

# FEDERAL RESERVE BULLETIN

FEBRUARY 1944



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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# FEDERAL RESERVE BULLETIN

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## THE NEW BUDGET

The President's Annual Budget Message, presented to Congress in January, stated that for further prosecution of the war provision should be made for war expenditures of 90 billion dollars a year, which is the present rate of military disbursements. Other expenditures are expected to continue at about 10 billion dollars a year and receipts, on the basis of existing taxes, at 41 billion. These outlays will require borrowing by the Treasury of about 60 billion dollars both in the current and in the next fiscal year.

With Government expenditures at the levels indicated, individual and business incomes will continue far in excess of the supplies of goods and services that will be available for purchase by civilians. It is essential, therefore, in order to avoid undue pressure on supplies and prices of available goods, that a large portion of current incomes be kept out of the market for commodities. It is also essential that rationing and price control remain in effect. As the President said in his message:

"If we permit general increases in wages in the war industries, in farm prices, or in profits on war contracts, Federal expenditures will increase correspondingly. The estimates presented in this Budget are based on the assumption that the wage and price line will be held and I am convinced that the line can be held. Wages, farm prices, and profits have reached levels which should

be exceeded only in rare cases of special war requirements and not by attempts of pressure groups to promote their special interests. If we take the point of view that our efforts to secure stabilization can be relaxed just because production is nearing its peak, we shall be sacrificing one of the main objectives of the stabilization program—to reduce the dangers of economic disorganization in the demobilization period."

The Budget Message presents a program for the next 18 months in two phases: first, the financial requirements of the final stage of the war and, second, an outline of the measures necessary to lay the groundwork for returning the nation to peaceful pursuits. This dual program is summarized in the following paragraphs.

### THE WAR PROGRAM

The country is now in a position, the President stated in the Message, to make full use of its equipment for decisive military action. This is the final phase of the program inaugurated in June 1940 when France fell. The size and composition of war expenditures, as summarized in the table on the following page published in the Message, reflect four phases of this program.

The first phase was one of preparedness and ran from July 1940 to Pearl Harbor. During this period, war expenditures were at a rate of 10 billion dollars a year. The

WAR EXPENDITURES  
Including net outlays of Government corporations

Period	Average annual rate (in billions)	Estimated per cent of total		
		Munitions, including ships	Pay, subsistence <sup>1</sup>	War construction
Preparedness: July 1940–November 1941.....	\$ 9.8	50	30	20
Defensive war: December 1941–October 1942.....	45.7	56	22	22
Aggressive deployment: November 1942–December 1943.....	83.5	59	28	13
Offensive war:				
January 1944–June 1944 <sup>2</sup> .....	97.0	64	30	6
July 1944–June 1945 (fiscal year 1945).....	90.0	63	33	4

<sup>1</sup> Including also agricultural Lend-Lease and other civilian war activities.

<sup>2</sup> On basis of 92 billion dollars for fiscal year 1944.

following 11 months constituted a period of defensive war, in which war expenditures averaged 46 billion dollars a year. The third period was one of aggressive deployment and extended through December 1943. In this period, the annual average rate of war expenditures was 84 billion dollars. In the next six months of offensive war, it is estimated that war expenditures will be at an average annual rate of 97 billion dollars; in the fiscal year ending on June 30, 1945, the average annual rate is expected to be 90 billion.

The various categories of war expenditures have shifted substantially. Expenditures for industrial facilities and other war construction were the first category to reach their peak, which was attained in the autumn of 1942. They have declined since then and will decline further. Payments for munitions and ships have increased steadily from half of the total to nearly two-thirds at present. Expenditures for pay and subsistence increased as the military forces grew and allowances to dependents of the fighting men increased and amount now to about 30 per cent of the total.

The Budget Message pointed out that at the present time it is extremely difficult to estimate necessary expenditures for

munitions. In the past, such estimates were based on maximum output, which was always less than enough to fill the requirements established by our military leaders. Now, however, there are excess supplies in some types of munitions and deficiencies in others. This is a varying situation depending on rapidly changing strategic conditions, and effort is constantly directed to adapting production programs to changing needs as promptly as possible. Estimated expenditures for the fiscal year 1945 are based on the assumption that the war will continue throughout the period. The Budget Message pointed out, however, that if an unfavorable turn in military events should result in an increased demand for munitions, even more munitions than scheduled will be produced and expenditures will be larger. If, on the other hand, victory should be achieved on one of the major battle fronts earlier than assumed, war expenditures may be less than present estimates. Because of termination payments, mustering-out pay, and similar demobilization expenditures, however, the reduction in cash expenditures will necessarily lag considerably behind curtailment of war production.

PREPARATION FOR PEACE

The various problems of returning to peace and certain aspects of a demobilization program are outlined in the Budget Message.

“Demobilization begins long before hostilities end. While we are still expanding war production, we have already terminated more than 12 billion dollars of war contracts; while we are still increasing the size of the armed forces, we have already discharged a million men and women. If hostilities end on one major front before they end on other

fronts, large-scale demobilization adjustments will be possible and necessary while we are still fighting a major war.

"The problems of adjustment cover a wide range—contract termination, re-conversion of war plant, disposal of Government-owned property, shifting of men to peacetime employment, and many others. Our approach to these problems must be positive, not negative. Our objective must be a permanently high level of national income and a correspondingly high standard of living. To achieve this end there must be concerted efforts by industry, labor, and Government and a well-planned demobilization program. As men, materials, and facilities are released from war service and production, such resources must be channeled into civilian production on a basis that will assure a high and stable level of production, consumption, and employment. The soldier, the worker, the businessman, and the farmer must have assurance against economic chaos.

"Just as economic mobilization for total war required many interrelated measures, so adequate reconversion to civilian production will require many interrelated adjustments of fiscal policy, production policy, price policy, and labor policy."

#### DISPOSAL OF SURPLUS PROPERTY AND INDUSTRIAL RECONVERSION

It is imperative, the Message stated, to develop a unified program to deal with the interrelated problems of contract termination, surplus property disposal, and industrial reconversion. The timing of contract terminations is uncertain, but it is evident that the volume of such terminations and the amount of related claims will be very

large. Recommendations pertaining to contract termination and to disposition of surplus war properties are now in preparation.

It will be necessary to dispose of a vast amount of Government property. The war program has required the expenditure of approximately 15 billion dollars by the Government for new industrial plant and equipment and over 13 billion for nonindustrial construction and land. In addition, the Government owns scores of billions of dollars of raw materials, merchant ships, aircraft, munitions, and a wide variety of other commodities. Policies followed in contract termination and in the disposal of surplus property will have a major impact on the speed and effectiveness of the reconversion of industry and of the reemployment of those released from war service and war production.

#### MANPOWER DEMOBILIZATION AND REEMPLOYMENT

The Budget Message stated that men in service and in war industries will need active help in finding their way back into peacetime employment. Many will be able to resume their prewar employment, but the great shifts in the geographic, technological, and market structures of industry brought about by the war will create serious employment problems. The Message stated that we should not weaken the administrative agencies that have been established for the purpose of job placement, counseling, and training and that adequate provision must be made for job retraining, education, and rehabilitation. A minimum program was recommended last July to assist servicemen and servicewomen in meeting some of the problems they will face when discharged, including mustering-out pay to provide for a reasonable period

after discharge and an educational and training program.

The permanent program of social security initially adopted in 1935, the Message said, provides a framework within which many of the problems of demobilization can be met. Proposed changes would provide the necessary minimum protection for nearly all individuals and their families, including veterans of the present war. The Budget Message recommended that the framework of unemployment insurance be reinforced and extended, so that we shall be better equipped for readjustment of the labor force and for the demobilization of the armed forces and civilian war workers; it should provide the necessary protection for the millions of workers who may be affected by the reconversion of industry and also for members of the armed forces and temporarily for others in Federal war service. Extension at the present time of the coverage of the Federal old-age and survivors insurance system to many groups now denied protection and expansion of the scope of the system to include disability benefits would permit many workers to retire after the war.

#### PUBLIC WORKS

The Budget presents as a major objective of reconversion policy the stimulation of private investment and employment, and outlines the part to be played by public works. There will be, it is stated, an urgent need for certain public works in the postwar period. Careful advance planning and evaluation are essential to assure that priority will be given to those projects that fill the greatest need relative to their cost, as well as to assure that construction will be timed in accordance with employment requirements. It is hoped that adequate machinery can be

established at all levels of Government for the general planning and evaluation of public works in relation to broader economic activities and that public works activities of the various communities and areas will be effectively coordinated with broad national programs and interests.

#### TAX POLICY

The President urged the earliest possible enactment of additional fiscal legislation and stressed the need for additional wartime taxes in at least the amount of the 10.5 billion dollars requested last October. Retention of the scheduled increase in social security tax rates was also recommended, as was simplification of the tax system to reduce the burdens of compliance on many millions of taxpayers. The Message further stated,

“Let us face the fact—the failure thus far to enact an adequate fiscal program has aggravated the difficulties of maintaining economic stabilization. Increases in income should be limited to reasonable rewards for additional effort. A wartime tax policy directed to that objective is a necessary support to wage and price stabilization. It is, furthermore, an important wartime contribution to postwar fiscal planning.

“The time to impose high taxes is now when incomes are high and goods are scarce. In this situation, if we do not now pay in taxes all that we can, we shall be treating unfairly those who must face the accumulated bill after the war. Individual incomes will be approximately 40 per cent higher in the calendar year 1944 than in 1941, after payment of all taxes, Federal, State, and local. Corporate profits after taxes are running at an all-time high. The time to relax some wartime taxes will come

when goods are again plentiful, after reconversion of industry to peacetime production.”

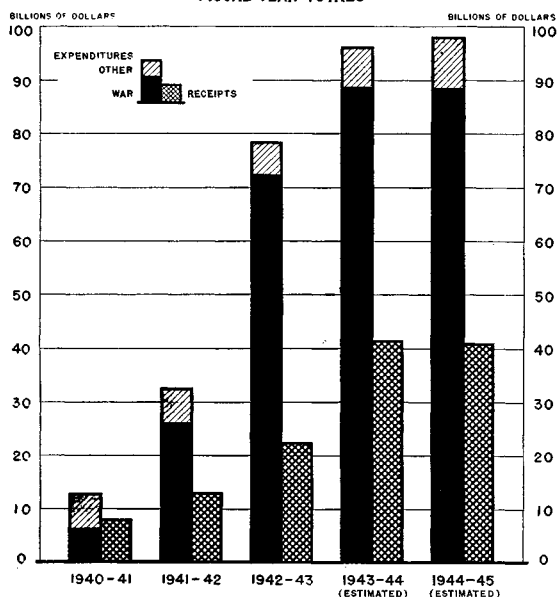
TREASURY RECEIPTS AND EXPENDITURES

In the first six months of the current fiscal year, expenditures for war activities totaled 43.4 billion dollars, an annual rate of about 87 billion. The Budget Message indicated that this annual rate will increase to 97 billion dollars in the remainder

Government expenditures, however, are expected to decline.

Net receipts are estimated at about 41 billion dollars in both fiscal years. The level of receipts that was attained in the first six months of the current fiscal year will, except for new revenue legislation, be maintained approximately during the next 18 months. Increases are expected in payments of income and excess-profits taxes by corporations, while payments by individuals are expected to decline. Receipts from individual taxpayers in the current fiscal year will temporarily increase as a result of the Current Tax Payment Act of 1943; they include collections of victory taxes, which were actually withheld in the preceding fiscal year, and also collections of the portion of 1942 taxes not yet paid. Receipts from renegotiation of contracts, which are expected to increase by 1.2 billion dollars in the current fiscal year, will decline by 500 million dollars in the fiscal year ending on June 30, 1945. Budget comparisons are shown in the table and chart.

BUDGET EXPENDITURES AND RECEIPTS  
FISCAL YEAR TOTALS



Estimated figures for fiscal years 1943-44 and 1944-45 are on basis of the President's Budget Message for 1945. Figures of receipts exclude social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.

of the fiscal year and will decline to 90 billion in the subsequent fiscal year. Between the fiscal years 1944 and 1945 there will be sharp increases in a number of items of expenditures that are directly or indirectly related to the war effort. Interest on the public debt is expected to increase by 1.1 billion dollars, veterans' pensions and benefits by 400 million dollars, and refunds of taxes by 1.4 billion. Other

GENERAL BUDGET SUMMARY  
[In billions of dollars]

Classification	Fiscal year		
	1945	1944	1943
<b>Receipts:</b>			
Direct taxes on individuals.....	18.1	19.4	7.0
Direct taxes on corporations.....	15.4	14.1	9.9
Other.....	7.3	7.7	5.4
Net receipts.....	40.8	41.2	22.3
<b>Expenditures:</b>			
War activities*.....	88.2	88.5	72.1
Interest on the public debt.....	3.8	2.7	1.8
Veterans' pensions and benefits.....	1.3	.9	.6
Refunds.....	1.8	.4	.1
Other activities.....	2.9	3.5	3.6
Total expenditures.....	98.0	96.0	78.2
Excess of expenditures.....	57.2	54.8	55.9
Expenditures by Government corporations and agencies*.....	3.1	6.1	1.9

\* In addition to war expenditures under Budget accounts, the figures for Government corporations and agencies include 3.0 billion dollars in fiscal year 1943, 3.5 billion in 1944, and 1.8 billion in 1945.

## PUBLIC DEBT

It is estimated that the public debt will increase by 92 billion dollars in the next 18 months and that by June 30, 1945, it will reach a total of 258 billion. The annual borrowing rate of approximately 60 billion dollars is close to the actual rate of increase in the public debt in the past six months. It is obvious, therefore, that the current rate of financing will not have to be varied materially over the next 18 months. This financing will presumably be accomplished through a number of large-scale war loan drives each year and through regular receipts from the sale of savings bonds and notes. The need for interim financing from commercial banks is rapidly diminishing and may disappear during this period.

A public debt of 258 billion dollars will require interest payments of 5 billion annually at the present average rate. With a postwar national income of 125 billion dollars or more, the Message pointed out, these payments need not be oppressive. A tax structure and other appropriate economic policies can be devised that will permit both payment of interest and gradual repayment of principal during years of prosperity, without impairing the stability and growth of the national income.

The Government has sought to secure the broadest possible distribution of our debt. Over 50 million subscribers to war bonds now have a direct financial stake in the United States. More than a third of all of the resources of life insurance companies and mutual savings banks and half of all of the assets of commercial banks consist of Government securities. The Message said that these individual investors, as well as bank depositors and in-

surance policy holders, can count upon the soundness of these assets.

## OWNERSHIP OF GOVERNMENT SECURITIES

Supplementing the Budget Message it is appropriate to review the further progress made in the past calendar year in selling Government securities to investors other than commercial banks. This is in accordance with the announced policy of raising the maximum possible amount of funds outside of the banking system. With a continuation of strong efforts on the part of the war finance committees, which have been greatly expanded, and a growing realization on the part of the public of the huge expense of the war and of the desirability of obtaining a wide public distribution of the debt, it is expected that further progress will be made during the present year in selling Government securities to nonbank investors.

Not only was the dollar volume of securities sold last year to nonbank investors greater than in previous years, but the proportion of the increase in the debt taken by these investors also increased, and many more individuals and business concerns participated in the Government's financing program than in any previous year. As an indication of the wide distribution of Government securities in 1943, almost 53 million series E bonds, which can be purchased only by individuals, were issued in the Third War Loan Drive alone.

The interest-bearing direct and guaranteed debt increased by 57 billion dollars in the calendar year 1943. This increase was 9 billion dollars more than in 1942. It is estimated that nonbank investors increased their holdings of Government securities during 1943 by 33 billion dollars, compared with 24 billion in the



previous year. Commercial banks and the Federal Reserve Banks together took about 24.6 billion dollars of the increase in the debt in 1943, compared with 23.4 billion in the previous year. Despite the larger increase in the debt, therefore, the proportion of the increase taken by the banking system declined from 49 to 43 per cent.

The following table shows estimated ownership of Government securities on December 31, 1943, by classes of investors, together with the increase in holdings in each of the last three calendar years. Commercial banks held about 61 billion dollars of Government securities at the end of the year, or about 36 per cent of the total outstanding debt; bank holdings increased by 19 billion dollars in 1943, about the same as in the previous year. Holdings by the Federal Reserve Banks aggregated 11.5 billion dollars at the end of the year, increasing by 5.4 billion in 1943 and 3.9 billion in 1942. Federal agencies and trust funds held 16.9 billion dollars of special and public issues of Government securities at the end of the year, an increase of 4.7 billion dollars during the year. Mutual savings banks held 6.1 billion dollars and

insurance companies 14.7 billion, increases of 1.5 billion and 3.7 billion, respectively, during the year. Other investors, largely individuals, private trusts, and corporations, held 59 billion dollars, about 35 per cent of the total debt. These holdings increased during 1943 by about 23 billion dollars, compared with an increase of 17.8 billion in the previous year. Of the holdings of other investors, 35.5 billion dollars was in savings bonds and savings notes. Practically all of the savings bonds belong to individuals, while a large portion of the other issues are held by businesses.

OWNERSHIP OF U. S. GOVERNMENT SECURITIES  
[Estimated holdings in billions of dollars]

Classes of investors	Amount held Dec. 31, 1943	Increase in holdings in		
		1943	1942	1941
Commercial banks.....	60.6	19.2	19.5	4.0
Federal Reserve Banks.....	11.5	5.4	3.9	.1
Federal agencies and trust funds:				
Special issues.....	12.7	3.7	2.0	1.6
Public issues.....	4.2	1.0	.7	.3
Mutual savings banks.....	6.1	1.5	.9	.5
Insurance companies.....	14.7	3.7	3.0	1.1
Other investors:				
Marketable issues.....	23.4	8.2	5.2	.4
Nonmarketable issues.....	35.5	14.4	12.6	5.4
<b>Total interest-bearing direct and guaranteed securities outstanding.....</b>	<b>168.7</b>	<b>57.1</b>	<b>47.8</b>	<b>13.4</b>

NOTE.—Estimates for Dec. 31, 1943, for commercial banks, mutual savings banks, insurance companies, and other investors are preliminary.

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## LAW DEPARTMENT

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

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### Absorption of Exchange Charges

#### Report of Board to Congress on Proposed Legislation to Permit

On January 12, 1944, there was introduced in the Senate by Senator Maybank a bill to amend section 19 of the Federal Reserve Act which would provide that the paragraph of that section prohibiting the payment of interest by member banks on demand deposits shall not be deemed to prohibit the absorption of exchange or collection charges. A companion bill (H.R. 3956) was introduced in the House of Representatives on the following day by Mr. Brown of Georgia. In response to a request received from the Senate Committee on Banking and Currency, the Board of Governors submitted its views with respect to the merits of the proposed legislation in a letter dated January 24, 1944, addressed to Senator Wagner, Chairman of that Committee. The text of the Board's letter is set forth below. A similar report on the proposed legislation was submitted by the Board to the Banking and Currency Committee of the House of Representatives.

Dear Senator Wagner:

This is in response to the request for the opinion of the Board of Governors of the Federal Reserve System as to the merits of S. 1642, "A Bill to amend the Federal Reserve Act, as amended, to provide that the absorption of exchange and collection charges shall not be deemed the payment of interest on deposits."

The pertinent part of section 19 of the Federal Reserve Act, as amended, which the proposed bill would further amend, now reads as follows:

"No member bank shall, directly or indirectly, by any device whatsoever, pay any

interest on any deposit which is payable on demand.\* \* \*"

The foregoing prohibition was enacted by the Congress as a part of the Banking Act of 1933. Prior to 1933 there was no such prohibition. Widespread abuses had developed in the practice of paying interest on deposits. Many banks, in order to attract accounts from other banks, offered and paid excessive rates of interest on demand deposits. Accounts of others, particularly national concerns, were likewise sought and obtained. The result, as concerned correspondent bank relationships, was, in many cases, an unnatural and unhealthy concentration in the larger centers of funds from the smaller communities without regard either to geographical or business affiliation between the two points. Moreover, these balances proved to be the most volatile deposits such banks had. When, during the depression, deposits declined, the impact of the demand made by the real owners of the deposits was felt by two and sometimes more banks, rather than one. The depositor in the smaller community demanded his balance, and his banker, in order to meet the demand, had to withdraw or to try to withdraw his balance from his correspondent bank in the larger center. Meanwhile the banks in the larger centers were also receiving like demands from their individual customers. National and other accounts, obtained by the inducement of high rates of interest, were being brought closer home and "smart money" was the first to go. One has only to remember the experiences in Detroit, Cleveland, Baltimore, New Orleans, and many other large centers to recall what happened to many of the smaller banks and would have happened to more but for the intervention of the Banking Holiday and the measures which fol-

lowed. These are the reasons, as understood by the Board, for the enactment of the legislation and the Board believes any relaxation of the statute would be a step backward and not in the public interest.

The proposal in S. 1642 and in the companion bill in the House of Representatives, H.R. 3956, would relax the existing statutory prohibition to the extent that exchange or collection charges might be absorbed by a member bank as an inducement to a depositor, bank or otherwise, to maintain an account with it. Senator Maybank, in introducing the bill in the Senate, stated: "The substance of the bill is to prohibit the Federal Reserve from interpreting a law to the effect that small banks are unable to charge exchange and larger banks are unable to absorb the country's banking exchange." The Board hastens again to state that it has not interpreted section 19 of the Federal Reserve Act (which is the statute in question) to the effect that small banks are unable to charge exchange. At the request of the Comptroller of the Currency it has interpreted section 19 in its application to the facts of a specific case and, under such facts, expressed the view that the bank in question was violating the statute and the Board's Regulation Q. This ruling was published in the September 1943 issue of the Federal Reserve BULLETIN. The Board understands that the bank in question amended its practices in respect to the subject matter of the ruling. It also understands that other banks, reviewing their practices in the light of the ruling, have likewise amended their practices, and this no doubt accounts for the proposal that the statute be amended to legalize the practice.

The September 1943 ruling has been discussed in informal hearings before the Committee on Banking and Currency in the House of Representatives. It is appropriate, however, to acquaint all of the members of the Committee with the background of the ruling and the principles involved. In 1935, section 19 of the Federal Reserve Act was further amended to authorize the Board "to determine what shall be deemed to be a payment of interest." But the

Board in its Regulation Q has not availed itself of the power to define as thus authorized. On the contrary, the Board has rested the meaning of the term "interest" squarely upon its meaning as a matter of general law.

The Board's reasons for not exercising the authority given it in 1935 are as follows. The general question whether the absorption of exchange charges by a bank for a depositor maintaining a compensating balance constituted the payment of interest has been a controversial one from the beginning. In 1935, the Board amended its Regulation Q to include a definition of interest under which the absorption of exchange and collection charges by a member bank as compensation for the maintenance of a deposit would have been expressly defined as a payment of interest on such deposit; but the effective date of this amendment was deferred from time to time and the amendment never became effective. This was largely because the Federal Deposit Insurance Corporation would not take the same position with respect to the banks it supervised. The Federal Deposit Insurance Corporation contended first that the absorption of exchange did not constitute the payment of interest and secondly that it did not have authority, corresponding to that of the Board, to define the term "interest" and thus, by definition, to extend its ordinary meaning. Always, however, the Federal Deposit Insurance Corporation has emphasized, more than the question whether the practice should be construed as constituting the payment of interest, the question of the effect such a construction would have on some 2,500 banks which were charging the exchange being absorbed. Finally, in 1937, in order partially to solve the dilemma, the Board proposed and the Federal Deposit Insurance Corporation agreed to the adoption of uniform language in their respective regulations. Thereupon both regulations were amended to provide that for the purposes of the regulations the term "interest" should mean "any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit." By joint announcement it was made clear that the purpose of the action

was merely to restate principles of law as decided by the Courts and to provide for dealing with each case upon the facts of that specific case. The action also had the effect of eliminating the question of any difference in the respective powers of the Federal Deposit Insurance Corporation and the Board because it was also made clear that the intention was not to use any rule-making power to extend the definition of the term "interest" beyond its meaning as already declared by the Courts. Since then the Board has adhered to the position thus agreed upon and made no ruling upon the question, either general or specific, until it was requested to do so by the Office of the Comptroller of the Currency.

On December 6, 1943, the Federal Deposit Insurance Corporation adopted a ruling of general application to insured nonmember banks on the subject of "Absorption of Exchange Charges as Payment of Interest." This general ruling expressed the view "that the absorption of exchange charges by an insured nonmember bank in connection with its routine collection for its depositors of checks drawn on other banks can not be considered a payment of interest, within the terms of the interest regulations of the Federal Deposit Insurance Corporation, in the absence of facts or circumstances establishing that the practice is resorted to as a device for the payment of interest."

In the specific case with which this Board dealt in its September 1943 ruling the facts were that the bank had absorbed exchange charges for customers keeping so-called compensating balances; that in 1942 it had absorbed for such customers \$18,000 out of \$25,000 exchange charges paid; that in the first three months of 1943 it had absorbed for such customers \$4,600 out of \$5,600 exchange charges paid; that in some instances the amount absorbed for some customers amounted to as much as 2 or 3 per cent of their balances; that its total correspondent bank deposits had increased from less than \$7,000,000 at the end of 1941 to nearly \$18,000,000 in 1943, a ratio far greater than the increase in its total demand deposits or of the corresponding increases of other banks in the same area; that exchange charges were not absorbed but were charged back when, because of a lack of a

compensating balance, the bank had "no way of making it back"; that, on occasion, the bank had written to its correspondent banks suggesting that they pay items sent to such banks in return for the parring by the subject bank of items received from such banks; and finally that, in at least one instance, accounts had been shifted from a competing bank to the subject bank because of its willingness to absorb such charges. In these circumstances, the Board expressed the view that the bank in question was violating the prohibition against the payment of interest on demand deposits. The Board believes that it would be difficult to conceive of clearer "facts or circumstances establishing that the practice is resorted to as a device for the payment of interest."

The bill before the Committee would legalize a practice such as described in the Board's September 1943 ruling and would permit a member bank to reward or compensate its customers for the use of their demand funds so long and only so long as the reward or compensation consisted of absorbing exchange charges.

"Exchange" is the name applied to charges exacted by some banks for paying checks drawn upon them by their customers when presented through the mails for payment. There has been so much misunderstanding as to what is meant by "exchange charges," particularly by some Members of Congress from sections or communities where the practice does not exist, that it may be worth while to describe the practice in some detail. Let us assume that a bank in Forest, Mississippi, charges exchange on its checks presented through the mails. A customer of the bank, John Jones, wishes to settle a transaction in Louisville, Kentucky, and to do so he sends his check drawn on the Forest bank for \$1,000 to Smith Mail Order Corporation in Louisville. Smith Mail Order Corporation deposits the check in its bank in Louisville. The Louisville bank sends the check to the Forest bank for payment but the Forest bank remits only \$999. The dollar which the Forest bank has retained is the "exchange charge." The use of the one dollar figure is not to be construed as meaning that the charge made is at the rate of \$1.00 per \$1,000. Such charges are fixed by exchange-charging

banks individually and vary. The Board's September 1943 ruling does not prohibit the Forest bank from making the charge; but it does deal with the question whether a member bank may pay the charge as a means to compensate a depositor for the use of his funds. This latter question can arise in a number of different ways. In the first place it may be that Smith Mail Order Corporation maintains a balance with the Louisville bank deemed to be sufficiently large to justify an arrangement whereby the Louisville bank is willing to absorb all or a part of the exchange charges. This case probably would arise only in the event Smith Mail Order Corporation did enough business at points where there are exchange-charging banks to cause the amount of exchange charged to be a factor. Secondly, it may be that the Louisville bank has an account with a New Orleans bank with an arrangement under which the Louisville bank will send the checks it receives on exchange-charging banks in the New Orleans area to the New Orleans bank, maintaining with the New Orleans bank a compensating balance deemed sufficient by the New Orleans bank to justify it in absorbing all or a part of the exchange charges exacted by the Forest bank. In this case Smith Mail Order Corporation would deposit the check with the Louisville bank; the Louisville bank would send it to the New Orleans bank; and the New Orleans bank would send it to the Forest bank for payment. The Forest bank would pay only \$999 but the New Orleans bank would credit the Louisville bank with \$1,000 and the Louisville bank in turn would credit Smith Mail Order Corporation with \$1,000. Thirdly, it may be that the New Orleans bank and the Forest bank will have an arrangement whereby the Forest bank will maintain a compensating balance with the New Orleans bank and the New Orleans bank will absorb all or a part of the exchange charges which the Forest bank has exacted on checks sent it by the New Orleans bank. Here again, the Forest bank would remit only \$999 on the \$1,000 check drawn by John Jones, its customer, in favor of Smith Mail Order Corporation. The New Orleans bank would absorb the \$1.00 exchange

charge; and the Louisville bank and, in turn, Smith Mail Order Corporation would receive the full amount, \$1,000.

Since the transaction which the \$1,000 check was to settle was between John Jones and Smith Mail Order Corporation, one would think that the \$1.00 charge should be paid either by John Jones for services rendered by the Forest bank or at least by Smith Mail Order Corporation as a charge for transferring the funds from Forest to Louisville. By no stretch of the imagination could the obligation to pay such charges be that of either the New Orleans or Louisville banks, and this Committee can be sure that they are not so paid gratis. The absorbing bank pays the charge only because it is getting the use of someone's funds and it would not pay them otherwise. Considering that there is a statute prohibiting the payment of interest on demand deposits it is plain to see what could be done competitively by the use of the device which the bill before the Committee would sanction.

It is small wonder, therefore, that already one outlying suburban bank by using this device to reward correspondent banks spread its business even into surrounding States and ran its deposits from \$800,000 to over \$8,000,000 in less than a year. Of this over \$6,800,000 or 82 per cent was represented by correspondent bank accounts and, mind you, this is a small outlying suburban bank. Another bank, hailed as a \$150,000,000 country bank, the largest individual or unit bank in any city with a population of 110,000 or less, has \$90,000,000 correspondent bank balances as against \$38,000,000 individual deposits. Obviously, demand bank balances would not be concentrated in such amounts at such points if there were not some corresponding reward or compensation for their use. That this is the fact is further substantiated by the current fear that the balances will not be maintained as they now are unless the absorption of exchange is continued. It is inconceivable to the Board that the Congress would continue the statutory prohibition against the payment of interest on demand deposits and at the same time legalize a practice which partakes of the characteristics of the old secret rebates by railroads

and which would accomplish for a limited few and by indirection the same result as though interest were being openly and directly paid.

It is appropriate also to analyze the proposal under consideration to ascertain to whom it would apply and the favors it would grant. There are some 2,500 exchange-charging banks. These are known as nonpar banks because they do not remit at par. Other banks which remit at par are known as par banks and total in number about 11,500, of which about 4,800 are not members of the Federal Reserve System. From the charts attached to this report the Committee will note that there are 20 States and the District of Columbia in which no banks charge exchange and in which all of the 4,763 banks remit at par. These States are Arizona, California, Colorado, Connecticut, Delaware, Idaho, Iowa, Maine, Maryland, Massachusetts, Nevada, New Hampshire, New Jersey, New Mexico, New York, Ohio, Pennsylvania, Rhode Island, Utah, and Vermont. In addition, it is noteworthy that in Illinois only 12 out of 828 banks are nonpar banks; in Indiana 3 out of 496; in Kansas 2 out of 627; in Kentucky 10 out of 389; in Michigan 1 out of 443; in Oklahoma 12 out of 384; in Oregon 1 out of 69; in West Virginia 6 out of 180; and in Wyoming 1 out of 56. Iowa has required its banks to remit at par.

The proposed legislation would permit a practice tantamount to the payment of interest on demand deposits but its application would be limited to those having checks on exchange-charging banks and to the amount of the exchange charged on such checks. In practice it would be limited still further because banks would not be willing to absorb the exchange except for depositors maintaining compensating balances, and only depositors having enough checks on nonpar banks to justify the maintenance of compensating balances would keep such balances. The practical result would be that, with few exceptions, the amendment would be applicable only to correspondent banks and large national accounts.

The Board has a further objection to the proposed legislation. In the hearings before

the Banking and Currency Committee in the House the Board's September 1943 ruling has been characterized as an attempt to enforce par clearance. This charge is not in accordance with the facts. The Board has repeatedly stated that it favors par clearance and it is, of course, a fact that the question of absorption of exchange is inextricably involved in the question of par clearance, as it is also with other questions. On the other hand, to charge that the ruling was directed at the 2,500 nonpar banks disregards the fact that the ruling applied to a member bank which was absorbing the exchange, not charging it, as well as the fact that the ruling could result in causing member banks desirous of resorting to the practice to decide to withdraw from the Federal Reserve System. The Board recognizes that the final determination of the question of par clearance is one for appropriate legislative bodies. Congress has already enacted legislation which requires remission at par of all checks collected by Federal Reserve Banks. The legislation to which the Board refers is known as the "Hardwick Amendment" to section 13 of the Federal Reserve Act. It was enacted in 1917 and reads as follows:

"Provided, further, That nothing in this or any other section of this act shall be construed as prohibiting a member or nonmember bank from making reasonable charges, to be determined and regulated by the Board of Governors of the Federal Reserve System, but in no case to exceed 10 cents per \$100 or fraction thereof, based on the total of checks and drafts presented at any one time, for collection or payment of checks and drafts and remission therefor by exchange or otherwise; but no such charges shall be made against the Federal reserve banks."

It will be noted that, by virtue of this provision of law, about 6,700 member banks are prohibited from charging exchange on checks presented by Federal Reserve Banks. Checks on some 4,800 nonmember banks are collected through the Federal Reserve collection facilities which, under this amendment, involves remission at par. Since a fair estimate would be that 90 per cent

LAW DEPARTMENT

or more of the amount of all out-of-town checks are collected through the Federal Reserve collection system, the practical effect of the Hardwick Amendment is to prohibit all member banks from charging exchange and to require all nonmember banks wishing to avail themselves of Federal Reserve collection facilities to forego making any such charges.

In the current discussion of the Board's September 1943 ruling at the hearing it has been stated that many of the nonpar banks will be forced to close if member banks are not permitted to absorb the exchange charges which they make. This is on the theory that if member banks do not absorb the charges but pass them back to their customers, the pressure from these customers will result finally in the abandonment of exchange charges. The Board makes no such prediction. It does aver, however, that there are in the same States, in the same counties, and often in the same towns equally small national or State member banks which, for all practical purposes, can not charge exchange and which are living and competing with nonpar banks which do. Now it is proposed that member banks be authorized to absorb the exchange the nonpar banks charge. Here again it is inconceivable to the Board that the Congress would authorize member banks to absorb exchange charges for small nonpar banks when equally small member banks are prohibited from making such charges.

For the reasons stated the Board is opposed to the enactment of S. 1642 and the companion bill, H.R. 3956. Since the Board has also received a request for a report on this legislation from the Banking and Currency Committee in the House of Representatives, a similar report is being sent to it.

Very truly yours,

Chester Morrill,  
Secretary

NUMBER OF BANKS ON PAR LIST AND NOT ON PAR LIST, BY STATES, ON DECEMBER 31, 1943<sup>1</sup>

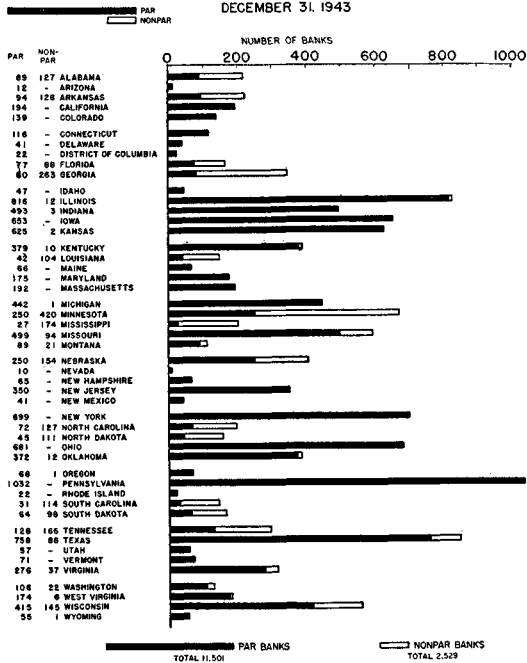
[Includes all member banks, and all nonmember banks on which checks are drawn, except mutual savings banks on a few of which some checks are drawn]

State	Member banks	Nonmember banks on which checks are drawn			Total banks on which checks are drawn	Total banks on par list
		On par list	Not on par list	Total		
Alabama.....	84	5	127	132	216	89
Arizona.....	7	5		5	12	12
Arkansas.....	63	31	128	159	222	94
California.....	112	82		82	194	194
Colorado.....	92	47		47	139	139
Connecticut.....	62	54		54	116	116
Delaware.....	17	24		24	41	41
District of Columbia.....	18	4		4	22	22
Florida.....	60	17	88	105	165	77
Georgia.....	64	16	263	279	343	80
Idaho.....	26	21		21	47	47
Illinois.....	464	352	12	364	828	816
Indiana.....	222	271	3	274	496	493
Iowa.....	162	491		491	653	653
Kansas.....	213	412	2	414	627	625
Kentucky.....	112	267	10	277	389	379
Louisiana.....	38	4	104	108	146	42
Maine.....	40	26		26	66	66
Maryland.....	79	96		96	175	175
Massachusetts.....	154	38		38	192	192
Michigan.....	227	215	1	216	443	442
Minnesota.....	209	41	420	461	670	250
Mississippi.....	25	2	174	176	201	27
Missouri.....	167	332	94	426	593	499
Montana.....	69	20	21	41	110	89
Nebraska.....	145	105	154	259	404	250
Nevada.....	8	2		2	10	10
New Hampshire.....	53	12		12	65	65
New Jersey.....	292	58		58	350	350
New Mexico.....	27	14		14	41	41
New York.....	586	113		113	699	699
North Carolina.....	54	18	127	145	199	72
North Dakota.....	42	3	111	114	156	45
Ohio.....	414	267		267	681	681
Oklahoma.....	213	159	12	171	384	372
Oregon.....	32	36	1	37	69	68
Pennsylvania.....	765	267		267	1,032	1,032
Rhode Island.....	13	9		9	22	22
South Carolina.....	28	3	114	117	145	31
South Dakota.....	59	5	98	103	162	64
Tennessee.....	76	52	166	218	294	128
Texas.....	533	225	88	313	846	758
Utah.....	34	23		23	57	57
Vermont.....	39	32		32	71	71
Virginia.....	193	83	37	120	313	276
Washington.....	56	50	22	72	128	106
West Virginia.....	105	69	6	75	180	174
Wisconsin.....	149	266	145	411	560	415
Wyoming.....	36	19	1	20	56	55
Total.....	6,738	4,763	2,529	7,292	14,030	11,501
Insured.....	6,738	4,223	2,278	6,501	13,239	10,961
Noninsured.....		540	251	791	791	540

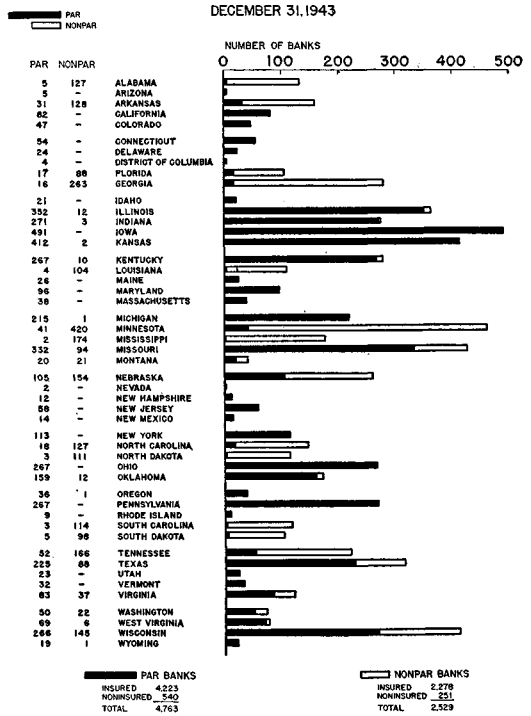
<sup>1</sup> Excludes 56 industrial banks and 54 nondeposit trust companies on which no checks are drawn; includes 104 private banks which do not report to State banking departments, and 13 cooperative banks (in Arkansas).

LAW DEPARTMENT

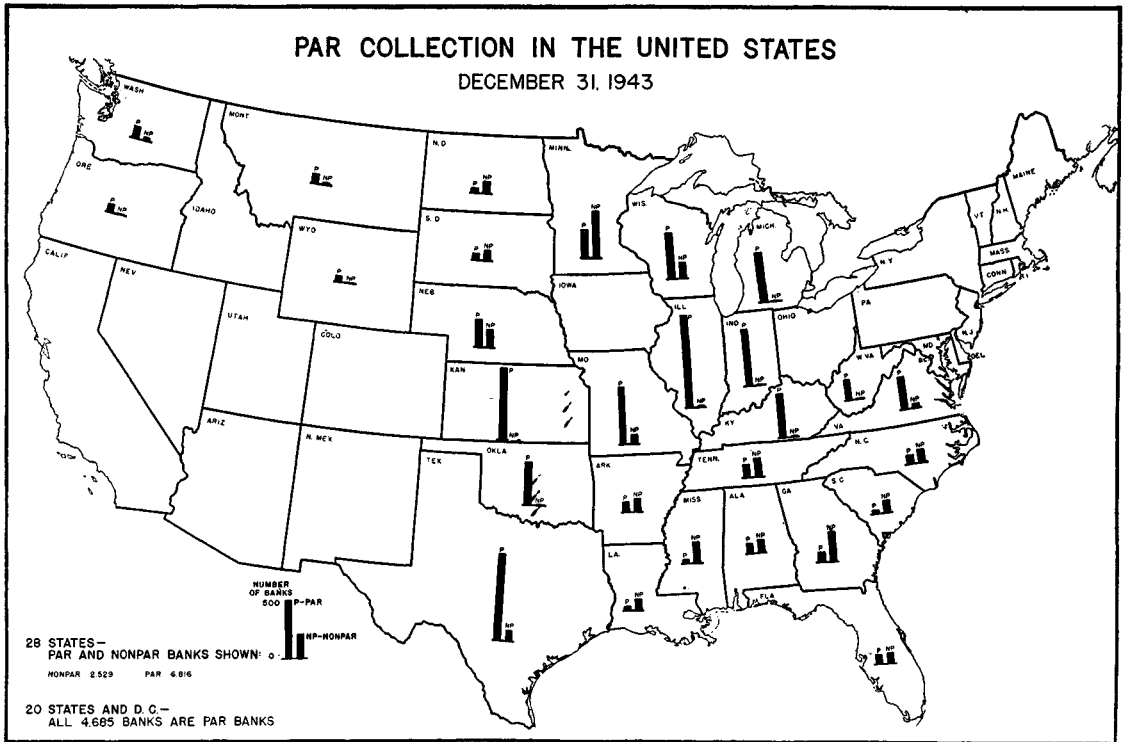
ALL BANKS—MEMBER AND NONMEMBER  
PAR AND NONPAR  
DECEMBER 31, 1943



NONMEMBER BANKS  
PAR AND NONPAR  
DECEMBER 31, 1943



PAR COLLECTION IN THE UNITED STATES  
DECEMBER 31, 1943





## CORRESPONDENCE

### Wartime Changes in Consumer Expenditures

**QUESTION:** Recently, I have been seeing statements in the press to the effect that "the physical volume of goods and services available for purchase and consumption by the American public was actually greater in 1943 than in 1939." Likewise, I have seen such statements as these: "Civilians bought and presumed to consume in 1943 about 90 billion dollars worth of goods and services."

I am familiar with the fact that our production of civilian goods in 1943 exceeded the doleful predictions of almost everyone. It does not seem possible to me, however, that the two statements which I have quoted can be correct. When one considers that production of automobiles and their accessories, so far as civilians are concerned, is practically stopped, as is the production of radios and household electrical appliances, together with the fact that construction for civilians stopped almost completely, with the exception of war housing, I can not help but wonder what was produced for civilian use to run its total value up to 90 billion dollars.

It seems to me that our standard of living is as high today as it is primarily because we are living off our "fat" or inventories. At least that is the way it is in my household. My cars are wearing out as is my refrigerator and all the other household appliances. And if I go to the store, I can not replace them.

Will you not tell me if the statements are correct, in substance, and what is the breakdown of the goods and services that were purchased by the civilians in 1943?

**ANSWER:** Your letter raises some questions that have been bothering a good many people. All of us have been surprised that supplies of goods and services to consumers have held up so well.

There is some specific material bearing on this question in an article which appeared on pages 9-14 of the August 1943 *Survey of Current Business* published by the Department of Commerce. Figures are shown there for the first half of 1943 and current estimates for the remainder of the year indicate that total consumer expenditures were about 91 billion dollars for the whole year. The following table shows these data for recent years with a breakdown for major groups. Adjusting these figures for the price rise during the war period, the Commerce data show expenditures slightly above 70 billion dollars as compared with 62 billion in 1939.

CONSUMER EXPENDITURES FOR GOODS AND SERVICES  
(In billions of dollars)

	1939	1941	1942	1943
Durable goods.....	6.4	9.1	6.4	6.6
Nondurable goods.....	32.6	40.1	48.0	54.6
Services.....	22.7	25.4	27.6	29.3
Total.....	61.7	74.6	82.0	90.5

SOURCE.—Department of Commerce. All figures subject to revision; 1943 figures preliminary.

The people who compile these figures are aware of the problems that arise out of deflating expenditure data by price indexes, but even after allowing for the possibility that the figures for 1943 in 1939 dollars are too high, the physical volume of goods and services available to consumers was still large in 1943. This is in part because, as you pointed out, we were living off our inventories. Another point is that while the output of durable goods like automobiles and radios has been discontinued, these items have never bulked large in total production for consumers or in total consumer expenditures.

Expenditures by consumers for durable goods reached a wartime peak of 9.1 billion dollars in 1941 and then declined sharply in the early part of 1942. In 1943 expenditures were slightly higher than in 1942. The value of automobiles, household appliances, and radios purchased in 1943 continued to decline, but purchases of jewelry and automotive parts increased and purchases at furniture and housefurnishing stores were close to 1942 record volumes. Purchases of houses are regarded as savings rather than expenditures for current consumption and are not included in these figures.

Outlays for nondurable goods and services in current dollars are now much greater than ever before. Dollar sales by selected apparel stores in 1943, according to our estimates from Department of Commerce data, were 100 per cent greater than in 1939. Physical output of clothing and shoes for civilians, according to our figures, averaged about the same in 1943 as in 1939. Food production has increased sharply since the prewar period, and in 1943 per capita food consumption by civilians, on the whole, although reduced from the 1942 volume, was still 2 per cent larger than in 1939. These figures are compiled by the Department of Agriculture and from some of their other calculations it may be estimated that actual expenditures at grocery stores and restaurants for food by civilians were

about 80 per cent higher in 1943 than in 1939. Consumer expenditures for services, including housing and household expenses, transportation, medical care, and recreation, were 6.6 billion dollars larger in 1943 than in 1939, as shown in the table.

Some of the consumption is coming out of reductions in inventories, and, as you indicate, there is continued use of existing durable goods, somewhat longer in many cases than they would ordinarily be used. It is true also that there are evident scarcities, but these reflect increased demand as well as decreased supplies. With the large and widespread increase in consumer incomes—especially for people formerly unem-

ployed—the lower income groups can buy more food and clothing and consequently there is less available for those accustomed to buy all they want. This results in scarcities at a high level of total consumption.

The Review of the Month in the January BULLETIN presented some additional information relating to this general subject, but this is the gist of the matter, as we see it. The outstanding fact is that the American economy has been able to produce far more than anyone supposed it could and that consequently so far it has met the challenge of the war without having to diminish aggregate civilian consumption below the 1939 level.

## NEW MONETARY AND BANKING STATISTICS

In this issue of the BULLETIN substantial additions are being made to the statistical information regularly presented in the financial statistics tables. These additions are:

(1) New monthly series showing adjusted deposits at all banks in the United States and currency outside banks; see page 161 (previously published for call dates only in the Chart Book section).

(2) New series for all banks in the United States, showing a substantial amount of additional detail by class of bank for major assets and liabilities of all banks in the United States, on June and December dates, with separate data for each class of commercial and mutual savings banks; see pages 162–163.

(3) Weekly and monthly seasonally adjusted figures for currency in circulation, together with the weekly and monthly rate of outflow in the seasonally adjusted series; see page 160.

(4) Monthly figures on the turnover of total deposits and of demand deposits at selected groups of banks—turnover of total deposits at banks regularly reporting monthly debits in 334 cities, and turnover of demand deposits at weekly reporting banks in 101 cities; see page 160.

In addition the currency in circulation tables on page 159 have been consolidated in certain respects and more back data are provided as to currency by denominations.

For the most part these new data are intended to increase the information available to the

public on current changes in the condition of all banks and in the nation's money supply. The additional information on major assets and liabilities of all banks, by classes, brings together in one place information which has previously had to be obtained from a variety of different sources, not all of which are conveniently available to the public, and also includes some adjustments needed to improve the comparability of the data. The new table showing monthly figures for adjusted deposits (demand and time) at all banks and currency outside banks will provide the best available indication of current changes in the total money supply and its major parts, while the seasonally adjusted currency series provide a more accurate picture of the current growth in currency outstanding than is shown by unadjusted data. The new deposit turnover series, though imperfect indicators of the rate of use of deposits for many analytical purposes,<sup>1</sup> provide some information on the current rate of spending of bank balances for different groups of banks.

Back data for some of the new series, together with sources of data and descriptions of the methods used in constructing estimates and making necessary adjustments, will be included in a source book of *Banking and Monetary Statistics* to be published by the Board in the near future. The date of publication and the price of the book will be announced in a forthcoming BULLETIN; until such announcement, no back data or descriptions can be supplied.

<sup>1</sup> For some of the limitations, see "Significance of Bank Debits as an Index of Changes in Business Activity," in the March 1941 BULLETIN, p. 211.

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## CURRENT EVENTS

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### Resignation

Mr. B. Magruder Wingfield, who has been a member of the Board's Legal staff since 1923, has resigned as Assistant General Attorney to become Vice President and Director of the National Bank of Commerce, Houston, Texas.

### 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 December 16, 1943, to January 15, 1944, inclusive:

#### *Arkansas*

Fayetteville—McIlroy Bank

#### *Connecticut*

Bridgeport—The North End Bank and Trust Company

#### *Indiana*

Clay City—Farmers and Merchants Bank

#### *Iowa*

Farnhamville—Security Savings Bank

#### *New York*

Huntington Station—Huntington Station Bank

Lyndonville—Citizens State Bank

Newfane—State Bank of Newfane

New Hyde Park—Bank of New Hyde Park

Seneca Falls—The Seneca County Trust Company of Seneca Falls, N. Y.

#### *Ohio*

Fostoria—The Commercial Bank and Savings Company

#### *West Virginia*

Gassaway—Bank of Gassaway

Parkersburg—Union Trust and Deposit Company

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## DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

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**F**OLLOWING is a list of the directorates of the Federal Reserve Banks and branches as at present constituted. The list shows, in addition to the name of each director, his business connection, the class of directorship, and the date when his term expires. Each Federal Reserve Bank has nine directors: three Class A and three Class B directors, who are elected by the stockholding member banks, and three Class C directors, who are appointed by the Board of Governors of the Federal Reserve System. Class A directors are representative of the stockholding member banks. Class B directors must be actively engaged in their district in commerce, agriculture, or some industrial pursuit, and may not be officers, directors, or employees of any bank. For the purpose of electing Class A and Class B directors, the member banks of each Federal Reserve district are classified by the Board of Governors of the Federal Reserve System into three groups, each of which consists of banks of similar capitalization, and each group elects one Class A and one Class B director. Class C directors may not be officers, directors, employees, or stockholders of any bank. One Class C director is designated by the Board of Governors as chairman of the board of directors and Federal Reserve Agent and another as deputy chairman. Federal Reserve Bank branches have either five or seven directors, of whom a majority are appointed by the board of directors of the parent Federal Reserve Bank and the others are appointed by the Board of Governors of the Federal Reserve System.

### District No. 1—Boston

	<i>Term Expires Dec. 31</i>
<i>Class A:</i>	
Allan Forbes.....President, State Street Trust Company, Boston, Mass.....	1944
Leon A. Dodge.....President, The First National Bank of Damariscotta, Damariscotta, Me.....	1945
Allen W. Holmes.....President, The Middletown National Bank, Middletown, Conn.....	1946
<i>Class B:</i>	
Philip R. Allen.....Director, Bird & Son, inc., East Walpole, Mass.....	1944
Edward J. Frost.....President and Director, Wm. Filene's Sons Company, Boston, Mass.....	1945
Ralph E. Flanders.....President, Jones & Lamson Machine Company, Springfield, Vt..	1946
<i>Class C:</i>	
Albert M. Creighton.....Chairman of the Board.....	1944
Henry S. Dennison <sup>1</sup> .....President, Dennison Manufacturing Company, Framingham, Mass.....	1945
Henry I. Harriman.....Director and Vice Chairman, New England Power Association, Boston, Mass.....	1946

### District No. 2—New York

<i>Class A:</i>	
William J. Field.....President, Commercial Trust Company of New Jersey, Jersey City, N. J.....	1944
Warren W. Clute, Jr.....President, Glen National Bank of Watkins Glen, Watkins Glen, N. Y.....	1945
S. Sloan Colt.....President, Bankers Trust Company, New York, N. Y.....	1946

<sup>1</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class B:</i>	
Frederick E. Williamson . . . . . President, The New York Central Railroad Company, New York, N. Y. . . . .	1944
Carle C. Conway . . . . . Chairman of the Board and President, Continental Can Company, Inc., New York, N. Y. . . . .	1945
Donaldson Brown . . . . . Vice Chairman of the Board, General Motors Corporation, New York, N. Y. . . . .	1946
<i>Class C:</i>	
Beardsley Ruml <sup>1</sup> . . . . . Treasurer, R. H. Macy & Company, Inc., New York, N. Y. . . . .	1944
William I. Myers <sup>2</sup> . . . . . Dean, New York State College of Agriculture, Cornell University, Ithaca, N. Y. . . . .	1945
Robert D. Calkins . . . . . Dean, School of Business, Columbia University, New York, N. Y. . . . .	1946

**Buffalo Branch**

*Appointed by Federal Reserve Bank:*

Reginald B. Wiltse . . . . . Managing Director, Buffalo, N. Y. . . . .	1944
Robert R. Dew . . . . . President, Dunkirk Trust Company, Dunkirk, N. Y. . . . .	1944
Lewis G. Harriman . . . . . President, Manufacturers and Traders Trust Company, Buffalo, N. Y. . . . .	1945
Elmer B. Milliman . . . . . President, Central Trust Company, Rochester, N. Y. . . . .	1946

*Appointed by Board of Governors:*

Marion B. Folsom . . . . . Treasurer, Eastman Kodak Company, Rochester, N. Y. . . . .	1944
Gilbert A. Prole . . . . . Genesee Farm Supply Company, Batavia, N. Y. . . . .	1945
Thomas Robins, Jr. . . . . President, Hewitt Rubber Corporation, Buffalo, N. Y. . . . .	1946

**District No. 3—Philadelphia**

*Class A:*

Howard A. Loeb . . . . . Chairman, Tradesmens National Bank and Trust Company, Philadelphia, Pa. . . . .	1944
George W. Reily . . . . . President, Harrisburg National Bank, Harrisburg, Pa. . . . .	1945
John B. Henning . . . . . President, Wyoming National Bank, Tunkhannock, Pa. . . . .	1946

*Class B:*

Harry L. Cannon . . . . . President, H. P. Cannon & Son, Inc., Bridgeville, Del. . . . .	1944
Ward D. Kerlin . . . . . Secretary & Treasurer, Camden Forge Company, Camden, N. J. . . . .	1945
James T. Buckley . . . . . Chairman, Executive Committee, Philco Corporation, Philadelphia, Pa. . . . .	1946

*Class C:*

C. Canby Balderston . . . . . Dean, Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, Pa. . . . .	1944
Thomas B. McCabe <sup>1</sup> . . . . . President, Scott Paper Company, Chester, Pa. . . . .	1945
Warren F. Whittier <sup>2</sup> . . . . . Farmer, dairyman, and cattle breeder, Douglassville, Pa. . . . .	1946

**District No. 4—Cleveland**

*Class A:*

F. F. Brooks . . . . . President, First National Bank, Pittsburgh, Pa. . . . .	1944
B. R. Conner . . . . . President, First National Bank, Ada, Ohio . . . . .	1945
H. B. McDowell . . . . . President, McDowell National Bank, Sharon, Pa. . . . .	1946

<sup>1</sup> Chairman.      <sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Class B:</i>	
G. D. Crabbs... ..Chairman of Board, Philip Carey Manufacturing Company, Cincinnati, Ohio.....	1944
T. E. Millsop.....President, Weirton Steel Company, Weirton, W. Va.....	1945
R. P. Wright.....Secretary-Treasurer, Reed Manufacturing Company, Erie, Pa..	1946
<i>Class C:</i>	
A. Z. Baker... ..President and General Manager, Cleveland Union Stock Yards Company, Cleveland, Ohio.....	1944
R. E. Klages <sup>2</sup> .....President, Columbus Auto Parts Company, Columbus, Ohio....	1945
G. C. Brainard <sup>1</sup> .....President, General Fireproofing Company, Youngstown, Ohio	1946
<b>Cincinnati Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
J. G. Gutting.....President, Second National Bank, Cincinnati, Ohio.....	1944
Frederick V. Geier.....President, Cincinnati Milling Machine Company, Cincinnati, Ohio.....	1945
Buckner Woodford.....Vice President & Cashier, Bourbon-Agricultural Bank and Trust Company, Paris, Ky.....	1945
<i>Appointed by Board of Governors:</i>	
Frank A. Brown.....Farmer, Chillicothe, Ohio.....	1944
Francis H. Bird.....Professor of Commerce, College of Engineering and Commerce, University of Cincinnati, Cincinnati, Ohio.....	1945
<b>Pittsburgh Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
E. B. Harshaw.....Vice President & Cashier, Grove City National Bank, Grove City, Pa.....	1944
Archie J. McFarland....President, Wheeling Steel Corporation, Wheeling, W. Va....	1945
Clarence Stanley.....President, Union Trust Company, Pittsburgh, Pa.....	1945
<i>Appointed by Board of Governors:</i>	
W. C. Arthur.....President, Talon, Inc., Meadville, Pa.....	1944
Robert E. Doherty.....President, Carnegie Institute of Technology, Pittsburgh, Pa...	1945
<b>District No. 5—Richmond</b>	
<i>Class A:</i>	
John A. Sydenstricker...Cashier, First National Bank in Marlinton, Marlinton, W. Va..	1944
Charles E. Rieman.....President, Western National Bank, Baltimore, Md.....	1945
James C. Braswell.....Chairman of the Board, Planters National Bank & Trust Company, Rocky Mount, N. C.....	1946
<i>Class B:</i>	
Edwin Malloy... ..President and Treasurer, Cheraw Cotton Mills, Inc., Cheraw, S. C.....	1944
Charles C. Reed.....President, Williams & Reed, Inc., Richmond, Va.....	1945
Harry Lee Rust, Jr.....President, H. L. Rust Company, Washington, D. C.....	1946
<i>Class C:</i>	
Charles P. McCormick...President, McCormick & Company, Inc., Baltimore, Md....	1944
W. G. Wysor <sup>2</sup> .....General Manager, Southern States Cooperative, Inc., Richmond, Va.....	1945
Robert Lassiter <sup>1</sup> .... ..Chairman of Board, Mooresville Cotton Mills, Mooresville, N. C.....	1946

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term Expires Dec. 31*

**Baltimore Branch**

*Appointed by Federal Reserve Bank:*

W. R. Milford.....	Managing Director, Baltimore, Md.....	1944
George W. Reed.....	President, National Marine Bank, Baltimore, Md.....	1944
James C. Fenhagen.....	Vice Chairman of Board, Baltimore National Bank, Baltimore, Md.....	1945
George M. Moore....	Vice President, Union National Bank, Clarksburg, W. Va....	1946

*Appointed by Board of Governors:*

W. Frank Thomas.....	Construction Engineer and Real Estate Management, Westminster, Md.....	1944
Joseph D. Baker, Jr.....	Secretary and Treasurer, The Standard Lime and Stone Company, Baltimore, Md.....	1945
W. Frank Roberts....	President, Standard Gas Equipment Corporation, Baltimore, Md.....	1946

**Charlotte Branch**

*Appointed by Federal Reserve Bank:*

W. T. Clements.....	Managing Director, Charlotte, N.C.....	1944
J. Gerald Cowan.....	Vice President, Wachovia Bank and Trust Company, Asheville, N. C.....	1944
Angus E. Bird....	President, The Citizens and Southern National Bank of South Carolina, Charleston, S. C.....	1945
Allen H. Sims....	Executive Vice President and Trust Officer, Citizens National Bank in Gastonia, Gastonia, N. C.....	1946

*Appointed by Board of Governors:*

Charles L. Creech, Sr.....	Chairman of Board, B. F. Huntley Furniture Company, and General Manager, Unique Furniture Makers, Winston-Salem, N. C.....	1944
D. W. Watkins.....	Director of Extension, Clemson College, Clemson, S. C.....	1945
George M. Wright.....	President, Republic Cotton Mills, Great Falls, S. C.....	1946

**District No. 6—Atlanta**

*Class A:*

Geo. J. White.....	President, First National Bank, Mount Dora, Fla.....	1944
Thos. K. Glenn.....	Chairman, Trust Company of Georgia, Atlanta, Ga.....	1945
W. D. Cook.....	President, First National Bank, Meridian, Miss.....	1946

*Class B:*

Ernest T. George.....	President, Seaboard Refining Company, Ltd., New Orleans, La.....	1944
J. A. McCrary....	Vice President and Treasurer, J. B. McCrary Company, Inc., Atlanta, Ga.....	1945
Fitzgerald Hall....	President, Nashville, Chattanooga & St. Louis Railway, Nashville, Tenn.....	1946

*Class C:*

Frank H. Neely <sup>1</sup> ....	Executive Vice President and Secretary, Rich's, Inc., Atlanta, Ga.....	1944
J. F. Porter <sup>2</sup> ..	President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tenn.....	1945
Rufus C. Harris....	President, Tulane University, New Orleans, La.....	1946

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<b>Birmingham Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
P. L. T. Beavers.....	Managing Director, Birmingham, Ala..... 1944
Gordon D. Palmer.....	President, First National Bank, Tuscaloosa, Ala..... 1944
M. B. Spragins.....	President, First National Bank, Huntsville, Ala..... 1945
Jas. G. Hall.....	Executive Vice President, First National Bank, Birmingham, Ala..... 1946
<i>Appointed by Board of Governors:</i>	
Donald Comer.....	Chairman, Avondale Mills, Birmingham, Ala..... 1944
Vacancy.....	1945
Ed. L. Norton.....	Chairman of Board, Voice of Alabama, Inc., Birmingham, Ala..... 1946
<b>Jacksonville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Geo. S. Vardeman, Jr.....	Managing Director, Jacksonville, Fla..... 1944
J. L. Dart.....	President, Florida National Bank, Jacksonville, Fla..... 1944
B. C. Teed.....	Executive First Vice President, First National Bank, Palm Beach, Fla..... 1945
J. C. McCrocklin.....	President, First National Bank, Tarpon Springs, Fla..... 1946
<i>Appointed by Board of Governors:</i>	
Walter J. Matherly.....	Dean, College of Business Administration, University of Flor- ida, Gainesville, Fla..... 1944
Charles S. Lee.....	Livestock and farming, Oviedo, Fla..... 1945
F. D. Jackson.....	President and General Manager, Jackson Grain Company, Tampa, Fla..... 1946
<b>Nashville Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Joel B. Fort, Jr.....	Managing Director, Nashville, Tenn..... 1944
B. L. Sadler.....	President, First National Bank, Harriman, Tenn.... 1944
Edward Potter, Jr.....	President, Commerce Union Bank, Nashville, Tenn.... 1945
Leslie R. Driver.....	President, First National Bank, Bristol, Tenn..... 1946
<i>Appointed by Board of Governors:</i>	
Clyde B. Austin.....	President, The Austin Company, Inc., Greeneville, Tenn..... 1944
W. E. McEwen.....	Director, County Farm Bureau, Williamsport, Tenn..... 1945
Vacancy.....	1946
<b>New Orleans Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
E. P. Paris.....	Managing Director, New Orleans, La..... 1944
J. F. McRae.....	President, Merchants National Bank, Mobile, Ala..... 1944
T. G. Nicholson.....	President, First National Bank of Jefferson Parish, Gretna, La... 1945
John Legier.....	President, National American Bank of New Orleans, New Or- leans, La..... 1946
<i>Appointed by Board of Governors:</i>	
Alexander Fitz-Hugh....	President, P. P. Williams Company, Vicksburg, Miss..... 1944
John J. Shaffer, Jr.....	Sugar planter, Ellendale, La..... 1945
E. F. Billington.....	Vice President, Soule Steam Feed Works, Meridian, Miss..... 1946



DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

District No. 7—Chicago

Term  
Expires  
Dec. 31

Class A:

Frank D. Williams.....	President, First Capital National Bank, Iowa City, Iowa.....	1944
Walter J. Cummings.....	Chairman, Continental Illinois National Bank & Trust Company, Chicago, Ill.....	1945
Horace S. French.....	President, The Milwaukee Ave. National Bank, Chicago, Ill....	1946

Class B:

Nicholas H. Noyes.....	Vice President and Treasurer, Eli Lilly and Company, Indianapolis, Ind.....	1944
William C. Heath.....	President, A. O. Smith Corporation, Milwaukee, Wis.....	1945
Clarence W. Avery.....	President and Chairman, The Murray Corporation of America, Detroit, Mich.....	1946

Class C:

Simeon E. Leland <sup>1</sup> .....	Chairman, Department of Economics, and Professor of Government Finance, University of Chicago, Chicago, Ill.....	1944
W. W. Waymack <sup>2</sup> .....	Vice President and Editor, Editorial Pages, Des Moines Register and Tribune, Des Moines, Iowa.....	1945
Paul G. Hoffman.....	President, The Studebaker Corporation, South Bend, Ind.....	1946

Detroit Branch

Appointed by Federal Reserve Bank:

Joseph M. Dodge.....	President, The Detroit Bank, Detroit, Mich.....	1944
Rudolph E. Reichert.....	President, Ann Arbor Bank, Ann Arbor, Mich.....	1944
Walter S. McLucas.....	Chairman, The National Bank of Detroit, Detroit, Mich.....	1945

Appointed by Board of Governors:

L. Whitney Watkins.....	Farmer, Manchester, Mich.....	1944
H. L. Pierson.....	President, Detroit Harvester Company, Detroit, Mich....	1945

District No. 8—St. Louis

Class A:

Sidney Maestre.....	President, Mississippi Valley Trust Company, St. Louis, Mo..	1944
Max B. Nahm.....	Vice President, Citizens National Bank, Bowling Green, Ky....	1945
G. R. Corlis.....	Cashier, Anna National Bank, Anna, Ill.....	1946

Class B:

John R. Stanley.....	Secretary-Treasurer, Stanley Clothing Company, Evansville, Ind.....	1944
A. Wessel Shapleigh.....	President, Shapleigh Hardware Company, St. Louis, Mo.....	1945
H. H. Tucker.....	President, Fones Bros. Hardware Company, Little Rock, Ark.	1946

Class C:

Douglas W. Brooks <sup>2</sup> .....	President, The Newburger Company, Memphis, Tenn.....	1944
Wm. T. Nardin <sup>1</sup> .....	Vice President and General Manager, Pet Milk Company, St. Louis, Mo.....	1945
Wm. H. Stead.....	Dean, School of Business and Public Administration, Washington University, St. Louis, Mo.....	1946

Little Rock Branch

Appointed by Federal Reserve Bank:

A. F. Bailey.....	Managing Director, Little Rock, Ark.....	1944
Paul R. McCoy.....	Chairman, Peoples National Bank, Stuttgart, Ark.....	1944
Chas. A. Gordon.....	Vice President, Simmons National Bank, Pine Bluff, Ark....	1945
W. A. McDonnell.....	Executive Vice President, Commercial National Bank, Little Rock, Ark.....	1946

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
S. M. Brooks.....	President, Brooks Advertising Agency, Little Rock, Ark..... 1944
R. E. Short.....	Farmer, Brinkley, Ark..... 1945
I. N. Barnett.....	Manager, Barnett Bros. Mercantile Company, Batesville, Ark... 1946

Louisville Branch

<i>Appointed by Federal Reserve Bank:</i>	
C. A. Schacht.....	Managing Director, Louisville, Ky..... 1944
Wallace M. Davis.....	Vice President, Citizens Union National Bank, Louisville, Ky.. 1944
Lee L. Persise.....	President, The State Bank of Salem, Salem, Ind..... 1945
Phil E. Chappell.....	President, Planters Bank & Trust Company, Hopkinsville, Ky.. 1946

<i>Appointed by Board of Governors:</i>	
E. J. O'Brien, Jr.....	President, E. J. O'Brien & Company, Louisville, Ky..... 1944
G. O. Boomer.....	Vice President, The Girdler Corporation, Louisville, Ky..... 1945
Vacancy.....	..... 1946

Memphis Branch

<i>Appointed by Federal Reserve Bank:</i>	
W. H. Glasgow.....	Managing Director, Memphis, Tenn..... 1944
Oliver Benton.....	President, National Bank of Commerce, Jackson, Tenn..... 1944
V. J. Alexander.....	President, Union Planters National Bank & Trust Company, Memphis, Tenn..... 1945
W. W. Campbell... ..	President, National Bank of Eastern Arkansas, Forrest City, Ark..... 1946

<i>Appointed by Board of Governors:</i>	
J. Holmes Sherard.....	President, Jno. H. Sherard & Son, Sherard, Miss..... 1944
J. P. Norfleet.....	President, Sledge and Norfleet, Memphis, Tenn..... 1945
Rufus C. Branch.....	Cotton planter and ginner, Pecan Point, Ark..... 1946

District No. 9—Minneapolis

<i>Class A:</i>	
J. R. McKnight.....	President, Pierre National Bank, Pierre, S. D..... 1944
F. D. McCartney.....	Vice President, First National Bank, Oakes, N. D..... 1945
S. S. Ford.....	President, Northwestern National Bank, Minneapolis, Minn.. 1946

<i>Class B:</i>	
J. E. O'Connell.....	President, Eddy's Bakeries, Inc., Helena, Mont..... 1944
Ray C. Lange.....	President, Chippewa Canning Company, Chippewa Falls, Wis.. 1945
Homer P. Clark.....	Chairman, West Publishing Company, St. Paul, Minn..... 1946

<i>Class C:</i>	
Roger B. Shepard <sup>2</sup> .....	President, Finch, Van Slyck & McConville, St. Paul, Minn..... 1944
W. C. Coffey <sup>1</sup> .....	President, University of Minnesota, Minneapolis, Minn..... 1945
W. D. Cochran.....	W. D. Cochran Freight Lines, Iron Mountain, Mich..... 1946

Helena Branch

<i>Appointed by Federal Reserve Bank:</i>	
R. E. Towle.....	Managing Director, Helena, Mont..... 1944
P. B. McClintock.....	Cashier, Farmers National Bank, Chinook, Mont..... 1944
Peter Pauly.....	President, Deer Lodge Bank & Trust Company, Deer Lodge, Mont..... 1945

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
R. B. Richardson.....	President, Western Life Insurance Company, Helena, Mont..... 1944
Malcolm E. Holtz.....	Farmer and stockman, Great Falls, Mont..... 1945
<b>District No. 10—Kansas City</b>	
<i>Class A:</i>	
W. L. Bunten... ..	Vice President and Cashier, Goodland State Bank, Goodland, Kan..... 1944
T. A. Dines.....	President, United States National Bank, Denver, Colo..... 1945
M. A. Limbocker.....	President and Chairman, Citizens National Bank, Emporia, Kan..... 1946
<i>Class B:</i>	
L. E. Phillips.....	Phillips Petroleum Company, Bartlesville, Okla..... 1944
Willard D. Hosford.....	Vice President and General Manager, John Deere Plow Company, Omaha, Neb. .... 1945
J. M. Bernardin... ..	Lumberman, Kansas City, Mo..... 1946
<i>Class C:</i>	
Robert L. Mehornay <sup>2</sup> ...	President, North-Mehornay Furniture Company, Kansas City, Mo..... 1944
Lyle L. Hague.....	Farmer and stockman, Cherokee, Okla..... 1945
Robert B. Caldwell <sup>1</sup> .....	Caldwell, Downing, Noble and Garrity, Kansas City, Mo... 1946
<b>Denver Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Harold Kountze.....	President, Colorado National Bank, Denver, Colo..... 1944
Clarence H. Adams.....	President, International Trust Company, Denver, Colo..... 1945
W. C. Kurtz.....	President and General Manager, Independent Lumber Company, Grand Junction, Colo..... 1946
<i>Appointed by Board of Governors:</i>	
J. B. Grant.....	Lewis and Grant, Denver, Colo..... 1944
W. A. Alexander.....	Vice President and Assistant General Manager, The Denver Tramway Corporation, Denver, Colo..... 1945
M. E. Noonan... ..	Sheep rancher, Kremmling, Colo..... 1946
<b>Oklahoma City Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
Hugh L. Harrell.....	Vice President, First National Bank and Trust Company, Oklahoma City, Okla..... 1944
A. E. Stephenson.....	Chairman of the Board, Central National Bank, Enid, Okla... 1945
D. M. Tyler.....	First Vice President, Dewey Portland Cement Company, Dewey, Okla..... 1946
<i>Appointed by Board of Governors:</i>	
Neil R. Johnson.....	Rancher and farmer, Norman, Okla. .... 1944
Lloyd Noble.....	President, Noble Drilling Corporation, Tulsa, Okla..... 1945
Phil C. Ferguson.....	Stockman, Woodward, Okla. .... 1946
<b>Omaha Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
George W. Holmes.....	President, First National Bank, Lincoln, Neb..... 1944
T. L. Davis.....	President, First National Bank, Omaha, Neb..... 1945
George A. Bible.....	President, First National Bank, Rawlins, Wyo..... 1946

<sup>1</sup> Chairman.      <sup>2</sup>Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

L. E. Hurtz.....	President, Fairmont Creamery Company, Omaha, Neb.....	1944
Walter S. Byrne.....	General Manager, Metropolitan Utilities District of Omaha, Omaha, Neb.....	1945
John D. Clark...	...Dean, College of Business Administration, University of Ne- braska, Lincoln, Neb.....	1946

**District No. 11—Dallas**

*Class A:*

J. E. Woods.....	Chairman of Board, Temple National Bank, Temple, Texas..	1944
Walter P. Napier.....	President, Alamo National Bank, San Antonio, Texas.....	1945
Frank Turner.....	President, First National Bank, Decatur, Texas.....	1946

*Class B:*

E. L. Kurth....	...Vice President and General Manager, Angelina County Lumber Company, Keltys, Texas.....	1944
J. R. Milam.....	President, The Cooper Company, Inc., Waco, Texas.....	1945
Geo. A. Hill, Jr.....	President, Houston Oil Company of Texas, Houston, Texas...	1946

*Class C:*

Dolph Briscoe.....	Stock raiser, Uvalde, Texas.....	1944
Jay Taylor <sup>1</sup> .....	Ranching and stockyards, Amarillo, Texas.....	1945
J. R. Parten <sup>2</sup> .....	President, Woodley Petroleum Company, Houston, Texas.....	1946

**El Paso Branch**

*Appointed by Federal Reserve Bank:*

J. E. Moore.....	Vice President, First National Bank, Roswell, N. M.....	1944
John K. Hicks.....	President and Manager, Hicks-Hayward Company, El Paso, Texas.....	1945
H. A. Jacobs.....	Vice President, El Paso National Bank, El Paso, Texas.....	1945
R. W. McAfee.....	President, State National Bank, El Paso, Texas.....	1946

*Appointed by Board of Governors:*

Frank M. Hayner.....	President, Las Cruces Lumber Company, Las Cruces, N. M.....	1944
R. E. Sherman.....	President, Leavell and Sherman, Inc., El Paso, Texas.....	1945
Jack B. Martin.....	President, Arizona Ice and Cold Storage Company, Tucson, Ariz.....	1946

**Houston Branch**

*Appointed by Federal Reserve Bank:*

John W. McCullough....	President, Hutchings-Sealy National Bank, Galveston, Texas..	1944
James A. Elkins.....	President, City National Bank, Houston, Texas.....	1945
B. C. Roberts.....	President, Wharton Bank & Trust Company, Wharton, Texas..	1945
W. N. Greer.....	President, Citizens State Bank, Houston, Texas.....	1946

*Appointed by Board of Governors:*

Henry Renfert.....	Cotton shipper, Galveston, Texas.....	1944
J. S. Abercrombie.....	President, J. S. Abercrombie Company, Houston, Texas.....	1945
George A. Slaughter....	Farming, Wharton, Texas.....	1946

**San Antonio Branch**

*Appointed by Federal Reserve Bank:*

T. C. Frost, Jr.....	Vice President, Frost National Bank, San Antonio, Texas.....	1944
R. D. Barclay.....	President, National Bank of Commerce, San Antonio, Texas..	1945
E. J. Miller.....	President, South Texas National Bank, San Antonio, Texas....	1945
J. A. Walker.....	Vice President, Del Rio National Bank, Del Rio, Texas.....	1946

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

	<i>Term Expires Dec. 31</i>
<i>Appointed by Board of Governors:</i>	
J. M. Odom.....	General Contractor, Austin, Texas..... 1944
George W. Stocking.....	Professor of Economics, University of Texas, Austin, Texas.... 1945
Holman M. Cartwright..	Livestock and farming, Twin Oaks Ranch, Dinero, Texas..... 1946
<b>District No. 12—San Francisco</b>	
<i>Class A:</i>	
Reno Odlin...	President, Puget Sound National Bank of Tacoma, Tacoma, Wash..... 1944
Carroll F. Byrd...	Chairman of the Board, and Executive Vice President, The First National Bank of Willows, Willows, Calif..... 1945
C. K. McIntosh.....	Chairman of the Board, The Bank of California, N. A., San Francisco, Calif..... 1946
<i>Class B:</i>	
Wm. G. Volkmann.....	Partner, A. Schilling & Company, San Francisco, Calif..... 1944
Reese H. Taylor.....	President, Union Oil Company of California, Los Angeles, Calif..... 1945
Elmer H. Cox...	President, Madera Sugar Pine Company, San Francisco, Calif.. 1946
<i>Class C:</i>	
Henry F. Grady <sup>1</sup> ...	President, American President Lines, Ltd., San Francisco, Calif..... 1944
Harry R. Wellman <sup>2</sup> .....	Director, Giannini Foundation of Agricultural Economics, University of California, Berkeley, Calif..... 1945
Vacancy...	..... 1946
<b>Los Angeles Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. N. Ambrose.....	Managing Director, Los Angeles, Calif..... 1944
Herbert D. Ivey.....	President, Citizens National Trust & Savings Bank of Los Angeles, Los Angeles, Calif..... 1944
F. E. Snedecor..	President, The First National Bank of Corona, Corona, Calif.... 1945
<i>Appointed by Board of Governors:</i>	
C. E. Myers.....	Agriculturist, Covina, Calif..... 1944
Y. Frank Freeman....	Vice President, Paramount Pictures, Inc., Hollywood, Calif... 1945
<b>Portland Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
D. L. Davis.....	Managing Director, Portland, Ore..... 1944
William C. Christensen..	President, The Commercial National Bank of Hillsboro, Hillsboro, Ore..... 1944
Paul S. Dick...	President, The United States National Bank of Portland, Portland, Ore..... 1945
<i>Appointed by Board of Governors:</i>	
William H. Steen.....	Livestock and farming, Milton, Ore..... 1944
George T. Gerlinger....	President, Willamette Valley Lumber Company, Dallas, Ore.... 1945
<b>Salt Lake City Branch</b>	
<i>Appointed by Federal Reserve Bank:</i>	
W. L. Partner.....	Managing Director, Salt Lake City, Utah..... 1944
Orval W. Adams..	Executive Vice President, The Utah State National Bank of Salt Lake City, Salt Lake City, Utah..... 1944
Frederick P. Champ..	President, Cache Valley Banking Company, Logan, Utah..... 1945

<sup>1</sup> Chairman.

<sup>2</sup> Deputy Chairman.

DIRECTORS OF FEDERAL RESERVE BANKS AND BRANCHES

*Term  
Expires  
Dec. 31*

*Appointed by Board of Governors:*

R. C. Rich.....	Livestock and farming, Burley, Idaho.....	..	1944
Henry A. Dixon.....	President, Weber College, Ogden, Utah.....		1945

Seattle Branch

*Appointed by Federal Reserve Bank:*

C. R. Shaw.....	Managing Director, Seattle, Wash.....		1944
Fred L. Stanton.....	President, The Washington Trust Company, Spokane, Wash..		1944
Andrew Price.....	President, The National Bank of Commerce of Seattle, Seattle, Wash.....		1945

*Appointed by Board of Governors:*

Fred Nelsen.....	Farmer and dairyman, Seattle, Wash.....		1944
Charles F. Larrabee.....	Vice President, Pacific American Fisheries, Inc., Bellingham, Wash.....		1945



# NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial activity declined slightly in December from the record levels reached in preceding months. Prices of commodities at retail showed little change and distribution was maintained in large volume.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of industrial production, which had been at 247 per cent of the 1935-39 average in October and November, declined to 245 in December, reflecting largely decreases in output of steel and chemicals.

Steel production dropped 6 per cent in December to the same rate as in December 1942. Output for the year, however, totaled 88.9 million tons, which was 2.8 million tons larger than the year before. Activity in the transportation equipment and machinery industries was maintained in December at a high level. The number of aircraft accepted during the month was slightly larger than in November and was at approximately the average monthly rate scheduled for 1944. The average weight of planes to be produced, however, will continue to increase. Deliveries of merchant vessels in December were the largest on record, bringing

the total for the year to 19,238,626 deadweight tons, as compared with 8,089,732 tons in 1942. Lumber production in the last two months of 1943 was above the level of a year ago in contrast to the first 10 months of 1943 when output averaged 10 per cent below the same period in 1942.

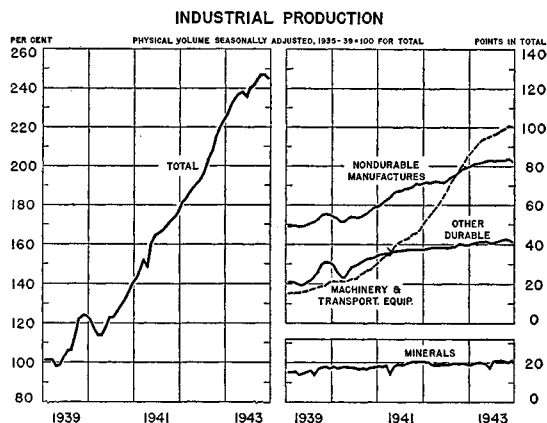
Activity in the chemical industry declined 5 per cent in December, reflecting a large reduction in output of small arms ammunition in accordance with plans of the armed forces. Cotton consumption declined further in December to a level 13 per cent below December 1942. Newsprint consumption declined seasonally. Further restrictions on its use, as well as on the use of printing paper in books and magazines, were made effective January 1, 1944, owing to inadequate supplies of pulpwood. Output in the petroleum refining and rubber products industries increased further.

Crude petroleum production showed little change in December and output of coal was restored to a high level. Bituminous coal production for the year exceeded 1942 output by 1.6 per cent. Iron ore production continued to decline seasonally in December and output for the year was approximately 4 per cent below 1942.

The value of construction contracts awarded in December, according to reports of the F. W. Dodge Corporation, was greater than in recent months, reflecting mainly increased Federal awards for manufacturing and other non-residential buildings.

## DISTRIBUTION

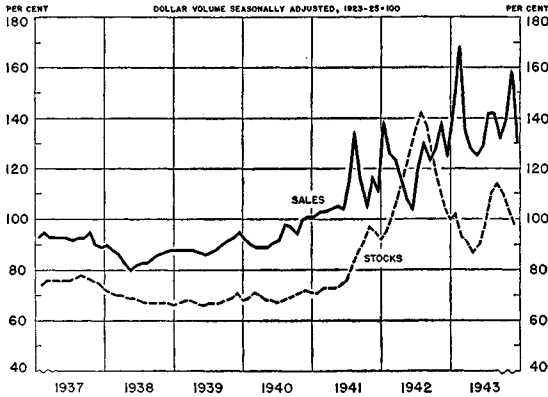
December department store sales were slightly larger than a year ago and combined with November sales were 11 per cent larger than in the corresponding months last year. For the year 1943 total value of sales reached a new peak—about 12 per cent larger than 1942 and



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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve indexes. Monthly figures, latest shown are sales, December; stocks, November.

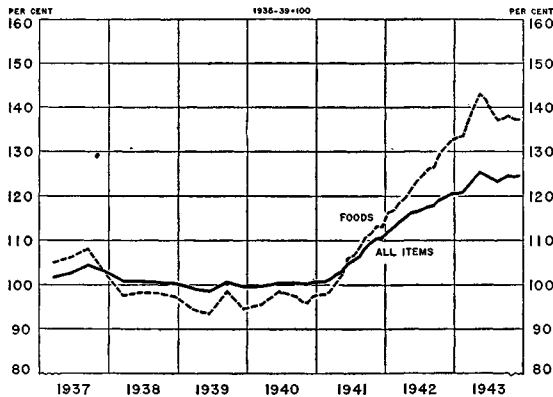
55 per cent larger than 1939. Sales during the first two weeks of January were about the same as last year.

Railway freight traffic in December and the first part of January was unusually heavy for this season. For 1943 total freight carloadings were about the same as in 1942. Shipments of grain and livestock averaged about 20 per cent above 1942, while loadings of ore, forest products, and less-than-carload-lot freight averaged 8 per cent lower.

COMMODITY PRICES

Wholesale prices of agricultural and industrial commodities showed little change from the

GOST OF LIVING



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

middle of December to the middle of January and the general index of the Bureau of Labor Statistics remained at 103 per cent of the 1926 average.

Retail food prices declined slightly from mid-November to mid-December, while other groups of cost-of-living items increased and the total index advanced .2 to 124.4 per cent of the 1935-39 average.

BANK CREDIT

During the latter part of December and the first two weeks of January excess reserves at all member banks were maintained at an average level close to 1.1 billion dollars. Purchases of Government securities by the Federal Reserve Banks offset the effect on reserves of increases in nonmember deposits at the Reserve Banks and the increase in currency in circulation. The System portfolio of Government securities increased by 900 million dollars in the five weeks ending January 19. After allowance for expected seasonal movements, currency in circulation increased less in December than in November but there was little post-Christmas return flow.

Loans and investments of reporting member banks in 101 leading cities, which had been decreasing steadily since late October, declined by an additional 620 million dollars during the five weeks ended January 19. A large part of the decline reflected sales of Government securities, principally Treasury bills, to the Federal Reserve Banks. Holdings of United States Government securities were reduced by 370 million dollars. Total loans declined by 230 million dollars, representing reductions in loans to banks, in commercial and industrial loans, and in "other" loans, mainly instalment credit. Adjusted demand deposits, which had increased sharply from the middle of October to the middle of December, declined somewhat over the year-end, but increased again in the first half of January. United States Government deposits at banks continued to decline.



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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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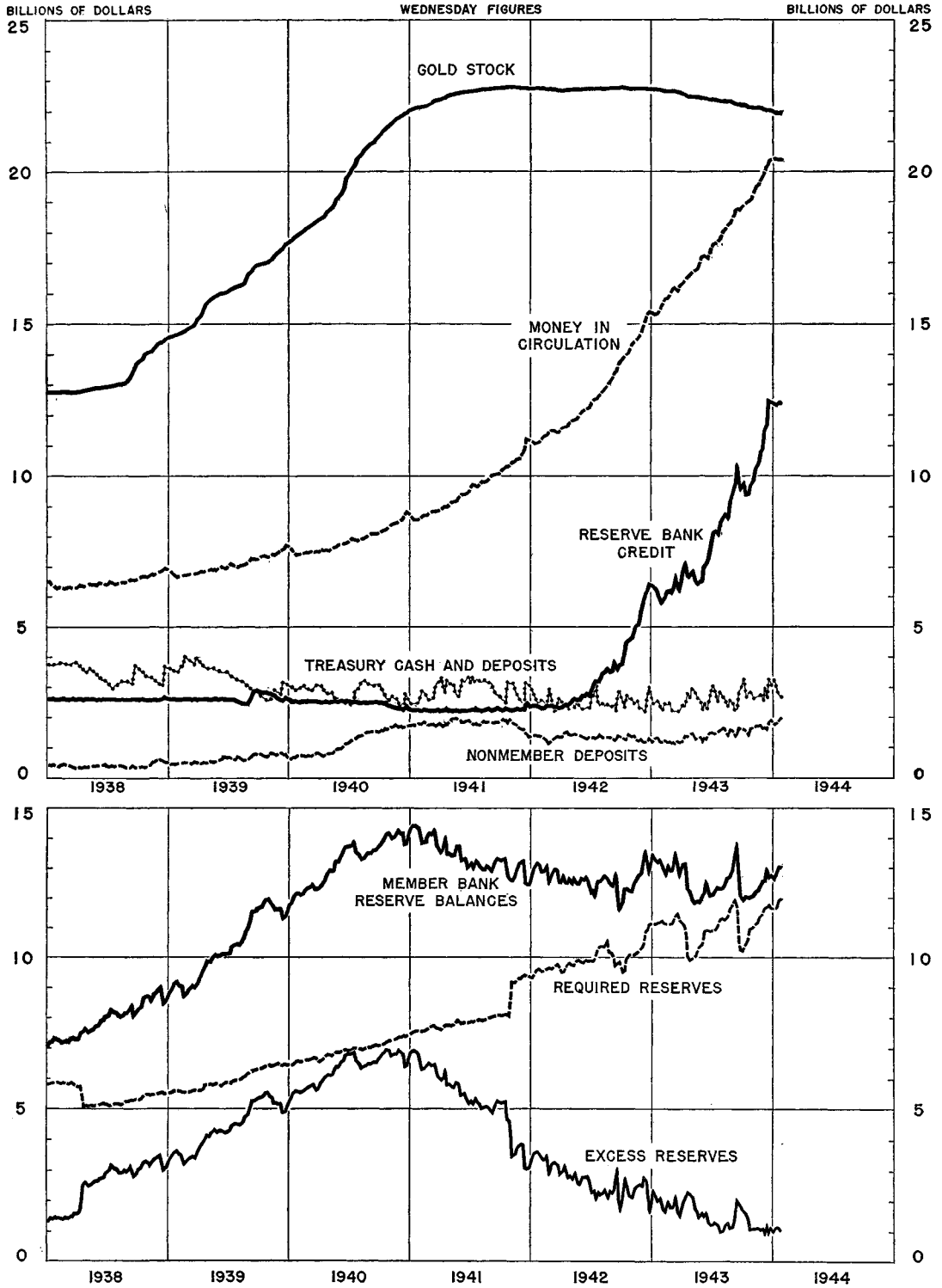
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Jan. 26. See p. 151.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Member bank reserve balances				
	Bills dis-counted	U. S. Government securities			Ail other <sup>1</sup>	Total	Gold stock	Treasury cur-rency out-standing	Money in cir-culation	Treasury cash hold-ings	Treasury de-posits with Federal Re-serve Banks	Non-mem-ber de-posits	Other Fed-eral Re-serve ac-counts	Total	Excess <sup>2</sup>
		Total	Treasury bills and cer-tificates	All other											
Monthly averages of daily figures:															
1942—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
Nov.	9	4,746	1,151	3,595	286	5,041	22,741	3,374	14,473	2,247	219	1,323	276	12,618	2,362
Dec.	9	5,549	1,485	4,064	478	6,035	22,740	3,472	15,119	2,199	307	1,210	261	13,152	2,376
1943—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
Nov.	35	9,886	7,630	2,256	418	10,339	22,091	4,102	19,566	2,294	338	1,687	334	12,313	1,075
Dec.	90	11,166	8,876	2,290	658	11,914	22,018	4,098	20,243	2,307	609	1,723	339	12,749	1,048
End of month figures:															
1942—Oct. 31.	11	4,667	1,207	3,459	282	4,959	22,740	3,368	14,210	2,261	252	1,326	283	12,755	2,644
Nov. 30.	7	5,399	1,570	3,829	308	5,714	22,743	3,381	14,805	2,236	6	1,320	263	13,208	2,909
Dec. 31.	6	6,189	2,051	4,138	484	6,679	22,726	3,648	15,410	2,193	79	1,278	256	13,117	1,988
1943—Oct. 30.	26	9,354	7,112	2,242	443	9,823	22,116	4,101	19,250	2,288	400	1,674	341	12,086	1,102
Nov. 30.	52	10,348	8,071	2,277	363	10,763	22,065	4,097	19,918	2,289	394	1,592	332	12,401	985
Dec. 31.	5	11,543	9,236	2,307	691	12,239	21,938	4,094	20,449	2,303	579	1,716	339	12,886	1,236
Wednesday figures:															
1943—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	22,573	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	1,372	312	11,805	1,753
May 19.	10	6,038	3,260	2,778	386	6,434	22,455	4,051	16,795	2,264	379	1,307	313	11,882	1,638
May 26.	21	6,181	3,463	2,717	291	6,493	22,425	4,072	16,902	2,267	345	1,323	314	11,838	1,498
June 2.	21	6,217	3,539	2,677	297	6,535	22,427	4,075	17,196	2,272	6	1,192	315	12,057	1,634
June 9.	13	6,636	3,995	2,641	349	6,998	22,407	4,078	17,237	2,277	175	1,312	316	12,165	1,514
June 16.	11	6,626	4,218	2,408	451	7,088	22,407	4,080	17,189	2,278	6	1,258	332	12,511	1,632
June 23.	19	6,748	4,393	2,355	427	7,194	22,387	4,079	17,154	2,268	294	1,386	335	12,223	1,299
June 30.	5	7,202	4,907	2,295	369	7,576	22,388	4,077	17,421	2,268	455	1,483	328	12,085	1,212
July 7.	34	7,676	5,448	2,228	407	8,117	22,388	4,085	17,607	2,278	773	1,492	332	12,108	1,229
July 14.	10	7,645	5,419	2,226	495	8,150	22,362	4,086	17,658	2,267	616	1,466	331	12,260	1,310
July 21.	9	7,577	5,378	2,199	447	8,033	22,347	4,084	17,706	2,271	293	1,544	331	12,319	1,188
July 28.	13	7,951	5,752	2,199	453	8,418	22,334	4,090	17,799	2,272	559	1,571	331	12,509	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	12,536	1,030
Aug. 11.	24	8,317	6,119	2,199	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	2,199	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	13,551	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	456	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	10,372	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
Dec. 1.	53	10,447	8,169	2,278	374	10,874	22,065	4,101	19,940	2,299	275	1,630	333	12,562	1,096
Dec. 8.	108	11,016	8,720	2,296	417	11,540	22,044	4,102	20,135	2,301	686	1,664	331	12,569	918
Dec. 15.	90	11,014	8,748	2,266	600	11,704	22,004	4,097	20,235	2,293	379	1,622	343	12,932	1,238
Dec. 22.	70	11,551	9,260	2,291	837	12,459	22,004	4,097	20,382	2,325	967	1,864	344	12,677	919
Dec. 29.	101	11,615	9,313	2,302	714	12,430	22,004	4,096	20,428	2,316	764	1,908	345	12,769	1,126
1944—Jan. 5.	31	11,651	9,340	2,310	691	12,372	21,938	4,094	20,436	2,314	961	1,751	339	12,602	971
Jan. 12.	47	11,855	9,543	2,312	413	12,315	21,938	4,092	20,404	2,318	638	1,845	339	12,801	1,128
Jan. 19.	41	11,913	9,598	2,314	464	12,418	21,938	4,093	20,408	2,327	404	1,959	338	13,014	1,122
Jan. 26.	24	12,026	9,711	2,315	334	12,385	21,928	4,093	20,387	2,331	351	1,994	340	13,002	1,023

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**  
[In effect January 31. Per cent per annum]

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

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

**FEDERAL RESERVE BANK BUYING RATES ON BILLS**  
[Per cent per annum]

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

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

**MEMBER BANK RESERVE REQUIREMENTS**  
[Per cent of deposits]

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

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

**MARGIN REQUIREMENTS<sup>1</sup>**  
[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936- Oct. 31, 1937	Effective Nov. 1, 1937
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	( <sup>2</sup> )	50
For loans by banks on stocks, under Regulation U.....	<sup>3</sup> 55	40

<sup>1</sup> Regulations T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.  
<sup>2</sup> Requirement under Regulation T was the margin "customarily required" by the broker. <sup>3</sup> Regulation U became effective May 1, 1936.  
NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT**  
Maturities not exceeding five years  
[In effect January 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances <sup>1</sup>	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2 1/2-5	1 1/2-1	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1
New York.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
Philadelphia.....	2 1/2-5	1 1/2-1 1/4	4 2	( <sup>3</sup> )	1 1/2-1 1/4
Cleveland.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
Richmond.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
Atlanta.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
Chicago.....	2 1/2-5	1 1/2-1 1/4	2 1/2-5	2 1/2-5	1 1/2-1 1/4
St. Louis.....	2 1/2-5	1 1/2-1 1/4	1-1 1/2	( <sup>3</sup> )	1 1/2-1 1/4
Minneapolis.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
Kansas City.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
Dallas.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4
San Francisco.....	2 1/2-5	1 1/2-1 1/4	( <sup>2</sup> )	( <sup>3</sup> )	1 1/2-1 1/4

<sup>1</sup> Including loans made in participation with financing institutions.  
<sup>2</sup> Rate charged borrower less commitment rate.  
<sup>3</sup> Rate charged borrower.  
<sup>4</sup> May charge same rate as charged borrower by financing institution, if lower.  
<sup>5</sup> Financing institution is charged 1/4 per cent on undisbursed portion of loan under commitment.

**MAXIMUM RATES ON TIME DEPOSITS**

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q  
[Per cent per annum]

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

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

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

	Wednesday figures								End of month		
	1944				1943				1943		1942
	Jan. 26	Jan. 19	Jan. 12	Jan. 5	Dec. 29	Dec. 22	Dec. 15	Dec. 8	December	November	December
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury.....	19,498,575	19,501,575	19,500,570	19,512,580	19,614,765	19,628,260	19,643,265	19,696,015	19,532,580	19,755,517	20,523,281
Redemption fund—F.R. notes..	258,853	258,574	261,433	251,291	218,495	207,018	193,940	178,817	233,671	142,136	30,449
Other cash.....	366,116	360,061	353,510	336,566	314,728	291,426	299,478	293,124	329,822	304,075	354,084
<b>Total reserves...</b>	<b>20,123,544</b>	<b>20,120,210</b>	<b>20,115,513</b>	<b>20,100,437</b>	<b>20,147,988</b>	<b>20,126,704</b>	<b>20,136,683</b>	<b>20,167,956</b>	<b>20,096,073</b>	<b>20,201,728</b>	<b>20,907,814</b>
Bills discounted:											
For member banks.....	24,307	41,079	46,986	30,800	100,612	70,045	90,127	107,893	5,255	51,500	3,071
For nonmember banks, etc....											2,500
<b>Total bills discounted...</b>	<b>24,307</b>	<b>41,079</b>	<b>46,986</b>	<b>30,800</b>	<b>100,612</b>	<b>70,045</b>	<b>90,127</b>	<b>107,893</b>	<b>5,255</b>	<b>51,500</b>	<b>5,571</b>
Industrial advances.....	10,116	10,404	10,542	10,169	10,138	10,393	10,558	10,530	10,134	11,473	13,649
U.S. Government securities:											
Direct:											
Bonds.....	1,564,430	1,563,930	1,562,390	1,561,165	1,555,650	1,547,270	1,522,465	1,519,182	1,559,465	1,508,232	2,777,059
Notes.....	664,900	664,900	664,900	664,900	663,900	663,900	663,900	697,900	664,900	692,900	1,323,799
Certificates:											
Special series.....											
Other.....	2,676,690	2,578,690	2,514,800	2,477,300	2,407,150	2,272,850	2,186,250	2,085,950	2,467,300	1,908,150	1,041,000
Bills:											
Under repurchase option.....	3,860,534	3,999,741	4,137,476	3,939,763	4,278,424	4,655,121	4,523,104	4,866,781	3,845,077	4,687,876	578,118
Other.....	3,173,731	3,020,061	2,890,301	2,923,191	2,627,751	2,332,096	2,038,466	1,767,576	2,923,191	1,475,230	431,877
Guaranteed.....	85,935	85,462	84,962	84,212	82,014	80,154	79,504	78,565	83,014	76,105	36,782
<b>Total U.S. Government securities, direct and guaranteed.....</b>	<b>12,026,120</b>	<b>11,912,784</b>	<b>11,854,829</b>	<b>11,650,531</b>	<b>11,614,889</b>	<b>11,551,391</b>	<b>11,013,689</b>	<b>11,015,954</b>	<b>11,542,947</b>	<b>10,348,493</b>	<b>6,188,635</b>
Other Reserve Bank credit outstanding.....	324,059	454,619	402,351	680,624	704,473	826,738	589,352	406,014	680,877	351,370	470,794
<b>Total Reserve Bank credit outstanding...</b>	<b>12,384,602</b>	<b>12,418,886</b>	<b>12,314,708</b>	<b>12,372,124</b>	<b>12,430,112</b>	<b>12,458,567</b>	<b>11,703,726</b>	<b>11,540,391</b>	<b>12,239,213</b>	<b>10,762,836</b>	<b>6,678,649</b>
<b>Liabilities</b>											
F.R. notes in actual circulation.....	16,907,039	16,905,671	16,896,319	16,908,109	16,874,807	16,808,728	16,636,130	16,527,744	16,906,359	16,311,911	12,192,986
Deposits:											
Member bank—reserve account.....	13,002,116	13,013,603	12,801,259	12,601,756	12,769,189	12,677,107	12,932,082	12,569,053	12,885,984	12,400,946	13,116,809
U. S. Treasurer—general account.....	351,252	403,756	638,332	961,279	763,810	967,388	379,481	685,718	578,617	393,534	799,449
Foreign.....	1,530,778	1,521,555	1,444,503	1,380,613	1,512,545	1,486,389	1,441,750	1,447,872	1,360,488	1,401,221	792,790
Other deposits.....	462,936	438,307	400,477	371,025	395,352	377,776	179,913	215,964	355,936	190,966	485,147
<b>Total deposits...</b>	<b>15,347,082</b>	<b>15,377,221</b>	<b>15,284,571</b>	<b>15,314,673</b>	<b>15,440,896</b>	<b>15,508,660</b>	<b>14,933,226</b>	<b>14,918,607</b>	<b>15,181,025</b>	<b>14,386,667</b>	<b>15,194,195</b>
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	62.4	62.3	62.5	62.4	62.3	62.3	63.8	64.1	62.6	65.8	76.3

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
Dec. 29.....	100,612	82,972	390	5,200	12,050					
Jan. 5.....	30,800	10,560	2,990		17,250					
Jan. 12.....	46,986	33,641	6,975	20	6,350					
Jan. 19.....	41,079	32,677	1,570	745	6,037	50				
Jan. 26.....	24,307	18,525	375	2,820	2,587					
<b>Industrial advances:</b>										
Dec. 29.....	10,138	8,253	26	583	569	115	253	249	90	
Jan. 5.....	10,169	8,263	20	985	165	148	385	115	88	
Jan. 12.....	10,542	8,647	5	988	168	148	404	94	88	
Jan. 19.....	10,404	8,538	5	962	168	150	400	93	88	
Jan. 26.....	10,116	8,254	17	955	184	137	388	108	73	
<b>U. S. Government securities, direct and guaranteed:</b>										
Dec. 29.....	11,614,889	1,276,217	973,370	2,736,351	2,270,437	1,221,000	1,235,550	223,500	487,971	1,190,493
Jan. 5.....	11,650,531	1,247,738	1,305,929	2,477,588	2,890,149	543,900	1,275,850	223,200	487,971	1,198,206
Jan. 12.....	11,854,829	1,188,433	1,381,738	2,441,456	3,080,600	547,900	1,303,350	223,200	487,971	1,200,181
Jan. 19.....	11,912,784	1,503,350	1,166,460	2,544,309	3,095,533	341,900	1,347,840	223,200	487,971	1,202,221
Jan. 26.....	12,026,120	1,587,633	1,241,526	2,545,054	2,989,402	349,400	1,398,840	223,200	489,771	1,201,294

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
<b>Assets</b>													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 29	19,614,765	1,033,532	5,830,133	1,065,639	1,475,383	1,028,237	884,461	3,779,679	647,091	380,590	659,253	483,016	2,347,751
Jan. 5	19,512,580	1,091,955	4,944,872	1,100,542	1,656,494	1,099,466	1,029,205	3,782,081	668,911	414,994	744,035	551,961	2,428,064
Jan. 12	19,500,570	1,115,629	4,977,961	1,140,788	1,699,579	1,120,475	1,025,718	3,502,777	701,525	433,382	791,403	581,312	2,410,021
Jan. 19	19,501,575	1,115,538	5,246,065	1,131,366	1,651,827	1,079,831	1,024,260	3,396,573	720,072	432,908	785,447	564,076	2,353,612
Jan. 26	19,498,575	1,163,487	5,109,636	1,134,669	1,647,068	1,085,709	1,014,158	3,487,844	720,594	435,205	769,325	564,691	2,366,189
Redemption fund—Federal Reserve notes:													
Dec. 29	218,495	22,525	22,844	24,238	25,817	22,294	17,055	19,758	19,738	7,633	11,308	9,837	15,448
Jan. 5	251,291	22,453	52,564	24,111	20,922	23,597	18,972	19,670	19,712	8,625	12,286	9,815	18,564
Jan. 12	261,433	22,377	52,254	24,980	20,830	22,705	18,871	30,569	19,681	8,613	12,260	9,792	18,501
Jan. 19	258,574	22,290	41,966	24,836	20,735	23,816	18,772	37,463	19,647	8,606	12,238	9,763	18,442
Jan. 26	258,853	23,175	41,494	24,611	20,590	22,751	18,442	37,311	19,598	8,595	12,203	9,728	20,355
Other cash:													
Dec. 29	314,728	27,753	72,578	24,495	23,355	19,567	24,469	39,392	13,631	8,659	12,920	10,087	37,822
Jan. 5	336,566	32,600	75,925	26,462	23,317	23,681	23,766	41,823	15,369	9,004	13,313	11,213	40,093
Jan. 12	353,510	34,554	84,893	26,359	26,357	23,542	24,394	42,399	15,879	8,839	13,104	11,818	41,172
Jan. 19	360,061	34,240	85,531	27,084	25,953	24,871	24,976	44,457	15,756	9,113	13,405	11,778	42,897
Jan. 26	366,116	34,512	90,846	26,306	27,506	22,602	24,558	44,812	16,032	8,306	13,686	12,561	44,389
Total reserves:													
Dec. 29	20,147,988	1,083,810	5,925,555	1,114,372	1,524,555	1,070,098	925,985	3,838,829	680,460	396,882	683,481	502,940	2,401,021
Jan. 5	20,100,437	1,147,008	5,073,361	1,151,115	1,700,733	1,146,744	1,071,943	3,843,574	703,992	432,623	769,634	572,989	2,486,721
Jan. 12	20,115,513	1,172,560	5,115,108	1,192,327	1,746,766	1,166,722	1,068,983	3,575,745	737,085	450,834	816,767	602,922	2,469,694
Jan. 19	20,120,210	1,172,068	5,373,562	1,183,286	1,698,515	1,128,518	1,068,008	3,478,493	755,475	450,627	811,090	585,617	2,414,951
Jan. 26	20,123,544	1,221,174	5,241,976	1,185,586	1,695,164	1,131,062	1,057,158	3,569,967	756,224	452,106	795,214	586,980	2,430,933
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed:													
Dec. 29	100,612	2,635	60,820	1,175	640	340	500	6,500	11,500	750	14,947	55	750
Jan. 5	30,800	450	7,645	600	340	140	50	20,000	1,575	25	322	500	
Jan. 12	46,986	1,589	32,465	4,455	370	2,210	50	1,000	4,000	25	322	500	
Jan. 19	41,079	2,800	28,437	1,230	220	1,460	50	1,050	5,010	322	500		
Jan. 26	24,307	2,478	14,042	1,135	640	1,380	50	50	3,510	522	500		
Other bills discounted:													
Dec. 29													
Jan. 5													
Jan. 12													
Jan. 19													
Jan. 26													
Total bills discounted:													
Dec. 29	100,612	2,635	60,820	1,175	640	340	500	6,500	11,500	750	14,947	55	750
Jan. 5	30,800	450	7,645	600	340	140	50	20,000	1,575	25	322	500	
Jan. 12	46,986	1,589	32,465	4,455	370	2,210	50	1,000	4,000	25	322	500	
Jan. 19	41,079	2,800	28,437	1,230	220	1,460	50	1,050	5,010	322	500		
Jan. 26	24,307	2,478	14,042	1,135	640	1,380	50	50	3,510	522	500		
Industrial advances:													
Dec. 29	10,138	342	126	4,047	390	235	221	4	178	30	15	4,550	
Jan. 5	10,169	342	126	4,085	390	234	220	4	176	30	12	4,550	
Jan. 12	10,542	339	126	4,506	390	233	171	4	181	30	12	4,550	
Jan. 19	10,404	389	126	4,360	390	233	155	4	180	30	12	4,525	
Jan. 26	10,116	387	126	4,107	390	231	120	4	184	30	12	4,525	
U. S. Government securities, direct and guaranteed:													
Bonds:													
Dec. 29	1,624,664	143,022	166,073	138,124	234,116	128,121	120,595	152,623	78,193	60,597	105,153	101,823	196,224
Jan. 5	1,632,377	125,306	355,750	126,754	180,420	110,783	92,631	173,882	80,710	51,864	85,646	77,569	171,062
Jan. 12	1,634,352	125,456	356,245	126,912	180,627	110,902	92,728	174,106	80,802	51,925	85,745	77,653	171,251
Jan. 19	1,636,392	125,541	358,519	127,228	180,523	110,636	92,414	174,722	80,753	51,952	85,711	77,483	170,910
Jan. 26	1,637,265	125,521	360,943	127,489	180,217	110,203	91,937	175,302	80,611	51,936	85,586	77,197	170,323
Notes:													
Dec. 29	676,900	59,589	69,193	57,548	97,542	53,380	50,245	63,589	32,578	25,247	43,811	42,423	81,755
Jan. 5	677,900	52,038	147,738	52,639	74,926	46,006	38,468	72,211	33,517	21,538	35,567	32,213	71,039
Jan. 12	677,900	52,037	147,764	52,641	74,921	46,000	38,462	72,216	33,515	21,538	35,565	32,209	71,932
Jan. 19	677,900	52,007	148,522	52,706	74,785	45,833	38,284	72,381	33,453	21,522	35,507	32,098	70,802
Jan. 26	677,900	51,971	149,446	52,786	74,618	45,629	38,066	72,583	33,376	21,504	35,437	31,963	70,521
Certificates:													
Dec. 29	2,407,150	211,906	246,061	204,649	346,875	189,830	178,677	226,130	115,851	89,779	155,801	150,863	290,728
Jan. 5	2,477,300	190,168	539,890	192,361	273,807	168,121	140,577	263,884	122,486	78,705	129,974	117,721	259,606
Jan. 12	2,514,800	193,041	548,157	195,282	277,935	170,647	142,682	267,902	124,332	79,895	131,934	119,490	263,503
Jan. 19	2,578,690	197,834	564,968	200,493	284,475	174,346	145,626	275,336	127,250	81,871	135,067	122,101	269,323
Jan. 26	2,676,690	205,208	590,087	208,423	294,632	180,162	150,302	286,597	131,788	84,909	139,918	126,208	278,456
Bills: Under repurchase option:													
Dec. 29	4,278,424	99,036	2,408,853	204,399	113,474	68,664	44,485	711,648	183,220	83,674	64,035	27,455	269,481
Jan. 5	3,939,763	88,135	2,304,246	185,692	108,935	58,827	28,689	613,983	148,801	63,536	42,205	36,458	260,256
Jan. 12	4,137,476	104,351	2,200,092	170,442	96,061	61,233	22,968	955,898	126,087	47,056	27,496	25,062	300,730
Jan. 19	3,999,741	101,893	1,981,511	169,895	100,826	57,883	21,738	1,024,198	106,719	50,001	27,123	25,721	332,233
Jan. 26	3,860,534	80,973	2,093,378	142,994	82,910	55,051	17,057	924,158	88,869	33,610	30,640	21,086	289,608

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
<b>Other bills:</b>													
Dec. 29	2,627,751	231,326	268,609	223,403	378,662	207,224	195,053	246,854	126,471	98,010	170,076	164,689	317,374
Jan. 5	2,923,191	224,393	637,063	226,986	323,089	198,383	165,879	311,381	144,531	92,876	153,371	138,907	306,330
Jan. 12	3,020,301	221,865	630,008	224,441	319,433	196,127	163,987	307,901	142,896	91,828	151,637	137,327	302,851
Jan. 19	2,890,061	231,693	661,668	234,807	335,167	204,186	170,555	322,461	149,034	95,881	158,185	143,000	315,424
Jan. 26	3,173,731	243,314	699,665	247,129	349,339	213,621	178,214	339,811	156,259	100,674	165,904	149,641	330,160
<b>U. S. Government securities, direct and guaranteed—Total:</b>													
Dec. 29	11,614,889	744,879	3,158,789	828,123	1,170,669	647,219	589,055	1,400,844	536,313	357,307	538,876	487,253	1,155,562
Jan. 5	11,650,531	680,040	3,984,687	784,432	961,177	582,122	466,244	1,435,341	530,045	308,519	446,763	402,868	1,068,293
Jan. 12	11,854,829	696,750	3,882,266	769,718	948,977	584,909	460,827	1,778,023	507,632	292,242	432,377	391,741	1,109,367
Jan. 19	11,912,784	708,968	3,715,188	785,129	973,776	592,884	468,617	1,869,098	497,209	301,227	441,593	400,403	1,158,692
Jan. 26	12,026,120	706,987	3,893,719	778,821	981,716	604,666	475,576	1,798,451	490,903	292,633	457,485	406,095	1,139,068
<b>Total bills and securities:</b>													
Dec. 29	11,725,639	747,856	3,219,735	833,345	1,171,699	647,794	589,776	1,407,348	547,813	358,235	553,853	487,323	1,160,862
Jan. 5	11,691,500	680,832	3,992,458	789,117	961,907	582,496	466,514	1,435,345	550,045	308,695	448,368	402,880	1,072,843
Jan. 12	11,912,357	698,678	3,914,857	778,679	949,737	587,352	461,048	1,779,027	511,632	292,423	432,377	391,741	1,114,417
Jan. 19	11,964,267	712,157	3,743,751	790,719	974,386	594,577	468,822	1,870,152	502,219	301,407	441,623	400,737	1,163,717
Jan. 26	12,060,543	709,852	3,907,887	784,063	982,746	606,277	475,746	1,798,505	494,413	292,817	457,515	406,629	1,144,093
<b>Due from foreign banks:</b>													
Dec. 29	136	3	155	13	13	6	5	17	3	2	4	4	11
Jan. 5	136	3	156	13	13	6	5	17	3	2	4	4	10
Jan. 12	136	10	149	12	13	5	4	17	4	3	4	4	11
Jan. 19	136	10	149	12	13	5	4	17	4	3	4	4	11
Jan. 26	136	10	149	12	12	6	4	17	4	3	4	4	11
<b>Federal Reserve notes of other banks:</b>													
Dec. 29	82,686	1,394	13,296	2,749	4,294	10,022	7,014	9,269	6,990	3,394	5,471	3,559	15,234
Jan. 5	88,437	1,592	13,754	2,913	4,870	12,234	9,077	8,347	6,987	2,489	5,466	4,681	16,027
Jan. 12	89,694	1,559	14,581	2,175	4,168	14,658	8,771	7,927	6,097	2,684	5,361	3,592	18,121
Jan. 19	81,813	2,186	13,321	2,252	3,862	13,197	7,019	8,097	5,086	3,110	4,028	2,478	17,177
Jan. 26	86,367	1,781	13,325	2,489	3,489	14,001	8,115	8,521	6,002	2,959	5,071	3,009	17,545
<b>Uncollected items:</b>													
Dec. 29	2,198,458	158,775	495,016	124,295	275,619	154,326	124,871	355,952	95,539	34,339	99,840	67,721	212,145
Jan. 5	2,103,305	192,584	421,487	108,965	218,767	137,150	133,416	315,380	90,362	46,160	123,533	74,199	241,302
Jan. 12	1,716,388	154,988	347,329	93,537	176,197	117,544	100,889	206,179	81,688	37,482	88,612	60,811	191,132
Jan. 19	1,901,537	162,040	404,168	119,900	208,783	121,769	130,349	269,277	85,497	36,046	95,685	70,881	197,142
Jan. 26	1,645,859	131,556	340,740	92,750	182,301	121,513	95,391	243,633	74,478	37,058	88,736	59,003	178,694
<b>Bank premises:</b>													
Dec. 29	38,320	2,666	9,622	4,612	4,214	2,936	1,653	2,948	2,065	1,280	2,737	971	2,616
Jan. 5	35,200	1,666	9,121	3,600	4,214	2,936	1,653	2,948	2,064	1,280	2,732	963	2,023
Jan. 12	35,200	1,666	9,121	3,600	4,214	2,936	1,653	2,948	2,064	1,280	2,732	963	2,023
Jan. 19	35,201	1,666	9,121	3,600	4,214	2,936	1,653	2,948	2,065	1,280	2,732	963	2,023
Jan. 26	35,172	1,666	9,121	3,588	4,205	2,932	1,650	2,948	2,064	1,280	2,732	963	2,023
<b>Other assets:</b>													
Dec. 29	58,840	4,351	9,115	4,298	8,286	4,295	3,844	5,667	2,722	2,163	3,600	3,590	6,909
Jan. 5	62,108	4,243	15,081	4,316	7,102	3,949	3,255	6,464	2,978	1,966	3,286	3,004	6,464
Jan. 12	63,226	4,365	15,622	4,289	7,213	4,050	3,264	6,617	3,061	1,978	3,180	3,011	6,576
Jan. 19	64,393	4,367	15,079	4,397	7,459	4,573	3,393	6,811	3,036	2,051	3,293	3,172	6,762
Jan. 26	64,388	4,583	14,898	4,434	7,600	4,178	3,431	7,120	2,999	2,206	3,250	3,241	6,488
<b>Total assets:</b>													
Dec. 29	34,252,067	1,998,855	9,672,394	2,083,684	2,988,680	1,889,477	1,653,148	5,620,030	1,335,612	796,295	1,348,986	1,066,108	3,798,798
Jan. 5	34,081,123	2,027,928	9,525,318	2,060,039	2,897,606	1,885,515	1,685,863	5,612,075	1,356,431	793,215	1,353,023	1,058,720	3,825,390
Jan. 12	33,932,514	2,033,826	9,416,667	2,074,619	2,888,308	1,893,267	1,644,612	5,638,460	1,341,631	786,684	1,349,088	1,063,378	3,801,974
Jan. 19	34,167,557	2,054,494	9,559,051	2,104,166	2,897,232	1,865,575	1,679,248	5,635,795	1,353,382	794,524	1,358,455	1,063,852	3,801,783
Jan. 26	34,015,949	2,070,622	9,527,996	2,072,928	2,875,517	1,879,969	1,641,495	5,630,711	1,336,184	788,429	1,352,522	1,059,829	3,779,747
<b>Liabilities</b>													
<b>Federal Reserve notes in actual circulation:</b>													
Dec. 29	16,874,807	1,156,482	3,750,965	1,151,438	1,501,229	1,141,806	948,462	3,157,038	723,349	384,646	610,324	412,761	1,936,307
Jan. 5	16,908,199	1,154,941	3,763,543	1,147,233	1,499,613	1,140,287	955,158	3,167,292	725,445	385,798	616,315	415,211	1,937,273
Jan. 12	16,896,349	1,151,604	3,750,800	1,150,462	1,504,808	1,137,937	950,634	3,171,534	724,812	386,539	615,632	411,460	1,940,097
Jan. 19	16,905,671	1,148,979	3,759,203	1,150,771	1,505,954	1,133,980	949,021	3,179,673	725,014	387,061	616,617	409,821	1,939,577
Jan. 26	16,907,039	1,146,943	3,752,993	1,152,155	1,510,569	1,132,200	947,195	3,188,042	722,708	387,150	615,575	405,870	1,945,439
<b>Deposits:</b>													
<b>Member bank—re-serve account:</b>													
Dec. 29	12,769,189	658,786	4,301,343	626,930	1,021,890	510,868	506,614	1,894,007	443,650	295,485	573,516	499,099	1,437,001
Jan. 5	12,601,757	641,693	4,131,544	616,002	979,175	529,667	534,303	1,948,307	448,747	289,051	559,266	499,362	1,424,639
Jan. 12	12,801,259	622,713	4,208,540	646,658	988,106	530,985	531,938	1,968,246	458,226	298,273	580,571	517,290	1,449,693
Jan. 19	13,013,603	650,645	4,346,350	652,694	1,005,910	524,683	556,803	1,963,266	467,961	297,660	577,846	512,171	1,457,614
Jan. 26	13,002,116	656,675	4,352,378	645,838	997,744	535,708	527,763	1,961,146	457,806	294,151	580,925	522,674	1,469,308
<b>U. S. Treasurer—general account:</b>													
Dec. 29	763,810	40,926	215,095	28,365	83,147	45,354	41,571	81,573	27,674	32,044	41,693	44,298	82,070
Jan. 5	961,279	87,857	346,849	50,609	91,030	32,926	46,301	56,492	43,744	31,129	39,434	32,039	102,869
Jan. 12	638,332	41,913	187,069	36,706	82,082	48,363	20,704	66,197	21,471	18,295	24,930	24,333	66,269
Jan. 19	403,756	29,273	81,825	26,958	45,983	22,727	19,837	45,855	19,233	23,158	20,416	19,271	49,220
Jan. 26	351,252	19,739	77,272	21,157	32,086	23,141	19,499	50,114	17,771	19,795	18,907	20,200	31,571

1 After deducting \$81,000 participations of other Federal Reserve Banks on Dec. 29; \$80,000 on Jan. 5; \$87,000 on Jan. 12, Jan. 19, and Jan. 26.

## 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
<b>Foreign:</b>													
Dec. 29	1,512,545	37,531	1,658,048	135,443	131,166	61,306	49,900	173,937	42,771	31,366	39,920	42,771	108,386
Jan. 5	1,380,613	34,628	1,607,639	122,408	118,543	55,406	45,098	157,198	38,655	28,347	36,078	38,655	97,958
Jan. 12	1,444,503	94,903	1,584,040	124,432	120,375	54,101	43,281	167,713	41,928	29,756	39,223	39,223	105,528
Jan. 19	1,521,555	100,912	1,613,602	131,147	126,870	57,020	45,616	176,763	44,191	31,361	41,340	41,510	111,223
Jan. 26	1,530,778	102,305	1,617,950	131,737	127,441	57,277	45,822	177,559	44,390	31,502	41,526	41,526	111,743
<b>Other deposits:</b>													
Dec. 29	395,352	4,110	286,790	7,100	13,563	1,841	7,994	4,294	11,389	10,120	1,266	2,574	44,311
Jan. 5	371,025	5,484	257,049	6,020	11,951	3,344	6,350	3,732	12,137	12,920	2,612	2,738	46,688
Jan. 12	400,477	5,286	284,218	4,832	9,019	3,463	5,075	6,336	11,588	12,761	2,550	2,732	52,617
Jan. 19	438,307	5,104	313,819	5,862	8,195	4,708	5,761	7,465	14,634	14,414	4,880	3,286	50,179
Jan. 26	462,936	7,123	328,755	9,797	12,536	5,238	6,948	5,975	16,007	16,988	2,397	3,131	48,041
<b>Total deposits:</b>													
Dec. 29	15,440,896	741,353	5,461,276	797,838	1,249,766	619,369	606,079	2,153,811	525,484	369,015	656,395	588,742	1,671,768
Jan. 5	15,314,673	769,602	5,343,081	795,039	1,200,699	621,343	632,052	2,165,729	543,283	361,447	637,390	572,794	1,672,154
Jan. 12	15,284,571	764,815	5,263,867	812,628	1,199,582	636,912	601,018	2,208,492	533,213	359,085	647,274	583,578	1,674,107
Jan. 19	15,377,221	785,934	5,355,596	816,661	1,186,958	609,138	628,017	2,193,349	546,019	366,593	644,482	576,238	1,668,236
Jan. 26	15,347,082	785,842	5,376,355	808,529	1,169,807	621,364	600,032	2,194,794	535,974	362,436	643,755	587,531	1,660,663
<b>Deferred availability items:</b>													
Dec. 29	1,494,121	70,369	309,366	95,008	196,393	108,761	82,122	252,354	72,311	31,118	68,054	50,725	157,540
Jan. 5	1,422,817	74,009	269,719	79,566	156,439	104,412	82,494	222,714	73,356	34,473	85,143	57,079	183,413
Jan. 12	1,314,173	88,047	252,609	73,218	142,941	98,933	76,421	201,635	69,236	29,527	71,924	54,644	155,038
Jan. 19	1,447,054	90,144	294,851	98,500	163,262	102,841	85,920	205,911	67,992	29,256	83,201	64,031	161,145
Jan. 26	1,321,936	108,280	248,936	73,957	153,963	106,807	77,632	190,892	63,600	27,099	78,073	52,489	140,748
<b>Other liabilities, including accrued dividends:</b>													
Dec. 29	10,156	828	3,045	870	1,054	414	528	1,189	344	277	410	365	832
Jan. 5	5,375	487	1,452	564	537	257	193	718	204	152	307	133	371
Jan. 12	6,135	452	1,608	612	535	217	524	988	177	165	331	139	387
Jan. 19	5,749	515	1,414	479	537	301	250	1,058	163	166	272	192	402
Jan. 26	7,020	541	1,548	487	570	237	569	989	181	189	965	327	417
<b>Total liabilities:</b>													
Dec. 29	33,819,980	1,969,032	9,524,652	2,045,154	2,948,442	1,870,350	1,637,191	5,564,392	1,321,488	785,056	1,335,183	1,052,593	3,766,447
Jan. 5	33,650,974	1,999,099	9,377,795	2,022,402	2,857,288	1,866,299	1,669,897	5,556,453	1,342,288	781,870	1,339,155	1,045,217	3,793,211
Jan. 12	33,501,198	2,004,918	9,268,884	2,036,920	2,847,866	1,873,999	1,628,597	5,582,649	1,327,438	775,316	1,335,161	1,049,821	3,769,629
Jan. 19	33,735,695	2,025,572	9,411,064	2,066,411	2,856,711	1,846,260	1,663,208	5,579,991	1,339,188	783,076	1,344,572	1,050,282	3,769,360
Jan. 26	33,583,077	2,041,606	9,379,832	2,035,128	2,834,909	1,860,608	1,625,428	5,574,717	1,321,923	776,874	1,338,568	1,046,217	3,747,267
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
Dec. 29	153,938	9,797	57,331	11,686	15,573	6,124	5,453	17,877	4,698	3,236	5,033	4,657	12,473
Jan. 5	154,936	9,808	57,472	11,741	15,707	6,216	5,451	17,962	4,709	3,307	5,043	4,657	12,863
Jan. 12	155,328	9,852	57,530	11,751	15,768	6,232	5,474	18,000	4,725	3,313	5,049	4,681	12,953
Jan. 19	155,576	9,856	57,562	11,760	15,794	6,243	5,478	18,029	4,749	3,381	5,056	4,692	12,976
Jan. 26	155,684	9,856	57,564	11,760	15,819	6,252	5,483	18,055	4,759	3,382	5,062	4,711	12,981
<b>Surplus (section 7):</b>													
Dec. 29	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
Jan. 5	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Jan. 12	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Jan. 19	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
Jan. 26	188,097	13,206	70,012	17,859	16,026	5,236	5,725	26,490	6,330	3,669	4,554	4,831	14,159
<b>Surplus (section 13b):</b>													
Dec. 29	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Jan. 5	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Jan. 12	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Jan. 19	26,965	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,000	1,137	1,307	2,129
Jan. 26	26,968	2,874	7,092	4,421	1,007	3,290	749	1,429	530	1,003	1,137	1,307	2,129
<b>Other capital accounts:</b>													
Dec. 29	90,909	5,992	25,340	6,781	8,891	4,523	4,062	13,407	3,930	3,782	4,020	3,468	6,713
Jan. 5	60,151	2,941	12,947	3,616	7,578	4,474	4,041	9,741	2,574	3,369	3,134	2,708	3,028
Jan. 12	60,926	2,976	13,149	3,668	7,641	4,510	4,067	9,892	2,608	3,386	3,187	2,738	3,104
Jan. 19	61,224	2,986	13,321	3,715	7,694	4,546	4,088	9,856	2,585	3,398	3,136	2,740	3,159
Jan. 26	62,123	3,080	13,496	3,760	7,756	4,583	4,110	10,020	2,642	3,501	3,201	2,763	3,211
<b>Total liabilities and capital accounts:</b>													
Dec. 29	34,252,067	1,998,855	9,672,394	2,083,684	2,988,680	1,889,477	1,653,148	5,620,030	1,335,612	796,295	1,348,986	1,066,108	3,798,798
Jan. 5	34,081,123	2,027,928	9,525,318	2,060,039	2,897,606	1,885,515	1,685,863	5,612,075	1,356,431	793,215	1,353,023	1,058,720	3,825,390
Jan. 12	33,932,514	2,033,826	9,416,667	2,074,619	2,888,308	1,893,267	1,644,612	5,638,460	1,341,631	786,684	1,349,088	1,063,378	3,801,974
Jan. 19	34,167,557	2,054,494	9,559,051	2,104,166	2,897,232	1,865,575	1,679,248	5,635,795	1,353,382	794,524	1,358,455	1,063,852	3,811,783
Jan. 26	34,015,949	2,070,622	9,527,996	2,072,928	2,875,517	1,879,969	1,641,495	5,630,711	1,336,184	788,429	1,352,522	1,059,829	3,779,747
<b>Commitments to make industrial advances:</b>													
Dec. 29	9,438	700	9	1,998	100	770			337		3,000		2,524
Jan. 5	9,509	700	9	2,190	100	670			316		3,000		2,524
Jan. 12	9,278	700	9	1,963	100	670			316		3,000		2,520
Jan. 19	9,406	700	9	2,068	100	670			316		3,000		2,543
Jan. 26	9,452	700	9	2,115	100	670			216		3,000		2,542

<sup>1</sup> After deducting \$851,175,000 participations of other Federal Reserve Banks on Dec. 29, 1943; \$772,367,000 on Jan. 5; \$860,207,000 on Jan. 12; \$906,624,000 on Jan. 19; and \$910,704,000 on Jan. 26.



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	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Federal Reserve notes:</b>													
Issued to F. R. Bank by F. R. agent:													
Dec. 29.....	17,498,108	1,203,996	3,871,709	1,185,449	1,553,231	1,183,475	999,354	3,219,843	759,619	392,472	633,052	448,146	2,047,762
Jan. 5.....	17,524,312	1,201,535	3,886,237	1,183,154	1,551,671	1,178,184	1,001,967	3,223,980	757,241	393,483	634,468	448,577	2,063,815
Jan. 12.....	17,549,787	1,200,291	3,886,164	1,188,569	1,552,510	1,178,435	1,003,328	3,240,526	759,135	395,215	636,251	447,311	2,062,052
Jan. 19.....	17,579,869	1,204,696	3,888,936	1,185,116	1,554,033	1,178,132	1,005,348	3,246,951	762,626	395,073	636,541	446,427	2,075,990
Jan. 26.....	17,614,965	1,201,065	3,889,978	1,184,434	1,556,721	1,177,091	1,017,741	3,260,595	761,011	396,171	639,969	445,351	2,084,838
Held by Federal Reserve Bank:													
Dec. 29.....	623,301	47,514	120,744	34,011	52,002	41,669	50,892	62,805	36,270	7,826	22,728	35,385	111,455
Jan. 5.....	616,203	46,594	122,694	35,921	52,058	37,897	46,809	56,688	31,796	7,685	18,153	33,366	126,542
Jan. 12.....	653,468	48,687	135,364	38,107	47,702	40,498	52,694	68,992	34,323	8,676	20,619	35,851	121,955
Jan. 19.....	674,198	55,717	129,733	34,345	48,079	44,152	56,327	67,278	37,612	8,012	19,924	36,606	136,413
Jan. 26.....	707,926	54,122	136,985	32,279	46,152	44,891	70,546	72,553	38,303	9,021	24,194	39,481	139,399
In actual circulation: <sup>1</sup>													
Dec. 29.....	16,874,807	1,156,482	3,750,965	1,151,438	1,501,229	1,141,806	948,462	3,157,038	723,349	384,646	610,324	412,761	1,936,307
Jan. 5.....	16,908,109	1,154,941	3,763,543	1,147,233	1,499,613	1,140,287	955,158	3,167,292	725,445	385,798	616,315	415,211	1,937,273
Jan. 12.....	16,896,319	1,151,604	3,750,800	1,150,462	1,504,808	1,137,937	950,634	3,171,534	724,812	386,539	615,632	411,460	1,940,097
Jan. 19.....	16,905,671	1,148,979	3,759,203	1,150,771	1,505,954	1,133,980	949,021	3,179,673	725,014	387,061	616,617	409,821	1,939,577
Jan. 26.....	16,907,039	1,146,943	3,752,993	1,152,155	1,510,569	1,132,200	947,195	3,188,042	722,708	387,150	615,775	405,870	1,945,439
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 29.....	13,526,000	761,000	3,540,000	715,000	1,055,000	800,000	675,000	2,860,000	400,000	245,000	420,000	261,000	1,794,000
Jan. 5.....	12,946,000	761,000	2,965,000	715,000	1,155,000	775,000	725,000	2,860,000	380,000	225,000	400,000	261,000	1,724,000
Jan. 12.....	12,831,000	761,000	2,965,000	715,000	1,155,000	775,000	725,000	2,650,000	400,000	225,000	400,000	336,000	1,724,000
Jan. 19.....	12,861,000	761,000	3,115,000	715,000	1,155,000	775,000	725,000	2,530,000	400,000	225,000	400,000	336,000	1,724,000
Jan. 26.....	12,896,000	761,000	3,115,000	715,000	1,160,000	775,000	750,000	2,530,000	400,000	230,000	400,000	336,000	1,724,000
Eligible paper:													
Dec. 29.....	92,167	2,635	60,820	1,175	.....	340	.....	.....	11,500	750	14,947	.....	.....
Jan. 5.....	30,410	450	7,645	600	.....	140	.....	.....	20,000	.....	1,575	.....	.....
Jan. 12.....	44,744	1,589	32,465	4,455	.....	2,210	.....	.....	4,000	.....	25	.....	.....
Jan. 19.....	38,887	2,800	28,437	1,180	.....	1,460	.....	.....	5,010	.....	.....	.....	.....
Jan. 26.....	22,545	2,478	14,042	1,135	.....	1,380	.....	.....	3,510	.....	.....	.....	.....
U. S. securities:													
Dec. 29.....	4,188,220	450,000	350,000	475,000	500,000	400,000	350,000	400,000	383,220	150,000	230,000	200,000	300,000
Jan. 5.....	4,848,801	450,000	950,000	475,000	400,000	450,000	300,000	400,000	398,801	175,000	250,000	200,000	400,000
Jan. 12.....	5,076,087	450,000	950,000	475,000	400,000	450,000	300,000	700,000	401,087	175,000	250,000	125,000	400,000
Jan. 19.....	4,996,719	450,000	800,000	475,000	400,000	450,000	300,000	790,000	381,719	175,000	250,000	125,000	400,000
Jan. 26.....	5,003,869	450,000	800,000	475,000	400,000	450,000	300,000	790,000	388,869	175,000	250,000	125,000	400,000
Total collateral:													
Dec. 29.....	17,806,387	1,213,635	3,950,820	1,191,175	1,555,000	1,200,340	1,025,000	3,260,000	794,720	395,750	664,947	461,000	2,094,000
Jan. 5.....	17,825,211	1,211,450	3,922,645	1,190,600	1,555,000	1,225,140	1,025,000	3,260,000	798,801	400,000	651,575	461,000	2,124,000
Jan. 12.....	17,951,831	1,212,589	3,947,465	1,194,455	1,555,000	1,227,210	1,025,000	3,350,000	805,087	400,000	653,025	461,000	2,124,000
Jan. 19.....	17,896,606	1,213,800	3,943,437	1,191,180	1,555,000	1,226,460	1,025,000	3,320,000	786,729	400,000	650,000	461,000	2,124,000
Jan. 26.....	17,922,414	1,213,478	3,929,042	1,191,135	1,560,000	1,226,380	1,050,000	3,320,000	792,379	405,000	650,000	461,000	2,124,000

<sup>1</sup> 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 <sup>1</sup> (amount)	Ad- vances out- standing <sup>2</sup> (amount)	Com- mit- ments out- standing (amount)	Partici- pations 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	*12,258	11,832	18,832
Aug. 31.....	3,458	481,288	4,354	*12,000	11,614	18,400
Sept. 30.....	3,460	483,608	2,860	*12,227	11,474	18,928
Oct. 30.....	3,464	486,098	3,305	12,409	9,978	18,616
Nov. 30.....	3,466	488,422	401	11,811	9,920	18,621
Dec. 31.....	3,471	491,342	926	10,532	9,270	17,930

\* Revised.

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

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee 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
Nov. 30.....	5,123	6,234,047	*1,798,272	1,495,910	*2,798,303
Dec. 31.....	5,347	6,563,048	1,914,040	1,601,518	3,146,306

\* Revised.

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, DECEMBER 1943**  
[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits <sup>2</sup>	Net demand deposits <sup>3</sup>	Time deposits <sup>4</sup>	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits <sup>1</sup>	Other					Held	Re-quired	Excess
<b>All member banks</b> .....	<b>76,778</b>	<b>10,741</b>	<b>9,592</b>	<b>56,445</b>	<b>52,921</b>	<b>58,385</b>	<b>15,082</b>	<b>5,470</b>	<b>12,749</b>	<b>11,702</b>	<b>1,048</b>
<b>Central reserve city banks:</b>											
New York.....	22,140	3,628	3,503	15,010	14,031	17,616	838	61	3,601	3,573	28
Chicago.....	5,108	1,044	723	3,341	3,126	4,007	502	166	837	832	6
<b>Reserve city banks—Total</b> .....	<b>29,000</b>	<b>5,017</b>	<b>3,428</b>	<b>20,555</b>	<b>18,780</b>	<b>22,094</b>	<b>6,040</b>	<b>1,802</b>	<b>5,083</b>	<b>4,781</b>	<b>302</b>
Boston district.....	2,039	304	337	1,398	1,313	1,571	103	49	331	320	10
New York district.....	467	28	47	392	367	376	171	20	89	85	3
Philadelphia district.....	2,257	311	325	1,622	1,511	1,755	133	69	369	359	10
Cleveland district.....	3,772	491	467	2,814	2,608	2,918	799	183	673	632	41
Richmond district.....	1,669	307	230	1,131	1,048	1,252	268	106	289	267	23
Atlanta district.....	1,772	503	209	1,060	937	1,314	219	134	292	276	16
Chicago district.....	3,665	450	437	2,778	2,375	2,741	1,008	291	652	609	44
St. Louis district.....	1,718	550	193	974	862	1,304	189	115	282	272	10
Minneapolis district.....	953	263	124	566	505	713	93	56	151	148	3
Kansas City district.....	2,341	820	193	1,328	1,170	1,717	191	282	388	355	34
Dallas district.....	1,732	430	153	1,149	1,057	1,271	160	221	303	264	39
San Francisco district.....	6,615	559	713	5,343	4,828	5,160	2,704	275	1,263	1,194	69
<b>Country banks—Total</b> .....	<b>20,529</b>	<b>1,053</b>	<b>1,938</b>	<b>17,538</b>	<b>16,984</b>	<b>14,668</b>	<b>7,702</b>	<b>3,441</b>	<b>3,228</b>	<b>2,516</b>	<b>712</b>
Boston district.....	2,067	92	240	1,735	1,661	1,573	684	186	307	261	46
New York district.....	3,195	72	399	2,723	2,625	2,423	1,809	279	542	448	94
Philadelphia district.....	1,513	11	169	1,333	1,289	1,126	935	179	266	214	52
Cleveland district.....	1,758	21	156	1,581	1,539	1,280	924	282	326	235	91
Richmond district.....	1,646	198	138	1,309	1,240	1,137	473	313	232	188	44
Atlanta district.....	1,604	176	157	1,271	1,222	1,085	332	329	324	172	52
Chicago district.....	2,663	73	271	2,319	2,275	1,869	1,160	483	444	331	113
St. Louis district.....	1,124	135	77	912	881	788	303	231	161	128	33
Minneapolis district.....	881	67	75	740	720	626	353	163	142	109	33
Kansas City district.....	1,316	75	78	1,163	1,146	857	370	370	189	130	58
Dallas district.....	1,554	104	99	1,351	1,317	1,033	103	396	213	151	62
San Francisco district.....	1,209	29	80	1,100	1,068	873	451	229	183	149	34

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

<sup>2</sup> Preceding column minus so-called "float" (total cash items in process of collection) and estimate of U. S. Government deposits other than war loan accounts.

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

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

**MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS**  
[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1942—Nov.....	12,618	4,086	859	4,990	2,684
Dec.....	13,152	4,303	877	5,122	2,850
1943—Nov.....	12,313	3,453	820	4,916	3,124
Dec.....	12,749	3,601	837	5,083	3,228
<b>Week ending (Friday):</b>					
1943—Dec. 3.....	12,541	3,528	838	5,030	3,144
Dec. 10.....	12,636	3,564	844	5,053	3,175
Dec. 17.....	12,830	3,621	852	5,124	3,234
Dec. 24.....	12,838	3,632	840	5,103	3,263
Dec. 31.....	12,759	3,609	819	5,050	3,282
1944—Jan. 7.....	12,792	3,597	816	5,079	3,300
Jan. 14.....	12,846	3,619	838	5,125	3,264
Jan. 21.....	13,029	3,718	862	5,151	3,298
<b>Excess reserves:</b>					
1942—Nov.....	2,362	455	45	1,035	827
Dec.....	2,376	416	35	1,020	904
1943—Nov.....	1,073	20	8	332	712
Dec.....	1,048	28	6	302	712
<b>Week ending (Friday):</b>					
1943—Dec. 3.....	1,042	16	8	336	685
Dec. 10.....	997	12	9	289	687
Dec. 17.....	1,059	31	9	294	726
Dec. 24.....	1,050	31	6	281	733
Dec. 31.....	1,076	42	5	285	744
1944—Jan. 7.....	1,113	20	3	333	757
Jan. 14.....	1,065	17	1	337	710
Jan. 21.....	1,072	23	3	310	735

<sup>p</sup> Preliminary.

<sup>1</sup> 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,<sup>1</sup> DECEMBER 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 <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
<b>Total</b> .....	<b>12,170</b>	<b>4,528</b>	<b>7,306</b>	<b>3,174</b>
<b>Boston</b> .....	1,714	542	261	142
<b>New York</b> .....	2,429	1,173	693	636
<b>Philadelphia</b> .....	908	433	595	502
<b>Cleveland</b> .....	1,054	496	682	429
<b>Richmond</b> .....	929	228	519	245
<b>Atlanta</b> .....	1,032	230	396	102
<b>Chicago</b> .....	1,577	694	1,013	466
<b>St. Louis</b> .....	420	170	569	132
<b>Minneapolis</b> .....	385	141	430	212
<b>Kansas City</b> .....	354	60	887	115
<b>Dallas</b> .....	593	65	857	39
<b>San Francisco</b> .....	775	296	405	155

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

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

**UNITED STATES MONEY IN CIRCULATION, BY DENOMINATIONS**  
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of year and month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unassorted	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1933.....	5,519	4,167	442	402	33	719	1,229	1,342	1,360	364	618	125	237	8	10	8
1934.....	5,536	4,292	452	423	32	771	1,288	1,326	1,254	337	577	112	216	5	7	10
1935.....	5,882	4,518	478	460	33	815	1,373	1,359	1,369	358	627	122	239	7	16	5
1936.....	6,543	5,021	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5
1939.....	7,598	5,553	590	559	36	1,019	1,772	1,576	2,048	460	919	191	425	20	32	2
1940.....	8,732	6,247	648	610	39	1,129	2,021	1,800	2,489	538	1,112	227	523	30	60	4
1941.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942.....	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
November.....	19,918	14,598	1,006	886	68	1,950	5,127	5,561	5,323	1,416	2,761	388	729	10	19	2
December.....	20,449	14,871	1,019	909	70	1,973	5,194	5,705	5,580	1,481	2,912	407	749	9	22	2

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as destroyed.  
<sup>3</sup> Paper currency, only; \$1 silver coins reported under coin.  
*Back figures.*—See Annual Report for 1937 (table 36).

**UNITED STATES MONEY, OUTSTANDING AND IN CIRCULATION, BY KINDS**  
[On basis of circulation statement of United States money. In millions of dollars]

	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>		
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		Dec. 31, 1943	Nov. 30, 1943	Dec. 31, 1942
Gold.....	21,938	19,821	2,117					
Gold certificates.....	<sup>3</sup> 19,821			16,950	2,815	55	55	58
Federal Reserve notes.....	17,512		78		696	16,737	16,205	12,081
Treasury currency—total.....	44,094	1,837	107		330	3,657	3,658	3,271
Standard silver dollars.....	497	317	83		2	95	92	76
Silver bullion.....	1,520	1,520						
Silver certificates and Treasury notes of 1890.....	<sup>3</sup> 1,837				271	1,567	1,572	1,752
Subsidiary silver coin.....	699		14		14	671	662	575
Minor coin.....	263		5		4	254	251	228
United States notes.....	347		4		25	318	324	317
Federal Reserve Bank notes.....	639		1		13	624	627	188
National bank notes.....	130		(6)		1	129	129	135
Total—December 31, 1943.....	43,544	<sup>2</sup> 21,658	42,303	16,950	3,842	20,449		
November 30, 1943.....	42,978	<sup>2</sup> 21,779	42,289	17,082	3,689		19,918	
December 31, 1942.....	39,047	<sup>2</sup> 22,586	42,193	17,738	3,706			15,410

<sup>1</sup> Outside Treasury and Federal Reserve Banks. Includes any paper currency held outside the continental limits of the United States; totals for other end-of-month dates shown in table above, totals by weeks in table on p. 151, and seasonally adjusted figures in table on page 160.  
<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$145,791,126 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.  
<sup>3</sup> The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.  
<sup>4</sup> Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 151.  
<sup>5</sup> Less than \$500,000.

**NOTE.**—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 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. <sup>4</sup> Gold certificates<sup>5</sup> 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.

**MONEY IN CIRCULATION WITH ADJUSTMENT FOR SEASONAL VARIATION**  
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

Date	Amount— unadjusted for seasonal variation	Amount— adjusted for seasonal variation	Change in seasonally adjusted series <sup>1</sup>
<b>End of year figures:</b>			
1938.....	6,856		+306
1939.....	7,598		+742
1940.....	8,732		+1,134
1941.....	11,160		+2,428
1942.....	15,410		+4,250
1943.....	20,449		+5,039
<b>Monthly averages of daily figures:</b>			
1943—January.....	15,399	15,353	+530
February.....	15,837	15,837	+484
March.....	16,148	16,197	+360
April.....	16,448	16,581	+384
May.....	16,815	16,934	+353
June.....	17,217	17,304	+370
July.....	17,681	17,716	+412
August.....	18,196	18,287	+571
September.....	18,729	18,767	+480
October.....	19,001	19,001	+234
November.....	19,566	19,507	+506
December.....	20,243	19,944	+437
1944—January.....	20,428	20,367	+423
<b>Wednesday figures:</b>			
1944—Jan. 5.....	20,436	20,234	+187
12.....	20,404	20,363	+129
19.....	20,408	20,469	+106
26.....	20,387	20,531	+62

<sup>1</sup> For end of year figures, represents change computed on absolute amounts in first column.  
NOTE.—For discussion of seasonal adjustment factors and for back figures on comparable basis see September 1943 BULLETIN, pp. 822-826. Because of an apparent recent change in the seasonal pattern around the year end, adjustment factors have been revised somewhat for dates affected, beginning with December 1942.

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear-marked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	( <sup>2</sup> )	-458.4	125.4
1943.....	21,938	-788.5		<sup>3</sup> -803.6	47.8
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	3.8
November.....	22,065	-51.0		-44.1	3.4
December.....	21,938	-127.0		<sup>3</sup> -87.0	73.5

<sup>2</sup> Preliminary.  
<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 201, adjusted to exclude Philippine Islands production received in United States.  
<sup>2</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication.  
<sup>3</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,477.4 million dollars on Dec. 31, 1943.  
NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

**BANK DEBITS AND DEPOSIT TURNOVER**  
[Debits in millions of dollars]

Year and month	Debits to total deposit accounts except interbank accounts				Annual rate of turnover of total deposits except interbank		Debits to demand deposit accounts except interbank and Government		Annual rate of turnover of demand deposits except interbank and Government	
	Total, all reporting centers	New York City <sup>1</sup>	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>	New York City	333 other reporting centers	New York City	100 other leading cities	New York City	100 other leading cities
1935.....	402,718	184,006	190,165	28,547			178,498	175,902	31.5	22.7
1936.....	461,889	208,936	219,670	33,283			204,831	202,267	31.4	22.4
1937.....	469,463	197,836	235,206	36,421			193,143	215,090	29.5	22.4
1938.....	405,929	168,778	204,745	32,406			164,945	186,140	25.1	19.9
1939.....	423,932	171,382	218,298	34,252			167,939	200,636	21.0	19.4
1940.....	445,863	171,882	236,952	37,329			167,373	217,744	17.1	18.6
1941.....	537,343	197,724	293,925	45,694			193,729	270,439	17.3	19.4
1942—old series <sup>3</sup>	607,071	210,961	342,430	53,679						
1942—new series <sup>3</sup>	641,778	226,865	347,837	67,074	16.1	13.1	200,337	308,913	18.0	18.4
1943.....	792,937	296,368	419,413	77,155	16.5	11.7	258,398	369,396	20.5	17.4
1942—January <sup>3</sup>	51,337	18,489	27,460	5,388	16.2	13.2	16,811	24,505	18.5	19.2
February <sup>3</sup>	43,867	15,267	23,920	4,680	15.2	12.9	13,801	21,209	16.8	18.4
March <sup>3</sup>	51,914	18,284	28,208	5,422	15.8	13.5	16,774	25,423	17.9	19.6
April <sup>3</sup>	49,218	17,176	26,874	5,168	14.8	12.8	15,259	23,845	16.3	18.3
May.....	51,000	18,172	27,683	5,145	16.3	13.3	16,220	24,386	18.4	18.7
June.....	52,848	18,601	28,751	5,496	16.0	13.2	17,028	26,048	18.1	18.8
July.....	52,975	18,401	28,968	5,605	15.6	13.0	15,983	25,298	17.0	18.0
August.....	51,989	18,324	28,286	5,379	15.2	12.3	16,010	24,972	17.1	17.1
September.....	55,701	19,919	29,990	5,791	17.1	13.2	16,877	26,605	18.1	18.2
October.....	58,334	19,823	32,131	6,380	15.4	12.7	17,245	28,152	16.8	17.2
November.....	53,773	18,512	29,489	5,772	16.2	13.2	16,704	26,471	18.4	18.4
December.....	68,822	25,897	36,077	6,848	18.5	13.7	21,625	31,999	22.0	19.6
1943—January.....	57,972	21,437	30,723	5,812	15.4	11.8	19,519	27,772	20.6	17.5
February.....	34,872	11,112	28,437	5,323	17.2	11.7	17,490	24,675	19.2	16.3
March.....	65,782	24,062	35,261	6,459	16.6	12.3	20,988	31,443	18.3	17.1
April.....	73,661	29,193	37,683	6,784	19.4	13.2	25,381	32,996	23.3	18.7
May.....	64,246	25,737	32,602	5,908	17.2	11.2	22,732	29,281	23.3	17.6
June.....	66,894	25,464	34,959	6,472	16.7	11.5	22,022	30,620	20.5	16.8
July.....	65,347	23,976	34,954	6,417	16.2	11.4	21,261	30,750	19.2	16.4
August.....	60,614	21,221	33,359	6,034	14.3	10.6	18,500	29,130	16.0	15.2
September.....	75,758	27,913	40,452	7,393	18.2	13.0	24,377	35,850	22.7	19.6
October.....	66,266	23,990	35,614	6,663	14.3	10.5	20,923	31,390	20.5	17.4
November.....	65,025	23,327	35,215	6,483	15.2	11.1	20,759	30,738	21.1	17.8
December.....	76,499	28,936	40,155	7,409	17.8	11.8	24,446	34,751	21.8	17.7

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.  
<sup>2</sup> Annual figures for 1935-1942 (old series) include 133 centers; annual figures for 1942 (new series) and 1943, and monthly figures, include 193 centers.  
<sup>3</sup> See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942; deposits and debits of new series for first four months of 1942 partly estimated.  
NOTE.—Debits to total deposit accounts, except interbank accounts, and the deposits from which rates of turnover have been computed, have been reported since 1942 for 334 reporting centers. Estimates have been made for banks or centers which did not report deposits. Debits to demand deposit accounts, except interbank and U. S. Government, and the deposits from which rates of turnover have been computed have been reported by member banks in 101 leading cities since 1935.

**DEPOSITS AND CURRENCY—ADJUSTED DEPOSITS OF ALL BANKS AND CURRENCY OUTSIDE BANKS**  
[Figures partly estimated. In millions of dollars]

End of month	Total deposits adjusted and currency outside banks	Total demand deposits adjusted and currency outside banks	Total deposits adjusted	Demand deposits adjusted <sup>1</sup>	United States Government deposits <sup>2</sup>	Time deposits				Currency outside banks
						Total	Commercial banks <sup>3,4</sup>	Mutual savings banks <sup>4</sup>	Postal Savings System <sup>5</sup>	
1929—June.....	55,171	26,179	51,532	22,540	381	28,611	19,557	8,905	149	3,639
December.....	54,713	26,366	51,156	22,809	158	28,189	19,192	8,838	159	3,557
1933—June.....	41,680	19,172	36,919	14,411	852	21,656	10,849	9,621	1,186	4,761
December.....	42,548	19,817	37,766	15,035	1,016	21,715	11,019	9,488	1,208	4,782
1934—June.....	45,961	21,353	41,302	16,694	1,733	22,875	11,988	9,691	1,196	4,659
December.....	47,985	23,114	43,330	18,459	1,715	23,156	12,213	9,738	1,205	4,655
1935—June.....	49,881	25,216	45,098	20,433	811	23,854	12,820	9,830	1,204	4,783
December.....	52,182	27,032	47,265	22,115	909	24,241	13,170	9,871	1,200	4,917
1936—June.....	55,052	29,002	49,830	23,780	1,142	24,908	13,706	9,971	1,231	5,222
December.....	57,351	30,999	51,835	25,483	991	25,361	14,046	10,056	1,259	5,516
1937—June.....	57,258	30,687	51,769	25,198	666	25,905	14,513	10,125	1,267	5,489
December.....	56,639	29,597	51,001	23,959	824	26,218	14,779	10,170	1,269	5,638
1938—June.....	56,565	29,730	51,148	24,313	599	26,236	14,776	10,209	1,251	5,417
December.....	58,955	31,761	53,180	25,986	889	26,305	14,776	10,278	1,251	5,775
1939—June.....	60,943	33,360	54,938	27,355	792	26,791	15,097	10,433	1,261	6,005
December.....	64,099	36,194	57,698	29,793	846	27,059	15,258	10,523	1,278	6,401
1940—June.....	66,952	38,661	60,253	31,962	828	27,463	15,540	10,631	1,292	6,699
December.....	70,761	42,270	63,436	34,945	753	27,738	15,777	10,658	1,303	7,325
1941—June.....	74,153	45,521	65,949	37,317	753	27,879	15,928	10,648	1,303	8,204
December.....	78,231	48,607	68,616	38,992	1,895	27,729	15,884	10,532	1,313	9,615
1942—June.....	81,963	52,806	71,027	41,870	1,837	27,320	15,610	10,395	1,315	10,936
December.....	99,701	62,862	85,755	48,916	8,402	28,437	16,349	10,673	1,415	13,946
1943—January.....	100,900	65,500	86,800	51,400	6,600	28,800	16,600	10,800	1,400	14,100
February.....	102,000	68,700	87,400	54,100	4,200	29,100	16,800	10,800	1,500	14,600
March.....	102,100	69,800	87,300	55,000	3,000	29,300	16,900	10,900	1,500	14,800
April.....	107,400	67,100	92,300	52,000	10,800	29,500	17,000	11,000	1,500	15,100
May.....	110,900	69,600	95,300	54,000	11,400	29,900	17,300	11,100	1,500	15,600
June.....	110,161	71,853	94,347	56,039	8,048	30,260	17,543	11,141	1,576	15,814
July <sup>p</sup> .....	111,900	74,100	95,600	57,800	7,100	30,700	17,900	11,200	1,600	16,300
August <sup>p</sup> .....	113,500	77,500	96,600	60,600	4,700	31,300	18,300	11,300	1,700	16,900
September <sup>p</sup> .....	120,600	72,800	103,400	55,600	16,300	31,500	18,400	11,400	1,700	17,200
October <sup>p</sup> .....	124,100	74,400	106,500	56,800	17,900	31,800	18,600	11,500	1,700	17,600
November <sup>p</sup> .....	123,800	78,200	105,500	59,900	13,300	32,300	18,900	11,600	1,800	18,300

<sup>p</sup> Preliminary.

<sup>1</sup> Includes demand deposits, other than interbank and United States Government, less cash items in process of collection.

<sup>2</sup> Beginning with December 1938, includes United States Treasurer's time deposits, open account.

<sup>3</sup> Excludes interbank time deposits and postal savings redeposited in banks.

<sup>4</sup> Beginning with June 1941, the commercial bank figures exclude and the mutual savings bank figures include three member mutual savings banks.

<sup>5</sup> Includes both amounts redeposited in banks and amounts not so redeposited; excludes amounts at banks in possessions.

NOTE.—Except on call dates, figures are rounded to nearest 100 million dollars.

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

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1934—Dec.....	1,207	1,237	540	597	467	130	100
1935—Dec.....	1,201	1,237	287	853	706	147	98
1936—Dec.....	1,260	1,296	145	1,058	892	167	93
1937—Dec.....	1,270	1,308	131	1,097	931	167	80
1938—Dec.....	1,252	1,291	86	1,132	965	166	73
1939—Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—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.....	1,683	1,739	10	1,634	1,631	.....	97
Oct.....	1,716	1,773	10	1,646	1,646	.....	117
Nov.....	<sup>p</sup> 1,753	.....	.....	.....	.....	.....	.....
Dec.....	<sup>p</sup> 1,788	.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary. <sup>1</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest or outstanding savings stamps.

<sup>2</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with Treasurer of United States, accrued interest on bond investments, and accounts due from late postmasters.

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

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

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Non-insured
<b>Number of banks suspended:</b>					
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.....	4	2	.....	2	.....
<b>Deposits of suspended banks (in thousands of dollars):<sup>3</sup></b>					
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.....	6,223	4,982	.....	1,241	.....

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

<sup>2</sup> Federal deposit insurance became operative Jan. 1, 1934.

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

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

**ALL BANKS IN THE UNITED STATES, BY CLASSES**  
**LOANS, INVESTMENTS, DEPOSITS AND NUMBER OF BANKS**  
 [Amounts in millions of dollars]

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>4</sup>	Inter-bank <sup>4</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All banks:</b>										
1934—June 30.....	42,552	21,306	21,246	11,278	9,968	46,435	4,560	19,527	22,348	15,929
1937—June 30.....	49,565	22,410	27,155	16,954	10,201	59,222	6,332	28,118	24,773	15,539
1940—June 29.....	51,336	22,340	28,996	19,666	9,330	70,770	10,188	34,336	26,246	14,955
December 31.....	54,170	23,751	30,419	20,983	9,436	75,963	10,941	38,518	26,504	14,895
1941—June 30.....	57,946	25,311	32,635	23,521	9,114	78,120	10,948	40,530	26,641	14,855
December 31.....	61,101	26,616	34,485	25,488	8,997	81,780	10,989	44,316	26,476	14,825
1942—June 30.....	64,009	25,081	38,928	30,301	8,627	82,706	10,287	46,357	26,062	14,775
December 31.....	78,137	23,915	54,222	45,932	8,290	99,796	11,318	61,395	27,083	14,682
1943—June 30.....	87,881	22,241	65,640	57,748	7,892	107,224	10,895	67,569	28,760	14,618
<b>All commercial banks:</b>										
1934—June 30.....	32,742	15,700	17,042	10,307	6,735	36,744	4,560	19,527	12,657	15,353
1937—June 30.....	39,472	17,432	22,040	14,563	7,477	49,097	6,332	28,118	14,648	14,976
1940—June 29.....	41,148	17,414	23,734	16,553	7,181	60,139	10,188	34,336	15,615	14,404
December 31.....	43,922	18,792	25,130	17,759	7,371	65,305	10,941	38,518	15,846	14,344
1941—June 30.....	47,625	20,353	27,272	20,095	7,177	67,472	10,948	40,530	15,993	14,305
December 31.....	50,722	21,711	29,011	21,788	7,223	71,248	10,989	44,316	15,944	14,277
1942—June 30.....	53,649	20,259	33,390	26,410	6,980	72,311	10,287	46,357	15,667	14,228
December 31.....	67,391	19,217	48,174	41,373	6,801	89,132	11,318	61,395	16,419	14,136
1943—June 30.....	76,633	17,660	58,974	52,458	6,516	96,083	10,895	67,569	17,619	14,073
<b>All insured commercial banks:</b>										
1934—June 30.....	31,688	15,190	16,498	10,005	6,493	35,833	4,435	19,013	12,385	13,939
1937—June 30.....	38,218	17,041	21,177	13,964	7,213	47,824	6,146	27,240	14,438	13,883
1940—June 29.....	39,830	17,011	22,819	15,900	6,919	58,418	9,795	33,272	15,351	13,479
December 31.....	42,556	18,394	24,161	17,063	7,098	63,461	10,539	37,333	15,589	13,438
1941—June 30.....	46,186	19,909	26,276	19,370	6,907	65,608	10,545	39,320	15,742	13,422
December 31.....	49,288	21,258	28,030	21,046	6,984	69,411	10,654	43,061	15,697	13,426
1942—June 30 <sup>2</sup> .....	52,642	19,920	32,722	25,934	6,789	71,150	10,076	45,664	15,410	13,399
December 31.....	66,240	18,903	47,336	40,705	6,631	87,803	11,144	60,504	16,154	13,343
1943—June 30.....	75,270	17,390	57,880	51,534	6,347	94,563	10,681	66,509	17,374	13,298
<b>All member banks:</b>										
1934—June 30.....	27,175	12,523	14,652	9,413	5,239	31,012	4,355	16,976	9,681	6,375
1937—June 30.....	32,739	14,285	18,454	12,689	5,765	41,490	6,051	24,230	11,210	6,357
1940—June 29.....	34,451	13,969	20,482	14,722	5,761	51,729	6,690	30,111	11,928	6,398
December 31.....	37,126	15,321	21,805	15,823	5,982	56,430	10,423	33,829	12,178	6,486
1941—June 30 <sup>1</sup> .....	40,659	16,729	23,930	18,078	5,852	58,512	10,436	35,725	12,350	6,556
December 31.....	43,521	18,021	25,500	19,539	5,961	61,717	10,525	38,846	12,347	6,619
1942—June 30 <sup>2</sup> .....	46,800	16,928	29,872	24,098	5,774	63,404	9,971	41,311	12,122	6,647
December 31.....	59,263	16,088	43,175	37,546	5,629	78,277	11,000	54,523	12,754	6,679
1943—June 30.....	67,155	14,823	52,332	46,980	5,352	84,016	10,552	59,670	13,794	6,703
<b>All national banks:</b>										
1934—June 30.....	17,011	7,681	9,331	5,847	3,484	19,896	2,767	10,356	6,772	5,417
1937—June 30.....	20,893	8,796	12,097	8,206	3,891	26,716	3,790	15,162	7,764	5,293
1940—June 29.....	22,038	9,156	12,882	9,094	3,787	33,014	6,083	18,702	8,228	5,164
December 31.....	23,648	10,004	13,644	9,735	3,908	35,787	6,574	20,885	8,329	5,144
1941—June 30.....	25,818	10,897	14,922	11,111	3,811	37,273	6,589	22,302	8,382	5,130
December 31.....	27,571	11,725	15,845	12,039	3,806	39,458	6,786	24,350	8,322	5,117
1942—June 30.....	29,464	10,880	18,584	14,878	3,706	40,534	6,497	25,861	8,176	5,101
December 31.....	37,576	10,183	27,393	23,744	3,648	50,468	7,400	34,499	8,570	5,081
1943—June 30.....	42,805	9,173	33,632	30,102	3,529	54,589	7,155	38,205	9,229	5,060
<b>State member banks:</b>										
1934—June 30.....	10,163	4,842	5,321	3,566	1,755	11,116	1,588	6,620	2,908	958
1937—June 30.....	11,845	5,488	6,357	4,483	1,874	14,774	2,261	9,068	3,446	1,064
1940—June 29.....	12,413	4,813	7,600	5,627	1,973	18,715	3,608	11,409	3,699	1,234
December 31.....	13,478	5,316	8,162	6,088	2,074	20,642	3,849	12,944	3,849	1,342
1941—June 30 <sup>1</sup> .....	14,840	5,832	9,008	6,967	2,041	21,238	3,847	13,423	3,969	1,426
December 31.....	15,950	6,295	9,654	7,500	2,155	22,259	3,739	14,495	4,025	1,502
1942—June 30 <sup>2</sup> .....	17,336	6,048	11,288	9,220	2,068	22,871	3,474	15,451	3,946	1,546
December 31.....	21,687	5,905	15,783	13,802	1,980	27,808	3,600	20,024	4,184	1,598
1943—June 30.....	24,350	5,649	18,701	16,878	1,823	29,427	3,396	21,465	4,566	1,643

<sup>1</sup> Beginning June 30, 1941, member bank figures and insured mutual savings bank figures *both* include 3 member mutual savings banks with total deposits of 8 million dollars in June 1941, which became members of the Federal Reserve System during 1941. These banks are *not* included in "commercial banks" and are included only once in "all banks".

<sup>2</sup> Decreases in "Noninsured nonmember commercial banks" and "All nonmember commercial banks" figures (with corresponding increases in member bank and all insured commercial 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.

<sup>3</sup> 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 33 million dollars and its loans and investments 26 million dollars.

<sup>4</sup> Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated 600 million at all member banks and 614 million at all insured commercial banks.

**ALL BANKS IN THE UNITED STATES, BY CLASSES—Continued**

**LOANS, INVESTMENTS, DEPOSITS, AND NUMBER OF BANKS**

[Amounts in millions of dollars]

Class of banks, and call dates	Loans and investments					Deposits				Number of banks
	Total	Loans	Investments			Total <sup>4</sup>	Inter-bank <sup>4</sup>	Other		
			Total	U. S. Government obligations	Other securities			Demand	Time	
<b>All nonmember commercial banks:</b>										
1934—June 30	5,567	3,177	2,390	895	1,495	5,732	205	2,551	2,976	8,978
1937—June 30	6,733	3,147	3,586	1,874	1,712	7,607	281	3,888	3,438	8,619
1940—June 29	6,697	3,445	3,252	1,831	1,421	8,410	498	4,225	3,687	8,006
December 31	6,796	3,471	3,325	1,936	1,389	8,875	518	4,689	3,668	7,858
1941—June 30	6,973	3,627	3,346	2,018	1,328	8,969	512	4,805	3,651	7,752
December 31	7,208	3,693	3,515	2,251	1,264	9,539	464	5,470	3,605	7,661
1942—June 30 <sup>2,3</sup>	6,856	3,334	3,522	2,314	1,208	8,915	316	5,046	3,553	7,584
December 31	8,135	3,132	5,003	3,829	1,174	10,864	318	6,872	3,674	7,460
1943—June 30	9,486	2,840	6,647	5,482	1,165	12,076	343	7,899	3,834	7,373
<b>Insured nonmember commercial banks:</b>										
1934—June 30	4,513	2,667	1,846	592	1,254	4,821	80	2,037	2,704	7,564
1937—June 30	5,479	2,756	2,723	1,275	1,448	6,334	96	3,010	3,228	7,526
1940—June 29	5,379	3,042	2,337	1,178	1,159	6,689	104	3,161	3,423	7,081
December 31	5,429	3,074	2,356	1,240	1,116	7,032	116	3,504	3,411	6,952
1941—June 30	5,534	3,183	2,350	1,293	1,057	7,104	110	3,595	3,400	6,869
December 31	5,774	3,241	2,533	1,509	1,025	7,702	129	4,215	3,358	6,810
1942—June 30	5,849	2,995	2,854	1,837	1,017	7,754	105	4,353	3,296	6,755
December 31	6,984	2,818	4,166	3,162	1,004	9,535	145	5,981	3,409	6,667
1943—June 30	8,123	2,570	5,553	4,557	996	10,557	129	6,839	3,589	6,598
<b>Noninsured nonmember commercial banks:</b>										
1934—June 30	1,054	510	544	303	241	911	125	514	272	1,414
1937—June 30	1,254	391	863	599	264	1,273	185	878	210	1,093
1940—June 29	1,318	403	915	653	262	1,721	394	1,064	264	925
December 31	1,367	397	969	696	273	1,843	402	1,185	257	906
1941—June 30	1,439	444	996	725	271	1,865	402	1,210	251	883
December 31	1,434	452	982	742	239	1,837	335	1,255	247	851
1942—June 30 <sup>2,3</sup>	1,007	339	668	477	191	1,161	211	693	257	829
December 31	1,151	314	837	667	170	1,329	173	891	265	793
1943—June 30	1,363	270	1,094	925	169	1,519	214	1,060	245	775
<b>All mutual savings banks:</b>										
1934—June 30	9,810	5,606	4,204	971	3,233	9,691			9,691	576
1937—June 30	10,093	4,978	5,115	2,391	2,724	10,125			10,125	563
1940—June 29	10,188	4,926	5,262	3,113	2,149	10,631			10,631	551
December 31	10,248	4,959	5,289	3,224	2,065	10,658			10,658	551
1941—June 30 <sup>1</sup>	10,321	4,958	5,363	3,426	1,937	10,648			10,648	550
December 31	10,379	4,905	5,474	3,700	1,774	10,532			10,532	548
1942—June 30	10,360	4,822	5,538	3,891	1,647	10,395			10,395	547
December 31	10,746	4,698	6,048	4,559	1,489	10,664			10,664	546
1943—June 30	11,248	4,581	6,666	5,290	1,376	11,141			11,141	545
<b>Insured mutual savings banks:</b>										
1934—June 30	1,022	576	446	120	325	1,040			1,040	66
1937—June 30	969	470	499	252	247	1,002			1,002	56
1940—June 29	1,317	598	719	420	299	1,428			1,428	51
December 31	1,655	637	1,018	548	470	1,818			1,818	53
1941—June 30 <sup>1</sup>	1,655	641	1,015	569	446	1,803			1,803	53
December 31	1,693	642	1,050	629	421	1,789			1,789	52
1942—June 30	1,800	692	1,108	686	422	1,864			1,864	53
December 31	2,007	740	1,267	861	405	2,048			2,048	56
1943—June 30	2,704	1,013	1,691	1,264	427	2,739			2,739	61
<b>Noninsured mutual savings banks:</b>										
1934—June 30	8,788	5,030	3,758	851	2,908	8,651			8,651	510
1937—June 30	9,124	4,508	4,616	2,139	2,477	9,123			9,123	507
1940—June 29	8,871	4,328	4,543	2,693	1,850	9,203			9,203	500
December 31	8,593	4,322	4,271	2,676	1,595	8,840			8,840	498
1941—June 30	8,666	4,317	4,348	2,857	1,491	8,845			8,845	497
December 31	8,686	4,263	4,424	3,071	1,353	8,743			8,743	496
1942—June 30	8,560	4,130	4,430	3,205	1,225	8,531			8,531	494
December 31	8,739	3,958	4,781	3,698	1,084	8,616			8,616	490
1943—June 30	8,544	3,568	4,975	4,026	949	8,402			8,402	484

For footnotes see opposite page.

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans							Investments								
		Total	Commercial, including open-market paper	Agricultural	Loans for purchasing or carrying securities		Real-estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities
					To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	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	13,962	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	3,013	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	3,546	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	2,664
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	2,876	2,476
Oct. 18	78,112	17,716							60,397	55,255						2,818	2,324
Dec. 31 <sup>p</sup>	74,258	16,283							57,974	52,952						2,728	2,294
<i>New York City<sup>1</sup></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	1,898	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	786
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	781
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	701
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	602
Oct. 18	22,137	5,373							16,764	15,734						486	544
Dec. 31 <sup>p</sup>	19,994	4,428							15,565	14,563						444	558
<i>City of Chicago<sup>1</sup></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	188
Dec. 31	3,973	832	658	6	34	32	23	62	3,141	2,789	397	637	391	1,282	83	166	186
1943—June 30	4,332	784	612	2	40	41	23	51	3,548	3,167	473	795	399	1,424	75	209	172
Oct. 18	5,045	1,023							4,022	3,693						164	165
Dec. 31 <sup>p</sup>	4,554	1,004							3,551	3,238						158	155
<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	1,335	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	674	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	821
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	785
Oct. 18	28,826	6,539							22,287	20,616						938	733
Dec. 31 <sup>p</sup>	27,533	6,204							21,328	19,688						914	726
<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	1,047
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	1,042
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	1,013
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	956
1943—June 30	19,164	4,497	1,017	623	17	164	1,750	555	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241	917
Oct. 18	22,103	4,780							17,323	15,212						1,229	882
Dec. 31 <sup>p</sup>	22,177	4,647							17,530	15,463						1,212	855

<sup>p</sup> Preliminary.

<sup>1</sup> 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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Demand deposits adjusted <sup>2</sup>	Demand deposits							Time deposits			Borrowings	Capital accounts
					Interbank deposits		U. S. Government	States and political subdivisions	Certified and officers' checks etc.	Individuals, partnerships, and corporations	Interbank	U. S. Government and Postal Savings	States and political subdivisions	Individuals, partnerships, and corporations		
					Domestic	Foreign										
<i>Total—All Member Banks</i>																
1938—Dec. 31	8,694	746	4,240	22,293	6,510	501	790	2,386	547	21,119	142	61	462	10,846	6	5,424
1939—June 30	10,011	712	4,674	23,587	7,097	593	694	2,532	790	22,448	156	59	441	11,063	5	5,496
Dec. 31	11,604	841	5,506	25,681	8,507	749	743	2,321	563	24,604	154	51	432	11,215	3	5,522
1940—June 29	13,751	789	5,751	27,877	8,852	696	711	2,529	475	26,397	142	59	410	11,459	3	5,608
Dec. 31	13,992	991	6,185	30,429	9,581	700	616	2,724	913	29,576	141	56	435	11,687	3	5,698
1941—June 30	12,959	999	6,293	32,678	9,610	681	619	2,940	738	31,429	145	55	397	11,898	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	9,714	671	1,709	3,066	1,009	33,061	140	50	418	11,878	4	5,886
1942—June 30	12,295	1,022	5,770	36,966	9,110	746	1,724	3,230	711	35,646	114	49	400	11,673	6	5,991
Dec. 31	13,072	1,019	6,147	42,570	10,101	811	7,923	3,318	1,142	42,139	87	56	332	12,366	5	6,101
1943—June 30	12,093	1,142	5,578	48,957	9,648	832	7,233	3,522	1,050	47,863	71	71	341	13,382	18	6,252
Oct. 18	12,128	1,150	5,789	48,612	9,806	833	17,542	3,206	1,065	47,849	67	109	316	14,176	150	6,389
Dec. 31 <sup>2</sup>										51,817						
<i>New York City<sup>3</sup></i>																
1938—Dec. 31	4,104	68	109	7,168	2,687	437	139	280	195	7,273	6		36	652		1,592
1939—June 30	4,975	61	112	8,012	2,992	516	84	288	472	8,281	9		46	653		1,586
Dec. 31	5,915	89	125	8,899	3,542	689	74	251	178	9,030	7		43	693		1,592
1940—June 29	7,072	88	119	10,235	3,840	646	67	258	147	10,283	5		29	732		1,599
Dec. 31	7,057	102	122	11,062	4,032	641	48	370	471	11,357	5		51	768		1,615
1941—June 30	5,857	136	131	11,619	3,948	618	32	319	306	11,895	6		27	778		1,625
Dec. 31	5,105	93	141	10,761	3,595	607	866	319	450	11,282	6		29	778		1,648
1942—June 30	4,762	88	103	11,711	3,284	679	863	271	273	12,014	4		17	717	3	1,698
Dec. 31	4,388	72	82	11,899	3,209	733	4,186	263	448	12,501	3		23	711		1,727
1943—June 30	3,473	92	52	13,543	2,939	744	2,820	249	404	14,001	4		21	755	11	1,774
Oct. 18	3,426	100	71	12,750	2,914	757	6,566	215	438	13,149	4	5	26	768	120	1,808
Dec. 31 <sup>2</sup>										14,373						
<i>City of Chicago<sup>3</sup></i>																
1938—Dec. 31	884	35	235	1,688	658	9	83	181	29	1,597			9	452		257
1939—June 30	897	26	235	1,666	746	12	60	197	22	1,565				471		270
Dec. 31	993	42	283	1,739	879	9	80	167	24	1,676		3	10	483		250
1940—June 29	1,187	39	242	1,898	949	7	79	199	17	1,782		5	15	489		260
Dec. 31	1,051	42	319	1,941	997	8	90	174	27	1,905		5	8	496		270
1941—June 30	1,062	41	262	2,205	1,010	8	95	213	33	2,109		5	17	480		279
Dec. 31	1,021	43	298	2,215	1,027	8	127	233	34	2,152				476		288
1942—June 30	973	43	290	2,379	1,028	10	201	226	24	2,292				460		293
Dec. 31	902	39	164	2,557	1,105	12	665	178	38	2,588		2		453		304
1943—June 30	786	39	173	3,002	1,032	13	506	202	36	2,981		2		477		312
Oct. 18	785	39	170	2,885	1,104	13	1,241	187	28	2,901		2		497		317
Dec. 31 <sup>2</sup>										3,097						
<i>Reserve City Banks</i>																
1938—Dec. 31	2,354	321	1,940	7,214	2,719	53	424	796	170	7,034	113	17	269	4,233		1,777
1939—June 30	2,735	318	2,210	7,654	2,920	63	415	917	160	7,331	121	19	233	4,320		1,812
Dec. 31	3,118	348	2,485	8,176	3,516	50	435	813	190	8,002	120	14	240	4,362		1,828
1940—June 29	3,759	334	2,679	8,774	3,526	41	422	956	147	8,372	109	18	219	4,422		1,873
Dec. 31	4,027	396	2,741	9,581	3,919	49	327	995	228	9,468	107	19	226	4,506		1,904
1941—June 30	4,125	385	2,793	10,480	4,000	53	341	1,139	209	10,142	109	19	211	4,590		1,940
Dec. 31	4,060	425	2,590	11,117	4,302	54	491	1,144	286	11,127	104	20	243	4,542		1,967
1942—June 30	4,254	357	2,279	12,515	4,052	55	422	1,304	218	12,199	84	18	239	4,454		1,985
Dec. 31	4,940	365	2,202	14,849	4,831	63	1,982	1,319	385	15,061	63	22	169	4,805	2	2,028
1943—June 30	4,848	395	1,892	17,403	4,749	71	2,383	1,452	333	17,276	49	31	172	5,265		2,071
Oct. 18	4,800	393	1,930	17,251	4,843	59	6,223	1,214	329	17,462	46	51	144	5,605	6	2,112
Dec. 31 <sup>2</sup>										18,799						
<i>Country Banks</i>																
1938—Dec. 31	1,353	322	1,956	6,224	446	2	143	1,128	154	5,215	23	44	147	5,509	6	1,798
1939—June 30	1,403	307	2,117	6,255	439	2	136	1,130	135	5,272	26	40	145	5,619	5	1,828
Dec. 31	1,578	363	2,614	6,866	571	2	154	1,090	172	5,896	26	35	140	5,677	3	1,851
1940—June 29	1,733	328	2,711	6,969	538	2	143	1,115	164	5,960	29	37	147	5,816	3	1,876
Dec. 31	1,857	452	3,002	7,845	633	2	151	1,184	187	6,846	29	33	150	5,917	3	1,909
1941—June 30	1,914	437	3,106	8,374	652	2	151	1,260	190	7,282	30	31	143	6,049	3	1,956
Dec. 31	2,210	526	3,216	9,661	790	2	225	1,370	239	8,500	30	31	146	6,082	4	1,982
1942—June 30	2,306	533	3,168	10,360	747	3	237	1,429	196	9,141	27	31	143	6,042	3	2,014
Dec. 31	2,842	542	3,699	13,265	957	4	1,090	1,558	272	11,989	20	32	140	6,397	3	2,042
1943—June 30	2,987	616	3,462	15,009	928	4	1,527	1,619	277	13,604	17	37	148	6,886	7	2,094
Oct. 18	3,116	619	3,618	15,726	945	4	3,512	1,590	271	14,336	16	51	146	7,306	25	2,151
Dec. 31 <sup>2</sup>										15,549						

<sup>2</sup> Preliminary.

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

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

<sup>3</sup> Central reserve city banks.

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



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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	Demand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Cert-ified and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks				
												Demand	Time					
<i><b>Total 101 Cities</b></i>																		
1942—Dec.....	9,704	548	2,741	28,749	28,840	1,782	586	4,746	5,109	100	26	9,315	65	727	4	4,014	11,773	
1943—Aug.....	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	
Sept.....	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	
Oct.....	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	
Nov.....	8,509	548	2,230	32,416	32,706	1,757	710	10,998	5,889	118	61	8,747	45	785	56	4,218	12,074	
Dec.....	8,824	585	2,193	34,111	34,444	1,721	867	7,718	5,981	117	64	8,687	43	802	113	4,245	12,584	
1943—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	12,110	
Dec. 1.....	8,785	545	2,194	33,651	33,970	1,766	951	9,068	5,929	114	63	8,710	43	792	76	4,236	11,808	
Dec. 8.....	8,789	575	2,155	34,075	34,147	1,717	721	7,921	5,957	119	64	8,668	44	801	118	4,240	11,624	
Dec. 15.....	8,983	593	2,284	34,750	35,287	1,708	920	7,280	5,982	117	64	8,843	43	782	125	4,255	13,267	
Dec. 22.....	8,788	610	2,171	34,185	34,521	1,716	831	7,088	6,003	116	64	8,667	43	809	131	4,243	14,036	
Dec. 29.....	8,776	601	2,163	33,895	34,297	1,696	912	7,231	6,037	118	64	8,549	43	824	114	4,249	12,183	
1944—Jan. 5.....	8,716	552	2,229	33,732	33,881	1,734	848	6,894	6,097	118	54	8,853	43	820	49	4,281	14,314	
Jan. 12.....	8,881	569	2,189	34,308	34,516	1,708	711	6,462	6,134	119	54	8,801	44	817	54	4,283	11,758	
Jan. 19.....	9,003	544	2,198	34,862	34,985	1,740	781	6,198	6,153	121	54	8,922	43	825	68	4,282	12,675	
Jan. 26.....	9,031	564	2,247	34,814	34,916	1,849	764	6,669	6,167	121	55	8,982	43	821	55	4,295	13,271	
<i><b>New York City</b></i>																		
1942—Dec.....	3,934	86	29	10,949	11,283	229	290	2,915	637	15	.....	3,174	.....	650	3	1,568	4,794	
1943—Aug.....	3,360	82	24	13,090	13,379	200	337	1,895	697	20	.....	2,788	1	704	29	1,632	4,317	
Sept.....	3,362	85	24	12,548	12,899	205	371	3,196	698	22	2	2,899	1	704	55	1,632	5,452	
Oct.....	3,021	89	26	11,431	11,790	195	379	5,444	696	21	4	2,753	1	995	52	1,637	4,822	
Nov.....	3,115	93	26	11,917	12,257	254	402	4,639	710	23	5	2,742	1	709	40	1,649	4,853	
Dec.....	3,250	98	29	12,592	12,969	211	487	3,213	726	20	5	2,752	1	722	76	1,665	5,158	
1943—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	
Dec. 1.....	3,210	88	25	12,387	12,823	236	585	3,794	712	20	5	2,759	1	713	38	1,656	4,770	
Dec. 8.....	3,198	97	26	12,557	12,834	216	394	3,309	719	20	5	2,702	1	724	91	1,659	4,690	
Dec. 15.....	3,323	100	32	12,809	13,235	212	503	3,023	730	20	5	2,794	1	704	97	1,676	5,544	
Dec. 22.....	3,242	105	30	12,641	12,991	194	442	2,946	732	20	5	2,739	1	729	84	1,668	5,814	
Dec. 29.....	3,275	99	34	12,566	12,964	194	510	2,992	737	21	5	2,764	1	740	70	1,668	4,974	
1944—Jan. 5.....	3,183	88	24	12,521	12,794	207	443	2,849	744	21	5	2,832	1	737	19	1,690	6,174	
Jan. 12.....	3,256	92	30	12,671	12,962	192	372	2,661	746	21	5	2,814	1	737	36	1,693	4,950	
Jan. 19.....	3,365	88	28	13,090	13,345	185	440	2,548	746	24	5	2,844	1	744	52	1,693	5,307	
Jan. 26.....	3,378	91	29	13,084	13,399	207	435	2,632	752	24	5	2,859	1	740	36	1,698	5,552	
<i><b>Outside New York City</b></i>																		
1942—Dec.....	5,770	462	2,712	17,800	17,557	1,553	296	1,831	4,472	85	26	6,141	65	77	1	2,446	6,979	
1943—Aug.....	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	
Sept.....	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	
Oct.....	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	
Nov.....	5,394	455	2,204	20,499	20,449	1,503	308	6,359	5,179	95	56	6,005	44	76	16	2,569	7,221	
Dec.....	5,574	487	2,164	21,519	21,475	1,510	380	4,505	5,255	97	59	5,935	42	80	37	2,580	7,426	
1943—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	7,229	
Dec. 1.....	5,575	457	2,169	21,264	21,147	1,530	366	5,274	5,217	94	58	5,951	42	79	38	2,580	7,038	
Dec. 8.....	5,591	478	2,129	21,518	21,313	1,501	327	4,612	5,238	99	59	5,966	43	77	27	2,581	6,934	
Dec. 15.....	5,660	493	2,252	21,941	22,052	1,496	417	4,257	5,252	97	59	6,049	42	78	28	2,579	7,723	
Dec. 22.....	5,546	505	2,141	21,544	21,530	1,522	389	4,142	5,271	96	59	5,928	42	80	47	2,575	8,222	
Dec. 29.....	5,501	502	2,129	21,329	21,333	1,502	402	4,239	5,300	97	59	5,785	42	84	44	2,581	7,209	
1944—Jan. 5.....	5,533	464	2,205	21,211	21,087	1,527	405	4,045	5,353	97	49	6,021	42	83	30	2,591	8,140	
Jan. 12.....	5,625	477	2,159	21,637	21,554	1,516	339	3,801	5,388	98	49	5,987	43	80	18	2,590	6,808	
Jan. 19.....	5,638	456	2,170	21,772	21,640	1,555	341	3,650	5,407	97	49	6,078	42	81	16	2,589	7,368	
Jan. 26.....	5,653	473	2,218	21,730	21,517	1,642	329	4,037	5,415	97	50	6,123	42	81	19	2,597	7,719	

<sup>1</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.  
<sup>2</sup> Debits to demand deposit accounts except interbank and U. S. Government accounts.



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

Federal Reserve district and date (1943-44)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	Bank debts <sup>2</sup>	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks					Foreign banks
												Demand	Time				
<i>Boston (6 cities)</i>																	
Dec. 29	452	66	125	2,025	2,016	100	36	443	272	1	2	309	18	4	260	619	
Jan. 5	440	63	125	2,015	2,002	96	31	420	275	2	2	330	17	3	259	726	
Jan. 12	427	63	113	2,025	2,032	93	27	393	276	1	2	322	17	3	259	562	
Jan. 19	453	59	113	2,060	2,053	94	31	379	277	1	2	340	17	3	262	698	
Jan. 26	462	59	120	2,084	2,061	101	44	419	278	2	2	343	18	5	262	726	
<i>New York (8 cities)*</i>																	
Dec. 29	3,500	136	155	13,843	14,087	378	553	3,177	1,167	22	12	2,831	4	742	70	1,802	5,320
Jan. 5	3,408	122	132	13,780	13,889	401	476	3,021	1,177	23	7	2,902	4	739	19	1,824	6,636
Jan. 12	3,480	127	126	13,948	14,069	399	400	2,823	1,182	23	7	2,883	4	739	36	1,827	5,262
Jan. 19	3,591	121	117	14,379	14,460	400	464	2,704	1,183	26	7	2,911	4	746	52	1,826	5,648
Jan. 26	3,601	125	119	14,390	14,504	451	459	2,796	1,189	26	8	2,925	4	742	36	1,831	5,892
<i>Philadelphia (4 cities)</i>																	
Dec. 29	377	32	90	1,635	1,674	64	34	364	165	3		328	7			226	509
Jan. 5	375	28	84	1,625	1,673	50	21	340	167	3		346	7			226	593
Jan. 12	394	30	77	1,661	1,697	52	21	319	168	3		345	6	4		227	529
Jan. 19	397	29	82	1,679	1,728	52	21	303	168	3		347	6			227	507
Jan. 26	392	30	83	1,664	1,712	54	16	322	168	3		389	6			228	566
<i>Cleveland (10 cities)</i>																	
Dec. 29	718	72	206	2,809	2,882	115	62	466	819	48		478	10	2		427	888
Jan. 5	682	69	208	2,749	2,785	110	63	439	827	48		492	10	2		427	965
Jan. 12	681	71	203	2,783	2,837	108	53	410	832	48		481	10	2		427	736
Jan. 19	697	69	204	2,812	2,860	108	54	390	834	48		490	10	2		427	848
Jan. 26	686	71	228	2,777	2,841	108	44	458	834	48		493	10	2		427	892
<i>Richmond (12 cities)</i>																	
Dec. 29	278	40	130	1,064	1,064	78	20	228	228	2	8	379	7	1		112	345
Jan. 5	285	34	151	1,057	1,053	79	21	220	229	2	7	394	7	1		111	401
Jan. 12	287	37	152	1,084	1,075	79	16	206	232	2	7	392	7	1		111	320
Jan. 19	282	36	149	1,082	1,065	84	18	196	233	2	7	395	7	1		111	350
Jan. 26	282	37	163	1,086	1,064	90	19	209	233	2	7	389	7	1		111	334
<i>Atlanta (8 cities)</i>																	
Dec. 29	278	28	149	974	942	138	8	191	242	3	4	439	1	4	6	107	320
Jan. 5	297	26	156	972	927	150	12	182	245	3	4	468	1	3	6	108	401
Jan. 12	292	27	163	991	947	150	9	173	246	3	4	463	1	3	6	108	324
Jan. 19	290	25	158	1,015	955	154	11	161	247	2	4	458	1	3	6	108	294
Jan. 26	297	27	146	1,017	949	154	12	163	249	3	4	452	1	4	9	108	368
<i>Chicago (12 cities)*</i>																	
Dec. 29	1,305	103	383	5,172	5,169	353	67	1,080	1,187	3	8	1,423	5	18	6	491	1,943
Jan. 5	1,363	96	396	5,212	5,146	362	69	1,030	1,201	3	4	1,463	5	18		491	2,168
Jan. 12	1,400	99	392	5,379	5,344	352	55	969	1,208	3	4	1,458	5	17	1	491	1,829
Jan. 19	1,381	93	395	5,355	5,290	367	57	943	1,210	3	4	1,484	5	17	1	488	2,032
Jan. 26	1,391	97	404	5,358	5,290	395	54	1,038	1,212	3	4	1,505	5	16		490	2,081
<i>St. Louis (5 cities)</i>																	
Dec. 29	280	20	109	921	982	59	11	177	218		5	511	1	12		109	328
Jan. 5	285	19	119	917	978	60	11	167	220		5	536	1	20		109	344
Jan. 12	294	20	115	941	1,000	57	11	159	222		5	555	1	4		109	320
Jan. 19	297	20	115	955	1,008	60	9	155	223		5	557	1	5		109	358
Jan. 26	291	20	112	944	999	60	12	178	223		5	563	1	4		110	369
<i>Minneapolis (8 cities)</i>																	
Dec. 29	172	11	74	627	601	78	11	136	129		1	257	5	1		73	223
Jan. 5	167	10	77	630	608	80	12	128	130		1	268	5			74	223
Jan. 12	177	10	78	649	622	76	13	121	131		1	274	5			73	239
Jan. 19	175	10	77	638	604	75	13	120	132		1	281	5			73	243
Jan. 26	167	10	83	595	568	80	12	164	131		1	284	5			74	268
<i>Kansas City (12 cities)</i>																	
Dec. 29	374	23	265	1,110	1,118	116	19	181	172	1	3	741	5		15	126	451
Jan. 5	360	21	276	1,073	1,099	116	24	175	174	1	3	771	5		1	125	484
Jan. 12	370	21	281	1,125	1,136	113	19	164	175	1	3	768	6			125	436
Jan. 19	373	21	294	1,134	1,156	116	18	161	176	1	3	794	5			125	442
Jan. 26	371	23	306	1,141	1,141	125	17	187	176	1	3	792	5			126	428
<i>Dallas (9 cities)</i>																	
Dec. 29	280	25	219	1,035	1,045	53	24	161	150	9	3	426		2		101	304
Jan. 5	279	21	239	1,026	1,021	60	34	155	152	9	3	440		2		100	410
Jan. 12	293	22	232	1,048	1,053	61	20	144	153	9	3	429		2		98	288
Jan. 19	285	20	230	1,052	1,065	60	23	135	154	9	3	432		2		99	261
Jan. 26	295	23	219	1,059	1,062	58	19	148	155	9	3	416		2		100	365
<i>San Francisco (7 cities)</i>																	
Dec. 29	762	45	258	2,680	2,717	164	67	627	1,288	26	18	427	11	24		415	933
Jan. 5	775	43	266	2,676	2,700	170	74	617	1,300	26	18	443	11	25		427	963
Jan. 12	786	42	257	2,674	2,704	168	67	581	1,309	26	18	431	11	24		428	913
Jan. 19	782	41	264	2,701	2,741	170	62	551	1,316	26	18	433	11	25		427	994
Jan. 26	796	42	264	2,699	2,725	173	56	587	1,319	26	18	431	11	24		428	982
<i>City of Chicago*</i>																	
Dec. 29	817	42	165	3,101	3,149	165	33	697	513		2	997	16			321	1,162
Jan. 5	866	41	177	3,116	3,132	166	36	664	518			1,028	14			322	1,269
Jan. 12	867	41	179	3,262	3,291	161	28	624	520			1,034	15			322	1,067
Jan. 19	867	40	173	3,246	3,271	162	28	610	522			1,057	15			318	1,208
Jan. 26	855	40	178	3,228	3,253	163	23	683	522			1,064	14			319	1,224

\* See note on preceding page.

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

<sup>2</sup> Debts to demand deposit accounts except interbank and U. S. Government accounts.

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding <sup>1</sup>	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—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
November	203	111	88	53	35	23	59	11	(3)	31	9
December	202	117	90	52	38	27	66	11	(3)	30	9

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

<sup>2</sup> None held by Federal Reserve Banks.

<sup>3</sup> Less than \$500,000.

Back figures.—See Annual Report for 1937 (table 70).

CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS

[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

End of month	Debit balances				Money borrowed <sup>2</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks		Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—June	616	11	89	186	395	255	65	17	7	222
December	600	8	86	211	368	289	63	17	5	213
1942—June	496	9	86	180	309	240	56	16	4	189
December	543	7	154	160	378	270	54	15	4	182
1943—January	<sup>e</sup> 540				<sup>e</sup> 290	<sup>e</sup> 280				
February	<sup>e</sup> 550				<sup>e</sup> 320	<sup>e</sup> 310				
March	<sup>e</sup> 610				<sup>e</sup> 350	<sup>e</sup> 320				
April	<sup>e</sup> 670				<sup>e</sup> 570	<sup>e</sup> 330				
May	<sup>e</sup> 740				<sup>e</sup> 550	<sup>e</sup> 330				
June	761	9	190	167	529	334	66	15	7	212
July	<sup>e</sup> 780				<sup>e</sup> 530	<sup>e</sup> 340				
August	<sup>e</sup> 740				<sup>e</sup> 490	<sup>e</sup> 340				
September	<sup>e</sup> 820				<sup>e</sup> 770	<sup>e</sup> 320				
October	<sup>e</sup> 830				<sup>e</sup> 740	<sup>e</sup> 330				
November	<sup>e</sup> 780				<sup>e</sup> 600	<sup>e</sup> 340				
December	788	11	188	181	557	354	65	14	5	198

<sup>r</sup> Revised estimate.

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

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

<sup>2</sup> Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

Back figures.—See BULLETIN for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69).

**OPEN-MARKET MONEY RATES IN NEW YORK CITY**  
[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	Yields on U. S. Government securities		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1943 average.....	.69	.44	1.00	.373	.75	1.31
1942—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
November.....	.69	.44	1.00	.375	4.77	1.29
December.....	.69	.44	1.00	.375	.77	1.30
Week ending:						
Jan. 1.....	5/8-3/4	7/8	1.00	.373	.77	1.31
Jan. 8.....	5/8-3/4	7/8	1.00	.374	.76	1.29
Jan. 15.....	5/8-3/4	7/8	1.00	.374	.77	1.29
Jan. 22.....	5/8-3/4	7/8	1.00	.374	.78	1.31
Jan. 29.....	5/8-3/4	7/8	1.00	.374	.79	1.32

<sup>c</sup> Corrected.

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.

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

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

<sup>4</sup> Number of issues decreased from 3 to 2 on Nov. 1.

<sup>5</sup> Number of issues decreased from 2 to 1 on Dec. 15.

<sup>6</sup> Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

**COMMERCIAL LOAN RATES**  
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS  
IN PRINCIPAL CITIES  
[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1935 average <sup>1</sup> .....	2.93	1.76	3.39	3.76
1936 average <sup>1</sup> .....	2.68	1.72	3.04	3.40
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1943 average.....	2.72	2.30	2.80	3.13
1939—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
December.....	2.65	2.10	2.76	3.17

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

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

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

Year, month, or week	U. S. Government <sup>2</sup>		Municipal (high grade) <sup>3</sup>	Corporate (high-grade) <sup>4</sup>	Total	Corporate (Moody's) <sup>5</sup>						
	Partially tax-exempt	Taxable				By 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
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
1943 average.....	1.91	2.31	2.06	2.64	3.16	2.73	2.86	3.13	3.91	2.85	3.64	2.99
1942—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
November.....	1.85	2.32	1.90	2.61	3.13	2.71	2.84	3.11	3.83	2.85	3.56	2.98
December.....	1.86	2.34	2.00	2.63	3.14	2.74	2.87	3.13	3.82	2.86	3.56	3.00
Week ending:												
Jan. 1.....	1.87	2.34	1.98	2.65	3.13	2.74	2.84	3.12	3.81	2.84	3.55	2.99
Jan. 8.....	1.86	2.33	1.96	2.64	3.12	2.73	2.84	3.12	3.80	2.84	3.54	2.98
Jan. 15.....	1.86	2.34	1.94	2.63	3.11	2.71	2.83	3.11	3.78	2.84	3.51	2.98
Jan. 22.....	1.86	2.34	1.90	2.65	3.10	2.72	2.83	3.10	3.75	2.82	3.50	2.99
Jan. 29.....	1.86	2.34	1.88	2.67	3.11	2.73	2.84	3.11	3.74	2.83	3.49	2.99

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

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

<sup>3</sup> Standard and Poor's Corporation.

<sup>4</sup> U. S. Treasury Department.

<sup>5</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 6 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.

<sup>6</sup> Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, Bulletin of the Treasury Department for July 1941, pp. 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>				Volume of trading <sup>7</sup> (in thousands of shares)		
	U. S. Government <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>						De-faulted	Pre-ferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				Total			Industrial	Rail-road		Public utility	
			Total	Industrial	Rail-road	Public utility			Total	Industrial	Rail-road	Public utility			
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....	
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	
1943 average.....	111.5	131.8	120.3	109.5	117.0	97.6	114.0	44.0	172.7	92	94	89	82	1,032	
1942—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	
November.....	112.4	134.9	120.4	111.3	118.9	99.8	115.2	45.4	172.6	91	93	87	85	886	
December.....	112.3	132.8	120.0	112.1	119.4	101.7	115.1	46.9	169.1	92	94	86	85	807	
Week ending:															
Jan. 1.....	112.1	133.2	120.3	112.4	119.4	102.5	115.3	48.6	169.9	92	94	86	85	941	
Jan. 8.....	112.3	133.6	120.6	112.8	119.9	103.1	115.5	50.9	170.7	95	97	89	87	820	
Jan. 15.....	112.3	134.0	120.6	113.2	120.1	104.0	115.7	52.8	171.2	95	96	90	87	870	
Jan. 22.....	112.3	134.8	120.5	113.3	120.0	104.4	115.5	53.3	170.7	95	96	93	87	803	
Jan. 29.....	112.3	135.2	120.3	113.3	119.5	104.8	115.5	53.9	172.0	94	96	92	87	688	

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

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-aign)	Domestic						For-aign <sup>2</sup>	Total (do-mestic and for-aign)	Domestic						For-aign <sup>2</sup>
			Total	State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate					Total	State and mun-icipal	Federal agen-cies <sup>1</sup>	Corporate			
					Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
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.....	2,114	1,075	1,075	342	108	624	506	118	.....	1,039	1,039	181	440	1,418	1,407	11	.....
1943.....	2,143	611	609	176	59	374	282	92	2	1,532	1,442	259	497	685	603	82	90
1942—December.....	146	41	41	9	17	15	13	2	.....	105	105	9	34	62	62	.....	.....
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	.....
November.....	357	165	165	21	23	121	87	34	.....	192	192	15	107	70	58	12	.....
December.....	163	33	33	10	10	14	8	6	.....	130	130	8	39	83	77	7	.....

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



**NEW CORPORATE SECURITY ISSUES<sup>1</sup>**  
**PROPOSED USES OF PROCEEDS, ALL ISSUERS**  
 [In millions of dollars]

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1943.....	1,112	1,089	285	156	129	721	651	70	54	28
1942—March.....	125	123	62	58	4	45	40	5	16	.....
April.....	135	132	75	20	55	21	21	.....	36	.....
May.....	124	123	57	25	32	14	14	.....	51	1
June.....	152	149	75	57	18	61	56	5	10	3
July.....	61	60	20	17	4	31	31	.....	8	.....
August.....	43	42	38	33	5	4	4	.....	.....	.....
September.....	82	80	31	12	19	25	24	2	4	20
October.....	46	45	4	2	2	41	41	.....	.....	.....
November.....	35	34	5	1	4	28	28	.....	1	.....
December.....	34	33	16	15	1	17	13	4	.....	.....
1943—January.....	9	8	1	.....	1	6	6	.....	2	.....
February.....	49	49	12	10	2	34	34	.....	3	.....
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	.....
May.....	83	81	32	14	18	49	49	.....	.....	.....
June.....	99	97	25	10	15	70	51	19	.....	2
July.....	76	74	3	.....	3	59	40	19	2	10
August.....	106	103	15	12	3	80	79	1	8	.....
September.....	69	68	11	6	5	50	42	9	5	2
October.....	130	127	3	.....	3	101	97	4	22	1
November.....	200	197	122	91	31	69	64	5	6	.....
December.....	103	100	14	3	10	79	75	4	3	5

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20	.....	.....	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	1
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108	.....	1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15	.....	464	145	292	27	527	293	89	146	4	4	.....	.....
1943.....	159	46	113	.....	439	8	414	17	468	219	187	62	23	12	7	3
1942—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	.....	.....	.....
August.....	6	6	.....	.....	46	.....	46	.....	49	9	35	6	3	.....	.....	.....
September.....	4	4	.....	.....	49	4	41	4	14	3	9	3	1	.....	.....	.....
October.....	28	.....	28	.....	50	.....	49	.....	48	2	24	22	1	1	.....	.....
November.....	26	3	23	.....	37	.....	37	.....	134	119	9	6	.....	.....	.....	.....
December.....	3	3	.....	.....	75	.....	70	5	19	7	9	3	3	3	.....	.....

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

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

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

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

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

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

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Ma-chin-ery	Au-tomo-biles	Other trans-portion equip-ment	Non-ferrous metals and prod-ucts	Other dura-ble goods	Foods, bev-er-ages, and tobacco	Oil produc-ing and refin-ing	Indus-trial chem-icals	Other non-dura-ble goods	Mis-cella-neous serv-ices	Net profits <sup>1</sup>	Dividends	
														Pre-ferred	Com-mon
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	552
<b>Quarterly</b>															
1939-1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	75 <sup>1</sup>	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	74 <sup>8</sup>	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	74 <sup>9</sup>	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	75 <sup>4</sup>	36	30	44	49	48	35	47	294	23	158
1943-1.....	442	53	39	47	75 <sup>4</sup>	34	19	39	36	42	36	42	211	21	127
2.....	442	48	42	49	75 <sup>2</sup>	32	22	40	42	41	36	38	221	22	132
3.....	452	50	43	52	75 <sup>3</sup>	32	19	39	49	40	36	41	225	21	127

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

Year or quarter	Railroad <sup>2</sup>					Electric power				Telephone <sup>3</sup>		
	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>		Dividends	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Divid-ends <sup>5</sup>	Operat-ing revenue	Net income <sup>1</sup>	Divid-ends
			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
<b>Quarterly</b>												
1939-1.....	898	-38	-43	( <sup>6</sup> )	21	175	46	39	19	259	44	42
2.....	906	-43	-47	( <sup>6</sup> )	23	166	37	32	19	267	49	42
3.....	1,058	68	58	( <sup>6</sup> )	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940-1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941-1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942-1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	55	26	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	358	42	38
1943-1.....	2,091	513	209	52	28	229	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

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

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

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

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

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

<sup>6</sup> Not available.

<sup>7</sup> Partly estimated.

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

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, 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.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax and savings notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Jan.....	111,069	110,024	77,496	7,423	10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277
Feb.....	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275
Mar.....	115,507	114,287	79,662	9,234	11,161	9,797	49,273	24,622	17,891	6,346	10,004	1,219	4,350
Apr.....	129,849	128,643	91,392	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363
May.....	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
July.....	141,524	140,238	98,613	12,460	16,561	11,875	57,520	30,169	22,030	7,678	11,456	1,286	3,782
Aug.....	144,059	142,721	109,935	12,846	17,497	11,875	57,520	30,879	22,694	7,703	11,907	1,338	3,934
Sept.....	158,349	157,053	111,426	13,054	21,136	11,596	65,444	33,910	24,478	8,851	11,717	1,296	3,964
Oct.....	165,047	163,589	115,944	13,064	23,199	11,596	67,889	35,776	26,056	9,109	11,868	1,458	4,113
Nov.....	166,158	164,781	115,909	13,074	23,103	11,596	67,940	36,595	26,697	9,278	12,278	1,377	4,154
Dec.....	165,877	164,508	115,230	13,072	22,843	11,175	67,944	36,574	27,363	8,586	12,703	1,370	4,225

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$3,762,000,000 on Nov. 30 and \$3,767,000,000 (preliminary) on Dec. 31, 1943.

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

<sup>3</sup> Including special short-term certificates of indebtedness not shown separately amounting to \$202,000,000.

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

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

Issue	Amount	Issue	Amount
<b>Treasury bills</b>		<b>Treasury bonds—Cont.</b>	
Jan. 6, 1944.....	1,007	June 15, 1949-51.....	1,014
Jan. 13, 1944.....	1,005	Sept. 15, 1949-51.....	1,292
Jan. 20, 1944.....	1,001	Dec. 15, 1949-51.....	2,098
Jan. 27, 1944.....	1,008	Dec. 15, 1949-52.....	491
Feb. 3, 1944.....	1,003	Dec. 15, 1949-53.....	1,786
Feb. 10, 1944.....	1,005	Mar. 15, 1950-52.....	1,963
Feb. 17, 1944.....	1,001	Sept. 15, 1950-52.....	1,186
Feb. 24, 1944.....	1,009	Sept. 15, 1950-52.....	4,939
Mar. 2, 1944.....	1,006	June 15, 1951-54.....	1,627
Mar. 9, 1944.....	1,011	Sept. 15, 1951-53.....	7,986
Mar. 16, 1944.....	1,000	Sept. 15, 1951-55.....	755
Mar. 23, 1944.....	1,006	Dec. 15, 1951-53.....	1,118
Mar. 30, 1944.....	1,011	Dec. 15, 1951-55.....	510
		Mar. 15, 1952-54.....	1,024
<b>Cert. of indebtedness</b>		June 15, 1952-55.....	1,501
Feb. 1, 1944.....	2,211	June 15, 1953-55.....	725
Apr. 1, 1944.....	5,251	June 15, 1954-56.....	681
May 1, 1944.....	1,655	Mar. 15, 1955-60.....	2,611
Aug. 1, 1944.....	2,545	Mar. 15, 1956-58.....	1,449
Sept. 1, 1944.....	4,122	Sept. 15, 1956-59.....	982
Oct. 1, 1944.....	3,519	June 15, 1958-63.....	919
Dec. 1, 1944.....	3,540	Dec. 15, 1960-65.....	1,485
		June 15, 1962-67.....	2,118
<b>Treasury notes</b>		Dec. 15, 1963-68.....	2,831
Mar. 15, 1944.....	515	June 15, 1964-69.....	3,762
June 15, 1944.....	416	Dec. 15, 1964-69.....	3,839
Sept. 15, 1944.....	283	Sept. 15, 1967-72.....	2,716
Sept. 15, 1944.....	635	<b>Postal Savings bonds.</b>	117
Mar. 15, 1945.....	718	<b>Conversion bonds.</b>	29
Mar. 15, 1945.....	1,606	<b>Panama Canal loan.</b>	50
Dec. 15, 1945.....	531	Total direct issues.....	115,230
Mar. 15, 1946.....	503	<b>Guaranteed securities</b>	
Dec. 15, 1946.....	3,261	Commodity Credit Corp.	
Sept. 15, 1947.....	2,707	Feb. 15, 1945.....	412
<b>Treasury bonds</b>		Fed. Farm Mortgage Corp.	
Apr. 15, 1944-46 <sup>1</sup> .....	1,519	Mar. 15, 1944-64.....	95
Dec. 15, 1944-54.....	1,037	May 15, 1944-49.....	835
Sept. 15, 1945-47.....	1,214	Fed. Public Housing	
Dec. 15, 1945.....	541	Authority	
Mar. 15, 1946-56.....	489	Feb. 1, 1944.....	114
June 15, 1946-48.....	1,036	Home Owners' Loan Corp.	
June 15, 1946-49.....	819	May 1, 1944-52.....	779
Oct. 15, 1947-52.....	759	June 1, 1945-47.....	755
Dec. 15, 1947.....	701	Reconstruction Fin. Corp.	
Mar. 15, 1948-50.....	1,115	Apr. 15, 1944.....	571
Mar. 15, 1948-51.....	1,223	Jan. 1, 1945.....	437
June 15, 1948.....	3,062	Federal Housing Admin.	
Sept. 15, 1948.....	451	Various.....	22
Dec. 15, 1948-50.....	571	Total guaranteed issues.....	4,020

<sup>1</sup> Called for redemption on Apr. 15, 1944.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month <sup>1</sup>	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	
1942—Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Aug.....	22,694	802	661	28	112	152
Sept.....	24,478	1,927	1,400	139	387	155
Oct.....	26,056	1,708	1,340	93	275	144
Nov.....	26,697	798	665	23	109	170
Dec.....	27,363	853	728	24	101	207
Maturity	Date of issue				Amount outstanding Dec. 31, 1943	
Series A—1945	From Mar. 1, 1935				177	
Series B—1946	From Jan. 1, 1936				314	
Series C—1947	From Jan. 1, 1937				405	
Series C—1948	From Jan. 1, 1938				487	
Series D—1949	From Jan. 1, 1939				809	
Series D—1950	From Jan. 1, 1940				990	
Series D—1951	From Jan. 1 to Feb. 28, 1941				331	
Series D—1951	From Mar. 1 to Apr. 30, 1941				112	
Series E—1951	From May 1, 1941				1,255	
Series E—1952	From Jan. 1, 1942				5,495	
Series E—1953	From Jan. 1, 1943				222	
Series F—1953	From May 1, 1941				9,080	
Series G—1953	From Jan. 1, 1941				1,230	
Series F—1954	From Jan. 1, 1942				629	
Series G—1954	From Jan. 1, 1942				2,433	
Series F—1955	From Jan. 1, 1943				718	
Series G—1955	From Jan. 1, 1943				2,557	
Series unclassified					128	
Total.....					27,363	

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

OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held <sup>1</sup>					
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors	
									Marketable issues	Non-marketable issues
1940—June	47,874	4,775	2,295	2,466	38,338	16,550	3,110	6,500	9,400	2,800
December	50,360	5,370	2,250	2,184	40,556	17,760	3,220	6,900	9,600	3,100
1941—June	54,747	6,120	2,362	2,184	44,081	20,100	3,430	7,000	9,400	4,200
December	63,768	6,982	2,547	2,254	51,985	21,790	3,700	8,000	10,000	8,500
1942—June	76,517	7,885	2,726	2,645	63,261	26,390	3,890	8,900	11,100	13,000
December	111,591	9,032	3,207	6,189	93,163	41,340	4,560	11,000	15,200	21,100
1943—April	133,066	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	11,456	3,401	8,187	120,976	54,800	5,300	12,800	18,800	29,300
August	146,655	11,907	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
October	167,701	11,868	4,125	9,354	142,354	62,600	6,000	14,400	24,700	34,700
November	168,935	12,278	4,157	10,348	142,152	62,000	6,000	14,500	24,200	35,500

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

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

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

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

End of month	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	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
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—June	99,333	3,434	7,202	48,665	5,161	12,486	22,385	December	49,268	2,739	2,777	19,445	4,055	9,944	10,308
July	102,324	3,339	8,187	50,464	5,222	12,557	22,554	1943—June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
August	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
September	115,313	4,065	8,919	54,457	5,811	13,950	28,111	August	57,520	2,986	1,473	25,168	4,418	11,211	12,264
October	119,867	4,118	9,354	57,468	5,866	14,134	28,927	September	65,444	3,614	1,500	25,900	5,393	13,100	15,936
November	119,867	4,150	10,348	56,761	6,100	14,228	28,280	October	67,889	3,616	1,506	27,781	5,447	13,280	16,259
Treasury bills:								November	67,940	3,609	1,508	27,913	5,661	13,367	15,882
1942—June	2,508		243	1,557	28	91	590	Maturing within 5 years:							
December	6,627	11	1,010	4,497	10	26	1,073	1942—June	3,915	336	1,599	224	581	1,173	
1943—June	11,864	11	3,815	6,502	21	154	1,361	December	5,830	754	2,565	253	726	1,531	
July	12,460	11	4,896	5,939	31	198	1,386	1943—June	9,474	867	5,122	298	991	2,105	
August	12,846	11	5,701	5,233	122	245	1,534	July	9,474	854	5,171	294	984	2,170	
September	13,054	2	5,351	6,448	9	3	1,242	August	9,474	851	5,272	266	927	2,156	
October	13,064	6	5,547	6,227	10	2	1,272	September	9,925	853	5,831	226	860	2,151	
November	13,074	8	6,163	5,643	9	19	1,232	October	8,524	668	5,074	214	839	1,728	
Certificates:								November	8,524	665	5,068	217	836	1,738	
1942—June	3,096	11	66	1,971	74	191	782	Maturing in 5-10 years:							
December	10,534	17	1,041	6,470	129	180	2,696	1942—June	9,436	846	4,959	750	1,347	1,536	
1943—June	16,561	51	1,092	9,823	184	305	5,106	December	17,080	1,574	9,353	1,129	2,101	2,920	
July	17,497	37	1,092	9,890	189	331	5,022	1943—June	17,921	776	10,107	1,308	2,326	3,401	
August	17,497	38	1,160	11,000	183	315	4,801	July	17,921	768	10,373	1,265	2,296	3,219	
September	21,136	40	1,347	11,936	169	271	7,373	August	17,921	796	10,585	1,094	2,290	3,154	
October	23,199	51	1,565	13,357	172	277	7,777	September	21,883	974	10,606	1,838	2,919	5,541	
November	23,103	48	1,908	13,159	189	280	7,520	October	25,430	1,162	13,153	1,908	3,024	6,183	
Treasury notes:								November	25,453	1,160	13,390	1,968	3,067	5,866	
1942—June	6,689	76	714	3,725	138	266	1,770	Maturing in 10-20 years:							
December	9,863	92	1,324	5,670	167	283	2,327	1942—June	18,731	2,168	7,009	1,957	3,510	4,086	
1943—June	9,168	61	774	5,500	155	276	2,402	December	16,295	2,165	6,240	1,580	2,778	3,531	
July	11,875	53	721	7,506	258	364	2,974	1943—June	17,214	1,645	7,611	1,405	2,896	3,657	
August	11,875	56	721	7,533	244	362	2,959	July	17,214	1,598	7,745	1,402	2,883	3,585	
September	11,596	57	687	7,603	198	288	2,762	August	17,214	1,587	7,839	1,348	2,809	3,636	
October	11,596	58	686	7,569	195	289	2,797	September	17,214	1,584	7,949	1,315	2,794	3,576	
November	11,596	63	693	7,546	198	279	2,816	October	17,214	1,587	8,015	1,303	2,761	3,547	
Guaranteed securities:								November	17,214	1,591	7,961	1,390	2,740	3,534	
1942—June	4,549	281	5	2,847	148	433	835	Maturing after 20 years:							
December	4,196	311	37	2,665	108	333	743	1942—June	6,002	593	1,258	512	2,326	1,315	
1943—June	4,023	231	54	2,602	76	309	751	December	10,065	1,021	1,286	1,095	4,339	2,323	
July	3,711	209	33	2,392	64	298	714	1943—June	12,912	1,021	1,385	1,713	5,229	3,366	
August	3,861	292	33	2,481	49	293	713	July	12,912	1,216	1,434	1,720	5,204	3,338	
September	3,888	318	33	2,556	42	287	651	August	12,912	1,222	1,474	1,711	5,188	3,317	
October	3,923	352	50	2,521	42	284	673	September	16,422	1,702	1,514	2,014	6,524	4,667	
November	3,959	388	76	2,486	42	282	684	October	16,720	1,704	1,538	2,020	6,658	4,802	
								November	16,749	1,701	1,495	2,086	6,723	4,743	

\* 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.

<sup>1</sup> On Nov. 30, 1943, commercial banks reporting to the Treasury held \$21,777,000,000 of United States Government securities due or callable within one year out of a total of \$42,476,000,000 outstanding.

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

**SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS**  
(On basis of daily statements of United States Treasury. In millions of dollars)

Period	Income taxes <sup>1</sup>		Miscellaneous internal revenue <sup>1</sup>	Social security taxes	Other	Total receipts	Net receipts <sup>3</sup>	Interest on debt	War activities	Transfers to trust accounts, etc.	Other	Total budget expenditures	Deficit	Trust accounts etc. <sup>4</sup>	Change in general fund balance	Increase in gross debt
	Withheld <sup>2</sup>	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—December.....	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	3,799	-794	+7,461	12,054	
1943—January.....	306	365	52	100	824	788	54	5,947	35	337	6,372	5,584	-135	-2,819	2,899	
February.....	380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	-122	-2,331	2,954	
March.....	4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483	
April.....	1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342	
May.....	940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064	
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	234	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828	
August.....	548	1,016	729	310	403	3,005	46	7,232	15	324	7,617	4,896	+131	-2,231	2,534	
September.....	674	4,091	344	53	285	5,448	5,447	311	6,952	2	269	7,535	2,087	-410	+11,794	14,291
October.....	557	746	464	46	256	2,069	2,030	131	6,989	36	300	7,456	5,426	-132	+1,139	6,697
November.....	1,010	449	363	292	255	2,370	2,099	47	7,541	2	248	7,839	5,740	+290	-4,338	1,112
December.....	713	4,327	386	60	251	5,737	5,736	497	6,718	2	236	7,452	1,716	-667	-2,664	-281

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	1,117	655	133	10,149	1,038	7,667	1,444	643	9,507	8,744	
1942—December.....	75	350	33	548	99	37	.....	11,032	1,516	8,166	1,350	489	10,543	9,780	
1943—January.....	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961	
February.....	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,430	
March.....	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,616	
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	
November.....	562	277	29	-64	75	96	8	15,492	1,245	12,770	1,477	534	14,958	14,196	
December.....	87	308	30	427	114	81	22	12,878	1,408	9,942	1,528	584	12,294	11,532	

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

<sup>2</sup> Withheld by employers (Current Tax Payment Act of 1943).

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

<sup>4</sup> Excess of receipts (+) or expenditures (-).

**INTERNAL REVENUE COLLECTIONS**

(On basis of reports of collections. In millions of dollars)

Period	Income taxes							Miscellaneous internal revenue								
	Total	Current individual	Withheld <sup>1</sup>	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—December.....	2,000	556	.....	.....	753	36	644	11	496	143	30	129	81	3	64	46
1943—January.....	296	48	.....	.....	37	69	136	5	379	.....	47	137	81	4	68	42
February.....	434	167	.....	.....	95	55	113	4	331	.....	29	128	68	4	51	50
March.....	4,868	1,951	.....	2	1,026	79	1,791	21	379	.....	62	121	80	4	47	65
April.....	1,008	362	.....	298	73	73	200	1	345	.....	37	113	77	5	49	64
May.....	753	103	.....	381	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	55	.....	438	111	44	162	3	595	188	25	129	90	5	56	103
September.....	4,192	1,963	.....	6	877	103	1,228	15	394	35	28	117	86	4	53	71
October.....	1,644	59	1,006	3	181	50	337	9	421	20	41	122	90	4	59	86
November.....	1,471	32	1,087	2	84	47	204	16	376	.....	34	117	93	4	56	70
December.....	4,591	2,151	.....	1	1,057	33	1,314	21	388	.....	36	120	87	4	64	76

<sup>1</sup> Withheld by employers (Current Tax Payment Act of 1943).

**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**

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

**PRINCIPAL ASSETS AND LIABILITIES**

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies <sup>1</sup>					Fully guaranteed by U. S.	Other <sup>1</sup>			
1941—June.....	13,277	8,106	698	376	925	18	598	636	1,497	423	6,370	1,443	1,604	3,436	424
December.....	14,660	8,487	680	496	999	46	574	714	1,891	773	6,324	1,392	2,049	4,464	431
1942—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
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	1,450	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
October.....	27,218	7,487	493	486	1,784	6	1,850	1,602	7,115	6,395	4,125	1,285	5,867	15,501	440
November.....	27,788	7,459	492	493	1,833	6	1,963	1,611	7,309	6,622	4,180	1,308	5,788	16,073	439

**LOANS, OTHER THAN INTERAGENCY LOANS**

End of month	Total loans <sup>2</sup>	Reconstruction Finance Corp.	Home mortgage and housing agencies <sup>3</sup>					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	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
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
October.....	7,487	1,432	1,366	127	100	66	317	1,406	423	251	189	228	232	427	345	140	438
November.....	7,459	1,427	1,354	116	99	65	318	1,381	412	240	215	278	229	421	345	136	423

**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
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117
April.....	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111
May.....	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108
June.....	1,483	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
October.....	1,432	136	406	890	343	63	87	186	489	778	397	6,016	865	136	98
November.....	1,427	134	405	888	341	63	88	174	533	734	522	6,231	873	111	94

<sup>1</sup> Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

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

<sup>3</sup> Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to 1,915 million dollars on Nov. 30, 1943.



**INDUSTRIAL PRODUCTION, BY INDUSTRIES**  
(Adjusted for Seasonal Variation)

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

Industry	1942		1943											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</b> .....	<b>220</b>	<b>223</b>	<b>227</b>	<b>232</b>	<b>235</b>	<b>237</b>	<b>238</b>	<b>236</b>	<b>240</b>	<b>242</b>	<b>245</b>	<b>247</b>	<b>247</b>	<b>245</b>
<b>Manufactures—Total</b> .....	<b>236</b>	<b>240</b>	<b>245</b>	<b>250</b>	<b>253</b>	<b>256</b>	<b>258</b>	<b>258</b>	<b>259</b>	<b>262</b>	<b>264</b>	<b>267</b>	<b>268</b>	<b>264</b>
<b>Durable Manufactures</b> .....	<b>319</b>	<b>328</b>	<b>336</b>	<b>344</b>	<b>351</b>	<b>356</b>	<b>359</b>	<b>358</b>	<b>361</b>	<b>366</b>	<b>370</b>	<b>375</b>	<b>377</b>	<b>374</b>
<b>Iron and Steel</b> .....	204	200	204	208	210	209	208	201	203	209	213	214	209	199
Pig iron.....	201	197	198	200	202	198	196	190	191	202	205	202	200	198
Steel.....	224	221	226	231	233	235	233	227	229	235	239	241	235	221
Open hearth.....	182	179	182	185	188	186	184	177	180	184	189	190	184	176
Electric.....	527	523	542	560	559	580	584	583	577	598	593	607	592	536
<b>Machinery</b> .....	392	407	417	426	436	441	443	441	440	445	451	458	463	463
<b>Manufacturing Arsenals and Depots</b> <sup>1</sup> .....														
<b>Transportation Equipment</b> .....	600	630	651	671	692	718	728	743	756	763	767	780	785	784
Automobiles (Aircraft, Railroad cars, Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	185	191	198	203	204	206	211	215	220	232	239	249	248	248
<b>Nonferrous Metals and Products</b> .....	239	242	250	252	256	257	266	264	266	273	288	295	299	298
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	237	241	241	253	255	262	270	275	278	279	294	303	308	306
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	240	243	254	252	257	255	264	260	262	270	285	292	296	295
<b>Lumber and Products</b> .....	132	130	123	127	129	130	133	128	128	130	129	128	136	136
Lumber.....	126	122	113	117	119	121	126	118	118	119	118	115	127	129
Furniture.....	142	146	142	147	149	149	147	148	148	152	149	152	152	152
<b>Stone, Clay, and Glass Products</b> .....	170	173	180	178	175	175	175	175	173	173	168	171	168	170
Glass products.....	135	136	150	149	146	153	159	158	162	162	159	169	165	169
Plate glass.....	35	35	35	36	35	39	43	41	45	49	53	47	54	55
Glass containers.....	170	172	191	189	185	194	200	199	203	202	196	212	204	209
Cement.....	172	171	171	166	154	135	130	127	119	114	112	107	98	
Clay products.....	144	144	148	144	142	142	136	139	132	132	125	124	124	126
Gypsum and plaster products.....	192	191	193	196	202	204	203	204	198	203	194	194	196	196
Abrasive and asbestos products.....	270	293	301	305	308	313	320	325	326	327	321	326	329	325
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>168</b>	<b>169</b>	<b>171</b>	<b>174</b>	<b>174</b>	<b>175</b>	<b>176</b>	<b>177</b>	<b>176</b>	<b>177</b>	<b>178</b>	<b>179</b>	<b>179</b>	<b>175</b>
<b>Textiles and Products</b> .....	159	157	158	162	158	157	159	155	148	145	150	152	152	147
Textile fabrics.....	150	148	149	152	149	147	149	146	139	136	141	143	142	
Cotton consumption.....	171	163	171	171	166	166	169	160	153	147	156	156	153	142
Rayon deliveries.....	177	178	180	181	181	181	185	183	183	177	181	186	191	189
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	161	163	154	166	163	157	158	160	146	150	151	154	153	
Carpet wool consumption.....	43	44	29	39	40	38	32	30	24	33	29	37	39	
Apparel wool consumption.....	212	218	208	230	228	214	222	226	207	210	206	201	294	
Woolen and worsted yarn.....	179	180	172	184	181	173	177	181	164	168	172	173	172	
Woolen yarn.....	182	184	176	190	187	179	181	186	168	176	178	175	176	
Worsted yarn.....	175	175	167	177	172	165	171	174	159	158	163	171	166	
Woolen and worsted cloth.....	180	185	177	187	182	177	177	179	164	166	169	172	171	
Leather and Products.....	117	117	123	123	117	119	118	114	112	111	110	110	104	103
Leather tanning.....	125	126	130	127	120	122	122	114	111	106	105	104	99	
Cattle hide leathers.....	139	141	141	139	128	131	132	122	116	109	107	102	101	
Calf and kip leathers.....	94	93	95	93	92	91	92	86	85	80	81	76	67	
Goat and kid leathers.....	81	84	89	89	93	90	90	86	84	82	88	95	92	
Sheep and lamb leathers.....	163	154	185	170	160	166	164	162	169	174	164	173	148	
Shoes.....	111	110	118	119	115	117	115	114	112	114	114	114	109	106
<b>Manufactured Food Products</b> .....	140	143	141	141	142	141	141	141	144	144	143	143	149	147
Wheat flour.....	118	120	134	126	118	109	97	102	103	110	111	117	128	132
Cane sugar meltings <sup>1</sup> .....														
<b>Manufactured dairy products</b> .....	164	145	131	134	137	137	129	139	143	140	146	146	159	139
Butter.....	101	103	103	107	108	106	103	106	104	96	95	87	88	86
Cheese.....	136	135	144	145	147	147	145	150	154	150	150	144	143	147
Canned and dried milk.....	145	143	137	141	145	149	150	161	171	157	154	137	132	131
Ice cream.....	216	176												
<b>Meat packing</b> .....	149	156	143	154	151	147	162	159	186	182	178	168	185	173
Pork and lard.....	171	189	168	183	183	187	216	222	260	241	221	193	221	206
Beef.....	123	119	123	131	127	112	111	96	110	119	130	135	145	139
Veal.....	122	108	79	76	74	62	60	63	73	109	131	151	150	121
Lamb and mutton.....	152	151	121	115	107	111	123	119	140	154	161	173	166	158

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> 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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	139	144	144	143	145	144	144	142	141	142	<sup>r</sup> 141	141	<sup>p</sup> 145	<sup>p</sup> 148
Processed fruits and vegetables.....	122	122	121	121	122	124	121	119	114	126	120	121	<sup>p</sup> 121	<sup>p</sup> 125
Confectionery.....	123	135	137	139	145	153	152	144	134	123	120	120	<sup>p</sup> 121	
Other food products.....	147	152	151	149	150	148	148	148	149	150	150	150	<sup>p</sup> 155	<sup>p</sup> 156
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	144	131	122	142	133	124	113	127	127	131	164	155	169	172
Whiskey.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other distilled spirits.....	62	42	42	63	35	31	21	22	23	40	77	90	62	42
Rectified liquors.....	159	159	159	161	157	141	139	144	144	157	156	158	178	189
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	117	154	103	101	93	103	104	102	99	96	101	100	101	90
Cigarettes.....	163	160	159	153	159	160	144	149	166	169	165	173	186	181
Other tobacco products.....	94	94	93	88	89	86	85	78	84	92	87	93	100	99
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	132	135	139	139	138	140	136	133	141	140	<sup>r</sup> 138	137	
Pulp.....	161	149	148	153	148	150	154	143	141	153	150	153	147	
Groundwood pulp.....	107	107	103	107	103	101	104	106	111	115	112	112	103	
Soda pulp.....	141	127	96	98	94	93	92	84	87	93	93	93	93	
Sulphate pulp.....	208	192	201	206	203	204	211	184	193	214	211	213	212	
Sulphite pulp.....	151	140	140	146	140	144	147	142	131	139	134	141	131	
Paper.....	133	130	133	137	138	136	137	135	132	139	138	<sup>r</sup> 135	136	
Paperboard.....	137	134	137	143	150	150	150	152	143	151	155	148	151	135
Fine paper.....	129	124	129	131	129	130	133	123	126	135	124	127	126	
Printing paper.....	127	120	125	131	126	124	122	122	117	126	125	<sup>r</sup> 124	122	
Tissue and absorbent paper.....	174	175	175	172	174	167	168	176	158	169	174	<sup>r</sup> 163	161	
Wrapping paper.....	123	120	125	129	127	125	130	118	127	130	126	128	130	
Newsprint.....	102	100	92	92	90	88	89	91	91	90	88	83	86	83
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	106	103	104	101	97	101	102	102	105	103	97	96	90	89
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	155	155	157	164	166	171	174	180	185	196	206	212	<sup>p</sup> 220	<sup>p</sup> 223
Gasoline.....	110	104	99	102	99	101	104	109	109	116	122	122	123	<sup>p</sup> 128
Fuel oil.....	138	137	137	143	137	144	137	138	145	153	156	151	159	
Lubricating oil.....	114	113	111	114	118	114	116	120	121	123	123	134	137	
Kerosene.....	110	99	104	117	118	121	122	126	118	107	115	113	117	
Other petroleum products <sup>1</sup> .....														
Coke.....	166	166	166	169	169	169	166	157	162	170	171	169	163	<sup>p</sup> 173
Byproduct coke.....	156	156	157	158	158	159	157	152	153	159	161	158	155	<sup>p</sup> 163
Beehive coke.....	503	501	485	543	551	519	481	318	453	523	538	535	462	<sup>p</sup> 536
<i>Chemical Products.....</i>														
Paints.....	125	126	125	127	126	129	130	135	139	140	137	138	140	<sup>p</sup> 139
Soap.....	121	123	125	127	124	124	122	123	120	124	123	120	129	<sup>p</sup> 131
Rayon.....	187	196	196	200	204	210	214	213	222	223	221	225	223	<sup>p</sup> 225
Industrial chemicals.....	310	319	332	332	341	350	356	366	371	382	383	396	398	<sup>p</sup> 398
Explosives and ammunition <sup>1</sup> .....														
Other chemical products <sup>1</sup> .....														
<i>Rubber Products.....</i>														
	200	212	215	218	222	222	224	230	229	227	231	234	241	<sup>p</sup> 247
<i>Minerals—Total.....</i>														
	<b>130</b>	<b>127</b>	<b>125</b>	<b>131</b>	<b>133</b>	<b>131</b>	<b>129</b>	<b>117</b>	<b>134</b>	<b>135</b>	<b>138</b>	<b>136</b>	<b>133</b>	<b><sup>p</sup>139</b>
<i>Fuels.....</i>														
Coal.....	130	126	124	131	133	131	129	115	136	137	140	138	134	<sup>p</sup> 141
Bituminous coal.....	148	136	136	151	154	146	139	97	150	148	150	141	125	<sup>p</sup> 147
Anthracite.....	154	143	145	157	161	151	143	103	153	153	155	144	131	<sup>p</sup> 156
Crude petroleum.....	124	105	102	129	128	129	124	74	129	128	129	127	102	<sup>p</sup> 114
Other petroleum.....	121	121	118	121	122	124	125	124	128	131	136	137	139	<sup>p</sup> 139
<i>Metals.....</i>														
Metals other than gold and silver.....	181	187	185	189	188	189	186	187	188	184	188	187	187	<sup>p</sup> 187
Iron ore.....	211	223	223	223	223	223	223	223	223	223	223	223	223	<sup>p</sup> 223
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold.....	65	53	47	44	45	43	42	37	34	28	27	26		
Silver.....	74	75	76	77	77	75	77	83	87	80	<sup>r</sup> 70	71		

<sup>r</sup> Revised    <sup>p</sup> Preliminary.    <sup>1</sup> 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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Industrial Production—Total</b> .....	<b>220</b>	<b>221</b>	<b>223</b>	<b>229</b>	<b>232</b>	<b>235</b>	<b>239</b>	<b>238</b>	<b>241</b>	<b>245</b>	<b>248</b>	<b>249</b>	<b>247</b>	<b><sup>P</sup>243</b>
<b>Manufactures—Total</b> .....	<b>236</b>	<b>239</b>	<b>242</b>	<b>247</b>	<b>251</b>	<b>255</b>	<b>258</b>	<b>259</b>	<b>260</b>	<b><sup>r</sup>264</b>	<b>267</b>	<b>269</b>	<b>268</b>	<b><sup>P</sup>263</b>
<b>Durable Manufactures</b> ....	<b>319</b>	<b>327</b>	<b>334</b>	<b>342</b>	<b>350</b>	<b>356</b>	<b>360</b>	<b>359</b>	<b>362</b>	<b>367</b>	<b><sup>r</sup>371</b>	<b><sup>r</sup>376</b>	<b>377</b>	<b><sup>P</sup>373</b>
<b>Iron and Steel</b> .....	<b>204</b>	<b>200</b>	<b>204</b>	<b>208</b>	<b>210</b>	<b>209</b>	<b>208</b>	<b>201</b>	<b>203</b>	<b>209</b>	<b>213</b>	<b>214</b>	<b>209</b>	<b>199</b>
Pig iron.....	201	197	198	200	202	198	196	190	191	202	205	202	200	198
Steel.....	224	221	226	231	233	235	233	227	229	235	239	241	235	221
Open hearth.....	182	179	182	185	188	186	184	177	180	184	189	190	184	176
Electric.....	527	523	542	560	559	580	584	583	577	598	593	607	592	536
<b>Machinery</b> .....	<b>392</b>	<b>407</b>	<b>417</b>	<b>426</b>	<b>436</b>	<b>441</b>	<b>443</b>	<b>441</b>	<b>440</b>	<b><sup>r</sup>445</b>	<b><sup>r</sup>451</b>	<b>458</b>	<b>463</b>	<b><sup>P</sup>463</b>
<b>Manufacturing Arsenal and Depots</b> <sup>1</sup> ..														
<b>Transportation Equipment</b> ...	<b>600</b>	<b>630</b>	<b>651</b>	<b>671</b>	<b>692</b>	<b>718</b>	<b>728</b>	<b>743</b>	<b>756</b>	<b>763</b>	<b><sup>r</sup>767</b>	<b><sup>r</sup>780</b>	<b>785</b>	<b><sup>P</sup>784</b>
Automobiles.....	185	191	198	203	204	206	211	215	220	232	<b><sup>r</sup>239</b>	249	248	<b><sup>P</sup>248</b>
(Aircraft; Railroad cars; Locomotives; Shipbuilding —Private and Government) <sup>1</sup> .....														
<b>Nonferrous Metals and Products</b> ...	<b>239</b>	<b>243</b>	<b>250</b>	<b>252</b>	<b>256</b>	<b>257</b>	<b>266</b>	<b>264</b>	<b>266</b>	<b>273</b>	<b>288</b>	<b>295</b>	<b>299</b>	<b><sup>P</sup>298</b>
Smelting and refining.....	<b>238</b>	<b>242</b>	<b>241</b>	<b>253</b>	<b>255</b>	<b>262</b>	<b>271</b>	<b>275</b>	<b>276</b>	<b>279</b>	<b>294</b>	<b>303</b>	<b>308</b>	<b><sup>P</sup>306</b>
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	<b>240</b>	<b>243</b>	<b>254</b>	<b>252</b>	<b>257</b>	<b>255</b>	<b>264</b>	<b>260</b>	<b>262</b>	<b>270</b>	<b>285</b>	<b>292</b>	<b>296</b>	<b><sup>P</sup>295</b>
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Tin consumption) <sup>1</sup> .....														
<b>Lumber and Products</b> .....	<b>130</b>	<b>120</b>	<b>112</b>	<b>119</b>	<b>123</b>	<b>130</b>	<b>136</b>	<b>135</b>	<b>135</b>	<b>137</b>	<b>136</b>	<b>133</b>	<b>133</b>	<b><sup>P</sup>126</b>
Lumber.....	123	106	96	104	110	120	130	128	128	130	129	124	124	<b><sup>P</sup>112</b>
Furniture.....	142	146	142	147	149	149	147	148	148	<b><sup>r</sup>152</b>	149	152	152	<b><sup>P</sup>152</b>
<b>Stone, Clay, and Glass Products</b> ...	<b>175</b>	<b>169</b>	<b>170</b>	<b>166</b>	<b>168</b>	<b>172</b>	<b>180</b>	<b>177</b>	<b>173</b>	<b>179</b>	<b>174</b>	<b>178</b>	<b>172</b>	<b><sup>P</sup>168</b>
Glass products.....	<b>136</b>	<b>127</b>	<b>147</b>	<b>145</b>	<b>146</b>	<b>153</b>	<b>169</b>	<b>157</b>	<b>156</b>	<b>168</b>	<b>162</b>	<b>174</b>	<b>166</b>	<b>158</b>
Plate glass.....	35	35	35	36	35	39	43	41	45	49	53	47	54	55
Glass containers.....	171	160	187	184	185	194	214	197	195	210	200	218	206	195
Cement.....	186	156	139	126	126	128	137	136	131	129	130	124	105	
Clay products.....	150	149	139	137	136	138	136	137	132	135	129	131	129	<b><sup>P</sup>131</b>
Gypsum and plaster products.....	194	194	187	188	196	202	205	208	198	204	198	199	198	<b><sup>P</sup>199</b>
Abrasive and asbestos products.....	270	293	301	305	308	313	320	325	326	327	321	326	329	<b><sup>P</sup>325</b>
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>168</b>	<b>168</b>	<b>168</b>	<b>171</b>	<b>171</b>	<b>173</b>	<b>175</b>	<b>177</b>	<b>177</b>	<b>180</b>	<b>182</b>	<b><sup>r</sup>182</b>	<b>180</b>	<b><sup>P</sup>174</b>
<b>Textiles and Products</b> .....	<b>159</b>	<b>157</b>	<b>158</b>	<b>162</b>	<b>158</b>	<b>157</b>	<b>159</b>	<b>155</b>	<b>148</b>	<b>145</b>	<b>150</b>	<b>152</b>	<b>152</b>	<b><sup>P</sup>147</b>
Textile fabrics.....	150	148	149	152	149	147	149	146	139	136	141	<b><sup>r</sup>143</b>	<b>142</b>	
Cotton consumption.....	171	163	171	171	166	166	169	160	153	147	156	156	153	142
Rayon deliveries.....	177	178	180	181	181	181	185	183	183	177	181	186	191	189
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	161	163	154	166	163	157	158	160	146	150	151	<b><sup>r</sup>154</b>	<b>153</b>	
Carpet wool consumption.....	43	44	29	39	40	38	32	30	24	33	29	37	39	
Apparel wool consumption.....	212	218	208	230	228	214	222	226	207	210	206	201	204	
Woolen and worsted yarn.....	179	180	172	184	181	173	177	181	164	168	172	173	172	
Woolen yarn.....	182	184	176	190	187	179	181	186	168	176	178	175	176	
Worsted yarn.....	175	175	167	177	172	165	171	174	159	158	163	171	166	
Woolen and worsted cloth.....	180	185	177	187	182	177	177	179	164	166	169	<b><sup>r</sup>172</b>	171	
<b>Leather and Products</b> .....	<b>119</b>	<b>116</b>	<b>123</b>	<b>126</b>	<b>117</b>	<b>118</b>	<b>118</b>	<b>113</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>110</b>	<b>106</b>	<b><sup>P</sup>104</b>
Leather tanning.....	130	125	130	137	119	121	122	112	105	105	103	104	102	
Cattle hide leathers.....	144	141	144	151	128	131	132	117	109	105	105	103	105	
Calf and kip leathers.....	97	91	93	98	90	88	88	88	84	84	80	78	69	
Goat and kid leathers.....	79	85	89	93	93	93	88	86	83	80	89	95	89	
Sheep and lamb leathers.....	172	146	172	188	155	162	177	160	157	180	161	173	157	
Shoes.....	111	110	118	119	115	117	115	114	112	114	114	<b><sup>r</sup>114</b>	109	<b><sup>P</sup>106</b>
<b>Manufactured Food Products</b> .....	<b>141</b>	<b>139</b>	<b>131</b>	<b>127</b>	<b>128</b>	<b>128</b>	<b>135</b>	<b>141</b>	<b>152</b>	<b>159</b>	<b><sup>r</sup>160</b>	<b><sup>r</sup>152</b>	<b><sup>r</sup>151</b>	<b><sup>P</sup>144</b>
Wheat flour.....	119	118	134	127	116	105	93	98	102	109	121	124	129	<b><sup>P</sup>130</b>
Cane sugar meltings <sup>1</sup> .....														
<b>Manufactured dairy products</b> .....	<b>107</b>	<b>95</b>	<b><sup>P</sup>87</b>	<b><sup>P</sup>99</b>	<b><sup>P</sup>115</b>	<b><sup>P</sup>143</b>	<b><sup>P</sup>171</b>	<b><sup>P</sup>203</b>	<b><sup>P</sup>206</b>	<b><sup>P</sup>179</b>	<b><sup>P</sup>153</b>	<b><sup>P</sup>120</b>	<b><sup>P</sup>103</b>	<b><sup>P</sup>90</b>
Butter.....	77	81	86	94	98	108	133	146	127	106	91	75	67	68
Cheese.....	102	97	107	119	132	153	194	213	189	167	153	150	161	106
Canned and dried milk.....	104	110	111	127	142	168	208	223	198	161	142	111	<b><sup>r</sup>95</b>	101
Ice cream.....	130	98												
<b>Meat packing</b> .....	<b>166</b>	<b>186</b>	<b>171</b>	<b>147</b>	<b>140</b>	<b>136</b>	<b>162</b>	<b>158</b>	<b>170</b>	<b>154</b>	<b>160</b>	<b>168</b>	<b>206</b>	<b>205</b>
Pork and lard.....	200	249	221	180	171	170	216	222	229	185	175	181	259	271
Beef.....	128	119	126	121	115	105	111	94	111	120	140	147	150	139
Veal.....	131	101	73	67	69	61	62	63	73	107	144	172	160	113
Lamb and mutton.....	152	148	128	117	105	108	126	111	134	151	173	180	166	155

<sup>r</sup> Revised. <sup>P</sup> Preliminary. <sup>1</sup> 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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	145	142	133	130	129	128	130	134	146	161	165	157	<sup>p</sup> 151	<sup>p</sup> 145
Processed fruits and vegetables.....	112	95	79	76	67	75	79	91	148	214	<sup>r</sup> 222	155	<sup>p</sup> 111	<sup>p</sup> 97
Confectionery.....	145	137	141	140	135	127	117	107	110	133	155	157	<sup>p</sup> 142	
Other food products.....	154	155	145	142	144	142	146	149	152	153	153	158	<sup>p</sup> 163	<sup>p</sup> 159
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	103	94	90	110	105	107	106	127	126	122	138	132	119	120
Whiskey.....	111	105	100	128	123	130	129	161	159	150	166	144	130	137
Other distilled spirits.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Rectified liquors.....	130	46	27	38	23	19	13	13	13	21	105	234	130	47
.....	159	159	159	161	157	141	139	144	144	157	156	158	178	189
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
Tobacco Products.....	141	137	132	122	123	125	123	128	138	140	141	144	151	132
Cigars.....	117	154	103	101	93	103	104	102	99	96	101	100	161	90
Cigarettes.....	167	147	159	144	148	149	144	156	175	177	176	179	190	167
Other tobacco products.....	97	83	91	85	89	86	86	80	84	89	93	99	103	87
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	137	132	135	140	141	141	142	140	134	143	143	<sup>r</sup> 140	140	
Pulp.....	137	132	135	140	139	139	140	137	132	140	140	<sup>r</sup> 138	138	
Groundwood pulp.....	162	149	149	154	150	152	155	143	140	151	148	152	148	
Soda pulp.....	114	108	107	111	110	112	113	107	99	101	99	104	109	
Sulphate pulp.....	141	127	96	98	94	93	92	84	87	93	93	93	95	
Sulphite pulp.....	208	192	201	206	203	204	211	184	193	214	211	213	212	
Paper.....	151	140	140	146	140	144	147	142	131	139	134	141	151	
Paperboard.....	137	129	133	138	138	137	137	136	131	139	138	<sup>r</sup> 135	136	
Paperboard.....	137	134	137	143	150	150	150	152	143	151	155	148	151	135
Fine paper.....	129	124	129	131	129	130	133	123	126	135	124	127	126	
Printing paper.....	127	120	125	131	126	124	122	122	117	126	125	<sup>r</sup> 124	122	
Tissue and absorbent paper.....	174	170	173	179	174	168	168	180	152	169	174	<sup>r</sup> 165	161	
Wrapping paper.....	123	120	125	129	127	125	130	118	127	130	126	128	130	
Newsprint.....	103	98	92	92	90	89	90	92	89	89	88	83	87	82
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	121	114	111	115	114	116	114	111	104	110	112	112	110	<sup>p</sup> 108
Printing paper (same as shown under Paper).....	115	108	97	98	101	107	106	101	91	93	98	101	98	93
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	157	156	158	165	166	171	173	177	182	193	202	<sup>r</sup> 207	<sup>p</sup> 213	<sup>p</sup> 216
Gasoline.....	155	155	157	164	166	171	174	180	185	196	206	<sup>r</sup> 212	<sup>p</sup> 220	<sup>p</sup> 223
Fuel oil.....	110	104	99	102	99	101	104	109	109	116	122	122	123	<sup>p</sup> 128
Lubricating oil.....	138	137	137	143	137	144	137	138	145	153	156	151	159	
Kerosene.....	114	112	108	113	117	118	121	120	120	121	123	134	157	
Other petroleum products <sup>1</sup> .....	113	102	106	123	120	124	124	119	110	102	114	113	120	
Coke.....	166	166	166	169	169	169	166	157	162	170	171	169	163	<sup>p</sup> 173
Byproduct coke.....	156	156	157	158	158	159	157	152	153	159	161	158	155	<sup>p</sup> 163
Beehive coke.....	503	501	485	543	551	519	481	318	453	523	538	535	462	<sup>p</sup> 536
<i>Chemical Products.....</i>														
Paints.....	331	346	354	362	372	384	389	396	398	400	<sup>r</sup> 396	<sup>r</sup> 401	302	<sup>p</sup> 373
Soap.....	124	126	123	125	126	130	134	139	137	139	135	138	138	<sup>p</sup> 139
Rayon.....	122	123	123	125	124	122	119	120	119	126	128	126	130	<sup>p</sup> 131
Industrial chemicals.....	187	196	196	200	204	210	214	213	222	223	221	225	223	<sup>p</sup> 225
Explosives and ammunition <sup>1</sup> .....	310	319	332	332	341	350	356	366	371	382	383	396	398	<sup>p</sup> 398
Other chemical products <sup>1</sup> .....														
<i>Rubber Products.....</i>														
.....	200	212	215	218	222	222	224	230	229	227	231	234	241	<sup>r</sup> 247
<i>Minerals—Total.....</i>														
.....	132	119	119	125	127	127	132	121	140	140	143	140	132	<sup>r</sup> 132
<i>Fuels.....</i>														
Coal.....	130	126	124	131	133	131	129	115	136	137	140	138	134	<sup>p</sup> 141
Bituminous coal.....	148	136	136	151	154	146	139	97	150	148	150	141	125	<sup>p</sup> 147
Anthracite.....	154	143	145	157	161	151	143	103	155	153	155	144	131	<sup>p</sup> 156
Crude petroleum.....	124	105	102	129	128	129	124	74	129	128	129	127	102	<sup>p</sup> 114
.....	121	121	118	121	122	124	125	124	128	131	136	137	139	<sup>p</sup> 139
<i>Metals.....</i>														
Metals other than gold and silver.....	143	79	88	90	90	105	148	159	163	161	<sup>r</sup> 160	149	115	<sup>p</sup> 77
Iron ore.....	192	93	114	121	121	147	223	243	250	249	247	228	170	<sup>p</sup> 106
(Copper; Lead; Zinc) <sup>1</sup> .....	229	19	73	77	79	132	298	341	365	363	351	310	182	<sup>p</sup> 48
Gold.....	75	55	45	40	40	38	37	34	32	31	31	31	31	
Silver.....	75	74	77	79	79	75	76	80	86	78	<sup>r</sup> 70	71		

<sup>r</sup> Revised. <sup>p</sup> Preliminary. <sup>1</sup> 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			
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<b>Total</b> .....	<b>161.9</b>	<b>164.5</b>	<b>170.8</b>	<b>170.1</b>	<b>170.5</b>	<b>170.7</b>	<b>169.7</b>	<b>270.9</b>	<b>280.4</b>	<b>287.9</b>	<b>322.2</b>	<b>328.0</b>	<b>332.7</b>	<b>336.2</b>
Durable goods.....	210.4	215.5	230.4	230.4	232.3	233.6	233.0	366.2	382.8	391.6	448.2	460.7	468.8	473.9
Nondurable goods.....	123.8	124.3	123.8	122.6	121.7	121.2	119.8	177.7	180.3	186.4	199.0	198.3	199.6	201.4
<b>Iron and Steel and Products</b> .....	<b>165.7</b>	<b>169.1</b>	<b>173.3</b>	<b>173.6</b>	<b>174.6</b>	<b>175.9</b>	<b>175.3</b>	<b>264.1</b>	<b>270.1</b>	<b>278.7</b>	<b>308.1</b>	<b>312.8</b>	<b>318.6</b>	<b>320.1</b>
Blast furnaces, steel works, etc.....	135	135	133	132	131	131	131	201	204	204	230	233	233	227
Steel castings.....	269	273	278	271	269	267	267	435	446	453	484	476	483	486
Tin cans and other tinware.....	91	89	117	111	107	105	105	139	128	134	187	178	175	169
Hardware.....	117	118	128	128	131	133	133	210	211	215	251	254	266	269
Stoves and heating equipment.....	110	113	121	124	128	132	132	167	170	179	211	219	232	239
Steam, hot-water heating apparatus.....	183	187	197	195	197	198	198	308	319	327	351	364	365	365
Stamped and enameled ware.....	136	139	166	165	168	170	170	227	231	247	306	315	331	340
Structural and ornamental metal work	190	192	202	202	204	208	208	318	314	320	373	372	384	395
Forgings.....	247	252	259	260	261	264	264	431	442	476	483	489	514	531
Screw machine products.....	289	290	292	289	289	291	291	492	507	516	551	549	561	570
<b>Electrical Machinery</b> .....	<b>243.0</b>	<b>250.3</b>	<b>276.7</b>	<b>279.8</b>	<b>283.4</b>	<b>286.4</b>	<b>287.3</b>	<b>382.7</b>	<b>402.8</b>	<b>415.5</b>	<b>475.3</b>	<b>487.7</b>	<b>494.7</b>	<b>502.2</b>
<b>Machinery, except Electrical</b> .....	<b>221.0</b>	<b>225.1</b>	<b>236.8</b>	<b>236.2</b>	<b>237.6</b>	<b>239.0</b>	<b>239.6</b>	<b>371.5</b>	<b>381.5</b>	<b>392.9</b>	<b>423.9</b>	<b>435.2</b>	<b>441.4</b>	<b>445.7</b>
Machinery and machine shop products	226	230	246	245	246	247	247	372	382	395	430	441	447	457
Tractors.....	151	156	173	177	180	184	184	213	212	223	263	270	279	288
Agricultural, excluding tractors.....	106	110	142	145	148	151	151	187	172	181	267	284	288	294
Pumps.....	285	285	321	323	326	336	336	531	556	583	657	678	694	695
Refrigerators.....	123	131	159	161	166	171	171	176	190	202	274	288	296	306
<b>Transportation Equipment, except Autos</b> .....	<b>1,202.8</b>	<b>1,259.2</b>	<b>1,451.7</b>	<b>1,448.6</b>	<b>1,464.3</b>	<b>1,464.5</b>	<b>1,456.6</b>	<b>2,116.3</b>	<b>2,275.9</b>	<b>2,348.0</b>	<b>2,805.5</b>	<b>2,933.1</b>	<b>2,947.6</b>	<b>3,018.6</b>
Automobiles.....	147.1	152.5	177.5	182.5	186.7	189.5	189.9	235.1	261.4	255.1	324.2	339.3	359.5	356.2
<b>Nonferrous Metals and Products</b> .....	<b>173.5</b>	<b>176.7</b>	<b>180.9</b>	<b>181.8</b>	<b>184.3</b>	<b>185.6</b>	<b>183.6</b>	<b>282.7</b>	<b>292.2</b>	<b>303.2</b>	<b>325.4</b>	<b>336.8</b>	<b>338.2</b>	<b>343.9</b>
Primary smelting and refining.....	146	152	168	169	170	172	172	215	228	234	299	305	301	306
Clocks and watches.....	128	127	125	124	123	125	125	228	232	232	256	242	242	249
Lighting equipment.....	106	110	120	125	130	131	131	165	183	189	210	223	227	233
<b>Lumber and Timber Basic Products</b> .....	<b>125.1</b>	<b>122.5</b>	<b>114.6</b>	<b>111.0</b>	<b>110.2</b>	<b>110.1</b>	<b>108.9</b>	<b>198.3</b>	<b>188.7</b>	<b>181.9</b>	<b>206.0</b>	<b>197.7</b>	<b>200.9</b>	<b>197.4</b>
Sawmills.....	101	98	92	89	88	88	88	163	153	144	169	162	164	160
Planing and plywood mills.....	121	119	112	108	109	110	110	175	174	177	183	176	182	181
<b>Furniture and Lumber Products</b> .....	<b>110.5</b>	<b>111.4</b>	<b>110.4</b>	<b>108.6</b>	<b>109.4</b>	<b>110.0</b>	<b>109.5</b>	<b>168.2</b>	<b>165.0</b>	<b>170.6</b>	<b>185.5</b>	<b>183.2</b>	<b>191.0</b>	<b>191.1</b>
Furniture.....	106	107	107	105	106	106	106	165	158	164	179	177	184	185
<b>Stone, Clay, and Glass Products</b> .....	<b>125.3</b>	<b>125.4</b>	<b>121.8</b>	<b>119.8</b>	<b>119.3</b>	<b>119.5</b>	<b>119.0</b>	<b>178.9</b>	<b>179.2</b>	<b>181.2</b>	<b>192.3</b>	<b>188.5</b>	<b>194.0</b>	<b>195.2</b>
Glass.....	117	118	128	128	129	131	131	164	161	166	194	193	202	208
Cement.....	123	121	100	96	94	91	91	167	169	156	148	140	141	134
Brick, tile, and terra cotta.....	106	104	88	85	83	82	82	155	152	150	137	128	130	127
Pottery and related products.....	138	137	129	128	127	128	128	184	188	188	190	186	193	195
<b>Textile-Mill and Fiber Products</b> .....	<b>111.7</b>	<b>112.5</b>	<b>105.2</b>	<b>103.6</b>	<b>103.8</b>	<b>104.0</b>	<b>104.0</b>	<b>173.0</b>	<b>175.4</b>	<b>180.8</b>	<b>173.2</b>	<b>172.0</b>	<b>174.4</b>	<b>176.2</b>
Cotton goods except small wares.....	128	129	121	119	119	120	120	211	213	218	204	205	205	207
Silk and rayon goods.....	83	83	79	78	78	79	79	131	131	134	134	132	136	137
Woolen and worsted manufactures.....	118	119	108	107	108	108	108	198	201	208	198	195	198	199
Hosiery.....	78	78	72	71	71	71	71	103	105	107	107	105	109	110
Knitted underwear.....	116	117	106	102	103	103	103	177	179	184	177	172	177	180
Dyeing and finishing textiles.....	107	109	99	97	97	97	97	152	158	166	152	151	152	154
Carpets and rugs, wool.....	92	93	86	83	83	83	83	138	139	145	135	131	136	138
<b>Apparel and Other Finished Textiles</b> .....	<b>112.3</b>	<b>112.2</b>	<b>105.7</b>	<b>104.1</b>	<b>104.6</b>	<b>104.2</b>	<b>103.4</b>	<b>157.0</b>	<b>152.7</b>	<b>154.0</b>	<b>164.1</b>	<b>163.4</b>	<b>164.1</b>	<b>165.6</b>
Men's clothing, n.e.c.....	108	108	103	101	102	101	101	148	145	146	154	154	158	162
Shirts, collars, and nightwear.....	93	93	82	80	80	80	80	142	143	138	131	130	134	135
Women's clothing, n.e.c.....	91	91	86	85	86	85	85	127	123	124	138	136	132	133
Millinery.....	72	73	82	80	77	73	73	103	76	76	122	114	106	92
<b>Leather and Leather Products</b> .....	<b>104.7</b>	<b>104.9</b>	<b>93.6</b>	<b>90.8</b>	<b>90.5</b>	<b>90.9</b>	<b>90.3</b>	<b>149.2</b>	<b>153.4</b>	<b>159.5</b>	<b>147.8</b>	<b>143.1</b>	<b>143.2</b>	<b>146.1</b>
Leather.....	104	106	92	89	88	87	87	146	153	158	138	135	135	134
Boots and shoes.....	93	94	84	82	81	82	82	135	137	145	135	131	130	133
<b>Food and Kindred Products</b> .....	<b>121.5</b>	<b>119.1</b>	<b>128.4</b>	<b>129.0</b>	<b>122.3</b>	<b>118.5</b>	<b>116.0</b>	<b>164.4</b>	<b>160.5</b>	<b>165.4</b>	<b>187.8</b>	<b>184.8</b>	<b>182.2</b>	<b>186.0</b>
Slaughtering and meat packing.....	146	155	135	132	132	136	136	177	181	214	203	192	201	232
Flour.....	105	108	115	117	120	121	121	150	148	155	184	180	193	196
Baking.....	114	114	109	109	112	114	114	144	144	149	153	155	159	164
Sugar, beet.....	253	219	51	74	167	195	195	294	379	300	74	100	206	283
Confectionery.....	130	129	106	108	115	121	121	178	182	184	155	164	178	189
Beverages, nonalcoholic.....	114	114	144	140	133	129	129	133	128	128	182	172	161	161
Malt liquors.....	116	113	135	133	133	131	131	144	137	136	193	187	184	181
Canning and preserving.....	101	85	175	184	127	92	92	226	163	138	316	304	224	164
<b>Tobacco Manufactures</b> .....	<b>106.8</b>	<b>106.3</b>	<b>94.8</b>	<b>94.8</b>	<b>95.5</b>	<b>96.3</b>	<b>96.6</b>	<b>153.7</b>	<b>157.4</b>	<b>159.6</b>	<b>151.1</b>	<b>154.1</b>	<b>160.2</b>	<b>162.5</b>
Cigarettes.....	129	130	125	126	128	130	130	172	179	182	187	180	191	196
Cigars.....	97	96	79	79	78	78	78	145	146	148	129	140	141	141
<b>Paper and Allied Products</b> .....	<b>114.7</b>	<b>116.4</b>	<b>118.8</b>	<b>117.1</b>	<b>118.2</b>	<b>119.3</b>	<b>119.6</b>	<b>158.9</b>	<b>163.5</b>	<b>168.5</b>	<b>181.9</b>	<b>176.7</b>	<b>183.2</b>	<b>185.1</b>
Paper and pulp.....	109	110	109	108	108	109	109	159	161	164	175	168	174	175
Paper goods, n.e.c.....	124	127	127	126	127	127	127	157	166	173	183	179	187	187
Paper boxes.....	111	114	122	120	123	125	125	147	154	162	180	177	185	189

† Revised.

NOTE.—Figures for December 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				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Oct.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.
<i>Printing and Publishing</i> .....	103.1	104.3	102.9	100.7	102.3	103.9	104.6	116.3	122.4	126.5	128.8	128.9	131.0	133.6
Newspaper periodicals.....	99	100	94	95	95	95	95	109	111	113	113	115	114	115
Book and job.....	105	106	106	102	105	108	108	119	128	133	135	133	138	142
<i>Chemical and Allied Products</i> .....	240.3	243.7	257.0	*256.1	*256.9	253.0	241.1	351.4	365.3	383.4	435.8	438.4	*438.9	428.6
Paints, varnishes, and colors.....	103	103	107	105	106	106	106	131	135	139	160	156	160	161
Drugs, medicines, and insecticides.....	149	152	170	169	172	177	177	184	190	197	236	242	251	258
Rayon and allied products.....	105	106	109	109	110	107	107	145	141	149	168	170	169	166
Chemicals, n.e.c.....	160	160	169	171	173	174	174	231	236	241	281	286	290	292
Cottonseed oil.....	151	143	87	134	*144	147	147	246	243	234	*145	*244	*274	281
Fertilizers.....	104	109	100	105	107	113	113	164	164	173	198	214	216	223
<i>Products of Petroleum and Coal</i> .....	117.8	117.4	119.7	119.0	119.3	119.0	118.7	160.8	165.4	165.1	197.1	195.0	197.7	197.2
Petroleum refining.....	107	107	113	113	113	113	113	146	151	152	185	182	186	187
Coke and byproducts.....	120	119	112	111	110	108	108	163	165	164	185	187	*183	176
<i>Rubber Products</i> .....	143.8	149.0	160.3	161.2	161.3	164.9	169.1	201.9	213.3	228.6	258.4	273.4	278.0	287.7
Rubber tires and inner tubes.....	142	147	165	169	166	170	170	190	205	220	254	277	279	289
Rubber boots and shoes.....	140	145	150	144	143	146	146	209	222	238	250	247	244	252
Rubber goods, other.....	131	135	141	140	144	147	147	191	196	209	232	239	248	257
<i>Miscellaneous Industries</i> .....	151.7	156.7	166.4	165.1	166.0	166.7	164.0	236.3	247.6	262.2	294.5	297.1	301.3	307.6
Photographic apparatus.....	148	151	178	178	176	176	176	209	223	230	269	271	278	284
Games, toys, and dolls.....	80	79	*86	84	88	91	91	120	129	134	145	142	158	156

\* Revised.

**FACTORY EMPLOYMENT**  
*(Adjusted for Seasonal Variation)*

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

Group and year	1942		1943											
	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	161.5	164.2	165.8	167.4	168.1	168.4	167.9	169.0	169.7	169.6	169.6	*170.1	170.7	*169.4
Durable.....	210.2	215.5	218.6	222.1	224.7	225.8	225.9	228.3	229.4	230.0	*230.0	*232.2	233.5	*233.0
Nondurable.....	123.2	123.7	124.1	124.3	123.5	123.2	122.2	122.3	122.6	121.9	119.6	121.1	121.2	*119.2

\* Revised. † 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, and p. 1187 of December 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				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>All Manufacturing</i> .....	43.6	44.0	44.4	45.1	44.7	45.4	45.5	89.3	90.5	96.3	96.5	*99.3	98.9	99.5
<i>Durable Goods</i> .....	45.8	46.1	46.0	46.8	46.5	47.3	47.2	99.0	100.5	106.0	106.0	*109.7	*108.7	109.5
Iron and Steel and Products.....	44.3	44.8	45.5	46.6	46.1	47.1	47.1	97.9	98.4	103.5	103.7	*106.6	105.7	105.6
Electrical Machinery.....	46.7	47.0	46.2	46.9	*46.8	*47.1	47.1	93.6	94.2	97.0	97.4	*99.3	*98.6	99.0
Machinery Except Electrical.....	49.5	49.5	48.1	48.8	48.6	*49.6	49.6	99.7	100.3	106.3	106.4	*109.5	*108.6	109.0
Transportation Equipment Except.....	47.1	47.7	46.8	47.0	*47.1	*47.5	47.7	113.2	116.3	119.4	119.9	*125.0	123.1	125.0
Automobiles.....	45.2	45.5	46.0	47.1	*46.3	*48.2	46.9	117.2	120.2	124.3	121.9	*126.2	*125.6	125.9
Nonferrous Metals and Products.....	45.4	46.0	46.1	46.6	*46.7	*46.9	47.1	95.6	95.9	101.5	101.7	*104.4	*102.9	103.3
Lumber and Timber Basic Products.....	42.5	41.7	42.7	45.2	43.5	44.2	43.5	69.4	68.5	73.8	74.6	76.8	*77.3	77.4
Furniture and Finished Lumber Products.....	42.8	42.8	43.6	44.6	*43.5	*44.7	44.4	68.5	68.5	74.5	75.0	*77.2	*77.7	78.0
Stone, Clay, and Glass Products.....	41.3	41.4	41.8	43.4	*42.4	43.8	43.6	81.2	81.0	84.9	*85.4	87.3	87.0	87.7
<i>Nondurable Goods</i> .....	40.8	41.3	42.2	42.6	42.2	42.7	43.0	75.1	75.6	80.6	81.1	82.3	82.4	82.9
Textiles—Mill and Fiber Products.....	40.4	40.8	40.9	41.3	41.0	41.6	41.8	63.9	64.2	66.4	66.5	67.5	67.5	67.8
Apparel and other Finished Products.....	37.1	37.0	37.1	37.8	*37.5	37.8	38.1	65.2	64.8	70.5	72.7	74.3	73.7	74.1
Leather and Manufactures.....	38.9	39.0	39.1	40.0	39.2	39.5	39.8	70.8	71.3	74.4	75.0	76.5	76.5	76.9
Food and Kindred Products.....	41.6	42.4	44.3	44.1	*43.3	*44.1	45.5	74.4	75.1	79.9	80.4	80.1	81.5	82.9
Tobacco Manufactures.....	40.4	40.6	42.1	41.1	*41.3	42.6	42.5	60.2	61.1	65.1	65.8	67.0	67.0	67.9
Paper and Allied Products.....	43.4	44.0	44.6	45.6	44.6	45.7	45.8	77.1	77.2	79.7	80.4	81.1	81.1	81.2
Printing, Publishing, and Allied Industries.....	38.5	39.5	40.2	40.6	40.4	40.2	40.5	97.3	97.6	99.7	100.2	*103.3	*103.2	102.8
Chemicals and Allied Products.....	43.6	43.9	45.3	45.6	*45.6	*45.8	45.5	86.6	86.7	93.0	92.8	*93.7	*93.1	93.3
Products of Petroleum and Coal.....	40.5	41.8	44.9	46.2	*45.4	*46.3	46.0	108.1	109.3	113.9	113.7	115.5	*114.5	115.3
Rubber Products.....	42.7	43.4	44.1	44.3	44.9	45.4	45.7	94.7	95.5	101.9	101.5	105.7	105.9	106.6
Miscellaneous Industries.....	44.8	45.3	45.6	45.8	45.6	46.1	46.4	81.1	82.9	88.1	88.5	90.7	90.8	91.7

\* 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. 193.)

**CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION**

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May	673.5	234.4	148.0	63.3	178.0	24.2	23.8	9.3	10.1	5.3	86.0	36.5	227.7	95.8
June	1,190.3	229.6	185.5	61.5	271.8	53.7	46.2	6.9	15.4	7.9	234.9	26.3	436.4	73.3
July	943.8	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	129.6	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	184.4	156.7	58.4	106.7	29.0	14.1	7.9	11.6	3.3	124.1	26.9	241.0	59.0
December	708.7	252.2	159.7	66.2	70.6	62.0	30.0	6.0	8.9	5.1	168.6	45.7	271.0	67.4
Year	8,255.1	3,274.0	1,817.7	867.8	2,227.5	766.2	302.2	120.7	147.9	62.4	1,219.1	474.9	2,540.6	981.9

**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	214	371	710	157	235	71	56
November	459	654	184	298	592	135	161	62	50
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
	December	November	December
Boston	15,986	9,288	31,149
New York	20,052	12,379	32,938
Philadelphia	10,466	12,024	57,787
Cleveland	24,520	29,707	43,273
Richmond	35,324	43,810	86,183
Atlanta	34,401	22,335	117,593
Chicago	35,448	27,353	62,785
St. Louis	10,461	1,282	86,071
Minneapolis	1,978	2,685	23,563
Kansas City	24,883	16,270	71,437
Dallas	38,704	7,266	95,937
Total (11 districts)	252,223	184,399	708,716

**LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION**  
[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942—Dec.	97	9	1	39	.....	49
1943—Jan.	80	7	*	31	.....	42
Feb.	64	5	*	20	*	39
Mar.	73	6	1	19	.....	47
Apr.	59	7	.....	16	.....	37
May	72	7	*	18	.....	47
June	78	8	*	19	.....	51
July	84	7	*	21	.....	56
Aug.	90	10	*	20	.....	60
Sept.	88	12	*	20	.....	55
Oct.	85	8	*	20	.....	57
Nov.	92	10	*	21	.....	60
Dec.	77	9	*	18	.....	50

\* Less than \$500,000.

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

**INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO, BY CLASS OF INSTITUTION**  
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies <sup>1</sup>	Other <sup>2</sup>
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec.	1,793	902	71	192	342	153	133
1940—Mar.	1,949	971	90	201	392	171	124
June	2,075	1,026	100	208	432	182	127
Sept.	2,232	1,093	111	216	480	190	141
Dec.	2,409	1,162	130	224	542	201	150
1941—Mar.	2,598	1,246	146	230	606	210	160
June	2,755	1,318	157	237	668	220	154
Sept.	2,942	1,400	171	246	722	225	178
Dec.	3,107	1,465	186	254	789	234	179
1942—Mar.	3,307	1,549	201	264	856	237	200
June	3,491	1,623	219	272	940	243	195
Dec.	3,620	1,669	236	276	1,032	245	163
1943—June	3,700	1,700	252	284	1,071	235	158

<sup>1</sup> The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
January	213	370	325	481	P730	178	242	229	254	P228	35	128	96	228	P502
February	219	347	303	480	P720	158	200	234	254	P234	61	147	69	226	P486
March	268	351	357	628	P988	190	217	268	272	P249	77	134	89	353	P739
April	231	323	387	717	P980	186	212	287	235	P255	45	111	100	482	P725
May	249	324	385	536	P1,085	202	211	297	191	P281	47	112	88	345	P803
June	236	350	330	648	P1,002	179	211	280	215	P295	57	138	50	433	P706
July	230	317	365	650	P1,251	169	232	278	213	P300	61	84	87	437	P951
August	250	351	460	703	P1,204	176	221	282	186	P315	74	130	178	517	P889
September	289	295	425	732	P1,233	182	195	262	196	P280	107	101	162	536	P953
October	332	344	666	801	P1,185	215	207	304	200	P329	117	137	362	602	P857
November	292	328	492	787	P1,036	235	224	281	168	P318	57	104	211	619	P718
December	368	322	653	873		247	253	344	P358		121	69	309	P515	
January-November	2,809	3,699	4,494	7,163	P11,414	2,071	2,372	3,001	2,383	P3,084	738	1,327	1,493	4,780	P8,330

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

<sup>1</sup> Including both domestic and foreign merchandise.

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

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 i.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	r120	104	155	206	146	69
1943	137	138	186	146	117	141	192	145	63
SEASONALLY ADJUSTED									
1942—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	r118	137	190	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	191	140	64
November	139	127	186	161	132	150	191	147	67
December	144	147	192	153	122	154	209	148	68
UNADJUSTED									
1942—October	150	138	180	139	169	158	260	163	58
November	140	139	186	124	143	138	206	150	59
December	126	132	193	r131	r114	122	59	r136	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
November	142	127	186	157	166	147	193	153	68
December	133	147	202	144	118	138	65	139	65

<sup>r</sup> Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939	3,995	3,406	589	93
1940	4,297	3,614	682	189
1941	5,347	4,348	998	500
1942	7,466	5,985	1,481	959
1943				
SEASONALLY ADJUSTED <sup>1</sup>				
1942—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	41
October	731	658	73	33
November	776	684	92	P52
UNADJUSTED				
1942—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
October	796	683	113	76
November	762	666	96	P63

<sup>P</sup> Preliminary.

<sup>1</sup> Series in process of revision.

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

## DEPARTMENT STORE STATISTICS

[Based on value figures]

### MONTHLY INDEXES OF SALES AND STOCKS

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

### WEEKLY INDEX OF SALES

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

	Seasonally adjusted				Unadjusted			
	1940	1941	1942	1943	1940	1941	1942	1943
<b>SALES</b>								
January.....	92	101	138	143	71	79	108	111
February.....	90	103	126	168	71	82	99	132
March.....	89	103	124	136	86	93	118	121
April.....	89	104	117	128	86	106	115	133
May.....	89	105	108	125	89	105	108	125
June.....	91	104	104	129	87	100	100	124
July.....	92	115	121	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	158	114	133	157	180
December.....	101	111	125	130	179	197	222	231
Year.....					94	110	124	138
<b>STOCKS</b>								
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	115	104	79	108	128	116
November.....	72	95	*106	98	83	110	122	113
December.....	71	92	*100	*98	66	87	*94	*92
Year.....					69	82	118	*99

Without seasonal adjustment			
1940	1941	1942	1943
June 15.....107	June 14.....120	June 13.....117	June 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	Aug. 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.....161
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. 6.....183
16.....130	15.....148	14.....167	13.....191
23.....116	22.....128	21.....166	20.....201
30.....147	29.....169	28.....166	27.....188
Dec. 7.....197	Dec. 6.....215	Dec. 5.....236	Dec. 4.....251
14.....232	13.....236	12.....274	11.....273
21.....258	20.....277	19.....303	18.....289
28.....124	27.....174	26.....199	25.....245
	1941	1942	1943
Jan. 4.....85	Jan. 3.....107	Jan. 2.....112	Jan. 1.....105
11.....99	10.....130	9.....138	8.....144
18.....90	17.....131	16.....132	15.....137
25.....89	24.....119	23.....119	22.....136
Feb. 1.....94	31.....121	30.....121	29.....99
8.....95	Feb. 7.....114	Feb. 6.....136	Feb. 5.....136
14.....97	14.....116	13.....168	12.....

\* 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]

	Dec. 1943	Nov. 1943	12 mos. 1943		Dec. 1943	Nov. 1943	12 mos. 1943		Dec. 1943	Nov. 1943	12 mos. 1943		Dec. 1943	Nov. 1943	12 mos. 1943
<b>United States...</b>	+4	+19	+12												
<b>Boston.....</b>	0	+14	+6	<b>Cleveland—Cont.</b>				<b>Chicago—Cont.</b>				<b>Dallas.....</b>	+21	+37	+35
New Haven.....	-4	+19	+2	Youngstown.....	+11	+21	+14	Peoria.....	+6	*+14	+8	Shreveport.....	+17	+23	+17
Portland.....	+2	+19	+20	Eric.....	+1	+16	+10	Fort Wayne.....	+7	*+14	+6	Dallas.....	+24	+52	+43
Boston.....	+1	+17	+6	Pittsburgh.....	+3	+17	+5	Indianapolis.....	+9	+26	+21	Fort Worth.....	+23	+41	+41
Springfield.....	-4	+9	+5	Wheeling.....	+16	+26	+15	Des Moines.....	+9	+20	+17	Houston.....	+14	+31	+30
Providence.....	0	+17	+6	<b>Richmond</b>	+3	+17	+11	Sioux City.....	+23	+35	+28	San Antonio.....	+25	+31	+33
<b>New York.....</b>	-1	+17	+6	Washington.....	-1	+16	+6	Detroit.....	-6	+8	+3	<b>San Francisco.....</b>	+7	+20	+19
Bridgeport.....	-10	+6	-6	Baltimore.....	+3	+15	+10	Flint.....	+3	+15	+15	Phoenix.....	+14	+20	+24
Newark.....	-9	+11	-2	Winston-Salem.....	+6	+28	+20	Grand Rapids.....	+11	+35	+17	Tucson.....	+26	+26	+41
Albany.....	-2	+9	-4	Charleston, S. C.....	+10	+29	+25	Lansing.....	-3	*+1	+2	Bakersfield.....	+25	+37	+34
Binghamton.....	+4	+23	+14	Greenville, S. C.....	+21	+39	+35	Milwaukee.....	+7	+23	+11	Fresno.....	+29	*+36	+29
Buffalo.....	+7	+18	+11	Lynchburg.....	+22	+28	+23	<b>St. Louis.....</b>	+6	+20	+13	Long Beach.....	+8	+26	+21
Elmira.....	-5	+13	-2	Norfolk.....	+8	+7	+12	Fort Smith.....	+18	+30	+27	Los Angeles.....	+6	+29	+20
Niagara Falls.....	+5	+17	+24	Richmond.....	+6	+26	+20	Little Rock.....	+12	+16	+25	Oakland and			
New York City.....	0	+20	+7	Charleston, W. Va.....	+8	+7	+10	Quincy.....	+16	+28	+17	Berkeley.....	+4	+15	+15
Poughkeepsie.....	+7	+29	+9	Clarksburg.....	+10	+12	+10	Evansville.....	+9	+22	+28	Sacramento.....	+1	+16	+14
Rochester.....	0	+13	+6	Huntington.....	+7	+13	+11	Louisville.....	0	+19	+13	San Diego.....	+2	+19	+14
Schenectady.....	-4	+7	+2	<b>Atlanta.....</b>	+18	+33	+28	St. Louis.....	+2	+23	+7	San Francisco.....	+6	+14	+18
Syracuse.....	+3	+27	+11	Birmingham.....	+15	+23	+18	Springfield.....	+30	+31	+28	San Jose.....	+12	+19	+18
Utica.....	+7	+30	+13	Montgomery.....	+19	+28	+28	Memphis.....	+16	+12	+24	Santa Rosa.....	+22	+23	+21
<b>Philadelphia.....</b>	-1	+15	+6	Jacksonville.....	+16	+38	+39	<b>Minneapolis.....</b>	+12	+28	+18	Stockton.....	+16	+13	+32
Trenton.....	+5	+25	+16	Miami.....	+18	+33	+26	<b>Kansas City.....</b>	+8	+25	+23	Vallejo and Napa	+17	+28	+35
Lancaster.....	+3	+27	+10	Tampa.....	+19	+27	+37	Denver.....	+2	+23	+20	Boise and			
Philadelphia.....	-4	*+13	+5	Atlanta.....	+15	+39	+32	Hutchinson.....	*+35	*+29		Nampa.....	+25	+32	+35
Reading.....	+4	+15	+9	Macon.....	*+22	*+37		Wichita.....	+6	+21	+25	Portland.....	+2	+11	+16
Wilkes-Barre.....	+13	+19	+12	Baton Rouge.....	+13	+29	+30	Topeka.....	+14	+30	+29	Salt Lake City.....	+12	+17	+26
York.....	+6	+25	+10	New Orleans.....	+12	+29	+23	Joplin.....	+5	+18	+19	Bellingham.....	+22	+11	+14
<b>Cleveland.....</b>	+3	+18	+9	Jackson.....	+20	+22	+24	Wichita.....	+14	+30	+29	Everett.....	+8	+11	+13
Akron.....	+2	+16	+14	Chattanooga.....	+21	+32	+23	St. Joseph.....	+5	+18	+19	Seattle.....	+7	+15	+16
Cincinnati.....	+8	+17	+11	Knoxville.....	+45	+65	+34	Kansas City.....	+5	+20	+10	Spokane.....	+3	+5	+19
Cleveland.....	-3	+19	+5	Nashville.....	+35	+36	+36	St. Joseph.....	+12	+33	+27	Tacoma.....	-1	+14	+10
Columbus.....	+16	+27	+25	<b>Chicago.....</b>	+2	+16	+8	Omaha.....	+7	+23	+22	Yakima.....	+32	+29	+25
Toledo.....	+8	+24	+14	Chicago.....	0	+18	+7	Oklahoma City.....	+25	+45	+45				
								Tulsa.....	+11	+28	+25				

\* Revised.  
 \* Data not yet available.  
 \*\* Eleven 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			November	
		Nov. 1943 from Nov. 1942	Nov. 1943 from Oct. 1943	Nov. 1942 from Oct. 1942	Nov. 1943 from Nov. 1942	Nov. 1943 from Oct. 1943	Nov. 1942 from Oct. 1942	1943	1942
<b>GRAND TOTAL—entire store</b> .....	352	+22	+13	+1	-7	-2	-4	2.3	3.1
<b>MAIN STORE—total</b> .....	352	+24	+14	+2	-8	-2	-4	2.4	3.2
<b>Women's apparel and accessories</b> .....	350	+29	+7	-4	+15	-3	-4	2.1	2.3
Women's and misses' coats and suits.....	327	+26	-18	-22	+50	-9	-10	1.9	1.6
Women's and misses' dresses.....	332	+25	-5	-16	+36	-5	-6	1.4	1.3
Blouses, skirts, sportswear, sweaters, knit apparel.....	310	+31	-4	-14	+48	-1	+1	2.3	2.0
Juniors' and girls' wear.....	293	+33	-3	-6	+35	-3	-5	1.8	1.8
Infants' wear.....	301	+34	+7	-2	-1	+1	-4	1.6	2.2
Aprons, housedresses, uniforms.....	284	+26	+22	0	+45	+13	+9	2.8	2.4
Women's underwear, slips, negligees.....	321	+42	+54	+30	-3	-3	-2	1.8	2.7
Corsets, brassieres.....	328	+12	+54	-12	-27	+2	-1	2.8	4.3
Hosiery (women's and children's).....	344	+9	+16	-5	-6	0	-1	2.3	2.6
Gloves (women's and children's).....	324	+37	+40	+22	-24	-12	-11	1.9	3.4
Shoes (women's and children's).....	241	+14	-3	-16	0	0	-5	3.5	4.0
Furs.....	259	+31	+18	+24	+38	-10	-10	2.1	2.0
<b>Men's and boys' wear</b> .....	320	+23	+25	+13	-20	-3	-3	3.0	4.5
Men's clothing.....	229	+12	+4	-4	-26	-3	-3	3.8	5.8
Men's furnishings, hats, caps.....	303	+27	+50	+31	-19	-2	-1	2.7	4.2
Boys' clothing and furnishings.....	278	+31	+10	+2	-12	-2	-7	2.4	3.5
Men's and boys' shoes and slippers.....	172	+4	+15	+3	-12	-4	-5	4.6	5.4
<b>Home furnishings</b> .....	314	+9	+5	-6	-29	-4	-6	3.0	4.6
Furniture, beds, mattresses, springs.....	230	+8	0	-14	-21	-1	-3	3.3	4.5
Domestic floor coverings.....	238	+13	-9	-11	-49	-12	-8	2.3	5.1
Draperies, curtains, upholstery.....	290	+18	+1	-5	-30	-10	-9	2.1	3.5
Major appliances (refrigerators, washers, stoves, etc.).....	193	-58	-15	-26	-72	-8	-8	3.3	4.8
Domestics, blankets, linens, etc.....	286	+34	+12	0	-26	-3	-5	2.6	4.7
China and glassware.....	219	+29	+44	+21	-24	-5	-3	3.4	5.9
Housewares.....	219	-11	+3	-7	-18	+3	-6	4.3	4.6
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	284	+46	-1	-13	-7	-5	-4	2.4	3.8
Cotton wash goods.....	119	+54	+6	-6	-20	-8	+3	2.1	4.1
<b>Small wares</b> .....	331	+35	+35	+20	+4	+2	0	2.7	3.5
Notions.....	219	+17	+4	-6	+16	+4	0	3.7	3.7
Toilet articles, drug sundries, prescriptions.....	315	+45	+33	+16	-2	+6	+4	2.8	4.1
Jewelry and silverware.....	270	+28	+39	+23	+5	-1	-3	2.8	3.4
<b>Miscellaneous</b> .....	293	+26	+56	+34	-14	-5	-9	1.8	2.7
<b>BASEMENT STORE—total</b> .....	216	+8	+7	-3	-1	0	-4	2.4	2.6
Women's apparel and accessories.....	205	+13	+6	-4	+16	+1	-2	2.0	2.0
Men's and boys' clothing and furnishings.....	166	-3	+18	+9	-11	-1	-5	2.9	3.4
Home furnishings.....	123	-2	+1	-5	-26	-4	-7	2.5	3.4
Piece goods.....	54	+40	+3	-8	-8	-9	-4	2.2	3.4
Shoes.....	134	-20	+5	-14	+5	+1	-5	4.7	3.6

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—October.....	135	162	92	114	62	82	99	106	57	6	37
November.....	135	162	90	115	62	84	95	113	58	6	36
December.....	208	262	112	166	64	109	103	117	61	5	34
1943—January.....	100	123	63	82	58	83	96	142	59	5	36
February.....	116	139	70	98	55	78	89	109	58	5	37
March.....	119	146	66	99	51	77	91	105	59	5	36
April.....	128	159	75	103	49	78	85	106	60	5	35
May.....	117	145	61	96	45	75	79	105	60	4	36
June.....	120	150	56	100	42	76	72	100	60	4	36
July.....	96	125	53	72	39	64	70	103	62	5	33
August.....	107	138	64	82	38	63	67	85	62	5	33
September.....	131	167	70	104	38	74	67	84	61	5	34
October.....	147	187	784	115	40	81	75	104	61	5	34
November.....	166	210	792	130	44	90	81	116	61	5	34
December.....	217	289	100	159	48	109	82	121	64	4	32

<sup>r</sup> 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 <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,942	2,174	1,204	1,764	610
1942.....	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1943.....	<sup>p</sup> 5,122	<sup>p</sup> 1,874	<sup>p</sup> 814	<sup>p</sup> 175	<sup>p</sup> 639	<sup>p</sup> 1,060	<sup>p</sup> 1,059	<sup>p</sup> 1,498	<sup>p</sup> 691
<b>1943</b>									
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.....	4,863	1,869	786	186	600	1,083	1,038	1,275	681
Oct.....	4,959	1,836	776	181	595	1,060	1,073	1,366	684
Nov.....	<sup>p</sup> 5,058	<sup>p</sup> 1,821	<sup>p</sup> 778	<sup>p</sup> 177	<sup>p</sup> 601	<sup>p</sup> 1,043	<sup>p</sup> 1,084	<sup>p</sup> 1,466	<sup>p</sup> 687
Dec.....	<sup>p</sup> 5,122	<sup>p</sup> 1,874	<sup>p</sup> 814	<sup>p</sup> 175	<sup>p</sup> 639	<sup>p</sup> 1,060	<sup>p</sup> 1,059	<sup>p</sup> 1,498	<sup>p</sup> 691

<sup>p</sup> Preliminary.

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

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

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

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto-motive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1943.....	<sup>p</sup> 639	<sup>p</sup> 172	<sup>p</sup> 270	<sup>p</sup> 29	<sup>p</sup> 67	<sup>p</sup> 101
<b>1943</b>						
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.....	600	148	272	42	44	94
Oct.....	595	151	269	37	44	94
Nov.....	<sup>p</sup> 601	<sup>p</sup> 160	<sup>p</sup> 266	<sup>p</sup> 32	<sup>p</sup> 48	<sup>p</sup> 95
Dec.....	<sup>p</sup> 639	<sup>p</sup> 172	<sup>p</sup> 270	<sup>p</sup> 29	<sup>p</sup> 67	<sup>p</sup> 101

<sup>p</sup> Preliminary.

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	529	39	246	125	32	60	.....
1935.....	794	71	267	156	44	79	27
1936.....	1,030	130	301	191	66	102	172
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
1943.....	<sup>p</sup> 1,060	275	372	165	114	<sup>p</sup> 86	<sup>p</sup> 48
<b>1943</b>							
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.....	1,083	277	358	169	113	85	81
Oct.....	1,060	273	354	167	111	84	71
Nov.....	<sup>p</sup> 1,043	270	355	165	109	<sup>p</sup> 84	<sup>p</sup> 60
Dec.....	<sup>p</sup> 1,060	275	372	165	114	<sup>p</sup> 86	<sup>p</sup> 48

<sup>p</sup> Preliminary.

<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (10 million dollars at the end of December 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
1943.....	472	54	82	67	86	183
1942—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.....	480	57	82	67	92	182
November.....	471	55	82	66	89	179
December.....	472	54	82	67	86	183
Volume extended during month:						
1942—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
November.....	66	7	13	12	6	28
December.....	71	7	14	13	5	32

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

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions
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	215	
1943.....	524	809	364	
1942				
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
November.....	42	70	29	15
December.....	48	95	32	20

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Dec. 1943	Nov. 1943	Oct. 1943	Dec. 1943	Nov. 1943	Oct. 1943
	Net sales:					
Total.....	+16	*0	+10	-8	*+6	-6
Cash sales.....	+35	*+8	+14	+5	*+22	+8
Credit sales:						
Instalment.....	+9	*-1	+9	-15	*-1	-12
Charge account.....	+14	*-10	+15	-7	*+11	+3
Accounts receivable, at end of month:						
Total.....	+2	-1	0	-29	-30	-33
Instalment.....	+2	0	0	-28	*-30	-32
Collections during month:						
Total.....	-2	0	+5	-15	*-11	-19
Instalment.....	-3	0	+6	-18	-14	-22
Inventories, end of month, at retail value.....	-8	-3	-2	-24	*-21	-23

\* Revised.

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

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	
1942					
September.....	25	16	14	26	60
October.....	29	18	15	30	65
November.....	29	17	15	31	64
December.....	31	18	15	45	*65
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.....	37	22	22	37	65
November.....	37	23	*23	*40	66
December.....	35	22	22	57	63

\* Revised.  
<sup>1</sup> Ratio of collections during month to accounts receivable at beginning of month.

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	85.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	86.3	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—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
November.....	102.9	121.4	105.8	97.4	116.5	97.7	81.2	103.8	113.1	100.3	102.8	93.2
December.....	103.2	121.8	105.6	97.6	117.0	97.7	82.1	103.8	113.4	100.4	102.8	93.3
Week ending.....												
1943—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
December 4.....	102.8	121.8	105.6	97.6	117.5	97.2	82.1	103.9	113.1	100.4	104.2	93.0
December 11.....	102.9	122.0	105.9	97.8	117.5	97.2	82.4	103.9	113.4	100.3	104.2	93.0
December 18.....	102.9	121.8	105.7	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
December 25.....	102.9	122.0	105.7	97.8	117.9	97.2	82.6	103.9	113.5	100.3	104.4	93.0
1944—January 1.....	103.0	122.1	105.1	97.8	117.9	97.2	82.6	103.9	113.5	100.3	104.4	93.0
January 8.....	102.9	121.9	104.6	97.8	117.9	97.2	82.6	103.9	113.4	100.3	104.4	93.0
January 15.....	103.0	122.1	104.8	97.9	117.9	97.2	82.7	103.8	113.4	100.4	104.4	93.0
January 22.....	103.0	121.9	104.6	97.9	117.9	97.2	82.8	103.8	113.4	100.4	104.4	93.0
January 29.....	103.1	122.6	104.7	98.0	117.8	97.2	83.1	103.8	113.5	100.4	104.4	93.0

Subgroups	1942					1943				
	Dec.	Sept.	Oct.	Nov.	Dec.	Dec.	Sept.	Oct.	Nov.	Dec.
<i>Farm Products:</i>										
Grains.....	100.7	119.7	122.5	123.2	128.2					
Livestock and poultry.....	123.9	130.2	126.1	120.5	119.5					
Other farm products.....	110.4	118.8	118.9	120.5	120.6					
<i>Foods:</i>										
Dairy products.....	111.8	108.9	109.1	110.9	110.6					
Cereal products.....	89.3	94.4	94.7	94.7	95.1					
Fruits and vegetables.....	104.3	116.7	115.1	118.5	119.3					
Meats.....	113.6	106.0	106.2	106.3	105.9					
Other foods.....	95.9	99.0	99.6	99.5	98.5					
<i>Hides and Leather Products:</i>										
Shoes.....	126.4	126.4	126.4	126.4	126.4					
Hides and skins.....	116.0	116.0	116.0	108.5	111.6					
Leather.....	101.3	101.3	101.3	101.3	101.3					
Other leather products.....	115.2	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing.....	107.0	107.0	107.0	107.0	107.0					
Cotton goods.....	112.4	112.9	112.9	112.9	112.9					
Hosiery and underwear.....	70.5	70.5	71.4	71.7	71.7					
Silk.....										
Rayon.....	30.3	30.3	30.3	30.3	30.3					
Woolen and worsted goods.....	112.1	112.5	112.5	112.5	112.5					
Other textile products.....	97.7	98.7	99.2	100.5	100.5					
<i>Fuel and Lighting Materials:</i>										
Anthracite.....	86.2	89.9	89.9	<sup>p</sup> 90.6	<sup>p</sup> 95.0					
Bituminous coal.....	112.4	116.4	116.4	<sup>p</sup> 116.6	<sup>p</sup> 118.8					
Coke.....	122.1	122.4	122.4	124.1	124.5					
Electricity.....	62.0	58.1	57.8	58.3						
Gas.....	76.1	77.1	77.2	77.0						
Petroleum products.....	60.7	63.2	63.5	63.5	63.5					
<i>Metals and Metal Products:</i>										
Agricultural implements.....	96.9	96.9	96.9	96.9	96.9					
Farm machinery.....	98.0	98.1	98.1	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.....	90.4	90.2	90.2	91.8	91.8					
<i>Building Materials:</i>										
Brick and tile.....	98.7	99.0	99.0	100.0	100.0					
Cement.....	94.2	93.6	93.6	93.6	93.6					
Lumber.....	133.3	142.7	143.1	143.9	144.0					
Paint and paint materials.....	100.3	102.6	102.8	103.2	103.3					
Plumbing and heating.....	90.4	90.2	90.2	91.8	91.8					
Structural steel.....	107.3	107.3	107.3	107.3	107.3					
Other building materials.....	103.0	102.0	102.2	102.2	102.8					
<i>Chemicals and Allied Products:</i>										
Chemicals.....	96.1	96.5	96.4	96.3	96.3					
Drugs and pharmaceuticals.....	165.4	165.2	165.2	165.2	165.2					
Fertilizer materials.....	79.0	80.6	81.3	81.3	81.3					
Mixed fertilizers.....	82.8	85.8	85.8	85.8	86.5					
Oils and fats.....	101.5	102.0	102.0	102.0	102.0					
<i>House-furnishing Goods:</i>										
Furnishings.....	107.3	107.1	107.1	107.1	107.1					
Furniture.....	97.4	98.1	98.1	98.4	98.4					
<i>Miscellaneous:</i>										
Auto tires and tubes.....	73.0	73.0	73.0	73.0	73.0					
Cattle feed.....	142.1	159.6	159.6	159.6	159.6					
Paper and pulp.....	99.0	105.6	105.6	105.8	106.0					
Rubber, crude.....	46.3	46.2	46.2	46.2	46.2					
Other miscellaneous.....	94.9	96.3	96.4	96.5	96.7					

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

## ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
<b>SEASONALLY ADJUSTED</b>								
1942—December.....	38,742	15,687	884	1,904	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.....	37,724	16,029	817	957	3,641	6,248	4,258	5,774
October.....	*37,942	16,171	810	910	3,626	6,345	4,300	*5,780
November.....	38,166	16,223	801	865	3,673	6,474	4,307	5,823
December.....	37,987	16,103	807	840	3,698	6,371	4,318	5,850
<b>UNADJUSTED</b>								
1942—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.....	38,227	16,179	825	1,066	3,708	6,285	4,334	5,830
October.....	*38,273	16,205	819	974	3,705	6,419	4,300	*5,851
November.....	38,292	16,229	809	871	3,687	6,569	4,272	5,855
December.....	38,335	16,128	809	753	3,654	6,822	4,274	5,895

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

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

	Chart book page	1943					1944					Chart book page	1943			
		Dec. 29	Jan. 5	Jan. 12	Jan. 19	Jan. 26	Oct.	Nov.	Dec.							
<b>WEEKLY FIGURES:</b>		<i>In billions of dollars</i>										<b>MONTHLY FIGURES</b>		<i>In billions of dollars</i>		
<b>RESERVES AND CURRENCY</b>												<b>RESERVES AND CURRENCY</b>				
Reserve Bank credit:							Reserve Bank credit	5	9.55	10.34	11.91					
U. S. Govt. securities, total	2, 4	11.61	11.65	11.85	11.91	12.03	Gold stock	5	22.14	22.09	22.02					
Bonds	4	1.62	1.63	1.63	1.64	1.64	Money in circulation	5	19.00	19.57	20.24					
Notes	4	.68	.68	.68	.68	.68	Treasury cash	5	2.28	2.29	2.31					
Certificates	4	2.41	2.48	2.51	2.58	2.68	Treasury deposits	5	.56	.34	.67					
Bills	4	6.91	6.86	7.03	7.02	7.03	Reserve balances	5, 8	12.04	12.31	12.75					
Special certificates	4						Required reserves	8	10.77	11.24	11.70					
Bills discounted	2	.10	.03	.05	.04	.02	Excess reserves, total	8, 9	1.26	1.07	1.05					
Gold stock	2	22.00	21.94	21.94	21.94	21.93	New York City	9	.03	.02	.03					
Money in circulation	2	20.43	20.44	20.40	20.41	20.39	Chicago	9	.01	.01	.01					
Nonmember deposits	2	1.91	1.75	1.84	1.96	1.99	Reserve city banks	9	.39	.33	.30					
Treasury deposits	2	.76	.96	.64	.40	.35	Country banks	9	.84	.71	.71					
Member bank reserves	3	12.77	12.60	12.80	13.01	13.00	Money in circulation, total	10	19.25	19.92	20.45					
Excess reserves <sup>e</sup>	3	1.13	.97	1.13	1.12	1.02	Bills of \$50 and over	10	5.12	5.32	5.58					
Excess reserves (weekly average), total <sup>f</sup>	3	1.08	1.11	1.07	1.07		\$10 and \$20 bills	10	10.31	10.69	10.90					
New York City	3	.04	.02	.02	.02		Coins, \$1, \$2, and \$5 bills	10	3.83	3.91	3.97					
Chicago	3	(2)	(2)	(2)	(2)		<b>ALL BANKS IN U. S.<sup>4</sup></b>									
Reserve city banks	3	.29	.33	.34	.31		Total deposits and currency	11	124.10	123.80						
Country banks <sup>g</sup>	3	.74	1.76	1.71	1.74		Demand deposits adjusted	11	56.80	59.90						
<b>MEMBER BANKS IN LEADING CITIES</b>												Time deposits	11	31.80	32.30	
Loans and investments	14	49.73	49.53	49.54	49.89	50.29	Currency outside banks	11	17.60	18.30						
Demand deposits adjusted	14	33.90	33.73	34.31	34.86	34.81	<b>CONSUMER CREDIT</b>									
U. S. Govt. obligations	14	36.11	36.03	36.04	36.35	36.59	Consumer credit, total	18	4.96	5.06	5.12					
Total loans	14	10.84	10.70	10.72	10.76	10.90	Single-payment loans	18	1.07	1.07	1.06					
Commercial loans, total	15	7.42	6.34	6.36	6.35	6.37	Charge accounts	18	1.37	1.47	1.50					
New York City	15	2.42	2.39	2.41	2.41	2.45	Service credit	18	.68	1.69	1.69					
100 cities outside New York	15	7.00	3.95	3.95	3.94	3.92	Instalment credit, total	18, 19	1.84	1.82	1.87					
Brokers' loans—New York City	15	1.04	1.02	1.10	1.15	1.27	Instalment loans	19	1.06	1.04	1.06					
U. S. Govt. obligations:	15						Instalment sale credit, total	19	.78	1.78	1.81					
New York City, total	15	13.15	13.15	12.98	13.18	13.07	Automotive	19	.18	1.18	1.18					
Bonds	17	6.29	6.34	6.31	6.37	6.44	Other	19	.60	1.60	1.64					
Notes and guar. securities	17	2.57	2.57	2.55	2.57	2.57	<b>TREASURY FINANCE</b>									
Certificates	17	3.12	3.13	3.16	3.20	3.26	U. S. Govt. obligations outstanding, total interest-bearing	20	167.70	168.93	168.73					
Bills	17	1.18	1.11	.96	1.04	.81	Bonds (marketable Treasury)	20	67.89	67.94	67.94					
100 cities outside New York, total	15	22.96	28.88	23.07	23.18	23.51	Notes, cert., and bills, total	20	47.86	47.77	47.09					
Bonds	17	11.36	11.38	11.43	11.51	11.61	Notes	21	11.60	11.60	11.17					
Notes and guar. securities	17	3.91	3.89	3.88	3.90	3.88	Certificates	21	23.20	23.10	22.84					
Certificates	17	5.64	5.54	5.61	5.66	5.74	Bills	21	13.06	13.07	13.07					
Bills	17	2.06	2.07	2.14	2.12	2.28	Savings bonds, tax notes, etc.	20	35.78	36.59	36.57					
<b>MONEY RATES, ETC.</b>												Savings bonds	21	26.06	26.70	27.36
Treasury bills (new issues)	25	.373	.374	.374	.374	.374	Tax notes	21	9.11	9.28	8.59					
Treasury notes (taxable)	25	1.31	1.29	1.29	1.31	1.32	Special issues	20	11.87	12.28	12.70					
U. S. Govt. bonds:							Holdings of U. S. Govt. obligations:									
Partially tax-exempt	25, 33	1.87	1.86	1.86	1.86	1.86	Fed. agencies and trust funds	22	15.99	16.44	16.93					
Taxable	25, 33	2.34	2.33	2.34	2.34	2.34	Federal Reserve Banks	22	9.35	10.35	11.54					
Corporate Aaa bonds	33	2.74	2.73	2.71	2.72	2.73	Commercial banks	22	62.60	62.00						
Corporate Baa bonds	33	3.81	3.80	3.78	3.75	3.74	Private holders other than commercial banks, total	22	79.75	80.15						
<b>BUSINESS CONDITIONS</b>												Mutual savings banks	23	6.00	6.00	
Stock prices (1935-39 = 100):							Insurance companies	23	14.40	14.50						
Total	35	91.9	95.0	94.5	94.6	94.1	Other investors, total	23	59.40	59.70						
Industrial	35	93.7	97.1	96.3	96.4	95.8	Marketable issues	23	24.70	24.20						
Railroad	35	85.7	88.9	90.2	92.7	92.2	<b>MONEY RATES, ETC.</b>									
Public utility	35	85.3	87.1	86.7	86.6	86.5	F. R. Bank discount rate, N. Y.	27	.50	.50	.50					
Volume of trading (mill. shares)	35	.94	.82	.87	.80	.69	Treasury bills (new issues)	27	.375	.375	.375					
Total	51	643.5	763.0	780.2	798.7	811.1	Treasury notes (taxable)	27	1.31	1.29	1.30					
Miscellaneous	51	298.8	346.3	356.2	367.4	376.0	Commercial paper	29	.69	.69	.69					
Department store sales (1935-39 = 100)	52	105	134	137	136	136	U. S. Govt. bonds:									
F.H.A. home mortgages, new construction (thous.) <sup>3</sup>	52						Partially tax-exempt	33	1.81	1.85	1.86					
Wholesale prices (1926 = 100):							Taxable	33	2.30	2.32	2.34					
Total	63	103.0	102.9	103.0	103.0	103.1	Corporate Aaa bonds	29, 33	2.70	2.71	2.74					
Farm products	63	122.1	121.9	122.1	121.9	122.6	Corporate Baa bonds	33	3.82	3.83	3.82					
Other than farm and food	63	97.8	97.8	97.7	97.9	98.0	<b>PER CENT PER ANNUM</b>									
												Stock prices (1935-39 = 100):				
												Total	35	94.8	91.4	91.8
												Industrial	35	96.6	93.0	93.6
												Railroad	35	92.0	86.5	85.6
												Public utility	35	86.8	85.1	85.2
												Volume of trading (mill. shares)	35	.63	.89	.81
												Brokers' balances (mill. dollars):				
												Credit extended customers	37	7830	7780	788
												Money borrowed	37	740	600	557
												Customers' free credit balances	37	5330	5340	554

For footnotes see following page.

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

Chart book page	1943			Chart book page	1943			
	Oct.	Nov.	Dec.		Oct.	Nov.	Dec.	
<b>MONTHLY FIGURES—Cont.</b>				<b>MONTHLY FIGURES—Cont.</b>				
<b>BUSINESS CONDITIONS</b>				<b>BUSINESS CONDITIONS—Cont.</b>				
	<i>In unit indicated</i>				<i>In unit indicated</i>			
Income payments (mill. dollars), total: <sup>5</sup>	38	12,204	P12,394	Freight carloadings: <sup>5</sup>	57	137	139	144
Salaries and wages.....	38	8,695	P8,830	Total (1935-39 = 100).....				
Other.....	38	3,509	P3,564	Groups (points in total index)				
Cash farm income (mill. dollars), total.	39	2,282	2,043	Miscellaneous.....	57	76.9	80.6	80.9
Livestock and products.....	39	1,008	1,059	Coal.....	57	29.7	27.0	31.3
Crops.....	39	1,245	946	All other.....	57	P30.2	31.1	31.3
Govt. payments.....	39	79	38	Department stores (1923-25 = 100): <sup>5</sup>				
Industrial production: <sup>5</sup>				Sales.....	59	140	158	130
Total (1935-39 = 100).....	41, 42	247	247	Stocks.....	59	104	98	P98
Groups (points in total index)				Exports and imports (mill. dollars):				
Durable manufactures.....	41	P142.3	142.9	Exports.....	61	P1,186.0	P1,036.3	
Machinery, etc.....	42	P99.7	100.5	Imports.....	61	P328.6	P317.9	
Iron and steel.....	42	23.6	23.0	Excess of exports.....	61	P857.4	P718.4	
Other durable.....	42	19.0	19.4	Excluding Lend-Lease exports	61	P84.8	P102.2	
Nondurable manufactures.....	41	P83.7	84.1	Wholesale prices, total (1925 = 100):	63	103.0	102.9	103.2
Textiles and leather.....	42	P19.6	19.4	Farm products.....	63	122.2	121.4	121.8
Paper and printing.....	42	P11.4	11.2	Other than farm and food.....	63	97.3	97.4	97.6
Foods, liquor, and tobacco	42	P19.7	20.7	Cost of living, all items (1935-39 = 100)	65	124.4	P124.2	124.4
Other nondurable.....	42	P33.0	32.7	Food.....	65	138.2	137.3	137.1
Minerals.....	41, 42	20.7	20.2	Clothing.....	65	P133.3	P133.5	134.6
Primary products (1935-39 = 100):				Rent.....	65	108.0	108.0	108.1
Steel.....	43	241	235					
Cement.....	43	107	98					
Lumber.....	43	115	127					
Coal.....	43	141	125					
Crude petroleum.....	43	137	139					
Cotton consumption.....	43	156	153					
Wool yarn.....	43	173	172					
Paper.....	43	P135	136					
Leather.....	43	P104	99					
Meats and dairy products.....	43	157	172					
Other manufactured foods.....	43	P141	P145					
Labor force and employment (mill. persons): <sup>6</sup>								
Labor force.....	44	52.6	51.9					
Employment, total.....	44	51.9	51.3					
Nonagricultural.....	44	41.2	41.5					
Agricultural.....	44	10.7	9.8					
Male.....	44	35.5	35.3					
Female.....	44	16.4	16.0					
Nonagricultural employment (mill. persons), total: <sup>5</sup>	45	37.9	38.2					
Manufacturing and mining.....	45	17.0	17.0					
Trade.....	45	6.3	6.5					
Government.....	45	5.8	5.8					
Transportation and utilities.....	45	3.6	3.7					
Construction.....	45	0.9	0.9					
Factory employment and pay rolls (1939 = 100):								
Pay rolls.....	47	P332.7	336.2					
Employment.....	47	P170.5	170.7					
Hours and earnings at factories:								
Weekly earnings (dollars).....	48	44.90	45.27					
Hourly earnings (cents).....	48	98.9	99.5					
Hours worked (per week).....	48	45.4	45.5					
New orders, shipments, and inventories (1939 = 100):								
New orders, total.....	49	250	P246					
Durable.....	49	340	P331					
Nondurable.....	49	184	P183					
Shipments, total.....	49	270	P268					
Durable.....	49	371	P370					
Nondurable.....	49	191	P188					
Inventories, total.....	49	179	P180					
Durable.....	49	214	P214					
Nondurable.....	49	148	P150					
Residential contracts (mill. dollars): <sup>5</sup>								
Total.....	53	67	60					
Public.....	53	29	25					
Private, total.....	53	38	35					
1- and 2-family dwellings.....	53	31	27					
Other.....	53	7	8					
Construction contracts (3-mo. moving av., mill. dollars): <sup>5</sup>								
Total.....	55	201	244					
Residential.....	55	63	67					
Other.....	55	139	177					

<sup>5</sup> Estimated. <sup>P</sup> Preliminary. <sup>R</sup> Revised.  
<sup>1</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>2</sup> Less than 5 million dollars. <sup>3</sup> Publication discontinued.  
<sup>4</sup> Figures on deposits and currency hereafter will be shown monthly instead of for call dates; monthly figures for 1943 appear on p. 161.  
<sup>5</sup> Adjusted for seasonal variation. <sup>6</sup> Series in process of revision; December figures not yet available.  
<sup>7</sup> Annual totals of corporate security issues published by the *Commercial and Financial Chronicle* for 1942 and 1943, respectively, are (in millions of dollars): Total issues: '1,042.1, 1,059.1; new capital: '624.5, 374.1; new capital, by industrial groups: railroad—33.1, 61.3; public utility—'157.3, 18.2; industrial—'406.0, 287.2.  
<sup>8</sup> Figures available for June and December dates only.  
 \* Copies of the Chart Book may be obtained at a price of 50 cents each.

EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1943

	System	Boston	New York	Phila- delphia	Cleveland	Richmond	Atlanta
<i>Current Earnings</i>							
Discounted bills.....	\$151,915	\$11,568	\$86,003	\$9,947	\$4,101	\$6,742	\$8,135
U. S. Government securities.....	68,089,456	4,857,424	17,766,396	5,122,053	6,643,854	4,072,265	3,339,535
Industrial advances.....	414,281	30,118	18,623	174,568	28,384	20,568	12,064
Commitments to make industrial advances.....	48,904	3,022	236	206	2,274	8,906	648
All other.....	601,159	16,387	127,023	32,461	71,971	4,614	14,035
Total current earnings.....	69,303,715	4,918,519	17,998,281	5,339,235	6,750,584	4,113,095	3,374,417
<i>Current Expenses</i>							
Operating expenses:							
Salaries:							
Officers.....	2,505,826	111,601	543,751	127,143	215,705	162,186	143,871
Employees.....	41,950,755	2,228,206	9,189,941	2,496,052	4,213,204	2,341,180	1,982,726
Retirement System contributions for current service.....	2,512,998	123,995	557,657	144,067	217,591	144,358	136,573
Legal fees.....	54,770	14,512	2,562	10,349	20,245	69	25
Directors' fees and expenses.....	130,781	9,887	10,808	9,516	10,730	7,883	14,452
Federal Advisory Council, fees and expenses.....	14,827	950	1,036	794	949	581	1,063
Traveling expenses (other than of directors and mem- bers of Federal Advisory Council.....)	557,728	26,698	62,264	32,543	56,567	32,348	46,789
Postage and expressage.....	8,666,419	724,550	1,220,180	684,053	966,677	666,815	574,129
Telephone and telegraph.....	779,582	37,873	120,793	42,890	80,807	42,746	62,652
Printing, stationery, and supplies.....	3,679,571	280,088	687,784	233,762	495,707	176,902	169,297
Insurance on currency and security shipments.....	282,450	37,986	40,454	18,109	21,718	29,178	24,304
Other insurance.....	218,879	13,574	52,180	15,964	20,209	14,656	10,549
Taxes on bank premises.....	1,475,344	131,200	452,215	91,436	128,270	77,245	62,755
Depreciation on bank building.....	1,050,828	55,832	219,960	143,275	112,476	88,625	42,549
Light, heat, power, and water.....	559,387	44,465	124,582	33,148	64,825	39,649	37,116
Repairs and alterations to bank building.....	263,741	8,831	55,314	5,694	40,470	14,348	23,243
Rent.....	751,693	14,542	157,901	21,703	170,399	7,576	46,765
Furniture and equipment.....	1,149,479	38,419	179,942	46,850	99,858	58,106	77,797
All other.....	1,873,265	170,976	310,983	152,077	206,621	69,564	110,147
Total operating expenses.....	68,478,323	4,074,185	13,990,307	4,309,425	7,143,028	3,974,015	3,566,802
Less reimbursements for certain fiscal agency and other expenses.....	32,684,507	1,538,277	5,721,834	1,811,474	3,617,977	1,683,782	1,746,018
Net operating expenses.....	35,793,816	2,535,908	8,268,473	2,497,951	3,525,051	2,290,233	1,820,784
Assessment for expenses of Board of Governors.....	2,415,630	169,983	862,086	229,359	223,201	104,021	84,336
Federal Reserve currency:							
Original cost.....	4,968,676	331,219	840,957	386,479	417,525	365,288	401,206
Cost of redemption.....	367,442	16,184	62,679	22,682	26,620	39,579	35,393
Total current expenses.....	43,545,564	3,053,294	10,034,195	3,136,471	4,192,397	2,799,121	2,341,719
<i>Profit and Loss</i>							
Current earnings (above).....	69,303,715	4,918,519	17,998,281	5,339,235	6,750,584	4,113,095	3,374,417
Current expenses (above).....	43,545,564	3,053,294	10,034,195	3,136,471	4,192,397	2,799,121	2,341,719
Current net earnings.....	25,760,151	1,865,225	7,964,086	2,202,764	2,558,187	1,313,974	1,032,698
Additions to current net earnings:							
Profits on sales of U. S. Government securities.....	35,902,055	2,629,096	10,216,982	2,927,686	3,537,441	1,974,305	1,537,926
Recoveries of and withdrawals from allowances for losses on industrial advances (net).....	180,452	27,060	24,969	.....	14,534	50,624	37,500
All other.....	511,416	107,166	3,035	113,535	413	264,540	12,102
Total additions.....	36,593,923	2,763,322	10,244,986	3,041,221	3,523,320	2,289,469	1,587,528
Deductions from current net earnings:							
Charge-offs and special depreciation on bank premises.....	3,332,292	1,000,099	482,312	1,012,225	.....	243,691	.....
Retirement System (interest base and increased ben- efits adjustments).....	9,363,778	542,442	2,388,556	624,295	803,689	528,506	470,507
All other.....	129,571	11,024	7,159	5,851	96,044	5,386	311
Total deductions.....	12,825,641	1,553,565	2,878,027	1,642,371	899,733	777,583	470,818
Net additions.....	23,768,282	1,209,757	7,366,959	1,398,850	2,623,587	1,511,886	1,116,710
Net earnings.....	49,528,433	3,074,982	15,331,045	3,601,614	5,181,774	2,825,860	2,149,408
Paid U. S. Treasury (Sec. 13b).....	244,726	55,807	17,878	83,968	599	24,307	15,139
Dividends paid.....	8,911,342	573,065	3,280,516	701,272	922,163	359,650	319,356
Transferred to surplus (Sec. 13b).....	135,003	.....	22,153	27,822	.....	45,557	31,369
Transferred to surplus (Sec. 7).....	40,237,362	2,446,110	12,010,498	2,788,552	4,259,012	2,396,346	1,783,544
Surplus (Sec. 7), January 1.....	160,410,339	11,159,938	58,001,539	15,670,086	14,766,685	5,235,966	5,724,628
Addition, as above.....	40,237,362	2,446,110	12,010,498	2,788,552	4,259,012	2,396,346	1,783,544
Transferred to reserves for contingencies.....	-12,550,890	-400,000	.....	-600,000	-3,000,000	-2,396,346	-1,783,544
Surplus (Sec. 7), December 31.....	188,096,811	13,206,048	70,012,037	17,858,638	16,025,697	5,235,966	5,724,628

<sup>1</sup> Net losses.



EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS DURING 1943—Continued

Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	
						<i>Current Earnings</i>
\$3,918	\$14,766	\$564	\$3,367	\$1,666	\$1,138	Discounted bills
8,606,032	3,135,787	1,977,717	3,128,584	2,798,224	6,641,585	U. S. Government securities
2,453	139	5,669	8,365	1,075	112,255	Industrial advances
.....	5,591	.....	78	.....	27,943	Commitments to make industrial advances
125,922	24,351	11,508	155,932	11,652	5,303	All other
8,738,325	3,180,634	1,995,458	3,296,326	2,812,617	6,788,224	Total current earnings
						<i>Current Expenses</i>
						Operating expenses:
						Salaries:
						Officers
288,992	166,978	153,829	160,423	149,248	282,099	Employees
6,497,638	2,233,480	1,407,426	2,244,275	2,358,531	4,758,096	Retirement System contributions for current service
392,271	147,791	89,056	142,913	145,534	271,192	Legal fees
113	.....	4,648	2,029	11	207	Directors' fees and expenses
9,651	8,577	11,051	15,834	9,319	13,073	Federal Advisory Council, fees and expenses
1,442	1,350	1,423	1,289	600	3,350	Traveling expenses (other than of directors and members of Federal Advisory Council)
88,947	39,849	30,336	35,542	39,067	66,778	Postage and expressage
1,349,599	388,500	269,484	475,363	413,885	933,184	Telephone and telegraph
74,150	61,886	35,635	64,578	55,744	99,828	Printing, stationery, and supplies
562,130	180,257	149,569	177,361	199,586	367,128	Insurance on currency and security shipments
28,087	7,693	6,807	13,197	13,509	41,408	Other insurance
23,054	11,555	9,252	14,620	10,860	22,406	Taxes on bank premises
198,167	51,588	65,330	92,075	31,676	93,387	Depreciation on bank building
76,491	44,482	28,847	70,312	93,125	74,854	Light, heat, power, and water
65,871	33,627	23,233	22,516	36,402	33,953	Repairs and alterations to bank building
31,406	18,108	7,379	25,836	23,226	9,886	Rent
177,774	18,856	8,262	9,390	19,675	98,850	Furniture and equipment
310,861	77,457	18,759	53,805	82,452	105,133	All other
335,846	92,584	97,173	106,357	90,680	130,257	
10,512,490	3,584,618	2,417,499	3,727,715	3,773,170	7,405,069	Total operating expenses
5,718,472	1,744,862	1,318,401	1,784,797	2,150,546	3,848,067	Less reimbursements for certain fiscal agency and other expenses
4,794,018	1,839,756	1,099,098	1,942,918	1,622,624	3,557,002	Net operating expenses
294,209	72,801	53,062	68,718	71,271	182,583	Assessment for expenses of Board of Governors
714,038	237,505	102,992	183,664	194,461	793,342	Federal Reserve currency:
47,969	25,342	6,857	18,745	23,314	42,078	Original cost
						Cost of redemption
5,850,234	2,175,404	1,262,009	2,214,045	1,911,670	4,575,005	Total current expenses
						<i>Profit and Loss</i>
8,738,325	3,180,634	1,995,458	3,296,326	2,812,617	6,788,224	Current earnings (above)
5,850,234	2,175,404	1,262,009	2,214,045	1,911,670	4,575,005	Current expenses (above)
2,888,091	1,005,230	733,449	1,082,281	900,947	2,213,219	Current net earnings
4,135,904	1,658,200	1,083,198	1,718,824	1,387,780	3,094,713	Additions to current net earnings:
.....	.....	14,773	.....	.....	59,606	Profits on sales of U. S. Government securities
1,788	1,249	4,337	845	1,928	478	Recoveries of and withdrawals from allowances for losses on industrial advances (net)
4,137,692	1,659,449	1,082,762	1,719,669	1,389,708	3,154,797	All other
						Total additions
					593,965	Deductions from current net earnings:
1,266,073	521,905	331,041	542,451	468,031	876,282	Charge-offs and special depreciation on bank premises
357	110	879	93	660	1,697	Retirement System (interest base and increased benefits adjustments)
1,266,430	522,015	331,920	542,544	468,691	1,471,944	All other
2,871,262	1,137,434	750,842	1,177,125	921,017	1,682,853	Total deductions
5,759,353	2,142,664	1,484,291	2,259,406	1,821,964	3,896,072	Net additions
						Net earnings
50	1,115	148	1,842	738	43,135	Paid U. S. Treasury (Sec. 13b)
993,684	277,796	190,924	290,875	271,378	730,663	Dividends paid
.....	.....	2	.....	.....	8,125	Transferred to surplus (Sec. 13b)
4,765,619	1,863,778	1,293,217	1,966,689	1,549,848	3,114,149	Transferred to surplus (Sec. 7)
22,924,752	4,966,322	3,220,823	3,612,681	4,082,593	11,044,326	Surplus (Sec. 7), January 1
4,765,619	1,863,778	1,293,217	1,966,689	1,549,848	3,114,149	Addition, as above
-1,200,000	-500,000	-845,000	-1,025,000	-801,000	.....	Transferred to reserves for contingencies
26,490,371	6,330,100	3,669,040	4,554,370	4,831,441	14,158,475	Surplus (Sec. 7), December 31

# 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 <sup>1</sup>
				Insured	Non-insured		
<b>Number of Banks (Head Offices)</b>							
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, 1934.....	14,825	5,117	<sup>31</sup> 502	6,809	800	545	52
December 31, 1942.....	14,680	5,081	<sup>31</sup> 598	6,666	741	543	51
December 31, 1943.....	14,579	5,040	<sup>31</sup> 698	6,534	716	4542	549
<b>Number of Branches and Additional Offices</b>							
December 31, 1933.....	2,911	1,121	960	2700		125	5
December 31, 1934.....	3,133	1,243	981	2778		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
December 31, 1943, total.....	3,913	1,729	1,046	950	46	4136	<sup>6</sup> 6
In head-office cities.....	1,733	697	781	128	11	115	1
Outside head-office cities.....	2,180	1,032	265	822	35	21	5
<b>Analysis of Bank Changes during 1943</b>							
Increases in number of banks:							
Primary organizations (new banks) <sup>7</sup> .....	+49	+3	+4	+31	+11		
Unclassified.....	+3			+1	+2		
Decreases in number of banks:							
Suspensions.....	-4	-2		-2			
Consolidations and absorptions.....	-86	-34	-7	-35	-10		
Voluntary liquidations <sup>8</sup> .....	-62	-11	-2	-32	-16		
Unclassified.....	-1					-1	
Inter-class bank changes:							
Conversions—							
National into State.....		-7		+7			
State into national.....		+10	-5	-5			
Private into State.....					+1		
Federal Reserve membership <sup>9</sup> —							
Admissions of State banks.....			+113	-112	-1		
Withdrawals of State banks.....			-3	+2	+1		
Federal deposit insurance <sup>10</sup> —							
Admissions of State banks.....				+13	-13		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-101	-41	+100	-132	-25	-1	-2
<b>Analysis of Branch Changes during 1943<sup>11</sup></b>							
Increases in number of branches:							
De novo branches.....	+25	+3	+3	+14	+2	+3	
Banks converted into branches.....	+24	+8	+9	+7			
Decrease in number of branches:							
Branches discontinued.....	-47	-11	-14	-18		-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.....	+172	+136	+23	+13			
Net increase or decrease in number of branches.....	+174	+137	+23	+15		-1	

<sup>1</sup> 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.

<sup>2</sup> Federal deposit insurance did not become operative until Jan. 1, 1934.

<sup>3</sup> Includes 3 mutual savings banks.

<sup>4</sup> Number of banks comprises 181 insured and 361 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."

<sup>5</sup> Number of banks comprises 1 insured and 48 noninsured; all branches were noninsured.

<sup>6</sup> Separate figures not available for branches of insured and noninsured banks.

<sup>7</sup> Exclusive of new banks organized to succeed operating banks.

<sup>8</sup> Exclusive of liquidation incident to the succession, conversion, and absorption of banks.

<sup>9</sup> Exclusive of conversions of national banks into State bank members, or vice versa. Such changes do not affect Federal Reserve membership; they are included under "conversions."

<sup>10</sup> Exclusive of insured nonmember banks converted into national banks or admitted to Federal Reserve membership, or vice versa. Such changes do not affect Federal Deposit Insurance Corporation membership; they are included in the appropriate groups under "inter-class bank changes."

<sup>11</sup> 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).

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# INTERNATIONAL FINANCIAL STATISTICS

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

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina <sup>1</sup>	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
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	353	<sup>2</sup> 734	51	274	24	<sup>8</sup> 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	<sup>4</sup> 28
1942—Dec.....	22,726	<sup>6</sup> 658	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	202	274	.....	7	54	53	61	44	52	2,000	.....	.....
Sept.....	22,175	353	734	223	274	.....	6	54	55	61	44	52	.....	.....	.....
Oct.....	22,116	.....	.....	243	274	.....	5	54	56	.....	.....	.....	.....	.....	.....
Nov.....	22,065	.....	.....	254	.....	.....	7	.....	58	.....	.....	.....	.....	.....	.....
Dec.....	21,938	.....	.....	.....	.....	.....	5	.....	59	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	<sup>5</sup> 25
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	<sup>4</sup> 84	69	152	249	.....
1940—Dec.....	24	26	120	164	140	47	617	23	<sup>4</sup> 84	20	.....	59	158	367	.....
1941—Dec.....	24	26	.....	<sup>6</sup> 164	235	47	575	23	.....	21	.....	59	182	366	42
1942—Dec.....	24	<sup>7</sup> 34	.....	.....	<sup>4</sup> 216	39	506	23	.....	25	.....	59	241	634	42
1943—Jan.....	24	34	.....	.....	70	501	23	.....	.....	25	.....	59	241	572	.....
Feb.....	24	34	.....	.....	90	497	23	.....	.....	25	.....	59	242	523	.....
Mar.....	24	59	.....	.....	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	<sup>8</sup> 68
July.....	24	.....	.....	.....	125	<sup>5</sup> 500	23	.....	.....	26	.....	59	271	611	.....
Aug.....	24	.....	.....	.....	174	<sup>5</sup> 500	23	.....	.....	26	.....	59	282	628	.....
Sept.....	24	.....	.....	.....	200	<sup>5</sup> 500	23	.....	.....	26	.....	.....	.....	644	85
Oct.....	.....	.....	.....	.....	200	.....	23	.....	.....	26	.....	.....	.....	667	.....
Nov.....	.....	.....	.....	.....	202	.....	23	.....	.....	31	.....	.....	.....	685	.....
Dec.....	.....	.....	.....	.....	203	.....	23	.....	.....	31	.....	.....	.....	685	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>9</sup>
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	<sup>10</sup> 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	<sup>11</sup> 29	82	12	145
1941—Dec.....	223	665	92	1	100	41	<sup>8</sup> 83	12	142
1942—Dec.....	335	824	114	1	89	68	.....	21	160
1943—Jan.....	340	832	124	1	89	68	.....	22	160
Feb.....	342	842	124	1	89	70	.....	24	<sup>12</sup> 182
Mar.....	344	851	124	1	89	72	.....	25	182
Apr.....	344	859	145	1	89	76	.....	25	184
May.....	346	866	158	1	96	80	.....	25	185
June.....	347	867	158	1	101	80	.....	26	185
July.....	368	876	158	1	101	80	.....	26	<sup>13</sup> 192
Aug.....	371	880	161	1	103	84	.....	26	192
Sept.....	374	887	161	1	<sup>14</sup> 108	84	.....	26	192
Oct.....	378	900	161	1	<sup>15</sup> 111	84	.....	27	192
Nov.....	384	<sup>16</sup> 903	.....	1	.....	84	.....	27	<sup>17</sup> 193
Dec.....	.....	<sup>16</sup> 964	.....	1	.....	89	.....	.....	193

### Government gold reserves<sup>1</sup> not included in previous figures

End of month	United States	United Kingdom	France <sup>2</sup>	Belgium
1937—June.....	169	<sup>3</sup> 934	.....	115
Dec.....	.....	<sup>4</sup> 1,395	.....	81
1938—Mar.....	.....	1,489	.....	.....
June.....	44	.....	.....	62
Dec.....	80	<sup>5</sup> 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	<sup>6</sup> 876	.....	.....
Dec.....	156	.....	.....	17
1940—Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	.....
Sept.....	24	<sup>6</sup> 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	.....
Sept.....	7	.....	.....	.....
Dec.....	12	.....	.....	.....
1943—Mar.....	14	.....	.....	.....
June.....	11	.....	.....	.....
Sept.....	7	.....	.....	.....

<sup>9</sup> Preliminary. <sup>†</sup> Revised.

<sup>1</sup> Figures through March 1940 and figure for December 1942 include, in addition to gold of the Central Bank held at home, gold of the Central Bank held abroad and gold belonging to the Argentine Stabilization Fund.

<sup>2</sup> Change from previous December due largely to inclusion of gold formerly not reported.

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

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

<sup>5</sup> Figure for December 1938 is that officially reported on Apr. 30, 1938.

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

<sup>7</sup> Beginning December 1942, includes gold reserves abroad, formerly not reported.

<sup>8</sup> Increase over reserves reported at end of 1941 and 1942 due primarily to inclusion for first time of gold held for Foreign Exchange Institute.

<sup>9</sup> 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.

<sup>10</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

<sup>11</sup> Beginning December 1940, figures refer to gold reserves of new Central Bank only.

<sup>12</sup> Beginning February 1943, figure also includes gold reserves of new Central Bank of Ireland.

<sup>13</sup> 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.

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

<sup>2</sup> For complete monthly series from October 1938-May 1939, see BULLETIN for February 1941, p. 170.

<sup>3</sup> Figure for end of March 1937, first date reported.

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

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

<sup>6</sup> Figure for Sept. 1, 1941.

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

**GOLD PRODUCTION**  
**OUTSIDE U. S. S. R.**  
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
$\$1 = 15\frac{1}{2}$ grains of gold $\% \text{ fine}$ ; i.e., an ounce of fine gold = \$35														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	<sup>8</sup> 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	<sup>6</sup> 30,000	20,882	6,409	8,623	42,525	8,960
1942—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	1,902	1,645	.....	4,891	11,309	.....	1,648	548	646	2,450	805
May	.....	62,984	38,367	1,987	1,645	.....	4,065	10,975	.....	1,599	566	700	2,345	735
June	.....	<sup>7</sup> 62,107	37,424	1,956	1,645	.....	3,945	11,442	.....	1,540	455	724	<sup>2</sup> 2,240	735
July	.....	<sup>7</sup> 61,660	37,962	1,907	1,540	.....	3,945	10,246	.....	1,763	454	622	<sup>2</sup> 2,450	770
Aug	.....	<sup>7</sup> 60,259	37,297	1,862	1,540	.....	3,634	10,268	.....	1,704	549	430	<sup>2</sup> 2,240	735
Sept	.....	<sup>7</sup> 59,396	36,783	1,928	1,540	.....	3,306	9,898	.....	<sup>7</sup> 1,645	<sup>7</sup> 549	770	<sup>2</sup> 2,240	735
Oct	.....	<sup>7</sup> 60,070	37,162	<sup>7</sup> 1,928	1,540	.....	3,814	9,802	.....	<sup>7</sup> 1,672	<sup>7</sup> 549	628	<sup>7</sup> 2,240	735
Nov	.....	<sup>7</sup> 58,675	36,889	<sup>7</sup> 1,928	1,540	.....	3,374	9,373	.....	<sup>7</sup> 1,512	<sup>7</sup> 549	605	<sup>7</sup> 2,240	665

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

- <sup>1</sup> Preliminary. <sup>7</sup> Figure carried forward.
  - <sup>2</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
  - <sup>3</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
  - <sup>4</sup> Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
  - <sup>5</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of the American Bureau of Metal Statistics, those for 1942 having been revised by adding to each monthly figure \$359,634 so that aggregate for 1942 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.
  - <sup>6</sup> Figures for Canada beginning 1943 are subject to official revision.
  - <sup>7</sup> Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.
  - <sup>8</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
  - <sup>9</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.
  - <sup>9</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
- NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 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 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	<sup>2</sup> 67,975
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	<sup>3</sup> 102,404
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	<sup>4</sup> 388,468
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	<sup>5</sup> 100,485
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	.....	.....	<sup>6</sup> 15,093
Mar	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June	30,712	474	.....	.....	.....	.....	.....	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	<sup>6</sup> 9,008
Sept	65,702	230	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	<sup>6</sup> 11,041
Oct	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	<sup>6</sup> 9,365
Nov	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	<sup>6</sup> 9,039
Dec	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	<sup>6</sup> 18,726

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	630.4	725.7	1,135.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	713.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,375.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 <sup>2</sup>	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31	6,147.1	3,643.4	1,725.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30	6,212.3	3,690.5	1,801.8	1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	1,871.6	1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	2,071.4	1,931.2	896.9	806.8	687.9	112.1
July 31	6,556.0	4,056.4	2,103.4	1,953.0	901.9	792.9	692.3	112.6
Aug. 31	6,726.3	4,107.9	2,122.6	1,985.3	909.4	907.8	687.0	114.3
Sept. 30	6,771.3	4,130.6	2,190.9	1,939.7	888.6	929.3	708.1	114.8
Oct. 30	6,904.6	4,284.4	2,312.9	1,971.5	870.5	928.3	707.4	114.1

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

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

<sup>3</sup> Amounts outstanding on Oct. 30, in millions of dollars: total foreign banking funds in United States 4,941.8, including official funds, 2,950.5, and other funds, 1,991.3; United States banking funds abroad, 265.0; and brokerage balances (net due "foreigners") 37.2.

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

**CENTRAL BANKS**

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department					Note circulation <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabili-ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	5 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	5 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Dec. 30	.2	5 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Jan. 27	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9	
Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0	
Mar. 31	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1	
Apr. 28	.2	5 1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7	
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8	
June 30	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8	
July 28	.2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9	
Aug. 25	.2	1,000.0	1.4	25.3	3.4	218.3	974.9	166.8	7.2	56.6	18.0	
Sept. 29	.2	1,000.0	1.7	13.8	1.9	238.7	986.5	173.4	9.3	55.1	18.1	
Oct. 27	.2	5 1,050.0	1.8	51.8	1.6	211.3	998.5	190.3	5.4	53.1	17.7	
Nov. 24	.2	1,050.0	1.7	31.2	6.0	222.1	1,019.0	183.2	6.8	53.3	17.8	
Dec. 29	.2	5 1,100.0	.9	11.6	2.5	307.9	1,088.7	234.3	10.3	60.4	17.9	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation <sup>7</sup>	Liabilities			Other liabilities
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			
			Short-term <sup>6</sup>	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Jan. 30		.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3
Feb. 27		.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9
Mar. 31		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
May 31		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4
June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9
July 31		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7
Aug. 31		37.6	798.8	340.8	29.2	796.7	308.6	59.7	10.3	31.0
Sept. 30		31.0	786.7	360.7	19.0	815.1	305.7	36.2	11.4	29.1
Oct. 30		68.5	787.4	434.0	22.1	836.6	339.2	88.9	15.6	31.7
Nov. 30		26.5	797.1	466.7	30.6	844.6	360.6	66.1	16.1	33.6
Dec. 31		.6	787.6	472.8	47.3	874.4	340.2	20.5	17.8	55.4

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

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

<sup>3</sup> Notes issued less amounts held in banking department.

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

<sup>5</sup> Fiduciary issue increased by 50 million pounds on June 12, 1940, Apr. 30, Aug. 30, and Dec. 3, 1941, and Apr. 22 and July 28, 1942; by 70 million pounds on Dec. 2, 1942; and by 50 million pounds on Apr. 13, Oct. 6, and Dec. 8, 1943.

<sup>6</sup> Securities maturing in two years or less.

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

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

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

**CENTRAL BANKS—Continued**

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27.....	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26.....	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30.....	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28.....	82,124	963	5,837		3,971			11,560	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	89,542	2,089		13,655	2,557
1937—Dec. 30.....	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29.....	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28.....	<sup>5</sup> 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26.....	<sup>5</sup> 84,616	42	43,194	661	3,646		63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31.....	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Nov. 26.....	84,598	37	44,562	212	6,509		198,868	68,700	20,457	364,768	677	19,769	35,181
Dec. 31.....	84,598	37	43,661	169	5,368		210,965	68,250	21,749	382,774	770	16,857	29,935
1943—Jan. 28.....	84,598	37	43,448	108	5,061		216,334	62,600	20,698	387,748	725	9,051	30,654
Feb. 25.....	84,598	37	43,103	105	7,533		230,911	57,800	21,458	397,319	1,521	9,521	32,886
Mar. 25.....	84,598	37	42,938	23	6,108		230,740	69,250	20,181	405,416	698	8,429	33,776
Apr. 29.....	84,598	37	42,884	26	6,686		248,320	57,650	21,072	413,567	713	8,749	34,186
May 27.....	84,598	37	42,930	6	6,200		260,919	56,900	21,768	419,530	734	10,166	37,750
June 24.....	84,598	37	42,998	1	5,573		260,927	63,550	21,042	426,974	837	14,670	29,574
July 29.....	84,598	38	43,261		6,456		271,371	61,150	21,472	440,291	754	11,170	31,864
Aug. 26.....	84,598	37	43,108		6,908		288,308	53,500	21,078	448,270	743	14,674	29,615
Sept. 30.....	84,598	37	43,412		4,968		295,807	69,500	23,519	468,015		649,470	4,355
Oct. 28.....	84,598	37	44,591		4,799		306,689	65,500	21,000	475,868	627	12,191	34,111

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other 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—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
Oct. 30.....	77		36,117	17	1	136	2,583	30,922	5,967	2,040
Nov. 30.....	77		37,870	66	1	79	2,733	31,772	6,951	2,104

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

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

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through July 8, 1943, advances of 291,000 million francs were authorized to meet the costs of the German army of occupation.

<sup>4</sup> Central Administration of the Reichskreditkassen.

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

<sup>6</sup> Total deposits—distribution not available.

<sup>7</sup> 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
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):			(Sept.) <sup>2</sup>	
Gold reported separately		1,074		1,076	Gold			97	97
Other gold and foreign exchange		1,977		934	Foreign exchange			20	18
Negotiable Government bonds		386		366	Clearing accounts (net)			1,658	1,105
Rediscounted paper					Loans and discounts			46	56
Other assets		153		283	Securities			56	88
Note circulation		1,798		1,627	Govt. compensation account <sup>4</sup>			125	125
Deposits—Member bank		1,088		764	Other assets			2,065	1,375
Government		477		135	Note circulation			1,193	983
Other		107		34	Deposits—Government			833	600
Foreign exchange sold forward					Other			1,718	1,004
Other liabilities		120		99	Other liabilities			322	278
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(June) <sup>2</sup>	
Issue department:					Gold			148,652	133,445
Gold and English sterling		40,543	40,231	31,391	Foreign exchange (net)			122,092	73,412
Securities		123,927	123,419	101,142	Loans and discounts			81,560	76,124
Banking department:					Other assets			64,310	38,963
Coin, bullion, and cash		7,823	7,301	5,280	Note circulation			200,076	169,340
London balances		45,544	50,177	47,625	Demand deposits			185,158	125,461
Loans and discounts		17,761	19,104	20,091	Other liabilities			31,380	27,143
Securities		240,080	223,655	158,020	<b>National Bank of Egypt</b> <sup>5</sup> (thousands of pounds):			(Sept.) <sup>2</sup>	
Deposits		171,923	168,338	154,493	Gold			6,241	6,251
Note circulation		156,012	155,262	123,356	Foreign exchange			12,693	8,604
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>1</sup>					Loans and discounts			2,471	5,983
Gold			4,331	4,338	British, Egyptian, and other Government securities			194,275	140,090
Foreign exchange			9,130	5,456	Other assets			6,905	5,853
Credits to State and public bodies			3,503	4,259	Note circulation			87,663	75,347
Credits to private economy			193	149	Deposits—Government			39,448	26,551
Reichskreditkasse			721	771	Other			80,881	52,908
Other assets			1,125	543	Other liabilities			14,592	11,975
Note circulation			16,135	13,576	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits			1,123	905	Gold			27,113	26,983
Postal Checking Office			1,413	806	Foreign exchange			24,876	25,355
Other liabilities			329	228	Loans and discounts			1,506	1,359
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):			(Sept.) <sup>2</sup>		Government debt and securities			6,754	6,781
Gold			1,515	1,515	Other assets			718	787
Foreign exchange			772	728	Note circulation			34,577	33,844
Discounts			1,202	845	Deposits			20,467	21,463
Loans					Other liabilities			5,924	5,957
Other assets			26,727	17,791	<b>Bank of Finland</b> <sup>3</sup>				
Note circulation			772	728	<b>Bank of Greece</b> <sup>3</sup>				
Demand deposits			4,392	3,441	<b>National Bank of Hungary</b> (millions of pengö):			(Sept.) <sup>2</sup>	
Other liabilities			5,738	3,349	Gold			100	100
<b>Central Bank of Bolivia</b> (millions of bolivianos):					Foreign exchange reserve			4	2
Gold at home and abroad			556	497	Discounts			2,919	2,107
Foreign exchange			371	438	Loans—To Treasury			666	724
Loans and discounts			373	231	To foreign countries			933	506
Securities—Government			537	537	Other			13	32
Other			41	41	Other assets			1,176	707
Other assets			82	59	Note circulation			3,974	2,958
Note circulation			1,041	818	Demand deposits			649	559
Deposits			807	798	Consolidated foreign credits of 1931			15	21
Other liabilities			111	186	Other liabilities			1,173	640
<b>National Bank of Bulgaria</b> <sup>3</sup>					<b>Reserve Bank of India</b> (millions of rupees):			(Sept.) <sup>2</sup>	
<b>Central Bank of Chile</b> (millions of pesos):					Issue department:				
Gold			264	175	Gold at home and abroad			444	444
Discounts for member banks			31	258	Sterling securities			6,418	4,048
Loans to Government			721	725	Indian Govt. securities			734	1,224
Other loans and discounts			857	967	Rupee coin			149	142
Other assets			1,024	299	Note circulation			7,597	5,704
Note circulation			2,060	1,856	Banking department:				
Deposits—Bank			389	186	Notes of issue department			148	154
Other			156	148	Balances abroad			1,082	710
Other liabilities			292	234	Treasury bills discounted				4
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Loans to Government				6
Gold	103,608	100,952	98,425	43,756	Other assets				87
Foreign exchange	98,147	93,354	88,560	64,317	Deposits				1,177
Loans and discounts	4,759	2,372	3,527	13,938	Other liabilities				158
Government loans and securities	56,878	56,512	57,100	59,776	<b>Central Bank of Ireland</b> (thousands of pounds): <sup>6</sup>				
Other assets	27,309	27,777	27,571	32,733	Gold			2,646	2,646
Note circulation	125,434	113,179	111,292	103,600	Sterling funds			24,911	24,080
Deposits	114,894	118,336	115,075	69,315	Note circulation			27,557	26,725
Other liabilities	50,373	49,452	48,816	41,604	<b>Bank of Japan</b> <sup>3</sup>				
					<b>Bank of Java</b> <sup>3</sup>				

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

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

<sup>3</sup> 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.

<sup>4</sup> Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

<sup>5</sup> Items for issue and banking departments consolidated.

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

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Bank of Mexico</b> (millions of pesos):					<b>Bank of Spain</b> (millions of pesetas):			(Sept.) <sup>2</sup>	
Metallic reserve <sup>1</sup>		456	436	291	Gold			927	493
"Authorized" holdings of securities, etc.		1,289	1,246	811	Silver			626	624
Bills and discounts		163	159	119	Government loans and securities			16,117	15,673
Other assets		65	50	67	Other loans and discounts			3,074	3,151
Note circulation		1,082	1,051	753	Other assets			2,282	15,738
Demand liabilities		742	694	409	Note circulation			15,610	15,738
Other liabilities		149	147	126	Deposits—Government			3,114	1,072
<b>Netherlands Bank</b> (millions of guilders):			(Sept.) <sup>2</sup>		Other			3,500	4,243
Gold			932	903	Other liabilities			802	1,979
Silver (including subsidiary coin)			1	5	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills			2,778	1,742	Gold		846	833	738
Discounts				208	Foreign assets (net)		609	601	551
Loans			139	171	Swedish Govt. securities and advances to National Debt Office <sup>b</sup>		1,174	1,118	1,223
Other assets			76	216	Other domestic bills and advances		84	95	144
Note circulation			3,041	3,034	Other assets		866	1,003	845
Deposits—Government			100		Note circulation		2,085	2,142	2,015
Other			675	141	Demand deposits—Government		734	364	744
Other liabilities			110	69	Other		136	526	187
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities		625	618	556
Gold		2,802	2,802	2,802	<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve		30,432	28,623	26,574	Gold		4,173	3,908	3,896
Advances to State or State undertakings		38,402	39,159	28,823	Foreign exchange		53	91	77
Investments		10,324	10,324	4,461	Loans and discounts		111	64	61
Other assets		2,062	2,912	2,006	Other assets		( <sup>6</sup> )	( <sup>6</sup> )	351
Note circulation		35,423	34,418	30,820	Note circulation		3,048	2,922	2,873
Demand deposits		44,342	46,116	29,975	Other sight liabilities		1,239	1,189	1,233
Other liabilities		4,237	3,287	3,871	Other liabilities		( <sup>6</sup> )	( <sup>6</sup> )	280
<b>Bank of Norway</b> <sup>3</sup>					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
<b>Bank of the Republic of Paraguay</b> (millions of pesos):					Gold			201,697	143,070
Gold		20	20		Foreign clearing accounts			75,032	60,541
Foreign exchange		2,265	2,214		Loans and discounts			688,891	740,506
Loans and discounts		112	112		Securities			193,776	190,059
Government loans and securities		1,951	1,914		Other assets			23,379	26,914
Other assets		2,092	2,079		Note circulation			760,422	763,865
Note circulation		2,531	2,531		Deposits—Gold			79,358	79,358
Demand deposits—Government		620	608		Other			171,368	155,390
Other		1,852	1,711		Other liabilities			171,627	162,476
Other liabilities		1,438	1,488		<b>Bank of the Republic of Uruguay</b> (thousands of pesos):			(Sept.) <sup>2</sup>	
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Issue department:				
Gold and foreign exchange			141,994	124,183	Gold and silver			90,197	90,875
Discounts			11,002	12,635	Note circulation			119,422	112,764
Government loans			336,610	258,312	Banking department:				
Other assets			20,490	25,029	Gold and silver			84,182	55,451
Note circulation			329,686	283,047	Notes and coin			29,578	36,805
Deposits			155,650	115,399	Advances to State and to government bodies			34,226	41,135
Other liabilities			24,760	21,714	Other loans and discounts			94,436	102,301
<b>Bank of Portugal</b> (millions of escudos):			(May) <sup>2</sup>		Other assets			177,161	113,316
Gold <sup>4</sup>			1,398	1,391	Deposits			169,286	130,584
Other reserves (net)			3,509	3,143	Other liabilities			250,299	218,425
Nonreserve exchange			6,762	6,068	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Loans and discounts			227	245	Gold		273,314	257,864	257,864
Government debt			1,025	1,028	Foreign exchange (net)		40,244	42,329	36,665
Other assets			1,035	1,040	Credits to national banks		27,870	31,230	32,230
Note circulation			5,502	5,481	Other assets		10,721	14,587	12,925
Other sight liabilities			7,560	6,538	Note circulation—Central Bank		246,015	234,063	224,638
Other liabilities			893	896	National banks		26,258	26,814	27,398
<b>National Bank of Rumania</b> (millions of lei):			(Aug.) <sup>2</sup>		Deposits		73,748	77,755	80,288
Gold			53,265	45,506	Other liabilities		6,128	7,377	6,360
Special exchange accounts			30,646	30,555	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>2</sup>				
Loans and discounts			46,447	38,889	<b>Bank for International Settlements</b> (thousands of Swiss gold francs <sup>7</sup> ):				
Special loans (in liquidation)			256	346	Gold in bars		81,494	81,494	65,351
Government debt			20,753	20,959	Cash on hand and on current account with banks			22,724	20,209
Other assets			57,013	45,593	Sight funds at interest		38,884	15,413	16,298
Note circulation			133,711	117,351	Rediscountable bills and acceptances (at cost)			126,232	151,201
Demand deposits			50,097	38,770	Time funds at interest			21,075	21,075
Other liabilities			24,572	25,728	Sundry bills and investments		195,687	195,889	198,635
<b>South African Reserve Bank</b> (thousands of pounds):					Other assets		65	63	75
Gold		83,109	80,963	76,995	Demand deposits (gold)		49,905	50,628	35,357
Foreign bills		13,222	11,989	946	Short-term deposits (various currencies):				
Other bills and loans		1,154	741	2,912	Central banks for own account		6,306	5,948	16,587
Other assets		88,652	90,711	72,715	Other		3,058	2,493	3,134
Note circulation		47,726	49,067	39,629	Long-term deposits: Special accounts		229,001	229,001	229,001
Deposits		133,882	130,805	108,464	Other liabilities		197,891	197,273	195,119
Other liabilities		4,528	4,532	5,475					

<sup>1</sup> Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

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

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

<sup>4</sup> Valued at average cost beginning October 1940.

<sup>5</sup> Includes small amount of non-Government bonds.

<sup>6</sup> Figure not available.

<sup>7</sup> See BULLETIN for December 1936, p. 1025.

## MONEY RATES IN FOREIGN COUNTRIES DISCOUNT RATES OF CENTRAL BANKS

[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936	2	3	4	2	3	2½	2	Albania	5½	Mar. 21, 1940	Japan	3.29	Apr. 7, 1936
Oct. 9		2½						Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Oct. 16		2						Belgium	2	Jan. 25, 1940	Latvia	5	Feb. 17, 1940
Oct. 20					2½			Bohemia and Moravia	3½	Oct. 1, 1940	Lithuania	6	July 15, 1939
Nov. 26							1½				Mexico	4½	June 4, 1942
Dec. 3					2								
Jan. 28, 1937		4											
June 15		6											
July 7		5						Bolivia	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
Aug. 4		4						British India	3	Nov. 28, 1935	New Zealand	1½	July 26, 1941
Sept. 3		3½						Bulgaria	5	Dec. 1, 1940	land	3	May 13, 1940
Nov. 13		3						Canada	2½	Mar. 11, 1935	Norway	3	Aug. 1, 1940
May 10, 1938				4				Chile	3-4½	Dec. 16, 1936	Peru	5	Jan. 12, 1944
May 13		2½						Colombia	4	July 18, 1933	Portugal	2½	
May 30				3									
Sept. 28		3											
Oct. 27				2½									
Nov. 25		2½						Denmark	4	Oct. 16, 1940	Rumania	3	Sept. 12, 1940
Jan. 4, 1939		2						Ecuador	7	May 26, 1938	South Africa	3	June 2, 1941
Apr. 17				4				El Salvador	3	Mar. 30, 1939	Spain	4	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								Germany	3½	Apr. 9, 1940	United Kingdom	2	Oct. 26, 1939
Oct. 26	3							Greece	6	Mar. 1, 1942	dom	4	July 1, 1936
Dec. 15	2		3½	2				Hungary	3	Oct. 22, 1940	U. S. S. R.	5	Feb. 1, 1935
Jan. 25, 1940								Italy	4½	May 18, 1936	Yugoslavia		
Apr. 9							3½						
Apr. 17							3						
Mar. 17, 1941		1¾											
May 29													
June 27					2½								
In effect Dec. 31, 1943	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since Dec. 31: Portugal—Jan. 12, down from 3 to 2½ per cent.

## 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—Nov.	5.35	5.30	5.15	4-3½	6.89	7.79	4.26	4.17	5½-7	3.32
1930—Nov.	2.18	2.15	2.01	1	4.79	5.48	1.31	1.29	3½-5½	1.16
1931—Nov.	5.75	5.55	4.96	4	8.00	8.69	1.59	1.73	6-7½	1.77
1932—Nov.	.89	.82	.73	½	3.88	4.80	.37	1.00	3½-5½	1.50
1933—Nov.	1.05	.94	.75	½	3.88	5.18	.45	1.00	3-5	1.50
1934—Nov.	.45	.29	.68	½	3.63	4.21	.63	1.00	2½-4½	1.50
1935—Nov.	.57	.55	.75	½	3.01	3.07	3.15	3.00	2½-5	2.44
1936—Nov.	.56	.55	.75	½	3.00	2.79	.85	1.55	2½-5	1.46
1937—Nov.	.59	.58	.75	½	2.88	2.65	.13	.50	2½-5	1.00
1938—Nov.	.66	.67	.75	½	2.88	2.58	.14	.50	2½-5	1.00
1939—Nov.	1.96	1.18	1.00	½	2.65	2.19	1.75	2.41	2½-5	1.25
1940—Nov.	1.03	1.02	1.00	½	2.25	1.93	2.25	2.75	3½-5½	1.25
1941—Nov.	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1942—Nov.	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
1942—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	1.82			3-5½	1.25
Mar.	1.03	1.00	.90	½	2.13	1.94				1.25
Apr.	1.03	1.01	1.03	½	2.13	1.81				1.25
May	1.03	1.00	1.07	½	2.13	1.91				1.25
June	1.03	1.00	1.06	½	2.13	1.90				1.25
July	1.03	1.00	1.04	½	2.13	1.86				1.25
Aug.	1.03	1.00	1.11	½	2.13	1.89				1.25
Sept.	1.03	1.00	1.07	½	2.13	1.93				1.25
Oct.	1.03	1.00	1.00	½	2.13					1.25
Nov.	1.03	1.00	1.00	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 <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
1936—December	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December	324	159	263	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—January	379	146	197	935	1,112	773	271	3,577	2,369	1,207	237
February	373	134	148	933	1,109	775	272	3,525	2,324	1,201	237
March	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235
April	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235
May	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234
June	387	165	236	859	1,159	758	305	3,630	2,432	1,199	238
July	375	160	244	900	1,162	753	279	3,628	2,428	1,200	245
August	383	156	232	957	1,162	739	285	3,670	2,456	1,214	244
September	389	148	209	1,045	1,160	741	293	3,737	2,504	1,233	248
October	394	151	181	1,135	1,158	749	289	3,813	2,556	1,256	245
November	403	155	184	1,187	1,167	732	283	3,865	2,588	1,277	245

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—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	1,782	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
October	460	38	1,038	202	2,870	659	45	4,107	2,146	1,961	1,115
November	496	44	1,259	233	2,938	669	43	4,454	2,572	1,883	1,141

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 <sup>4</sup>	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—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
September	5,998	3,325	74,016	10,158	1,990	89,462	89,151	312	370	5,654
October	6,331	3,320	75,722	10,751	2,269	91,856	91,552	304	465	6,071
November	6,579	3,515	73,078	10,493	2,393	89,387	89,078	309	455	6,215
December	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422
1943—January	7,538	3,672	76,928	11,054	1,525	94,996	94,665	331	451	5,270

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

<sup>2</sup> Represent six-month loans to the Treasury at 1½ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.

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

<sup>4</sup> Figures for three banks only. Data for Crédit Industriel et Commercial not available September 1940–March 1941.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)	
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export		
1936	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958		99.913	5.1240		29.751	
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606	
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360	
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	2.1211		96.018	5.1727	4.0000	11.879	
1940	29.773			322.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704		322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942	29.773	23.704		322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1943	29.773	24.732		322.80	2321.50		6.0586	5.1280	30.122		90.909	89.978			
1943—Jan.	29.773	23.704		322.80	321.50		6.0586	5.1316	30.122		90.909	89.640			
Feb.	29.773	23.704		322.80	321.50		6.0586	5.1292	30.122		90.909	90.037			
Mar.	29.773	23.704		322.80			6.0586	5.1275	30.122		90.909	89.923			
Apr.	29.773	24.332		322.80			6.0586	5.1275	30.122		90.909	90.199			
May	29.773	25.188		322.80			6.0587	5.1276	30.123		90.909	90.137			
June	29.773	25.188		322.80			6.0586	5.1275	30.122		90.909	90.099			
July	29.773	25.188		322.80			6.0586	5.1275	30.122		90.909	90.585			
Aug.	29.773	25.188		322.80			6.0586	5.1275	30.122		90.909	90.099			
Sept.	29.773	25.147		322.80			6.0586	5.1275	30.122		90.909	90.150			
Oct.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.426			
Nov.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.422			
Dec.	29.773	25.125		322.80			6.0586	5.1275	30.122		90.909	89.404			

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)
	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
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		219.308	1.8710	22.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	253.128	306.38
1941	57.004			2.0101		239.968		24.592	219.770	25.0703	23.439	20.538		322.54
1942	57.052											20.569		322.78
1943	57.265											20.577		324.20
1943—Jan.	57.222											20.573		322.78
Feb.	57.220											20.573		323.30
Mar.	57.233											20.573		324.42
Apr.	57.280											20.574		324.42
May	57.280											20.580		324.42
June	57.280											20.580		324.42
July	57.278											20.577		324.42
Aug.	57.277											20.575		324.42
Sept.	57.277											20.575		324.42
Oct.	57.277											20.580		324.42
Nov.	57.277											20.580		324.42
Dec.	57.277											20.582		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		
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965	
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060	
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115	
1939	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716	
1940	222.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676		2403.50	383.00	65.830	37.601	2.2463
1941			24.0023		398.00	29.130	47.133	23.829	23.210		403.50	403.18	65.830	43.380	22.2397
1942					398.00		246.919				403.50	403.50	65.830	52.723	
1943					398.00						403.50	2403.50	65.830	52.855	
1943—Jan.					398.00						403.50	403.50	65.830	52.754	
Feb.					398.00						403.50	403.50	65.830	52.803	
Mar.					398.00						403.50		65.830	52.805	
Apr.					398.00						403.50		65.830	52.749	
May					398.00						403.50		65.830	52.710	
June					398.00						403.50		65.830	52.829	
July					398.00						403.50		65.830	52.866	
Aug.					398.00						403.50		65.830	52.871	
Sept.					398.00						403.50		65.830	52.929	
Oct.					398.00						403.50		65.830	52.978	
Nov.					398.00						403.50		65.830	53.003	
Dec.					398.00						403.50		65.830	52.969	

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

<sup>2</sup> Average of daily rates for that part of the year during which quotations were 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	<sup>1</sup> 124	695	134		237	106	<sup>1</sup> 126	144
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	<sup>2</sup> 681	107	99	278	74	115	111
1940.....	79	83	137		110	116	311	<sup>3</sup> 88	146	143
1941.....	87	90	153		112	132	329		172	184
1942.....	99	96	159		114				189	210
1943.....	103	<sup>P</sup> 100	<sup>P</sup> 163						196	
1942—December.....	101	97	161		115		<sup>P</sup> 358		195	215
1943—January.....	102	97	162		116				196	215
February.....	103	98	162		116		<sup>P</sup> 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		117				196	218
August.....	103	100	162		117		<sup>P</sup> 381		195	218
September.....	103	101	163		116		<sup>P</sup> 382		195	220
October.....	103	102	163						195	<sup>P</sup> 220
November.....	103	102	163		116				195	<sup>P</sup> 220
December.....	103	<sup>P</sup> 103	<sup>P</sup> 163						195	

<sup>P</sup> Preliminary.

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

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

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

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

**WHOLESALE PRICES—GROUPS OF COMMODITIES**

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100			129	130	150
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
1943.....	123	107	97	<sup>P</sup> 96	<sup>P</sup> 99	<sup>P</sup> 93					
1942—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	121	102	136
September.....	123	105	97	98	101	94	159	165	119	102	136
October.....	122	105	97	104	103	94	157	165			
November.....	121	106	97	104	104	94	157	165			
December.....	122	106	98	<sup>P</sup> 105	<sup>P</sup> 104	<sup>P</sup> 94			119	103	136

<sup>P</sup> Preliminary.

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**  
**RETAIL FOOD PRICES**

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933	84	85	120	113	120	117
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	140	146
1941	106	116	168	129	175	175
1942	124	127	161	132	200	200
1943	138	<sup>p</sup> 131	166			
1942—December	133	133	164	129		208
1943—January	133	127	164	131		209
February	134	127	164	132		210
March	137	128	165	133		210
April	141	129	165	133		210
May	143	130	165	134		210
June	142	131	165	136		211
July	139	132	168	140		211
August	137	133	167	139		211
September	137	134	166	133		212
October	138	133	168	132		
November	137	133	168	133		
December	137	<sup>p</sup> 133	168			

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1933	92	94	140	118	139	131
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	<sup>1</sup> 132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	<sup>1</sup> 148	151
1941	105	112	199	133		174
1942	117	117	200	137		193
1943	124	<sup>p</sup> 118	199			
1942—December	120	119	200	136		200
1943—January	121	117	199	137		201
February	121	117	199	137		201
March	123	117	199	138		201
April	124	118	198	138		203
May	125	118	199	139		203
June	125	119	198	139		203
July	124	119	200	142		204
August	123	119	199	141		204
September	124	119	198	138		204
October	124	119	199	138		<sup>2</sup> 205
November	124	119	199	138		<sup>2</sup> 205
December	124	<sup>p</sup> 119	199			

<sup>p</sup> Preliminary.

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

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

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

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

**SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues	15	87	36	<sup>2</sup> 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	<sup>5</sup> 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	<sup>1</sup> 110.2	124.6	75.1	98.7	<sup>3</sup> 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	<sup>6</sup> 84.7	100.7	<sup>7</sup> 77.9	88.1	70.8	<sup>6</sup> 120.6	114.6	<sup>8</sup> 95.0
1941	117.8	123.8	<sup>6</sup> 98.7	103.0		80.0	72.5	<sup>9</sup> 289.7	136.8	129.0
1942	118.3	127.3	<sup>6</sup> 100.1	<sup>6</sup> 103.3		69.4	75.3	<sup>p</sup> 476	142.1	131.5
1943	120.3	127.8				91.9	84.5			
1942—December	118.9	127.3				75.9	80.1	<sup>p</sup> 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		145.3	156.2
March	119.8	128.8				88.2	82.6		145.1	155.0
April	119.9	129.0				91.3	83.7		144.9	156.7
May	120.1	127.1				95.2	84.3		145.1	157.5
June	120.5	127.0				96.7	84.1		145.1	
July	121.1	127.8				98.5	85.6		144.9	<sup>p</sup> 151.9
August	121.1	127.2				94.4	86.0		144.6	<sup>p</sup> 151.7
September	120.8	126.9				95.6	86.6	<sup>p</sup> 535	144.7	<sup>p</sup> 152.1
October	120.9	127.4				94.8	86.3			
November	120.4	127.1				91.4	85.0		145.0	
December	120.0	127.2				91.8	85.3			

<sup>p</sup> Preliminary.

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

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

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

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

<sup>5</sup> Average Apr.-Dec. only. Average Jan.-Mar. on old basis was 95.9.

<sup>6</sup> Average based on figures for 7 months; no data available May-Sept.

<sup>7</sup> Average based on figures for 5 months; no data available June-Dec.

<sup>8</sup> Average based on figures for 9 months; no data available May-July.

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

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

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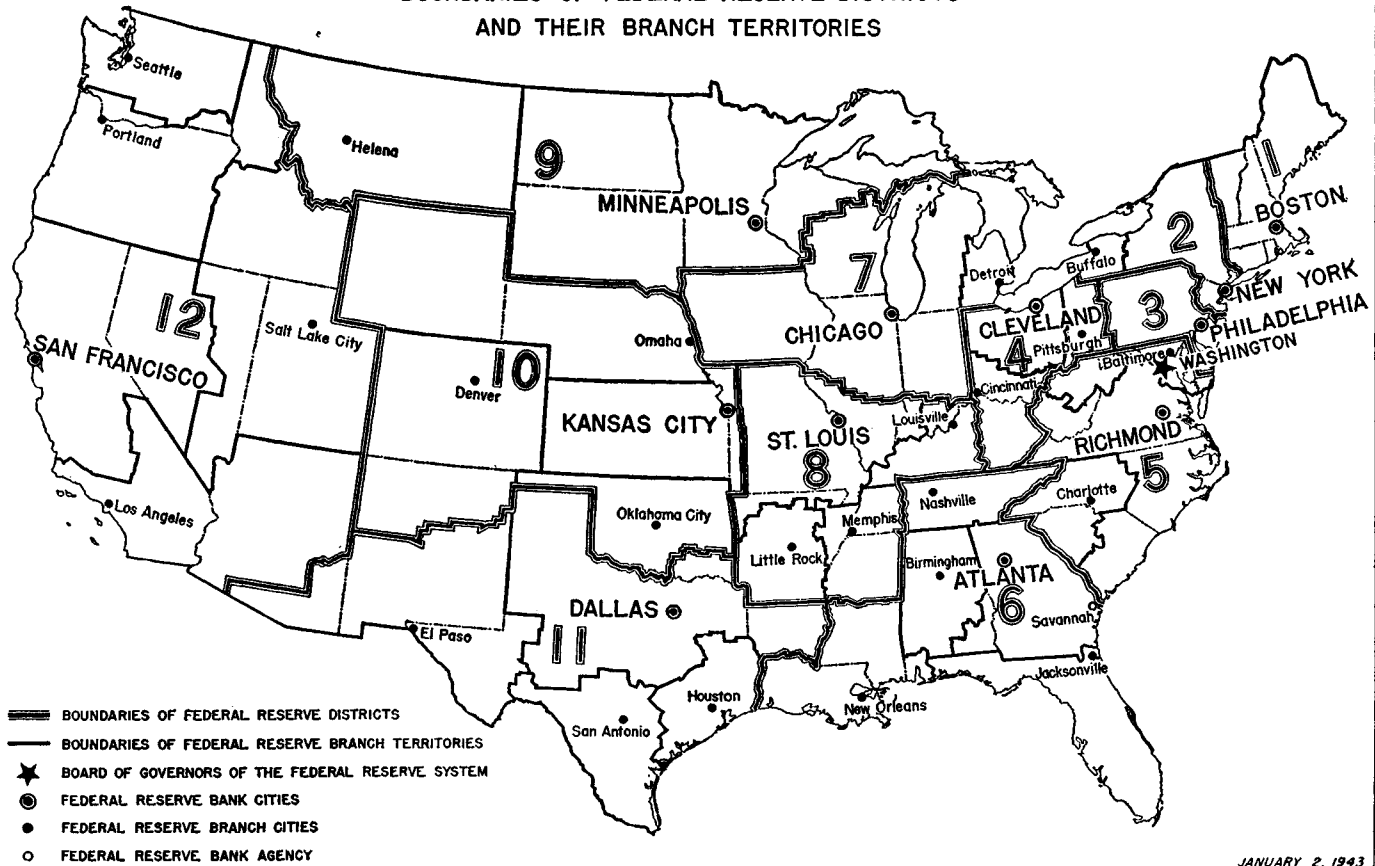
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# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

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