028				Credits to national banks	31,230	31,230	31,230	35,230	
Other assets				1,035	1,035				Other assets	12,925	13,443	17,847	11,153	
Note circulation				5,502	5,033				Note circulation—Central Bank	224,638	230,365	238,410	166,935	
Other sight liabilities				7,560	6,199				National banks	27,398	27,976	28,971	40,978	
Other liabilities				893	890				Deposits	80,288	70,642	62,856	41,080	
National Bank of Rumania (millions of lei):									Other liabilities	6,360	7,865	6,222	6,319	
Gold				51,098	44,071				National Bank of the Kingdom of Yugoslavia ²					
Special exchange accounts				32,917	27,574				Bank for International Settlements (thousands of Swiss gold francs ⁷):					
Loans and discounts				42,486	36,273				Gold in bars		80,067	80,067	62,932	
Special loans (in liquidation)				264	391				Cash on hand and on current account with banks		18,044	23,172	34,850	
Government debt				20,759	21,231				Sight funds at interest		15,773	15,718	15,705	
Other assets				56,202	45,333				Rediscountable bills and acceptances (at cost)		151,399	150,131	142,505	
Note circulation				127,083	107,714				Time funds at interest		21,395	21,394	21,010	
Demand deposits				49,337	42,721				Sundry bills and investments		197,657	194,679	200,856	
Other liabilities				27,306	24,438				Other assets		37	38	72	
South African Reserve Bank (thousands of pounds):									Demand deposits (gold)		40,802	41,521	33,703	
Gold				76,191	70,614				Short-term deposits (various currencies):					
Foreign bills				11,715	1,043				Central banks for own account		15,320	15,701	15,483	
Other bills and loans				603	183				Other		2,494	2,610	5,636	
Other assets				85,827	65,923				Long-term deposits: Special accounts		229,001	229,001	229,001	
Note circulation				45,704	37,339				Other liabilities		196,755	196,365	194,106	
Deposits				124,136	95,792									
Other liabilities				4,496	4,632									

¹ Revised.

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

³ For last available reports from the central banks of Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282.

⁴ Latest month for which report is available for this institution.

⁵ Valued at average cost beginning October 1940.

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 Nov. 30	Date effective	Central bank of—	Rate Nov. 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.....											Mexico.....	4½	June 4, 1942
Dec. 3.....					2								
Jan. 28, 1937.....		4											
June 15.....		6											
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Netherlands.....	2½	June 27, 1941
Aug. 4.....		4						British India.....	3	Nov. 28, 1935	New Zealand.....	3	June 2, 1941
Sept. 3.....		3½						Bulgaria.....	5	Dec. 1, 1940	Norway.....	1½	July 26, 1941
Nov. 13.....		3						Canada.....	2½	Mar. 11, 1935	Peru.....	5	May 13, 1940
May 10, 1938.....				4				Chile.....	3-4½	Dec. 16, 1936	Portugal.....	3	Aug. 1, 1940
May 13.....		2½		3				Colombia.....	4	July 18, 1933			Apr. 8, 1943
May 30.....													
Sept. 28.....		3											
Oct. 27.....					2½								
Nov. 25.....		2½						Denmark.....	7	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
Jan. 4, 1939.....		2						Ecuador.....	4	May 26, 1938	South Africa.....	3	June 2, 1941
Apr. 17.....				4				El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
May 11.....				3				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
July 6.....				2½				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Aug. 24.....	4												
Aug. 29.....					3			France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Sept. 28.....	3							Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Oct. 26.....	2							Greece.....	6	Mar. 1, 1942	U. S. S. R.....	4	July 1, 1936
Dec. 15.....								Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Jan. 25, 1940.....			3½	2				Italy.....	4½	May 18, 1936			
Apr. 9.....													
May 17.....													
Mar. 17, 1941.....		1¾											
May 29.....													
June 27.....					2½								
In effect Nov. 30, 1943.....	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since Oct. 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—Sept.....	5.59	5.63	4.39	3½-4½	7.18	7.86	5.36	5.32	5½-7	3.38
1930—Sept.....	2.07	2.05	1.68	1	3.30	3.78	1.96	1.84	3½-5½	1.50
1931—Sept.....	4.74	4.57	4.04	2½-4	7.99	9.15	1.30	1.21	8-9½	1.80
1932—Sept.....	.67	.55	.67	½	4.25	5.55	.37	1.00	3½-5½	1.50
1933—Sept.....	.44	.31	.63	½	3.88	5.00	.77	1.00	3-5	1.50
1934—Sept.....	.73	.61	.78	½	3.81	4.71	.61	1.00	2½-5	1.50
1935—Sept.....	.58	.55	.75	½	3.02	3.21	5.48	5.65	2½-4½	2.40
1936—Sept.....	.55	.53	.75	½	3.00	3.01	1.23	1.29	2½-5	1.98
1937—Sept.....	.55	.50	.75	½	2.88	3.07	.14	.50	2½-5	1.00
1938—Sept.....	.91	.86	.75	½	2.88	2.59	.32	.70	2½-5	1.00
1939—Sept.....	3.51	3.23	2.72	1-2	2.75	2.51	2.94	3.66	2½-5	1.25
1940—Sept.....	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
1941—Sept.....	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
1942—Sept.....	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
1942—Oct.....	1.03	1.00	1.04	½	2.13	1.80			3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
Dec.....	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84			3-5½	1.25
Feb.....	1.03	1.00	1.10	½	2.13				3-5½	1.25
Mar.....	1.03	1.00	.90	½	2.13					1.25
Apr.....	1.03	1.01	1.03	½	2.13					1.25
May.....	1.03	1.00	1.07	½	2.13					1.25
June.....	1.03	1.00	1.06	½	2.13					1.25
July.....	1.03	1.00	1.04	½	2.13					1.25
Aug.....	1.03	1.00	1.11	½						1.25
Sept.....	1.03	1.00	1.07	½						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	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—October	350	136	271	744	1,108	785	3,424	2,261	1,163	232	
November	367	135	241	804	1,117	774	3,472	2,287	1,185	234	
December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—January	379	146	197	935	1,112	773	3,577	2,369	1,207	237	
February	373	154	148	933	1,109	775	3,525	2,324	1,201	237	
March	377	139	173	884	1,132	789	3,542	2,362	1,180	235	
April	375	142	128	964	1,137	767	3,545	2,350	1,195	235	
May	377	158	154	924	1,150	769	3,566	2,380	1,185	234	
June	387	165	236	859	1,159	758	3,630	2,432	1,199	238	
July	375	160	244	900	1,162	753	3,628	2,428	1,200	245	
August	383	156	232	957	1,162	739	3,670	2,456	1,214	244	
September	389	148	209	1,045	1,160	741	3,737	2,504	1,233	248	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets							Liabilities			
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circu- lation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—October	413	25	1,078	194	2,379	602	68	3,604	1,895	1,709	1,018
November	395	29	1,236	194	2,304	618	64	3,680	2,050	1,630	1,032
December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—January	347	29	1,100	242	2,302	582	58	3,494	1,772	1,723	1,050
February	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048
March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
April	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056
May	442	33	1,224	212	2,728	632	50	4,152	2,419	1,732	1,068
June	421	42	1,214	204	2,687	665	49	4,101	2,319	1,872	1,084
July	406	36	1,194	185	2,652	626	48	3,959	2,133	1,826	1,094
August	434	35	1,121	242	2,681	641	46	3,978	2,062	1,916	1,131
September	427	34	1,045	198	2,881	679	46	4,085	2,096	1,989	1,133

France (4 large banks. End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December ⁴	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—May	5,740	3,522	5,229	8,129	1,588	70,321	69,379	941	477	4,409
June	5,905	3,558	58,255	8,410	1,674	72,589	71,607	982	497	4,716
July	6,021	3,474	57,503	7,897	1,828	71,456	70,476	980	479	4,788
August	5,613	3,487	59,856	7,741	1,736	73,094	72,111	984	438	4,900
September	5,952	3,451	60,721	8,010	1,764	74,397	73,425	972	402	5,099
October	6,205	3,488	59,854	9,202	1,873	75,108	74,156	952	415	5,098
November	5,997	3,509	60,922	8,150	1,994	74,946	74,018	928	446	5,201
December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—January	6,054	3,385	62,679	8,807	1,279	77,415	76,514	901	388	4,401
February	6,321	3,367	62,308	9,301	1,237	77,759	76,873	887	377	4,398
March	6,166	3,122	63,506	9,674	1,297	78,777	78,382	395	298	4,691
April	6,085	3,153	64,463	9,570	1,371	79,430	79,051	379	302	4,910
May	5,928	3,236	67,539	9,496	1,421	82,239	81,879	361	344	5,037
June	6,061	3,211	68,897	10,185	1,550	84,405	84,044	362	349	5,150
July	6,200	3,221	70,427	10,259	1,784	86,180	85,835	346	392	5,318
August	6,224	3,272	71,963	10,265	1,842	87,753	87,423	330	383	5,429
December ⁵	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422

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 Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940—March 1941.

⁵ Figures for September—November incomplete.

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 8.8788	37.523	1.2958		99.913	5.1240		29.751	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	²⁴ 4.0000	29.606	
1938	32.597			389.55	16.894	8.8438		36.592	1.2424		99.419	5.1716		21.360	
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	²¹ 2.1111		96.018	5.1727		11.879	
1940	29.773			²³ 322.80	305.16	6.0562	5.0214	30.155			²⁰ 90.909	85.141	5.1668	4.0000	6.000
1941	29.773	²² 3.704		322.80	321.27	6.0575	5.0705	30.137			90.909	87.345	²⁵ 16.64	²⁴ 4.0000	²⁵ 3.313
1942	29.773	23.704		322.80	321.50	6.0584	5.1427	30.122			90.909	88.379			
1942—Nov.	29.773	23.704		322.80	321.50	6.0600	5.1526	30.122			90.909	88.087			
1942—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			
1943—Feb.	29.773	23.704		322.80	321.50	6.0586	5.1292	30.122			90.909	90.037			
1943—Mar.	29.773	23.704		322.80		6.0586	5.1275	30.122			90.909	89.923			
1943—Apr.	29.773	24.332		322.80		6.0586	5.1275	30.122			90.909	90.199			
1943—May	29.773	25.188		322.80		6.0587	5.1276	30.123			90.909	90.137			
1943—June	29.773	25.188		322.80		6.0586	5.1275	30.122			90.909	90.099			
1943—July	29.773	25.188		322.80		6.0586	5.1275	30.122			90.909	90.585			
1943—Aug.	29.773	25.188		322.80		6.0586	5.1275	30.122			90.909	90.638			
1943—Sept.	29.773	25.147		322.80		6.0586	5.1275	30.122			90.909	90.150			
1943—Oct.	29.773	25.125		322.80		6.0586	5.1275	30.122			90.909	89.426			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	²³ 4.252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		²¹ 9.308	1.8710	²² 0.827	40.021	² 6.715	22.958	18.475	5.0407	23.436	18.546	²³ 3.128	306.38
1941	57.004			²² 0.101		²³ 9.968		²⁴ 2.592	²¹ 9.770	²⁵ 0.0703	²³ 3.439	20.538		322.54
1942	57.052											20.569		322.78
1942—Nov.	57.030											20.573		322.78
1942—Dec.	57.177											20.573		322.78
1943—Jan.	57.222											20.573		322.78
1943—Feb.	57.220											20.573		323.30
1943—Mar.	57.233											20.573		324.42
1943—Apr.	57.280											20.574		324.42
1943—May	57.280											20.580		324.42
1943—June	57.280											20.580		324.42
1943—July	57.278											20.577		324.42
1943—Aug.	57.277											20.575		324.42
1943—Sept.	57.277											20.578		324.42
1943—Oct.	57.277											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	²¹ 18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	²³ 36.789	2.2716	
1940	²² 22.709		3.7110	² 6.896	397.99	9.322	46.979	23.802	22.676		²⁴ 403.50	383.00	65.830	37.601	2.2463
1941			²⁴ 0.023		398.00	²⁹ 1.130	47.133	²³ 8.829	²³ 2.210		403.50	403.18	65.830	43.380	²² 2.2397
1942					398.00		²⁴ 6.919				403.50	403.50	65.830	52.723	
1942—Nov.					398.00						403.50	403.50	65.830	52.733	
1942—Dec.					398.00						403.50	403.50	65.830	52.734	
1943—Jan.					398.00						403.50	403.50	65.830	52.754	
1943—Feb.					398.00						403.50	403.50	65.830	52.803	
1943—Mar.					398.00						403.50	403.50	65.830	52.805	
1943—Apr.					398.00						403.50	403.50	65.830	52.749	
1943—May					398.00						403.50	403.50	65.830	52.710	
1943—June					398.00						403.50	403.50	65.830	52.829	
1943—July					398.00						403.50	403.50	65.830	52.866	
1943—Aug.					398.00						403.50	403.50	65.830	52.871	
1943—Sept.					398.00						403.50	403.50	65.830	52.929	
1943—Oct.					398.00						403.50	403.50	65.830	52.978	

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 certified.

NOTE.—Developments affecting averages during 1943:

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

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1942—October.....	100	97	160	.....	115	.....	^p 357	.....	193	212
November.....	100	97	161	.....	115	.....	^p 358	.....	195	214
December.....	101	97	161	.....	115	.....	^p 358	.....	195	215
1943—January.....	102	97	162	.....	116	.....	.....	.....	196	215
February.....	103	98	162	.....	116	.....	^p 365	.....	197	217
March.....	103	99	162	.....	116	.....	.....	.....	197	217
April.....	104	99	163	.....	116	.....	.....	.....	197	218
May.....	104	99	163	.....	116	.....	.....	.....	197	218
June.....	104	100	163	.....	116	.....	.....	.....	197	218
July.....	103	100	164	.....	^r 116	.....	.....	.....	196	218
August.....	103	100	162	.....	117	.....	.....	.....	195	218
September.....	103	101	163	.....	116	.....	.....	.....	^p 195	.....
October.....	103	^p 102	^p 163	.....	.....	.....	.....	.....	^p 195	.....

^p Preliminary. ^r Revised.

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 January¹1941, 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—October.....	109	103	96	86	92	92	156	162	116	102	134
November.....	111	104	96	87	93	93	158	162	116	102	134
December.....	114	104	96	87	93	93	159	162	117	102	134
1943—January.....	117	105	96	88	93	93	160	163	119	102	134
February.....	119	106	96	89	94	93	160	163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	92	97	93	161	163	119	103	134
May.....	126	111	97	93	98	93	162	163	119	102	134
June.....	126	110	97	94	99	93	161	164	119	102	135
July.....	125	107	97	96	100	93	164	164	121	102	135
August.....	124	106	97	98	101	93	158	164	.....	.....	.....
September.....	^c 123	105	97	98	101	94	159	165	119	102	136
October.....	122	105	97	^p 104	^p 103	^p 94	.....	.....	.....	.....	.....

^p Preliminary. ^c Corrected.

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

Year or month	[Index numbers]						Year or month	[Index numbers]					
	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)		United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	86	126	116	119	125	1932	98	99	144	121	141	138
1933	84	85	120	113	120	117	1933	92	94	140	118	139	131
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129	140	175	1941	105	112	199	133	148	174
1942	124	127	161	132	140	200	1942	117	117	200	137	148	193
1942—October	130	130	162	128	140	204	1942—October	119	118	200	135	148	197
November	131	132	163	129	140	206	November	120	119	200	135	148	199
December	133	133	164	129	140	208	December	120	119	200	136	148	200
1943—January	133	127	164	131	140	209	1943—January	121	117	199	137	148	201
February	134	127	164	132	140	210	February	121	117	199	137	148	201
March	137	128	165	133	140	210	March	123	117	199	138	148	201
April	141	129	165	133	140	210	April	124	118	198	138	148	203
May	143	130	165	134	140	210	May	125	118	199	139	148	203
June	142	131	165	136	140	211	June	125	119	198	139	148	203
July	139	132	168	140	140	211	July	124	119	200	142	148	204
August	137	133	167	139	140	211	August	123	119	199	141	148	204
September	137	134	166	139	140	211	September	124	119	198	141	148	204
October	138	133	166	132	140	211	October	124	119	198	141	148	204

^p Preliminary.
¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
² Average based on figures for 3 months; no data available since March 1940, when figure was 141.
³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.
Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES
[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
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	⁸ 101.8	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 98.7	¹⁰ 103.0	.....	80.0	72.5	¹¹ 289.7	136.8	129.0
1942	118.3	127.3	⁷ 100.1	⁷ 103.3	.....	69.4	75.3	⁴ 476	142.1	131.5
1942—October	119.3	128.1	.....	.....	.....	74.2	78.4	⁵ 507	142.7	125.3
November	119.5	127.5	.....	.....	.....	75.2	80.4	⁵ 529	142.8	128.8
December	118.9	127.3	.....	.....	.....	75.9	80.1	⁵ 583	143.5	135.9
1943—January	119.5	129.0	.....	.....	.....	79.7	82.4	.....	145.1	143.5
February	120.0	128.9	.....	.....	.....	84.8	82.2	.....	.....	156.2
March	119.8	128.8	.....	.....	.....	88.2	82.6	.....	.....	155.0
April	119.9	129.0	.....	.....	.....	91.3	83.7	.....	.....	.....
May	120.1	127.1	.....	.....	.....	95.2	84.3	.....	.....	.....
June	120.5	127.0	.....	.....	.....	96.7	84.1	.....	.....	.....
July	121.1	127.8	.....	.....	.....	98.5	85.6	.....	.....	.....
August	121.1	127.2	.....	.....	.....	94.4	86.0	.....	.....	.....
September	120.8	126.9	.....	.....	.....	95.6	86.6	.....	.....	.....
October	120.9	.....	.....	.....	.....	94.8	.....	.....	.....	.....

^p Preliminary.
¹ Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source.—Standard and Poor's Corporation.
² Since Apr. 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning January 1937, 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 11 months; no data available for December.
⁹ Average based on figures for 10 months; no data available Jan.-Feb.
Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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¹Cashier.

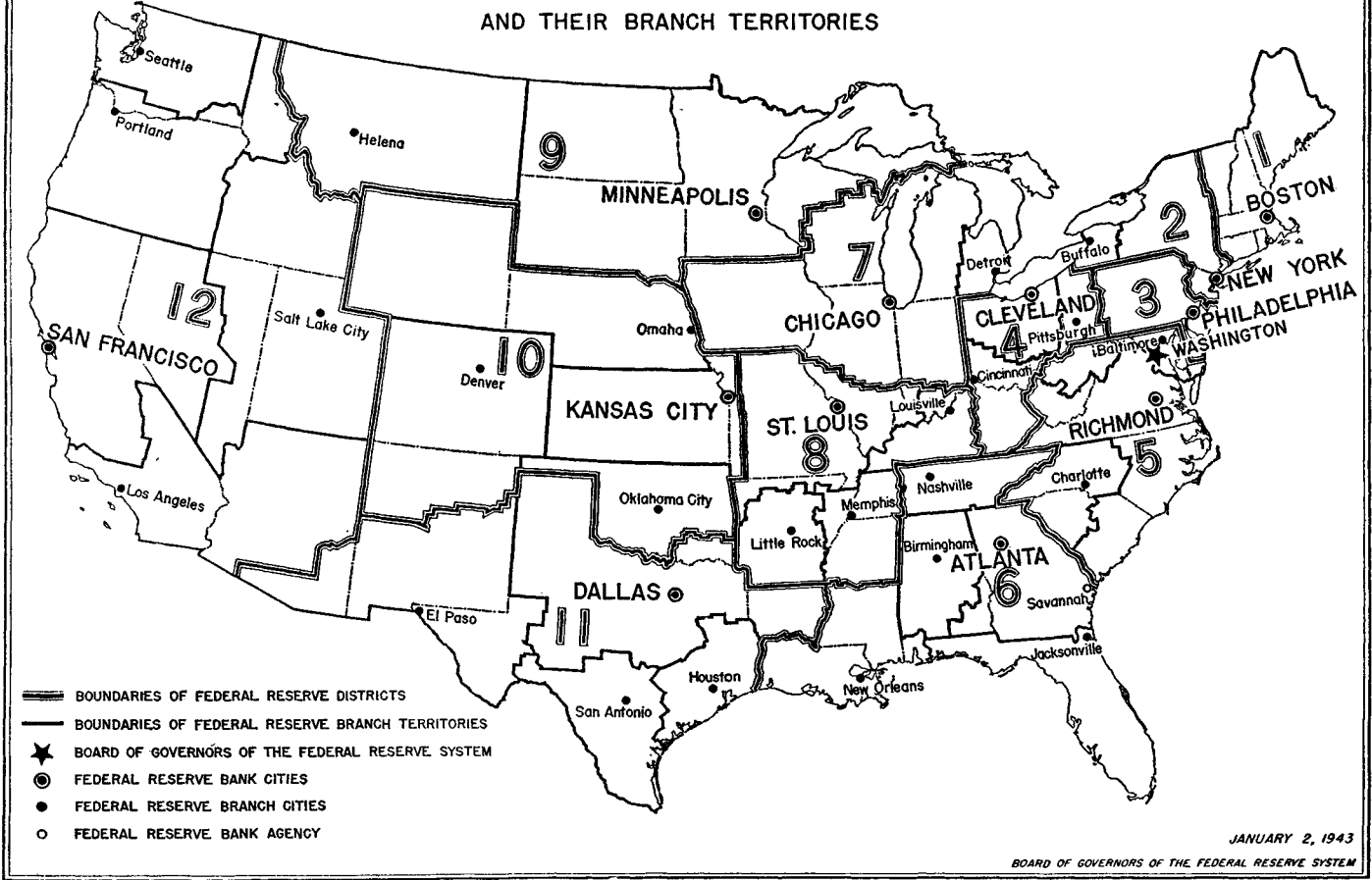
²Also Cashier.

³Vice President.

⁴Manager.

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES



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