

FEDERAL RESERVE  
BULLETIN

NOVEMBER 1943



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM  
WASHINGTON

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### Subscription Price of Bulletin

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# FEDERAL RESERVE BULLETIN

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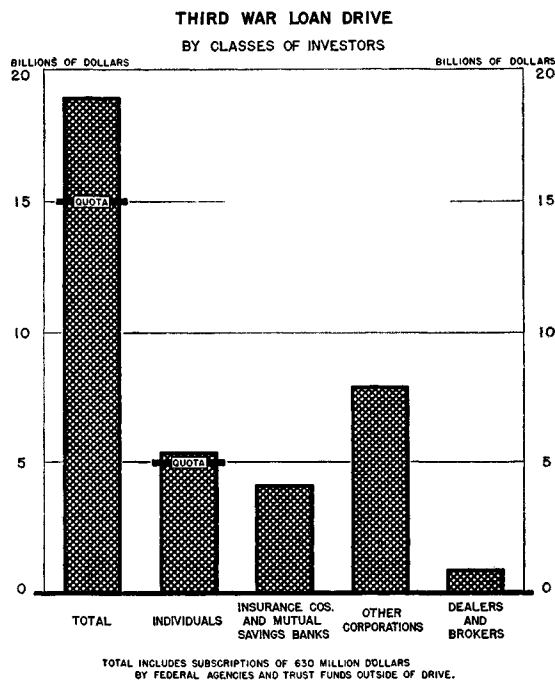
## TREASURY WAR FINANCE

### THE THIRD WAR LOAN DRIVE

Funds raised in the Third War Loan drive totaled 18.9 billion dollars. Excluding sales to Federal agencies, which were outside of the goal, the total was 18.3 billion dollars, compared with the goal of 15 billion. The results of this drive, which lasted from September 9 to October 2 and was confined to investors other than commercial banks, compare with 13.5 billion dollars sold to nonbank investors in the second drive and 7.9 billion in the first drive. After the conclusion of the drive, commercial banks were sold 3.2 billion dollars of bonds and certificates. In the two previous war loan drives, commercial banks had been included, and sales to them had been limited to 5 billion dollars. September and October financing has supplied the Treasury with sufficient funds to meet its needs, except for refunding maturing issues, until early in 1944.

Sales to individuals, partnerships, and personal trust accounts as a group amounted to 5.4 billion dollars in the third drive, compared with 3.3 billion in the second drive and 1.6 billion in the first drive. The growth in sales to this type of investor represents progress in the effort to finance the war in a noninflationary way, since these sales absorb funds that might otherwise be used to bid up prices of the limited supply of consumer goods. Insurance companies and mutual savings banks together purchased 4.1 billion dollars, somewhat more than in the second drive. Dealers

and brokers purchased 900 million dollars. Other investors, largely nonfinancial corporations, purchased 7.9 billion dollars, compared with 5.6 billion in the April drive. Government agencies and trust funds, which were not included in the 15 billion dollar goal, purchased 600 million dollars. The chart shows the amount of sales in the third drive to the different groups of investors.



During the third drive, sales of Series E savings bonds totaled 2.5 billion dollars, a billion more than in the second drive and more than three times as much as in the first drive. Compared with the second

REVIEW OF THE MONTH

drive, there were also substantial increases in sales of savings notes, certificates, and 2 per cent bonds. Sales of 2½ per cent bonds showed little change. The detailed results of each war loan drive by types of investors and by types of securities are shown in the table.

War finance committees in each State had charge of the drive under the direction of a central committee at the Treasury Department. These committees had the support and assistance of the largest number of volunteer workers ever enlisted in a public undertaking, of the press, the radio, theaters, banks, large and small businesses, and State and local civic organizations. Many forms of publicity were used in order to acquaint the public with the huge

amount of financing required to meet war expenditures and the desirability of obtaining a wide distribution of the debt.

TREASURY FINANCING IN OCTOBER

Shortly after the close of the drive the Treasury sold 3.2 billion dollars of securities to commercial banks, which had been excluded from the third drive. This amount was divided about equally between 2 per cent bonds of September 1951-53 and ⅞ of one per cent certificates of October 1944. In addition, holders of the 1943-45 bonds, which had been called for payment on October 15, exchanged 1.1 billion dollars for the 2 per cent bonds and 58 million dollars for the 2½ per cent bonds included in the drive, leaving 215 million to be redeemed in cash. Holders of the certificates that matured on November 1 exchanged most of the issue, in accordance with a Treasury offering, for the new issue of certificates. In September and early October, including the period of the drive, commercial banks substantially increased their holdings of Government securities through purchases in the market, in many cases of short-term issues sold by other investors wishing to purchase the new issues offered during the drive.

WAR LOAN DRIVES  
[In millions of dollars]

	Third drive (September 1943)	Second drive (April 1943)	First drive (December 1942)
<i>By types of investors</i>			
To nonbank investors:			
Individuals, partnerships, and personal trust accounts.....	5,377	3,290	1,593
Insurance companies and savings banks.....	4,128	3,603	2,319
Dealers and brokers.....	894	544	886
U. S. Government agencies and trust funds.....	630	391	270
Other nonbank investors.....	7,915	5,648	2,793
Total to nonbank investors.....	18,943	13,476	7,860
To commercial banks.....		5,079	5,087
<i>By types of securities</i>			
To nonbank investors:			
Series E savings bonds.....	2,472	1,473	726
Series F and G savings bonds.....	831	667	288
Savings notes <sup>1</sup> .....	2,483	1,652	1,335
2½ per cent bonds.....	3,777	3,762	2,831
1½ and 2 per cent bonds <sup>2</sup> .....	5,260	2,817	1,001
Certificates.....	4,120	3,104	1,679
Total to nonbank investors.....	18,943	13,476	7,860
To commercial banks:			
Treasury bills.....		810	906
Certificates.....		2,147	2,121
1½ and 2 per cent bonds.....		2,122	2,061
Total to commercial banks.....		5,079	5,087

NOTE.—The figures include only sales made in connection with the drives and do not allow for purchases and sales made in the market by the various types of investors during the drives. Mutual savings banks are included among nonbank investors for purposes of this classification.

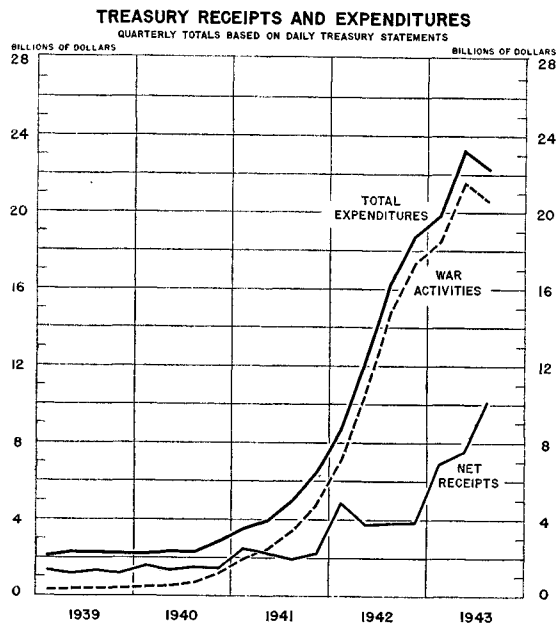
<sup>1</sup> Including Series A and C tax savings notes in December, but only Series C savings notes in April and September.

<sup>2</sup> Two per cent bonds were sold in the second and third drives and 1½ per cent bonds in the first drive.

TREASURY RECEIPTS AND EXPENDITURES

Budget expenditures for war activities, which have risen sharply during recent years, leveled off at about 7 billion dollars a month during the past six months. Interest payments have continued to increase, reflecting the growing amount of public debt outstanding, while other budget expenditures have declined slightly. Budget expenditures, excluding net outlays by the Treasury to Government corporations and agencies, totaled 22.3 billion dollars in the July-September quarter,

somewhat lower than in the preceding quarter but 6.0 billion larger than in the corresponding quarter of last year.



Receipts increased substantially in the July-September quarter, as shown by the chart. Net receipts, which exclude that part of the social security taxes placed in reserve funds, amounted to 10.2 billion dollars, compared with 7.6 billion in the preceding quarter and with 3.9 billion in the corresponding quarter last year. The increase in receipts reflected in part larger collections of income taxes under the new pay-as-you-go legislation, which became effective on July 1, 1943, but also reflected collections of Victory taxes withheld in the previous quarter, amounting to 780 million dollars. In addition, capital stock taxes amounting to 360 million dollars were collected in the first quarter of the current fiscal year, whereas in the previous year they were collected in the second quarter. Furthermore, reimbursements to the Government as a result of

renegotiation of war contracts brought other miscellaneous receipts to a total of 770 million dollars for the quarter, compared with 540 million dollars in the preceding quarter and 40 million in the corresponding quarter of last year.

The gross public debt increased by 22 billion dollars in the first quarter of this fiscal year; the largest part of this increase resulted from the Third War Loan drive. The Treasury's general fund balance was raised by 8.7 billion dollars to an exceptionally large total of 18.2 billion. The public debt and the Treasury balance were further increased during the first half of October by late receipts from the drive and the sale of securities to banks. Because of this large balance no new financing will be needed by the Treasury during the remainder of this calendar year. According to Budget estimates, requirements in the six months, January-June 1944, will be larger than those in the current half-year.

#### WAR FINANCING IN 1943

With the completion of the third drive and the October financing, it is possible to review in a general way the results of the financing program for 1943 to date. In addition to the securities sold in the second and third drives, there have been continuous sales of savings bonds and savings notes, a gradual increase in the outstanding amount of Treasury bills until the middle of September, and between-drive issues of notes in July, of certificates in February and August, and of bonds and certificates in October. In the first 10 months of the calendar year, the interest-bearing direct and guaranteed debt increased by 56 billion dollars. Present indications are that of this total about 25 billion dollars, or 45 per cent, was taken by commercial banks

and Federal Reserve Banks, compared with 23.5 billion, or 49 per cent in all of 1942.

Of the total increase in the debt since the beginning of this year about 6 billion dollars was in Treasury bills, purchased largely by commercial banks and Federal Reserve Banks, and 13 billion in certificates, purchased largely by commercial banks and corporations. Approximately 20 billion dollars was in marketable bonds and notes, purchased by various classes of investors. Nonmarketable savings bonds, purchased mostly by individuals, have shown an increase of 11 billion dollars in total amount outstanding; savings notes, purchased mostly by corporations, have increased by 3 billion dollars, and special issues, sold to Government trust funds, by 3 billion.

The principal features of Treasury and Federal Reserve policy in relation to war financing, which will be reviewed in more detail in the following paragraphs, have been (1) the sale of the maximum possible amount of securities to investors other than commercial banks, and especially to individual investors, (2) the maintenance of stability of yields on outstanding marketable securities, and (3) the provision of sufficient reserves to enable commercial banks to purchase Government securities not sold to other investors.

#### SALES TO NONBANK INVESTORS

Concentrated war loan drives lasting for several weeks, with periods of several months between drives, have been inaugurated as the most effective means of absorbing as much as possible of growing consumer incomes and of savings and to hold to a minimum the expansion of bank credit, thus reducing inflationary pressure on commodity prices. Continuous sales of savings bonds, through pay roll deductions

and otherwise, and of savings notes have exerted an influence in the same direction.

Important features of the war loan drives have been the offering of a variety of issues in order to attract funds of all groups of nonbank investors, full allotment of subscriptions, and a nationwide organization of volunteer workers. The list of securities has been made as complete as possible without sacrificing the simplicity that is desirable in view of the fact that securities are being sold to many investors who have not heretofore made such purchases. Each of these drives has included the three types of savings bonds and the savings notes that are continuously available, as well as three issues of marketable securities of different maturities, consisting of certificates, intermediate-term Treasury bonds, and long-term Treasury bonds.

In selling securities to individuals, emphasis is placed on nonmarketable savings bonds especially the Series E. The purpose of this type of security is to insure the investor against the possibility of loss of principal in the event that he desires to liquidate his bonds and to encourage the investor to hold the security until maturity. Series E bonds can be redeemed after 60 days at fixed prices that are printed on the bond and that equal or exceed the cost of the bond. The amount of the excess represents interest on the investment and is calculated on the basis of a rate of return which increases with the length of time that the bonds have been held. For example, the schedule provides a rate of return of 4 per cent per annum during the last five years, compared with an average of 2.9 per cent over the whole term of the bond.

In the First War Loan drive the quota for investors other than commercial banks was only 4 billion dollars, with 5 billion from commercial banks. The nonbank quota

was increased in the second drive to 8 billion dollars, while offerings to banks remained at 5 billion. In the September drive the quota for other investors was increased to 15 billion dollars and commercial banks were excluded from the drive; the banks, however, were permitted to purchase 3 billion dollars of new securities in October.

In the first 10 months of 1943, insurance companies and mutual savings banks added between 4.5 and 5.0 billion dollars to their holdings, compared with 3.9 billion in all last year. Most of the increase at these institutions has been in Treasury bonds, particularly long-term issues. Other investors—largely individuals, trust accounts, and businesses—added nearly 23 billion dollars to their holdings, compared with 18 billion last year. Purchases by these investors included nearly 14 billion dollars of savings bonds and savings notes and nearly 9 billion of marketable issues. Among marketable issues the increases have been largely in certificates, which are purchased principally by corporations, and in Treasury bonds.

Millions of Americans have bought securities in each drive, and millions have made arrangements to have regular deductions made from their wages and salaries for investment in savings bonds. Sales of Series E savings bonds under the regular pay roll savings plan had increased to more than 400 million dollars a month at the end of August. Nearly 184,000 firms and many Government agencies had pay roll savings plans in operation. About 9.1 per cent of total wages and salaries of the 27 million persons participating in pay roll savings plans was being invested in savings bonds. The total amount of Series E bonds outstanding has increased by 8 billion dollars since the beginning of the year.

#### GROWTH IN INDIVIDUAL AND BUSINESS SAVINGS

Large security purchases by individuals, by investment institutions, and by businesses of various sorts during the past year have reflected an unprecedented accumulation of liquid assets by individuals and businesses, which has resulted from the excess of income received over the supply of goods and services available for private purchase. Bank deposits and currency in circulation increased by about 13 billion dollars in the first eight months of 1943, following a growth of 21.5 billion in the calendar year 1942. It appears from recent Federal Reserve surveys of the ownership of demand deposits and from other data that somewhat more than half of this increase in total cash holdings since the end of 1941 has been in business cash, including unincorporated business. The growth in individual holdings, however, has also been large, including most of the 7 billion dollar increase in currency and of the 3 billion increase in time deposits, and probably around 5 billion in demand deposits. Available evidence further suggests that of the total of 113 billion dollars of deposits and currency outstanding at the end of August 1943, over 40 billion dollars belonged to businesses, incorporated and unincorporated, around 60 billion to individuals, trust funds, and nonprofit organizations, and the remainder to Government bodies. Business holdings are predominantly in demand deposits, while individuals apparently hold nearly half of their cash in time deposits with the remainder almost equally divided between demand deposits and currency.

The Third War Loan drive, together with tax payments in September, resulted in substantial drafts on accumulated cash holdings

of businesses and individuals. At reporting member banks in leading cities, deposits of individuals and businesses declined by 6 billion dollars between September 8 and October 6, and there were also substantial declines at other banks. The amount of currency in circulation showed a net decline at times during September, and the increase for the month as a whole was the smallest in over a year. Purchases by individuals and businesses of 18 billion dollars of new securities during the drive did not result in a corresponding decline in their cash holdings, partly because of the offsetting influence of current receipts in excess of expenditures, partly because some purchasers sold old issues to banks in order to buy the new issues, and partly because bank credit was used to finance some purchases of securities during the drive. As the Treasury spends the funds that were raised during the drive, cash holdings of individuals and businesses will increase again, and by the end of the year they will probably be at least 37 billion dollars larger than at the end of 1941.

In addition to the growth in their deposit and currency holdings, individuals and businesses, other than insurance companies and mutual savings banks, will have added during 1942 and 1943 at least 40 billion dollars to their holdings of Government securities, a large part of which represents obligations payable on demand or within a short period. It is not possible to tell from available information how much of this amount represents holdings of business and how much those of individuals, but about half of the increase is in the form of savings bonds, the bulk of which are held by individuals. It thus appears likely that businesses may account for less than half of the total increase and individuals for somewhat more than half. Individuals have also saved more than 10 billion dollars in the past two years

through the accumulation of insurance and pension reserves and another 5 billion through the retirement of consumer debt. The amount of business debt has also been reduced in the period. Altogether the accumulation of liquid savings by businesses and individuals during 1942 and 1943 will probably be around 95 billion dollars, of which more than half will represent individual savings and the remainder accumulations of businesses.

#### MAINTENANCE OF STABILITY IN THE GOVERNMENT SECURITY MARKET

Yields on marketable Government securities have been kept stable during 1942 and 1943, and this stability has contributed to the success of the Government's war financing program. In the First World War prices of outstanding issues tended to decline, and the Treasury found it necessary to offer more favorable terms on the successive issues, at first by increasing the coupon rate and subsequently by granting added tax exemption. This situation, together with wide fluctuations in market prices, resulted in a tendency on the part of investors to defer purchases. Notwithstanding the unprecedented amount of Treasury financing that has taken place during the present war, prices of Government securities have fluctuated within a relatively narrow range, and rates on new issues have continued at about the levels prevailing early in 1942.

This stability has assured investors that their holdings of Government securities will not decline sharply in price as new issues are offered during the war and that they have nothing to gain by waiting for more attractive terms. It also assures the Treasury of a reasonable cost and of a stable market in which to sell the unprecedented amount of securities that it must issue in financing the war.

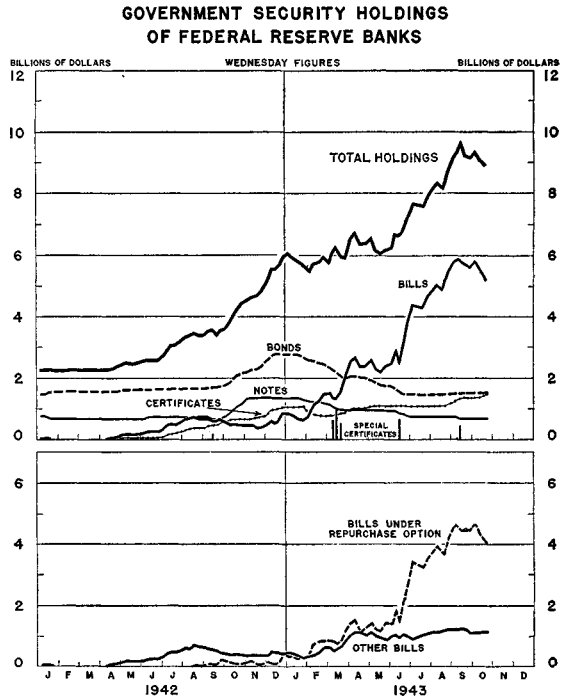


The stability that has prevailed in the Government security market has been the result of a number of factors. Most institutional and individual investors have given support to the program by purchasing for investment rather than for speculation. The Treasury, as previously indicated, has offered a wide variety of securities designed to meet varying investment needs. The Federal Reserve System, through purchases and sales of Government securities, has helped to maintain both the general level of yields and a reasonable relationship among yields on different issues.

During the past two years the major portion of the increase in the marketable public debt has been in short-term issues bearing low rates of interest. The amount of Treasury bills outstanding increased from 2 to 13 billion dollars; one-year certificates of indebtedness, which have a coupon rate of  $\frac{7}{8}$  of one per cent, now amount to 23 billion dollars, compared with none outstanding at the end of 1941; and Treasury notes have increased in amount from 6 to 12 billion. Other increases have been principally in 2 per cent bonds maturing in less than 10 years and  $2\frac{1}{2}$  per cent bonds with maturities of over 20 years.

Changes in Federal Reserve holdings by kinds of issues have reflected purchases and sales designed to maintain stability in the market. With the large increase in the amount of short-term low-interest issues outstanding, this policy has resulted in a marked expansion in Reserve Bank holdings of bills and a decline in holdings of bonds. As shown on the chart, Federal Reserve holdings of Treasury bonds increased toward the end of 1942 but declined by 1.3 billion dollars during the first half of 1943; holdings of Treasury notes have also declined this year. On the other hand, holdings of certificates have increased by 500

million dollars and those of Treasury bills by 4.5 billion dollars since the beginning of the year. Most of the bills have been sold to the Reserve Banks by member banks for the purpose of adjusting their reserve positions. At the same time, commercial banks have increased their holdings of bonds and certificates; they bought Treasury bills through May, but in recent months their holdings of bills have declined.



**FEDERAL RESERVE ACTION TO PROVIDE  
BANK RESERVES**

Federal Reserve authorities have recognized that, after every effort will have been made to sell the largest possible amount of Government securities to nonbank investors, there will remain the need of selling some securities to commercial banks. It has been the policy of the System to see to it that commercial banks have reserves sufficient to serve as a basis for such purchases of Government securities as it is

necessary for them to make. In order to facilitate these purchases and to provide banks with a ready and convenient mechanism for the prompt adjustment of their reserve positions, the System last year established a buying rate on Treasury bills and granted to the sellers of bills to the Reserve Banks an option to repurchase them at any time prior to maturity at the same rate. The effect of this action was to make Treasury bills practically as liquid as excess reserves or idle bank balances. As a part of this program, the Treasury gradually increased the amount of the weekly bill offering from 150 million dollars early in 1942 to a billion dollars beginning last June. At this level, the total amount of bills outstanding appeared to be sufficiently large to meet the reserve problem at that time and also to provide investors other than commercial banks with such bills as they desired for short-term investment purposes.

Changes in Federal Reserve Bank holdings of Government securities have thus served the double purpose of maintaining stability in the market at the prevailing pattern of rates and of providing member banks with additional reserves. These reserves have been needed by member banks to meet a continued growth in the demand for currency, as well as to supply required reserves against the additional deposits that have been created largely by bank purchases of Government securities. The increase in total holdings of Government securities by the Reserve Banks represents the amount of reserve funds supplied; this increase has been 3.1 billion dollars since the end of 1942, and practically all of it has occurred since the end of May. Since the end of 1942, the amount of money in circulation has increased by 3.7 billion dollars. Required reserves have also tended to increase, although during each war loan drive they

have decreased sharply as a result of the transfer of deposits to war loan accounts, which since April have been exempt from reserve requirements.

Reserve Bank holdings of Treasury bills increased to a peak of 5.9 billion dollars prior to the Third War Loan drive. Most of the bills were held under repurchase option. Daily purchases and resales of bills by the Reserve Banks vary considerably in amount in accordance with changes in the reserve needs of banks and, as shown on the chart, total System holdings of bills often fluctuate widely over short periods of time.

#### RECENT MONEY MARKET CHANGES

Changes during September and October in Federal Reserve holdings of Government securities and in the reserve position of banks reflected largely factors related to the drive and subsequent financing and to Treasury transactions around the quarterly income tax payment date. In the first half of September Treasury deposits at the Federal Reserve Banks declined to a minimum and the Treasury sold special certificates to the Reserve Banks, pending receipts from taxes and from sales of securities. On September 15 the amount of special certificates reached a peak of 424 million dollars. As a consequence of this and other developments, excess reserves increased from 1.1 billion dollars at the beginning of September to about 1.8 billion at the middle of the month.

In the second half of September payments by investors for securities purchased during the drive resulted in a transfer of deposits from accounts on which reserves are required to reserve-exempt war loan deposits. At the same time, however, banks were creating private deposits as a result of substantial additions to their loans and investments and, as a consequence, the reduction

in required reserves of member banks was not so large as had been anticipated. At the end of September excess reserves were about 1.5 billion dollars, and they continued close to this level during the first half of October.

The release of reserves during the drive was temporary. As the Treasury spends the funds obtained, deposits are withdrawn from reserve-exempt war loan accounts and returned to accounts on which reserves are required. As a result of the increase in required reserves and the continued increase in money in circulation, excess reserves declined in the latter half of October and at the end of the month were little over a billion dollars, the level prevailing before the drive. As the demands for currency and required reserves continue, some banks will need to sell Government securities to the Reserve Banks in order to maintain their reserves at the required level; other banks, however, will continue to have excess reserves.

Before and during the drive there were rather large shifts in holdings of outstanding issues of Government securities. In the second half of August, sales in the market of certificates and of 2 per cent bonds of September 1950-52 increased. Part of the offerings of certificates were from insurance companies and other investors that had placed their accumulating funds temporarily in short-term securities to be held in this form until they could purchase longer-term securities in the drive. Part of the offerings, however, were of securities that had been purchased in previous drives and were sold for the purpose of enabling the seller to take a profit and to increase subscriptions in the third drive. A considerable part of the offerings were pur-

chased by commercial banks; in the seven weeks ended on October 6, reporting member banks increased their holdings of certificates by 810 million dollars and of bonds by 600 million, and the Federal Reserve System added certificates and bonds to its portfolio.

There was also a rapid expansion in bank loans on securities during the drive. Part of these loans were made to investors who will repay them out of future income, while part were speculative in character, representing purchases of securities to be sold later at a profit. From September 8 to October 6 loans for purchasing or carrying securities other than to brokers and dealers increased from 352 to 1,126 million dollars. Loans to brokers and dealers in securities increased by nearly 900 million dollars; of this increase, 570 million was in New York City, including 500 million on Government securities.

Trading in the new issues sold in the drive and in the post-drive financing commenced on October 11. Between October 6 and 13 reporting member banks added 370 million dollars to their holdings of bills and 110 million of bonds. In the following week they took delivery on the securities sold for cash and increased their holdings of bonds by 790 million dollars and of certificates by 910 million. Their total loans for purchasing or carrying securities declined between October 6 and 27 by 480 million dollars. From August 18 to October 27 total holdings of Government securities of member banks in leading cities increased by 4 billion dollars. In this same period, as previously indicated, nonbanking investors substantially increased their holdings of Government securities.

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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 or Collection Charges

The Board of Governors recently received a resolution signed by a group of member banks which read as follows:

"Recognizing the equity intended by Regulation Q, and desiring to further clarify this regulation for the guidance of the undersigned banks, and assuming ratification by the ——— and ——— Clearing Houses, we resolve as follows:

"Effective November 15, we will not absorb exchange or collection charges for depositors. Absorption of charges against one customer aggregating less than one dollar (\$1.00) per month will be considered as trivial and not a violation of this compliance resolution."

In reply, the Board sent the following telegram:

"This will acknowledge receipt of your letter of October 19 enclosing copy of resolution adopted by representatives of nine member banks in ——— and ———, which recognizes the equity intended by Regulation Q and resolves that effective November 15 the signatory banks will not absorb exchange or collection charges for depositors. The Board notes, however, that the resolution was adopted upon the assumption of a ratification by the ——— and ——— Clearing Houses. In the September 1943 issue of the Federal Reserve BULLETIN the Board published a ruling to the effect that the absorption of exchange and collection charges under the facts of the specific case stated constituted an indirect payment of interest on demand deposits within the meaning of the general law. The Board would like to have you call the attention of the signatory banks to the fact that failure of one bank or group

of banks to comply would be no excuse for any other bank or group of banks to violate the law. In due course of examination of banks, violations of this statute will be investigated, reported, and treated in the same manner as are violations of any other Federal laws relating to banks."

### Consumer Credit

#### Add-on when Old Loan is in Default

The Board has been asked the following question concerning Regulation W. What are the most liberal terms which a lender can grant in making a loan of \$360, of which \$300 is to retire a previous loan originally in the amount of \$360, if payments on the original loan were \$30 per month but the borrower has paid only two and has defaulted on four of the first six instalments?

Under Option 1 of section 10(b), the terms would be \$55 per month for six months and \$5.00 per month for the additional six months. These payments would be equivalent to \$50 per month for six months on the \$300 representing the old loan and \$5.00 per month for twelve months on the \$60 new cash advance. The portion representing the old loan would in effect be revised pursuant to footnote 7 to section 10(a) which permits arrearages to be spread over the remaining payments on a loan.

Under Option 2 of section 10(b), the terms would be \$30 a month for 12 months. Option 2 does not require that the old obligation be in good standing before it can be consolidated and consequently it is unnecessary to refer to footnote 7 to determine what may be done about the arrearage. The only restriction other than the maximum maturity of 12 months is the requirement that the payments be as large as the payment scheduled on the

old contract for the month the consolidation takes place.

These rules are applicable whether the outstanding obligation is held by the same or by another lender.

### Option 2 as Affected by Statement of Necessity

Inquiries have been received by the Board relating to the use of a Statement of Necessity in connection with a consolidation under Option 2 of section 10(b) of Regulation W.

The question is illustrated by the following example: Assuming that an original \$300 loan with monthly payments of \$29.61 has been reduced to a balance of \$120, and the borrower requests an additional loan of \$120 for the purpose of buying coal or going on a vacation or other such purpose, may he at the same time be allowed a rate of payment of \$23.86 per month on the consolidated obligation of \$240 by giving a Statement of Necessity?

Option 2 contains two limitations: (1) That the payments shall be at least as large as they were, and (2) that the maturity shall not exceed 12 months. Since a Statement of Necessity would not allow a maturity in excess of 12 months, the question actually is whether the rate of payment may be reduced.

The rate of payment may be reduced to \$23.86 if the Statement of Necessity shows that such action is necessary in order to avoid undue hardship which would otherwise result from contingencies which were not foreseen at the time the loan was originally made or which were beyond the borrower's control. If the borrower is not able to pay more than \$23.86 per month because of these circumstances, the rate may be reduced accordingly even though additional funds are advanced.

## Foreign Funds Control

### Report of Property in Foreign Countries

The Treasury Department on October 19, 1943, amended Special Regulation No. 1 requiring reports of all property in foreign countries in which any person subject to the jurisdiction of

the United States had an interest on May 31, 1943, so as to extend the time for filing such reports until December 1, 1943. Public Circular No. 22 containing instructions for the preparation of such reports was likewise amended. Special Regulation No. 1 was published in the July 1943 Federal Reserve BULLETIN at page 596.

## Treasury Department Releases

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

Treasury Department

Foreign Funds Control

September 28, 1943

GENERAL LICENSE NO. 13, AS AMENDED

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

General License No. 13 is hereby amended to read as follows:

A general license is hereby granted licensing as generally licensed nationals:

- (a) the Bombay and Calcutta offices of the Nederlandsche Indische Handelsbank;
- (b) the Djeddah, Calcutta, Bombay and Paramaribo offices of the Nederlandsche Handel Maatschappij;
- (c) the Willemstad (Curacao) offices of:
  - (i) the Curacaosche Bank,
  - (ii) the Maduro & Curiel's Bank,
  - (iii) the Edwards Henriquez & Co.;
- (d) the Oranjestad (Aruba) office of the Aruba Bank;
- (e) the Buenos Aires, Caracas and Maracaibo offices of Banco Holandes Unido;
- (f) the Rio de Janeiro, Santos and Sao Paulo offices of Banco Hollandez Unido;
- (g) the Willemstad and Oranjestad offices of Nederlandsche Bank-Unie;
- (h) the Haifa and Istanbul offices of Holland Bank Union;

\* Section 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

- (i) the Netherlands Trading Society East, Ltd., London;
- (j) the London office of the Banque Belge pour l'Etranger (Overseas), Limited;
- (k) the offices within the generally licensed trade area, as defined in General License No. 53, of the Hong Kong and Shanghai Banking Corporation.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

September 28, 1943

GENERAL LICENSE NO. 13A

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

A general license is hereby granted licensing as generally licensed nationals:

- (a) the New York offices of:
  - (i) the French American Banking Corporation,
  - (ii) the Banque Belge pour l'Etranger (Overseas), Limited,
  - (iii) the Hellenic Bank Trust Company,
  - (iv) the Bank of Athens Trust Company,
  - (v) the Bank of Athens Safe Deposit Company of New York,
  - (vi) the Bank of China,
  - (vii) the Philippine National Bank,
  - (viii) the Nederlandsche Handel Maatschappij;
- (b) the New York agencies of:
  - (i) Credit Suisse,
  - (ii) Swiss Bank Corporation;
- (c) Netherlands Trading Society East, Inc., Delaware;
- (d) Swiss American Corporation, New York;
- (e) China Defense Supplies, Inc., 1601 V Street, N.W., Washington, D. C.;
- (f) Universal Trading Corporation, 630 Fifth Avenue, New York, New York;
- (g) the offices in the territory of Hawaii of:
  - (i) the American Security Bank,
  - (ii) the Honolulu Trust Company,
  - (iii) the Liberty Bank of Honolulu;
- (h) the San Francisco office of the Bank of Canton;
- (i) the offices within the United States of the Hong Kong and Shanghai Banking Corporation.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

\* Section 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

Treasury Department

Foreign Funds Control

September 28, 1943

REVOCATION OF GENERAL LICENSES NOS. 14, 18, 19, 21, 22, 40, 43, 62, 66, 69 AND 81

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

General Licenses Nos. 14, 18, 19, 21, 22, 40, 43, 62, 66, 69 and 81 are hereby revoked.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department

Foreign Funds Control

September 28, 1943

PUBLIC CIRCULAR NO. 23, AS AMENDED

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

Public Circular No. 23 is hereby amended to read as follows:

(1) The provisions of Section 130.3 of the Regulations of April 10, 1940, as amended on June 14, 1941, issued under Executive Order No. 8389, as amended, relating to applications for licenses, are hereby waived in the following respects:

- (a) Applications for licenses may be filed in duplicate instead of in triplicate.
- (b) Applications executed by persons within the United States need not be executed under oath.

(2) The provisions of Section 137.5(a) of Special Regulation No. 1 and the corresponding instructions in Public Circular No. 22, issued under Executive Order No. 8389, as amended, and Executive Order No. 9193, relating to reports on Form TFR-500, are hereby waived in the following respect: Reports executed by persons within the United States need not be executed under oath.

(3) In addition to the provisions of Section 5(b) of the Trading with the enemy Act, cited in Section 130.5 of the Regulations of April 10, 1940, as amended on June 14, 1941, and in Section 137.7 of Special Regulation No. 1, attention is

\* Section 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.  
† Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941; Special Regulation No. 1, June 1, 1943.

## LAW DEPARTMENT

directed to Section 35(A) of the United States Criminal Code, which provides, in part:

"\* \* \* whoever shall knowingly and willfully falsify or conceal or cover up by any trick, scheme, or device a material fact, or make or cause to be made any false or fraudulent statements or representations, or make or use or cause to be made or used any false bill, receipt, voucher, roll, account, claim, certificate, affidavit, or deposition, knowing the same to contain any fraudulent or fictitious statement or entry in any matter within the jurisdiction of any department or agency of the United States \* \* \*, shall be fined not more than \$10,000 or imprisoned not more than ten years, or both." Act of April 4, 1938, ch. 69, §2 Stat. 197 (U.S.C. tit. 18, sec. 80).

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

Treasury Department  
Foreign Funds Control

October 20, 1943

### GENERAL RULING NO. 17

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

#### REGULATIONS RELATING TO SECURITIES ACCOUNTS OF BANKS OR OTHER FINANCIAL INSTITUTIONS LOCATED IN BLOCKED COUNTRIES

(1) *Scope of Ruling.* This ruling is applicable to (i) every sale of securities held in any account maintained in the name of any bank or other financial institution which is located in a blocked country and which is not licensed as a generally licensed national, (ii) every purchase of securities where the cost thereof is to be debited to any account maintained in the name of any such bank or financial institution, and (iii) the receipt of dividends or interest or other income on securities held in any account maintained in the name of any such bank or financial institution, except—

(a) Transactions effected under General Licenses Nos. 49, 50, 52, or 70; or

(b) Sales of securities or the receipt of dividends, interest or other income on securities effected under any other general license or under any specific license, provided that the proceeds thereof are deposited in a General Ruling No. 6 account in the name of such bank or other financial institution; or

(c) Transactions effected pursuant to certification as provided in Section (3) hereof.

\* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941 and July 26, 1941.

(2) *Purchase and sales of securities and the receipt of dividends, interest or other income on securities not authorized in the absence of certain information.* No purchase or sale of securities or the receipt of dividends, interest or other income on securities to which this ruling is applicable may be effected under any specific or general license which does not expressly refer to this General Ruling unless the person with whom the account is maintained is in possession of the following information:

(a) In the case of any proposed sale of securities or the receipt of dividends, interest or other income on securities—

(i) The name, address and nationality of each person having an interest in the securities on the date when such securities were received into the account or on April 8, 1940, whichever is later; and

(ii) The name, address and nationality of each person having an interest in the securities on the date when the transaction is effected; and

(iii) If the information submitted with respect to (i) and (ii) discloses that there has been any change in any interest in such securities, the name, address and nationality of each transferee of any such interest, the date of each such transfer, and the license under the Order, if any, pursuant to which it is claimed that each such transfer was effected; or

(b) In the case of any proposed purchase of securities—

(i) The name, address and nationality of each person who will have an interest in such securities as a result of such transaction.

(3) *Certification.* Notwithstanding Section (2) hereof, this ruling shall not be applicable to any purchase or sale of securities or the receipt of dividends, interest or other income on securities if the bank or other financial institution in whose name the account is maintained has certified to the person with whom such account is maintained:

(a) In the case of any proposed sale of securities or the receipt of dividends, interest or other income on securities—

(i) That no person who is a national of any blocked country other than the country in which such bank or other financial institution is located, and that no person whose name appears on The Proclaimed List of Certain Blocked Nationals has an interest in the securities, and that no such person has had an interest in such securities since April 8, 1940, or the date when such securities were received into the account, whichever is later; and

(ii) That such bank or other financial institution will upon request at any time promptly submit to the diplomatic or consular representatives of the Government of the United States, duly accredited to the country in which it is located, satisfactory evidence of, and, in any event, will submit to the Treasury Department, Washington, D. C., in duplicate, not later than one

## LAW DEPARTMENT

year after the termination of the present war, a verified statement disclosing (A) the name, address and nationality of each person having an interest in the securities on the date when such securities were received into the account or on April 8, 1940, whichever is later; (B) the name, address and nationality of each person having an interest in the securities on the date when the transaction was effected; and (C) if the information submitted with respect to (A) and (B) discloses that there has been any change in any interest in such securities, the name, address and nationality of each transferee of any such interest, the date of each such transfer, and the license under the Order, if any, pursuant to which it is claimed that each such transfer was effected; or

(b) In the case of any proposed purchase of securities—

(i) That no person who is a national of any blocked country other than the country in which such bank or other financial institution is located, and that no person whose name appears on The Proclaimed List of Certain Blocked Nationals will have an interest in such securities as a result of such transaction; and

(ii) That such bank or other financial institution will upon request at any time promptly submit to the diplomatic or consular representatives of the Government of the United States duly accredited to the country in which it is located, satisfactory evidence of, and, in any event, will submit to the Treasury Department, in Washington, D. C., in duplicate, not later than one year after the termination of the present war, a verified statement disclosing (A) the name, address and nationality of each person who acquired an interest in the securities at the time of their purchase; (B) the name, address and nationality of each person having an interest in the securities as of any date or dates (hereafter prescribed) subsequent to the deposit of such securities in, and prior to their withdrawal from the account; and (C) if the information submitted with respect to (A) and (B) discloses that there has been any change in any interest in such securities, the name, address and nationality of each transferee of any such interest, the date of each such transfer, and the license under the Order, if any, pursuant to which it is claimed that each such transfer was effected.

(4) *Recording and reporting of information and the effectuation of transactions under Section (2) hereof.* (a) When any sale of securities or the receipt of any dividends, interest or other income to which this ruling is applicable has been effected, the proceeds may be credited to any account authorized by license, provided that, if such account is not maintained in the name or names of the beneficial owner or owners of the securities, a memorandum record is kept of the amount so credited and of the name, address and nationality of each such beneficial owner. In the case of the receipt of dividends, interest or other income on securities, a memorandum record shall also be kept with respect to such securities in the manner prescribed in Section (4) (b) hereof.

(b) When any purchase of securities to which this ruling is applicable has been effected, the securities may be deposited in any account authorized by license, provided that if such account is not maintained in the name or names of the beneficial owner or owners of the securities, a memorandum record is kept of the securities so deposited and of the name, address and nationality of each such beneficial owner.

(c) Any information specified in Section (2)(a) hereof required to be reported on Form TFR-300 by the person holding the securities, but which has not heretofore been so reported, shall be reported on Form TFR-300, as provided in Section 130.4 of the Regulations and Public Circular No. 4, not later than thirty days after a sale of the securities or the receipt of dividends, interest or other income thereon effected under Section (2) hereof. All information specified in Section (2) of this ruling with respect to securities in an account maintained in the name of a bank or other financial institution which is located in a blocked country, and which is not licensed as a generally licensed national, not otherwise required to be reported on Form TFR-300, shall be reported by the person with whom such account is maintained on Form TFR-300, Series L, in the manner provided in Public Circular No. 4C, as of the date of the receipt of such securities in such account. Every such report on Form TFR-300, Series L, shall be filed within thirty days after a purchase or sale of the securities or the receipt of dividends, interest or other income thereon effected under Section (2) hereof, whichever occurs first, and shall state that it is made in accordance with General Ruling No. 17.

(5) *Effectuation and recording of certified transactions.* When any purchase or sale of securities or the receipt of any dividends, interest or other income thereon to which this ruling would otherwise be applicable has been effected pursuant to the certification specified in Section (3) hereof, the proceeds of the securities sold, or the dividends, interest or other income received may be credited to, or the securities purchased may be deposited in, any account authorized by license, provided, however, that a memorandum record is kept of the transaction and that it was effected pursuant to certification under Section (3) of this ruling. Each such memorandum record shall bear the name of the bank or other financial institution making the certification, and the number of such certification.

(6) *Form of certification and continuing effect of certain certifications.* (a) No form is prescribed for the certification specified in Section (3) hereof, but the certifications of each bank or other financial institution shall be numbered consecutively and every statement submitted to the Treasury Department in accordance with Sections (3) (a) (ii) and (3) (b) (ii) hereof shall refer to the number of the certification pursuant to which the transaction was effected. The certification specified in Section (3) hereof may be made by a cable or wireless message which clearly identifies the transaction, and states, in code or otherwise, that the sender makes the certification specified in Section (3) of General Ruling No. 17.

(b) A certification made under Section (3) (a) hereof with respect to the receipt of dividends, interest or other income on



## LAW DEPARTMENT

securities will, unless the bank or other financial institution making the certification expressly stipulates otherwise, be deemed to be a continuing certification applicable to the further receipt of dividends, interest or other income on the same securities, and the phrase "the date when the transaction was effected" in clause (B) of Section (3) (a) (ii) hereof shall be deemed, in the case of such certification, to mean the date of each receipt of dividends, interest or other income on such securities effected under such certification.

(7) *Proceeds of sales and income from securities to be deposited in General Ruling No. 6 accounts.* All proceeds of sales of securities and all dividends, interest or other income received on securities held in any account maintained in the name of any bank or other financial institution which is located in a blocked country, and not licensed as a generally licensed national, shall be deposited in a General Ruling No. 6 account in the name of such bank or other financial institution, unless—

(a) The person with whom the account is maintained is in possession of the information specified in Section (2) (a) hereof with respect to such securities; or

(b) The bank or other financial institution in whose name the account is maintained has made the certification specified in Section (3) (a) hereof with respect to such securities; or

(c) The sale of such securities or the receipt of such dividends, interest, or other income was effected under General Licenses Nos. 49, 50, 52, or 70.

(8) *Savings Provision.* None of the provisions of this General Ruling shall be applicable (a) to purchases or sales of securities effected within thirty calendar days after the date hereof pursuant to orders to buy or to sell specific securities, provided, however, that such orders are outstanding on the

date hereof; or (b) to the receipt of dividends, interest or other income on securities within thirty calendar days after the date hereof.

(9) *Dollar accounts maintained with a bank or other financial institution which is a national of a blocked country.* The Secretary of the Treasury may, in his discretion, as a condition to the exercise of the privileges of a license issued, or the issuance of a license, under the Order, or otherwise, require a verified statement from any bank or other financial institution which is a national of a blocked country and maintains a dollar or securities account with a person within the United States, disclosing the names, nationalities and such other information as may be prescribed, concerning any or all persons who have maintained dollar accounts with such bank or other financial institution since the effective date of the Order with respect to such persons.

(10) *Definitions.* For the purposes of this General Ruling:

(a) The term "bank or other financial institution" shall include every person engaged in the business of (i) banking, (ii) insurance, (iii) buying, selling or otherwise dealing in securities, or (iv) managing, operating, conducting or otherwise holding securities or securities accounts for others;

(b) The term "dividends, interest or other income on securities" shall include payments of principal and payments on account of the retirement or redemption of securities; and

(c) The term "nationality" shall mean the names of all countries of which a person is a national within the meaning of the Order.

RANDOLPH PAUL,  
Acting Secretary of the Treasury.

## MEMBER BANK EARNINGS, FIRST HALF OF 1943

Earnings, expenses, net current earnings, and net profits of member banks were larger in the first six months of 1943 than in the first half of any year since the banking holiday.<sup>1</sup> Dividends were practically unchanged as compared with the first half of 1942.

The amount of interest and dividends on securities increased substantially and exceeded interest and discount on loans for the first time in history, although the annual rate of return on securities declined to 1.5 per cent as compared with 1.8 per cent in the first half of 1942. The amount of interest and discount on loans declined, largely the result of the smaller volume of loans held, although there was also a slight decline in the rate of return. Other items of income showed little change.

Increases in salaries and wages and in taxes

<sup>1</sup> Due to the accessions to and withdrawals from membership and absorptions of member and nonmember banks, current figures are not, of course, fully comparable with back figures.

were only partially offset by a decline in interest payments on deposits. Net current earnings increased 37 million dollars, reflecting an increase of 57 million in earnings which was offset in part by the increase in expenses. Recoveries, profits on securities sold, etc., (particularly profits) increased 43 million dollars, while losses and charge-offs increased about 4 million. Net profits (after recoveries, charge-offs, etc.) amounted to 246 million dollars as compared with 170 million dollars in the first half of 1942.

The annual rate of net profits on total capital accounts was 8.0 per cent in the first half of 1943 as compared with 5.7 per cent in the first half of 1942 and 6.9 per cent in the first half of 1941. Dividends were at an annual rate of 3.3 per cent, down slightly from recent years.

For detailed figures of earnings, expenses, etc., in the first half of 1942 and 1943, see page 1114 of this BULLETIN.

### MEMBER BANK EARNINGS

[Amounts in millions of dollars]

Item	Year					First half					
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1943
<b>Earnings—Total</b> .....	1,274	1,296	1,323	1,417	1,487	631	633	649	681	726	783
Interest and dividends on securities.....	448	444	431	445	340	224	223	214	215	*248	352
Interest and discount on loans.....	544	560	595	665	640	269	272	290	318	*329	275
Service charges on deposit accounts.....	51	54	59	65	68	25	27	29	32	34	36
All other earnings.....	232	237	238	242	239	113	111	116	116	115	120
<b>Expenses—Total</b> .....	890	895	921	988	1,036	448	446	455	475	520	540
Salaries and wages.....	380	388	400	426	461	187	190	195	204	223	234
Interest on time deposits.....	171	159	147	140	128	88	82	75	71	65	61
All other expenses.....	339	347	373	422	447	173	174	185	200	232	244
<b>Net current earnings</b> .....	384	401	402	429	451	183	187	194	206	206	243
Recoveries, profits on securities sold, etc.....	279	327	303	278	188	137	191	143	129	86	129
Losses and charge-offs.....	398	380	356	318	256	175	187	175	137	122	126
<b>Net profits</b> .....	265	347	349	390	383	145	191	162	198	170	246
<b>Cash dividends declared</b> <sup>1</sup> .....	198	207	210	211	203	99	104	100	101	101	102
Number of banks <sup>2</sup> .....	6,338	6,362	6,486	6,619	6,679	6,338	6,330	6,398	6,556	6,647	6,703

<sup>r</sup> Revised.

<sup>1</sup> Includes interest on capital notes and debentures.

<sup>2</sup> At end of period.

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## CURRENT EVENTS

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### Federal Reserve Meetings

A meeting of the Federal Open Market Committee was held in Washington on October 18, 1943.

On October 15 and 16 a meeting of the Presidents of the Federal Reserve Banks was held and on October 19 the Presidents of the Federal Reserve Banks met with the Board of Governors.

On October 20 and 21 the heads of the research and statistical departments of the Federal Reserve Banks met with members of the Board's staff in Washington.

### 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 September 16, 1943 to October 15, 1943, inclusive:

#### *Florida*

Orlando—Florida Bank at Orlando

#### *Kansas*

Herington—The Bank of Herington

#### *Missouri*

Kansas City—Westport Bank

#### *Nebraska*

Eustis—Farmers State Bank

#### *Oregon*

Portland—Portland Trust and Savings Bank

#### *Pennsylvania*

Greensburg—Barclay-Westmoreland Trust Company

Greenville—Farmers and Merchants Trust Company

#### *Texas*

Rocksprings—Peoples State Bank

#### *Virginia*

Martinsville—Piedmont Trust Bank

#### *Wisconsin*

Brodhead—The Bank of Brodhead

Greenwood—Farmers and Merchants Bank

Howards Grove—State Bank of Howards Grove (P. O.—Route # 1, Sheboygan)

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

Industrial activity showed little change in September and in the first half of October. Distribution of commodities continued in large volume and prices remained steady.

## INDUSTRIAL PRODUCTION

Physical volume of industrial production as measured by the Board's seasonally adjusted index, as recently revised, was 243 per cent of the 1935-39 average in September, compared with 242 in August and 239 in July.

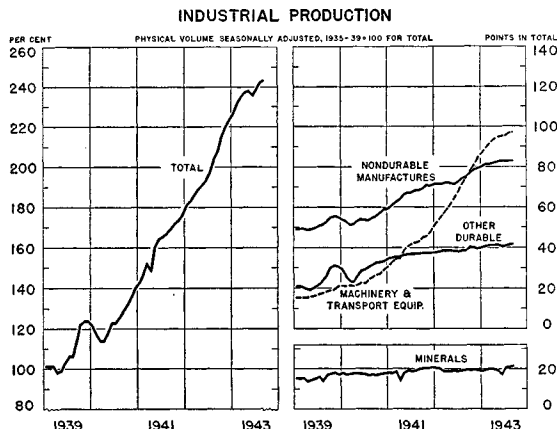
There were increases in output in the iron and steel and transportation equipment industries while activity in other durable goods industries showed little change or declined slightly. Open hearth and Bessemer steel production exceeded its previous peak level, reached in March of this year, and output of pig iron likewise established a new record. In the machinery industry as a whole activity was maintained at the level of recent months although there was some further curtailment of output of machine tools and machine tool accessories.

Total output of nondurable manufactures continued at the August level. Cotton consumption, which had been declining since May,

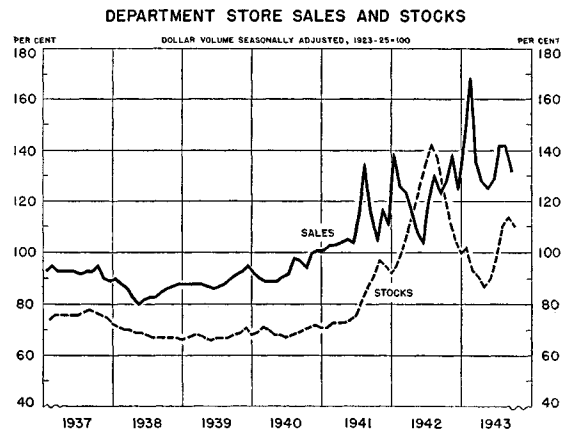
rose 6 per cent from August to September, but was 9 per cent below the high level of a year ago. Shoe production was maintained at the level of recent months and was slightly larger than a year ago. The output of manufactured food products rose seasonally.

Petroleum refining continued to rise in September and was at a rate about double the 1935-39 average. The Board's index of this industry is substantially higher than the old index because greater weight is given to aviation gasoline and other special war products. Output in the chemical industry as a whole declined in August, as some further expansion in industrial chemicals was more than offset in the total by reductions elsewhere, reflecting readjustment of the war program. Newsprint consumption rose less than is usual at this season, in the face of increasing supply difficulties, and a further 5 per cent cut in permitted consumption of newsprint was ordered, beginning October 1.

Crude petroleum production continued to rise in September, reflecting further improvement of transportation facilities for petroleum products. Output of crude petroleum in August and



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



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

September exceeded the earlier peak levels reached in December 1941 and January 1942. Coal production continued at a high level.

In September the value of construction contracts awarded in 37 Eastern states was at about the same low level as in July, according to reports of the F. W. Dodge Corporation, and was considerably smaller than in August when there was a temporary increase because one exceptionally large contract was placed in that month.

DISTRIBUTION

Department store sales increased less than seasonally in September, following an unusually large volume of sales in July and August, and the Board's seasonally adjusted index declined from 142 to 131. During the first half of October sales showed a gain over September although usually there is some decline at this season.

Railroad freight traffic in September and the first part of October was maintained at the high level of previous months. Coal shipments exceeded the record movement of last July and loadings of grain and livestock were 10 per cent higher than a year ago.

COMMODITY PRICES

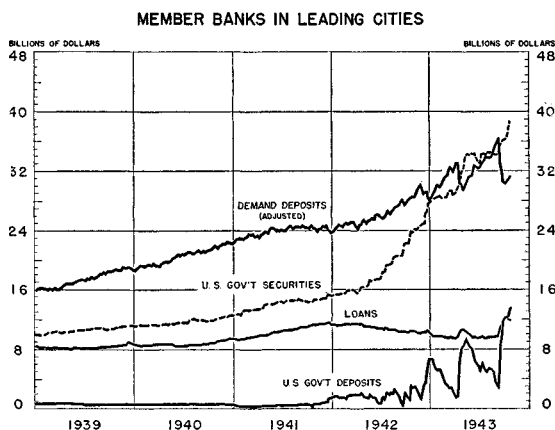
Prices of grains advanced from the middle of September to the middle of October. Live-stock prices were slightly lower, reflecting partly the establishment of Federal maximum prices for live hogs and sharply increased marketings of cattle. Wholesale prices of most other commodities continued to show little change.

AGRICULTURE

Crop prospects showed little change during September, according to official reports. There was a further small improvement in prospects for the corn and potato crops, while the previous forecast for cotton production was lowered slightly. Aggregate crop production is expected to be 7 per cent below the peak volume of last season but higher than in any other previous year.

BANK CREDIT

During the five weeks ending October 13, Government security holdings at reporting banks in 101 leading cities increased by about 2.5 billion dollars, reflecting substantial open-market purchases during the drive, and also, some purchases of bills on subscription from the Treasury. Loans showed a net increase of 2.2 billion dollars over the same period. Over two-thirds of the total amount represented loans to brokers, dealers, and customers for purchasing or carrying securities; in the last week of the period there were some declines, however, as repayments were made on the liquidation of the



Demand deposits (adjusted) exclude U. S. Government and inter-bank deposits and collection items. Government securities include direct and guaranteed issues. Wednesday figures, latest shown, are for Oct. 20.

securities. Commercial loans, which have been increasing steadily since June, rose further by 540 million over the five weeks.

Holdings of Government securities by the Federal Reserve System showed little change from the end of September to the third statement date of October, but there were some shifts among the kinds of securities held. Treasury bills held under option declined by 200 million dollars between September 30 and October 20, while holdings of certificates of indebtedness and of Treasury bills outside of the option accounts increased by about 200 million. Total holdings of United States Government securities by the Reserve System on October 20 were 8.9 billion dollars.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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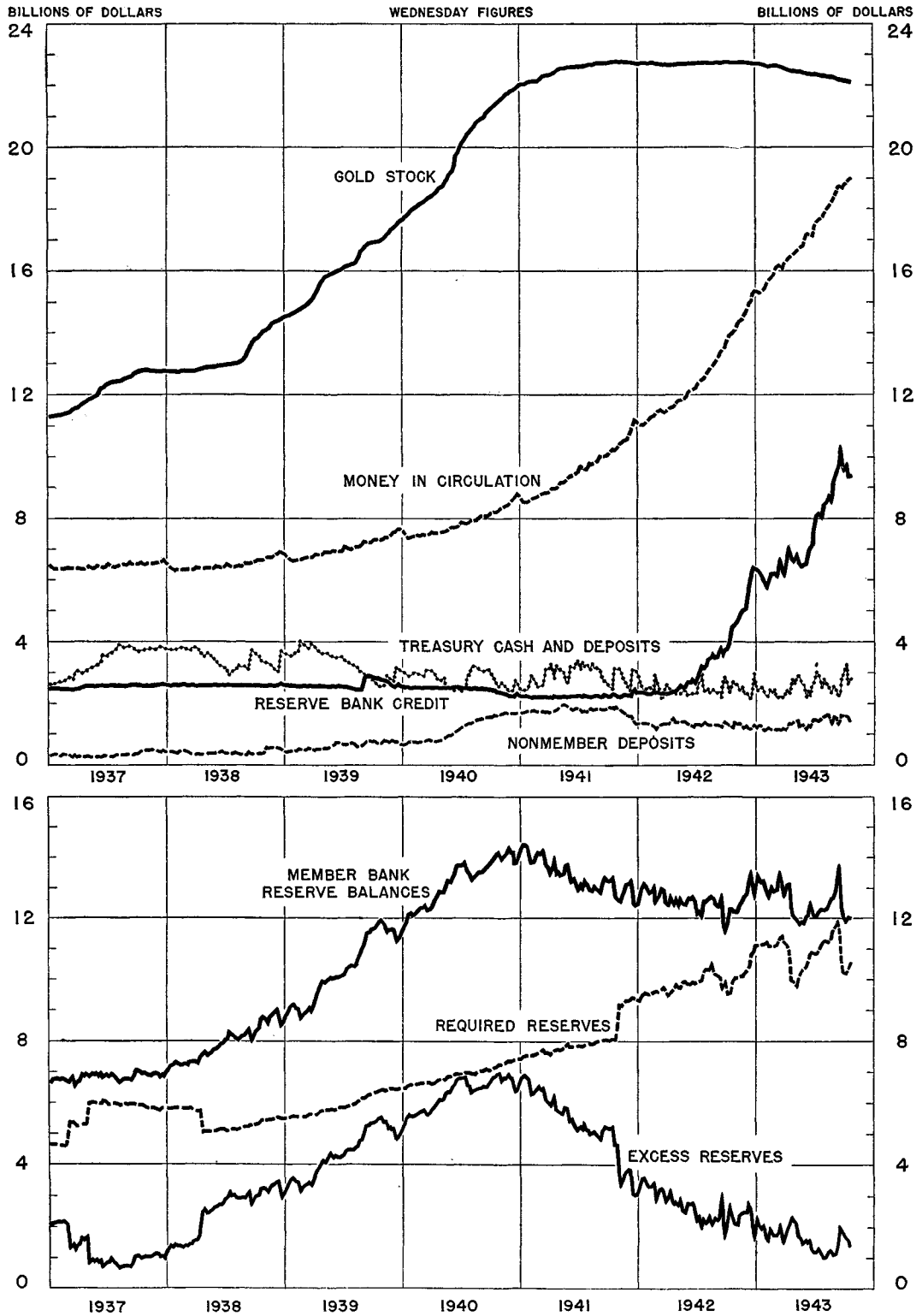
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Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal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

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# MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures, latest shown are for Oct. 20. See p. 1071.





**FEDERAL RESERVE BANK DISCOUNT RATES**  
[In effect October 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.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

<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 October 31	In effect beginning—	Previous rate
Treasury bills <sup>1</sup> .....	¾	Apr. 30, 1942	—
Bankers' acceptances: <sup>2</sup>			
1-90 days.....	1½	Oct. 20, 1933	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1¼

<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.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12¼	5¼
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

<sup>1</sup> 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 October 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.....	2½-5	1½-1	( <sup>2</sup> )	( <sup>3</sup> )	1½-1
New York.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
Philadelphia.....	2½-5	1½-1¼	4 <sup>2</sup>	( <sup>3</sup> )	1½-1¼
Cleveland.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
Richmond.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
Atlanta.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	( <sup>3</sup> )	1½-1¼
Minneapolis.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
Kansas City.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
Dallas.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼
San Francisco.....	2½-5	1½-1¼	( <sup>2</sup> )	( <sup>3</sup> )	1½-1¼

<sup>1</sup> Including loans made in participation with financing institutions.

<sup>2</sup> Rate charged borrower less commitment rate.

<sup>3</sup> Rate charged borrower.

<sup>4</sup> May charge same rate as charged borrower by financing institution, if lower.

<sup>5</sup> Financing institution is charged ¼ per cent on undischursed portion of loan on commitment.

**MAXIMUM RATES ON TIME DEPOSITS**

Maximum rates that may be paid by member banks as established by the Board of Governors under provisions of Regulation Q

[Per cent per annum]

	Nov. 1, 1933-Jan. 31, 1935	Feb. 1, 1935-Dec. 31, 1935	Effective Jan. 1, 1936
Savings deposits.....	3	2½	2½
Postal savings deposits...	3	2½	2½
Other deposits payable:			
In 6 months or more.....	3	2½	2½
In 90 days to 6 months....	3	2½	2
In less than 90 days....	3	2½	1

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

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

	Wednesday figures								End of month		
	1943								1943		1942
	Oct. 20	Oct. 13	Oct. 6	Sept. 29	Sept. 22	Sept. 15	Sept. 8	Sept. 1	September	August	September
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury	19,843,715	19,874,965	19,897,715	19,881,714	19,915,217	19,913,715	19,952,715	19,967,714	19,879,714	19,970,214	20,561,628
Redemption fund—F.R. notes	123,280	114,059	112,899	130,759	129,865	129,095	114,743	103,347	131,290	100,847	14,332
Other cash	328,791	318,748	330,570	331,518	333,542	319,605	307,312	316,929	333,061	317,745	232,474
<b>Total reserves</b>	<b>20,295,786</b>	<b>20,307,772</b>	<b>20,341,184</b>	<b>20,343,991</b>	<b>20,378,624</b>	<b>20,362,415</b>	<b>20,374,770</b>	<b>20,387,990</b>	<b>20,344,065</b>	<b>20,388,806</b>	<b>20,808,434</b>
<b>Bills discounted:</b>											
For member banks	10,525	16,309	12,599	12,945	21,469	30,613	70,149	68,629	11,760	58,664	3,704
For nonmember banks, etc.		2,000		50	50	100	500	125	50	125	4,000
<b>Total bills discounted</b>	<b>10,525</b>	<b>18,309</b>	<b>12,599</b>	<b>12,995</b>	<b>21,519</b>	<b>30,713</b>	<b>70,649</b>	<b>68,754</b>	<b>11,810</b>	<b>58,789</b>	<b>7,704</b>
<b>Industrial advances</b>	<b>11,872</b>	<b>11,954</b>	<b>11,914</b>	<b>11,965</b>	<b>11,217</b>	<b>11,403</b>	<b>11,626</b>	<b>11,663</b>	<b>11,902</b>	<b>11,680</b>	<b>15,230</b>
<b>U.S. Government securities:</b>											
<b>Direct:</b>											
Bonds	1,501,082	1,500,432	1,500,432	1,500,432	1,498,432	1,498,432	1,498,432	1,477,032	1,500,432	1,472,932	1,713,135
Notes	687,400	687,400	687,400	687,400	689,400	689,400	720,900	720,900	687,400	720,900	678,330
<b>Certificates:</b>											
Special series						424,000	11,000				
Other	1,498,050	1,379,150	1,359,150	1,347,250	1,318,150	1,305,150	1,220,550	1,182,550	1,347,250	1,160,050	503,845
<b>Bills:</b>											
Under repurchase option	4,040,245	4,338,010	4,704,410	4,474,367	4,453,464	4,464,696	4,636,764	4,558,769	4,247,874	4,486,492	207,379
Other	1,148,925	1,123,451	1,102,834	1,125,894	1,211,503	1,238,583	1,215,463	1,214,463	1,102,834	1,214,463	449,417
Guaranteed	38,685	33,116	33,116	33,116	33,116	33,116	33,116	33,116	33,116	33,116	15,185
<b>Total U.S. Government securities, direct and guaranteed</b>	<b>8,914,387</b>	<b>9,061,559</b>	<b>9,387,342</b>	<b>9,168,459</b>	<b>9,204,065</b>	<b>9,653,377</b>	<b>9,336,225</b>	<b>9,186,830</b>	<b>8,918,906</b>	<b>9,087,953</b>	<b>3,567,291</b>
<b>Other Reserve Bank credit outstanding</b>	<b>443,574</b>	<b>269,815</b>	<b>362,869</b>	<b>349,683</b>	<b>480,331</b>	<b>619,769</b>	<b>323,679</b>	<b>273,010</b>	<b>441,407</b>	<b>307,403</b>	<b>183,896</b>
<b>Total Reserve Bank credit outstanding</b>	<b>9,380,358</b>	<b>9,361,637</b>	<b>9,774,724</b>	<b>9,543,102</b>	<b>9,717,132</b>	<b>10,315,262</b>	<b>9,742,179</b>	<b>9,540,257</b>	<b>9,384,025</b>	<b>9,465,825</b>	<b>3,774,121</b>
<b>Liabilities</b>											
<b>F.R. notes in actual circulation</b>	<b>15,444,578</b>	<b>15,386,575</b>	<b>15,308,854</b>	<b>15,243,402</b>	<b>15,138,393</b>	<b>15,165,268</b>	<b>15,111,138</b>	<b>14,960,102</b>	<b>15,266,277</b>	<b>14,920,616</b>	<b>10,658,312</b>
<b>Deposits:</b>											
Member bank—reserve account	12,002,207	12,021,123	11,903,297	12,054,408	12,486,796	13,729,249	13,351,480	12,914,950	11,864,260	12,855,368	11,592,217
U. S. Treasurer—general account	530,417	379,732	1,013,378	681,954	548,614	6,386	6,218	212,806	705,933	249,210	660,735
Foreign	1,261,808	1,254,286	1,241,929	1,207,854	1,232,285	1,196,515	1,160,037	1,189,585	1,220,733	1,190,865	946,734
Other deposits	174,758	366,801	391,312	440,747	429,640	303,918	214,308	384,039	414,969	369,784	460,455
<b>Total deposits</b>	<b>13,969,190</b>	<b>14,021,942</b>	<b>14,549,916</b>	<b>14,384,963</b>	<b>14,697,335</b>	<b>15,236,068</b>	<b>14,732,043</b>	<b>14,701,380</b>	<b>14,205,895</b>	<b>14,665,227</b>	<b>13,660,141</b>
<b>Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)</b>	<b>69.0</b>	<b>69.1</b>	<b>68.1</b>	<b>68.7</b>	<b>68.3</b>	<b>67.0</b>	<b>68.3</b>	<b>68.7</b>	<b>69.0</b>	<b>68.9</b>	<b>85.6</b>

**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>										
Sept. 22	21,519	19,979	274	490	776					
Sept. 29	12,995	11,535	364	301	795					
Oct. 6	12,599	10,359	1,255	985						
Oct. 13	18,309	15,114	1,085	1,060	1,050					
Oct. 20	10,525	8,535	240	300	1,450					
<b>Industrial advances:</b>										
Sept. 22	11,217	9,839	70	35	33	619	213	286	122	
Sept. 29	11,965	9,814	67	37	611	730	307	284	115	
Oct. 6	11,914	9,794	58	583	244	509	294	315	117	
Oct. 13	11,954	9,795	77	632	202	520	297	314	117	
Oct. 20	11,872	9,562	89	658	361	516	302	273	111	
<b>U. S. Government securities, direct and guaranteed:</b>										
Sept. 22	9,204,065	1,452,626	1,053,768	2,188,419	1,838,554	150,700	696,750	211,400	698,671	913,177
Sept. 29	9,168,459	1,380,030	1,107,551	2,304,942	1,676,638	153,200	720,850	211,400	700,671	913,177
Oct. 6	9,387,342	1,592,120	1,309,136	2,396,457	1,382,831	305,300	576,250	211,400	700,671	913,177
Oct. 13	9,061,559	1,362,009	1,197,617	2,443,398	1,331,737	325,300	576,250	211,400	700,671	913,177
Oct. 20	8,914,387	1,032,915	898,431	2,083,557	1,539,867	386,450	955,700	211,400	701,071	1,104,996









DEPOSITS AND RESERVES OF MEMBER BANKS, SEPTEMBER 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	Required	Excess
<b>All member banks</b> .....	<b>74,058</b>	<b>11,009</b>	<b>8,351</b>	<b>54,698</b>	<b>51,424</b>	<b>56,935</b>	<b>14,550</b>	<b>5,673</b>	<b>12,864</b>	<b>11,447</b>	<b>1,417</b>
<b>Central reserve city banks</b>											
New York.....	22,022	3,782	3,295	14,945	14,068	17,808	809	59	3,643	3,610	32
Chicago.....	5,066	1,097	602	3,368	3,166	4,098	501	167	858	850	8
<b>Reserve city banks—Total</b> .....	<b>27,855</b>	<b>5,133</b>	<b>2,903</b>	<b>19,819</b>	<b>18,155</b>	<b>21,485</b>	<b>5,785</b>	<b>1,895</b>	<b>5,159</b>	<b>4,644</b>	<b>515</b>
Boston district.....	2,083	347	310	1,425	1,342	1,640	99	52	352	334	18
New York district.....	445	28	37	380	355	364	165	21	87	83	5
Philadelphia district.....	2,262	346	286	1,629	1,523	1,797	132	75	395	367	28
Cleveland district.....	3,679	505	430	2,744	2,559	2,860	781	206	701	619	82
Richmond district.....	1,682	335	218	1,129	1,043	1,263	265	118	323	269	55
Atlanta district.....	1,712	494	182	1,035	921	1,284	210	140	290	269	21
Chicago district.....	3,563	458	373	2,732	2,544	2,708	958	300	689	599	90
St. Louis district.....	1,625	515	155	955	846	1,264	188	102	273	264	9
Minneapolis district.....	916	277	116	523	464	672	92	70	145	140	6
Kansas City district.....	2,265	831	161	1,273	1,122	1,656	183	306	396	342	53
Dallas district.....	1,630	436	132	1,062	971	1,183	148	229	292	245	47
San Francisco district.....	5,995	561	503	4,931	4,465	4,794	2,565	276	1,215	1,113	103
<b>Country banks—Total</b> .....	<b>19,114</b>	<b>996</b>	<b>1,551</b>	<b>16,567</b>	<b>16,035</b>	<b>13,544</b>	<b>7,454</b>	<b>3,551</b>	<b>3,204</b>	<b>2,343</b>	<b>861</b>
Boston district.....	2,013	92	224	1,697	1,623	1,504	670	217	323	251	73
New York district.....	3,020	75	342	2,604	2,504	2,288	1,760	296	559	426	133
Philadelphia district.....	1,429	12	131	1,286	1,245	1,057	929	202	277	204	73
Cleveland district.....	1,659	22	133	1,504	1,462	1,194	889	292	329	220	108
Richmond district.....	1,548	183	114	1,252	1,185	1,047	460	332	229	174	54
Atlanta district.....	1,466	165	113	1,188	1,146	1,007	322	318	208	160	47
Chicago district.....	2,439	66	218	2,154	2,112	1,685	1,102	497	430	302	128
St. Louis district.....	1,034	131	56	846	818	722	291	229	155	119	37
Minneapolis district.....	790	60	52	678	660	555	338	167	135	98	37
Kansas City district.....	1,207	66	57	1,084	1,069	769	169	371	184	118	66
Dallas district.....	1,412	97	49	1,266	1,233	946	100	392	202	138	64
San Francisco district.....	1,096	27	61	1,007	977	772	424	237	173	133	40

<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		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1942—Aug.....	12,623	4,616	1,009	4,574	2,423
Sept.....	12,299	4,150	944	4,676	2,529
1943—Aug.....	12,597	3,717	858	4,999	3,024
Sept.....	12,864	3,643	858	5,159	3,204
<b>Week ending (Friday):</b>					
1943—Aug. 27.....	12,700	3,761	873	5,049	3,017
Sept. 3.....	12,895	3,839	895	5,115	3,047
Sept. 10.....	13,247	3,882	912	5,292	3,160
Sept. 17.....	13,386	3,727	897	5,414	3,347
Sept. 24.....	12,568	3,466	814	5,041	3,247
Oct. 1.....	12,085	3,356	784	4,818	3,128
Oct. 8.....	11,941	3,296	775	4,730	3,139
Oct. 15.....	12,078	3,315	788	4,783	3,191
<b>Excess reserves:</b>					
1942—Aug.....	2,248	286	60	1,091	812
Sept.....	2,300	302	73	1,069	857
1943—Aug.....	1,136	19	8	386	724
Sept.....	1,417	32	8	515	861
<b>Week ending (Friday):</b>					
1943—Aug. 27.....	1,106	18	8	369	712
Sept. 3.....	1,088	21	6	365	696
Sept. 10.....	1,267	26	11	464	766
Sept. 17.....	1,638	39	14	637	948
Sept. 24.....	1,508	32	7	522	947
Oct. 1.....	<sup>p</sup> 1,347	37	8	440	<sup>p</sup> 862
Oct. 8.....	<sup>p</sup> 1,413	27	6	405	<sup>p</sup> 975
Oct. 15.....	<sup>p</sup> 1,463	34	11	391	<sup>p</sup> 1,026

<sup>2</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> SEPTEMBER 1943  
[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
<b>Total</b> .....	<b>11,417</b>	<b>4,382</b>	<b>6,701</b>	<b>3,072</b>
Boston.....	1,660	530	261	140
New York.....	2,286	1,142	659	618
Philadelphia.....	843	432	574	497
Cleveland.....	1,002	476	635	413
Richmond.....	890	225	476	235
Atlanta.....	936	224	365	98
Chicago.....	1,466	662	907	440
St. Louis.....	393	163	510	129
Minneapolis.....	346	134	384	204
Kansas City.....	331	58	811	112
Dallas.....	552	62	763	38
San Francisco.....	714	275	355	149

<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.

**KINDS OF MONEY IN CIRCULATION**

(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1942—September	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December	15,410	58	76	1,751	1	575	228	317	12,082	188	135
1943—January	15,590	58	77	1,700	1	567	226	312	12,152	362	135
February	16,088	58	78	1,703	1	573	226	317	12,523	474	134
March	16,250	58	79	1,674	1	583	228	316	12,643	534	134
April	16,660	57	81	1,667	1	593	230	318	13,023	557	133
May	17,114	57	82	1,670	1	600	232	324	13,440	574	133
June	17,421	57	84	1,649	1	610	236	322	13,747	584	132
July	17,955	57	85	1,633	1	619	239	322	14,268	599	131
August	18,529	57	87	1,621	1	630	243	325	14,820	615	131
September	18,844	56	88	1,594	1	641	246	320	15,146	622	130

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

**PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION**

(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total in circulation <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
1942—September	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
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

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

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

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

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

**STOCK OF UNITED STATES MONEY, SEPTEMBER 30, 1943**

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

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold	22,175	20,067	2,108			
Gold certificates	320,067			17,196	2,815	56
Federal Reserve notes	15,845		42		658	15,146
Treasury currency—total	44,094	1,863	120		333	3,641
Standard silver dollars	517	343	84		2	88
Silver bullion	1,520	1,520				
Silver certificates and Treasury notes of 1890	31,863				268	1,595
Subsidiary silver coin	682		28		14	641
Minor coin	254		4		4	246
United States notes	347		3		24	320
Federal Reserve Bank notes	643		(5)		21	622
National bank notes	132		(6)		1	130
Total—September 30, 1943	342,114	321,930	42,270	17,196	3,807	18,844
August 31, 1943	341,721	322,004	42,271	17,256	3,665	18,529
September 30, 1942	337,228	322,585	42,222	17,761	3,542	13,700

<sup>1</sup> Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above and totals by weeks as shown in table on p. 1071.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,739,560 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. 1071.

<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. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and national bank notes are in process of retirement.



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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1935.....	10,125	1,887.2	1,739.0	.2	110.7
1936.....	<sup>3</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937.....	<sup>4</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938.....	14,512	1,751.5	1,973.6	-333.5	148.6
1939.....	17,644	3,132.0	3,574.2	-534.4	161.7
1940.....	21,995	4,351.2	4,744.5	-644.7	170.2
1941.....	22,737	741.8	982.4	-407.7	169.1
1942.....	22,726	-10.3	( <sup>5</sup> )	-458.4	125.4
1942—September.....	22,754	-1.3		-27.8	11.8
October.....	22,740	-14.3		-56.4	12.0
November.....	22,743	3.3		-10.8	7.8
December.....	22,726	-17.2		-31.0	6.2
1943—January.....	22,683	-43.3		-76.1	4.7
February.....	22,644	-39.3		-63.4	4.1
March.....	22,576	-68.0		-59.0	4.5
April.....	22,473	-103.1		-101.0	4.9
May.....	22,426	-46.3		-45.1	4.1
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		<sup>5</sup> -80.6	3.6
Jan.—Sept.....	22,175	-551.2		<sup>5</sup> -631.9	<sup>3</sup> 37.4

<sup>2</sup> Preliminary. <sup>3</sup> Figure carried forward. <sup>4</sup> Revised.  
<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1123, adjusted to exclude Philippine Islands production received in United States.  
<sup>2</sup> Figures based on rate of \$20.67 a fine ounce in January 1934, and \$35 a fine ounce thereafter.  
<sup>3</sup> Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.  
<sup>4</sup> The net gold import figures for months subsequent to December 1941 have not been released for publication.  
<sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,305.7 million dollars on Sept. 30, 1943.  
NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

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

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Non-insured
1935.....	34	4	.....	8	8
1936.....	44	1	.....	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939.....	42	4	3	25	10
1940.....	22	1	.....	18	3
1941.....	8	4	.....	3	1
1942.....	9	.....	.....	6	3
1943—Jan.—Sept.....	3	1	.....	2	.....
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	.....	1,912	34,985
1935.....	10,015	5,313	.....	3,763	939
1936.....	11,306	507	.....	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,012	36	211	11,721	1,044
1939.....	34,998	1,341	24,629	6,589	2,439
1940.....	5,943	256	.....	5,341	346
1941.....	3,726	3,144	.....	503	79
1942.....	1,702	.....	.....	1,375	327
1943—Jan.—Sept.....	2,103	862	.....	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).

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

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. <sup>2</sup>
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	892	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	131	1,097	931	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	166	78
1939—June.....	1,262	1,304	68	1,157	1,011	146	73
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—June.....	1,304	1,356	30	1,251	1,104	146	75
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—June.....	1,316	1,525	24	1,272	1,146	126	229
1942—Oct.....	1,377	1,429	18	1,266	1,140	126	146
Nov.....	1,396	1,444	17	1,266	1,140	126	161
Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Jan.....	1,445	1,493	14	1,381	1,255	126	98
Feb.....	1,468	1,517	14	1,378	1,270	109	125
Mar.....	1,493	1,545	13	1,421	1,360	61	111
Apr.....	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.....	<sup>2</sup> 1,660	.....	.....	.....	.....	.....	.....
Sept.....	<sup>2</sup> 1,683	.....	.....	.....	.....	.....	.....

<sup>1</sup> Preliminary.  
<sup>2</sup> Outstanding principal, represented by certificates of deposit. Does not include accrued interest on outstanding savings stamps.  
<sup>3</sup> Includes working cash with postmasters, 5 per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.  
Back figures.—See BULLETIN for August 1935, pp. 501-502.

**BANK DEBITS**

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

Year and month	Total, all reporting centers	New York City	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>
1937.....	469,463	197,836	235,206	36,421
1938.....	405,929	168,778	204,745	32,406
1939.....	423,932	171,382	218,298	34,252
1940.....	445,863	171,582	236,952	37,329
1941.....	537,343	197,724	293,225	45,694
1942.....	607,071	210,961	342,430	53,679
1942—August.....	51,989	18,324	28,286	5,379
September.....	55,701	19,919	29,990	5,791
October.....	58,334	19,823	32,131	6,380
November.....	53,773	18,512	29,489	5,772
December.....	68,822	25,897	36,077	6,848
1943—January.....	57,972	21,437	30,723	5,812
February.....	54,872	21,112	28,437	5,323
March.....	65,782	24,062	35,261	6,459
April.....	73,661	29,193	37,683	6,784
May.....	64,246	25,737	32,602	5,908
June.....	66,894	25,464	34,959	6,472
July.....	65,347	23,976	34,954	6,417
August.....	60,614	21,221	33,359	6,034
September.....	75,759	27,913	40,452	7,393

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.  
<sup>2</sup> Figure for 1929 includes 128 centers; for 1937-1942 annual figures include 133 centers; monthly figures include 193 centers.  
NOTE.—See p. 717 of August 1943 BULLETIN for description of revision beginning with May 1942.  
Back figures.—Annual Report for 1937, p. 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

## ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS							DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS <sup>1</sup> [In millions of dollars]						
Call date	Total	Member banks <sup>2</sup>			Nonmember banks		Call date	All banks	Member banks <sup>2</sup>			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	1929—June 29.....	53,851	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499	Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	14,519	5,606	4,897	709	576	8,337	1933—June 30.....	37,997	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	15,011	6,011	5,154	857	579	8,421	Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386	1938—June 30.....	52,194	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312	Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199	1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123	Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004	1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,712
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858	Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—June 30.....	14,855	6,556	5,130	1,426	547	7,752	1941—June 30.....	67,173	48,076	30,684	17,392	10,641	8,456
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661	Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30.....	*14,775	6,647	5,101	1,546	544	*7,584	1942—June 30 <sup>5</sup> .....	*72,419	53,434	34,036	19,397	10,387	*8,599
Dec. 31.....	*14,682	6,679	5,081	1,598	543	*7,460	Dec. 31.....	*88,478	67,277	43,069	24,208	10,664	*10,537
1943—June 30.....	14,618	6,703	5,060	1,643	542	7,373	1943—June 30.....	96,329	73,465	47,434	26,031	11,132	11,733

For footnotes see table below.

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks <sup>2</sup>			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31.....	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 <sup>5</sup> .....	*64,009	*25,081	*38,928	46,800	16,928	29,872	10,353	4,819	5,534	*6,856	*3,333	*3,522
Dec. 31.....	*78,137	*23,915	*54,222	59,263	16,088	43,175	10,746	4,698	6,048	*8,128	*3,128	*4,999
1943—June 30.....	87,881	22,241	65,640	67,155	14,823	52,332	11,241	4,579	6,661	9,487	2,840	6,647

<sup>1</sup> Revised principally to include Bank of North Dakota, not included in these statistics prior to 1942; on Dec. 31, 1941, its deposits, excluding interbank deposits, were \$32,642,000 and its loans and investments \$25,756,000.

<sup>2</sup> Prior to December 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

<sup>3</sup> Includes, beginning June 30, 1941, two mutual savings banks in Wisconsin and one in Indiana.

<sup>4</sup> One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on Dec. 30, 1939) which, up to and including Dec. 30, 1939, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

<sup>5</sup> Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported separately in condition reports. The amounts of such loans and investments in December 1938, were approximately \$50,000,000 and \$100,000,000, respectively.

<sup>6</sup> Decreases in "Other nonmember banks" figures (and corresponding increases in member bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

Bank figures.—See Annual Report for 1937 (tables 48-49).

# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

(In millions of dollars)

Call date	Total loans and investments	Loans							Investments							
		Total	Commer- cial, in- clud- ing open market paper	Agricultural	Loans for purchasing or carrying securities		Real estate loans	Consumer loans	Other loans	Total	U. S. Government obligations					Other secu- rities
					To brok- ers and deal- ers	To others					Total	Direct			Guar- anted	
Bills	Cer- tifi- cates of in- deb- ted- ness	Notes	Bonds													
<b>Total—All Member Banks</b>																
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. 30.....	33,941	13,962	5,841	730	790	700	2,957	2,944	19,979	14,328	563	2,543	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	4,485	2,685	2,934
Dec. 31.....	59,263	16,088	7,387	1,089	934	538	3,423	1,847	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965
1943—June 30.....	67,155	14,823	6,554	854	1,120	603	3,351	1,540	52,332	46,980	6,278	9,418	5,251	23,545	2,487	2,876
<b>New York City<sup>1</sup></b>																
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. 30.....	9,339	3,296	1,888	7	611	188	133	469	6,043	4,772	315	797	2,385	1,275	579	693
1940—June 29.....	9,829	3,014	1,905	6	320	188	137	458	6,815	5,486	421	1,092	2,650	1,324	634	695
Dec. 31.....	10,910	3,384	2,125	6	465	190	130	468	7,527	6,044	207	1,245	2,977	1,615	695	788
1941—June 30.....	12,493	3,778	2,503	3	422	186	129	536	8,715	7,268	577	1,526	3,415	1,751	651	796
Dec. 31.....	12,896	4,072	2,807	8	412	169	123	554	8,823	7,265	311	1,623	3,652	1,679	729	830
1942—June 30.....	14,019	4,066	2,841	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623
Dec. 31.....	17,957	4,116	2,546	21	787	193	117	303	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593
1943—June 30.....	18,982	4,009	2,274	24	955	240	113	264	14,974	13,887	1,985	2,818	1,656	6,454	974	484
<b>City of Chicago<sup>1</sup></b>																
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. 30.....	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	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
1943—June 30.....	4,532	784	612	2	40	41	23	51	3,548	3,167	473	795	399	1,424	75	209
<b>Reserve City Banks</b>																
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. 30.....	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	981	5,149	806	925	858
Dec. 31.....	20,915	6,102	2,957	290	97	153	1,486	808	14,813	13,038	1,441	2,253	1,723	6,810	811	954
1943—June 30.....	24,677	5,533	2,652	205	107	157	1,465	670	19,144	17,417	2,626	3,529	1,828	8,576	857	942
<b>Country Banks</b>																
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. 30.....	10,224	4,768	1,314	495	20	224	1,477	1,238	5,456	3,159	31	431	1,972	725	1,061	1,236
1940—June 29.....	10,257	4,987	1,361	546	17	208	1,544	1,311	5,270	3,030	36	451	1,849	695	1,097	1,144
Dec. 31.....	10,826	5,309	1,453	590	21	201	1,644	1,400	5,517	3,269	45	433	2,081	710	1,146	1,102
1941—June 30.....	11,446	5,607	1,593	555	17	195	1,739	1,507	5,839	3,627	60	374	2,404	788	1,165	1,047
Dec. 31.....	12,518	5,890	1,676	659	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028
1942—June 30.....	13,130	5,393	1,512	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222
Dec. 31.....	16,419	5,038	1,226	772	17	161	1,797	674	11,380	9,172	671	1,251	1,240	5,436	574	1,252
1943—June 30.....	19,164	4,497	1,017	623	17	164	1,750	555	14,667	12,509	1,194	2,276	1,368	7,091	581	1,241

<sup>c</sup> Corrected.

<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, <sup>1</sup> except interbank <sup>3</sup>				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and Postal Savings	Domestic banks				Foreign banks
												Demand <sup>4</sup>	Time			
<i>Total—All Member Banks</i>																
1938—Dec. 31	8,694	746	4,240	22,293	21,119	2,386	547	790	10,846	462	61	6,510	132	511	6	5,424
1939—June 30	10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496
Dec. 31	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991
Dec. 31	13,072	1,019	6,147	42,570	42,139	3,318	1,142	7,923	12,366	332	56	10,101	82	816	5	6,101
1943—June 30	12,093	1,142	5,578	48,957	47,863	3,522	1,050	7,236	13,382	341	71	9,648	66	837	18	6,252
<i>New York City<sup>5</sup></i>																
1938—Dec. 31	4,104	68	109	7,168	7,273	280	195	139	652	36	.....	2,687	.....	442	.....	1,592
1939—June 30	4,975	61	112	8,012	8,281	288	472	84	653	46	.....	2,992	.....	524	.....	1,586
Dec. 31	5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648
1942—June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	.....	3,284	.....	683	3	1,698
Dec. 31	4,388	72	82	11,899	12,501	263	448	4,186	711	23	.....	3,209	.....	736	.....	1,727
1943—June 30	3,473	92	52	13,543	14,001	249	404	2,820	755	21	.....	2,939	1	747	11	1,774
<i>City of Chicago<sup>5</sup></i>																
1938—Dec. 31	884	35	235	1,688	1,597	181	29	83	452	9	.....	658	.....	9	.....	257
1939—June 30	897	26	235	1,666	1,565	197	22	60	471	17	.....	746	.....	12	.....	270
Dec. 31	993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288
1942—June 30	973	43	220	2,379	2,292	226	24	201	460	.....	.....	1,028	.....	10	.....	293
Dec. 31	902	39	164	2,557	2,588	178	38	665	453	.....	2	1,105	.....	12	.....	304
1943—June 30	786	39	173	3,002	2,981	202	36	506	477	.....	2	1,032	.....	13	.....	312
<i>Reserve City Banks</i>																
1938—Dec. 31	2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	.....	1,777
1939—June 30	2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	.....	1,812
Dec. 31	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	.....	1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55	.....	1,967
1942—June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57	.....	1,985
Dec. 31	4,940	365	2,202	14,849	15,061	1,319	385	1,982	4,805	169	22	4,831	62	65	2	2,028
1943—June 30	4,848	395	1,892	17,403	17,276	1,452	333	2,383	5,265	172	31	4,749	48	73	.....	2,071
<i>Country Banks</i>																
1938—Dec. 31	1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798
1939—June 30	1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828
Dec. 31	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014
Dec. 31	2,842	542	3,699	13,265	11,989	1,558	272	1,090	6,397	140	32	957	20	4	3	2,042
1943—June 30	2,987	616	3,462	15,009	13,604	1,619	277	1,527	6,886	148	37	928	17	4	7	2,094

<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.

<sup>4</sup> Back figures—See Annual Report for 1937 (tables 52-58).











COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—June.....	315	163	122	78	44	41	94	13	( <sup>3</sup> )	52	4
July.....	305	156	119	77	42	38	92	8	( <sup>3</sup> )	45	11
August.....	297	139	108	71	37	31	78	8	( <sup>3</sup> )	41	11
September.....	282	123	97	64	33	26	66	6	( <sup>3</sup> )	41	10
October.....	271	119	94	63	31	25	60	6	( <sup>3</sup> )	40	12
November.....	261	116	90	61	29	26	57	6	( <sup>3</sup> )	39	12
December.....	230	118	93	60	34	25	57	9	( <sup>3</sup> )	38	14
1943—January.....	220	120	95	60	35	24	57	12	( <sup>3</sup> )	38	12
February.....	209	127	102	64	38	25	60	14	( <sup>3</sup> )	41	12
March.....	201	130	101	62	39	29	69	12	( <sup>3</sup> )	39	10
April.....	179	128	99	61	38	29	71	9	( <sup>3</sup> )	38	11
May.....	160	136	105	65	40	31	79	8	( <sup>3</sup> )	37	12
June.....	143	140	102	62	40	38	82	10	( <sup>3</sup> )	36	12
July.....	150	139	102	64	38	36	81	12	( <sup>3</sup> )	35	10
August.....	156	130	94	59	36	36	77	10	( <sup>3</sup> )	33	11
September.....	170	117	84	50	33	33	69	7	( <sup>3</sup> )	30	11

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

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
1942—September.....	<sup>e</sup> 500	.....	.....	.....	<sup>e</sup> 310	<sup>e</sup> 240	.....	.....	.....	.....
October.....	<sup>e</sup> 510	.....	.....	.....	<sup>e</sup> 310	<sup>e</sup> 250	.....	.....	.....	.....
November.....	<sup>e</sup> 520	.....	.....	.....	<sup>e</sup> 320	<sup>e</sup> 250	.....	.....	.....	.....
December.....	543	7	154	160	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> 310	.....	.....	.....	<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> 770	.....	.....	.....	<sup>e</sup> 770	<sup>e</sup> 320	.....	.....	.....	.....

<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
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1942—September.....	.69	.44	1.00	.370	.76	1.27
October.....	.69	.44	1.00	.372	.75	1.28
November.....	.69	.44	1.00	.371	.80	1.28
December.....	.69	.44	1.00	.363	.80	1.34
1943—January.....	.69	.44	1.00	.367	.76	1.29
February.....	.69	.44	1.00	.372	.73	1.24
March.....	.69	.44	1.00	.373	.75	1.33
April.....	.69	.44	1.00	.373	.78	1.39
May.....	.69	.44	1.00	.373	.78	1.36
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
Week ending:						
Sept. 25.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{1}{16}$	1.00	.375	.77	1.31
Oct. 2.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{1}{16}$	1.00	.375	.77	1.32
Oct. 9.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{1}{16}$	1.00	.375	.76	1.31
Oct. 16.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{1}{16}$	1.00	.375	4.81	1.32
Oct. 23.....	$\frac{5}{8}-\frac{3}{4}$	$\frac{1}{16}$	1.00	.375	.79	1.31

<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 increased from 1 to 2 on Oct. 11 and from 2 to 3 on Oct. 15.  
*Back figures.*—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

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

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1934 average <sup>1</sup> .....	3.45	2.45	3.71	4.32
1935 average <sup>1</sup> .....	2.93	1.76	3.39	3.76
1936 average <sup>1</sup> .....	2.68	1.72	3.04	3.40
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
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

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

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

Year, month, or week	U. S. Government <sup>2</sup>		Municipal (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	Rail-road	Public utility			
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40	
1940 average.....	2.21	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25		
1941 average.....	1.95	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11		
1942 average.....	2.02	2.35	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11		
1942—September.....	2.03	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08		
October.....	2.05	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07		
November.....	2.06	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06		
December.....	2.09	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07		
1943—January.....	2.06	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05		
February.....	2.06	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02		
March.....	2.08	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00		
April.....	2.02	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01		
May.....	1.92	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00		
June.....	1.85	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98		
July.....	1.82	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95		
August.....	1.83	1.91	2.57	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96		
September.....	1.80	1.92	2.59	3.11	2.65	2.82	3.10	3.83	2.82	3.56	2.96		
Week ending:													
Sept. 25.....	1.80	1.92	2.60	3.12	2.70	2.83	3.11	3.83	2.83	3.56	2.97		
Oct. 2.....	1.80	1.92	2.61	3.12	2.71	2.83	3.10	3.83	2.83	3.56	2.97		
Oct. 9.....	1.79	1.91	2.60	3.12	2.70	2.83	3.10	3.83	2.83	3.56	2.96		
Oct. 16.....	1.81	1.89	2.60	3.12	2.70	2.83	3.11	3.82	2.82	3.56	2.96		
Oct. 23.....	1.81	1.86	2.59	3.11	2.70	2.83	3.10	3.81	2.82	3.55	2.96		

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Average of yields on all outstanding issues due or callable in more than 12 years.  
<sup>3</sup> Standard and Poor's Corporation.  
<sup>4</sup> U. S. Treasury Department.  
<sup>5</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.  
*Back figures.*—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, *Bulletin of the Treasury Department* for July 1941, 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			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		
1940 average.....	107.2	123.6	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767	
1941 average.....	111.0	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629	
1942 average.....	109.9	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466	
1942—September.....	109.8	128.1	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418	
October.....	109.5	128.6	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693	
November.....	109.4	129.0	119.5	103.2	113.8	87.6	108.3	29.6	165.4	75	77	73	66	686	
December.....	108.9	127.8	118.9	103.6	115.3	86.5	109.1	29.9	166.9	76	79	69	65	818	
1943—January.....	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.7	168.0	80	82	74	69	820	
February.....	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247	
March.....	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504	
April.....	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485	
May.....	111.4	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593	
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	
Week ending:															
Sept. 25.....	113.2	134.4	120.7	110.5	117.1	98.6	115.7	48.1	175.9	97	100	93	88	767	
Oct. 2.....	113.2	134.4	120.7	110.3	117.1	98.2	115.6	48.3	175.0	96	98	92	87	573	
Oct. 9.....	113.3	134.6	120.9	110.2	117.3	97.9	115.4	48.9	174.2	95	96	91	87	619	
Oct. 16.....	113.0	135.0	120.9	110.3	117.6	98.0	115.3	49.4	175.5	94	95	91	86	538	
Oct. 23.....	113.0	135.6	120.9	110.8	118.4	98.6	115.5	50.9	175.0	95	97	92	87	600	

<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 (dom-estic and for-aign)	Domestic						For-ign <sup>2</sup>	Total (dom-estic and for-aign)	Domestic						For-ign <sup>2</sup>
			Total	State and mu-ni-cipal	Federal agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cipal	Federal agen-cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	65	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,119	1,075	1,075	342	108	624	506	118	.....	1,044	1,044	181	440	422	411	11	.....
1942—September.....	100	45	45	17	.....	28	18	10	.....	55	55	7	18	30	30	.....	.....
October.....	115	28	28	26	.....	2	.....	2	.....	87	87	12	31	44	44	.....	.....
November.....	100	31	31	7	.....	7	.....	.....	.....	69	69	10	46	14	13	.....	.....
December.....	150	41	41	9	.....	15	13	2	.....	110	110	9	34	66	66	.....	.....
1943—January.....	176	7	7	4	.....	3	3	.....	.....	170	80	45	27	8	8	.....	90
February.....	102	58	58	47	.....	11	11	.....	.....	44	44	11	32	2	2	.....	.....
March.....	200	90	87	33	.....	55	47	7	2	110	110	17	55	38	32	7	.....
April.....	158	36	36	10	.....	19	15	4	.....	122	122	13	35	75	73	2	.....
May.....	157	44	44	12	.....	29	25	4	.....	114	114	25	44	45	42	2	.....
June.....	203	41	41	10	.....	30	22	8	.....	162	162	41	43	78	67	11	.....
July.....	169	31	31	7	.....	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	.....

<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.....	2,667	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
1941—December.....	144	142	57	36	21	62	52	10	17	6
1942—January.....	171	167	74	38	35	84	82	2	9	.....
February.....	56	54	17	10	7	24	13	11	3	11
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

**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	7
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	155	42	9	104	5
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	.....	.....
1941—December.....	28	28	.....	.....	62	3	46	12	46	25	15	6	6	.....	.....	5
1942—January.....	10	10	.....	.....	110	18	83	10	44	43	1	.....	3	3	.....	.....
February.....	4	4	.....	.....	10	.....	10	.....	40	13	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	71	31	40	.....	47	26	5	16	.....	.....	.....	.....
April.....	.....	.....	.....	.....	17	13	4	.....	115	62	17	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	30	12	13	5	93	45	1	47	.....	.....	.....	.....
June.....	9	3	6	.....	70	17	50	3	70	55	6	10	1	1	.....	.....
July.....	2	2	.....	.....	6	3	2	.....	52	15	29	8	.....	.....	.....	.....
August.....	2	2	.....	.....	38	34	4	.....	2	2	.....	.....	.....	.....	.....	.....
September.....	1	1	.....	.....	40	6	25	9	38	23	.....	15	.....	.....	.....	.....
October.....	9	.....	9	.....	29	.....	29	.....	6	4	3	.....	.....	.....	.....	.....
November.....	.....	.....	.....	.....	17	1	16	.....	17	4	12	1	.....	.....	.....	.....
December.....	4	4	.....	.....	27	10	17	.....	3	2	1	.....	.....	.....	.....	.....
1943—January.....	.....	.....	.....	.....	.....	.....	.....	.....	8	1	6	2	.....	.....	.....	.....
February.....	8	8	.....	.....	39	2	34	3	2	2	.....	.....	.....	.....	.....	.....
March.....	15	5	10	.....	22	1	20	1	59	33	18	8	.....	.....	.....	.....
April.....	3	3	.....	.....	58	1	55	3	27	5	22	.....	.....	.....	.....	.....
May.....	14	14	.....	.....	38	.....	38	.....	17	11	7	.....	12	7	4	.....
June.....	46	.....	46	.....	.....	.....	.....	.....	50	25	23	2	.....	.....	.....	.....
July.....	7	.....	7	.....	26	.....	24	1	40	3	26	11	2	.....	2	.....
August.....	6	6	.....	.....	46	.....	46	.....	49	9	35	6	3	.....	.....	.....
September.....	4	4	.....	.....	49	4	41	4	14	3	9	3	1	.....	1	.....

<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-chinery	Au-tomobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits <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	752
Quarterly															
1939-1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	419	52	38	46	<sup>7</sup> 51	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	<sup>7</sup> 48	32	18	32	27	35	27	34	174	23	135
3.....	451	51	36	46	<sup>7</sup> 49	34	22	42	42	41	35	52	211	20	125
4.....	557	72	49	92	<sup>7</sup> 54	36	30	44	49	48	35	47	294	23	158
1943-1.....	441	51	39	47	<sup>7</sup> 54	34	19	39	36	42	36	42	211	21	127
2.....	452	52	43	49	<sup>7</sup> 51	33	22	40	42	41	39	40	216	22	132

**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>		Divi-dends	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Divi-dends <sup>5</sup>	Operat-ing revenue	Net income <sup>1</sup>	Divi-dends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,718	959	173	196	848	226	118	98	1,362	163	163
Quarterly												
1939-1.....	898	-38	-43	( <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	<sup>8</sup> 22	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

<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
1942—Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243
Nov.....	96,116	95,458	66,554	5,721	37,161	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Jan.....	111,069	110,024	77,496	7,423	10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277
Feb.....	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275
Mar.....	115,507	114,287	79,662	9,234	11,161	9,797	49,273	24,622	17,891	6,346	10,004	1,219	4,350
Apr.....	129,849	128,643	91,392	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363
May.....	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
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	99,935	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

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$3,125,000,000 on Aug. 31 and \$3,750,000,000 (preliminary) on Sept. 30, 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 \$422,000,000 on Nov. 30 and \$202,000,000 on Jan. 31.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, SEPTEMBER 30, 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>	
Oct. 7, 1943.....	1,003	June 15, 1949-51.....	1,014
Oct. 14, 1943.....	1,001	Sept. 15, 1949-51.....	1,292
Oct. 21, 1943.....	1,004	Dec. 15, 1949-51.....	2,098
Oct. 28, 1943.....	1,003	Dec. 15, 1949-52.....	491
Nov. 4, 1943.....	1,006	Dec. 15, 1949-53.....	1,786
Nov. 12, 1943.....	995	Mar. 15, 1950-52.....	1,963
Nov. 18, 1943.....	1,005	Sept. 15, 1950-52.....	1,186
Nov. 26, 1943.....	1,002	Sept. 15, 1950-52.....	4,939
Dec. 2, 1943.....	1,002	June 15, 1951-54.....	1,627
Dec. 9, 1943.....	1,005	Sept. 15, 1951-53.....	4,413
Dec. 16, 1943.....	1,009	Sept. 15, 1951-55.....	755
Dec. 23, 1943.....	1,018	Dec. 15, 1951-53.....	1,118
Dec. 30, 1943.....	1,002	Dec. 15, 1951-55.....	510
<b>Cert. of indebtedness.</b>		Mar. 15, 1952-54.....	1,024
Nov. 1, 1943.....	2,035	June 15, 1952-55.....	1,501
Dec. 1, 1943.....	3,800	June 15, 1953-55.....	725
Feb. 1, 1944.....	2,211	June 15, 1954-56.....	681
Apr. 1, 1944.....	5,251	Mar. 15, 1955-60.....	2,611
May 1, 1944.....	1,655	Mar. 15, 1956-58.....	1,449
Aug. 1, 1944.....	2,545	Sept. 15, 1956-59.....	982
Sept. 1, 1944.....	3,639	June 15, 1958-63.....	919
<b>Treasury notes</b>		Dec. 15, 1960-65.....	1,485
Dec. 15, 1943.....	421	June 15, 1962-67.....	2,118
Mar. 15, 1944.....	515	Dec. 15, 1963-68.....	2,831
June 15, 1944.....	416	June 15, 1964-69.....	3,762
Sept. 15, 1944.....	283	Dec. 15, 1964-69.....	3,510
Sept. 15, 1944.....	635	Sept. 15, 1967-72.....	2,716
Mar. 15, 1945.....	718	<b>Postal Savings bonds.</b>	117
Mar. 15, 1945.....	1,606	<b>Conversion bonds.</b>	29
Dec. 15, 1945.....	531	<b>Panama Canal loan.</b>	50
Mar. 15, 1946.....	503	Total direct issues.....	111,426
Dec. 15, 1946.....	3,261	<b>Guaranteed securities</b>	
Sept. 15, 1947.....	2,707	Commodity Credit Corp.	
<b>Treasury bonds</b>		Feb. 15, 1945.....	412
Oct. 15, 1943-45 <sup>1</sup> .....	1,401	Fed. Farm Mortgage Corp.	
Apr. 15, 1944-46.....	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 Authority	
Dec. 15, 1945.....	541	Feb. 1, 1944.....	114
Mar. 15, 1946-56.....	489	Home Owners' Loan Corp.	
June 15, 1946-48.....	1,036	May 1, 1944-52.....	779
June 15, 1946-49.....	819	June 1, 1945-47.....	755
Oct. 15, 1947-52.....	759	Reconstruction Fin. Corp.	
Dec. 15, 1947.....	701	Apr. 15, 1944.....	571
Mar. 15, 1948-50.....	1,115	Jan. 1, 1945.....	305
Mar. 15, 1948-51.....	1,223	Federal Housing Admin.	
June 15, 1948.....	3,062	Various.....	22
Sept. 15, 1948.....	451	Total guaranteed issues.....	3,888
Dec. 15, 1948-50.....	571		

<sup>1</sup> Called for redemption on Oct. 15, 1943.

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—June.....	10,188	634	433	41	160	23
July.....	11,078	901	508	74	319	25
Aug.....	11,751	697	454	52	191	32
Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
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
<b>Maturity</b>		<b>Date of issue</b>				<b>Amount outstanding Sept. 30, 1943</b>
Series A—1945		From Mar. 1, 1935				175
Series B—1946		From Jan. 1, 1936				313
Series C—1947		From Jan. 1, 1937				405
Series D—1948		From Jan. 1, 1938				486
Series D—1949		From Jan. 1, 1939				799
Series D—1950		From Jan. 1, 1940				991
Series D—1951		From Jan. 1 to Feb. 28, 1941				333
Series D—1951		From Mar. 1 to Apr. 30, 1941				112
Series E—1951		From May 1, 1941				1,260
Series E—1952		From Jan. 1, 1942				5,563
Series E—1953		From Jan. 1, 1943				6,687
Series F—1953		From May 1, 1941				223
Series G—1953		From May 1, 1941				1,236
Series F—1954		From Jan. 1, 1942				635
Series G—1954		From Jan. 1, 1942				2,447
Series F—1955		From Jan. 1, 1943				582
Series G—1955		From Jan. 1, 1943				2,081
Series unclassified						150
<b>Total.....</b>						<b>24,478</b>

<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—January	114,301	9,172	3,195	5,969	95,965	43,020	4,640	11,100	14,600	22,600
February	117,126	9,565	3,126	5,871	98,564	43,540	4,710	11,200	15,300	23,800
March	118,637	10,004	3,130	5,919	99,584	44,160	4,630	10,900	16,000	23,900
April	133,006	9,795	3,557	6,455	113,199	48,920	5,180	12,600	19,900	26,600
May	138,757	10,198	3,562	6,222	118,775	52,840	5,240	12,700	19,700	28,300
June	139,472	10,871	3,440	7,202	117,959	52,460	5,290	12,800	19,000	28,400
July	144,020	11,456	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

<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
<b>Total:<sup>2</sup></b>								<b>Treasury bonds:</b>							
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—Mar.	83,934	3,124	5,919	41,317	4,511	10,667	18,395	December	49,268	2,777	1,944	20,829	4,055	9,944	10,308
Apr.	95,680	3,550	6,455	45,723	5,053	12,328	22,570	1943—Mar.	49,273	2,652	1,984	20,829	3,979	9,618	10,212
May	99,390	3,556	6,222	49,159	5,117	12,422	22,914	Apr.	55,201	3,059	2,017	21,520	4,624	11,464	12,517
June	99,333	3,434	7,202	48,665	5,161	12,486	22,385	May	57,975	3,068	1,708	24,006	4,687	11,539	12,967
July	102,324	3,339	8,187	50,664	5,222	12,527	22,554	June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
Aug.	103,796	3,417	9,088	51,429	5,016	12,452	22,419	July	57,520	2,996	1,445	24,723	4,680	11,365	12,312
<b>Treasury bills:</b>								Aug.	57,520	2,986	1,473	25,168	4,418	11,211	12,264
1942—June	2,508		243	1,557	28	91	590	<b>Maturing within 5 years:</b>							
December	6,627	11	1,010	4,497	10	26	1,073	1942—June	3,915	336	1,599	224	581	1,173	
1943—Mar.	9,234	19	2,087	5,069	65	157	1,837	December	2,739	754	2,565	253	726	1,531	
Apr.	10,044	9	2,430	6,415	14	4	1,173	1943—Mar.	5,830	672	2,737	222	664	1,532	
May	10,853	12	2,442	7,017	14	22	1,345	Apr.	5,830	735	2,806	199	599	1,500	
June	11,864	11	3,815	6,502	21	154	1,361	May	5,830	754	2,773	186	597	1,519	
July	12,460	11	4,896	5,939	31	198	1,386	June	9,474	867	5,122	288	991	2,195	
Aug.	12,846	11	5,701	5,233	122	245	1,534	July	9,474	854	5,171	294	984	2,170	
<b>Certificates:</b>								Aug.	9,474	851	5,272	266	927	2,156	
1942—June	3,096	11	66	1,971	74	191	782	<b>Maturing in 5-10 years:</b>							
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—Mar.	11,161	19	850	6,845	183	266	2,997	December	17,080	1,574	9,353	1,129	2,101	2,920	
Apr.	16,154	35	997	9,197	168	257	5,500	1943—Mar.	17,080	1,317	9,672	1,113	2,189	2,789	
May	16,561	49	1,099	9,759	178	263	5,213	Apr.	19,448	1,349	10,032	1,430	2,693	3,943	
June	16,561	51	1,092	9,823	184	305	5,106	May	22,019	1,093	12,423	1,435	2,731	4,335	
July	16,561	37	1,092	9,890	189	331	5,022	June	17,921	776	10,107	1,308	2,326	3,401	
Aug.	17,497	38	1,160	11,000	183	315	4,801	July	17,921	768	10,373	1,265	2,296	3,219	
<b>Treasury notes:</b>								Aug.	17,921	796	10,585	1,094	2,290	3,154	
1942—June	6,689	76	714	3,725	138	266	1,770	<b>Maturing in 10-20 years:</b>							
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—Mar.	9,797	67	957	5,850	182	297	2,444	December	16,295	2,165	6,240	1,580	2,778	3,531	
Apr.	9,797	65	957	5,825	163	286	2,501	1943—Mar.	16,295	1,680	6,955	1,500	2,613	3,545	
May	9,797	66	919	5,813	160	287	2,552	Apr.	16,295	1,656	7,122	1,381	2,604	3,530	
June	9,168	61	774	5,500	155	276	2,402	May	16,295	1,623	7,202	1,376	2,584	3,507	
July	11,875	53	721	7,506	258	364	2,974	June	17,214	1,645	7,611	1,405	2,896	3,657	
Aug.	11,875	56	721	7,533	244	362	2,959	July	17,214	1,598	7,745	1,402	2,883	3,585	
<b>Guaranteed securities:</b>								Aug.	17,214	1,587	7,839	1,348	2,809	3,636	
1942—June	4,549	281	5	2,847	148	433	835	<b>Maturing after 20 years:</b>							
December	4,196	311	37	2,665	108	333	743	1942—June	6,002	593	1,258	512	2,326	1,315	
1943—Mar.	4,272	332	42	2,712	102	328	756	December	10,065	1,021	1,286	1,095	4,339	2,323	
Apr.	4,288	350	54	2,754	83	317	731	1943—Mar.	10,069	965	1,463	1,141	4,153	2,346	
May	4,008	327	54	2,552	77	309	689	Apr.	13,629	1,333	1,561	1,626	5,566	3,544	
June	4,023	231	54	2,602	76	309	751	May	13,831	1,305	1,603	1,691	5,626	3,605	
July	3,711	209	33	2,392	64	298	714	June	12,912	1,221	1,385	1,713	5,229	3,366	
Aug.	3,861	292	33	2,481	49	293	713	July	12,912	1,216	1,434	1,720	5,204	3,338	
								Aug.	12,912	1,222	1,474	1,711	5,188	3,317	

\* 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 Aug. 31, 1943, commercial banks reporting to the Treasury held \$19,416,000,000 of United States Government securities due or callable within one year out of a total of \$37,405,000,000 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>4</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—September		2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	3,404	-245	+1,148	4,798
October		206	350	48	45	648	607	70	5,481	56	330	5,937	5,331	-496	+594	6,420
November		199	337	248	45	830	601	28	6,042	3	291	6,363	5,761	+736	-1,814	3,212
December		1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	3,799	-794	+7,461	12,054
1943—January		306	365	52	100	824	788	54	5,947	35	337	6,372	5,584	-135	-2,819	2,899
February		380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	-122	-2,331	2,954
March		4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483
April		1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342
May		940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064
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	2,048	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828
August	548	1,016	729	310	403	3,005	2,721	46	7,232	15	324	7,617	4,895	-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

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)						Balance in general fund		
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Total	Working balance	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets				
Fiscal year ending:															
June 1942	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
June 1943	2,810	2,350	456	2,194	1,130	655	147	10,149	1,038	7,667	1,444	643	9,507	8,744	
1942—September	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	3,540	
October	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134	
November	471	170	34	-449	65	32	13	3,557	512	1,695	1,350	475	3,082	2,320	
December	75	350	33	548	99	37		11,032	1,516	8,166	1,350	489	10,543	9,780	
1943—January	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961	
February	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630	
March	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416	
April	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854	
May	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924	
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	7,832	
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	

<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	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—September	2,123	662		781	23	641	17	315	1	28	111	77	3	56	39
October	220	19		109	27	58	7	348		35	119	83	3	66	42
November	185	19		67	24	73	2	478	185	27	104	79	3	47	32
December	2,000	556		753	36	644	11	496	143	30	129	81	3	64	46
1943—January	296	48		37	69	136	5	379		47	137	81	4	68	42
February	434	167		95	55	113	4	331		29	128	68	4	51	50
March	4,868	1,951	2	1,026	79	1,791	21	379		62	121	80	4	47	65
April	1,008	362	298	73	73	200	1	345	1-2	40	113	77	5	49	64
May	753	103	381	89	74	103	3	373		46	109	71	5	60	80
June	4,026	1,800		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
August	814	56		438	111	44	162	3	595	188	25	129	90	5	103
September	4,192	1,964		877	103	1,228	15	394	35	28	117	86	4	53	71

<sup>1</sup> Correction of December 1942 collection.



**GOVERNMENT CORPORATIONS AND CREDIT AGENCIES**  
 [Based on compilation by United States Treasury Department. In millions of dollars]  
**PRINCIPAL ASSETS AND LIABILITIES**

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies <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
1942—September.....	19,974	8,190	623	625	1,197	56	1,065	952	4,287	2,979	4,574	1,434	4,154	9,373	439
October.....	20,534	8,159	622	581	1,219	60	1,088	976	4,710	3,119	4,265	1,413	4,185	10,230	442
November.....	20,992	8,158	621	563	1,222	52	1,069	1,001	4,701	3,605	4,264	1,404	4,601	10,281	443
December.....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—January.....	22,643	8,086	605	605	1,284	32	1,205	1,041	5,638	4,147	4,291	1,413	4,829	11,671	439
February.....	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
April.....	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440
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

**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
1942—September.....	8,190	1,527	1,622	145	88	215	360	1,663	539	270	112	173	250	456	344	117	309
October.....	8,159	1,533	1,603	131	91	214	377	1,645	528	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	1,625	518	238	140	214	241	448	345	119	317
December.....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—January.....	8,086	1,554	1,548	113	96	210	379	1,579	496	237	132	258	237	446	345	122	334
February.....	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March.....	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
April.....	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384
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

**SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS**

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1941—June.....	1,082	193	480	409	429	183	86	219	79	68	232	257	753	319	168
December.....	1,433	165	473	795	401	175	104	219	34	80	241	703	749	288	151
1942—June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
1942—September.....	1,527	153	473	901	369	152	102	226	61	484	294	2,619	1,286	244	138
October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	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

<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 1,881 million dollars on Aug. 31, 1943.

<sup>4</sup> Excluding 1,250 million dollars of Commodity Credit Corporation cash which was shown for June only and was offset by an interagency liability to the Treasury.



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1942					1943								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>204</b>	<b>208</b>	<b>215</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>239</b>	<b>242</b>	<i>P</i> 243
<b>Manufactures—Total</b> .....	<b>217</b>	<b>222</b>	<b>230</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>258</b>	<b>261</b>	<i>P</i> 262
<b>Durable Manufactures</b> .....	<b>290</b>	<b>299</b>	<b>311</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>360</b>	<b>365</b>	<i>P</i> 367
<i>Iron and Steel</i> .....	197	199	207	204	200	204	208	210	209	208	201 <sup>1</sup>	203	209	213
Pig iron.....	190	194	199	201	197	198	200	202	198	196	190	191	202	205
Steel.....	218	219	229	224	221	226	231	233	235	233	227	229	235	239
Open hearth.....	177	179	186	182	179	182	185	188	186	184	177	180	184	189
Electric.....	507	503	536	527	523	542	560	559	580	584	583	577	598	593
<i>Machinery</i> .....	356	365	380	392	407	417	426	436	441	443	441 <sup>1</sup>	438	441	<i>P</i> 440
<i>Manufacturing Arsenal and Depots</i> <sup>1</sup> .....														
<i>Transportation Equipment</i> .....	506	539	567	600	630	651	671	692	718	728	743	754	765	<i>P</i> 774
Automobiles (Aircraft; Railroad cars; Locomotives; Shipbuilding—Private and Government) <sup>1</sup> .....	165	172	177	185	191	198	203	204	206	211	215	220	232	<i>P</i> 235
<i>Nonferrous Metals and Products</i> .....	216	223	230	239	242	250	252	256	257	266	264	266	267	<i>P</i> 267
Smelting and refining (Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....	210	213	222	237	241	241	253	255	262	270	275	278	283	.....
Fabricating (Copper products; Lead shipments; Zinc shipments; Aluminum products; Magnesium products; Tin consumption) <sup>1</sup> .....	219	227	234	240	243	254	252	257	255	264	260	261	260	.....
<i>Lumber and Products</i> .....	134	130	133	132	130	123	127	129	130	133	128	128	130	<i>P</i> 128
Lumber.....	132	126	127	126	122	113	117	119	121	126	118	118	119	<i>P</i> 118
Furniture.....	137	138	145	142	146	142	147	149	149	147	148	148	151	<i>P</i> 148
<i>Stone, Clay, and Glass Products</i> .....	163	163	167	170	173	180	178	175	175	175	175	173	173	<i>P</i> 170
Glass products.....	126	130	129	135	136	150	149	146	153	159	158	162	162	159
Plate glass.....	27	35	33	35	35	35	36	35	39	43	41	45	49	53
Glass containers.....	161	164	163	170	172	191	189	185	194	200	199	203	202	196
Cement.....	172	173	174	172	171	171	166	154	135	130	127	119	114	.....
Clay products.....	147	143	143	144	144	148	144	142	142	136	139	132	132	<i>P</i> 128
Gypsum and plaster products.....	183	176	186	192	191	193	196	202	204	203	204	198	203	<i>P</i> 201
Abrasive and asbestos products.....	238	241	258	270	293	301	305	308	313	320	325	325	327	<i>P</i> 321
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>158</b>	<b>161</b>	<b>165</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>	<i>P</i> 177
<i>Textiles and Products</i> .....	155	157	159	159	157	158	162	158	157	159	155	148	145	<i>P</i> 150
Textile fabrics.....	146	148	150	150	148	149	152	149	147	149	146	139	136	.....
Cotton consumption.....	169	171	172	171	163	171	171	166	166	169	160	153	147	156
Rayon deliveries.....	169	170	174	177	178	180	181	181	181	185	183	183	177	181
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	154	155	160	161	163	154	166	163	157	158	160	146	150	.....
Carpet wool consumption.....	27	34	44	43	44	29	39	40	38	32	30	24	33	.....
Apparel wool consumption.....	206	198	210	212	218	208	230	228	214	222	226	207	210	.....
Woolen and worsted yarn.....	173	172	179	179	180	172	184	181	173	177	181	164	168	.....
Woolen yarn.....	173	175	182	182	184	176	190	187	179	181	186	168	178	.....
Worsted yarn.....	173	168	175	175	175	167	177	172	165	171	174	159	156	.....
Woolen and worsted cloth.....	177	179	179	180	185	177	187	182	177	177	179	164	166	.....
<i>Leather and Products</i> .....	119	116	119	117	117	123	123	117	119	118	114	112	110	<i>P</i> 110
Leather tanning.....	122	122	126	125	126	130	127 <sup>1</sup>	120	122	122	114	111	106	.....
Cattle hide leathers.....	138	137	143	139	141	141	139	128	131	132	122	116	108	.....
Calf and kip leathers.....	95	96	94	94	93	95	93	92	91	92	86	85	80	.....
Goat and kid leathers.....	71	76	81	81	84	89	89	93	90	90	86	84	82	.....
Sheep and lamb leathers.....	141	143	147	163	154	185	170	160	166	164	162	169	174	.....
Shoes.....	117	112	115	111	110	118	119	115	117	115	114	112	113	<i>P</i> 113
<i>Manufactured Food Products</i> .....	135	137	137	140	143	141	141	142	141	141	141	143	144	<i>P</i> 144
Wheat flour.....	107	107	111	118	120	134	126	118	109	97	102	103	110	<i>P</i> 102
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	144	148	152	164	145	<i>P</i> 131	<i>P</i> 134	<i>P</i> 137	<i>P</i> 137	<i>P</i> 129	<i>P</i> 139	<i>P</i> 143	<i>P</i> 140	.....
Butter.....	106	103	101	101	103	103	107	108	106	103	106	104	96	.....
Cheese.....	161	149	141	136	135	144	145	147	147	145	150	154	150	.....
Canned and dried milk.....	160	153	151	145	143	137	141	145	149	150	161	171	157	.....
Ice cream.....	161	175	188	216	176									.....
Meat packing.....	151	162	145	149	156	143	154	151	147	162	159	186	182	<i>P</i> 183
Pork and lard.....	170	190	157	171	189	168	183	183	187	216	222	260	<i>P</i> 240	<i>P</i> 228
Beef.....	136	134	133	123	119	123	131	127	112	111	96	110	119	<i>P</i> 135
Veal.....	117	127	125	122	108	79	76	74	62	60	63	73	109	<i>P</i> 124
Lamb and mutton.....	128	143	144	152	151	121	115	107	111	123	119	140	154	<i>P</i> 159

<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								
	Aug	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	135	136	138	139	144	144	143	145	144	144	142	141	<sup>p</sup> 142	<sup>p</sup> 142
Processed fruits and vegetables.....	125	123	123	122	122	121	121	122	124	121	119	112	126	<sup>p</sup> 120
Confectionery.....	121	121	125	123	135	137	139	145	153	152	144	134	<sup>p</sup> 120	150
Other food products.....	140	142	145	147	152	151	149	150	148	148	148	149	150	<sup>p</sup> 150
<i>Alcoholic Beverages.....</i>														
Malt liquor.....	129	138	123	121	111	105	121	112	104	96	106	106	111	...
Whiskey.....	133	147	130	144	131	122	142	133	124	113	127	127	131	0
Other distilled spirits.....	45	39	13	0	0	0	0	0	0	0	0	0	0	0
Rectified liquors.....	64	35	63	62	42	42	63	35	31	21	22	23	40	...
223	238	226	159	159	159	159	161	157	141	139	144	144	157	...
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>.....</i>														
<i>Tobacco Products.....</i>														
Cigars.....	131	135	140	138	146	132	128	129	132	123	124	134	136	134
Cigarettes.....	113	114	121	117	154	103	101	93	103	104	102	99	96	101
Other tobacco products.....	152	159	163	163	160	159	153	159	160	144	149	166	169	165
92	92	97	94	94	93	88	89	86	85	85	78	84	92	87
<i>Paper and Paper Products.....</i>														
Paper and pulp.....	129	132	138	137	133	135	140	141	141	142	140	135	142	...
Pulp.....	131	133	139	137	132	135	139	139	138	140	136	133	139	...
Groundwood pulp.....	171	164	167	161	149	148	153	148	150	154	143	141	153	...
Soda pulp.....	113	110	114	107	107	103	107	103	101	104	106	110	115	...
Sulphate pulp.....	125	127	137	141	127	96	98	94	93	92	84	87	93	...
Sulphite pulp.....	229	218	218	208	192	201	206	203	204	211	184	193	214	...
Paper.....	161	155	157	151	140	140	146	140	144	147	142	131	139	...
Paperboard.....	125	128	134	133	130	133	137	138	136	137	135	132	137	...
Fine paper.....	123	131	136	137	134	137	143	150	150	150	152	143	151	155
Printing paper.....	118	118	130	129	124	129	131	129	130	133	123	126	134	...
Tissue and absorbent paper.....	110	115	131	127	120	125	131	126	124	122	122	117	126	...
Wrapping paper.....	163	174	170	174	175	175	172	174	167	168	176	158	154	...
Newsprint.....	132	125	128	123	120	125	129	127	125	130	118	127	130	88
Paperboard containers (same as Paperboard).....	106	106	107	102	100	92	92	90	88	89	91	91	90	...
<i>Printing and Publishing.....</i>														
Newsprint consumption.....	108	108	117	116	111	115	116	112	113	112	112	111	114	<sup>p</sup> 111
Printing paper (same as shown under Paper).....	106	101	104	106	103	104	101	97	101	102	102	105	103	97
<i>Petroleum and Coal Products.....</i>														
Petroleum refining.....	148	151	154	157	156	158	165	166	171	173	177	182	192	<sup>p</sup> 200
Gasoline.....	145	149	153	155	155	157	164	166	171	174	180	185	195	<sup>p</sup> 205
Fuel oil.....	109	109	111	110	104	99	102	99	101	104	109	109	116	<sup>p</sup> 122
Lubricating oil.....	130	137	137	138	137	137	143	137	144	137	138	145	153	...
Kerosene.....	117	112	113	114	113	111	114	118	114	116	120	121	123	...
Other petroleum products <sup>1</sup> .....	106	107	112	110	99	104	117	118	121	122	126	118	107	...
Coke.....	165	166	166	166	166	166	169	169	169	166	157	162	<sup>p</sup> 170	<sup>p</sup> 172
Byproduct coke.....	155	155	155	156	156	157	158	158	159	157	152	153	159	<sup>p</sup> 161
Beehive coke.....	508	526	527	503	501	485	543	551	519	481	318	453	523	<sup>p</sup> 535
<i>Chemical Products.....</i>														
Paints.....	295	298	314	330	344	355	361	370	382	389	399	401	403	<sup>p</sup> 394
Soap.....	123	122	122	125	126	125	127	126	129	130	135	139	140	<sup>p</sup> 138
Rayon.....	115	117	116	121	123	125	127	124	124	122	123	120	122	<sup>p</sup> 121
Industrial chemicals.....	187	188	190	187	196	196	200	204	210	214	213	222	223	<sup>p</sup> 221
Explosives and ammunition <sup>1</sup> .....	292	292	304	310	319	332	332	341	350	356	366	372	382	<sup>p</sup> 385
Other chemical products <sup>1</sup> .....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<i>Rubber Products.....</i>														
Minerals—Total ..	177	180	191	200	212	215	218	222	222	224	230	229	227	<sup>p</sup> 226
Fuels.....	130	131	129	130	127	125	131	<sup>r</sup> 133	<sup>r</sup> 131	<sup>r</sup> 129	<sup>r</sup> 117	<sup>r</sup> 134	<sup>r</sup> 135	<sup>p</sup> 139
Coal.....	126	129	127	130	126	124	131	133	131	129	115	136	137	<sup>p</sup> 141
Bituminous coal.....	135	146	140	148	136	136	151	154	146	139	97	150	148	<sup>p</sup> 150
Anthracite.....	140	150	145	154	143	145	157	161	151	143	103	155	153	<sup>p</sup> 155
Crude petroleum.....	118	129	117	124	105	102	129	128	129	124	74	129	128	<sup>p</sup> 129
121	120	121	121	121	118	121	122	124	125	124	128	131	131	<sup>p</sup> 137
<i>Metals.....</i>														
Metals other than gold and silver.....	152	145	140	133	<sup>r</sup> 133	<sup>r</sup> 130	<sup>r</sup> 131	<sup>r</sup> 131	<sup>r</sup> 130	<sup>r</sup> 129	128	<sup>r</sup> 128	125	<sup>p</sup> 126
Iron ore.....	195	189	184	181	187	185	189	188	189	186	187	188	184	...
(Copper; Lead; Zinc) <sup>1</sup> .....	239	227	218	211	223	223	223	223	223	223	223	223	223	...
Gold.....	90	85	78	65	53	47	44	45	43	42	<sup>r</sup> 37	<sup>r</sup> 34	...	...
Silver.....	99	88	82	74	<sup>r</sup> 75	<sup>r</sup> 76	<sup>r</sup> 77	<sup>r</sup> 77	<sup>r</sup> 75	<sup>r</sup> 77	<sup>r</sup> 83	<sup>r</sup> 87	...	...

<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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<b>Industrial Production—Total</b> .....	<b>207</b>	<b>213</b>	<b>218</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>244</b>	<b>P247</b>
<b>Manufactures—Total</b> .....	<b>219</b>	<b>227</b>	<b>233</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>259</b>	<b>263</b>	<b>P266</b>
<b>Durable Manufactures</b> .....	<b>291</b>	<b>300</b>	<b>312</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>361</b>	<b>366</b>	<b>P368</b>
<i>Iron and Steel</i> .....	197	199	207	204	200	204	208	210	209	208	201	203	209	213
Pig iron.....	190	194	199	201	197	198	200	202	198	196	190	191	202	205
Steel.....	218	219	229	224	221	226	231	233	235	233	227	229	235	239
Open hearth.....	177	179	186	182	179	182	185	188	186	184	177	180	184	189
Electric.....	507	503	536	527	523	542	560	559	580	584	583	577	598	593
<i>Machinery</i> .....	356	365	380	392	407	417	426	436	441	443	441	438	441	P440
<i>Manufacturing Arsenal and Depots</i> <sup>1</sup> .....														
<i>Transportation Equipment</i> .....	506	539	567	600	630	651	671	692	718	728	743	754	765	P774
Automobiles.....	165	172	177	185	191	198	203	204	206	211	215	220	232	P235
(Aircraft; Railroad cars; Locomotives; Shipbuilding —Private and Government) <sup>1</sup> .....														
<i>Nonferrous Metals and Products</i> .....	216	223	230	239	243	250	252	256	257	266	264	265	266	P268
Smelting and refining.....	210	214	222	238	242	241	253	255	262	271	275	276	281	...
(Copper smelting; Lead refining; Zinc smelting; Aluminum; Magnesium; Tin) <sup>1</sup> .....														
Fabricating.....	219	227	234	240	243	254	252	257	255	264	260	261	260	...
(Copper products; Lead shipments; Zinc ship- ments; Aluminum products; Tin consumption) <sup>1</sup> .....														
<i>Lumber and Products</i> .....	142	139	140	130	120	112	119	123	130	136	135	135	137	P136
Lumber.....	144	139	137	123	106	96	104	110	120	130	128	128	130	P130
Furniture.....	137	138	145	142	146	142	147	149	149	147	148	148	151	P148
<i>Stone, Clay, and Glass Products</i> .....	171	171	176	175	169	170	166	168	172	180	177	173	179	P177
Glass products.....	131	133	133	136	127	147	145	146	153	169	157	156	168	162
Plate glass.....	27	35	33	35	35	35	36	35	39	43	41	45	49	53
Glass containers.....	168	167	168	171	160	187	184	185	194	214	197	195	210	200
Cement.....	195	200	202	186	156	139	126	126	128	137	136	131	129	...
Clay products.....	151	148	151	150	149	139	137	136	138	136	137	132	135	P132
Gypsum and plaster products.....	185	180	190	194	194	187	188	196	202	205	208	198	204	P204
Abrasive and asbestos products.....	238	241	258	270	293	301	305	308	313	320	325	325	327	P321
Other stone and clay products <sup>1</sup> .....														
<b>Nondurable Manufactures</b> .....	<b>161</b>	<b>167</b>	<b>168</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>179</b>	<b>P182</b>
<i>Textiles and Products</i> .....	155	157	159	159	157	158	162	158	157	159	155	148	145	P150
Textile fabrics.....	146	148	150	150	148	149	152	149	147	149	146	139	136	...
Cotton consumption.....	169	171	172	171	163	171	171	166	166	169	160	153	147	156
Rayon deliveries.....	169	170	174	177	178	180	181	181	181	185	183	183	177	181
Nylon and silk consumption <sup>1</sup> .....														
Wool textiles.....	154	155	160	161	163	154	166	163	157	158	160	146	150	...
Carpet wool consumption.....	27	34	44	43	44	29	39	40	38	32	30	24	33	...
Apparel wool consumption.....	206	198	210	212	218	208	230	228	214	222	226	207	210	...
Woolen and worsted yarn.....	173	172	179	179	180	172	184	181	173	177	181	164	168	...
Woolen yarn.....	173	175	182	182	184	176	190	187	179	181	186	168	176	...
Worsteds yarn.....	173	168	175	175	175	167	177	172	165	171	174	159	158	...
Woolen and worsted cloth.....	177	179	179	180	185	177	182	177	177	177	179	164	166	...
<i>Leather and Products</i> .....	118	115	120	119	116	123	126	117	118	118	113	110	110	P109
Leather tanning.....	120	120	127	130	125	130	137	119	121	122	112	105	105	...
Cattle hide leathers.....	134	134	145	144	141	144	151	128	131	132	117	109	105	...
Calf and kip leathers.....	100	94	96	97	91	93	98	90	88	88	88	84	84	...
Goat and kid leathers.....	69	77	81	79	85	89	93	93	88	86	83	80	...	...
Sheep and lamb leathers.....	145	140	147	172	146	172	188	155	162	177	160	157	180	...
Shoes.....	117	112	115	111	110	118	119	115	117	115	114	112	113	P113
<i>Manufactured Food Products</i> .....	150	163	147	141	139	131	127	128	128	135	141	152	158	P167
Wheat flour.....	106	116	118	119	118	134	127	116	105	93	98	102	109	P111
Cane sugar meltings <sup>1</sup> .....														
Manufactured dairy products.....	184	156	126	107	95	P87	P99	P115	P143	P171	P203	P206	P179	...
Butter.....	117	99	87	77	81	86	94	98	108	133	146	127	106	...
Cheese.....	180	152	127	102	97	107	119	132	153	194	213	189	167	...
Canned and dried milk.....	165	141	123	104	110	111	127	142	168	208	223	198	161	...
Ice cream.....	235	198	152	130	98	...	...	...	...	...	...	...	...	...
Meat packing.....	132	147	146	166	186	171	147	140	136	162	158	170	P164	P164
Pork and lard.....	131	150	147	200	249	221	180	171	170	216	222	229	P185	P180
Beef.....	137	144	144	128	119	126	121	115	105	111	94	111	120	P145
Veal.....	114	140	142	131	101	73	67	69	61	62	63	73	107	P137
Lamb and mutton.....	125	153	150	152	148	128	117	105	108	126	111	134	151	P170

\* Revised. P 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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Manufactured Food Products—Continued</i>														
Other manufactured foods.....	153	172	154	145	142	133	130	129	128	130	134	146	<sup>p</sup> 161	<sup>p</sup> 173
Processed fruits and vegetables.....	205	285	157	112	95	79	76	67	75	79	91	146	213	<sup>p</sup> 259
Confectionery.....	131	156	163	145	137	141	140	135	127	117	107	110	<sup>p</sup> 129	
Other food products.....	143	145	152	154	155	145	142	144	142	146	149	152	153	<sup>p</sup> 153
<i>Alcoholic Beverages....</i>														
Malt liquor.....	152	149	121	111	105	100	128	123	130	129	161	159	150	
Whiskey.....	45	39	13	0	0	0	0	0	0	0	0	0	0	
Other distilled spirits.....	34	48	164	130	46	27	38	23	19	13	13	13	21	
Rectified liquors.....	223	238	226	159	159	159	161	157	141	139	144	144	157	
<i>Industrial Alcohol from Beverage Plants<sup>1</sup>....</i>														
<i>Tobacco Products....</i>														
Cigars.....	115	123	140	117	154	103	101	93	103	104	102	99	96	101
Cigarettes.....	160	170	169	167	147	159	144	148	149	144	156	175	177	176
Other tobacco products.....	89	98	104	97	83	91	85	89	86	86	80	84	89	93
<i>Paper and Paper Products....</i>														
Paper and pulp.....	131	133	139	137	132	135	140	139	139	140	137	132	139	
Pulp.....	169	162	165	162	149	149	154	150	152	155	143	140	151	
Groundwood pulp.....	100	98	106	114	108	107	111	110	112	113	107	98	101	
Soda pulp.....	125	127	137	141	127	96	98	94	93	92	84	87	93	
Sulphate pulp.....	229	218	218	208	192	201	206	203	204	211	184	193	214	
Sulphite pulp.....	161	155	157	151	140	140	146	140	144	147	142	131	139	
Paper.....	125	128	135	133	129	133	138	138	137	137	136	131	137	
Paperboard.....	123	131	136	137	134	137	143	150	150	150	152	143	151	155
Fine paper.....	118	118	130	129	124	129	131	129	130	133	123	126	134	
Printing paper.....	110	115	131	127	120	125	131	126	124	122	122	117	126	
Tissue and absorbent paper.....	163	174	171	174	170	173	179	174	168	168	180	152	154	
Wrapping paper.....	132	125	128	123	120	125	129	127	125	130	118	127	130	
Newsprint.....	105	106	107	103	98	92	92	90	89	90	92	89	89	88
Paperboard containers (same as Paperboard).....														
<i>Printing and Publishing .</i>														
Newsprint consumption.....	95	102	109	115	108	97	98	101	107	106	101	91	93	98
Printing paper (same as shown under Paper).....														
<i>Petroleum and Coal Products..</i>														
Petroleum refining.....	145	149	153	155	155	157	164	166	171	174	180	185	195	<sup>p</sup> 205
Gasoline.....	109	109	111	110	104	99	102	99	101	104	109	109	116	<sup>p</sup> 122
Fuel oil.....	130	137	137	138	137	137	143	137	144	137	138	145	153	
Lubricating oil.....	116	112	113	114	112	108	113	117	118	121	120	120	121	
Kerosene.....	101	106	112	113	102	106	123	120	124	124	119	110	102	
Other petroleum products <sup>1</sup> .....														
Coke.....	165	166	166	166	166	166	169	169	169	166	157	162	<sup>r</sup> 170	172
Byproduct coke.....	155	155	155	156	156	157	158	158	159	157	152	153	159	161
Beehive coke.....	508	526	527	503	501	485	543	551	519	481	318	453	<sup>r</sup> 523	535
<i>Chemical Products.....</i>														
Paints.....	122	121	122	124	126	123	125	126	130	134	139	137	139	<sup>p</sup> 137
Soap.....	116	121	121	122	123	123	125	124	122	119	120	119	123	<sup>p</sup> 126
Rayon.....	187	188	190	187	196	196	200	204	210	214	213	222	223	<sup>p</sup> 221
Industrial chemicals.....	292	292	304	310	319	332	332	341	350	356	366	372	<sup>r</sup> 382	<sup>p</sup> 385
Explosives and ammunition <sup>1</sup> .....														
Other chemical products <sup>1</sup> .....														
<i>Rubber Products.....</i>														
Minerals—Total... ..	<b>136</b>	<b>137</b>	<b>134</b>	<b>132</b>	<b>119</b>	<b>119</b>	<b>125</b>	<b>127</b>	<b>127</b>	<b>132</b>	<b>121</b>	<b>140</b>	<b>141</b>	<b><sup>p</sup>144</b>
<i>Fuels.....</i>														
Coal.....	135	146	140	148	136	136	151	154	146	139	97	150	148	<sup>p</sup> 150
Bituminous coal.....	140	150	145	154	143	145	157	161	151	143	103	155	153	<sup>p</sup> 155
Anthracite.....	118	129	117	124	105	102	129	128	129	124	74	129	128	<sup>p</sup> 129
Crude petroleum.....	121	120	121	121	121	118	121	122	124	125	124	128	131	<sup>p</sup> 137
<i>Metals....</i>														
Metals other than gold and silver....	264	249	239	192	93	114	121	121	147	223	243	250	<sup>p</sup> 249	<sup>p</sup> 246
Iron ore.....	388	358	335	229	19	73	77	79	132	298	341	365	363	
(Copper; Lead; Zinc) <sup>1</sup> .....														
Gold.....	98	97	92	75	55	45	40	40	38	37	<sup>r</sup> 34	32		
Silver.....	97	89	82	75	<sup>r</sup> 74	<sup>r</sup> 77	<sup>r</sup> 79	<sup>r</sup> 79	<sup>r</sup> 75	<sup>r</sup> 76	<sup>r</sup> 80	<sup>r</sup> 86		

<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—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			
	Aug.	Sept.	May	June	July	Aug.	Sept.	July	Aug.	Sept.	May	June	July	Aug.
<i>Printing and Publishing</i> .....	99.1	98.5	100.4	101.8	103.4	102.9	101.3	110.0	110.2	111.2	123.0	126.4	127.0	128.8
Newspaper periodicals.....	96	97	96	96	94	94	.....	104	106	108	111	112	112	113
Book and job.....	100	98	101	103	107	106	.....	111	111	110	126	131	133	135
<i>Chemical and Allied Products</i> .....	216.3	225.1	256.4	257.7	257.4	255.7	252.3	317.2	326.4	338.5	425.2	432.5	432.0	431.7
Paints, varnishes, and colors.....	103	103	103	106	107	107	.....	128	129	129	155	161	158	160
Drugs, medicines, and insecticides.....	137	139	161	167	170	170	.....	160	165	173	228	234	232	239
Rayon and allied products.....	106	107	108	109	109	109	.....	141	143	146	163	167	169	168
Chemicals, n.e.c.....	159	159	163	166	163	169	.....	225	222	222	265	274	277	281
Cottonseed oil.....	69	127	93	83	79	87	.....	87	92	179	151	142	133	150
Fertilizers.....	92	103	133	102	95	100	.....	141	149	165	233	195	189	198
<i>Products of Petroleum and Coal</i> .....	121.6	120.8	117.3	118.5	119.1	119.7	119.1	154.0	156.4	160.5	182.3	187.5	190.3	197.1
Petroleum refining.....	111	110	110	111	113	113	.....	138	140	144	171	175	180	185
Coke and by-products.....	125	125	115	116	113	112	.....	163	166	173	180	180	175	186
<i>Rubber Products</i> .....	130.7	135.3	153.9	156.4	158.9	160.8	160.6	176.3	184.4	189.9	250.9	264.0	256.1	258.4
Rubber tires and inner tubes.....	126	131	154	157	162	165	.....	167	173	179	244	257	253	254
Rubber boots and shoes.....	129	138	147	150	149	154	.....	172	192	206	248	260	247	252
Rubber goods, other.....	122	125	139	141	141	141	.....	169	175	177	229	241	228	232
<i>Miscellaneous Industries</i> .....	145.9	147.6	166.0	166.3	166.4	166.4	165.0	213.3	217.3	227.4	297.1	298.2	291.4	294.5
Photographic apparatus.....	142	141	163	172	177	178	.....	189	195	200	257	271	264	269
Games, toys, and dolls.....	88	80	84	84	85	85	.....	127	121	114	149	143	133	146

† Revised.

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

Group and year	1942					1943								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total.....	155.1	156.9	158.9	160.9	164.4	167.1	167.9	168.6	168.5	168.3	169.8	169.6	168.8	167.7
Durable.....	198.5	201.6	205.6	209.6	215.4	219.3	222.5	225.1	225.9	226.0	228.5	229.5	229.6	229.1
Nondurable.....	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.8	123.6	122.4	120.9	119.3

† Revised.

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

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

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1942		1943					1942		1943				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
<i>All Manufacturing</i> .....	42.6	43.0	45.0	45.2	45.1	44.4	45.0	85.6	87.0	94.4	95.3	95.9	96.3	96.5
<i>Durable Goods</i> .....	44.8	45.3	46.8	46.9	46.8	46.0	46.8	94.9	96.9	104.0	105.0	105.4	106.0	106.0
Iron and Steel and Products.....	43.0	43.7	46.2	46.4	46.4	45.5	46.7	93.4	95.1	101.9	102.6	103.1	103.6	103.7
Electrical Machinery.....	46.0	46.4	47.0	47.3	47.0	46.2	46.9	90.7	91.2	96.1	96.5	97.0	97.1	97.5
Machinery Except Electrical.....	48.8	49.4	49.8	49.7	49.4	48.1	48.8	96.4	97.7	104.7	105.6	105.9	106.2	106.3
Transportation Equipment Except Automobiles.....	47.4	47.3	47.5	47.5	47.1	46.8	47.0	109.4	112.4	117.4	118.5	118.9	119.5	120.0
Automobiles.....	43.8	45.1	45.9	46.3	46.2	46.0	47.1	116.4	116.9	121.5	123.1	123.6	124.3	121.9
Nonferrous Metals and Products.....	44.5	44.8	46.8	47.1	46.9	46.1	46.6	92.0	93.3	100.1	101.4	101.1	101.6	101.8
Lumber and Timber Basic Products.....	41.0	41.8	43.1	43.8	44.4	42.8	45.3	65.8	67.7	71.5	73.7	74.1	73.8	74.4
Furniture and Finished Lumber Products.....	41.4	41.4	44.5	44.6	44.6	43.6	44.6	65.1	66.1	72.2	73.4	74.1	74.5	75.0
Stone, Clay, and Glass Products.....	39.2	40.1	42.7	42.9	43.1	41.8	43.5	77.9	78.6	83.3	84.3	84.4	84.9	85.3
<i>Nondurable Goods</i> .....	39.8	40.2	42.5	42.8	42.7	42.1	42.4	72.5	73.0	79.0	79.6	80.3	80.5	81.1
Textiles—Mill and Fiber Products.....	39.9	40.3	41.7	41.9	41.5	40.8	41.3	60.2	61.6	66.0	66.4	66.4	66.4	66.5
Apparel and other Finished Products.....	35.1	36.2	39.0	38.4	38.1	36.9	37.6	62.0	63.4	70.4	69.3	69.9	70.6	72.8
Leather and Manufactures.....	38.1	38.4	40.2	40.1	39.8	39.2	40.1	68.0	68.3	73.9	74.7	74.9	74.3	75.0
Food and Kindred Products.....	41.9	41.3	43.3	44.6	44.9	44.4	43.6	72.0	71.8	78.8	79.7	80.2	80.0	80.5
Tobacco Manufactures.....	38.6	39.5	40.0	40.2	41.0	42.1	41.1	58.1	59.3	62.0	62.9	64.5	65.1	65.8
Paper and Allied Products.....	40.2	41.2	45.3	45.6	45.7	44.6	45.6	75.1	75.7	79.0	79.4	79.8	79.7	80.4
Printing, Publishing, and Allied Industries.....	38.0	38.0	39.8	39.9	40.1	40.2	40.7	94.9	94.9	98.8	99.8	100.6	99.7	100.2
Chemicals and Allied Products.....	42.8	43.1	45.5	45.7	45.6	45.3	45.7	87.2	87.6	90.1	90.9	92.2	92.8	92.6
Products of Petroleum and Coal.....	39.2	39.5	43.5	44.5	44.9	44.9	46.1	103.9	105.4	111.1	112.2	112.8	113.9	113.7
Rubber Products.....	41.9	42.3	45.1	45.4	46.0	44.1	44.1	93.2	93.3	99.8	100.5	102.4	101.9	101.5
Miscellaneous Industries.....	43.1	43.7	46.4	46.4	46.5	45.6	45.8	77.8	78.7	87.0	88.2	88.1	88.1	88.6

† 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. 1111.)



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

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
	1942	1943	1942	1943	Factories		Commercial		Educational		Other		1942	1943
					1942	1943	1942	1943	1942	1943	1942	1943		
January	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May	673.5	234.4	148.0	63.3	178.0	24.2	23.8	9.3	10.1	5.3	86.0	36.5	227.7	95.8
June	1,190.3	229.6	185.5	61.5	271.8	53.7	46.2	6.9	15.4	7.9	234.9	26.3	436.4	73.3
July	943.8	183.7	127.4	71.8	303.5	31.9	34.7	5.3	26.6	4.8	124.3	19.9	327.3	50.0
August	721.0	413.8	100.6	67.5	261.1	234.8	21.3	7.4	17.1	4.2	107.7	26.4	213.2	73.4
September	723.2	.....	126.7	.....	377.8	.....	6.1	.....	6.2	.....	76.8	.....	129.6	.....
October	780.4	.....	161.2	.....	240.3	.....	18.9	.....	10.6	.....	103.3	.....	246.2	.....
November	654.2	.....	156.7	.....	106.7	.....	14.1	.....	11.6	.....	124.1	.....	241.0	.....
December	708.7	.....	159.7	.....	70.6	.....	30.0	.....	8.9	.....	168.6	.....	271.0	.....
Year	8,255.1	.....	1,817.7	.....	2,227.5	.....	302.2	.....	147.9	.....	1,219.1	.....	2,540.6	.....

**CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP**

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

Month	Total			Public ownership			Private ownership		
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January	305	317	351	124	198	316	181	119	35
February	270	434	394	105	310	364	166	123	30
March	480	611	340	269	473	304	211	138	36
April	407	499	303	184	355	253	223	144	50
May	549	674	234	267	569	192	281	105	42
June	539	1,190	230	314	1,105	183	225	85	46
July	577	944	184	348	876	122	229	68	61
August	760	721	414	520	633	351	240	88	62
September	623	723	175	403	661	120	220	62	56
October	606	780	.....	371	710	.....	235	71	.....
November	459	654	.....	298	592	.....	161	62	.....
December	432	709	.....	288	664	.....	144	45	.....
Year	6,007	8,255	.....	3,492	7,146	.....	2,515	1,109	.....

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT**

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

Federal Reserve district	1943		1942
	September	August	September
Boston	14,951	10,807	39,332
New York	18,491	18,498	85,463
Philadelphia	9,877	9,589	46,736
Cleveland	18,462	18,781	47,010
Richmond	32,592	29,230	79,247
Atlanta	14,988	242,785	75,866
Chicago	30,090	31,320	163,936
St. Louis	11,419	9,044	50,628
Minneapolis	3,061	3,600	10,211
Kansas City	10,011	22,323	22,832
Dallas	11,173	17,814	101,955
Total (11 districts)	175,115	413,791	723,216

NOTE.—Data for most recent month preliminary.

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

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224	.....	94	2	.....
1936	557	246	.....	309	2	.....
1937	495	60	.....	424	11	.....
1938	694	160	13	473	48	.....
1939	954	208	25	669	51	.....
1940	1,026	251	26	736	13	.....
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942—Sept.	95	10	*	48	.....	37
Oct.	99	11	1	44	*	42
Nov.	92	10	1	39	.....	43
Dec.	97	9	1	39	.....	49
1943—Jan.	80	7	*	31	.....	42
Feb.	64	5	*	20	*	39
Mar.	73	6	1	19	.....	47
Apr.	59	7	.....	16	.....	37
May	72	7	*	18	.....	47
June	78	8	*	19	.....	51
July	84	7	*	21	.....	56
Aug.	90	10	*	20	.....	60
Sept.	88	12	*	20	.....	55

\* 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>
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	<sup>p</sup> 730	178	242	229	254	<sup>p</sup> 228	35	128	96	228	<sup>p</sup> 502
February.....	219	347	303	480	<sup>p</sup> 719	158	200	234	254	<sup>p</sup> 234	61	147	69	226	<sup>p</sup> 485
March.....	268	351	357	628	<sup>p</sup> 992	190	217	268	272	<sup>p</sup> 249	77	134	89	355	<sup>p</sup> 742
April.....	231	323	387	717	<sup>p</sup> 980	186	212	287	235	<sup>p</sup> 258	45	111	100	482	<sup>p</sup> 722
May.....	249	324	385	536	<sup>p</sup> 1,085	202	211	297	191	<sup>p</sup> 281	47	112	88	345	<sup>p</sup> 804
June.....	236	350	330	648	<sup>p</sup> 1,003	179	211	280	215	<sup>p</sup> 302	57	138	50	433	<sup>p</sup> 701
July.....	230	317	365	650	<sup>p</sup> 1,251	169	232	278	213	<sup>p</sup> 300	61	84	87	437	<sup>p</sup> 950
August.....	250	351	460	703	<sup>p</sup> 1,205	176	221	282	186	<sup>p</sup> 316	74	130	178	517	<sup>p</sup> 890
September.....	289	295	425	732	.....	182	195	262	196	.....	107	101	162	536	.....
October.....	332	344	666	801	.....	215	207	304	200	.....	117	137	362	602	.....
November.....	292	328	492	787	.....	235	224	281	168	.....	57	104	211	619	.....
December.....	368	322	653	873	.....	247	253	344	359	.....	121	69	309	514	.....
January-August.....	1,896	2,732	2,911	4,843	<sup>p</sup> 7,963	1,439	1,747	2,154	1,819	<sup>p</sup> 2,168	457	985	757	3,023	<sup>p</sup> 5,795

<sup>p</sup> Preliminary.

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

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

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-laneous	Mer-chandise l.c.l.
<b>Annual</b>									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
<b>SEASONALLY ADJUSTED</b>									
1942—July.....	137	132	182	110	96	172	203	147	57
August.....	140	136	182	119	106	165	206	150	57
September.....	140	142	186	124	102	154	203	150	55
October.....	140	138	184	139	110	149	190	150	56
November.....	136	139	186	126	114	140	190	145	58
December.....	135	132	184	139	117	137	189	144	59
1943—January.....	135	135	184	138	102	130	202	144	57
February.....	139	145	178	145	113	135	193	146	61
March.....	138	144	187	142	117	133	193	145	61
April.....	136	133	186	140	118	138	163	145	62
May.....	135	132	181	140	112	138	163	143	62
June.....	127	100	166	137	113	140	192	142	63
July.....	141	146	184	143	113	150	202	146	64
August.....	140	145	191	147	117	148	208	145	63
September.....	140	152	195	137	114	139	209	143	63
<b>UNADJUSTED</b>									
1942—July.....	142	132	177	138	76	173	325	148	57
August.....	144	136	175	129	101	173	308	152	57
September.....	152	142	184	139	135	167	304	162	57
October.....	150	138	180	139	169	158	260	163	58
November.....	140	139	186	123	144	138	206	150	59
December.....	126	132	193	130	113	122	59	135	56
1943—January.....	124	135	193	138	98	117	50	132	55
February.....	130	145	189	142	90	129	48	137	58
March.....	130	144	189	131	92	133	56	138	62
April.....	132	133	183	124	105	138	106	143	63
May.....	137	132	179	123	101	143	269	145	62
June.....	132	100	162	140	86	145	297	146	63
July.....	146	146	178	172	97	150	323	147	63
August.....	145	145	183	158	111	156	312	147	64
September.....	151	152	193	153	151	150	314	154	66

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

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
<b>Annual</b>				
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
<b>SEASONALLY ADJUSTED</b>				
1942—July.....	643	518	125	<sup>r</sup> 80
August.....	669	539	130	85
September.....	663	535	128	82
October.....	661	533	128	81
November.....	722	563	159	121
December.....	708	554	155	110
1943—January.....	710	577	134	92
February.....	744	591	153	111
March.....	740	616	124	82
April.....	767	623	144	101
May.....	783	624	159	118
June.....	749	629	120	78
July.....	761	653	108	68
August.....	779	663	115	<sup>p</sup> 75
<b>UNADJUSTED</b>				
1942—July.....	665	532	134	90
August.....	684	549	<sup>r</sup> 136	89
September.....	698	543	155	105
October.....	746	561	185	136
November.....	690	541	149	111
December.....	703	532	171	137
1943—January.....	671	566	105	63
February.....	664	557	106	62
March.....	756	627	130	85
April.....	749	622	127	83
May.....	759	631	128	86
June.....	747	638	110	71
July.....	791	671	121	82
August.....	800	676	125	<sup>p</sup> 85

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

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.

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		101	112	137	
November	100	116	138		114	133	157	
December	101	111	125		179	197	222	
Year					94	110	124	
<b>STOCKS</b>								
January	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	115
October	70	97	115		79	108	128	
November	72	95	105		83	110	122	
December	71	92	101		66	87	95	
Year					69	82	118	

Without seasonal adjustment				
	1940	1941	1942	1943
Apr. 6	112	131	160	149
13	97	136	120	153
20	99	117	135	154
27	98	114	129	166
May 4	108	124	134	127
11	114	128	136	152
18	99	110	115	133
25	97	117	114	137
June 1	90	109	95	136
8	120	127	135	137
15	107	120	117	151
22	92	107	116	148
29	89	109	100	118
July 6	67	86	84	116
13	78	93	102	101
20	72	89	93	111
27	69	87	92	109
Aug. 3	81	102	96	107
10	79	116	110	117
17	81	113	113	118
24	92	119	116	132
31	118	152	132	133
Sept. 7	109	122	153	154
14	123	133	129	142
21	117	131	137	161
28	120	148	155	158
Oct. 5	125	169	173	162
12	115	130	159	173
19	123	131	152	171
26	121	130	153	171
Nov. 2	117	138	158	170
9	122	139	166	173
16	130	148	167	181
23	116	128	166	181
30	147	169	166	177

† 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]

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

† Revised.

\* Data not yet available.

**DEPARTMENT STORE STATISTICS—Continued**  
SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			August	
		Aug. 1943 from Aug. 1942	Aug. 1943 from July 1943	Aug. 1942 from July 1942	Aug. 1943 from Aug. 1942	Aug. 1943 from July 1943	Aug. 1942 from July 1942	1943	1942
<b>GRAND TOTAL—entire store</b> .....	<b>351</b>	<b>+10</b>	<b>+12</b>	<b>+24</b>	<b>-15</b>	<b>+12</b>	<b>+4</b>	<b>3.6</b>	<b>4.6</b>
<b>MAIN STORE—total</b> .....	<b>351</b>	<b>+11</b>	<b>+14</b>	<b>+25</b>	<b>-16</b>	<b>+12</b>	<b>+3</b>	<b>3.7</b>	<b>4.9</b>
<b>Women's apparel and accessories</b> .....	<b>349</b>	<b>+18</b>	<b>+25</b>	<b>+38</b>	<b>+5</b>	<b>+20</b>	<b>+8</b>	<b>3.0</b>	<b>3.4</b>
Women's and misses' coats and suits.....	327	+10	+98	+198	+44	+33	+12	3.4	2.7
Women's and misses' dresses.....	333	+36	+4	+5	+53	+43	+40	1.7	1.4
Blouses, skirts, sportswear, sweaters, knit apparel.....	309	+32	+17	+18	+37	+17	+6	2.7	2.6
Juniors' and girls' wear.....	293	+33	+62	+93	+28	+21	+17	2.2	2.3
Infants' wear.....	302	+37	+35	+40	-18	+13	+7	2.3	3.8
Aprons, housedresses, uniforms.....	284	+19	-24	-27	+19	+16	+2	2.2	2.2
Women's underwear, slips, negligees.....	318	+28	-2	0	-21	+17	+4	3.0	4.8
Corsets, brassieres.....	329	+18	-2	+4	-34	+4	0	3.0	5.4
Hosiery (women's and children's).....	342	-20	-2	+15	-18	+12	-4	3.8	3.7
Gloves (women's and children's).....	322	+26	+38	+56	-27	+27	+17	8.9	15.2
Shoes (women's and children's).....	241	-5	+19	+21	-16	+12	+11	5.0	5.6
Furs.....	260	+7	+114	+297	+38	+4	-3	3.3	2.5
<b>Men's and boys' wear</b> .....	<b>318</b>	<b>+1</b>	<b>0</b>	<b>+3</b>	<b>-24</b>	<b>+17</b>	<b>+7</b>	<b>6.3</b>	<b>8.4</b>
Men's clothing.....	229	-10	-17	-8	-24	+20	+7	8.0	9.4
Men's furnishings, hats, caps.....	300	0	-12	-7	-26	+14	+5	6.2	8.4
Boys' clothing and furnishings.....	278	+28	+67	+64	-22	+20	+12	4.3	7.1
Men's and boys' shoes and slippers.....	172	-19	+13	+4	-21	+11	+6	8.9	9.1
<b>Home furnishings</b> .....	<b>313</b>	<b>-4</b>	<b>+10</b>	<b>+29</b>	<b>-35</b>	<b>+2</b>	<b>-2</b>	<b>4.1</b>	<b>6.0</b>
Furniture, beds, mattresses, springs.....	230	-17	+20	+53	-30	-1	-6	3.3	3.9
Domestic floor coverings.....	237	+14	+13	+39	-43	-2	-1	4.1	8.3
Draperies, curtains, upholstery.....	287	+23	+1	+4	-25	+7	+5	4.4	7.2
Major appliances (refrigerators, washers, stoves, etc.).....	193	-56	-10	-1	-76	-6	-8	2.9	5.2
Domestics, blankets, linens, etc.....	286	+10	+11	+34	-33	+3	-2	3.2	5.3
China and glassware.....	218	+10	+12	+18	-24	+1	+1	6.6	9.6
Housewares.....	221	-12	+1	+10	-35	+2	-1	4.8	6.4
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	<b>283</b>	<b>+40</b>	<b>+12</b>	<b>+16</b>	<b>-8</b>	<b>+6</b>	<b>+6</b>	<b>3.4</b>	<b>5.1</b>
Cotton wash goods.....	117	+47	-13	-24	-19	+4	-1	2.0	3.6
<b>Small wares</b> .....	<b>329</b>	<b>+21</b>	<b>+4</b>	<b>+12</b>	<b>-6</b>	<b>+12</b>	<b>+2</b>	<b>4.4</b>	<b>5.7</b>
Notions.....	216	+18	-9	-3	-3	+12	-1	4.4	5.3
Toilet articles, drug sundries, prescriptions.....	312	+23	-2	+2	-8	+6	0	4.0	5.3
Jewelry and silverware.....	290	+20	+12	+25	-4	+15	+4	5.0	6.2
<b>Miscellaneous</b> .....	<b>297</b>	<b>+9</b>	<b>-5</b>	<b>+2</b>	<b>-24</b>	<b>+7</b>	<b>+1</b>	<b>4.2</b>	<b>6.0</b>
<b>BASEMENT STORE—total</b> .....	<b>214</b>	<b>0</b>	<b>+8</b>	<b>+17</b>	<b>-11</b>	<b>+15</b>	<b>+8</b>	<b>3.4</b>	<b>3.9</b>
Women's apparel and accessories.....	201	+5	+12	+20	+7	+19	+7	2.8	2.8
Men's and boys' clothing and furnishings.....	164	-2	+1	+2	-22	+17	+9	5.6	6.9
Home furnishings.....	121	-1	+6	+27	-33	+9	+7	3.4	5.2
Piece goods.....	53	+32	-2	+6	-3	+7	+9	3.4	4.6
Shoes.....	134	-33	-5	+11	-11	+13	+15	6.5	4.9

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—July.....	80	97	*52	67	70	64	94	109	59	5	36
August.....	98	118	74	82	66	64	92	*80	58	6	36
September.....	*121	*141	*78	*106	63	76	90	83	56	6	38
October.....	133	160	89	113	62	83	99	106	57	6	37
November.....	135	162	89	114	62	84	96	113	58	6	36
December.....	208	263	112	166	64	109	103	116	61	5	34
1943—January.....	100	123	63	82	58	83	96	142	59	5	36
February.....	116	140	70	99	55	78	89	109	58	5	37
March.....	120	147	67	100	51	77	*91	105	59	5	36
April.....	129	161	76	104	49	78	85	106	60	5	35
May.....	117	146	61	97	45	75	79	105	60	4	36
June.....	122	152	57	101	42	76	72	100	60	4	36
July.....	97	127	*54	73	39	64	70	103	62	5	33
August.....	*109	140	64	83	38	63	67	85	62	5	33
September.....	133	169	70	105	38	74	67	84	61	5	34

\* 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	1,805	2,174	1,204	1,764	610
1942.....	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1942									
Aug.....	6,719	3,748	2,032	874	1,158	1,716	1,102	1,232	637
Sept.....	6,557	3,504	1,862	769	1,093	1,642	1,095	1,320	638
Oct.....	6,403	3,255	1,704	664	1,040	1,551	1,088	1,419	641
Nov.....	6,169	3,054	1,571	573	998	1,483	1,085	1,386	644
Dec.....	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1943									
Jan.....	5,703	2,660	1,314	404	910	1,346	1,058	1,333	652
Feb.....	5,491	2,465	1,190	351	839	1,275	1,038	1,333	655
Mar.....	5,353	2,323	1,071	287	784	1,252	1,031	1,343	656
Apr.....	5,243	2,226	1,020	260	760	1,206	1,029	1,331	657
May.....	5,079	2,116	955	235	720	1,161	1,027	1,275	661
June.....	5,065	2,046	896	208	688	1,150	1,014	1,338	667
July.....	4,844	1,956	838	196	642	1,118	<sup>†</sup> 994	1,222	672
Aug.....	<sup>‡</sup> 4,768	<sup>‡</sup> 1,898	<sup>‡</sup> 806	<sup>‡</sup> 190	<sup>‡</sup> 616	<sup>‡</sup> 1,092	<sup>‡</sup> 996	<sup>‡</sup> 1,198	<sup>‡</sup> 676
Sept.....	<sup>‡</sup> 4,822	<sup>‡</sup> 1,870	<sup>‡</sup> 784	<sup>‡</sup> 186	<sup>‡</sup> 598	<sup>‡</sup> 1,086	<sup>‡</sup> 998	<sup>‡</sup> 1,275	<sup>‡</sup> 679

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

<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 automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	1,012	254	391	130	77	160
1942						
Aug.....	1,158	277	449	183	67	182
Sept.....	1,093	261	428	169	63	172
Oct.....	1,040	253	408	154	61	164
Nov.....	998	247	392	141	61	157
Dec.....	1,012	254	391	130	77	160
1943						
Jan.....	910	228	359	116	64	143
Feb.....	839	210	338	103	56	132
Mar.....	784	196	322	91	51	124
Apr.....	760	190	319	81	50	120
May.....	720	178	308	72	48	114
June.....	688	168	301	64	47	108
July.....	642	155	286	55	45	101
Aug.....	<sup>‡</sup> 616	<sup>‡</sup> 148	<sup>‡</sup> 279	<sup>‡</sup> 84	<sup>‡</sup> 44	<sup>‡</sup> 97
Sept.....	<sup>‡</sup> 598	<sup>‡</sup> 147	<sup>‡</sup> 272	<sup>‡</sup> 82	<sup>‡</sup> 43	<sup>‡</sup> 94

<sup>‡</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	27
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,428	370	424	202	141	91	200
1942							
Aug.....	1,716	491	466	246	166	95	252
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	1,483	393	428	211	145	91	215
Dec.....	1,428	370	424	202	141	91	200
1943							
Jan.....	1,346	345	403	193	132	89	184
Feb.....	1,275	319	387	185	126	88	170
Mar.....	1,252	312	387	184	127	87	155
Apr.....	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.....	<sup>‡</sup> 1,092	278	357	<sup>‡</sup> 168	112	<sup>‡</sup> 84	<sup>‡</sup> 93
Sept.....	<sup>‡</sup> 1,086	276	358	170	113	<sup>‡</sup> 85	<sup>‡</sup> 84

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

<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page, and a small amount of other retail direct loans (10 million dollars at the end of September 1943), which are not shown separately.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—August.....	1,072	227	182	189	182	292
September.....	998	203	167	175	176	277
October.....	922	190	148	159	168	257
November.....	860	166	136	151	165	242
December.....	787	136	122	143	154	232
1943—January.....	726	116	111	136	144	219
February.....	662	101	100	121	135	205
March.....	619	87	95	108	125	204
April.....	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.....	487	57	81	69	95	185
Volume extended during month:						
1942—August.....	93	23	14	11	9	36
September.....	82	14	13	12	8	35
October.....	77	11	11	14	9	32
November.....	64	7	9	14	7	27
December.....	69	6	10	15	6	32
1943—January.....	59	6	9	14	4	26
February.....	52	6	9	8	4	25
March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28
May.....	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

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†	Small loan companies	Industrial banking companies	Credit unions
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1942				
March.....	80	86	42	25
April.....	71	72	37	19
May.....	61	58	34	18
June.....	64	68	36	20
July.....	58	63	34	18
August.....	52	60	33	16
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	40	58	29	14
June.....	50	80	35	19
July.....	44	62	30	15
August.....	45	64	*29	15
September.....	48	70	32	17

† Revised.

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

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	Sept. 1943	Aug. 1943	July 1943	Sept. 1943	Aug. 1943	July 1943
	Net sales:					
Total.....	+2	+2	-7	+2	+4	+22
Cash sales.....	+4	+3	-6	+14	+20	+41
Credit sales:						
Instalment.....	+1	+5	-8	-3	0	+17
Charge account.....	+3	-3	-5	+2	+3	+24
Accounts receivable, at end of month:						
Total.....	-1	-3	-5	-34	-36	-37
Instalment.....	-1	-2	-5	-34	-36	-38
Collections during month:						
Total.....	-4	*-4	0	-14	*-12	-7
Instalment.....	-5	-4	+4	-18	-17	-11
Inventories, end of month, at retail value.....	-2	-1	-1	-24	*-22	-21

\* 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					
June.....	22	14	13	22	56
July.....	23	14	13	22	60
August.....	24	16	13	25	59
September.....	25	16	14	26	60
October.....	29	18	15	30	65
November.....	29	17	15	31	63
December.....	31	18	15	45	65
1943					
January.....	28	17	16	31	61
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	*33	62
September.....	33	21	20	33	62

\* Revised.

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



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—September	37,645	15,006	900	1,959	3,482	6,523	4,313	5,462
October	37,962	15,162	888	1,902	3,466	6,619	4,324	5,601
November	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December	38,842	15,687	884	2,004	3,535	6,635	4,331	5,766
1943—January	38,791	15,932	870	1,843	3,549	6,513	4,350	5,734
February	38,821	15,975	873	1,748	3,545	6,458	4,356	5,866
March	38,656	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	38,276	16,138	835	1,065	3,630	6,388	4,301	5,919
August	38,003	16,086	825	1,023	3,645	6,335	4,281	5,808
September	37,686	15,989	813	979	3,638	6,247	4,252	5,768
<b>UNADJUSTED</b>								
1942—September	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January	38,862	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	4,307	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	5,947
July	38,364	16,136	830	1,218	3,683	6,290	4,359	5,937
August	38,241	16,245	823	1,162	3,695	6,218	4,331	5,848
September	38,263	16,207	822	1,091	3,704	6,284	4,331	5,767

\* Includes contract construction and Federal force account construction.

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

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1942	Estimate Oct. 1, 1943	Production 1942	Estimate Oct. 1, 1943	Production 1942	Estimate Oct. 1, 1943	Production 1942	Estimate Oct. 1, 1943
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			8,024	7,662			40	42
New York			32,053	26,782	8,266	5,265	80	48
Philadelphia			50,041	45,460	13,944	12,460	128	142
Cleveland			230,248	203,494	40,608	28,633	52	49
Richmond	1,460	1,385	133,387	133,756	26,208	20,801		
Atlanta	2,533	2,490	177,796	168,937	7,381	6,102		
Chicago			1,266,052	1,292,686	35,045	32,837	1,316	978
St. Louis	13,922	13,219	392,856	354,280	23,358	28,695	20	16
Minneapolis			360,806	372,072	42,573	24,814	250,295	249,234
Kansas City	588	299	420,741	341,905	365,641	277,006	5,442	5,201
Dallas	3,745	3,599	93,887	100,086	49,053	36,386	107	116
San Francisco	576	486	9,263	8,485	91,176	60,858	20,594	46,133
Total	12,824	11,478	3,175,154	3,055,605	703,253	533,857	278,074	301,959
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1942	Estimate Oct. 1, 1943	Production 1942	Estimate Oct. 1, 1943	Production 1942	Estimate Oct. 1, 1943	Production 1942	Estimate Oct. 1, 1943
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	6,605	5,585	3,489	3,431	27,343	26,899	50,889	81,723
New York	34,615	11,184	6,227	6,308	1,636	966	32,627	37,280
Philadelphia	16,387	10,665	2,392	2,422	46,016	41,250	19,348	21,385
Cleveland	62,694	37,460	5,613	5,379	107,635	112,663	16,159	16,817
Richmond	26,359	26,229	4,658	4,429	808,552	754,864	24,784	29,271
Atlanta	22,052	21,575	4,203	3,984	143,263	156,356	15,920	19,238
Chicago	523,027	426,650	20,962	18,080	29,670	27,786	36,285	43,541
St. Louis	76,402	65,861	9,327	7,901	242,243	267,040	13,436	13,400
Minneapolis	390,377	331,506	11,949	11,384	2,472	2,331	45,785	59,153
Kansas City	149,083	156,561	8,943	7,648	3,607	4,135	37,817	39,276
Dallas	15,181	19,880	1,989	1,768			6,068	7,543
San Francisco	35,948	35,536	12,493	13,138			72,032	100,918
Total	1,358,730	1,148,692	92,245	85,872	1,412,437	1,394,290	371,150	469,545

<sup>1</sup> Includes 21,000 bales grown in miscellaneous territory.

NOTE.—Figures for winter wheat from estimate for Aug. 1, no estimate for Sept. 1.



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

	Chart book page	1943					Chart book page	1943				
		Sept. 22	Sept. 29	Oct. 6	Oct. 13	Oct. 20		July	Aug.	Sept.		
<b>WEEKLY FIGURES<sup>1</sup></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	8.20	8.88	9.73
U. S. Govt. securities, total.....		2, 4	9.20	9.17	9.39	9.06	8.91	Gold stock.....	5	22.36	22.30	22.21
Bonds.....		4	1.53	1.53	1.53	1.53	1.54	Money in circulation.....	5	17.68	18.20	18.73
Notes.....		4	.69	.69	.69	.69	.69	Treasury cash.....	5	2.27	2.28	2.27
Certificates.....		4	1.32	1.35	1.36	1.38	1.50	Treasury deposits.....	5	.45	.32	.34
Bills.....		4	5.66	5.60	5.81	5.46	5.19	Reserve balances.....	5, 8	12.41	12.60	12.86
Special certificates.....		4						Required reserves.....	8	10.98	11.46	11.45
Bills discounted.....		2	.02	.01	.01	.02	.01	Excess reserves, total.....	8, 9	1.33	1.14	1.42
Gold stock.....		2	22.21	22.18	22.18	22.16	22.13	New York City.....	9	.03	.02	.03
Money in circulation.....		2	18.71	18.82	18.88	18.98	19.02	Chicago.....	9	.01	.01	.01
Nonmember deposits.....		2	1.66	1.65	1.63	1.62	1.44	Reserve city banks.....	9	.47	.39	.52
Treasury deposits.....		2	.55	.68	1.01	.38	.53	Country banks.....	9	.82	.72	.86
Member bank reserves.....		3	12.49	12.05	11.90	12.02	12.00	Money in circulation, total.....	10	17.96	18.53	18.84
Excess reserves <sup>2</sup> .....		3	1.89	1.81	1.70	1.61	1.41	Bills of \$50 and over.....	10	4.62	4.82	4.95
Excess reserves (weekly average), total <sup>2</sup>		3	1.51	<sup>2</sup> 1.35	<sup>2</sup> 1.41	<sup>2</sup> 1.46	<sup>2</sup> 1.03	\$10 and \$20 bills.....	10	9.65	9.96	10.10
New York City.....		3	.03	.04	.03	.03	.03	Coins, \$1, \$2, and \$5 bills.....	10	3.68	3.76	3.79
Chicago.....		3	.01	.01	.01	.01	.01	<b>CONSUMER CREDIT</b>				
Reserve city banks.....		3	.52	.44	.41	.39	.39	Consumer credit, total.....	18	4.85	<sup>2</sup> 4.77	<sup>2</sup> 4.82
Country banks <sup>2</sup> .....		3	.95	<sup>2</sup> .86	<sup>2</sup> .98	<sup>2</sup> 1.03	<sup>2</sup> 1.03	Single-payment loans.....	18	.99	<sup>2</sup> 1.00	<sup>2</sup> 1.00
<b>MEMBER BANKS IN LEADING CITIES</b>								Charge accounts.....	18	1.22	<sup>2</sup> 1.20	<sup>2</sup> 1.28
Loans and investments.....		14	50.14	51.00	51.28	51.65	53.48	Service credit.....	18	.67	<sup>2</sup> .68	<sup>2</sup> .68
Demand deposits adjusted.....		14	<sup>2</sup> 31.61	30.60	30.32	30.74	31.37	Instalment credit, total.....	18, 19	1.96	<sup>2</sup> 1.90	<sup>2</sup> 1.87
U. S. Govt. obligations.....		14	35.95	36.21	36.22	36.70	38.68	Instalment loans.....	19	1.12	<sup>2</sup> 1.09	<sup>2</sup> 1.09
Total loans.....		14	11.24	11.80	12.12	12.01	11.88	Instalment sale credit, total	19	.84	<sup>2</sup> .81	<sup>2</sup> .78
Commercial loans, total.....		15	6.13	6.21	6.28	6.31	6.36	Automotive.....	19	.20	<sup>2</sup> .19	<sup>2</sup> .19
New York City.....		15	2.31	2.33	2.34	2.36	2.39	Other.....	19	.64	<sup>2</sup> .62	<sup>2</sup> .60
100 cities outside New York.....		15	3.82	3.88	3.94	3.95	3.97	<b>TREASURY FINANCE</b>				
Brokers' loans—New York City.....		15	1.45	1.56	1.60	1.50	1.40	U. S. Govt. obligations outstanding, total interest-bearing.....	20	144.02	146.65	161.02
U. S. Govt. obligations:								Bonds (marketable Treasury).....	20	57.52	57.52	65.44
New York City, total.....		15	13.33	13.32	13.30	13.46	14.31	Notes, cert., and bills, total.....	20	40.90	42.22	45.79
Bonds.....		17	6.18	6.22	6.24	6.26	6.51	Notes.....	21	11.88	11.88	11.60
Notes and guar. securities.....		17	2.75	2.77	2.77	2.78	2.77	Certificates.....	21	16.56	17.50	21.14
Certificates.....		17	3.11	3.10	3.10	3.06	3.42	Bills.....	21	12.46	12.85	13.05
Bills.....		17	1.29	1.23	1.19	1.37	1.60	Savings bonds, tax notes, etc..	20	30.17	30.88	33.91
100 cities outside New York, total.....		15	22.62	22.89	22.92	23.24	24.37	Savings bonds.....	21	22.03	22.69	24.48
Bonds.....		17	10.38	10.44	10.52	10.60	11.14	Tax notes.....	21	7.68	7.70	8.85
Notes and guar. securities.....		17	4.04	4.06	4.06	4.07	4.06	Special issues.....	20	11.46	11.91	11.72
Certificates.....		17	5.14	5.27	5.32	5.35	5.90	Holdings of U. S. Govt. obligations:				
Bills.....		17	3.06	3.13	3.02	3.22	3.28	Fed. agencies and trust funds.....	22	14.86	15.33	15.77
								Federal Reserve Banks.....	22	8.19	9.09	8.92
								Commercial banks.....	22	54.80	<sup>2</sup> 56.00	<sup>2</sup> 56.00
								Private holders other than commercial banks, total.....	22	66.18	<sup>2</sup> 66.24	<sup>2</sup> 66.24
								Mutual savings banks.....	23	5.30	<sup>2</sup> 5.10	<sup>2</sup> 5.10
								Insurance companies.....	23	12.80	12.70	12.70
								Other investors, total.....	23	48.10	48.40	48.40
								Marketable issues.....	23	18.80	<sup>2</sup> 18.40	<sup>2</sup> 18.40
								<b>MONEY RATES, ETC.</b>				
								F. R. Bank discount rate, N. Y.....	27	.50	.50	.50
								Treasury bills (new issues).....	27	.374	.375	.375
								Treasury notes (taxable).....	27	1.30	1.29	1.31
								Commercial paper.....	29	.69	.69	.69
								U. S. Govt. bonds:				
								Partially tax-exempt.....	33	1.82	1.83	1.80
								Taxable.....	33	2.27	2.28	2.30
								Corporate Aaa bonds.....	29, 33	2.69	2.69	2.69
								Corporate Baa bonds.....	33	3.81	3.81	3.83
								<b>In unit indicated</b>				
								Stock prices (1935-39 = 100):				
								Total.....	35	98.5	94.4	95.6
								Industrial.....	35	100.9	96.3	97.5
								Railroad.....	35	96.6	90.5	91.3
								Public utility.....	35	87.7	85.9	87.3
								Volume of trading (mill. shares).....	35	1.15	.60	.66
								Brokers' balances (mill. dollars):				
								Credit extended customers.....	37	<sup>2</sup> 780	<sup>2</sup> 740	<sup>2</sup> 770
								Money borrowed.....	37	<sup>2</sup> 530	<sup>2</sup> 490	<sup>2</sup> 770
								Customers' free credit balances.....	37	<sup>2</sup> 340	<sup>2</sup> 340	<sup>2</sup> 320

<sup>1</sup> Estimated. <sup>2</sup> Preliminary. <sup>3</sup> Revised.  
<sup>4</sup> Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.  
<sup>5</sup> Publication discontinued. <sup>6</sup> Adjusted for seasonal variation.  
\* Copies of the Chart Book may be obtained at a price of 50 cents each.

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

	Chart book page	1943				Chart book page	1943		
		July	Aug.	Sept.			July	Aug.	Sept.
<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>			<b>MONTHLY FIGURES—Cont.</b>		<i>In unit indicated</i>		
<b>BUSINESS CONDITIONS</b>				<b>BUSINESS CONDITIONS—Cont.</b>					
Income payments (mill. dollars), total: <sup>3</sup>	38	11,929	<sup>p</sup> 12,052	.....	Exports and imports (mill. dollars):	61	<sup>p</sup> 1,250.5	<sup>p</sup> 1,205.4	.....
Salaries and wages.....	38	8,446	<sup>p</sup> 8,499	.....	Exports.....	61	<sup>p</sup> 300.3	<sup>p</sup> 315.7	.....
Other.....	38	3,483	<sup>p</sup> 3,553	.....	Imports.....	61	<sup>p</sup> 950.2	<sup>p</sup> 889.7	.....
Cash farm income (mill. dollars), total.	39	1,579	1,850	<sup>p</sup> 2,000	Excess of exports.....	61	<sup>p</sup> —71.1	<sup>p</sup> —99.1	.....
Livestock and products.....	39	924	922	<sup>p</sup> 1,006	Excluding Lend-Lease exports.....	61	.....	.....	.....
Crops.....	39	620	850	<sup>p</sup> 937	Wholesale prices, total (1926 = 100)....	63	103.2	103.1	103.1
Govt. payments.....	39	35	78	<sup>p</sup> 57	Farm products.....	63	125.0	123.5	123.6
Industrial production: <sup>3</sup>					Other than farm and food.....	63	96.9	97.1	97.2
Total (1935-39 = 100).....	41, 42	239	242	<sup>p</sup> 243	Cost of living, all items (1935-39 = 100)	65	<sup>p</sup> 123.9	<sup>p</sup> 123.4	123.9
Groups (points in total index)					Food.....	65	139.0	137.2	137.4
Durable manufactures.....	41	<sup>p</sup> 136.5	138.4	<sup>p</sup> 139.1	Clothing.....	65	129.1	129.6	132.5
Machinery, etc.....	42	<sup>p</sup> 95.9	96.9	<sup>p</sup> 97.4	Rent.....	65	108.0	108.0	108.0
Iron and steel.....	42	22.3	23.0	23.5					
Other durable.....	42	<sup>p</sup> 18.3	18.4	<sup>p</sup> 18.3					
Nondurable manufactures.....	41	<sup>p</sup> 82.3	82.9	<sup>p</sup> 82.9					
Textiles and leather.....	42	19.2	18.8	<sup>p</sup> 19.3					
Paper and printing.....	42	11.3	11.8	<sup>p</sup> 11.7					
Foods, liquor, and tobacco.....	42	<sup>p</sup> 19.3	19.4	<sup>p</sup> 19.5					
Other nondurable.....	42	32.6	32.9	<sup>p</sup> 32.4					
Minerals.....	41, 42	<sup>p</sup> 20.4	20.5	<sup>p</sup> 21.1					
Primary products (1935-39 = 100):									
Steel.....	43	229	235	239					
Cement.....	43	119	114	.....					
Lumber.....	43	118	119	<sup>p</sup> 118					
Coal.....	43	150	148	<sup>p</sup> 150					
Crude petroleum.....	43	128	131	<sup>p</sup> 137					
Cotton consumption.....	43	153	147	156					
Wool yarn.....	43	<sup>p</sup> 164	168	.....					
Paper.....	43	131	137	.....					
Leather.....	43	111	106	.....					
Meats and dairy products.....	43	<sup>p</sup> 165	164	.....					
Other manufactured foods.....	43	<sup>p</sup> 141	142	<sup>p</sup> 142					
Labor force and employment (mill. persons):									
Labor force.....	44	55.5	54.9	53.3					
Employment, total.....	44	54.3	53.9	52.5					
Nonagricultural.....	44	42.2	41.9	41.2					
Agricultural.....	44	12.1	12.0	11.3					
Male.....	44	37.2	37.0	35.8					
Female.....	44	17.1	16.9	16.7					
Nonagricultural employment (mill. persons), total: <sup>3</sup>	45	38.3	38.0	<sup>p</sup> 37.7					
Manufacturing and mining.....	45	17.0	16.9	<sup>p</sup> 16.8					
Trade.....	45	6.4	6.3	<sup>p</sup> 6.2					
Government.....	45	5.9	5.8	<sup>p</sup> 5.8					
Transportation and utilities.....	45	3.6	3.6	<sup>p</sup> 3.6					
Construction.....	45	1.1	1.0	<sup>p</sup> 1.0					
Factory employment and pay rolls (1939 = 100):									
Pay rolls.....	47	<sup>p</sup> 315.1	322.1	.....					
Employment.....	47	169.6	170.8	<sup>p</sup> 170.4					
Hours and earnings at factories:									
Weekly earnings (dollars).....	48	42.76	43.43	.....					
Hourly earnings (cents).....	48	96.3	96.5	.....					
Hours worked (per week).....	48	44.4	45.0	.....					
New orders, shipments, and inventories (1939 = 100):									
New orders, total.....	49	239	<sup>p</sup> 240	.....					
Durable.....	49	339	<sup>p</sup> 326	.....					
Nondurable.....	49	165	<sup>p</sup> 178	.....					
Shipments, total.....	49	249	<sup>p</sup> 257	.....					
Durable.....	49	346	<sup>p</sup> 348	.....					
Nondurable.....	49	173	<sup>p</sup> 185	.....					
Inventories, total.....	49	175	<sup>p</sup> 177	.....					
Durable.....	49	211	<sup>p</sup> 213	.....					
Nondurable.....	49	143	<sup>p</sup> 146	.....					
Residential contracts (mill. dollars): <sup>3</sup>									
Total.....	53	71	68	57					
Public.....	53	25	24	17					
Private, total.....	53	46	44	40					
1- and 2-family dwellings.....	53	31	29	25					
Other.....	53	16	15	15					
Construction contracts (3-mo. moving av., mill. dollars): <sup>3</sup>									
Total.....	55	248	244	<sup>p</sup> 244					
Residential.....	55	66	65	<sup>p</sup> 60					
Other.....	55	182	179	<sup>p</sup> 184					
Freight carloadings: <sup>3</sup>									
Total (1935-39 = 100).....	57	141	140	140					
Groups (points in total index)									
Miscellaneous.....	57	79.8	79.5	78.4					
Coal.....	57	31.1	30.9	32.2					
All other.....	57	29.7	30.1	28.9					
Department stores (1923-25 = 100): <sup>3</sup>									
Sales.....	59	142	142	132					
Stocks.....	59	110	114	<sup>p</sup> 110					

For footnotes see preceding page.

**MEMBER BANK EARNINGS**

**NATIONAL AND STATE MEMBER BANKS, FIRST HALF OF THE YEAR, 1942-1943**

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

[Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1942	First half of 1943	First half of 1942 <sup>j</sup>	First half of 1943	First half of 1942	First half of 1943
<b>Earnings</b> .....	725,937	783,040	469,359	503,645	256,578	279,395
Interest and dividends on securities.....	247,726	351,754	161,024	231,304	786,702	120,450
Interest and discount on loans.....	329,039	274,665	223,466	182,561	105,573	92,104
Service charges on deposit accounts.....	34,136	36,471	23,221	25,324	10,915	11,147
Service charges and fees on loans.....	19,549	5,007	12,704	2,963	6,845	2,044
Other charges, commissions, fees, etc.....		20,033		12,953		7,080
Trust department.....	43,147	43,134	15,093	15,004	28,054	28,910
Other current earnings.....	52,340	51,196	33,851	33,536	18,489	17,660
<b>Expenses</b> .....	520,987	539,697	333,148	346,897	186,939	192,800
Salaries—officers.....	83,349	84,485	54,647	55,268	28,702	29,217
Salaries and wages—others.....	139,848	149,651	86,359	92,384	53,439	57,267
Directors' and committee members' fees.....	4,174	4,167	2,825	2,826	1,349	1,341
Interest on time deposits.....	64,700	61,246	45,423	41,923	19,277	19,323
Interest on borrowed money.....	58	122	38	46	20	76
Taxes.....	78,432	92,103	49,272	60,529	29,160	31,574
Other current expenses.....	149,526	147,923	94,584	93,921	54,942	54,002
<b>Net current earnings</b> .....	205,850	243,343	136,211	156,748	69,639	86,595
<b>Recoveries, profits on securities, etc.</b> .....	86,297	129,261	58,735	72,028	27,562	57,233
Recoveries on securities.....	24,416	28,605	18,060	16,206	6,356	12,399
Profits on securities.....	24,354	47,377	16,268	23,995	8,086	23,382
Recoveries on loans.....	26,837	32,662	18,983	23,657	7,854	9,005
All other.....	10,690	20,617	5,424	8,170	5,266	12,447
<b>Losses and charge-offs</b> .....	121,686	126,445	82,740	71,638	38,946	54,807
On securities.....	52,222	51,427	38,695	31,838	13,527	19,589
On loans.....	31,446	25,653	21,848	15,585	9,598	10,068
All other.....	38,018	49,365	22,197	24,215	15,821	25,150
<b>Net profits</b> .....	170,461	246,159	112,206	157,138	58,255	89,021
<b>Cash dividends declared</b> .....	101,199	102,118	64,328	64,860	36,871	37,258
On preferred stock <sup>1</sup> .....	5,711	5,407	3,466	3,196	2,245	2,211
On common stock.....	95,488	96,711	60,862	61,664	34,626	35,047
<b>Loans</b> <sup>2</sup> .....	17,594,000	15,455,000	11,384,000	9,678,000	6,211,000	5,777,000
United States Government obligations <sup>2</sup> .....	21,362,000	42,263,000	13,217,000	26,923,000	8,145,000	15,340,000
Other securities <sup>2</sup> .....	5,913,000	5,491,000	3,783,000	3,589,000	2,130,000	1,902,000
Real-estate assets <sup>2</sup> .....	1,179,000	1,104,000	719,000	676,000	460,000	428,000
Cash assets <sup>2</sup> .....	22,390,000	23,295,000	14,690,000	15,669,000	7,699,000	7,626,000
<b>Total assets</b> <sup>2</sup> .....	68,718,000	87,869,000	43,947,000	56,687,000	24,771,000	31,182,000
<b>Time deposits</b> <sup>2</sup> .....	12,270,000	13,353,000	8,271,000	8,954,000	3,999,000	4,400,000
<b>Total deposits</b> <sup>2</sup> .....	62,254,000	81,146,000	39,935,000	52,529,000	22,319,000	28,617,000
<b>Total capital accounts</b> <sup>2,3</sup> .....	5,935,000	6,176,000	3,658,000	3,773,000	2,277,000	2,404,000
<b>Number of officers</b> .....	36,909	36,019	26,757	25,690	10,152	10,329
<b>Number of employees</b> .....	181,346	190,794	114,737	121,285	66,609	69,509
<b>Number of banks</b> .....	6,647	6,703	5,101	5,060	1,546	1,643
<b>Ratios to total capital accounts</b> <sup>4</sup> .....						
Net current earnings.....	6.9	7.9	7.4	8.3	6.1	7.2
Net profits.....	5.7	8.0	6.1	8.3	5.1	7.4
Cash dividends declared.....	3.4	3.3	3.5	3.4	3.2	3.1
<b>Ratios to loans</b> <sup>4</sup> .....						
Interest and discount on loans.....	3.7	3.6	3.9	3.8	3.4	3.2
Recoveries on loans.....	.3	.4	.3	.5	.3	.3
Losses on loans.....	.4	.3	.4	.3	.3	.3
<b>Ratios to securities</b> <sup>4</sup> .....						
Interest and dividends on securities.....	1.8	1.5	1.9	1.5	1.7	1.4
Recoveries on securities.....	.2	.1	.2	.1	.1	.1
Profits on securities sold.....	.2	.2	.2	.2	.2	.3
Losses on securities.....	.4	.2	.5	.2	.3	.2
<b>Other ratios</b> .....						
Interest on time deposits to time deposits <sup>4</sup> .....	1.1	.9	1.1	.9	1.0	.9
Time deposits to total deposits.....	19.7	16.5	20.7	17.0	17.9	15.4
Loans to total assets.....	25.6	17.6	25.9	17.1	25.1	18.5
U. S. Government obligations to total assets.....	31.1	48.1	30.1	47.5	32.9	49.2
Other securities to total assets.....	8.6	6.2	8.6	6.3	8.6	6.1
Cash assets to total assets.....	32.6	26.5	33.4	27.6	31.1	24.5

<sup>1</sup> Revised.

<sup>2</sup> Includes interest on capital notes and debentures.

<sup>3</sup> For the first half of 1942 these are averages of figures reported on Dec. 31, 1941, Apr. 4, 1942, and June 30, 1942; for the first half of 1943 they are averages of figures reported on Dec. 31, 1942 and June 30, 1943.

<sup>4</sup> Represents the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

<sup>5</sup> Annual basis.

**ALL BANKS IN THE UNITED STATES**  
**ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS**  
 [Figures of nonmember banks are for dates indicated or nearest available dates. Amounts in millions of dollars]

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	
	June 30, 1942	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942							
<b>All banks:<sup>1</sup></b>																
Boston.....	8,076	7,281	6,564	2,421	2,574	2,804	5,655	4,707	3,760	8,401	7,744	6,919	857	861	863	
New York.....	31,202	29,133	24,134	8,385	8,644	8,811	22,817	20,489	15,323	31,172	30,163	25,059	1,166	1,171	1,174	
Philadelphia.....	5,158	4,552	3,922	1,130	1,222	1,379	4,028	3,330	2,544	5,657	5,143	4,488	888	894	900	
Cleveland.....	6,224	5,286	4,600	1,387	1,499	1,672	4,836	3,787	2,928	7,176	6,251	5,455	1,193	1,203	1,215	
Richmond.....	3,786	3,300	2,633	890	984	1,105	2,896	2,316	1,528	4,511	4,086	3,328	1,048	1,052	1,052	
Atlanta.....	3,104	2,571	1,937	701	824	875	2,403	1,748	1,062	3,817	3,314	2,490	1,053	1,051	1,053	
Chicago.....	11,687	10,020	7,966	2,346	2,518	2,742	9,340	7,502	5,223	13,352	11,938	9,640	2,419	2,427	2,434	
St. Louis.....	3,012	2,664	2,087	778	880	906	2,234	1,784	1,181	3,418	3,180	2,477	1,465	1,476	1,492	
Minneapolis.....	2,108	*1,887	*1,382	536	*638	*612	*1,572	*1,249	*771	2,433	*2,251	*1,647	*1,276	*1,276	*1,280	
Kansas City.....	2,844	2,413	1,759	760	929	838	2,084	1,485	921	3,458	3,018	2,248	1,775	1,785	1,808	
Dallas.....	2,273	1,882	1,401	630	685	680	1,643	1,197	721	2,976	2,663	1,961	940	941	947	
San Francisco.....	8,407	7,147	5,624	2,277	2,518	2,657	6,130	4,629	2,967	9,958	8,728	6,708	538	545	557	
<b>Total.....</b>	<b>87,881</b>	<b>*78,137</b>	<b>*64,009</b>	<b>22,241</b>	<b>*23,915</b>	<b>*25,080</b>	<b>65,640</b>	<b>*54,222</b>	<b>*38,928</b>	<b>96,329</b>	<b>*88,478</b>	<b>*72,419</b>	<b>14,618</b>	<b>*14,682</b>	<b>*14,775</b>	
<b>Member banks:</b>																
Boston.....	3,770	3,220	2,648	911	1,003	1,173	2,859	2,217	1,475	4,186	3,734	3,031	346	348	347	
New York.....	23,279	21,740	17,179	4,997	5,180	5,240	18,282	16,560	11,939	23,286	22,710	18,011	801	799	799	
Philadelphia.....	3,773	3,289	2,781	854	925	1,055	2,918	2,363	1,726	4,176	3,767	3,232	649	652	656	
Cleveland.....	5,304	4,442	3,792	1,112	1,196	1,332	4,193	3,246	2,460	6,097	5,247	4,509	699	685	677	
Richmond.....	2,734	2,357	1,828	598	674	745	2,135	1,684	1,084	3,226	2,882	2,336	462	460	450	
Atlanta.....	2,529	2,126	1,575	525	636	666	2,004	1,490	909	2,911	2,548	1,917	316	318	317	
Chicago.....	10,061	8,660	6,824	1,854	1,969	2,138	8,207	6,690	4,686	11,230	10,046	8,065	934	925	913	
St. Louis.....	2,261	2,040	1,580	545	626	638	1,716	1,414	943	2,373	2,225	1,735	454	450	441	
Minneapolis.....	1,524	1,361	983	342	407	419	1,182	954	564	1,697	1,575	1,132	456	454	454	
Kansas City.....	2,368	1,999	1,455	584	703	651	1,784	1,296	805	2,723	2,387	1,789	741	744	744	
Dallas.....	2,033	1,692	1,248	545	599	591	1,489	1,093	656	2,598	2,336	1,728	570	570	572	
San Francisco.....	7,519	6,338	4,906	1,955	2,170	2,281	5,563	4,168	2,625	8,961	7,822	5,947	275	274	277	
<b>Total.....</b>	<b>67,155</b>	<b>59,263</b>	<b>46,800</b>	<b>14,823</b>	<b>16,088</b>	<b>16,928</b>	<b>52,332</b>	<b>43,175</b>	<b>29,872</b>	<b>73,465</b>	<b>67,277</b>	<b>53,434</b>	<b>6,703</b>	<b>6,679</b>	<b>6,647</b>	
<b>Nonmember banks:</b>																
Boston.....	4,306	4,061	3,916	1,510	1,571	1,631	2,796	2,490	2,285	4,215	4,010	3,889	511	513	516	
New York.....	7,923	7,394	6,955	3,387	3,464	3,571	4,536	3,930	3,383	7,886	7,453	7,049	365	372	375	
Philadelphia.....	1,385	1,264	1,141	276	297	324	1,110	967	818	1,481	1,375	1,256	239	242	244	
Cleveland.....	919	844	808	276	303	340	644	541	468	1,079	1,005	946	494	518	538	
Richmond.....	1,053	943	805	292	310	360	761	633	444	1,285	1,204	992	586	592	602	
Atlanta.....	575	445	361	176	187	209	399	258	152	906	766	573	737	733	736	
Chicago.....	1,625	1,361	1,142	492	549	604	1,133	812	537	2,122	1,892	1,574	1,485	1,502	1,521	
St. Louis.....	751	624	507	233	254	268	518	370	238	1,045	956	741	1,011	1,026	1,051	
Minneapolis.....	584	*526	*399	193	*231	*193	*391	*295	*206	736	*677	*514	820	*822	*826	
Kansas City.....	476	415	304	176	226	187	300	189	117	735	630	459	1,034	1,041	1,064	
Dallas.....	240	189	153	86	86	88	154	104	65	378	327	232	370	371	375	
San Francisco.....	888	809	718	322	348	377	560	461	342	997	906	760	263	271	280	
<b>Total.....</b>	<b>20,727</b>	<b>*18,874</b>	<b>*17,209</b>	<b>7,419</b>	<b>*7,826</b>	<b>*8,152</b>	<b>13,308</b>	<b>*11,047</b>	<b>*9,056</b>	<b>22,865</b>	<b>*21,201</b>	<b>*18,986</b>	<b>7,915</b>	<b>*8,003</b>	<b>*8,128</b>	

<sup>1</sup> Revised; see footnote on p. 1118.

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on p. 1118.

**ALL BANKS IN THE UNITED STATES—Continued**  
**ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

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

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942
<i>New England:</i>												
Maine.....	87,405	97,059	109,430	325,778	269,462	219,456	454,124	412,469	364,095	98	98	98
New Hampshire.....	97,275	107,655	112,605	232,966	192,369	176,201	340,659	316,025	301,708	107	107	107
Vermont.....	89,375	91,949	97,781	99,162	85,542	69,440	203,073	192,764	178,080	80	81	81
Massachusetts.....	1,630,716	1,722,280	1,872,623	3,526,593	2,916,926	2,308,303	5,247,102	4,829,428	4,290,828	384	385	387
Rhode Island.....	153,959	165,310	187,572	494,606	429,060	331,999	692,851	651,774	574,667	35	35	35
Connecticut.....	495,746	531,977	573,493	1,262,918	1,050,259	843,347	1,935,506	1,771,347	1,598,399	200	202	202
<i>Middle Atlantic:</i>												
New York.....	7,714,292	7,926,525	8,042,478	20,848,562	18,875,214	14,048,099	28,142,105	27,399,706	22,656,159	845	850	852
New Jersey.....	629,527	677,256	736,502	2,028,903	1,655,024	1,285,785	3,088,295	2,811,628	2,424,350	380	380	381
Pennsylvania.....	1,405,190	1,505,334	1,704,602	5,246,300	4,353,585	3,487,185	7,168,591	6,499,967	5,764,859	1,054	1,064	1,076
<i>East North Central:</i>												
Ohio.....	867,949	944,815	1,037,183	2,831,797	2,115,564	1,531,009	4,431,943	3,759,606	3,233,710	684	687	693
Indiana.....	289,868	306,974	342,918	1,048,267	799,356	540,215	1,672,652	1,463,447	1,182,209	500	503	503
Illinois.....	1,165,497	1,263,978	1,388,376	5,091,532	4,334,478	3,020,284	6,693,835	6,132,021	5,016,592	824	826	829
Michigan.....	485,563	499,868	542,548	2,116,101	1,629,613	1,140,754	3,192,929	2,810,175	2,192,346	432	436	438
Wisconsin.....	298,790	312,739	344,579	1,028,050	761,376	554,036	1,567,271	1,340,624	1,126,270	563	563	565
<i>West North Central:</i>												
Minnesota.....	342,648	389,473	420,879	1,049,215	835,499	511,022	1,512,569	1,378,987	1,033,856	674	674	677
Iowa.....	288,318	337,574	351,515	638,488	441,451	279,247	1,151,211	1,015,539	811,873	644	644	648
Missouri.....	541,342	562,137	587,952	1,425,124	1,188,379	807,456	1,972,527	1,847,525	1,453,787	601	606	614
North Dakota.....	49,444	775,709	735,428	132,549	799,361	766,170	222,582	218,305	136,653	160	160	160
South Dakota.....	47,939	62,132	51,859	102,775	73,586	41,087	201,208	184,471	128,267	162	162	162
Nebraska.....	126,453	178,472	143,599	366,094	244,654	147,914	587,063	508,091	356,331	405	405	412
Kansas.....	167,316	233,702	178,022	427,001	277,418	186,702	819,969	716,167	515,723	633	640	651
<i>South Atlantic:</i>												
Delaware.....	64,993	72,578	83,450	261,329	240,599	160,719	357,980	344,796	276,494	43	44	44
Maryland.....	188,732	209,140	236,671	981,637	816,909	640,514	1,304,599	1,178,746	1,002,897	186	186	186
District of Columbia.....	108,270	118,524	135,248	386,713	306,889	185,252	614,189	563,007	473,553	22	22	22
Virginia.....	272,445	306,349	339,659	620,949	458,759	288,941	1,066,720	940,705	782,611	315	315	314
West Virginia.....	107,327	115,758	137,188	276,420	191,009	133,285	490,015	409,638	367,015	180	180	180
North Carolina.....	179,642	192,586	218,063	527,550	454,550	240,464	810,253	763,692	559,268	226	227	227
South Carolina.....	58,062	67,609	68,440	152,605	123,695	67,741	313,022	303,241	215,278	145	148	149
Georgia.....	220,059	259,259	268,538	513,055	343,716	189,971	872,074	765,481	570,427	292	291	290
Florida.....	108,107	122,221	128,698	532,732	353,805	241,158	836,320	651,010	499,011	173	172	172
<i>East South Central:</i>												
Kentucky.....	169,943	198,975	227,456	524,697	382,256	228,731	790,804	712,458	536,673	396	401	402
Tennessee.....	205,997	264,960	260,459	624,523	452,608	255,082	941,576	836,154	627,605	295	295	297
Alabama.....	123,483	134,769	146,417	399,371	317,812	184,900	670,998	613,137	456,155	216	216	217
Mississippi.....	61,148	81,112	73,013	197,871	146,469	94,473	379,195	359,715	252,009	202	202	206
<i>West South Central:</i>												
Arkansas.....	63,004	68,681	66,298	214,573	161,980	100,886	385,327	353,990	261,743	212	215	216
Louisiana.....	126,388	165,648	172,909	506,665	408,642	257,736	761,208	711,344	530,864	145	144	145
Oklahoma.....	166,392	179,835	177,403	395,147	271,783	177,860	742,047	607,498	489,259	385	388	389
Texas.....	582,140	626,940	617,853	1,500,115	1,093,085	655,769	2,690,425	2,400,070	1,768,918	830	830	835
<i>Mountain:</i>												
Montana.....	45,181	56,396	41,919	135,992	116,405	68,495	237,910	239,691	157,176	110	110	111
Idaho.....	31,797	39,630	37,337	117,266	87,082	48,461	196,303	184,726	124,164	46	46	50
Wyoming.....	24,763	22,922	27,279	47,317	37,106	22,910	102,784	100,090	73,933	56	56	57
Colorado.....	85,180	107,989	101,475	305,417	229,589	137,411	537,993	484,314	366,946	141	141	143
New Mexico.....	21,857	23,567	25,168	64,238	46,311	25,244	130,801	119,561	78,421	41	41	41
Arizona.....	40,244	43,732	41,343	103,665	69,851	37,147	203,752	169,284	119,885	12	12	12
Utah.....	58,622	63,781	71,886	181,589	141,446	66,724	292,366	267,734	182,716	57	59	60
Nevada.....	14,803	15,607	17,958	56,490	38,719	24,217	87,110	78,528	61,871	12	12	12
<i>Pacific:</i>												
Washington.....	232,201	272,934	268,422	800,954	593,647	375,419	1,239,904	1,088,220	807,598	133	133	135
Oregon.....	90,025	113,919	117,188	499,144	371,528	220,804	731,867	641,165	449,616	72	72	73
California.....	1,815,780	1,976,332	2,110,985	4,389,428	3,337,766	2,202,321	7,243,693	6,330,251	4,986,609	210	215	219
Total.....	22,241,197	23,914,671	25,080,667	65,640,233	54,222,192	38,928,346	96,329,300	88,478,312	72,419,477	14,618	14,682	14,775

<sup>r</sup> Revised; see footnote on p. 1118.

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on p. 1118.

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

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942
<i>New England:</i>												
Maine.....	27,150	32,782	36,453	115,126	90,587	68,945	167,135	147,822	126,947	35	35	35
New Hampshire.....	27,979	30,957	35,418	68,120	52,139	37,121	112,187	101,342	87,994	52	52	52
Vermont.....	25,838	27,393	30,756	39,178	32,992	23,460	77,249	72,620	62,692	39	40	40
Massachusetts.....	522,142	569,136	672,239	1,519,534	1,165,419	747,481	2,153,658	1,900,976	1,508,083	124	124	124
Rhode Island.....	37,913	41,385	52,871	137,613	105,456	68,010	194,774	180,636	146,919	12	12	12
Connecticut.....	79,955	89,992	103,939	378,071	290,498	212,502	573,048	499,904	414,546	51	52	52
<i>Middle Atlantic:</i>												
New York.....	1,692,815	1,809,421	1,911,713	7,138,434	6,631,054	4,684,176	8,646,993	8,492,627	6,715,417	415	418	419
New Jersey.....	226,934	248,188	282,565	887,179	713,063	533,302	1,342,120	1,218,195	1,022,872	222	222	223
Pennsylvania.....	696,985	767,425	866,949	2,748,726	2,294,819	1,783,626	3,688,205	3,345,168	2,930,700	671	676	681
<i>East North Central:</i>												
Ohio.....	343,838	379,451	418,661	1,257,668	950,523	637,607	1,917,257	1,627,412	1,360,922	240	241	241
Indiana.....	128,648	134,094	150,914	597,086	473,610	322,178	882,947	769,632	617,653	124	124	124
Illinois.....	893,241	963,949	1,062,760	3,847,286	3,326,383	2,275,833	4,908,422	4,545,872	3,677,278	340	339	339
Michigan.....	242,461	236,514	247,768	1,254,976	995,936	740,731	1,814,494	1,613,916	1,238,540	75	75	76
Wisconsin.....	112,323	119,507	135,413	606,107	437,264	335,687	817,724	682,441	584,173	98	98	98
<i>West North Central:</i>												
Minnesota.....	218,380	254,728	280,893	799,358	644,884	378,765	1,058,016	971,025	701,869	185	185	186
Iowa.....	77,249	93,207	101,081	268,756	203,968	136,436	378,454	330,842	263,410	102	102	103
Missouri.....	222,465	230,064	240,510	640,795	514,689	351,989	799,852	727,562	591,574	83	83	84
North Dakota.....	20,653	30,729	20,165	54,943	41,606	24,357	92,306	91,285	57,655	43	43	44
South Dakota.....	23,168	29,449	28,411	67,081	51,533	27,268	111,707	104,941	72,758	37	37	37
Nebraska.....	86,474	122,621	102,449	306,583	212,035	126,948	424,777	374,473	262,611	132	133	133
Kansas.....	84,666	113,927	89,381	276,418	184,792	125,844	466,958	411,529	294,937	178	179	180
<i>South Atlantic:</i>												
Delaware.....	5,837	7,773	8,841	14,844	14,032	10,082	23,379	25,021	21,795	13	14	14
Maryland.....	57,785	65,419	75,312	402,243	326,399	252,909	497,625	441,697	368,175	63	63	63
District of Columbia.....	51,203	55,876	63,932	251,704	203,593	111,607	366,527	334,801	274,000	9	9	9
Virginia.....	144,273	161,107	176,979	397,512	300,396	192,479	639,526	561,790	464,849	130	130	130
West Virginia.....	53,627	58,303	68,230	151,389	110,386	75,211	265,713	230,943	200,324	77	77	77
North Carolina.....	41,494	45,922	52,285	126,498	104,280	46,957	223,609	213,582	153,592	44	44	44
South Carolina.....	37,725	47,613	46,724	108,168	90,134	47,028	207,139	202,028	144,259	22	22	22
Georgia.....	122,331	157,115	159,333	352,433	239,774	140,613	531,954	469,370	351,044	47	50	50
Florida.....	80,954	91,244	93,528	412,821	284,216	197,156	585,644	470,022	361,904	54	53	53
<i>East South Central:</i>												
Kentucky.....	83,038	98,921	112,022	281,013	223,330	137,220	387,231	361,324	265,689	94	94	94
Tennessee.....	139,915	194,515	180,524	474,945	355,179	198,369	628,531	563,446	417,014	69	69	70
Alabama.....	84,293	92,428	100,177	292,941	242,722	143,594	469,719	426,785	323,445	66	66	66
Mississippi.....	14,735	19,375	22,159	71,984	55,488	32,118	119,317	114,270	82,348	23	24	24
<i>West South Central:</i>												
Arkansas.....	32,470	36,336	35,611	130,839	102,291	66,801	206,296	191,947	142,384	51	51	50
Louisiana.....	86,533	118,361	115,789	367,748	295,314	176,960	494,372	459,713	344,246	30	30	29
Oklahoma.....	137,388	146,371	148,351	348,652	240,281	158,404	622,955	508,256	416,029	202	206	207
Texas.....	478,358	520,983	516,125	1,323,739	974,492	582,333	2,261,278	2,031,881	1,507,155	439	439	442
<i>Mountain:</i>												
Montana.....	18,089	24,219	19,002	78,897	70,325	40,697	127,254	129,180	85,128	41	41	41
Idaho.....	24,376	28,891	28,978	97,165	73,337	40,014	155,075	145,883	98,426	16	16	19
Wyoming.....	15,527	13,957	17,575	37,064	29,907	18,760	72,419	70,207	52,151	26	26	26
Colorado.....	64,330	83,670	79,309	259,609	196,560	118,937	430,373	389,185	296,836	78	78	78
New Mexico.....	16,307	18,382	18,963	49,678	36,641	20,927	98,026	89,846	60,058	22	22	22
Arizona.....	30,949	32,741	29,679	79,599	52,252	24,917	154,446	124,993	85,477	5	5	5
Utah.....	22,503	24,943	28,555	98,902	79,719	34,243	141,823	128,751	82,861	12	13	13
Nevada.....	12,960	13,810	16,036	50,673	34,725	22,701	77,032	69,949	56,587	6	6	6
<i>Pacific:</i>												
Washington.....	173,044	206,266	204,740	661,288	486,806	302,464	1,007,729	886,075	646,351	43	43	43
Oregon.....	78,115	101,526	102,929	459,457	342,694	204,151	662,941	581,745	404,511	26	25	26
California.....	1,273,841	1,392,365	1,487,076	3,240,692	2,413,986	1,543,774	5,347,743	4,635,920	3,590,207	94	95	95
<b>Total.....</b>	<b>9,173,277</b>	<b>10,183,351</b>	<b>10,880,073</b>	<b>33,631,535</b>	<b>27,392,509</b>	<b>18,583,692</b>	<b>47,433,959</b>	<b>43,068,830</b>	<b>34,036,395</b>	<b>5,060</b>	<b>5,081</b>	<b>5,101</b>

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

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942
<i>New England:</i>												
Maine.....	60,255	64,277	72,977	210,652	178,875	150,511	286,989	264,647	237,148	63	63	63
New Hampshire.....	69,296	76,698	77,187	164,846	140,230	139,080	228,472	214,683	213,714	55	55	55
Vermont.....	63,537	64,556	67,025	59,984	52,550	45,980	125,824	120,144	115,388	41	41	41
Massachusetts.....	1,108,574	1,153,144	1,200,384	2,007,059	1,751,507	1,560,822	3,093,444	2,982,452	2,782,745	260	261	263
Rhode Island.....	116,046	123,925	134,701	356,993	323,604	263,989	498,077	471,138	427,748	23	23	23
Connecticut.....	415,791	441,985	469,554	884,847	759,761	630,845	1,362,458	1,271,443	1,183,853	149	150	150
<i>Middle Atlantic:</i>												
New York.....	6,021,477	6,117,104	6,130,765	13,710,128	12,244,160	9,363,923	19,495,112	18,907,079	15,940,742	430	432	433
New Jersey.....	402,593	429,068	453,937	1,141,724	941,961	752,483	1,746,175	1,598,433	1,401,478	158	158	158
Pennsylvania.....	708,205	737,909	837,653	2,497,574	2,058,766	1,703,559	3,480,386	3,154,799	2,834,159	383	388	395
<i>East North Central:</i>												
Ohio.....	524,111	565,364	618,522	1,574,129	1,165,041	893,402	2,514,686	2,132,194	1,872,788	444	446	452
Indiana.....	161,220	172,880	192,004	451,181	325,746	218,037	789,705	693,815	564,556	376	379	379
Illinois.....	272,250	300,029	325,616	1,244,246	1,008,095	744,451	1,785,413	1,586,149	1,339,314	484	487	490
Michigan.....	243,102	263,354	294,780	861,125	633,677	400,023	1,378,435	1,196,259	953,806	357	361	362
Wisconsin.....	186,467	193,232	209,166	421,943	324,112	218,349	749,447	658,183	542,977	465	465	467
<i>West North Central:</i>												
Minnesota.....	124,268	134,745	139,986	249,857	190,615	132,257	454,553	407,962	331,987	489	489	491
Iowa.....	211,069	244,367	250,434	369,732	237,483	142,811	772,757	684,697	548,463	542	542	545
Missouri.....	318,877	332,073	347,442	784,329	673,690	455,467	1,172,675	1,119,963	862,213	518	523	530
North Dakota.....	28,791	744,980	715,263	77,606	75,755	71,813	130,276	127,020	78,998	117	117	116
South Dakota.....	24,771	32,683	23,448	35,694	22,053	13,819	89,501	79,530	55,509	125	125	125
Nebraska.....	39,979	55,851	41,150	59,511	32,619	20,966	162,286	133,618	93,720	273	273	279
Kansas.....	82,650	119,775	88,641	150,583	92,626	60,858	353,011	304,638	220,786	455	461	471
<i>South Atlantic:</i>												
Delaware.....	59,156	64,805	74,609	246,485	226,567	150,637	334,601	319,775	254,699	30	30	30
Maryland.....	130,947	143,721	161,359	579,394	490,510	387,605	806,974	737,049	634,722	123	123	123
District of Columbia.....	57,067	62,648	71,316	135,009	103,296	73,645	247,662	228,206	199,553	13	13	13
Virginia.....	128,172	145,242	162,680	223,437	158,363	96,462	427,194	378,915	317,762	185	185	184
West Virginia.....	53,700	57,455	68,958	125,031	80,623	58,074	224,302	178,695	166,691	103	103	103
North Carolina.....	138,148	146,664	165,778	401,052	350,270	193,507	586,644	550,110	405,676	182	183	183
South Carolina.....	20,337	19,996	21,716	44,437	33,561	20,713	105,883	101,213	71,019	123	126	127
Georgia.....	97,728	102,144	109,205	160,622	103,942	49,358	340,120	296,111	219,383	245	241	240
Florida.....	27,153	30,977	35,170	119,911	69,589	44,002	250,676	180,988	137,107	119	119	119
<i>East South Central:</i>												
Kentucky.....	86,905	100,054	115,434	243,684	158,926	91,511	403,573	351,134	270,984	302	307	308
Tennessee.....	66,082	70,445	79,935	149,578	97,429	56,713	313,045	272,708	210,591	226	226	227
Alabama.....	39,190	42,341	46,240	106,430	75,090	41,306	201,279	186,352	132,710	150	150	151
Mississippi.....	46,413	61,737	50,854	125,887	90,981	62,355	259,878	245,445	169,661	179	178	182
<i>West South Central:</i>												
Arkansas.....	30,534	32,345	30,687	83,734	59,689	34,085	179,031	162,043	119,359	161	164	166
Louisiana.....	39,855	47,287	57,120	138,917	113,328	80,776	266,836	251,631	186,618	115	114	116
Oklahoma.....	29,004	33,464	29,052	46,495	31,502	19,456	119,092	99,242	73,230	183	182	182
Texas.....	103,728	105,957	101,728	176,376	118,593	73,436	429,147	368,189	261,763	391	391	393
<i>Mountain:</i>												
Montana.....	27,092	32,177	22,917	57,095	46,080	27,798	110,656	110,511	72,048	69	69	70
Idaho.....	7,421	10,739	8,359	20,101	13,745	8,447	41,228	38,843	25,738	30	30	31
Wyoming.....	9,236	8,965	9,704	10,253	7,199	4,150	30,365	29,883	21,782	30	30	31
Colorado.....	20,850	24,319	22,166	45,808	33,029	18,474	107,620	95,129	70,110	63	63	65
New Mexico.....	5,550	5,185	6,205	14,560	9,670	4,317	32,775	29,715	18,363	19	19	19
Arizona.....	9,295	10,991	11,664	24,066	17,599	12,230	49,306	44,291	34,408	7	7	7
Utah.....	36,119	38,838	43,331	82,687	61,727	32,481	150,543	138,983	99,855	45	46	47
Nevada.....	1,843	1,797	1,922	5,817	3,994	1,516	10,078	8,579	5,284	6	6	6
<i>Pacific:</i>												
Washington.....	59,157	66,668	63,682	139,666	106,841	72,955	232,175	202,145	161,247	90	90	92
Oregon.....	11,910	12,393	14,259	39,687	28,834	16,653	68,926	59,420	45,105	46	47	47
California.....	541,939	583,967	623,909	1,148,736	923,780	658,547	1,895,950	1,694,331	1,396,402	116	120	124
<b>Total.....</b>	<b>13,067,920</b>	<b>13,731,320</b>	<b>14,200,594</b>	<b>32,008,698</b>	<b>26,829,683</b>	<b>20,344,654</b>	<b>48,895,341</b>	<b>45,409,482</b>	<b>38,383,082</b>	<b>9,558</b>	<b>9,601</b>	<b>9,674</b>

<sup>7</sup> Revised principally to include Bank of North Dakota, not previously included in these statistics.

<sup>1</sup> Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private and industrial banks as are included in abstracts issued by State banking departments. In six States where all State banks were insured the figures for June 30, 1943 were obtained from the Federal Deposit Insurance Corporation; in four States where all but one of the State banks were insured, the figures for insured banks were obtained from the Federal Deposit Insurance Corporation, and for the noninsured banks from other sources. For call date figures in the June and December 1942 columns see footnote on p. 684 of the July 1943 BULLETIN.

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

[Figures in this table are also included in the table on p. 1118 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942
Connecticut:												
District No. 1.....	250	225	240	155	143	103	561	499	446	2	2	2
District No. 2.....	75	88	106	218	72	62	677	564	463	1	1	1
Indiana:												
District No. 7.....	1,443	1,529	1,569	3,254	2,009	1,259	8,138	7,404	5,798	12	13	13
District No. 8.....	89	89	81	232	199	103	407	405	285	1	1	1
Kansas.....							1	1	1	1	1	1
New York.....	40,992	37,594	37,157	88,070	84,488	73,319	103,546	104,577	97,586	5	5	5
Ohio.....	1,538	1,553	1,940	2,488	1,843	906	5,349	4,874	3,907	12	12	12
Pennsylvania:												
District No. 3.....	5,676	5,104	5,918	8,836	8,672	8,496	19,123	17,875	15,029	11	11	11
District No. 4.....	1,071	1,004	1,266	2,618	2,159	1,565	5,155	4,573	3,818	4	4	4
South Carolina.....	912	953	842	133	115	108	1,837	1,369	1,075	1	1	1
<b>Total.....</b>	<b>52,046</b>	<b>48,139</b>	<b>49,119</b>	<b>106,004</b>	<b>99,700</b>	<b>85,921</b>	<b>144,794</b>	<b>142,141</b>	<b>128,408</b>	<b>50</b>	<b>51</b>	<b>51</b>

**MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES**

[Figures in this table are also included in the table on p. 1118 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942	June 30, 1943	Dec. 31, 1942	June 30, 1942
Connecticut:												
District No. 1.....	231,777	244,207	251,915	426,396	389,792	337,606	644,573	615,503	592,468	58	58	58
District No. 2.....	76,989	80,428	82,808	116,348	102,290	91,041	194,398	184,516	178,873	14	14	14
Delaware.....	12,266	12,968	13,244	43,289	40,901	38,101	50,620	48,317	45,902	2	2	2
Indiana:												
District No. 7.....	4,641	5,234	5,493	8,244	6,714	5,562	14,358	13,265	12,563	3	3	3
District No. 8.....	4,163	4,631	4,809	5,198	4,114	3,318	10,291	9,254	8,502	1	1	1
Maine.....	23,976	25,277	27,145	125,414	114,474	106,589	144,497	135,978	131,073	32	32	32
Maryland.....	27,575	30,447	35,852	216,223	197,379	183,550	248,200	235,241	225,644	11	11	11
Massachusetts.....	915,950	939,899	956,241	1,434,949	1,308,645	1,238,369	2,253,822	2,170,557	2,135,344	191	191	191
Minnesota.....	26,293	25,527	23,187	52,983	49,102	43,610	78,206	73,871	68,914	1	1	1
New Hampshire <sup>1</sup> .....	60,508	68,356	68,356	147,083	130,353	130,353	201,297	195,388	195,388	42	43	43
New Jersey:												
District No. 2.....	105,754	108,352	113,481	191,636	174,963	164,640	303,612	292,084	288,815	22	22	22
District No. 3.....	3,413	3,673	4,047	9,932	9,333	8,833	14,426	13,712	13,420	2	2	2
New York.....	2,835,525	2,888,616	2,967,533	3,003,011	2,697,294	2,435,087	5,830,234	5,574,424	5,442,626	132	132	133
Ohio.....	51,483	52,156	51,701	77,775	69,724	65,203	135,981	128,839	124,045	3	3	3
Oregon.....	2,585	2,416	2,477	1,945	1,408	728	4,466	3,982	3,339	1	1	1
Pennsylvania:												
District No. 3.....	74,783	78,925	81,132	524,468	489,847	446,548	606,963	581,509	554,454	6	6	6
District No. 4.....	8,961	9,880	10,710	50,286	49,045	47,893	57,004	55,938	56,177	1	1	1
Rhode Island.....	53,945	55,327	59,098	135,211	126,819	118,567	187,966	182,287	177,819	9	9	9
Vermont.....	28,080	29,108	30,241	27,806	24,790	22,514	58,196	56,560	55,918	8	8	8
Washington.....	30,872	30,719	30,897	64,479	57,891	47,015	95,418	87,275	78,367	2	2	2
Wisconsin:												
District No. 7.....	1,704	1,853	1,931	3,570	2,879	2,425	6,114	5,628	5,140	3	3	3
District No. 9.....	178	154	121	134	91	66	328	245	184	1	1	1
<b>Total.....</b>	<b>4,581,421</b>	<b>4,698,153</b>	<b>4,822,419</b>	<b>6,666,380</b>	<b>6,047,848</b>	<b>5,537,618</b>	<b>11,140,970</b>	<b>10,664,373</b>	<b>10,394,975</b>	<b>545</b>	<b>546</b>	<b>547</b>

<sup>1</sup> New Hampshire figures include guaranty savings banks. The figures in the December 1942 columns are as of June 30.



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# INTERNATIONAL FINANCIAL STATISTICS

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

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	<sup>1</sup> 353	<sup>2</sup> 734	51	274	24	<sup>3</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—Oct.....	22,740	354	735	113	274	25	5	36	23	61	44	52	2,000		
Nov.....	22,743	354	735	114	274	25	6	36	24	61	44	52	2,000		
Dec.....	22,726	354	735	115	274	25	6	36	25	61	44	52	2,000	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	<sup>5</sup> 153	274		5	48	43	61	44	52	2,000		
June.....	22,388	354	734	<sup>6</sup> 182	274		6	49	45	61	44		2,000		
July.....	22,335	353	734		274		7	50	51		44				
Aug.....	22,243						6		53						
Sept.....	22,175						7								

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	<sup>b</sup> 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	<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—Oct.....	24	26			<sup>2</sup> 16	36	514	23		24		59	234	582	
Nov.....	24	26				37	510	23		25		59	239	610	
Dec.....	24					39	506	23		25		59	241	634	42
1943—Jan.....	24					70	501	23		25		59	241	572	
Feb.....	24					90	497	23		25		59	242	523	
Mar.....	24					110	496	23		25		59	246	537	
Apr.....	24					126	496	23		25		59	252	558	
May.....	24					125	496	23		26		59	261	571	
June.....	24					126	496	23		26			262	583	<sup>7</sup> 68
July.....	24					125		23		26				<sup>8</sup> 611	
Aug.....						174				26					
Sept.....						200				26					

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>8</sup>	Government gold reserves <sup>1</sup> not included in previous figures					
										End of month	United States	United Kingdom	France <sup>2</sup>	Belgium	
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June ...	169	<sup>3</sup> 934		115	
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....		<sup>4</sup> 1,395		81	
1939—Dec.....	308	549	29	<sup>9</sup> 1	68	52	59	7	153	1938—Mar.....		1,489			
1940—Dec.....	160	502	88	1	90	<sup>10</sup> 29	82	12	145	June.....		44		62	
1941—Dec.....	223	665	92	1	100	41	483	12	142	Dec.....		80		44	
1942—Oct.....	326	805	116	1	94	64		21	152	1939—Mar.....	154	1,732	331		
Nov.....	331	813	117	1	92	64		21	152	May.....			477		
Dec.....	335	824	114	1	89	68		21	160	June.....				17	
1943—Jan.....	340	832	124	1	89	68		22	160	Sept.....	164	<sup>5</sup> 876			
Feb.....	342	842	124	1	89	70		24	160	Dec.....	156			17	
Mar.....	344	851	124	1	89	72		25	182	1940—Mar.....	145				
Apr.....	344	859	145	1	89	76		25	<sup>11</sup> 184	June.....	86			17	
May.....	346	866	158	1	<sup>12</sup> 96	80		25	<sup>11</sup> 185	Sept.....	105				
June.....	347	867	158	1	<sup>13</sup> 101	80		26	<sup>11</sup> 185	Dec.....	48	292		17	
July.....	368	876	158	1		80		26	<sup>12</sup> 192	1941—Mar.....	88				
Aug.....	371	<sup>14</sup> 880		1		84			<sup>12</sup> 192	June.....	89				
Sept.....	374	<sup>14</sup> 887		1		84			192	Sept.....	24	<sup>15</sup> 151			
										Dec.....	25			17	
										1942—Mar.....	12				
										June.....	8				
										Sept.....	7				
										Dec.....	12				
										1943—Mar.....	14				
										June.....	11				

<sup>2</sup> Preliminary. <sup>7</sup> Revised.

<sup>1</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.

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

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

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

<sup>5</sup> Figure for December 1937 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> 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>8</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>9</sup> Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.

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

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

<sup>12</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	Mexico <sup>5</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
$\$1 = 15\frac{1}{2}$ grains of gold $\frac{2}{3}$ fine; i.e., an ounce of fine gold = $\$35$														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,297,349	1,094,264	491,628	29,155	32,163	* 8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942.....	.....	968,112	494,439	26,641	29,225	.....	130,963	169,446	30,000	20,882	6,409	8,623	42,525	8,960
1942—Aug.....	.....	77,382	41,454	2,258	2,345	.....	10,166	14,221	.....	1,730	531	722	3,360	595
Sept.....	.....	76,813	40,559	2,180	2,310	.....	11,839	13,325	.....	1,710	441	634	3,185	630
Oct.....	.....	78,269	41,023	2,162	2,275	.....	12,015	13,479	.....	1,659	401	669	4,165	420
Nov.....	.....	70,386	39,144	2,095	2,240	.....	7,831	12,801	.....	1,614	432	659	3,045	525
Dec.....	.....	68,374	38,616	2,149	2,135	.....	6,212	12,704	.....	1,433	544	906	2,940	735
1943—Jan.....	.....	64,862	37,687	* 1,985	2,135	.....	4,654	11,708	.....	2,355	440	672	2,827	700
Feb.....	.....	63,904	38,835	1,902	1,855	.....	4,121	11,459	.....	1,380	450	647	2,555	700
Mar.....	.....	61,871	35,489	1,987	1,610	.....	4,520	12,169	.....	1,661	558	622	2,450	805
Apr.....	.....	63,551	37,604	2,004	1,645	.....	4,891	* 11,309	.....	1,648	548	646	2,450	805
May.....	.....	* 63,019	38,367	1,987	1,645	.....	4,065	* 10,975	.....	1,599	566	700	* 2,380	735
June.....	.....	* 62,040	37,424	* 1,953	1,645	.....	3,945	* 11,442	.....	1,540	566	724	* 2,065	735
July.....	.....	* 61,805	37,962	* 1,906	1,540	.....	* 3,945	* 10,246	.....	1,763	566	622	* 2,485	770
Aug.....	.....	* 60,624	37,297	1,906	1,540	.....	3,634	10,268	.....	1,763	566	430	* 2,485	735

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

- <sup>1</sup> Preliminary. <sup>2</sup> Figure carried forward. <sup>3</sup> Revised.  
<sup>4</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>5</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.  
<sup>6</sup> Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.  
<sup>7</sup> Includes Philippine Islands production received in United States. Annual figures 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>8</sup> Figures for Canada beginning 1943 are subject to official revision.  
<sup>9</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>10</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.  
<sup>11</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.  
<sup>12</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.  
NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 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	.....	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	* 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	3102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	4388,468
1941.....	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	* 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	.....	.....	* 15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	.....	1	17,514	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	69,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	* 11,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	69,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	69,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	* 18,726

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars)

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Dec. (Jan. 1, 1936) .....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30 .....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29 .....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30 .....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29 .....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28 .....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939).....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29 .....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28 .....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27 .....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940).....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3).....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3).....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2).....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941).....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2).....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2).....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1).....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31 .....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7 .....	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14 .....	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21 .....	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28 .....	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4 .....	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11 .....	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18 .....	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25 .....	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4 .....	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11 .....	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18 .....	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25 .....	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1 .....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8 .....	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15 .....	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22 .....	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29 .....	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6 .....	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13 .....	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20 .....	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27 .....	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3 .....	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10 .....	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17 .....	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24 .....	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 <sup>2</sup> .....	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31 .....	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31 .....	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30 .....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31 .....	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30 .....	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
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	1,723.1	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	<sup>3</sup> 4,056.4	<sup>2</sup> 2,103.4	<sup>1</sup> 1,953.0	<sup>0</sup> 901.9	792.9	692.3	<sup>1</sup> 112.6

<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 July 31, in millions of dollars: total foreign banking funds in United States, 4,723.6, including official funds, 2,721.0, and other funds, 2,002.6; United States banking funds abroad, 233.6; and brokerage balances (net due "foreigners") 35.7.

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 liabilities
			Coin	Notes				Bankers <sup>7</sup>	Public	Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—Oct. 28	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7
Nov. 25	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8
Dec. 30	.2	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Jan. 27	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9
Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0
Mar. 31	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1
Apr. 28	.2	1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8
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

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabilities
			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—Oct. 31	.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3	
Nov. 30	.5	780.6	204.2	17.8	666.3	273.2	24.6	13.8	25.2	
Dec. 31	.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0	
1943—Jan. 30	.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3	
Feb. 27	.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9	
Mar. 31	.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4	
Apr. 30	.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6	
May 31	11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4	
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	

<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, 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 circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For occupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	87,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646		72,317	63,900	23,179	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	1,517	64,580	25,272	3,894
1942—July 30	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293
Oct. 29	84,598	37	44,239	69	4,599	193,376	66,900	20,352	348,935	696	25,726	35,007	3,807
Nov. 26	84,598	37	44,562	212	6,509	198,868	68,700	20,457	364,768	677	19,769	35,181	3,547
Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Jan. 28	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
Feb. 25	84,598	37	43,103	105	7,533	230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556
Apr. 29	84,598	37	42,883	26	6,686	248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
May 27	84,598	36	42,930	6	6,199	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177
June 24	84,598	36	42,998	1	5,572	260,926	63,550	21,042	426,974	837	14,670	29,574	6,669

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—Sept. 30	77	(6)	23,996	21	68	204	2,251	22,037	2,985	1,594
Oct. 31	77		24,641	13	63	201	2,117	22,600	2,887	1,624
Nov. 30	77		25,449	13	71	210	2,146	23,052	3,241	1,673
Dec. 31	76	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

<sup>6</sup>Corrected.

<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 Mar. 31, 1943, advances of 261,000 million francs were authorized to meet the costs of the German army of occupation.

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

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

<sup>6</sup> Gold not shown separately 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately			1,073	1,075	Gold			97	98
Other gold and foreign exchange			1,603	694	Foreign exchange			21	16
Negotiable Government bonds			349	366	Clearing accounts (net)			1,542	1,024
Rediscounted paper					Loans and discounts			36	50
Other assets			250	217	Securities			64	80
Note circulation			1,687	1,503	Govt. compensation account <sup>3</sup>			125	125
Deposits—Member bank			881	694	Other assets			1,901	1,198
Government			519	39	Note circulation			1,075	847
Other			78	20	Deposits—Government			742	470
Foreign exchange sold forward					Other			1,648	1,035
Other liabilities			108	96	Other liabilities			319	239
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(Apr.) <sup>4</sup>	
Issue department:					Gold			148,323	97,928
Gold and English sterling			36,391	29,110	Foreign exchange (net)			104,071	63,206
Securities			114,719	91,642	Loans and discounts			82,753	88,083
Banking department:					Other assets			56,211	40,882
Coin, bullion, and cash			6,995	6,211	Note circulation			182,832	151,368
London balances			45,152	38,936	Demand deposits			179,395	108,652
Loans and discounts			21,411	22,110	Other liabilities			29,130	30,079
Securities			210,565	136,167	<b>National Bank of Egypt</b> <sup>5</sup> (thousands of pounds):			(May) <sup>4</sup>	
Deposits			168,721	149,212	Gold			6,251	6,251
Note circulation			141,762	111,606	Foreign exchange			11,285	4,474
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>1</sup>					Loans and discounts			3,399	3,163
Gold			4,332	4,337	British, Egyptian, and other Government securities			170,390	125,443
Foreign exchange			8,172	4,066	Other assets			6,125	6,402
Credits to State and public bodies			3,366	4,164	Note circulation			78,862	71,134
Credits to private economy			93	81	Deposits—Government			46,960	18,730
Reichskreditkasse			733	785	Other			59,435	42,408
Other assets			702	504	Other liabilities			12,193	13,460
Note circulation			15,270	12,306	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Demand deposits			975	640	Gold			26,661	26,684
Postal Checking Office			852	766	Foreign exchange			25,551	25,663
Other liabilities			300	224	Loans and discounts			829	611
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Government debt and securities			6,834	6,835
Gold			1,515	1,515	Other assets			589	563
Foreign exchange			755	753	Note circulation			32,430	32,396
Discounts			1,116	917	Deposits			22,048	22,019
Loans			1	1	Other liabilities			5,986	5,941
Other assets			22,781	14,421	<b>Bank of Greece</b> <sup>2</sup>				
Note circulation			18,064	11,404	<b>National Bank of Hungary</b> (millions of pengő):				
Demand deposits			3,692	3,862	Gold			100	100
Other liabilities			4,412	2,339	Foreign exchange reserve			4	1
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Discounts			2,554	1,732
Gold at home and abroad			554,505	394,953	Loans—To Treasury			682	761
Foreign exchange			367,041	343,667	To foreign countries			658	339
Loans and discounts			333,494	280,849	Other			14	33
Securities—Government			544,111	496,585	Other assets			976	610
Other			40,641	41,236	Note circulation			3,477	2,470
Other assets			78,266	69,625	Demand deposits			556	529
Note circulation			1,023,372	742,419	Consolidated foreign credits of 1931			15	21
Deposits			795,386	740,333	Other liabilities			942	556
Other liabilities			99,301	144,163	<b>Reserve Bank of India</b> (millions of rupees):				
<b>National Bank of Bulgaria</b> <sup>2</sup>					Issue department:				
<b>Central Bank of Chile</b> (millions of pesos):					Gold at home and abroad			444	444
Gold			244	174	Sterling securities			5,829	3,298
Discounts for member banks			97	145	Indian Govt. securities			1,083	1,024
Loans to Government			761	729	Rupee coin			152	267
Other loans and discounts			870	935	Note circulation			7,404	4,926
Other assets			876	287	Banking department:				
Note circulation			2,033	1,666	Notes of issue department			104	108
Deposits—Bank			397	252	Balances abroad			955	863
Other			150	116	Treasury bills discounted			1	2
Other liabilities			266	235	Loans to Government			3	13
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Other assets			112	86
Gold			92,679	36,692	Deposits			988	911
Foreign exchange			83,678	52,921	Other liabilities			186	161
Loans and discounts			6,199	14,958	<b>Central Bank of Ireland</b> (thousands of pounds) <sup>6</sup>				
Government loans and securities			55,684	59,089	Gold			2,646	2,646
Other assets			30,660	34,141	Sterling funds			21,413	21,024
Note circulation			108,488	86,442	Note circulation			24,059	23,671
Deposits			115,684	69,435	<b>Bank of Japan</b> <sup>2</sup>				
Other liabilities			44,729	42,824	<b>Bank of Java</b> <sup>2</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> For last available reports from the central banks of Bulgaria (January 1943), see BULLETIN for July 1943, p. 697; from Greece (March 1941) and Japan (September 1941), see BULLETIN for March 1942, pp. 281-282; and from Java (January 1942), see BULLETIN for March 1943, p. 278.

<sup>3</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>4</sup> Latest month for which report is available for this institution.

<sup>5</sup> Items for issues 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
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
<b>Bank of Mexico</b> (thousands of pesos):					<b>Bank of Spain</b> (millions of pesetas):			(June) <sup>2</sup>	
Metallic reserve <sup>1</sup>		403,457	397,877	240,373	Gold			749	
"Authorized" holdings of securities, etc.		1,165,347	1,145,294	683,859	Silver			627	
Bills and discounts		133,265	125,139	100,898	Government loans and securities			15,766	
Other assets		52,449	60,645	48,214	Other loans and discounts			3,350	
Note circulation		999,127	952,929	648,358	Other assets			2,250	
Demand liabilities		614,701	638,580	313,136	Note circulation			15,192	
Other liabilities		140,690	137,446	120,851	Deposits—Government			3,250	
<b>Netherlands Bank</b> (millions of guilders):			(June) <sup>2</sup>		Other			3,532	
Gold			886	925	Other liabilities			768	
Silver (including subsidiary coin)			4	7	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills			2,292	1,360	Gold	824	817	811	707
Discounts				250	Foreign assets (net)	588	575	571	550
Loans			140	158	Swedish Govt. securities and advances to National Debt Office <sup>3</sup>	1,050	1,010	1,037	785
Other assets			256	225	Other domestic bills and advances	91	91	97	
Note circulation			2,596	2,680	Other assets	866	827	893	1,129
Deposits—Government			569	569	Note circulation	2,133	2,045	1,969	1,832
Other			340	180	Demand deposits—Government	361	358	353	661
Other liabilities			73	66	Other	313	286	476	274
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities	612	630	610	405
Gold		2,802	2,802	2,802	<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve		26,988	25,778	26,610	Gold	3,838	3,807	3,791	3,466
Advances to State or State undertakings		37,835	34,047	25,811	Foreign exchange	92	82	66	105
Investments		10,320	10,314	4,146	Loans and discounts	274	201	152	69
Other assets		2,707	3,566	1,959	Other assets	( <sup>b</sup> )	( <sup>b</sup> )	326	286
Note circulation		33,340	32,833	26,807	Note circulation	2,805	2,692	2,670	2,340
Demand deposits		44,224	40,584	31,712	Other sight liabilities	1,455	1,444	1,395	1,303
Other liabilities		3,087	3,089	2,810	Other liabilities	( <sup>b</sup> )	( <sup>b</sup> )	270	283
<b>Bank of Norway</b> <sup>4</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			197,232	138,639
Gold		20			Foreign clearing accounts			66,839	53,732
Foreign exchange		2,254			Loans and discounts			662,382	615,685
Loans and discounts		105			Securities			194,810	190,028
Government loans and securities		1,998			Other assets			17,419	27,617
Other assets		1,993			Note circulation			726,593	643,427
Note circulation		2,531			Deposits—Gold			79,358	79,358
Demand deposits—Government		620			Other			172,217	129,604
Other		1,878			Other liabilities			160,514	173,310
Other liabilities		1,341			<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
<b>Central Reserve Bank of Peru</b> (thousands of soles):			(May) <sup>2</sup>		Issue department:		(June) <sup>2</sup>		
Gold and foreign exchange			119,914	97,667	Gold and silver		90,197	90,875	
Discounts			15,458	15,331	Note circulation		119,715	107,717	
Government loans			299,136	259,096	<b>Banking department:</b>				
Other assets			21,122	35,037	Gold and silver			73,266	64,973
Note circulation			302,906	263,937	Notes and coin			29,182	43,240
Deposits			131,796	108,330	Advances to State and to government bodies			37,987	37,761
Other liabilities			20,928	34,864	Other loans and discounts			100,394	100,212
<b>Bank of Portugal</b> (millions of escudos):			(May) <sup>2</sup>		Other assets			162,490	100,301
Gold <sup>4</sup>			1,398	1,380	Deposits			155,756	132,600
Other reserves (net)			3,509	2,720	Other liabilities			247,563	213,886
Nonreserve exchange			6,762	5,356	<b>Central Bank of Venezuela</b> (thousands of bolivares):				
Loans and discounts			227	258	Gold	257,864	257,864	245,504	183,704
Government debt			1,025	1,025	Foreign exchange (net)	34,312	29,519	37,178	25,071
Other assets			1,035	984	Credits to national banks	31,230	31,230	31,230	35,230
Note circulation			5,502	4,944	Other assets	13,443	17,847	18,393	13,571
Other sight liabilities			7,560	5,942	Note circulation—Central Bank	230,365	238,410	235,167	165,885
Other liabilities			893	840	National banks	27,976	28,971	30,448	41,649
<b>National Bank of Rumania</b> (millions of lei):			(June) <sup>2</sup>		Deposits	70,642	62,856	60,734	43,834
Gold			49,394	42,500	Other liabilities	7,865	6,222	5,956	6,209
Special exchange accounts			31,401	24,632	<b>National Bank of the Kingdom of Yugoslavia</b> <sup>5</sup>				
Loans and discounts			38,783	35,093	<b>Bank for International Settlements</b> (thousands of Swiss gold francs <sup>7</sup> ):				
Special loans (in liquidation)			271	398	Gold in bars			78,683	61,916
Government debt			20,762	21,232	Cash on hand and on current account with banks			23,403	39,692
Other assets			54,348	42,653	Sight funds at interest			15,846	15,644
Note circulation			122,450	102,836	Rediscountable bills and acceptances (at cost)			151,757	141,486
Demand deposits			47,952	42,560	Time funds at interest			21,393	20,936
Other liabilities			24,557	21,112	Sundry bills and investments			192,692	200,434
<b>South African Reserve Bank</b> (thousands of pounds):					Other assets			39	39
Gold			74,132	66,931	Demand deposits (gold)			40,863	33,832
Foreign bills			10,028	1,012	Short-term deposits (various currencies):				
Other bills and loans			510	334	Central banks for own account			15,834	15,464
Other assets			92,805	61,508	Other			2,539	6,938
Note circulation			46,979	34,057	Long-term deposits: Special accounts			229,001	229,001
Deposits			125,909	91,554	Other liabilities			195,575	194,912
Other liabilities			4,587	4,175					

<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 1941.

<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 Oct. 31	Date effective	Central bank of—	Rate Oct. 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.....											Mexico.....	4½	June 4, 1942
Dec. 3.....					2								
Jan. 28, 1937.....		4											
June 15.....		6											
July 7.....		5											
Aug. 4.....		4						Bolivia.....	6	Nov. 8, 1940	Netherlands	2½	June 27, 1941
Sept. 3.....		3½						British India.....	3	Nov. 28, 1935	New Zealand.....	1½	July 26, 1941
Nov. 13.....		3						Bulgaria.....	5	Dec. 1, 1940	Norway.....	3	May 13, 1940
May 10, 1938.....				4				Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
May 13.....		2½						Chile.....	3-4½	Dec. 16, 1936	Portugal.....	3	Apr. 8, 1943
May 30.....				3				Colombia.....	4	July 18, 1933			
Sept. 28.....		3											
Oct. 27.....				2½				Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
Nov. 25.....		2½						Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Jan. 4, 1939.....		2						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Apr. 17.....				4				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
May 11.....				3				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
July 6.....				2½									
Aug. 24.....	4							France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Aug. 29.....					3			Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Sept. 28.....	3							Greece.....	6	Mar. 1, 1942	U. S. S. R.....	4	July 1, 1936
Oct. 26.....	2							Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Dec. 15.....								Italy.....	4½	May 18, 1936			
Jan. 25, 1940.....				2									
Apr. 9.....			3½										
May 17.....													
Mar. 17, 1941.....		1¾											
May 29.....													
June 27.....					2½								
In effect Oct. 31, 1943.....	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since Sept. 30: none.

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

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Aug.....	5.47	5.48	4.35	3½	7.18	7.42	5.06	4.68	4½-6½	3.33
1930—Aug.....	2.21	2.17	1.85	1	3.24	3.73	1.83	1.63	3½-5½	1.75
1931—Aug.....	4.28	4.21	3.59	2½	8.92	9.15	1.30	1.22	4-6	1.98
1932—Aug.....	.74	.60	.73	½	4.50	5.82	.37	1.00	4-6	1.50
1933—Aug.....	.41	.30	.62	½	3.88	4.94	1.11	1.08	3-5½	1.50
1934—Aug.....	.79	.74	.81	½	3.75	4.72	.75	1.00	2½-5	1.50
1935—Aug.....	.60	.58	.75	½	3.00	3.06	4.78	4.72	2½-4½	2.47
1936—Aug.....	.55	.53	.75	½	2.88	3.01	1.29	1.20	2½-5	2.25
1937—Aug.....	.55	.52	.75	½	2.88	2.85	.13	.53	2½-5	1.00
1938—Aug.....	.53	.51	.75	½	2.88	2.51	.13	.50	2½-5	1.00
1939—Aug.....	1.58	1.92	1.35	1½-2	2.75	2.50	1.03	1.53	2½-5	1.00
1940—Aug.....	1.03	1.02	1.00	½	2.31	1.77	(?)	3.00	3½-5½	1.50
1941—Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
1942—Aug.....	1.03	1.00	1.00	½	2.13	1.68			3-5½	1.25
1942—Sept.....	1.03	1.00	1.05	½	2.13	1.83			3-5½	1.25
Oct.....	1.03	1.00	1.04	½	2.13	1.80			3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75			3-5½	1.25
Dec.....	1.03	1.01	1.00	½	2.13	1.96			3-5½	1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84			3-5½	1.25
Feb.....	1.03	1.00	1.10	½	2.13				3-5½	1.25
Mar.....	1.03	1.00	.90	½	2.13				3-5½	1.25
Apr.....	1.03	1.01	1.03	½	2.13					1.25
May.....	1.03	1.00	1.07	½	2.13					1.25
June.....	1.03	1.00	1.06	½	2.13					1.25
July.....	1.03	1.00	1.04	½						1.25
Aug.....	1.03	1.00	1.11	½						1.25

<sup>1</sup> Based on data for part of month only.

<sup>2</sup> Figure not available.

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

COMMERCIAL BANKS

United Kingdom <sup>1</sup> (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—September	349	127	277	693	1,097	785	3,358	2,218	1,140	233	
October	350	136	271	744	1,108	785	3,424	2,261	1,163	232	
November	367	135	241	804	1,117	774	3,472	2,287	1,185	234	
December	390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—January	379	146	197	935	1,112	773	3,577	2,369	1,207	237	
February	373	154	148	933	1,109	775	3,525	2,324	1,201	237	
March	377	139	173	884	1,132	789	3,542	2,362	1,180	235	
April	375	142	128	964	1,137	767	3,545	2,350	1,195	235	
May	377	158	154	924	1,150	769	3,566	2,380	1,185	234	
June	387	165	236	859	1,159	758	3,630	2,432	1,199	238	
July	375	160	244	900	1,162	753	3,628	2,428	1,200	245	
August	383	156	232	957	1,162	739	3,670	2,456	1,214	244	

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 circulation	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—September	366	27	1,050	185	2,340	594	69	3,486	1,738	1,748	1,006
October	413	25	1,078	194	2,379	602	68	3,604	1,895	1,709	1,018
November	395	29	1,236	194	2,304	618	64	3,680	2,050	1,630	1,032
December	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—January	347	29	1,100	242	2,302	582	58	3,494	1,772	1,723	1,050
February	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048
March	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
April	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056
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

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—May	5,740	3,522	56,229	8,129	1,588	70,321	69,379	941	477	4,409
June	5,905	3,558	58,255	8,410	1,674	72,589	71,607	982	497	4,716
July	6,021	3,474	57,503	7,897	1,828	71,456	70,476	980	479	4,788
August	5,613	3,487	59,856	7,741	1,736	73,094	72,111	984	438	4,900
September	5,952	3,451	60,721	8,010	1,764	74,397	73,425	972	402	5,099
October	6,205	3,488	59,854	9,202	1,873	75,108	74,156	952	415	5,098
November	5,997	3,509	60,942	8,150	1,994	74,946	74,018	928	446	5,201
December	6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—January	6,054	3,385	62,679	8,807	1,279	77,415	76,514	901	388	4,401
February	6,321	3,367	62,308	9,301	1,237	77,759	76,873	887	377	4,398
March	6,166	3,122	63,506	9,674	1,297	78,777	78,382	395	298	4,691
April	6,085	3,153	64,463	9,570	1,371	79,430	79,051	379	302	4,910
May	5,928	3,236	67,539	9,496	1,421	82,239	81,879	361	344	5,037
June	6,061	3,211	68,897	10,185	1,550	84,405	84,044	362	349	5,150
July	6,200	3,221	70,427	10,259	1,784	86,180	85,835	346	392	5,318
August	6,224	3,272	71,963	10,265	1,842	87,753	87,423	330	383	5,429
December <sup>5</sup>	7,810	3,458	73,917	10,625	2,622	91,549	91,225	324	462	6,422

<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.

<sup>5</sup> Figures for September–November incomplete.

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934.....	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935.....	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936.....	33.137			395.94	16.917	8.5681	<sup>2</sup> 5.8788	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	<sup>2</sup> 4.0000	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		33.279	<sup>2</sup> 1.2111		96.018	5.1727	4.0000	11.879
1940.....	29.773		<sup>2</sup> 322.80	305.16	<sup>2</sup> 16.880	6.0562	5.0214	30.155		<sup>2</sup> 90.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	<sup>2</sup> 23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	<sup>2</sup> 5.1664	<sup>2</sup> 4.0000	<sup>2</sup> 5.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1942—Oct.....	29.773	23.704	322.80	321.50		6.0592	5.1480	30.122		90.909	87.631			
1942—Nov.....	29.773	23.704	322.80	321.50		6.0600	5.1526	30.122		90.909	88.087			
1942—Dec.....	29.773	23.704	322.80	321.50		6.0593	5.1520	30.122		90.909	87.883			
1943—Jan.....	29.773	23.704	322.80	321.50		6.0586	5.1316	30.122		90.909	89.640			
1943—Feb.....	29.773	23.704	322.80	321.50		6.0586	5.1292	30.122		90.909	90.037			
1943—Mar.....	29.773	23.704	322.80			6.0586	5.1275	30.122		90.909	89.923			
1943—Apr.....	29.773	24.332	322.80			6.0586	5.1275	30.122		90.909	90.199			
1943—May.....	29.773	25.188	322.80			6.0587	5.1276	30.123		90.909	90.137			
1943—June.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.099			
1943—July.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.585			
1943—Aug.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.638			
1943—Sept.....	29.773	25.147	322.80			6.0586	5.1275	30.122		90.909	90.150			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935.....	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.294	.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	<sup>2</sup> 3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		<sup>2</sup> 19.308	1.8710	<sup>2</sup> 2.0827	40.021	<sup>2</sup> .6715	22.958	18.475	5.0407	23.436	18.546	<sup>2</sup> 53.128	306.38
1941.....	57.004			<sup>2</sup> 2.0101		<sup>2</sup> 39.968		<sup>2</sup> 24.592	<sup>2</sup> 19.770	<sup>2</sup> 5.0703	<sup>2</sup> 23.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—Oct.....	57.023											20.573		322.78
1942—Nov.....	57.030											20.573		322.78
1942—Dec.....	57.177											20.573		322.78
1943—Jan.....	57.222											20.573		322.78
1943—Feb.....	57.220											20.573		323.30
1943—Mar.....	57.233											20.573		324.42
1943—Apr.....	57.280											20.574		324.42
1943—May.....	57.280											20.580		324.42
1943—June.....	57.280											20.580		324.42
1943—July.....	57.278											20.577		324.42
1943—Aug.....	57.277											20.575		324.42
1943—Sept.....	57.277											20.578		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934.....	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935.....	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	<sup>2</sup> 18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	<sup>2</sup> 36.789	2.2716
1940.....	22.709		3.7110	<sup>2</sup> .6896	397.99	9.322	46.979	23.802	22.676	<sup>2</sup> 403.50	383.00	65.830	37.601	2.2463
1941.....			<sup>2</sup> 4.0023		398.00	<sup>2</sup> 9.130	<sup>2</sup> 47.133	<sup>2</sup> 23.829	<sup>2</sup> 23.210	403.50	403.50	65.830	43.380	<sup>2</sup> 2.2397
1942.....					398.00		<sup>2</sup> 46.919			403.50	403.50	65.830	52.720	
1942—Oct.....					398.00					403.50	403.50	65.830	52.733	
1942—Nov.....					398.00					403.50	403.50	65.830	52.734	
1942—Dec.....					398.00					403.50	403.50	65.830	52.734	
1943—Jan.....					398.00					403.50	403.50	65.830	52.754	
1943—Feb.....					398.00					403.50	403.50	65.830	52.803	
1943—Mar.....					398.00					403.50	403.50	65.830	52.805	
1943—Apr.....					398.00					403.50	403.50	65.830	52.749	
1943—May.....					398.00					403.50	403.50	65.830	52.710	
1943—June.....					398.00					403.50	403.50	65.830	52.829	
1943—July.....					398.00					403.50	403.50	65.830	52.866	
1943—Aug.....					398.00					403.50	403.50	65.830	52.871	
1943—Sept.....					398.00					403.50	403.50	65.830	52.929	

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

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

NOTE.—Developments affecting averages during 1943:

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

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

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	1 124	695	134	.....	237	106	1 126	144
1930.....	86	87	100	554	125	85	181	90	1 103	126
1931.....	73	72	88	500	111	75	153	76	1 94	110
1932.....	65	67	86	427	97	70	161	65	1 92	96
1933.....	66	67	86	398	93	63	180	63	1 90	91
1934.....	75	72	88	376	98	62	178	63	1 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	2 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	3 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1942—September.....	100	96	159	.....	115	.....	<sup>p</sup> 358	.....	192	212
October.....	100	97	160	.....	115	.....	<sup>p</sup> 357	.....	193	212
November.....	100	97	161	.....	115	.....	<sup>p</sup> 358	.....	195	214
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	.....
August.....	103	100	162	.....	.....	.....	.....	.....	195	.....
September.....	103	101	163	.....	.....	.....	.....	.....	<sup>p</sup> 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
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	115	102	134
1942—September.....	108	102	96	84	91	92	154	161	117	102	134
October.....	109	103	96	86	92	92	156	162	116	102	134
November.....	111	104	96	87	93	93	158	162	116	102	134
December.....	114	104	96	87	93	93	159	162	117	102	134
1943—January.....	117	105	96	88	93	93	160	163	119	102	134
February.....	119	106	96	89	94	93	160	163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	92	97	93	161	163	119	103	134
May.....	126	111	97	93	98	93	162	163	119	102	134
June.....	126	110	97	94	99	93	161	164	119	102	135
July.....	125	107	97	96	100	93	164	164	121	102	135
August.....	124	106	97	<sup>r</sup> 98	101	93	158	164	.....	.....	.....
September.....	124	105	97	<sup>p</sup> 99	<sup>p</sup> 101	<sup>p</sup> 94	159	165	.....	.....	.....

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

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

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

Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	86	126	116	119	125
1933	84	85	120	113	120	117
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	<sup>1</sup> 140	146
1941	106	116	168	129	.....	175
1942	124	127	161	132	.....	200
1942—September	127	129	160	129	.....	203
October	130	130	162	128	.....	204
November	131	132	163	129	.....	206
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	.....	.....
August	137	133	167	139	.....	.....
September	137	<sup>p</sup> 134	166	.....	.....	.....

**COST OF LIVING**

Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	98	99	144	121	141	138
1933	92	94	140	118	139	131
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	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	148	151
1941	105	112	199	133	.....	174
1942	117	117	200	137	.....	193
1942—September	118	117	200	135	.....	195
October	119	118	200	135	.....	197
November	120	119	200	135	.....	199
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	.....	<sup>p</sup> 204
August	123	119	199	141	.....	<sup>p</sup> 204
September	124	<sup>p</sup> 119	198	.....	.....	.....

<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	.....
1932.....	84.4	113.2	88.6	<sup>5</sup> 67.1	94.8	51.2	67.9	105.2	<sup>5</sup> 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	<sup>6</sup> 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	<sup>1</sup> 110.2	124.6	75.1	98.7	<sup>3</sup> 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	<sup>7</sup> 84.7	100.7	<sup>8</sup> 77.9	88.1	70.8	<sup>7</sup> 120.6	114.6	<sup>9</sup> 95.0
1941.....	117.8	123.8	<sup>9</sup> 87.7	<sup>10</sup> 103.0	.....	80.0	72.5	<sup>11</sup> 289.7	136.8	.....
1942.....	118.3	127.3	<sup>7</sup> 100.1	<sup>7</sup> 103.3	.....	69.4	75.3	<sup>4</sup> 76	142.1	.....
1942—September	119.0	127.8	.....	.....	.....	69.4	75.7	<sup>p</sup> 511	141.9	.....
October	119.3	128.1	.....	.....	.....	74.2	78.4	<sup>p</sup> 507	142.7	.....
November	119.5	127.5	.....	.....	.....	75.2	80.4	<sup>p</sup> 529	142.8	.....
December	118.9	127.3	.....	.....	.....	75.9	80.1	<sup>p</sup> 583	143.5	.....
1943—January	119.5	129.0	.....	.....	.....	79.7	82.4	.....	145.1	.....
February	120.0	128.9	.....	.....	.....	84.8	82.2	.....	.....	.....
March	119.8	128.8	.....	.....	.....	88.2	82.6	.....	.....	.....
April	119.9	129.0	.....	.....	.....	91.3	83.7	.....	.....	.....
May	120.1	127.1	.....	.....	.....	95.2	84.3	.....	.....	.....
June	120.5	127.0	.....	.....	.....	96.7	84.1	.....	.....	.....
July	121.1	127.8	.....	.....	.....	98.5	85.6	.....	.....	.....
August	121.1	127.2	.....	.....	.....	94.4	86.0	.....	.....	.....
September	120.8	.....	.....	.....	.....	95.6	.....	.....	.....	.....

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

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

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

<sup>8</sup> Average based on figures for 7 months; no data available May-Sept.

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

<sup>10</sup> Average based on figures for 11 months; no data available for December.

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

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<sup>1</sup>Cashier.

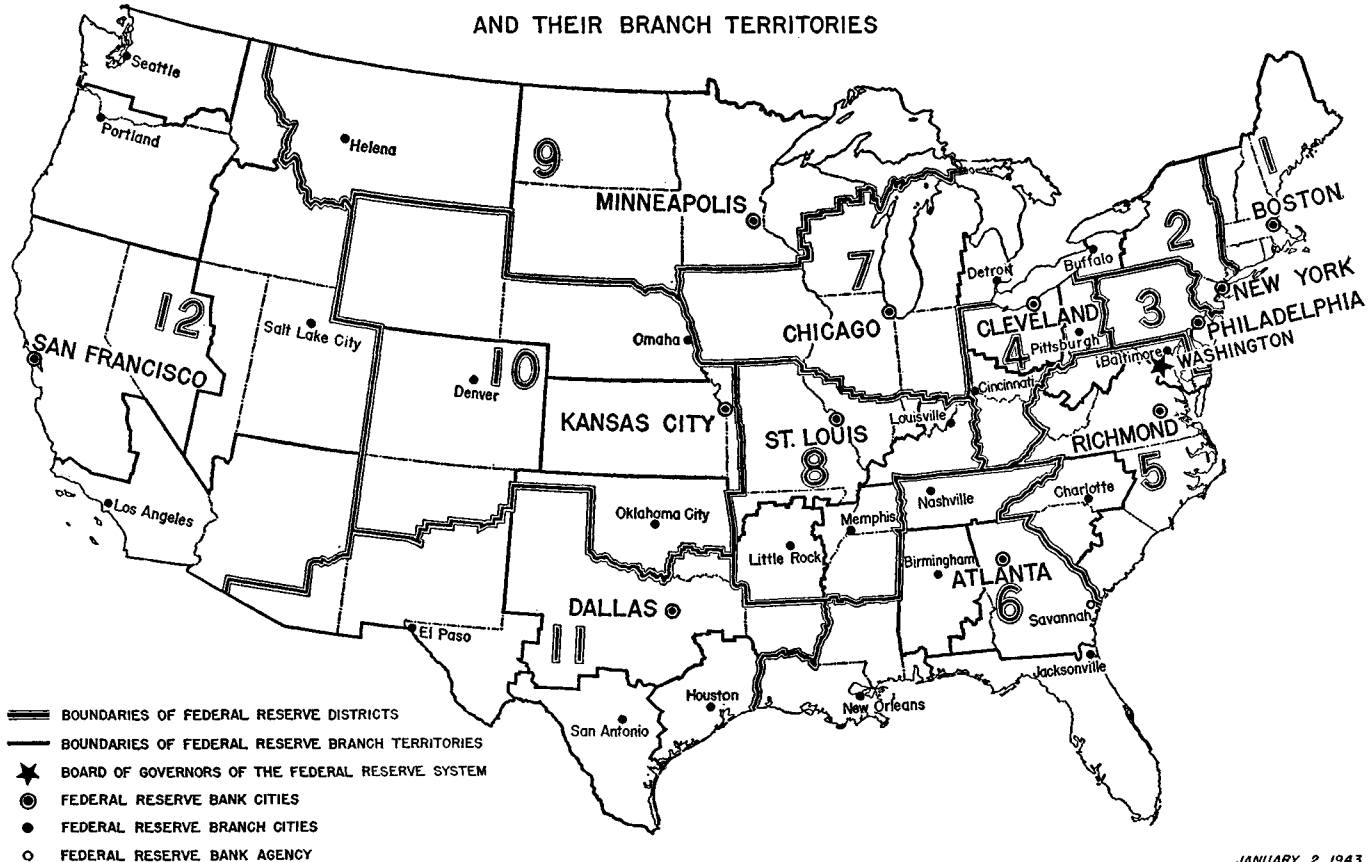
<sup>2</sup>Also Cashier.

<sup>3</sup>Vice President.

<sup>4</sup>Manager.

# FEDERAL RESERVE SYSTEM

## BOUNDARIES OF FEDERAL RESERVE DISTRICTS AND THEIR BRANCH TERRITORIES



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ★ BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
- FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY

JANUARY 2, 1943

BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM