# FEDERAL RESERVE BULLETIN

OCTOBER 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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#### OWNERSHIP OF BANK DEPOSITS

Both business and individual deposits have been swollen to record levels by developments of the past few years. Business and individual demand deposits, which recently totaled 56 billion dollars, were only 28 billion in 1939 and 21 billion in 1929. The question of who owns these deposits is of major importance for future economic developments and for the formulation of The Board banking and fiscal policies. has therefore recently made two surveys of the ownership of deposits, as of March 31 and July 31, 1943. Estimates based on the results of the July survey indicate that demand deposits belonging to businesses, incorporated and unincorporated, amounted to 39 billion dollars at the end of July, while demand deposits of individuals totaled about 14 billion dollars. Business deposits thus account for nearly 70 per cent of all demand deposits, other than Government and interbank deposits, while individuals hold about 25 per cent of the The remainder belongs to nonprofit organizations and to foreigners. estimates are in harmony with the results of the March survey and indicate a larger amount of business deposits and a smaller volume of deposits belonging to individuals than had previously been estimated from the limited data available.

No strictly comparable estimates are available for the division of deposits between business and personal accounts for previous years. The evidence of the present surveys suggests that the recent accumulation of deposits has been predominantly in business holdings, with both incorporated and unincorporated businesses showing very rapid increases. While the results of the March deposit survey, which contained some information about the ownership of deposits at the end of 1941, were necessarily tentative because of the preliminary nature of the inquiry and the incomplete sample obtained, the joint evidence of the two surveys indicates that perhaps three-fourths of the nearly 18 billion dollar total increase in business and individual demand deposits since the end of 1941 may have been in business accounts. A large part of the dollar increase in business deposits has been in large accounts, although smaller-sized balances have also shown large percentage increases. The total amount of deposits held in very large accounts of individuals has apparently decreased somewhat.

It should be remembered, however, that these figures cover only demand deposits of individuals and businesses and thus include only a portion of the total money supply outstanding. Such evidence as is available indicates that individuals hold the bulk of both the 19 billion dollars of currency now outstanding and the 31 billion dollars of time deposits in commercial and savings banks and in the Postal Savings System. Thus cash holdings of individuals, including currency and time deposits, substantially exceed those of businesses. While time

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deposits are probably for the most part intended as relatively long-term savings, currency holdings, which have increased rapidly in recent years, are probably at least as volatile as demand deposits, and consideration of these other forms of money is essential to a complete picture of the cash position of businesses and individuals.

#### PRINCIPAL GROUPS OF OWNERS

The estimated ownership of demand deposits of businesses and individuals at all banks in the United States on July 31, based on the survey results, is shown in the table. Deposits owned by individuals are estimated at 14.3 billion dollars, or 26 per cent of the total, and deposits of domestic businesses at 38.7 billion, or 70 per cent of the total. Holdings of nonprofit associations, such as churches, eleemosynary institutions, and labor organizations, totaled 1.4 billion, and deposits of foreign holders were 1.2 billion.

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDI-VIDUALS AND BUSINESSES AT ALL BANKS, JULY 31, 1943

Type of depositor	Amounts (in billions of dollars)	Per cent of total
Total domestic business	38.7	69.6
Nonfinancial business—total	32.8	58.9
Manufacturing and mining—total  Metal mining and metal manufacturing, including machinery and transportation	18.4	33.1
equipment	10.1 8.3	18.2 14.9
munications	3.4	6.1
commodities	7.5	13.4
construction and services	3.5	6.3
Financial business-total	6.0	10.7
Insurance companies	1.8 1.3	3.2 2.4
real estate companies, etc	2.9	5.1
Personal, including farmers	14.3	25.7
Nonprofit associations, clubs, churches, etc	1.4	2.5
Foreign businesses and individuals	1.2	2.2
Total demand deposits of individuals, part- nerships, and corporations	55.6	100.0

The 18.4 billion dollars of deposits of manufacturing and mining concerns dominate the business accounts and represent one-third of all holdings of both individuals and businesses. Metal manufacturing and mining concerns alone held over 10 billion of deposits while other manufacturing concerns accounted for 8.3 billion. Businesses engaged in wholesale and retail trade rank next in importance with over 7 billion of deposits, followed by public utilities, other nonfinancial businesses, and insurance companies.

#### SIGNIFICANCE OF RESULTS

Recent developments have combined to make businesses in a sense the residual holders of much of the increased money supply generated by wartime deficit financing through the banks. In the war economy which now prevails, the total increase in deposits and currency is determined fundamentally by the volume of Government securities taken into the banking system. The division of this total between businesses and individuals, however, depends on the decisions businesses and individuals make as to the use of their incomes. Consumer expenditures have risen rapidly since prewar years and even now show no appreciable decline. Coupled with drastic restrictions on ordinary business uses of funds and large Government expenditures, this heavy consumer spending has transferred a considerable volume of deposits into business balances, where they have tended to pile up. To the extent that businesses invest their surplus balances in Government securities. business deposit holdings are reduced and the amount of new Government financing necessary through banks is decreased. the present rate of consumer spending continues, however, when the Government spends these funds they will again gravitate toward business balances.

With such a large volume of demand deposits held by all types of businesses, the uses made of such deposits in the future will depend more largely on business policies than on those of individuals. Even now, business in the aggregate may be approaching a position where its reconversion and immediate postwar expansion needs can be financed with a minimum of reliance on bank loans and other external financing. Rapidly growing Government security portfolios held by businesses strengthen this financial independence, and continued financing of Government war expenditures through borrowing rather than taxes will continue to build up liquid accumulations. It may be significant that the largest deposit accumulations are occurring generally in metal manufacturing and trade, which are the lines of business where postwar reconversion and inventory accumulation needs are apt to be greatest. But it must be remembered that even when business in the aggregate has an unusual degree of liquidity, many individual firms or even entire groups may still find themselves short of funds. As is indicated later, business balances are heavily concentrated in large accounts; this is particularly true in manufacturing and mining, less so in trade and other nonfinancial businesses. This distribution of deposits may provide evidence as to the location of business reconversion needs for "outside" financing.

Individual cash holdings, when currency and time deposits are taken into account along with demand deposits, will also be unprecedentedly large by the war's end, even though personal demand deposits are smaller than previously supposed. Here, too, huge holdings of salable or cashable Government securities greatly increase total liquid holdings. Thus, a very high volume of consumer expenditures, as well as of busi-

ness expenditures, can be financed out of accumulations alone if individuals make these expenditure decisions.

The highly liquid position of both businesses and individuals raises important questions as to methods of fiscal and credit control that may be effectively used in promoting economic stability in the future. A smooth rate of expenditures out of these liquid accumulations might prove a welcome addition to the regular volume of consumer and business expenditures over the postwar period. On the other hand, concentrated use of any substantial portion of the balances for consumer expenditures or for business materials and inventory accumulation in the immediate postwar period before output of peace goods is well under way could easily result in disastrous inflationary pressure.

The results of the deposit surveys help to explain the large volume of corporation subscriptions to new Treasury issues in the War Loan Drives. In so far as individuals spend, rather than save, a large proportion of their incomes under present conditions, the Treasury can reach accumulated funds in large amounts by sales of securities to business concerns. However, this fact in no way lessens the importance of drastically increased security sales or taxes to absorb a larger portion of current consumer income and thereby to reduce the heavy pressure of consumer spending on finished goods prices, which constitutes the core of the present inflationary problem.

#### LARGE GROWTH IN BUSINESS DEPOSITS

Viewed more narrowly from the side of business income and outlay, the recent very large increases in cash holdings of businesses reflect a wide variety of war-period influences. Perhaps most important, private business capital outlays have been greatly

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lessened by Government action in providing plant and equipment and by drastic restrictions on private capital expansion and replacement, in a period when business operating income has increased unprecedentedly. Apparently a substantial portion of these funds which would normally have been spent for capital replacement and expansion is being held in the form of cash, part of which represents reserves set up to meet reconversion needs. Ordinary sources of short-term business funds have also been heavily augmented by direct and indirect financing provided by the Government.

The peak levels of wartime production require greatly increased working capital funds in many lines. This factor is of major importance for manufacturing concerns where war production is concentrated.

While total business inventories have increased considerably in recent years and have not as yet been seriously depleted, inventories of consumers goods, both in process and on dealers shelves, have been substantially reduced. Part of the funds obtained in this liquidation may be held in the form of cash. This factor is important especially in the case of wholesale and retail trade concerns, whose balances have now apparently reached levels far above those of any earlier period.

Accrued tax liabilities have reached unprecedented levels and, while holdings of tax notes and other Government securities have risen rapidly, it may be that part of the increase in cash is intended as a reserve against tax liabilities. Business profits after taxes and dividends have increased rapidly, especially in transportation and trade, and in almost all fields are at relatively high levels. Part of these earnings are being retained in a liquid form to augment postwar reserves or simply because of unavailability of normal expenditure outlets.

Although the September War Loan Drive was still six weeks distant on the survey date, many businesses had probably begun by the end of July to accumulate special cash holdings with a view to large September security purchases. This factor had less influence on results of the present survey, however, than in the case of the previous survey, which was made as of March 31, immediately preceding the April Drive. This difference is especially evident in the case of insurance companies, whose balances on July 31 were less than 1.8 billion compared with well over 2 billion at the end of March, contrary to the general trend.

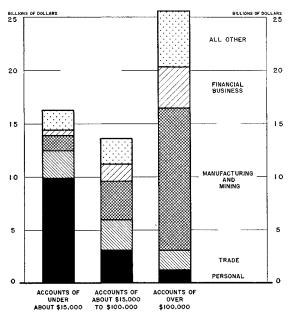
This combination of factors increasing the flow of funds to businesses and restricting the normal outlets for funds has combined to produce the large increases reported in business cash. The sharp deposit decline involved in heavy security purchases by corporations in the April War Loan Drive had been more than replaced by the end of July, and apparently all types of holders except some financial businesses had gained some portion of the 2.5 billion dollar net deposit increase over the four months.

#### Deposit Ownership by Size of Account

Information obtained in the July survey throws light on the ownership of deposits in different-sized accounts and in large and small banks, as well as in the aggregate. Estimates of deposit ownership by size of account reveal the overwhelming predominance of business accounts in very large deposits and the relatively greater importance of personal deposits in small accounts. As indicated by the accompanying chart showing the ownership of deposits in different-sized accounts, nearly 90 per cent of the 26 billion dollars in accounts having balances of over \$100,000 each are funds of domestic business concerns. Manu-

facturing and mining accounts of over \$100,000 total 13.4 billion dollars, with concerns producing metals and allied products holding over 8 billion, or about one-third of all deposits in these large accounts. Personal deposits in this group are only 1.3 billion. Individuals, however, hold much larger portions of the deposits in smaller accounts, and own nearly two-thirds of all deposits under \$15,000. Wholesale and retail trade concerns also bulk relatively larger among smaller accounts, and services, such as restaurants, movies, hotels, etc., account for much of the rest of these small deposits.

#### OWNERSHIP OF DEMAND DEPOSITS, JULY 31, 1943 BY SIZE OF ACCOUNT



Note.—Includes only demand deposits of individuals, partnerships, and corporations. Most banks classified separately accounts of between \$10,000 and \$100,000, but many classified those of between \$25,000 and \$100,000. Hence \$15,000 is used as an approximate dividing line between columns 1 and 2.

Substantial differences were found in the size of accounts held by concerns in different lines of business. About 46 per cent of all deposits are in accounts of over \$100,000 each, while less than 30 per cent are in accounts below about \$15,000. As might be expected, industries made up mostly of large

concerns hold their funds in large balances, while balances of smaller-scale businesses and personal deposits are primarily in smaller accounts. Around 80 per cent of all deposits of public utilities, metal manufacturing and mining concerns, and insurance companies are in accounts of over \$100,000 each. Concerns engaged in trade and other nonfinancial activities, on the other hand, have substantially larger portions of their deposits in medium-sized and small accounts, with only about one-fourth of their funds in accounts of over \$100,000. Less than 10 per cent of all personal deposits are in these very large accounts, while 70 per cent are in the smallest-sized group. A table showing estimates of the amount held by each type of depositor in each size of account is published in the article, "Statistics of Deposit Ownership," on page 935 of this Bulletin.

## Deposit Ownership at Large and Small Banks

As might be expected, the ownership of deposits varies widely as between larger and smaller banks, reflecting somewhat the same characteristics as ownership classified by size of account. Business deposits dominate the picture at very large banks, averaging around 80 per cent of all funds at banks having demand deposits of businesses and individuals in excess of 100 million dollars each. In these very large banks manufacturing and mining concerns alone own between 40 and 50 per cent of all business and individual deposits, and personal accounts average only around 15 per cent of the total. At smaller banks, however, a much larger portion of total deposits belong to individuals, rising to about 50 per cent for banks having total business and individual deposits of less than 5 million dollars, and about 40 per cent of all personal deposits are in banks of this

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size. Most of the deposits of concerns engaged in trade and in nonfinancial activities other than manufacturing and public utilities are also found in medium- and small-sized banks. Detailed estimates of deposit holdings for different-sized banks are shown in the article, "Statistics of Deposit Ownership," on page 936.

#### COVERAGE OF SURVEY

Nearly 1,650 banks cooperated in the July survey, compared with about 700 in March. The banks reporting in July held demand deposits of businesses and individuals totaling over 35 billion dollars, or about 64 per cent of the 55.6 billion of such deposits at all banks in the United States on July 31. Reporting institutions in-

cluded nearly all very large banks in the United States, the bulk of other large banks in the country, and a wide sample of small banks having demand deposits of individuals and businesses of less than 5 million dollars. Moreover, the banks in all size groups were well diversified as to type of business and geographical location. There is reason to believe, therefore, that the over-all estimates derived from the survey and here presented are reasonably accurate. Details of the sample and a brief description of the method used in estimating all-bank figures from the sample, together with a comparison of this method with that used in compiling other estimates of individual and business cash holdings, are given on pages 930-936.

#### LAW DEPARTMENT

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

#### Amendment to Regulation K

The Board of Governors, effective as of November 1, 1943, amended section IX of Regulation K entitled "Banking Corporations Authorized to Do Foreign Banking Business under the Terms of Section 25(a) of the Federal Reserve Act," commonly known as "Edge Act Corporations," so as to make it necessary for such corporations to obtain the Board's consent in each case before investing in the stock or certificates of ownership of other corporations of the kind specified in that section. The text of section IX as thus amended reads as follows:

## SECTION IX. INVESTMENTS IN THE STOCK OF OTHER CORPORATIONS

"With the consent of the Board of Governors of the Federal Reserve System first obtained, a Corporation may purchase and hold stock, or other certificates of ownership, of any other corporation organized—

- "(a) Under the provisions of section 25(a) of the Federal Reserve Act;
- "(b) Under the laws of any foreign country or a colony or dependency thereof;
- "(c) Under the laws of any State, dependency, or insular possession of the United States:

"Provided, first, That such other corporation is not engaged in the general business of buying or selling goods, wares, merchandise, or commodities in the United States; and second, that it is not transacting any business in the United States except such as in the judgment of the Board of Governors of the Federal Reserve System may be incidental to its international or foreign business.

"Except with the approval of the Board of Governors of the Federal Reserve System first obtained, no Corporation shall invest an amount in excess of 15 per cent of its capital and surplus in the stock of any corporation engaged in the business of banking, or an amount in excess of 10 per cent of its capital and surplus in the stock of any other kind of corporation.

"No Corporation shall purchase, own, or hold any stock or certificates of ownership in any other corporation organized under the terms of section 25(a) of the Federal Reserve Act or under the laws of any State, which is in substantial competition therewith, or which holds stock or certificates of ownership in corporations which are in substantial competition with the purchasing Corporation."

#### Foreign Funds Control 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
August 20, 1943
GENERAL RULING NO. 16

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.\*

Regulations Relating to Safe Deposit Boxes Leased to Nationals of Blocked Countries or Containing Property in Which Nationals of Blocked Countries Have an Interest.

(1) Except as hereinafter authorized or as specifically licensed or authorized by the Secretary of the Treasury, no person shall be granted access to any safe deposit box within

<sup>\*</sup> Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 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, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

the United States leased to any blocked country or national thereof or containing any property in which any blocked country or national thereof has any interest or which there is reasonable cause to believe contains property in which any blocked country or national thereof has an interest.

- (2) (a) Access to any safe deposit box leased to a blocked country or national thereof or containing property in which any blocked country or national thereof has an interest, and the deposit therein or removal therefrom of any property, is hereby authorized provided all the following conditions are complied with:
  - (i) Access shall be permitted only in the presence of an authorized representative of the lessor of such box;
  - (ii) In the event that any property in which any blocked country or national thereof has any interest is to be removed from such box, access shall be permitted only in the presence of an authorized representative of a banking institution within the United States, which may be the lessor of such box, which (subject to any applicable rules, regulations, and orders of the Office of the Alien Property Custodian) shall receive such property into its custody immediately upon removal from such box and which shall hold the same in a blocked account under an appropriate designation indicating the interests therein of blocked countries or nationals thereof;
  - (iii) In the event that there is to be removed from any such box any property in which a designated enemy country or a national of a designated enemy country has an interest, access shall not be permitted except in the presence of, or with the consent of, a duly authorized agent or representative of the Office of the Alien Property Custodian;
  - (iv) Access to any safe deposit box leased to a designated enemy country or a national of a designated enemy country shall not be permitted except in the presence of, or with the consent of, a duly authorized agent or representative of the Office of the Alien Property Custodian.

The above conditions (i) through (iv) shall not apply to access granted to a representative of the Office of the Alien Property Custodian pursuant to any rule, regulation or order of such Office.

(b) The lessee or other person granted access to any safe deposit box under this general ruling (except an agent or representative of the Office of the Alien Property Custodian) shall furnish to the lessor a certificate in triplicate that he has filed or will promptly file a report on Form TFR-300 with respect to such box, if leased to a national of a foreign country, and with respect to all property contained in the box to which access is had in which any foreign country or national thereof has an interest. The lessor shall deliver two copies of such certificate to the Federal Reserve Bank of the District in which the box is located. The certificate is required only on the first access to the box and need not be furnished if a certificate had been filed pursuant to General License No. 12 prior to the revocation thereof. In case a report on Form TFR-300 has not been made before August 20, 1943, a report is hereby required to be filed on Series L in accordance with the provisions of Public Circular No. 4C, excluding Section II-D thereof, which shall be inapplicable, but any reports required under Public Circular No. 4 and not already rendered, shall also be filed. When no other date is applicable the effective date of reporting for Series L shall be the date of access. If none of the entries specified by Section IV-5-(c) is applicable, the phrase "General Ruling No. 16, access to box on \_\_\_\_\_\_\_\_, 1940" shall be entered in Part A.

(3) As used in this general ruling, the term "designated enemy country" and the term "national of a designated enemy country" shall have the meaning prescribed in Executive Order No. 9193 of July 6, 1942.

RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department Foreign Funds Control September 3, 1943

GENERAL RULING No. 4, 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.\*

Except as specifically provided herein or otherwise, all definitions appearing in Executive Order No. 8389 of April 10, 1940, as amended, and the Regulations issued thereunder, shall apply to the terms employed in all rulings, licenses, instructions, etc., and, in addition, the following definitions and rules of interpretation are prescribed:

- (1) The term "Order" shall mean Executive Order No. 8389, as amended.
- (2) The term "license" shall mean a license issued under the Order.
- (3) The term "interest" when used with respect to property shall mean an interest of any nature whatsoever, direct or indirect.
- (4) The term "blocked country" shall mean any foreign country designated in the Order.
- (5) The term "Netherlands East Indies" shall mean the following: Java and Madura, Sumatra, Riouw-Lingga archipelago, Banka, Billiton, Celebes, Borneo (West, South and East Divisions), Timor archipelago, Bali and Lombok, Lesser Sunda Islands and Dutch New Guinea.
- (6) The term "Netherlands West Indies" shall mean the following: Dutch Guiana, Dutch St. Martin, Curacao, Bonaire, Aruba, St. Eustatius and Saba.
- (7) Any person licensed as a "generally licensed national" shall, while so licensed, be regarded as a person within the United States who is not a national of any blocked country; provided, however, that the licensing of any person as a "generally licensed national"

<sup>\*</sup> 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 8903, 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.

shall not be deemed to suspend in any way the requirements of the Order and Regulations relating to reports, and the production of books, documents, records, etc. (see section 4 of the Order and section 130.4 of the Regulations).

- (8) The term "blocked account" shall mean an account in which any blocked country or national thereof has an interest, with respect to which account payments, transfers or withdrawals or other dealings may not be made or effected except pursuant to a license authorizing such action. The term "blocked account" shall not be deemed to include free dollar accounts of the type referred to in General License No. 32, as amended, or the accounts of generally licensed nationals.
- (9) The term "banking institution" shall have the meaning prescribed in Section 5F of the Order.
- (10) The term "domestic bank" shall mean any branch or office within the United States of any of the following which is not a national of any blocked country: any bank or trust company incorporated under the banking laws of the United States or of any state, territory, or district of the United States, or any private bank or banker subject to supervision and examination under the banking laws of the United States or of any state, territory or district of the United States. The Treasury Department may also authorize any other banking institution to be treated as a "domestic bank" for the purpose of this definition or for the purpose of any license, ruling, or instruction.
- (11) The term "national securities exchange" shall mean an exchange registered as a national securities exchange under section 6 of the Securities Exchange Act of 1934 (48 Stat. 885, U.S.C., title 15, sec. 78f).
- (12) Reference to any general license or general ruling which has been amended shall be deemed to refer to such license or ruling as amended.
- (13) Any person who by virtue of any definition in the Order is a national of more than one blocked country shall be deemed to be a national of each of such blocked countries.
- (14) In any case in which a person is a national of two or more blocked countries, a license with respect to nationals of one of such blocked countries shall not be deemed to include such person unless a license of equal or greater scope is outstanding with respect to nationals of each other blocked country of which such person is a national.
- (15) The Secretary of the Treasury reserves the right to exclude from the operation of any license or from the privileges therein conferred or to restrict the applicability thereof with respect to, particular persons, transactions or property or classes thereof. Such action shall be binding upon all persons receiving actual notice thereof, or constructive notice if in any case notice is filed pursuant to the provisions of the Federal Register Act (49 Stat. 500, as amended by 50 Stat. 304; U.S.C., Sup. V, title 44, sec. 301 et seq).

- (16) No license shall be deemed to authorize any transaction prohibited by reason of the provisions of any law, proclamation, order or regulation, other than the Order and Regulations.
- (17) Any amendment, modification, or revocation of any order, regulation, ruling, instruction, or license issued by or under the direction of the Secretary of the Treasury pursuant to sections 3(a) or 5(b) of the Trading with the enemy Act, as amended, shall not be deemed to affect any act done or omitted to be done, or any suit or proceeding had or commenced in any civil or criminal case, prior to such amendment, modification, or revocation, and all penalties, forfeitures, and liabilities under any such order, regulation, ruling, instruction, or license shall continue and may be enforced as if such amendment, modification, or revocation had not been made.
- (18) No license or other authorization issued by or under the direction of the Secretary of the Treasury pursuant to the Order or sections 3(a) or 5(b) of the Trading with the enemy Act, as amended, shall be deemed to authorize or validate any transaction effected prior to the issuance thereof, unless such license or other authorization specifically so provides.

RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
September 3, 1943

GENERAL RULING No. 5, 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.\*

General Ruling No. 5, as amended, is hereby further amended to read as follows:

- Regulations Relating to Importation of Securities and Currency.

  (1) Prohibition with Respect to Importation of Securities or Currency. Except as authorized herein, or as authorized by a license or other authorization of the Secretary of the Treasury, the sending, mailing, importing, or otherwise bringing into the United States from any foreign country of any securities or currency, or the receiving or holding in the United States of any securities or currency sent, mailed, imported, or otherwise brought into the United States from any foreign country is prohibited.
- (2) Declaration and Surrender of Securities and Currency by Persons Entering the United States. Any individual entering the United States from any foreign country shall declare and surrender to the collector of customs or his representative at the port of entry, before the examination of his baggage or

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<sup>\*</sup> 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.

effects has begun (or, if his baggage is not subject to examination, before customs clearance), all securities and currency which he has on his person or in any of his baggage or effects. If the port of entry is in the Panama Canal Zone, such securities and currency shall be declared and surrendered to the customs officer or other representative of the Governor of the Panama Canal Zone at such port. Securities and currency so declared and surrendered shall not be deemed to have been imported or brought into the United States in violation of this general ruling, but nevertheless shall be subject to all other provisions hereof.

- (3) Inspection by Customs Officers and Postal Employees. Any articles sent, mailed, imported, or otherwise brought into the United States from any foreign country which, in the opinion of customs officers or postal employees contain any securities or currency, shall be subjected to customs inspection in accordance with the Customs Regulations of 1943 (or, if arriving in the Panama Canal Zone, in accordance with customs regulations in effect in the Panama Canal Zone) and the Postal Laws and Regulations of 1940. Any securities or currency found in any article opened by, or under the supervision of, a customs officer or postal employee shall be taken up by or surrendered forthwith to such customs officer or postal employee. Any securities or currency contained in any article sent or mailed to the United States, otherwise than as baggage, shall not be deemed to have been sent or mailed in violation of this general ruling if the outermost wrapper or container in which they are enclosed is labeled in such a manner as to notify the customs officers or postal employees of its contents, or if the attendant circumstances otherwise disclose or indicate that no attempt has been made to avoid customs inspection of such securities or currency. Such securities and currency nevertheless shall be subject to all other provisions hereof.
- (4) Delivery of Imported Securities and Currency to Federal Reserve Bank or Governor of Territory or Possession of the United States: Duty of Federal Reserve Bank or Governor.
- (a) Customs officers and postal employees shall deliver any securities or currency taken up by or surrendered to them pursuant to this general ruling to a Federal Reserve Bank or to the governor of a territory or possession of the United States. Except as otherwise instructed by the Treasury Department, any Federal Reserve Bank to which, or governor of a territory or possession of the United States to whom, securities or currency are delivered pursuant to this general ruling shall hold such securities and currency until the Treasury Department is satisfied that no blocked country or national thereof has, at any time on or since the effective date of the Order, had any interest therein. Applications for release of securities or currency so held may be filed with the Federal Reserve Bank or the governor of the territory or possession of the United States holding such securities or currency.
- (b) The Federal Reserve Banks shall act only as fiscal agents of the United States hereunder, and shall receive and hold securities and currency delivered to them pursuant to this general ruling as such fiscal agents, subject to the further order of the Secretary of the Treasury.

The governors of the territories and possessions of the United States shall act as the agents of the Secretary of the Treasury in receiving and holding, subject to the further order of the Secretary of the Treasury, securities and currency delivered to them pursuant to this general ruling, and are authorized to take appropriate measures, by rules, regulations, or otherwise, for the enforcement of the general ruling in their respective jurisdictions.

- (5) Duty of Persons Receiving Imported Securities or Currency. Securities or currency sent, mailed, imported, or otherwise brought from a foreign country to the United States and delivered to any person in the United States under circumstances which do not clearly disclose or indicate that such securities or currency have been delivered for examination, pursuant to this general ruling, to a Federal Reserve Bank or governor of a territory or possession of the United States shall be forwarded by the person receiving them, within five days after receipt thereof, to a Federal Reserve Bank or governor of a territory or possession of the United States, together with a statement in triplicate setting forth:
  - (a) His name and address;
  - (b) A complete description of the securities and currency;
  - (c) The name and address of the person from whom he received the securities or currency; and
  - (d) The reasons why the provisions of General Ruling No. 5 are considered applicable to such securities or currency.

Securities or currency forwarded to a Federal Reserve Bank or governor of a territory or possession of the United States in compliance with this paragraph shall not be deemed to have been received or held in violation of this general ruling by the person forwarding such securities or currency. Such securities or currency nevertheless shall be subject to all other provisions hereof.

- (6) Exceptions. The provisions of this general ruling shall not apply to:
  - (a) Securities or currency sent or mailed to the United States from Great Britain, Canada, Newfoundland, or Bermuda:
  - (b) Securities or currency carried on the person or in the baggage or effects of any individual arriving in the United States from Great Britain, Canada, Newfoundland, or Bermuda who has not passed through any other foreign country en route to the United States.

This exception shall not apply to any securities or currency which there is reasonable cause to believe were sent, mailed, exported, or otherwise brought from Great Britain, Canada, Newfoundland, or Bermuda in violation of the laws thereof.

- (7) Definitions. As used herein:
  - (a) The term "securities" shall include all securities and evidences thereof;
  - (b) The term "currency" shall include United States and foreign currency, including coins (other than gold coins).

RANDOLPH PAUL, Acting Secretary of the Treasury.

#### LAW DEPARTMENT

Treasury Department Foreign Funds Control September 3, 1943

#### REVOCATION OF GENERAL RULING No. 6A

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.\*

General Ruling No. 6A, issued March 13, 1942, is hereby revoked.

Any United States or foreign currency to which General. Ruling No. 6A was applicable prior to this revocation shall continue to be subject to the provisions of General Ruling No. 5, as amended.

RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department Foreign Funds Control September 3, 1943

#### GENERAL RULING No. 11, 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.\*

General Ruling No. 11 is hereby amended to read as fol-

Regulations Relating to Trade or Communication with or by an Enemy National.

- (1) Trade and Communication with an Enemy National Probibited. Unless authorized by a license expressly referring to this general ruling, no person shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any trade or communication with an enemy national, or any act or transaction which involves, directly or indirectly, any trade or communication with an enemy national.
- (2) Acts and Transactions by an Enemy National Probibited. Unless authorized by a license expressly referring to this general ruling, no enemy national who is within the United States shall, directly or indirectly, enter into, carry on, complete, perform, effect, or otherwise engage in, any financial, business, trade, or other commercial act or transaction.
- (3) Certain Transactions Licensed Under Section 3(a). Every act or transaction prohibited by section 3(a) of the Trading with the enemy Act, as amended, is hereby licensed thereunder unless such act or transaction is prohibited by paragraph (1) or paragraph (2) hereof or otherwise prohibited pursuant to section 5(b) of that Act and not licensed by the Secretary of the Treasury. Attention is directed to the fact that the General License under section 3(a) of the Act,

issued by the President on December 13, 1941, does not license any act or transaction not authorized hereunder.

- (4) Definitions. As used in this general ruling and in any other rulings, licenses, instructions, etc.:
  - (a) The term "enemy national" shall mean the following:
    - (i) The Government of any country against which the United States has declared war (Germany, Italy, Japan, Bulgaria, Hungary, and Rumania) and any agent, instrumentality, or representative of the foregoing Governments, or other person acting therefor, wherever situated (including the accredited representatives of other governments to the extent, and only to the extent, that they are actually representing the interests of the Governments of Germany, Italy, and Japan and Bulgaria, Hungary, and Rumania);
    - (ii) The government of any other blocked country having its seat within enemy territory, and any agent, instrumentality, or representative thereof, or other person acting therefor, actually situated within enemy territory;
    - (iii) Any individual within enemy territory, except any individual who is with the armed forces of any of the United Nations in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by any of the Governments of the United Nations or organizations acting on their behalf;
    - (iv) Any partnership, association, corporation or other organization to the extent that it is actually situated within enemy territory;
    - (v) Any person whose name appears on The Proclaimed List of Certain Blocked Nationals, and any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of any such person; provided that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling; and
    - (vi) Any person to the extent that he is acting, directly or indirectly, for the benefit or on behalf of an enemy national (other than a member of the armed forces of the United States captured by the enemy) if such enemy national is within any country against which the United States has declared war; provided that no person so acting shall be deemed to be an enemy national if he is acting pursuant to license issued under the Order or expressly referring to this general ruling.
  - (b) The term "enemy territory" shall mean the following:
    - (i) The territory of Germany, Italy, Japan, Bulgaria, Hungary, and Rumania; and

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<sup>\*</sup> 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.

- (ii) The territory controlled or occupied by the military, naval, or police forces or other authority of Germany, Italy, or Japan. The territory so controlled or occupied shall be deemed to be the territory of Albania; Austria; that portion of Belgium within continental Europe; Bulgaria; that portion of Burma occupied by Japan; that portion of China occupied by Japan; Czechoslovakia; Danzig; that portion of Denmark within continental Europe; Estonia; that portion of France within continental Europe, including Monaco and Corsica; French Indo-China; Greece; Hong Kong; Hungary; Latvia; Lithuania; Luxembourg; British Malaya; that portion of the Netherlands within continental Europe; that portion of the Netherlands East Indies occupied by Japan; Norway; that portion of the Philippine Islands occupied by Japan; Poland; Rumania; San Marino; Thailand; that portion of the Union of Soviet Socialist Republics occupied by Germany; Yugoslovia; and any other territory controlled or occupied by Germany, Italy or Japan.
- (c) The term "The Proclaimed List of Certain Blocked Nationals" shall mean The Proclaimed List of Certain Blocked Nationals, as amended and supplemented, promulgated pursuant to the President's Proclamation of July 17, 1941.
- (d) The term "trade or communication with an enemy national" shall mean any form of business or commercial communication or intercourse with an enemy national after March 18, 1942, including, without limitation, the sending, taking, obtaining, conveying, bringing, transporting, importing, exporting, or transmitting, or the attempt to send, take, obtain, convey, bring, transport, import, export, or transmit,
  - (i) Any letter, writing, paper, telegram, cablegram, wireless message, telephone message, or other communication, whether oral or written, of a financial, commercial, or business char-
  - (ii) Any property of any nature whatsoever, including any goods, wares, merchandise, securities, currency, stamps, coin, bullion, money, checks, drafts, proxies, powers of attorney, evidences of ownership, evidences of indebtedness, evidences of property, or contracts;

directly or indirectly to or from an enemy national after March 18, 1942; provided, however, that with respect to any government or person becoming an enemy national after March 18, 1942, the date upon which such government or person became an enemy national shall be substituted for the date March 18, 1942.

> RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department Foreign Funds Control August 20, 1943

#### REVOCATION OF GENERAL LICENSE NO. 12

Under Executive Order No. 8380, 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 License No. 12 is hereby revoked. RANDOLPH PAUL, Acting Secretary of the Treasury.

> Treasury Department Foreign Funds Control

> > August 25, 1943

GENERAL LICENSE No. 88

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. †

- (1) Certain transactions authorized notwithstanding General Ruling No. 5A. A general license is hereby granted, notwithstanding General Ruling No. 5A, authorizing the following transactions:
  - (a) The exportation of any United States postal money order drawn in favor of a member of the armed forces of the United States or other authorized person and sent through the Army Post Office or other official channels of the United States armed services or carried by a member of the armed forces of the United States or other authorized person departing from the United States;
  - (b) The importation of any United States postal money order sent by a member of the armed forces of the United States or other authorized person to the United States through the Army Post Office or other official channels of the United States armed services or carried into the United States by a member of the armed forces of the United States or other authorized person;
  - (c) The importation of any personal check drawn by a member of the armed forces of the United States or other authorized person against an account within the United States in favor of a payee within the United States and sent to the United States through the Army Post Office or other official channels of the United States armed services:

<sup>\*</sup> Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 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 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

† 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.

#### LAW DEPARTMENT

- (d) The negotiation, collection or payment of, or any other dealings in or with respect to, any item authorized to be imported by paragraphs 1(b) and 1(c) above.
- (2) Transactions not authorized. This general license shall not be deemed to authorize any transaction (i) by, or on behalf of, or pursuant to the direction of, a national of a blocked country (other than an authorized person), or (ii) involving property in which a national of a blocked country (other than an authorized person) has, at any time on or since the effective date of the Order, had any interest.
- (3) Definitions. As used in this general license, the term "authorized person" shall mean any individual who is with the armed forces of the United States in the course of his service with such forces or who is accompanying such armed forces in the course of his employment by the Government of the United States or any organization acting on its behalf.

RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department
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September 3, 1943
PUBLIC CIRCULAR NO. 5B

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.\*

- (1) Reference is made to the provisions of the Regulations issued by the Alien Property Custodian under General Orders Nos. 11 and 13, relating to the establishment of special accounts and the prohibition of transfers of interests in such special accounts.
- (2) Any special account established pursuant to such Regulations shall hereafter be deemed not to be a blocked account as that term is defined in General Ruling No. 4,

and payments, transfers, or withdrawals from any such special account upon the approval or other authorization of the Alien Property Custodian may be effected in the same manner and to the same extent as payments, transfers, or withdrawals may be effected from an account in which no national of any blocked country has an interest. Payments or transfers of credit may be made to any such special account pursuant to such Regulations without a Treasury license to the same extent that payments and transfers thereto could be made under General License No. 1 if such special account were a blocked account.

RANDOLPH PAUL, Acting Secretary of the Treasury.

Treasury Department
Foreign Funds Control
September 3, 1943

PUBLIC CIRCULAR No. 23

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.\*

- (1) Reference is made to 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.
- (2) The provisions of such regulations are hereby waived in the following respects:
  - (a) Applications for licenses shall henceforth be filed in duplicate instead of in triplicate.
  - (b) Applications executed by persons within the United States need not be executed under oath.

RANDOLPH PAUL, Acting Secretary of the Treasury.

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<sup>\*</sup> 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.

<sup>\*</sup> 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.

#### STATISTICS OF DEPOSIT OWNERSHIP

The major results of the second Federal Reserve survey of the ownership of bank deposits are summarized and discussed in the Review of the Month, on pages 917-922 of this Bulletin.1 In obtaining these summary results, a considerable amount of more detailed information than that shown in the Review was compiled. of these more detailed statistics on deposit ownership are presented below, together with the actual data reported by the cooperating banks and a brief summary of the method used in estimating all bank totals from the sample data received.

#### NATURE OF SURVEY SAMPLE

Demand deposits of individuals, partnerships, and corporations were classified as to ownership by 1,649 banks in the July Federal Reserve survey. The ownership of deposits at these reporting banks, together with their relation to deposits at all banks in the United States on July 31 is indicated by Table 1. Table 2 on the next page shows the ownership of reported deposits separately for each Federal Reserve district. Deposits at reporting banks were 64 per cent of deposits at all banks in the country, and 72 per cent of all deposits at reporting banks were classified as to ownership. In general, all accounts of over \$100,000 each were classified at banks having total business and individual demand deposits of over 500 million dollars; all of over \$10,000 or \$25,000 at banks having between 100 million and 500 million of such deposits; all of over \$10,000 at banks having between 5 million and 100 million of such deposits; and all of over \$3,000 or \$10,000 at smaller banks, although some banks in the largest group classified accounts of less than \$100,000 each. Deposits

not classified as to ownership at reporting banks were those under these limits.

Table 3 shows the reported sample for each of these four size groups of banks (labeled Groups 1 to 4, respectively), together with the

TABLE 1 OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS, Partnerships, and Corporations at 1,649 REPORTING BANKS, JULY 31, 19431

	<u> </u>		
Type of depositor <sup>2</sup>	Amounts (in millions of dollars)	Per cent of total at all reporting banks	Per cent of total at all banks
Domestic business-total	22,301	62.9	40.1
Nonfinancial business-total	18,497	52.2	33.3
Manufacturing and mining—total <sup>3</sup> Metal All other. Public utilities. Trade Other nonfinancial.	11,723 6,937 4,561 2,770 2,733 1,271	33.1 19.6 12.9 7.8 7.7 3.6	21.1 12.5 8.2 5.0 4.9 2.3
Financial business-total <sup>3</sup>	3,804	10.7	6.8
Insurance Trust funds of banksAll other	1,386 982 1,348	3.9 2.8 3.8	2.5 1.8 2.4
Personal, including farmers	2,342 580 441	6.6 1.6 1.2	4.2 1.1 .8
Total classified deposits	25,664 9,804	72.3 27.7	46.2 17.6
Total deposits at reporting banks Deposits at nonreporting banks <sup>4</sup>	35,468 20,092	100.0	63.8 36.2
Total—all commercial banks4	55,560		100.0
		,	

<sup>1</sup> Includes 6 banks sending reports too late to be included in Tables

proportion the sample is of all banks for each size group.2 Thus, reporting banks in Group 1 held 85 per cent of the deposits of all banks of

<sup>&</sup>lt;sup>1</sup> Results of the March survey, which were very tentative because of the preliminary nature of the survey and the smaller sample used, were published in the August BULLETIN, pp. 713-716. In both surveys figures were collected by the Federal Reserve Banks; reported data for the country as a whole were assembled and estimates of the distribution of national totals were compiled by the Division of Research and Statistics of the Board of Governors. G. L. Bach of that Division is primarily responsible for that work and for the preparation of the summary of the findings.

<sup>1</sup> Includes 6 banks sending reports too late to be included in Tables 2 and 3.
2 Deposits classified as to ownership generally include all those in accounts of over \$100,000 at 16 banks having over \$500,000,000 of demand deposits of individuals, partnerships, and corporations on July 31; in accounts of over \$25,000 or \$10,000 at 41 banks having from \$100,000,000 to \$500,000,000 of deposits; in accounts of over \$10,000 at 449 banks having from \$5,000,000 to \$100,000,000 of deposits; and in accounts of over \$3,000 or \$10,000 at 1,143 banks having less than \$5,000,000 of deposits. Where two lower limits are indicated, approximately half the reporting banks used each.
3 Subgroups not reported by some smaller banks. Hence subgroups do not add to totals.
4 Estimated.

<sup>&</sup>lt;sup>2</sup> It should be observed that total deposits of banks in these various groups are substantially more than demand deposits of individuals and businesses. Many banks in Group 2, for example, may have more than 500 million total deposits, including deposits of other banks and of governmental bodies, even though they have less than 500 million of demand deposits of individuals and businesses.

#### STATISTICS OF DEPOSIT OWNERSHIP

TABLE 2 OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT 1,643 REPORTING BANKS, BY DISTRICTS, July 31, 1943 [In millions of dollars]

Type of depositor <sup>1</sup>	Boston 42 banks	New York 96 banks	Phila- delphia 217 banks	Cleve- land 94 banks	Rich- mond 130 banks	At- lanta 152 banks	Chic- ago 63 banks	St. Louis 46 banks	41	Kansas City 292 banks	Dallas 110 banks	San Fran- cisco 360 banks	U. S. total 1,643 banks
Domestic business—total	1,259	8,436	1,338	2,021	814	742	2,586	339	375	856	569	1,876	21,210
Nonfinancial business-total	965	6,853	1,024	1,746	669	628	2,268	299	320	719	483	1,580	17,554
Manufacturing and mining—total <sup>2</sup> .  Metals and products. All other. Public utilities. Trade. Other nonfinancial.	284 112 130	4,835 2,921 1,881 1,109 628 281	602 282 314 211 140 71	1,286 898 335 166 206 88	297 92 180 106 187 79	247 96 134 120 175 86	1,648 1,246 397 285 226 109	139 59 72 47 81 32	131 67 57 79 80 30	311 108 183 112 198 98	181 52 126 85 140 77	787 405 354 173 407 213	11,140 6,597 4,318 2,606 2,600 1,208
Financial business—total <sup>2</sup>	294	1,583	314	275	145	114	318	40	55	137	86	296	3,656
Insurance	155 56 76	671 375 527	68 170 74	42 96 119	51 27 59	39 21 49	105 75 134	11 9 16	21 10 21	45 22 54	44 9 31	84 44 156	1,337 915 1,316
Personal, including farmers Nonprofit institutions Foreign	153 39 3	567 135 428	184 41 2	244 54 4	135 64 ( <sup>3</sup> )	117 28 1	155 61	49 10 1	29 10 ( <sup>3</sup> )	209 30	163 20 2	287 66	2,290 558 441
Total classified deposits Total unclassified deposits	1,454 522	9,566 4,080	1,565 690	2,323 573	1,013 472	888 396	2,802 662	399 184	414 134	1,095 504	754 334	2,229 936	24,499 9,489
All demand deposits at reporting banks. Total such deposits at all member banks on June 30, 1943. Ratio of sample to deposits at member banks.	1,976 2,814 70.2	13,646 16,396 83,2	2,255 2,578 87.5	2,896 3,809 76.0	1,485 2,009 73.9	1,284 1,849 69.4	3,464 7,076 49.0	583 ,1,539 37.9	548 949 57.7	1,599 1,921 83.2	1,088 1,972 55.2	3,165 4,952	33,988 47,863 71.0
Daurs	10.2	03.2	07.3	70.0	13.9	09.4	49.0	37.9	31.1	03.2	33.2	63.9	/1.0

TABLE 3 OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT 1,643 REPORTING BANKS, BY SIZE OF BANK, July 31, 1943

Banks having deposits of individuals, partnerships, and corporations of-Type of depositor Over \$500,000,000 (15 banks) \$100,000,000 to \$500,000,000 (39 banks) \$5,000,000 to \$100,000,000 (447 banks) Under \$5,000,000 (1,142 banks) Domestic business-total ..... 9,525 4,528 6,247 911 803 Nonfinancial business-total..... 7,824 3,787 5,140 Manufacturing and mining—total.,
Metals and products
All other.
Public utilities. 2,508 1,648 860 572 474 233 12,700 1,386 1,290 685 5,646 3,525 2,121 1,289 1287 39 47 60 599 290 1,188 567 338 118 Trade
Other nonfinancial 1108 Financial business-total... 1,701 741 11,107 Insurance.
Trust funds of banks.
All other 747 241 412 542 271 481 10 16 222 278 543 144 429 395 50 875 210 154 10,641 4,170 5,163 1,369 7,337 2,928 1.357 1,025 2,382 12,390 19.2 Total deposits at reporting banks.

Deposits at all commercial banks<sup>2</sup>

Ratio of sample to deposits at all banks..... 14,811 17,446 84.9 6,532 10,556 61.9 10,265 15,168 67.7

[In millions of dollars]

See footnote 2 to Table 1 for details as to accounts classified as to ownership.
 Subgroups not reported by some smaller banks. Hence subgroups do not add to totals.
 Less than \$500,000.

 $<sup>^{\</sup>rm 1}$  Subgroups do not add to this total because some banks did not report breakdown.  $^{\rm 2}$  Estimated.

this size, those in Group 2, 62 per cent, in Group 3, 68 per cent, and in Group 4, 19 per cent. Reporting banks in Groups 2 and 3, and some in Group 1, further subdivided their accounts so as to classify separately the ownership of accounts of over and under \$100,000 each, and Group 4 banks classified separately accounts of over and under \$10,000 each, although this detail is not shown in Table 3.

#### ESTIMATING PROCEDURE

The estimated ownership of deposits at all banks was obtained by stratifying the reporting sample into the four bank size groups indicated and into three groups by size of account within each of the four groups of banks. The percentage distribution of accounts among different owners in each of these stratified groups was then computed and applied to deposits at all commercial banks in each of these twelve deposit groups, to obtain the estimates of ownership for all commercial banks. A detailed description of the estimating procedure will later be made available in mimeographed form. The following general steps were involved.

- (1) Total demand deposits of individuals, partnerships, and corporations at all banks in the United States were estimated for July 31 and this total was subdivided among banks in the four size groups on the basis of call report figures for June 30.
- (2) Demand deposits at each of the four bank size groups were divided into three subgroups by size of account, on the basis of this division at reporting banks. At reporting Group 4 banks, for example, 42 per cent of all deposits were in accounts of over \$10,000 each, 20 per cent in accounts between \$3,000 and \$10,000, and the remainder in accounts under \$3,000. These percentages were applied to the total amount of deposits at all Group 4 banks, and a similar procedure was followed for the other three groups. This procedure gave the volume of deposits in each of 12 size groups, 3 within each of the four bank size groups.
  - (3) The percentage distribution of accounts

by type of owner was computed for each size of deposit group for which the sample provided data. This gave percentage breakdowns for 8 of the 12 size groups. The other 4 size groups comprised the unclassified portion of deposits for each group of banks. The ownership of this portion was estimated at Group 4 banks as being virtually all personal, although little concrete evidence is available as to the ownership of these very small deposits at small banks, and at the other 3 groups primarily on the basis of the distribution of reported deposits among the smaller sized accounts in the banks in the next smaller size group.

(4) The percentage distribution of accounts by type of owner for each of the 12 account groups was applied to the all-bank dollar total for each group. Addition of the results for the 12 groups gave the estimates shown for deposit ownership at all banks.

#### COMPARISON WITH SAVINGS ESTIMATES

Estimates of "individual" savings, which include the savings of both individuals and unincorporated business, are made quarterly by the Department of Commerce and by the Securities and Exchange Commission. The S.E.C. subdivides this total into types of savings, giving estimates for savings in the form of cash, both for "individuals" and for corporations. The regular S.E.C. estimates show quarterly changes in liquid holdings, as a reflection of current savings. The Commission, however, has recently estimated that the cash holdings of domestic corporations (including small amounts of currency and time deposits) outstanding on June 30, 1943, amounted to about 22 billion dollars. This would indicate that demand deposits of individuals and unincorporated businesses, after deducting deposits of foreigners and items in process of collection between banks ("interbank float"), were close to 30 billion dollars. These estimates of the S.E.C. may be compared with the Board's estimates, presented in this article, of 39 billion dollars of demand deposits of domestic businesses, incorporated and unincorporated, and of 14 billion dollars of personal deposits at the end of July. A substantial part, though not all, of the discrepancies between the two sets of figures are due to differences in the methods used in compiling the estimates.

- (1) In the Federal Reserve estimates the figure for business deposits includes funds of all businesses, incorporated and unincorporated, whereas in the S.E.C. estimates unincorporated business deposits are grouped with those of individuals, and a separate figure is given for corporations. This is the most important factor accounting for the discrepancy in the business estimates, and precise reconcilement is not possible because no satisfactory data are available as to the amount of deposits of unincorporated business.
- (2) The published S.E.C. figures on "cash" savings include changes in time deposits and currency, as well as demand deposits, whereas the present Federal Reserve figures cover only demand deposits.
- (3) The different handling of "float" substantially affects the estimates of cash holdings made by the two methods. It is not, however, a major source of discrepancy in figures showing changes in cash holdings from one date to another, since the volume of float apparently varies only moderately as between different month-end dates.

The S.E.C. corporation cash figures exclude both interbank and intercustomer float, while the Federal Reserve figures include both. The Federal Reserve figures include all business and individual demand deposits on the books of banks on the reported date. They therefore include deposited items for which banks have given credit to depositors but which are in transit between banks and have not yet been deducted from accounts of the drawers of the Deduction of this interbank float would reduce the Federal Reserve total deposit figure by around 3 billion dollars, but since there is no precise way of allocating the float between the various types of depositors, the deposit figures including float are used. The S.E.C. corporation cash estimates, on the other hand, are based on reports received from a sample of corporations. Since the corporations report balances as shown by their books on the report date, this reported figure excludes checks written by corporations but not yet received by the payee of the check and hence not reported by him as funds on hand. The cash figure reported by corporations also excludes float between banks (the interbank float included in the Federal Reserve figures) because the corporation writing a check immediately deducts the amount from its own books, even though its bank account may not actually be debited for several days.

The S.E.C. estimate of "individual" cash savings for any period is obtained by subtracting the increase in corporate cash from the total business and personal increase, excluding interbank float. The lowering of the corporate figure by the exclusion of intercustomer float is, therefore, reflected in a higher residual for "individual" savings, which tends to raise the estimate for individual as against corporation savings, as compared to the Federal Reserve method. In summary, therefore, the S.E.C. figures for total corporate and individual cash are lower than those of the Federal Reserve by the amount of interbank float, while the S.E.C. handling of intercustomer float tends to lower further its estimated corporation balances and to raise individual balances relative to the Federal Reserve method. Interbank float generally amounts to between 3 and 4 billion dollars on month-end dates; the amount of intercustomer float is uncertain.

- (4) Trust funds of banks are included under financial business accounts in the Federal Reserve figures but are included with individual balances in the S.E.C. figures.
- (5) Deposits of nonprofit associations are reported independently in the Federal Reserve survey, while these balances are included with individuals by the S.E.C.

These factors are of substantial importance in explaining the apparent differences between the Federal Reserve and the S.E.C. estimates. It would appear, however, that they do not explain

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the entire discrepancy, and even after adjustment for these methodological differences the Federal Reserve figures would show a smaller amount belonging to individuals and larger business deposits than the estimates of the S.E.C. In view of the importance of the volume and changes in business and individual cash holdings for current and future economic developments and policies, further study of the figures and of the best methods to be used is in progress. It is hoped that regular semiannual surveys by the Federal Reserve System, which are now contemplated, will help to establish a more seasoned statistical measure of changes in individual and business ownership of deposits.

## Deposit Ownership by Size of Account and Size of Bank

Because the cooperating banks reported separately the ownership of different-sized accounts, it was possible to estimate the ownership of deposits at all banks in different sizes of accounts. It was also possible to estimate separately the ownership of deposits for banks in each of the four bank size groups indicated, since a satisfactory sample was obtained for each of these groups. The tables on pages 935–936 show the estimates made of deposit ownership in different-sized accounts and at different-sized banks.

Table 4 shows the estimated ownership of deposits in three different sizes of accounts, together with the percentage distribution of deposits in each size group.<sup>3</sup> The second column, covering nearly 26 billion dollars, includes all accounts having balances of over \$100,000 each. The third and fourth columns show the ownership of smaller deposits. In reporting, some banks classified separately accounts of from \$25,000 to \$100,000 and others accounts of from \$10,000 to \$100,000. Thus, because of the

nature of the sample, no clear size division of accounts of under \$100,000 can be estimated. By throwing these reporting groups together, however, a very rough division of such accounts can be obtained, with the dividing line averaging between \$10,000 and \$25,000—perhaps around \$15,000.4 The second column thus shows the estimated ownership of deposits in accounts of less than \$100,000 but over \$10,000 or \$25,000 each, and the third column includes estimates of the ownership of all smaller deposits. Of all demand deposits of businesses and individuals, about 46 per cent are in accounts of over \$100,000 each, 25 per cent in accounts under \$100,000 but over \$10,000 or \$25,000, and the remaining 30 per cent in accounts under \$10,000 or \$25,000. Comparison of this estimated distribution of deposits with earlier data indicates, as would be expected, that the proportion of total deposits held in large accounts is continuing to increase as the volume of deposits expands.5

A further analysis of deposit ownership by size of account may be made by comparing the total amount of funds held by each type of depositor in different-sized accounts. This is done in Table 5, which, using the same dollar figures as Table 4, shows the per cent of deposits of each group of owners held in very large, large, and smaller accounts.

The differing ownership of deposits at large and small banks is shown in Table 6 on page 936. This table gives estimates of deposit ownership for banks in each of the four size groups, together with the percentage distribution of deposits within each group.

<sup>&</sup>lt;sup>3</sup>The figures in this table are the basis for the chart on page 921 of the Review of the Month.

<sup>&</sup>lt;sup>4</sup> Both as to number of banks and to dollar amounts covered, the banks reporting accounts down to \$10,000 were the more important.

<sup>5</sup> Surveys made by the Federal Deposit Insurance Corporation on September 24, 1941, and September 21, 1938, divided deposits into four size groups (under \$5,000, \$5,000-\$10,000, \$10,000-\$25,000, and over \$25,000), although no information was obtained on deposit ownership. The F.D.I.C. surveys, which also covered a period of expansion in the total volume of demand deposits of individuals, partnerships, and corporations, showed that the proportion of such deposits in accounts of \$25,000 or more increased from 44 per cent of the total in 1938 to 61 per cent of the total in 1941, while those in accounts of from \$10,000 to \$25,000 amounted to a little less than 10 per cent of the total in both years.

#### STATISTICS OF DEPOSIT OWNERSHIP

TABLE 4

ESTIMATED OWNERSHIP OF DEMAND DEPOSITS OF INDIVIDUALS AND BUSINESSES AT ALL BANKS, BY SIZE OF ACCOUNT, JULY 31, 1943

[Amounts in millions of dollars]

	Total deposits		Deposits in accounts of—					
Type of depositor			Over \$100,000 each		Under \$10 over \$10,00	00,000 and 00~\$25,000 <sup>1</sup>	Under \$10,000-\$25,000 <sup>1</sup>	
	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total
Domestic business—total	38,726	69.6	22,764	88.9	10,002	73.3	5,960	36.5
Nonfinancial business—total	32,755	58.9	18,961	74.0	8,378	61.4	5,416	33.2
Manufacturing and mining—total Metals and products. All other. Public utilities. Trade. Other nonfinancial. Financial business—total.	18,389 10,117 8,272 3,386 7,455 3,525 5,971	33.1 18.2 14.9 6.1 13.4 6.3	13,389 8,133 5,256 2,764 1,884 924 3,803	52.3 31.8 20.5 10.8 7.3 3.6	3,640 1,489 2,151 531 2,922 1,285	26.7 10.9 15.8 3.9 21.4 9.4	1,360 495 865 91 2,649 1,316	8.3 3.0 5.3 .6 16.2 8.1
Financial business—total  Insurance  Trust funds of banks  All other	1,772 1,335	3.2 2.4 5.1	1,388 1,193 1,222	5.4 4.7 4.8	320 94 1,210	2.3 .7 8.9	64 48 432	.4 .3 2.6
Personal, including farmers	14,255 1,379 1,200	25.7 2.5 2.2	1,219 460 1,163	4.8 1.8 4.5	3,108 489 37	22.8 3.6 .3	9,928 430	60.9
Total demand deposits of individuals, partnerships, and corporations	55,560	100.0	25,606	100.0	13,636	100.0	16,318	100.0

<sup>&</sup>lt;sup>1</sup> Most banks classified separately accounts of between \$10,000 and \$100,000, but many classified those of between \$25,000 and \$100,000; hence the limits of this group can not be precisely defined.

TABLE 5 Estimated Proportion of Demand Deposits at All Banks Held in Large and Small Accounts, by Type of Depositor, July 31,  $1943^1$ 

		Percentage of total deposits in accounts of-				
Type of depositor	Total deposits	Over \$100,000 each	Under \$100,000 and over \$10,000-\$25,000 <sup>2</sup>	Under \$10,000-\$25,000 <sup>2</sup>		
Domestic business—total	100.0	58.8	25.8	15.4		
Nonfinancial business-total	100.0	57.9	25.6	16.5		
Manufacturing and mining—total Metals and products All other Public utilities Trade Other nonfinancial	100.0 100.0 100.0 100.0 100.0 100.0	72.8 80.4 63.5 81.6 25.3 26.2	19.8 14.7 26.0 15.7 39.2 36.5	7.4 4.9 10.5 2.7 35.5 37.3		
Financial business-total	100.0	63.7	27.2	9.1		
Insurance Trust funds of banks	100.0 100.0 100.0	78.3 89.4 42.7	18.1 7.0 42.2	3.6 3.6 15.1		
Personal, including farmers	100.0 100.0 100.0	8.6 33.4 96.9	21.8 35.4 3.1	69.6 31.2		
Total demand deposits of individuals, partner- nerships, and corporations	100.0	46.1	24.5	29.4		

<sup>&</sup>lt;sup>1</sup> Per cents computed on dollar amounts shown in Table 4.

<sup>2</sup> Most banks classified separately accounts of between \$10,000 and \$100,000, but many classified those of between \$25,000 and \$100,000; hence the limits of this group can not be precisely defined.

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#### STATISTICS OF DEPOSIT OWNERSHIP

TABLE 6

Estimated Ownership of Demand Deposits of Individuals and Businesses at All Banks, by Size of Bank, July 31, 1943
[Amounts in millions of dollars]

	Banks having demand deposits of individuals, partnerships, and corporations of-									
Type of depositor	Over \$500,000,000 (Group 1)		\$100,000,000 to \$500,000,000 (Group 2)		\$5,000,000 to \$100,000,000 (Group 3)		Under \$5,000,000 (Group 4)			
	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total	Amount	Per cent of total		
Domestic business—total.	13,980	80.1	8,154	77.2	10,779	71.0	5,813	46.9		
Nonfinancial business-total	11,679	66.9	6,883	65.2	9,029	59.5	5,164	41.7		
Manufacturing and mining—total. Metals and products All other. Public utilities. Trade. Other nonfinancial.	8, 218 4, 650 3, 568 1, 225 1, 430 806	47.1 26.7 20.4 7.0 8.2 4.6	4,295 2,670 1,625 776 1,190 622	40.7 25.3 15.4 7.3 11.3 5.9	4,250 2,176 2,074 1,050 2,486 1,243	28.0 14.3 13.7 6.9 16.4 8.2	1,626 621 1,005 335 2,349 854	13.1 5.0 8.1 2.8 18.9 6.9		
Financial business—total	2,301	13.2	1,271	12.0	1,750	11.5	649	5.2		
Insurance	832 493 976	4.8 2.8 5.6	391 354 526	3.7 3.3 5.0	523 425 802	3.4 2.8 5.3	26 63 560	.2 .5 4.5		
Personal, including farmers	2, 282 284 900	13.1 1.6 5.2	1,811 307 284	17.2 2.9 2.7	3,965 413 11	26.2 2.7 .1	6,197 375 5	50.1 3.0 (1)		
Total deposits of individuals, partnerships, and corporations	17,446	100.0	10,556	100.0	15,168	100.0	12,390	100.0		

<sup>1</sup> Less than one-tenth of one per cent.

#### CURRENT EVENTS

#### Federal Advisory Council

The third meeting of the Federal Advisory Council during the current year was held in Washington on September 19–20, 1943. The Council met with the Board of Governors on September 20, 1943.

#### Appointment of Class C Director

The Board of Governors of the Federal Reserve System on September 14, 1943 announced the appointment of Mr. Robert D. Calkins, Dean of the School of Business of Columbia University, New York City, as Class C Director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1943.

The Board also announced that Mr. William I. Myers of Ithaca, New York, a Class C Director, had been designated Deputy Chairman of the Federal Reserve Bank of New York for the remainder of the current year.

#### Appointment of Branch Director

The Board of Governors of the Federal Reserve System on September 24, 1943 announced the appointment of Mr. John Davidson Clark, Dean, College of Business Administration, University of Nebraska, Lincoln, Nebraska, as a director of the Omaha Branch of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1943.

#### Announcement of Changes at the Houston and San Antonio Branches

In September the by-laws of the Houston and San Antonio Branches were amended to eliminate the position of Manager and to permit the appointment of a Vice President of the Federal Reserve Bank of Dallas to serve as the managing officer of each of those branches.

The former Managers were elected Vice Presidents of the Federal Reserve Bank of Dallas and will continue as the managing officers.

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

#### Indiana

Columbus—Irwin-Union Trust Company Sunman—Peoples Bank and Trust Company

#### Kansas

Holyrood-The Bank of Holyrood

#### Michigan

Centreville—The Wolf Bros. State Bank, Centreville, Michigan

#### Mississippi

Hattiesburg—Citizens Bank of Hattiesburg

#### New Jersey

Paterson—United States Trust Company of Paterson, New Jersey

#### New York

Lockport—Lockport Exchange Trust Company

#### Ohio

Hamler—The Hamler State Bank Sunbury—The Farmers Bank

#### NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled September 20 and released for publication September 22. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity and war expenditures were maintained in August at a high level. Commodity prices showed little change. Retail trade continued in large volume.

#### INDUSTRIAL PRODUCTION

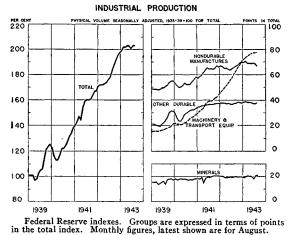
Output of manufactures and minerals showed little change in August and the Board's seasonally adjusted total index of industrial production remained at the July level. Production of durable manufactures increased. Output of iron and steel continued to advance and reached the peak levels achieved earlier this year. There were further slight increases in activity at war plants in the transportation equipment industries. Output of other durable products showed little change.

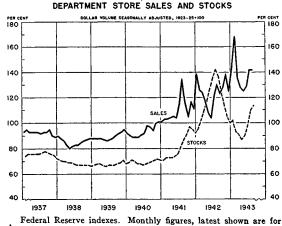
Production of nondurable goods declined in August, reflecting further decreases in output of textile, leather, and food products. Cotton consumption in August was about 15 per cent lower than the same period a year ago and was at the lowest level since the beginning of 1941. Leather output has also declined in recent months and is currently close to prewar levels. Activity at meat packing plants showed the usual seasonal decline in August but preliminary

figures indicate that output was about one-fifth larger than a year ago. Output of most other manufactured foods declined somewhat further. Production of petroleum, coke, and rubber products continued to advance in August while chemical production showed little change. Production of crude petroleum continued to rise and in August was in the largest volume on record. Lake shipments of iron ore likewise reached a record level. Production of coal and metals was maintained in large volume.

#### DISTRIBUTION

Department store sales continued large in August and the first half of September. Increases during this period were less than seasonal, however, following maintenance of sales at a comparatively high level during July. For the year to date value of sales at department stores has been about 13 per cent greater than in the corresponding period last year, reflecting in part price increases. Inventories at department stores have increased in recent months and are now somewhat higher than at the beginning of this year, indicating that receipts of new merchandise have been in excess of the value of goods sold.





Total carloadings were maintained in large volume during August and the first half of September. Shipments of grain showed a less than seasonal decline from the July peak.

#### COMMODITY PRICES

The general level of wholesale commodity prices continued to show little change in August and the early part of September. Prices of lumber and newsprint were increased, while prices of fruits and vegetables showed declines.

In retail food markets prices of apples and fresh vegetables decreased further from mid-July to mid-August. The Bureau of Labor Statistics cost of living index declined one-half of one per cent as decreases in foods were partly offset by small increases in retail prices of other goods and services.

#### AGRICULTURE

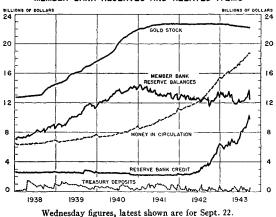
General crop prospects declined slightly in August according to official reports. The forecast for corn production was raised by 3 per cent to almost 3 billion bushels, while prospects for other feed crops declined. Production of cotton indicated on September 1 was 11.7 million bales as compared with a crop of 12.8 million last season. Milk production in August was estimated to be 2 per cent smaller than output a year ago, while marketings of most other livestock products were larger.

#### BANK CREDIT

In mid-September excess reserves of member banks rose sharply to about 2 billion dollars from the average level of about 1.1 billion which had prevailed in the latter part of August and early in September. This increase was due in part to the fact that the Treasury was making disbursements out of temporary borrowing from Reserve Banks on special certificates in anticipation of tax collections and receipts from the Third War Loan Drive. It also reflected in part a substantial decrease in required reserves at the middle of the month when funds from individual and corporate deposits were transferred to Government loan accounts which are not

subject to reserve requirements. During the four weeks ended September 15 the Reserve System holdings of Government securities increased by about 1 billion dollars in addition to the special certificates taken directly from the Treasury. Most of the increase was in the form of Treasury bills sold to the Reserve Banks with sellers retaining the option to repurchase. Over this four-week period currency in circulation increased by about 560 million dollars to a total of 18.8 billion outstanding.

#### MEMBER BANK RESERVES AND RELATED ITEMS



In the last two weeks of August and the first week of September, reporting member banks in 101 leading cities showed a net decline in security holdings as a result of the sale of bills to the Reserve System. In the week ending September 15, however, some nonbanking holders sold securities to the banks in anticipation of purchases during the Drive, and bank holdings also increased through repurchase of bills from the Reserve System.

Commercial loans, which had expanded by 100 million dollars in July and in August, increased by 250 millions during the week ending September 15. This increase in commercial loans was shared by both New York and other reporting member banks. In the week ending the 15th, loans to brokers and dealers in New York City increased 370 million dollars, most of which was for purchasing and carrying Government securities, and there was also an increase in loans on securities to others.

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Expansion of the military program since the United States entered the war has been so rapid and far-reaching in its effects on manufacturing activity and has so greatly affected the statistics used to measure output as to require a broad revision of the Board's index of industrial production. Output has increased further to a level more than twice that of 1939; additions to capacity through new plant construction have been extremely large; more workers have been employed, at longer hours; production processes in many lines have been reorganized; and activity has been shifted to the manufacture in great volume of finished products previously produced only on a small scale or not at all. These developments greatly increased the difficulty of maintaining accurate measures of physical outbut and, whereas the total index had reflected most of the rise in output from 1939 to the end of 1941, it understated the rise in 1942 and this year by a substantial amount. As a result of this revision, covering the period since the beginning of 1939, the index has been raised to a level 8 points or 5 per cent higher than the old index in the latter part of 1941 and about 36 points or 18 per cent higher than the old index at the present time. The revised index for July stood at 239 per cent of the 1935-39 average and the indexes for August and September, as indicated on the chart, are estimated at 241 and 243.

The new figures indicate that total output of factories and mines has doubled since the inception of the defense program in June 1940, and has risen 130 per cent since the outbreak of the European war in the summer of 1939. Since the early part of this year the rise in industrial activity has been at a reduced rate as output in leading war industries has risen less rapidly than before and activity in most other industries

Note.—The work on this revision has been organized and conducted by Clayton Gehman, John M. Crawford, and Lorman Trueblood, under the general supervision of Frank R. Garfield, head of the Domestic Business Conditions Section of the Division of Research and Statistics. This article has been prepared by Mr. Gehman and Mr. Garfield. In the early stages, Paul Simpson, now an Ensign in the Navy, contributed substantially to the revision.

has declined or shown little change. The wartime rise in industrial production, particularly in manufacturing, has been much greater than the increase in most other major lines of economic activity because war production is largely of an industrial character.

INDUSTRIAL PRODUCTION INDEX - REVISED

#### SEASONALLY ADJUSTED, 1935-39 AVERAGE FOR TOTAL - 10 260 260 240 240 220 220 TOTAL 200 200 180 180 (OLD INDEX) 160 160 140 140 120 120 DURABLE NUFACTUR 100 100 AΛ

GENERAL NATURE OF REVISIONS

1939

1940

NONDURABI

MANUFACTURES

1941 1942

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Composition of the index, which was first published in 1927, was drastically changed in 1940 and at that time some changes were also made in methods of computation. The present revision largely reflects the insertion of new and revised series, developed from new data which have become available during the past year. Some of these series represent products previously not covered directly and others replace less satisfactory series previously used. Weights have been revised only within groups and only to the extent necessary to take account of the series added. New seasonal adjustment factors have

been computed where necessary. The general method of computing the index is unchanged.1

The index is an overall measure of changes in the physical volume of production of manufactures and minerals; it does not cover other types of goods and services and it does not reflect changes in prices. As now revised the index is derived from about 100 individual series, 20 more than heretofore. These 100 series, distributed among 16 groups of manufacturing industries and two groups of mining industries, are listed and described in the table on pages 953-957.

Some of the individual series are based on statistics of monthly output of materials or finished products while other series relate to consumption or shipments of materials, machinery hours active, or man-hours worked. Statistics of man-hours worked in a number of lines are adjusted to allow for broad changes in output per man-hour, as measured by other data not suitable for use in a monthly production index. Many of the other series are also adjusted to more accurate physical volume figures not available monthly, such as census statistics. principal groups of industries in manufacturing and in mining are directly represented in the index at some stage in the production process.

Peacetime classifications and titles are retained in this revision but for a number of series, especially machinery and transportation equipment, the titles are no longer accurately descriptive of the output of the plants covered.

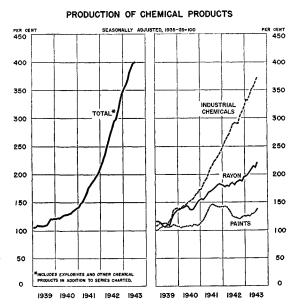
Discontinuance of the collection of certain benchmark data like those provided by the biennial Census of Manufactures has operated to make problems of measurement more difficult, particularly as to level, and results less accurate. On the other hand, the development of new and

more comprehensive statistics as a result of the war program has permitted a very considerable improvement in the production series for a number of industries.

This revision brings the index more closely into line with employment and income statistics as now compiled for manufacturing and mining.

#### PRINCIPAL REVISIONS IN SERIES

The upward revision of 36 points in the current level of the index reflects principally sharp revisions in the figures for output in the chemical, transportation equipment, and machinery industries, but there were important



revisions also in certain smaller groups, especially nonferrous metals, rubber products, and petroleum products. The large upward revision in chemicals, previously covered only broadly by a group index of man-hours adjusted to census levels of output through 1937, resulted mainly from the use for recent years of new production data relating to various parts of the group and especially to industrial chemicals and to explosives and ammunition. Adjustment of the old chemicals index for 1939 to a higher level indicated by Census figures for that year contributed to the upward revision of the chemicals index for the entire period.

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<sup>&</sup>lt;sup>1</sup>Earlier articles in Federal Reserve BULLETINS for recent years dealing with problems relating to the index of industrial produc-tion are listed below. The first four are available as reprints. "New Federal Reserve Index of Industrial Production," by

Maxwell R. Conklin, August 1940
"Measurement of Production," by Woodlief Thomas and Maxwell R. Conklin, September 1940
"Maxwell R. Conklin, September 1940
"Adjustment for Seasonal Variation," by H. C. Barton, Jr.,

June 1941 "General Indexes of Business Activity," by Frank R. Garfield,

June 1940
"The Rise in the Federal Reserve Index of Production,"

October 1940

"Revision in the Index of Industrial Production," by Frank
R. Garfield and Paul M. Simpson, September 1941

"Industrial Production Index Under War Conditions," July

Higher figures for production in the transportation equipment and machinery industries were the result of study of a variety of information on production in these groups. New more comprehensive employment figures were available and there were also more data to indicate the extent of changes in output per manhour. Revisions in the nonferrous metals index were made possible by new production data. In the rubber products group a man-hour series was substituted for the series on rubber consumption, obsolete as a measure for that group; and in petroleum refining the old series were supplemented by new series and reweighted, chiefly to give proper consideration to aviation gasoline and other special war products of the petroleum refining industry.

The effects of various revisions on the total index are summarized in the table by major groups of industries affected. Revisions are shown in terms of points in the total index.

INDUSTRIAL PRODUCTION INDEX REVISIONS
BY MAJOR GROUPS
[Increases over old index in points in total index—decreases indicated by minus signs]

	July 1943	1942 aver- age	1941 aver- age	1940 aver- age	1939 aver- age
Chemical products	11.1 9.9 8.3 2.1	6.4 4.1 5.2 .7	2.3 1.2 1.2 2.2	1.0 .2 .1 .1	.5 .0 .0
Rubber products	2.1 1.2 .8 .3	1.3 .5 .5 .2	.2 .1 .3 .1	.0 .1 .1 .0	.0 .0 .0
Textiles and products. Paper and products. Leather products. Metal mining. Food products.	.1 .1 2	.2 .1 .1 .0 -1.0	.1 .3 .0 .0 1	.0 .0 .0 .0	.0 .0 .0 .0
Total index	35.7	18.4	6.0	1.5	.5

Note.—Revisions in annual level were limited to the years beginning with 1940, except for the chemicals group. The old series for that group showed a decline from 1937 to 1939 whereas a comprehensive physical volume index, developed from the biennial Census of Manufactures by Solomon Fabricant of the National Bureau of Economic Research, showed an increase. It seemed necessary, mainly for the purpose of showing an improved chemical group series, to revise this series upward in 1939 by a substantial amount. With this revision the Board's index of total manufacturing rose 25 per cent from 1935 to 1939 as compared with an increase of 24 per cent shown by Fabricant. The Board's index rose somewhat more from 1937 to 1939.

These various revisions raised both the durable and nondurable manufactures groups substan-

tially, while for minerals the only change made was a minor one, replacement of iron ore shipment figures by iron ore production data since January 1943.

Revisions of the index were for the most part in series reflecting output for war purposes; the output of customary peacetime products was reasonably well measured by the old index. As a consequence, the revised index shows a larger proportion of industrial production for war purposes than was estimated on the basis of the old index.

It appears that currently about 70 per cent of industrial production is going for war purposes, including munitions and supplies used by the armed forces, exports under Lend-Lease, and also the industrial equipment and materials produced to make these finished products. The remaining 30 per cent of total industrial output constitutes goods produced for civilians; this proportion of the present greatly enlarged output, however, represents as much as 70 per cent of average production for civilians in 1935–39.

The table on pages 944 and 945 summarizes all revisions made at this time in individual series and groups, except for changes in seasonal adjustment factors. New seasonal factors are shown on pages 959–962.

All series—new, revised, and unrevised—that can be individually published are shown back to January 1939 in tables on pages 964–984. Major groupings of the series, expressed as points in the total index, are shown for the same period in a table on page 963. The series are all described briefly on pages 953–957, in a table which shows the basic data and their sources, the relative importance of each series in the base period, the daily average base, and the year in which the series first appears in the index.

Several of the new series, such as those for production of explosives and aluminum, can not be published at this time for reasons of national security. New series will be shown separately, however, for industrial chemicals and a number of other products.

All important new and revised series not con-

fidential are shown through July in the accompanying charts.<sup>2</sup>

## MEASUREMENT OF PEACETIME AND WARTIME PRODUCTION

The problem of developing accurate over-all measures of changes in output, especially of fabricated products, was difficult enough during peacetime. The great volume of new, highly processed products turned out during the war has very considerably increased that problem. Also, during peacetime the displacement of old plant and equipment by more efficient facilities and the development of new industries and processes were relatively gradual from year to year and changes in total industrial capacity were small over short periods.

Even then continuous attention had to be given to the production index to maintain and improve its accuracy. It was necessary to adjust current sample data to comprehensive benchmark data and to take account, in the construction of the index, of industries previously not adequately represented, developing new methods of current measurement where they yielded more accurate results. After the comprehensive 1940 revision, however, the adjustments necessary under peacetime conditions would have been relatively small, at least over short periods. The most important new technique developed at that time was the direct measurement of activity in fabricating industries by means of man-hour data adjusted to levels of production indicated by various available measures of production. This practice has in fact proved very useful under war conditions, providing a much better representation of the growth in such activity than would have resulted from continued use of production and consumption of data on materials.

Another of the special devices introduced at that time to maintain the current accuracy of the index was the use of allowances estimated in advance for regularly recurring adjustments required by various series. For example, allowances were often made for anticipated changes in coverage of sample series, and, in the case of series based currently on man-hours worked, for probable changes in output per man-hour. These techniques developed for peacetime conditions have proved essential, but they have not been adequate to maintain the production index without large revision in even a short period of sweeping wartime changes in the economy.

In wartime the urgency of expanding production is greater than in peacetime and, as a result, productive processes, particularly for critical products, are much more quickly reorganized. Existing plant is more fully utilized and plant capacity is rapidly increased. Mass production methods are extended to new products with all that that involves in the way of standardization of products, a breakdown of labor tasks, and specialized plant operations.

In addition to these influences of war, particularly this war, in stimulating as much production as possible with all available resources, there has been a special influence affecting the basic composition of industrial production. The war program has greatly accelerated the general drift in our industrial economy toward greater output of highly processed goods. The finished products of war are generally more complex and more highly fabricated than peacetime products so that actually there is much more processing activity per unit of material consumed. For the greater part war products are designed to perform complex functions and to operate under extremely difficult and varied conditions. Manufacturing standards are set high, and inspections are more rigorous than they generally are for peacetime products. War products are designed to take as little space as possible and to be as light as possible in view of the functions to be performed. All this means use of higher grade materials and a great deal more fabrication. Moreover, conservation of materials has been stimulated by shortages, contributing to the higher indicated amount of fabrication per unit of material used.

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<sup>&</sup>lt;sup>2</sup> This broad revision of the index has made necessary a new edition of Federal Reserve Chart Book II, which will show all series not confidential. This will probably be available about the end of this year. The price will be the same as that charged heretofore, \$1.00 per copy.

#### Types of Wartime Revisions

The changes wrought by the huge expansion in war production since the last revision of the Board's index, announced in the September 1941 BULLETIN, have affected the adequacy of previous measures of output in three important ways.

In the first place, the building of so much new manufacturing capacity for the production of finished war products and critical materials, some of which were previously unimportant and not directly represented in the index, has made certain of the old measures obsolete; and time has been required to develop new series or revised

#### SUMMARY OF OCTOBER 1943 CHANGES IN INDUSTRIAL PRODUCTION SERIES

Series	Date revision began	Changes made in series (Sources and descriptions shown in table on pp. 953–957)
Industrial Production—Total	Jan. 1939	See durable and nondurable manufactures and minerals.
Durable Manufactures	Jan. 1939	Revisions made in machinery, manufacturing arsenals, all transportation equipment series, copper fabricating, lead refining, and tin consumption. New series added for smelting and refining aluminum, magnesium, and tin; for manufacture of various products in the stone, clay, and glass group; and for aluminum and magnesium fabricating.
Machinery	Jan. 1939	Revisions made in Federal Reserve adjusted man-hour series partly to take account of new data on employment described in January 1943 Federal Reserve BULLETIN, p. 13.
Manufacturing Arsenals and Depots	Jan. 1939	Same as machinery. Confidential.
Transportation Equipment	Jan. 1939	All series revised.
Aircraft	Jan. 1939	Similar to machinery, but Federal Reserve adjustments for man-hour series revised considerably. Confidential beginning January 1942.
Automobiles	Jan. 1939	Same as machinery.
Railroad cars	Jan. 1939	Same as machinery. Confidential beginning January 1942.
Locomotives	Jan. 1939	ditto
Shipbuilding	Jan. 1939	Same as aircraft. Series for private shipyards confidential, beginning January 1942.
Nonferrous Metals and Products	Jan. 1939	New and revised series for aluminum, copper, lead, magnesium, and tin. Weights for series revised and the "other" special series discontinued.
Smelting and refining	Jan. 1939	New series added for aluminum, magnesium, and tin; and lead series changed.
Lead refining	Jan. 1939	New series for refinery lead production supersedes former series on receipts of lead ore at smelters. Confidential beginning June 1942.
Aluminum	Jan. 1939	New series added for primary aluminum production. Confidential.
Magnesium	Jan. 1939	New series added for primary magnesium production. Confidential.
Tin	Apr. 1942	New series for domestic production of refined tin from foreign ores. Confidential.
Fabricating	Jan. 1939	New subgroup includes old series for lead and zinc shipments; revised series for copper and tin; and new series added for aluminum and magnesium fabricating.
Copper products	Jan. 1942	Revised series based on shipments of copper products by processors. Confidential.
Aluminum products	Jan. 1939	New series added on shipments of aluminum products by processors. Confidential.
Magnesium products	Jan. 1939	New series added on shipments of magnesium products by processors. Confidential.
Tin consumption	Jan. 1939	Revised Federal Reserve series excluding tin consumed in the manufacture of tin plate and terneplate. Confidential.
Stone, Clay, and Glass Products	Jan. 1939	New Federal Reserve series added for clay products, gypsum and plaster products, and abrasive and asbestos products; also for other stone and clay products (not published). Weights for all series revised and "other" special series discontinued.
Glass products	Jan. 1939	New subgroup combining glass containers and plate glass.
Clay products	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.
Gypsum and plaster products	Jan. 1939	ditto
Abrasive and asbestos products	Jan. 1939	ditto
	1	1

Note.—Other changes made in series prior to October 1943 and since the 1941 revision have been as follows: new confidential series for "industrial alcohol produced in the beverage industry" included in the nondurable manufactures group and total index; and subgroups computed for "metals other than gold and silver," "woolen and worsted yarn" and "coal." Automobile factory sales series dropped beginning December 1941 and weight transferred to automobile bodies, parts and assemblies series. In this revision same change made for period beginning January 1939.

measures to replace or supplement the old. For example, as regards new series, comparable monthly reports on production of aluminum and magnesium and their primary products began to be available only about a year ago; and after the current reporting of these production data

had been placed on a regular basis, it was necessary to develop comparable annual data for earlier years back to 1935 and monthly estimates for a considerable period. The new series so derived are now being introduced into the index beginning with January 1939. They

SUMMARY OF OCTOBER 1943 CHANGES IN INDUSTRIAL PRODUCTION SERIES-Continued

Series	Date revision began	Changes made in series (Sources and descriptions shown in table on pp. 953-957)							
Nondurable Manufactures	Jan. 1939	Revised series for leather, silk, "other manufactured foods," paperboard contained petroleum refining, chemicals, and rubber products.							
Textiles and Products	May 1940	Revised silk series.							
Textile fabrics	May 1940	ditto							
Nylon and silk consumption.	May 1940	New Federal Reserve series compiled by adding estimated nylon yarn consumption to old series for silk deliveries. Confidential.							
Leather and Products	Jan. 1939	New series added for sheep and lamb leather production.							
Leather tanning	Jan. 1939	New series added for sheep and lamb leather production and weight of goat and kid leather series reduced.							
Sheep and lamb leathers	Jan. 1939	New series.							
Manufactured Food Products	Jan. 1939	New series added for processed fruits and vegetables, confectionery, and other food products formerly covered by "other manufactured foods" series. Revised wheat flour series.							
Wheat flour	Dec. 1942	Revised series based on more comprehensive production data.							
Other manufactured foods	Jan. 1939	New Federal Reserve subgroup based on new series shown below.							
Processed fruits and vegetables	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.							
Confectionery	Jan. 1939	New Federal Reserve series based on pounds of candy sold by manufacturers.							
Other food products	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.							
Paper and Paper Products	Mar. 1940	Revised paperboard container series.							
Paperboard containers	Mar. 1940	Federal Reserve series for paperboard production substituted for old series on paper-board container production.							
Petroleum and Coal Products	Jan. 1939	Revised petroleum refining subgroup.							
Petroleum refining	Jan. 1939	New series added for "other" petroleum products previously not adequately represented. Weights revised for regular petroleum products.							
Other petroleum products	Jan. 1939	New Federal Reserve series. Confidential.							
Chemical Products	Jan. 1939	New Federal Reserve series developed for paints; soap; rayon; industrial chemicals; explosives and ammunition; and other chemical industries (not published). Note that new group index is higher than old index in 1939; index published for 1938 and earlier years is not entirely comparable.							
Paints	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data.							
Soap	Jan. 1939	ditto							
Rayon	Jan. 1939	ditto							
Industrial chemicals	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data. Confidential.							
Explosives and ammunition	Jan. 1939	New Federal Reserve series, monthly changes estimated from man-hour data. Confidential.							
Rubber Products	Mar. 1941	New Federal Reserve series based on man-hour data.							
Minerals	Jan. 1943	Revised series for iron ore.							
Metals	Jan. 1943	ditto							
Metals other than gold and silver	Jan. 1943	ditto							
Iron ore	Jan. 1943 New series for iron ore production substituted for former series on iron ore								

See note on opposite page.

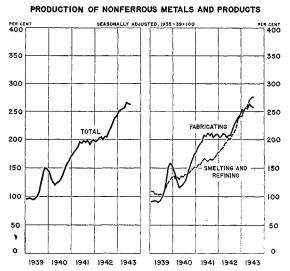
contributed to improvement in both the smelting and fabricating components of the nonferrous metals group, for which new figures are shown in the chart.

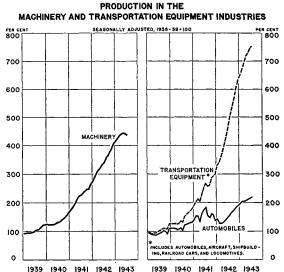
Improving the accuracy of various existing series, relating for the most part to fabricated products, presented more important difficulties than the introduction of series for new materials. A number of the series for fabricated products were based upon current data for man-hours worked in particular industries with adjustments for estimated changes in output per man-hour. The reporting of basic employment data for these series was greatly complicated by the building of new plants, the conversion of old plants, and the entrance of new companies into manufacturing. All these developments made it much more difficult to maintain adequate coverage and comparability, requiring considerable revisions when later and more complete reports were compiled. These new data published in December 1942, with some revisions later, showed employment had increased more than previous figures had indicated in several important manufacturing lines, especially in the automobile industry and in other industries of the transportation equipment group. In certain important branches of the chemical industry,

also, current reports for a time did not show the full rise in man-hours worked.

The new Bureau of Labor Statistics employment figures, used in this revision, are adjusted to the 1939 Census of Manufactures and include for major industrial groups special adjustments to more comprehensive data provided by Social Security records. At the present time these latter adjustments have been carried through using final data for 1941 and preliminary data through the second quarter of 1942. As later benchmark data become available, final adjustments to the levels of 1942 and subsequent periods will be incorporated in the Bureau's employment statistics.

In the second place, the upward adjustments made earlier for estimated changes in output per man-hour proved to be considerably too small for some industries because of the substantial increases in efficiency accompanying the rapid growth of these industries to large-scale operations with new facilities. This was particularly true for the aircraft and shipbuilding industries. Consequently large upward revisions were required in these productivity adjustment factors. Determination of new factors for the war period was complicated by the fact that employment data necessarily continued to be reported by





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plants classified in particular industries according to the principal prewar product; while information becoming available on war production was reported on the basis of finished war products—whether manufactured in new plants or in old, in one industry or many.

Finally, some series not involving the use of man-hour data were invalidated by conversion of existing plants to new products after the United States entered the war. Rubber consumption, for example, no longer was even reasonably satisfactory as the principal measure of activity at factories in the rubber products group. In this revision a series based on man-hours worked in plants in the rubber products industry was introduced at the level reached by the old series in the early part of 1941.

In some instances, like refined petroleum products, the former series were too low owing to a combination of several wartime influences. In the exceptional case of chemicals there was the additional factor that the preliminary production data for 1939, to which the current series were linked, proved to be considerably too low.

Meanwhile, collection of new types of industrial data and improvement in coverage of reports for some industries has made possible the introduction of new measures of activity for

certain industries not mainly engaged in war production, as in the case of manufactured food products.

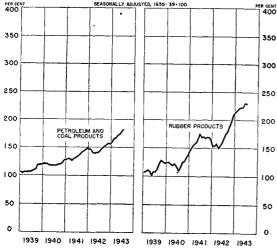
While the revision was under way, the opportunity was taken also to revise various seasonal adjustment factors. Seasonal variation has been greatly reduced or eliminated in some industries during the war years by such factors as the exceptional volume of demand and various Federal production regulations. Seasonal factors were revised in September 1941 and February 1943 to take account of these changes. In the present revision all the seasonally adjusted series have been reviewed again and revised where necessary.

Owing to the greatly increased need for speed in output and growing shortages of labor, workweeks have been extended and there has not been the usual observance of holidays. Some of these changes had already been allowed for, however, and it seemed hardly worth while to undertake further revisions at this time.

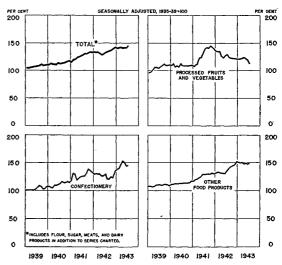
#### Further Revisions in War and Early Postwar Periods

Further revisions of the index for the war period should be small—but not too much reliance should be placed on forecasts of this sort.

## PRODUCTION OF PETROLEUM AND RUBBER PRODUCTS SEASONALLY ADJUSTED, 1935-39-100



#### PRODUCTION OF MANUFACTURED FOOD PRODUCTS



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New war plant construction has been largely completed and so have conversions. Also, the advantages of large-scale operations have been achieved in considerable part. With the economy now closer to its over-all limits of manpower, materials, and plant capacity than two years ago, much less actual expansion in total industrial output can be expected. Also, there has been an improvement in the current data available and in the technique of currently estimating industry and group totals from some of the sample series used in compiling the index. The principal developments that may affect the accuracy of the index in the near future and call for further revision will be such changes as occur in the amount of physical output per man-hour apart from those for which allowances are made. It is not likely that extensive improvements in basic production and employment data, which have contributed greatly to the current revision, will be so important again in the near future. Further intensive study will be necessary, however, as new current production data become available in such lines as textiles and paper and as new benchmark data are compiled, particularly when another Census of Manufactures is taken. Such study will relate to the weighting of various series as well as to the series themselves.

It is expected that the revised measures of output adopted at this time and earlier to measure war production will provide a more accurate index during the period of industrial conversion to peacetime production than would have existed otherwise. But at best only certain of the problems that will arise with important new developments in economic affairs or in statistical information can be taken care of in advance and in due course it will be necessary again to make revisions. Already it is evident that there will be important classification problems which it is not possible to handle in advance at this time. Also, present estimates of changes in productive efficiency for some important lines of activity must be regarded as tentative for the recent past as well as the near future until a review of the

changes over a longer period can be made and until some of the classification problems are clarified and more comprehensive data on physical volume of output are assembled and integrated.

## Special Problems in Measuring Wartime Output

The revised index of total industrial production is still a less accurate measure in wartime than in peacetime, and many of the group and individual indexes have lost much of their usual meaning because of the widespread shifts that have occurred in the type of manufactured goods produced in plants grouped together in the statistics. It is confusing, for example, to have a series entitled automobile production when more than half of the products covered by it currently are aircraft, aircraft parts, guns and other products not manufactured by the industry in peacetime.

It is, moreover, difficult to judge how much output of war products in an industry corresponds to a given output of peacetime products. This problem of changing products exists to some degree in peacetime as the composition of output shifts within an industry, but the changes are far greater in the transition from peace to war production. Shifts occasioned by the widespread transition to manufacture of different products are extremely complex, with marked changes in the types and proportion of materials used and especially in the amount of processing applied to these materials. There is no wholly satisfactory way of showing what happens to production (value added in terms of constant prices) as industry goes on a wartime basis.

The problem of changing products is particularly important in the metal fabricating industries. Figures on the consumption of metals, even if available for the various metal fabricating industries, would be far from accurate in many cases as a measure of processing activities, particularly because these figures would give no clue to the extent of changes in the amount of processing per unit of material. Actually such

information on consumption generally is not available for measuring current changes or determining production levels in particular lines. In some cases, however, as in the nonferrous metals group, measures reflecting consumption are available, appear to be reasonably accurate as measures of fabrication in certain stages of manufacture, and are used in the index.

A more direct measure of processing activity is provided by man-hour figures and these figures are now available in more accurate and detailed form than ever before. In general—not in every case—workers of fairly similar skills are employed in an industry in the transition to war production and it is possible to make rough estimates of the changes in productivity arising from changed conditions. It is easy to see the difficulties involved in such estimates even when all collateral information on production is taken into account; it is difficult to suggest alternative methods of measuring production where shifts from peacetime to wartime products are great.

The primary aim, where man-hour data are used, is to make an independent determination of production for various periods and to use manhours to interpolate. For simplicity's sake the ratios between the man-hours and these determinations of level have been described as productivity adjustments. Continuous attention has been given both in peacetime and wartime to the problem of determining changes in output per man-hour. Current information on this point is much better in some lines than in others and consequently certain of the adjustments for productivity are fairly accurate while others are only very rough approximations. These problems are discussed somewhat further in a later section.

Data on value added by manufacture, used in the calculation of weights to be assigned in combining the various series, relate to the prewar situation (1937) and are, like some of the old series, less satisfactory for wartime use. One of the difficulties is that rapid increases in efficiency, mainly in industries where output has risen sharply, are likely to lead to decreases in value added per unit of the new items, relative

to the other items, thus creating problems as to the appropriateness of the weights. There are, however, certain offsetting developments such as more rapid increases in average hourly wage payments in some of these rapidly expanding industries. Further consideration of weight problems will be necessary later, when more information becomes available, but probably will not affect the level of the total index very significantly.

#### SELECTIVE USE OF ADJUSTED MAN-HOUR DATA

In this revision use of adjusted man-hour series to show current monthly changes in production in various fabricating industries has been continued and even increased somewhat; it should be noted, however, that in more lines than before, adjustment to benchmark production data can now be made quarterly or annually so that dependence on man-hour data has in some respects been diminished rather than increased. Previously, adjusted man-hour data were used to measure current monthly changes for series which in 1935-39 represented 32 per cent of the total index and by June 1943 accounted for 50 per cent of the index. This rise reflected the fact that the most rapidly growing industries generally were covered by man-hour series. In the revised index the corresponding percentage for the current period is 58. For the most part the higher share covered currently by adjusted manhour data, 58 per cent as compared with 50 per cent, reflects greater upward revisions in the adjusted man-hour series than in other series, but in part it is due to inclusion of new man-hour series for the rubber products group and for part of the stone, clay, and glass group.

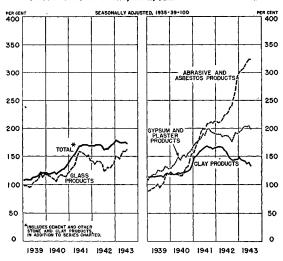
The use of adjusted man-hour data has been continued, and extended somewhat, simply because such series seem to provide the best available measures of current activity in the industries concerned. It is believed that the defects of such data have been overemphasized in some discussions and that the limitations of alternative measures have not been sufficiently recognized. Questions have arisen partly because of misunderstanding as to how the man-hour data

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have been handled in constructing the adjusted man-hour series included in the index.

Man-hour data have been used in many cases just to show month-to-month movements in series whose level has been determined wholly or in large part by other measures of production. For the new rayon series in the index, data on filament yarn and staple fiber output were available only by quarterly periods; so monthly manhour data were used to interpolate. For a number of other series, including processed fruits and vegetables and abrasive and asbestos products, adequate production data were available only for annual periods. In the case of industrial chemicals annual output figures were used for early periods in deriving the new series shown in the index and since the latter part of 1941 quarterly data have been reported and used in the determination of levels to which man-hour figures were adjusted. For still other series benchmark production data are scanty, in part because there was no biennial Census of Manufactures for 1941, and more basically because of difficulties in measurement of production of fabricated products.

#### PRODUCTION OF STONE, CLAY, AND GLASS PRODUCTS.



In a few cases man-hour data have been used without any adjustment for level where the changes that they show seem to be reasonable.

One such use was in the new series for clay products. Here, in the absence of over-all production figures for pottery products since 1939, unadjusted monthly man-hour figures for the pottery industry were combined with adjusted monthly man-hour figures for various structural clay products. Also, no adjustments were made in the man-hours figures used in representing activity in the rubber products group since the early part of 1941. After the factories in this industry converted to war production they were making such a diverse list of new products that their output could hardly be summarized in the usual terms. Figures on the value of the industry's shipments of manufactured products were subject to conflicting interpretation for this purpose, partly because they were reported on a corporate rather than a plant classification basis. It is anticipated that when synthetic or natural rubber becomes available in sufficient quantities so as to permit the production of customary rubber products on a large scale, adjustments for the man-hour series can be determined on a better basis or another type of measurement can be used for this industry.

Whenever man-hour data have been used the basic aim has been to represent physical production of goods, not the lapse of workers' time. The so-called "productivity factors" are really adjustment factors used to relate current monthly man-hour data to levels of output determined on the basis of all available information relating to production. At times these factors show changes which represent technical adjustments to reconcile man-hour and production figures and are not related to any changes in industry itself.

In carrying forward the adjusted man-hour series currently it is necessary to accept temporarily the new levels they indicate, but checks can be made from time to time against other data that may be available, such as those relating to the number of units of major products completed, value of shipments, consumption of materials and the like, to see whether the series are getting far out of line. It may be noted,

however, that in each case the aim is to measure the production process as a whole rather than the initial processing of materials or the final assembly of finished products; and in the checking process due allowance must be made for differences in timing of fluctuations at different stages of the production process.

To the extent that man-hours are used simply to determine monthly changes for production data, which are adequate except that they are available only quarterly, or annually, or even less often, the only question is whether the timing of the production process is properly represented. In cases where the production process is long—as in shipbuilding, for example—man-hours are more accurate for measuring current changes in activity than are data on completions. Man-hour figures are also especially useful in indicating current changes in output where an industry produces a wide variety of products, particularly if they are not highly standardized.

In using man-hour figures one of the first problems is to select from various series available for similar lines the most appropriate for estimating month-to-month changes in production series whose level has been established as indicated. Often annual data on the output of a number of products are assembled and a weighted annual production series is derived. Then monthly changes are estimated for this series on the basis of man-hour data which appear to be most representative. The man-hour series used may be based on data for a single industry or for a composite of several industries. In other instances, because of the lack of correspondingly detailed or comprehensive data, there is little choice as to the series to be used.

As indicated earlier in this section, questions as to the comparability of man-hours for industry or product coverage from one period to another are not quite as decisive as has sometimes been thought in appraising the accuracy of production series in which they are used, because production levels are determined as far as possible on the basis of other information. Nevertheless, it is important in developing

monthly series and carrying series forward that man-hour data used for these purposes should be reasonably comparable for short periods.

In connection with the use of man-hour data, it should be noted that the man-hour figures and the allowances for changes in output per manhour are applicable to particular industries. The question then is not how output per man-hour varies in manufacturing as a whole, but how it varies in shipyards or in the aircraft industry or in the automobile industry. That problem is difficult enough, but at least it is more tangible than the question of productivity at large. The greatest difficulties arise where there is a large amount of conversion. The automobile industry is a case in point and there little allowance has been made for increased productivity. For the shipbuilding and aircraft industries the allowances are considerably larger although still less than 25 per cent since the base period, 1935-1939. The allowance for the machinery industry, which includes production of aircraft engines, is also fairly substantial. In some of the lines where satisfactory production data are available on a quarterly or annual basis, indicated increases in productivity are very large, as in the case of industrial chemicals; in others little change is shown. In general, the industries showing no increase or some decline in productivity are lines in which little new equipment has been installed or special circumstances prevail; and they can not be regarded as typical of all manufacturing or of that part of manufacturing represented in the index by adjusted manhour data.

Second, the question is one of output per manhour, not one of labor productivity. Output per man-hour may increase because existing equipment is more fully utilized; because more modern machinery is installed; because a new management arranges the flow of materials more evenly; because products are standardized; because transport and other factors outside the plant contribute to smoother functioning of operations; because more skilled workers are employed; because those on the job work harder. All these and more factors may contribute to

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#### REVISION OF INDUSTRIAL PRODUCTION INDEX

increases in output per man-hour, and the number of developments that may lead to decreases in output per man-hour is also large. In times such as these, more inexperienced workers are employed; hours are lengthened, sometimes to a point where average output per hour is reduced; temporary bottlenecks due to lack of materials or component parts appear; in some instances there is hoarding of labor; changes in design may disrupt the continuous flow of materials and parts so requisite to the success of mass production technique; and where there is extensive conversion output of new products may involve less use of factors of production other than labor. To arrive at adjustment factors solely by assessing and combining each of these factors for each industry would be difficult indeed and to draw conclusions from estimates of any one or two factors would not yield very good results. But it is possible, at least in some lines, to make the sort of checks discussed earlier

with regard to production and then to consider the possible reliability of the results indicated for output per man-hour under the circumstances prevailing in a particular industry.

In peacetime the record of the past offers considerable guidance and the changes in output per man-hour to be dealt with are generally fairly small and somewhat similar in related industries. In wartime the problems are much more difficult. The past is a less reliable guide and changes are both large and varied. It may be that a reluctance to show too much change from past conditions has had an influence on the results of this revision; if so, it is probably in the direction of showing too little rather than too much rise in output per man-hour, as was the case in some of the preliminary figures worked out in 1940 for 1939 and later years. In any event the upward revision in the index at this time is due largely to the use of new data in determining levels of production.

#### SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION

[As revised October 1943]

Series*	Proportion of total index in 1935-1939	Daily average base	Initial date of series in index	Source and description**
Industrial Production—Total	100.00			
Manufactures-Total	84.80		l	
Durable Manufactures	37.93			
Iron and Steel	11.00	85,000 net tons	1919	American Iron and Steel Institute, production of pig iron includ-
Steel				ing ferromanganese and spiegel. Computed by using the following series and weights: open hearth steel (4.27) and electric steel (.60). American Iron and Steel Institute, production of open hearth and
Open hearth steel	8.70	125,333 net tons	1919	American Iron and Steel Institute, production of open hearth and
Electric.	. 60	2,198 net tons	1940 <sup>1</sup>	Bessemer steel ingots and steel for castings.  American Iron and Steel Institute, production of electric steel ingots and steel for castings.
Machinery	. 10.81	(*)	1923	Based on man-hour data for electrical machinery, other machinery, and aircraft engine industries and for ordnance industries not elsewhere represented in the production index. Adjustments for estimated changes in output per man-hour based on biennial index of output of machinery industries estimated from Census of Manufactures data. (Description of method may be obtained from Division of Research and Statistics.) Beginning in 1940 adjustments extrapolated by use of machinery manufacturers' shipments, aircraft engine production, and other benchmark data.
Manufacturing Arsenals and Depots	(8)		1939	Based on estimated man-hours in U.S. Government manufactur- ing arsenals and depots. Adjustments for estimated changes in output per man-hour same as machinery. Confidential.
Transportation Equipment Aircraft	. 5.92		19321	Based on man-hour data; employment figures adjusted for recent periods. Adjustments for changes in output per man-hour estimated from confidential production or delivery data in terms of various units of measurement, as compiled by war agencies; and also by use of confidential studies relating man-hours worked to comparable output statistics. Before 1940 adjustments were estimated from Census of Manufactures and other beach war and other
Automobiles	4,79		1919	Based on man-hour data for factories in the automobile industry group, adjusted for changes in output per man-hour by use of National Research Project and Bureau of Labor Statistics studies. Before 1935: Bureau of Census, automobile factory sales. Computed by using a daily average base of 15,107 passenger cars and trucks, and weight of 4.79. 1935-1938: man-hour series for automobile bodies, parts and assembly industry assigned a weight of 4.31. remainder of weight (48) assigned
Railroad cars.	. 28		1923	to automobile factory sales series.  Based on man-hour data. Adjustments for changes in output per man-hour before 1940 estimated from general measures of productivity for manufacturing industries compiled by National Research Project and Bureau of Labor Statistics; adjustments extrapolated for recent years from general data for munitions and metal-working industries. Confidential after 1941.
LocomotivesShipbuilding	07	( <sup>2</sup> )	1923	Same as railroad cars. Confidential after 1941.
Private yards	53	( <sup>2</sup> )	1923	Same as aircraft except that before 1940 adjustments for changes in output per man-hour estimated similarly to those for railroad cars. Confidential after 1941.
Government yards	(3)	(2)	1935	Based on man-hour data for ship construction and ordnance work and part of ship service and repair activity in U.S. Navy yards. Before 1940 adjustments for changes in output per man-hour estimated similarly to those for railroad cars. Adjustments for recent years estimated similarly to those for aircraft and private shipbuilding. Confidential.
Nonferrous Metals and Products4	2.81			Before 1939: Computed by using the following series and weights: nonferrous metal smelting (.41), copper deliveries (.44), lead shipments (.15), zinc shipments (.21), in consumption (.20), and "other" (1.40). Latter series derived by adjusting the total of the individual series in this group to the general level shown by Census of Manufactures data for the group.
Smelting and refining  Copper smelting		2,027 net tons	1919	Before 1939: Computed by using the following series and weights: copper smelting (.21), lead production (.07), and zinc smelting (.13).  Current: Copper Institute, total mine and smelter production and custom intake of U. S. duty-free copper. Monthly figures AugDec. 1939 estimated. Before July 1933: Based on data from American Bureau of Metal Statistics and unpublished
				figures. Confidential after May 1942.

<sup>\*</sup> Certain of the titles, which are based on 1937 Census of Manufactures, are not accurately descriptive of wartime activities.

\*\* Series derived by Federal Reserve unless otherwise noted. Estimates and adjustments referred to were made by Federal Reserve. Bureaus listed as sources (except American Bureau of Metal Statistics and Hughes Statistical Bureau) are in United States Government agencies. Man-hour figures in recent years compiled by Federal Reserve from Bureau of Labor Statistics data on number of wage-earners and average weekly hours worked.

Monthly figures available only from date shown. Unpublished monthly estimates used to obtain group and total indexes for years back to 1923.

Bases are shown only for those series for which indexes can be computed directly from regularly published data.

Confidential. For method of including activity in manufacturing arsenals and Government shipyards in group and total indexes, see description in Federal Reserve Bulletin for September 1941, p. 880.

Proportions of total index shown for component parts of this group are approximate.

Series*	Proportion in 1935-1939	Daily average base	Initial date in index	Source and description**
Nonferrous Metals and Products—Cont Smelting and refining—Continued Lead refining		1,273 net tons	1921	Current: American Bureau of Metal Statistics, production of
Zinc smelting	.23	1,391 net tons	1920	refined lead from domestic and foreign ore and secondary material. Before 1939: Lead production, same series as used for lead in minerals group. Confidential after May 1942.  American Zinc Institute, output of slab zinc of all grades, including the confidence of t
Aluminum	.11	(2)	1939	ing production from foreign ores beginning Jan. 1940. Confidential after May 1942.  Current: War Production Board, production of primary
Magnesium	.004	( <sup>2</sup> )	1939	Current: War Production Board, production of primary aluminum. 1935-1938: Bureau of Mines. Confidential. Current: War Production Board, production of magnesium. 1935-1939: Bureau of Mines, annual figures before 1939 based on quantities sold or used. Monthly figures estimated for 1939
Tin	(3)	(2)	1942	and 1940. Confidential.  War Production Board, domestic production of refined tin from foreign ores beginning Apr. 1942. Confidential.
Fabricating <sup>4</sup>	2.00	(*)	1923	Current: War Production Board, shipments of fabricated copper products by wire mills, brass mills, foundries, and other copper processors. Aug. 1933-1941: Copper Institute, deliveries of U. S. duty-free refined copper for domestic consumption, including deliveries of foreign copper for domestic consumption beginning Mar. 1941. Monthly figures Aug.—Dec. 1939 estimated. Before Aug. 1933: American Bureau of Metal Statistics. Three-month moving average placed at last month for period
Lead shipments	.28	1,623 net tons	19291	before 1942. Confidential after 1941. American Bureau of Metal Statistics, shipments of domestically refined lead. Beginning Oct. 1940, adjusted to include imports for consumption of pig lead. Three-month moving average placed at last month. Confidential after 1941.
Zinc shipments	.41	1,683 net tons	1923	American Zinc Institute, domestic shipments of slab zinc. Three-month moving average placed at last month. Confiden-
Aluminum products.	.21	(2)	1939	tial after May 1942. Current: War Production Board, shipments of aluminum products fabricated from primary and secondary metal. 1935-1941: Annual figures based on Bureau of Mines data; monthly figures estimated from man-hour data. Confidential.
Magnesium products	.004		1939	Current: War Production Board, shipments of magnesium products fabricated from primary and secondary metal. 1935–1941: Annual figures based on Bureau of Mines data for apparent consumption of primary magnesium metal: monthly fig-
Tin consumption	.18	140.95 long tons	1919	ures estimated. Confidential.  Current: War Production Board, domestic consumption of primary and secondary tin, adjusted to exclude tin used in tin-plate and terneplate. 1939-1941: Bureau of Mines, monthly figures for 1939 estimated. 1935-1939: American Bureau of Metal Statistics, total tin consumption. Before 1935: Commodity Exchange, Inc., deliveries of tin, three-month moving average placed at last month. Confidential after 1941.
Lumber and Products  Lumber	4.39 2.90		1919	Based on board feet cut by major regions estimated from data published by the National Lumber Manufacturers Association and regional lumber associations. Adjusted by use of Census of Manufactures and other benchmark data. (Description may be obtained from Division of Research and Statistics.)
Furniture.	1.49		1923	Based on man-hour data for furniture industry. Adjustments for changes in output per man-hour estimated from National Research Project and Bureau of Labor Statistics data.
Stone, Clay, and Glass Products <sup>4</sup>				Before 1939: Computed by using the following series and weights: cement (.40), bricks (.12), glass containers (.35), plate glass (.12), and "other" (2.01). Latter series derived by adjusting the total of the individual series in this group to the level shown by Census of Manufactures data for the group. Brick series based on Bureau of Census data and prior to 1934 American Face Brick Association data also used. Adjusted to Census of Manufactures data.
Glass products	.98	546,900 sq. ft.	1923	Hughes Statistical Bureau (formerly Plate Glass Manufacturers of America), production of polished plate glass.
Glass containers	i	(2)	19251	Based on Glass Container Association data on total shipments of glass containers. Adjusted to Census of Manufactures data.
Cement		291,700 barrels (2)	1919 1939	Bureau of Mines, production of finished Portland cement. Annual figures based on weighted indexes of (1) output of bricks and tile, estimated from Bureau of Census data; (2) output of clay refractory products, estimated from Bureau of Mines data; and (3) man-hours worked in the pottery industry. Monthly changes estimated from man-hour data for brick, tile, and terra-cotta and for pottery industries.
Gypsum and plaster products	.25		1939	Annual figures based on weighted indexes of output of the gyp- sum, lime, wallboard, and mineral wool industries, estimated from Bureau of Mines data. Monthly changes estimated from man-hour data for above industries.
Abrasive and asbestos products.	.30		1939	Annual figures based on weighted index of output of abrasive materials, estimated from Bureau of Mines data; and on index of man-hours worked in the asbestos products industry.
Other stone and clay products	.31		1939	Monthly changes estimated from man-hour data for abrasive wheels and asbestos products industries.  Based on man-hours worked in the stone, clay, and glass products group not elsewhere represented in the index. Adjustments for changes in output per man-hour estimated on the basis of selected data for related series. Unpublished.

#### SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION—Continued

Series*	Proportion in 1935-1939	'Daily average base	Initial date in index	Source and description**
Nondurable Manufactures	46.87			
Textiles and Products Textile fabrics	11.22			Computed by using the following series and weights: cotton consumption (2.92), rayon deliveries (.77), nylon and silk consumption (.84), and wool textiles (1.82).
Cotton consumption .	4.78	26,069 bales	1919	1 Rureou of the Census cotton consumed in running bales round
Rayon deliveries.	2.06	( <sup>2</sup> )	1923	as half bales, and foreign in equivalent 500-pound bales.  Based on a weighted average of rayon filament yarn and staple fiber. Derived from Textile Economics Bureau, Inc. data, deliveries to mills by domestic producers, plus imports for con-
Nylon and silk consumption	1.00		1919	deliveries to mills by domestic producers, plus imports for consumption. Three-month moving average placed at last month. Current: Based on consumption of nylon yarn and raw silk estimated from confidential data. Before May 1940: Silk deliveries only. Reported by Commodity Exchange, Inc., 1934-1941, and National Federation of Textiles, Inc., and Silk Association of America for earlier periods, adjusted to exclude re-exports. Three-month moving average placed at last month with a daily average base of 1,641 bales. Confidential after 1941. Computed by using the following series and weights: carpet wool consumption (.29), apparel wool consumption (.16), woolen and worsted yarn (.77), and woolen and worsted cloth (.60). Bureau of the Census, raw wool consumed (scoured basis), carpet class—free foreign wools.
Wool textiles				Computed by using the following series and weights: carpet wool consumption (.29), apparel wool consumption (.16), woolen and worsted varu (.77) and woolen and worsted (ath (.60)).
Carpet wool consumption.	.29	375,700 pounds	1919	Bureau of the Census, raw wool consumed (scoured basis), carpet class—free foreign wools.
Apparel wool consump- tion.	.16	1,100,800 pounds	1919	Bureau of the Census, raw wool consumed (scoured basis), apparel class—domestic and duty paid foreign wools.
Woolen and worsted yarn Woolen yarn	.77 .45	( <sup>2</sup> )	1919	Based on Bureau of the Census data on number of woolen spin-
Worsted yarn	.32		1919	in output per active spindle hour.  Based on Bureau of the Census data on number of worsted spinning spindle hours operated. Adjusted for estimated changes in output per active spindle hour.  Based on Bureau of the Census data on number of broad loom
Woolen and worsted cloth.	2.16		1919	in output per active spindle hour.  Based on Bureau of the Census data on number of broad loom hours operated. Adjusted for estimated changes in output per active loom hour.
Leather and Products Leather tanning	2.28 .92			Before 1939: Computed by using the following series and weights:
Cattle hide leathers.	.54	85,140 hides	1922	cattle hides (.54), calf and kip (.16), and goat and kid (.22). Current: Tanners Council of America. Before May 1932: Bureau of the Census.
Calf and kip leathers	.16	52,230,skins	1922	ditto
Goat and kid leathers Sheep and lamb leathers Shoes	.13 .09 1.36	169,000 skins 141,000 skins 1,585,000 pairs	1922 1939 1919	ditto Tanners Council of America. Current: Bureau of the Census, production of boots, shoes, and slippers, other than rubber. Before 1921 estimated.
Manufactured Food Products Wheat flour	10.92 .53	350,300 barrels	1919	Food Research Institute, Stanford University. Currently based on The Northwestern Miller and Bureau of Census data.
Cane sugar meltings.	.23	17,888 net tons	1919	Current: Bureau of Agricultural Economics. Before 1935: Based on Willett & Gray weekly figures.
Manufactured dairy products. Butter	1.07	4,616,000 pounds	1923	U. S. Department of Agriculture, factory production of creamery
Cheese	.07	1,818,300 pounds	1923	butter (including whey butter). U. S. Department of Agriculture, factory production of all cheese,
Canned and dried milk	.18	9,238,000 pounds	1923	excluding cottage, pot, and bakers' cheese.  Based on U. S. Department of Agriculture data on factory production of all canned, dried, and concentrated milk products.  Adjusted to include factory production of cottage, pot, and bakers' cheese. Currently estimated from reports on production of evaporated and condensed milk (case goods) and se-
Ice cream	.49	689,400 gallons	1923	lected dried milk products.  U. S. Department of Agriculture, production of ice cream in wholesale plants. Currently estimated from International Association of Ice Cream Manufacturers data on sales by United States producers.
Meat packing Pork and lard	1.15	20,910,000 pounds	1919	U. S. Department of Agriculture, dressed weight of animals slaughtered under Federal inspection. Adjustments for certain periods in years 1933-36 to include slaughtering under Fed-
Beef. Veal Lamb and mutton Other manufactured foods	.43 .06 .08 7.94	17,226,000 pounds 2,187,000 pounds 2,473,000 pounds	1919 1919 1919 1923	eral emergency programs. ditto
Processed fruits and vege- tables	1.43		1939	Current: Annual figures based on weighted indexes of output of canned, frozen, and dehydrated vegetables; canned, frozen, and dried fruits; and canned fruit juices estimated from confidential data compiled by Bureau of Foreign and Domestic Commerce and Bureau of Agricultural Economics. Monthly changes estimated from man-hour data for canning and preserving industry. 1935-1939: Annual figures estimated from Census of Manufactures data and other sources.

For footnotes, see p. 953.

#### SERIES INCLUDED IN THE INDEX OF INDUSTRIAL PRODUCTION—Continued

Series*	Proportion in 1935-1939	Daily average base	Initial date in index	Source and description**
Manufactured Food Products-Cont.				
Other manufactured foods—Cont. Confectionery	.95	(3)	1939	Annual figures based on pounds of confectionery and competitive chocolate products sold by all manufacturers as estimated by Bureau of Foreign and Domestic Commerce. Monthly changes estimated from current sample data reported by Bureau of
Other food products	5.56		1939	Census. Two-month moving average placed at first month. Current: Annual figures based on weighted indexes of output of bakery products, American Bakers Association; prepared feeds, beet sugar, and dried and frozen eggs, Bureau of Agricultural Economics; nonalcoholic beverages, Carbonated Bottlers' Association; canned, cured, and frozen fish, Bureau of Fisheries; and on man-hours worked in cereal preparations industry. Monthly changes estimated from man-hour data for certain of the above industries. 1935-1939: Annual figures estimated from relationship of confectionery series and processed fruits and vegetables series combined to "other manufactured foods" series and from other benchmark data.
Alcoholic Beverages Malt liquor	1.84 1.22	177,000 barrels	1933	Bureau of Internal Revenue, production of beer and other domes-
WhiskeyOther distilled spirits	.25 .12	544,700 tax gallons 142,550 tax gallons	1933 1933	tic fermented malt liquors.  Bureau of Internal Revenue, domestic production of whiskey.  Bureau of Internal Revenue, domestic production of brandy, gin, and rum. Before Mar. 1942 includes "other spirits", which are included since that time in the series for industrial alcohol from
Rectified liquors	.25	130,400 proof gallons	1934	beverage plants.  Bureau of Internal Revenue, production by rectification at rectifying plants.
Industrial Alcohol from Beverage Plants	(9)	/2\	1942	Based on Bureau of Internal Revenue confidential data beginning Apr. 1942 on spirits and unfinished spirits produced at regis- tered distilleries, adjusted to exclude unfinished spirits used at registered distilleries in redistillation. Confidential.
Tobacco Products	1.24	18,840,000 cigars	1919	Bureau of Internal Revenue, sales of revenue stamps for large
Cigarettes		557,500,000 cigarettes	1919	and small cigars.  Bureau of Internal Revenue, sales of revenue stamps for cigar-
Other tobacco products	.24	1,212,000 pounds	1919	ettes.  Bureau of Internal Revenue, sales of revenue stamps for snuff and chewing and smoking tobacco.
Paper and Paper Products Paper and pulp	3.13 2.49			
PulpGroundwood pulp.	.33		1919	Based on Federal Trade Commission data through May 1923, American Paper and Pulp Association data June 1923 through Dec. 1933, and United States Paper and Pulp Producers Asso- ciation data since Jan. 1934. Adjusted to Burcau of Census
Soda pulp	.03	(2)	1919	data. Same as groundwood through Dec. 1933 and Soda Pulp Manufacturers Association data since Jan. 1934. Adjusted to Bureau of Census data.
Sulphate pulp Sulphite pulp	.10 .15	(2)	1919 1919	Same as groundwood, ditto
Paper Paperboard Paperboard	2.16	(3)	1919	Same as groundwood through Dec. 1933 and National Paperboard Association data 1934 to date. Adjusted to Bureau of Census
Fine paper	.24	( <sup>2</sup> )	1919	data.  Based on Federal Trade Commission data through May 1923.  American Paper and Pulp Association data since May 1923.
Printing paper Tissue and absorbent	.44	( <sup>2</sup> )	1923	Adjusted to Bureau of Census data. Same as fine paper.
paperWrapping paper		(2)	1923 1919	ditto ditto
Newsprint	.09	(2)	1919	Based on Federal Trade Commission data through May 1923.  Newsprint Service Bureau data since May 1923.
Paperboard containers.	.64	(2)	1923	Current: Same series as used for paperboard. Before Mar. 1940 based on production of paperboard containers estimated from National Container Association data, 1933-Feb. 1940, and Paperboard Industries Association data, 1923-1933.
Printing and Publishing Newsprint consumption	6.44 3.22	(²)	1919	American Newspaper Publishers Association data. Adjustments
Printing paper production	3.22	(2)	1923	in most back years. Same series described in paper and paper products group.
Petroleum and Coal Products	2.14 1.86			Before 1939: Computed by using the following series and weights: gasoline (1.16), fuel oil (.41), lubricating oil (.20), and kerosene (.09).
Gasoline Fuel oilLubricating oilKerosene	(3) (3) (3) (3)	1,464,300 barrels 1,176,300 barrels 87,600 barrels 169,900 barrels	1919 1919 1919 1919	Bureau of Mines. ditto ditto ditto

For footnotes, see p. 953.

Series*	Proportion in 1935–1939	Daily average base	Initial date in index	Source and description**
Petroleum and Coal Products—Cont. Petroleum refining—Continued Other petroleum products	(3)	(2)	1939	Based on weighted index of refinery output of aviation gasoline and of miscellaneous finished products. Aviation gasoline 1939-Nov. 1941, Census of Manufactures and Bureau J. Mines beginning in Dec. 1941, monthly figures estimated from confidential data. For computation of petroleum refining index refinery output of gasoline adjusted to exclude aviation gasoline. Miscellaneous finished products: Bureau of Mines.
Coke	.28 .27 .01	110,900 net tons 4,420 net tons	1919 1919	Burcau of Mines.
Chemical Products4.	6.27		1923	Before 1939: Based on man-hours worked in the chemical product group adjusted to annual levels of production estimated from
Paints.	.78		1939	National Bureau of Economic Research data.  Annual figures based on output of paint estimated from data or sales of paint manufacturers, Bureau of the Census; consump tion of fats and oils in paint, Bureau of Agricultural Econom ics; and pigments used in paint, Bureau of Mines. Monthly
Soap.	.45		1939	changes estimated from man-hour data for paint industry.  Annual figures based on output of soap estimated from quarterly data on manufacturers' sales of soap, Association of Americal Soap and Glycerin Producers; and data on consumption of fat and oils in soap, Bureau of Agricultural Economics. Monthly
Rayon	.60	<b>(2</b> )	1939	changes estimated from man-hour data for soap industry.  Based on weighted indexes of quarterly output of rayon filamen yarn and staple fiber, Textile Economics Bureau, Inc. Monthly
Industrial chemicals	1.71	(*)	1939	changes estimated from man-hour data for rayon industry.  Based on weighted indexes of output of chemicals in the "chemicals not elsewhere classified," group of the 1939 Census of Manufactures, plastic materials, crude and intermediate coat ar products, and compressed and liquefied gases. Annual figures estimated from confidential data compiled by U. S. Tarif Commission, War Production Board, Bureau of Foreign and Domestic Commerce, and Bureau of the Census. Quarterly figures from the latter source, available for recent periods, also used. Monthly changes estimated from man-hour data for
Explosives and ammunition	(3)	(2)	1939	"chemicals" and compressed gases industries.  Based on man-hour data for the explosives, small-arms ammunition and fireworks industries adjusted to annual production
Other chemical products	(3)	(2)	1939	levels estimated from confidential data, War Production Board Based on the following unpublished weighted production indexes with monthly changes estimated from selected man-hour data (1) drugs and cosmetics—annual output of drugs estimated from drug wholesalers' sales and inventories, Bureau of the Census, and man-hours worked in the perfume and cosmetic industry; (2) cottonseed products—annual figures based on output of cottonseed oil, cake, and meal and other related oil seed products, Bureau of the Census; (3) fertilizer—annual figures based on data for fertilizer consumption, Nationa Fertilizer Association, and production of fertilizer materials Bureau of the Census and United States Potash Institute (4) other chemical products group not elsewhere represented in the index, with adjustments for changes in output per man hour based on other chemical series. Unpublished.
Rubber Products	1.39		19251	Current: Based on man-hour data for rubber products group with no adjustment for changes in output per man-hour. Befor Mar. 1941: Computed using the following series (compiled by Rubber Manufacturers Association), weights, and daily average bases: rubber consumption—including one-half of reclaimer rubber—(1.25), 2,129 long tons; pneumatic tires (.12), 201,300 casings; and inner tubes (.02), 192,300 tubes.
Minerals—Total	15.20			
Fuels . Coal . Bituminous coal . Anthracite . Crude petroleum .	13.01 4.31 3.44 .87 8.70	1,300,000 net tons 168,400 net tons 3,206,000 barrels	1919 1919 1919	U. S. Solid Fuels Administration, bituminous coal and lignite. Bureau of Mines, Pennsylvania anthracite. Bureau of Mines, domestic production of crude petroleum.
Metals	2.19 1.27			
Iron ore	.59	142,049 net tons	1919	Current: Bureau of Mines, production of total usable iron ore Before 1943: Based on Lake Superior Iron Ore Association date for iron ore shipments from United States upper lake ports.
Copper	.44	1,761 net tons	1919	Same as copper smelting, adjusted to exclude custom intake or secondary copper. Confidential after May 1942. American Bureau of Metal Statistics, recoverable lead content of domestic ore receipts by United States smelters. Confidential and the states of
Lead Zinc	.12	1,066 net tons	1921	Current: Bureau of Mines, mill output of zinc concentrates in terms of recoverable zinc. Before 1941: Monthly changes esti- mated from American Zinc Institute data on production of
Gold	.72	<b>(2</b> )	1932 <sup>1</sup>	domestic stab zinc; Bureau of Mines annual figures. Confiden- tial after 1941.  Based on data from American Bureau of Metal Statistics since
Silver	. 20	157,200 fine ounces	1921	1932 and on data from Bureau of the Mint in earlier years Three-month moving average placed at second month. American Bureau of Metal Statistics, domestic production of commercial silver bars, .999 fine. Three-month moving aver- age placed at second month from Jan. 1932 to date.

#### INDUSTRIAL PRODUCTION—ALLOWANCES USED CURRENTLY FOR NONWORKING DAYS [As revised October 1943]

		weekly ings				Holi	days obs	served				1942	
	Satur- day	Sun- day	Jan. 1 (New Year's Day)	Feb. 22 (Wash- ington's Birth- day)		May 30, (Dec- oration Day)	July 4 (Inde- pend- ence Day)	Sept. (Labor Day)	Oct. 12 (Co- lum- bus Day)	Nov. (Thanks- giving Day)	Dec. 25 (Christ- mas Day)	Total non- work- ing days	Tot wor in day
Durable Manufactures on and steel:													
Pig iron					<i></i>	1		1		]	l	0	36
Open hearth and electric steel												Ď	36
achinery <sup>1</sup> ansportation equipment <sup>1</sup>		[	<i>.</i>		<i>.</i>						ļ <b>\</b>		(
ansportation equipment' miferrous metals and products: Copper smelting Lead refining Zinc smelting Copper products Lead shipments Zinc shipments Tin consumption mber and products:													1
Copper smelting												Ŏ,	36
Zing smalting												0	30
Copper products		1	1 1								1	54	31
Lead shipments		î	i				1	1		1	ī	57	30
Zinc shipments		1	1				1	1	<i>.</i>	1	1	54 57 57 53	30
Tin consumption		1					1	}		<i></i>		53	31
The Consumption  mber and products:  Lumber <sup>2</sup> Furniture <sup>1</sup>			1			1/	1	1	:	1/	1	E.4	20
Eumber1	· · · · · · · ·	1	1 1			1/2	1	1		1/2		56 (1)	30
na clay and place products:						]						(-)	١ ١
ne, clay, and glass products: Plate glass.		1	1			1 1	1	1		1	1	57	30
Glass containers		1				1 1	1	1		1	1	57	30
Glass containers. Cement. Clay products <sup>1</sup> . Gypsum and plaster products <sup>1</sup> . Abrasive and asbestos prod-								·				0 (1) (1)	3
Clay products <sup>1</sup>												(1)	3
Gypsum and plaster products			1				• • • • • • • •					(*)	[ {
ucts <sup>1</sup>												( <sup>1</sup> )	
Nondurable Manufactures								1					
ctiles and products:				1				l					ĺ
Cotton consumption	1	1	1/6	1/6	1/9	1/2	1	1/2	1/4	1/2	1 1	1075	25
Ravon deliveries <sup>3</sup>	î	ī	1 1/2	1/3 1/4 2	(3) (3)	1 1	ī	1 1		1	1	$107^{5}_{12}$ $1083^{3}_{4}$	25
Nylon and silk consumption <sup>3</sup>	1	1	1	2	(3)	1	1	1	1	1 2 1	1	113	2:
Wool textilesther and products:	1	1	1/2	1/2		] 1	1	1	1/2	1	1	114	25
ther and products:					• •	\					. 1	440	١
Leather tanning	1	1	1	1	1/2	1 1	1	1 1	1/2	1 1	1	110 108	25
Shoesnufactured food products:	1	1	1			1 1				<b>.</b>	· •	100	-
Wheat flour Cane sugar meltings Dairy products		1	1	1/2		1/2	1	1		1	1	58	30
Cane sugar meltings	1	1	1				1	1		1	1	108	25
Dairy products												0	36 28 ( 25
Meat packing	1/2	1	1		· · · · · · · ·	1	1	1		1	1	83	2
Processed fruits and vegetables	1	1	1 · · · ·			1	1	1		1		108	1 2
ConfectioneryOther food products <sup>1</sup>			1			1 1						(1)	1 2
obolic beverages:												• •	١ '
Malt liquor		1	1	1		1/2	1	1		1	1	581/2	30
Malt liquor													1
spirits	1/2	1	1		• • • • • • •		1	1		1	1	821/2	2
Rectined ilquors	1/2	1	1 1/2	1		1/2	1	1 1		1	1	$82\frac{1}{2}$ $58\frac{1}{2}$ $82\frac{1}{4}$	30
bacco products per and paper products:		1	72			72	1			1 *		0474	-
Pulp		1				l f	1	11/2		l	1	541/2	3
Pulp Paperboard. Fine, printing, tissue, and wrapping papers.	1	ī	1			1/2	1	1 1		1/2	1	54½ 107½	2.
Fine, printing, tissue, and wrap-			•			1		1		1	1		١ ـ
Newsprint		1					1	1 1/2			1	54½ 55	3:
Containers, same as paperboard		1						*		• • • • • • • • •		33	
nting and publishing:													1
				ļl								0	30
roleum and coal products:			1			[ ]		l				_	
Petroleum reining											· · · · · · · · ·	0	34
Beehive coke											]	Ō	3
emical products1						[		[:::::::::::::::::::::::::::::::::::::					"
Newsprint consumption roleum and coal products:  Petroleum refining  Byproduct coke  Beehive coke  mical products <sup>1</sup> bber products <sup>1</sup>				[								(1)	3
Minerals			1	]				1					
uminous coal <sup>3 4</sup> thracite <sup>3 4</sup> ide petroleum		1	1	·	3/4	34	1	1	l	11/2	1	59	30
thracite <sup>3</sup> 4		î	ĺî	1/2	1 1 4	1 1 1	i	î	1	2 2	î	611/2	30
ıde petroleum		<del>.</del>				[ <b>.</b>		ļ		[ <del>.</del>		0	30
tals except gold				2		[		· · · · · · · · · · · · · · · · · · ·			i	0 86	30
$d^3$	1/2	1	1			l 1 l	1		1	l 1			2

No allowance made; basic series refer, mainly, to week ending nearest 15th of month.
 These are approximations for the industry as a whole. In the actual calculations the allowances used differ somewhat as between regions.
 The additional holidays in February and November are Feb. 12 (Lincoln's Birthday) and Nov. 11 (Armistice Day). For Good Friday a full day allowance is made in nylon and silk consumption and a half day in rayon deliveries.
 The allowances shown are approximations for 1942 and vary fractionally from time to time. The holiday observed in April is April 1 (Eight Hour Day)

The anowances shown are approximations to 1/2 and 1/2 and 1/2 and 1/2 and 1/2 another than 1 anomalies and allowance is made accordingly. Fractional holiday allowances are made when it appears that only a part of the industry regularly observes the holiday. When a holiday for which a fractional allowance is made (for example:  $\frac{1}{2}$ ) falls on a Saturday which is a fractional working day (for example:  $\frac{1}{2}$ ), the holiday allowance made is the product of the two fractions ( $\frac{1}{2} \times \frac{1}{2} = \frac{1}{4}$ ) and the total nonworking day allowance for that Saturday used as an example is:  $\frac{1}{2} + \frac{1}{4} = \frac{3}{4}$ .

#### INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS

[As revised October 1943]

				[0 -0 -1	seu Octor								
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Durable Manufactures Pig iron	1939	95	99	105	105	105	101	O.S.	99	08	100	100	05
	1940	95 95	99	105	105	105	101	98 98	99	98 98	100	100	95 *
Open hearth and electric steel	1939 1940	98 98	102 102	108 108	106 106	101 101	98 98	95 95	97 97	98 98	99 99	101 101	97 *
Machinery	. 1939 1940	97 97	100 100	102 102	102 102	102 102	101 101	97 *	98	98	102	100	101
Aircraft	.1939	•											
Automobiles.	.1939 1940 1941	103 103 103	103 103 103	106 106 106	109 109 109	98 98 100	94 94 100	76 76 80	75 75 85 .	98 98 *	114 114	114 114	110 110
Railroad cars.	. 1939 1940	90 90	103 103	105 105	108 104	110 107	107 102	95 95	100 100	90 *	100	95	97
Locomotives	1939 1940	100 100	102 102	98 98	95 95	100 100	104 104	103 103	101 101	98 98	95 *	97	107
Shipbuilding (private yards).	. 1939 1940	97 97	97 97	104 104	104 104	105 105	104 104	98 98	95 95	97 97	101 101	97 97	101
Copper smelting.	. 1939 1940	99 99	99 97	100 100	106 105	101 100	100 100	90 96	94 96	102 100	106 106	105 103	98
Lead refining	1939 1940 1941 1942	100 100 100 100	100 100 100 100	98 102 102 102	99 99 99 100	102 102 102 101	97 94 94 94	93 93 93 93	99 100 100 100	102 102 102 102	100 100 100 100	106 104 104 104	104 104 104 104
Zinc smelting	1939 1940	102 102	102 102	105 105	103 103	100 100	98 98	94 94	95 95	97 97	100 100	101 *	103
Copper products	1939 1940	103 103	103 103	105 105	106 106	99 99	98 98	99 99	100 100	105 105	100 100	98 98	84 *
Lead shipments	. 1939 1940	98 98	99 99	104 104	102 102	92 92	92 92	95 95	99 99	107 107	106 106	108 108	98
Zinc shipments	. 1939 1940	104 *	100	104	101	96	90	92	95	106	101	109	102
Tin consumption	1939 1940 1941	98 100 100	100 100 100	102 102 102	103 100 100	101 100 100	103 105 105	98 98 98	99 99 *	99 99	100 100	100 100	97 97
Lumber <sup>1</sup>	1939 1940 1941 1942	87 86 86 86	87 88 89 89	95 94 94 94	100 100 99 99	107 105 103 102	108 108 108 108	107 108 108 108	109 110 109 109	110 110 111 111	107 107 108 107	97 98 97 98	88 88 87 87
Furniture	1939 1940 1941 1942	93 94 95 96	100 100 100 *	101 100 100	97 97 98	94 96 98	97 97 98	93 95 97	103 103 102	105 104 102	109 107 104	104 103 102	104 104 104
Plate glass	. 1939 1940 1941	105 105 105	95 95 95	105 105 105	100 100 100	100 100 100	98 98 98	66 66 66	82 82 82	100 100 100	115 115 115	114 114 114	120 120 *
Glass containers	1938 1939 1940 1941 1942	90 90 91 94 98	92 93 94 97 97	96 98 100 100 100	100 100 100 100 100	107 105 103 103 107	105 105 103 101 99	104 104 104 100 96	107 106 106 106 104	102 102 102 102 102	103 103 103 103 103	101 101 101 101 101	93 93 93 93 93
Cement	1935 1936 1937 1938 1939 1940 1941	56 55 55 53 53 60 70 81	58 57 57 57 57 57 57 69 76	73 75 77 78 79 80 81 82	99 100 100 100 99 98 96 95	122 121 119 118 116 114 110	131 128 124 122 120 118 114 107	122 121 120 120 120 117 114 110	122 122 122 121 119 117 115 113	121 120 120 120 120 120 120 116	116 118 120 120 120 120 116 116	102 103 105 108 108 108 108	78 80 81 83 89 91 91
Clay products <sup>1</sup>	. 1939 1940 1941 1942	89 90 91 93	90 90 92 94	92 92 94 95	96 97 97 97	97 100 100 100	104 102 101 100	97 99 101 100	104 104 104 103	106 106 106 104	111 109 107 106	107 106 104 104	106 107 103 103
Gypsum and plaster products <sup>1</sup>	. 1939 1940 1941 1942	90 91 94 94	89 89 92 96	93 93 92 97	98 97 99 99	102 103 103 101	103 103 103 102	103 102 100 100	105 105 102 101	104 106 105 102	106 106 104 102	103 103 102 101	100 101 103 102
Abrasive and asbestos products <sup>1</sup>	1939 1940 <b>1</b> 941	98 98 99	98 97 98	98 98 99	98 98 99	99 99 99	100 100 100	99 99 <b>99</b>	100 99 100	102 101 101	104 103	102 101	103 102

<sup>\*</sup> Constant of 100 beginning in this month.

1 These series are composites of individual series, for which separate seasonal adjustment factors are computed and used. The factors shown are derived by dividing the index for the composite series, without seasonal adjustment, by the corresponding seasonally adjusted index.

Note.—This table shows all factors revised since the publication of "Seasonal Adjustment Factors for New Federal Reserve Index of Industrial Production" in December 1941.

## INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS—Continued [As revised October 1943]

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable Manufacture												;	
Cotton consumption	1939 1940	104 104	107 107	106 106	103 103	100 100	95 95	90 90	92 92	100 100	102 102	103	98
Rayon deliveries.	. 1939 1940	97 97	98 98	90 90	90 90	87 87	97 97	110 110	117 117	118 118	100 100	96 96	100
Nylon and silk consumption	1939 1940 1941	108 108 108	105 105 105	98 98 98	95 95 95	89 89 89	87 87 87	92 92 92	98 98 *	113 113	115 115	110 110	90 90
Carpet wool consumption.	. 1939 1940	95 95	109 109	112 112	94 94	96 96	98 98	98 98	106 106	102 102	99 99	98 98	93
Apparel wool consumption	. 1939 1940	98 98	108 108	101 101	94 94	100 100	100 100	95 95	104 104	100 100	96 96	101 101	103
Woolen yarn	1939 1940	101 101	109 109	97 97	94 94	100 100	100 100	100 100	104 104	99 99	98 98	98 98	100
Worsted yarn	1939 1940	103 103	104 104	96 96	94 94	100 100	100 100	95 95	102 102	96 96	100 100	100 100	110
Woolen and worsted cloth	1939 1940	106 106	114 114	100 100	90 90	96 96	99 99	97 97	102 102	95 95	96 96	99 99	106
Cattle hide leathers	1939 1940 1941 1942	101 101 102 102	111 110 108 108	100 100 100 100	100 100 100 100	98 98 100 100	95 96 96 96	93 93 94 94	96 97 97 97	99 98 98 98	101 101 101 101	104 104 104 104	102 102 100 100
Calf and kip leathers	1937 1938 1939 1940 1941 1942	98 98 98 98 98	106 106 106 105 105 105	94 98 98 98 98 98	99 99 99 96 96 96	95 95 96 96 96	104 102 102 102 102 102 102	110 110 100 99 99	105 105 105 105 105 105	98 98 98 98 98 98	96 96 102 102 102 102	95 95 98 103 103 103	100 98 98 98 98 98
Goat and kid leathers	1939 1940 1941 1942	100 100 100 100	104 104 104 104	99 99 99 99	103 103 103 103	98 98 98 98	101 101 101 101	99 99 99 99	97 97 97 97	101 101 101 101	99 99 100 100	97 97 97 97	102 102 101 101
Sheep and lamb leathers	1939 1940 1941 1942	93 93 93 93	110 110 110 110	97 97 97 97	98 98 98 98	108 108 108 108	99 99 99 99	93 93 93 93	103 103 103 103	98 98 98 98	100 100 100 100	106 106 106 106	95 95 95 95
Shoes	1938 1939 . 1940 1941 1942	96 96 95 95 95	108 108 107 106 103	111 111 110 109 105	105 101 101 101 101	98 98 98 99 100	88 90 93 95 95	98 101 101 101 *	113 113 112 109	112 109 107 104	101 99 99 99	86 89 91 93	84 85 86 89
Wheat flour	1939 1940 1941 1942	101 101 100 100	99 100 101 101	97 97 98 98	94 95 96 96	92 94 96 96	94 94 96 96	99 99 99 99	101 99 99 99	115 114 109 109	108 107 106 106	103 102 101 101	97 98 99 99
Cane sugar meltings	1939 1940 1941 1942	83 83 83 83	98 98 98 98	110 110 110 110	110 110 110 110	98 98 98 98	103 103 103 103	115 115 115 115	105 105 105 105	119 119 119 *	97 97 97	82 82 82	80 80 80
Butter	1938 1939 1940 1941 1942	81 83 83 83 83	86 87 88 88 88	90 91 91 91 91	100 101 102 102 102	129 129 129 129 129	140 138 138 138 138	122 122 122 122 122 122	110 110 110 110 110	98 97 96 96 96	87 86 86 86 86	78 77 76 76 76	79 79 79 79 79
Cheese	1937 1938 1939 1940 1941 1942	72 72 72 72 72 73 74	78 78 78 79 80 82	83 84 86 87 89 90	98 100 101 102 103 104	133 134 134 134 134 134	154 154 153 149 145 142	129 129 128 127 125 123	112 112 112 112 112 112	103 101 101 102 102 102	94 92 91 90 90	75 75 75 75 75 75 75	69 69 69 71 72 72
Canned and dried milk	1938 1939 1940 1941 1942	76 78 80 81 81	86 88 89 90	98 98 98 98 98	113 113 113 113 113	142 141 139 139 139	150 145 141 138 138	122 120 119 116 116	103 103 103 103 103	92 92 92 92 92	80 80 81 81 81	68 70 71 72 72	70 72 74 77 77
Ice cream	. 1939 1940 1941 1942	50 51 53 53	60 61 61 61	77 75 75 75	96 100 102 102	136 134 132 132	158 156 154 154	167 167 167 167	159 154 146 146	108 108 113 113	75 79 81 81	60 60 60 60	54 55 56 56
Pork and lard	1939 1940 1941 1942	130 131 131 131	100 100 98 98	93 93 93 93	92 91 91 91	100 100 100 100	97 100 100 100	90 88 88 88	75 75 77 77	80 79 79 79	94 94 94 94	117 117 117 117	132 132 132 132 132

<sup>\*</sup> Constant of 100 beginning in this month.

## INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS—Continued [As revised October 1943]

				[AS ICVIS	ea Octob	CI 1740]							
		Jan.	Feb.	Mar.	Apr.	May	June *	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable Manufactures—Con	,												
Beef	1939 1940 1941 1942	100 101 102 102	90 92 92 92	91 91 91 91	93 94 94 94	100 100 100 100	98 98 98 98	101 101 101 101	101 101 101 101	112 108 108 108	109 109 109 109	105 105 104 104	100 100 100 100
	1939 1940 1941 1942	95 93 93 93	88 88 88 88	94 94 94 94	98 98 98 98	104 104 104 104	100 100 100 100	100 100 100 100	98 98 98 98	110 110 110 110	112 114 114 114	107 107 107 107	94 94 94 94
Lamb and mutton	.1939 1940 1941 1942	105 106 106 106	101 101 101 101	98 98 98 98	97 97 97 97	102 102 102 102	95 94 93 93	96 96 96 96	98 98 98 98	110 107 107 107	104 104 104 104	98 100 100 100	96 97 98 98
Processed fruits and vegetables	1939 1940 1941 1942	59 59 59 65	56 56 56 63	59 58 53 53	65 61 58 58	67 67 60 60	88 88 83 77	123 123 130 130	202 198 188 164	216 198 216 232	125 145 134 128	75 79 92 92	65 68 71 78
Confectionery	1939 1940 1941 1942	103 103 103 103	101 101 101 101	91 91 92 93	83 83 83 83	75 77 77 77	68 70 72 74	76 76 76 82	112 110 109 108	135 133 131 129	134 134 134 131	121 121 121 121 118	101 101 101 101
Other food products	1939 1940 1941 1942	94 94 95 96	94 95 95 95	96 96 96 96	96 96 96 96	99 99 99 98	101 101 101 101	102 102 102 102	102 102 102 102	104 103 102 102	105 105 105 105	105 105 105 105	102 102 102 102
Malt liquor	1938 1939 1940 1941 1942	80 82 82 82 82 82	85 85 85 88 90	99 93 93 93 93	109 109 109 107 105	117 117 117 116 114	128 128 128 126 126	125 125 125 125 125 125	117 114 114 114 114	102 101 101 101 101	80 86 88 91 93	80 80 78 77 77	78 80 80 80 80
Whiskey	1939 1940 1941 1942	132 132 125 110	130 130 125 110	123 123 120 *	110 110 110	100 100 105	80 85 85	55 55 65	55 55 55	80 80 80	95 95 105	125 120 110	115 115 115
Other distilled spirits	1939 1940 1941 1942	65 65 65 65	60 60 60 60	65 65 65 65	60 60 60 60	60 60 60 60	59 62 62 62 62	47 53 58 58	48 54 54 54 54	137 137 137 137	265 259 259 259	210 210 210 210 210	124 115 110 110
Rectified liquors	1939 1940 1941	73 73 73	86 86 86	95 95 95	89 89 *	88 88	80 80	84 84	78 78	106 106	132 134	162 162	127 125
Cigars	1939 1940 1941 1942	81 84 85 86	88 89 90 91	92 92 93 94	95 95 99 99	99 99 99 99	107 102 102 102	102 101 100 100	103 103 102 102	115 115 108 108	121 121 121 121 116	119 119 119 *	78 80 82
Cigarettes.	1937 1938 1939 1940 1941 1942	99 98 98 98 98 100	94 94 94 94 94 94	93 93 93 93 93 93	93 93 93 93 93 93	104 104 104 104 104 102 100	110 110 110 110 110 110	112 109 107 105 105 105	105 105 105 105 105 105	107 107 107 107 107 107	99 100 101 102 103 104	95 98 99 100 101 102	89 89 89 89 89 92
Other tobacco products	. 1939 1940 1941 1942	97 97 98 98	99 99 97 97	101 100 100 100	99 100 100 100	101 101 101 101	102 102 102 102	100 100 100 100	101 97 97 97	108 107 107 107	103 106 107 107	101 103 103 103	88 88 88 88
Groundwood pulp	1939 1940 1941 1942	104 104 104 104	104 104 104 104	107 107 107 107	112 112 111 110	111 110 109 108	102 101 101 101	89 89 89 89	85 86 87 88	87 87 88 89	93 93 93 93	102 104 105 106	104 103 102 101
Soda, sulphate, and sulphite pulp	1939	*								· <del>[</del>			
Paperboard	1939 1940 1941	96 96 96	103 103 103	104 104 104	102 102 102	98 98 98	100 100 100	95 95 95	101 101 101	106 106 106	106 106 106	100 100 100	89 89 *
Fine paper	1939	101	107	107	109	103	98	91	*				
Printing paper	1939	100	103	104	104	102	98	94	*		}		
Tissue and absorbent paper	1939 1940 1941 1942	97 97 98 99	104 104 104 104	101 100 100 100	102 101 101 101	99 100 100 100	99 102 102 102	95 96 96 96	100 100 100 100	104 100 100 100	104 104 102 101	99 99 100 100	96 97 97 97
Wrapping paper	1939	100	104	102	101	98	98	97	99	101	103	100	*
Newsprint	1939 1940 1941 1942	100 100 100 100	99 100 100 100	100 100 100 100	102 102 102 102	101 101 101 101	101 101 101 101	98 98 98 98	97 98 99 99	100 100 100 100	100 100 100 100	102 101 101 101	100 99 98 98

<sup>\*</sup> Constant of 100 beginning in this month.

### INDUSTRIAL PRODUCTION—SEASONAL ADJUSTMENT FACTORS FOR RECENT YEARS—Continued [As revised October 1943]

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Nondurable Manufactures—Con Paperboard containers		95 95	98 98	102 (1)	100	99	99	98	101	110	108	98	92
Newsprint consumption	1939 1940 1941 1942	94 93 93 93	98 98 98 98	104 104 104 104	107 106 106 106	104 104 104 104	101 101 100 99	86 86 86 86	88 88 89 90	101 101 101 101	107 107 106 105	106 107 108 109	104 105 105 105
Gasoline	1939 1940 1941	96 96 96	97 97 97	95 95 95	99 99 99	100 100 100	102 102 102	103 103 103	103 103 103	103 103 103	103 103 103	101 101 101	98 98 *
Fuel oil	1939 1940 1941 1942	103 103 103 *	101 101 101	98 98 98	98 98 98	100 100 100	99 99 99	98 98 98	98 98 98	101 101 101	101 101 101	101 101 101	102 102 102
Lubricating oil	1939 1940 1941 1942	97 97 97 97	99 99 99 99	99 99 99 99	104 104 104 104	104 104 104 104	100 100 100 100	99 99 99 99	99 99 99 99	100 100 100 100	100 100 100 100	100 100 100 100	99 99 99 99
Kerosene	1938 1939 1940 1941 1942	102 102 102 102 102	101 102 105 105 105	102 102 102 102 102	102 102 102 102 102 102	101 101 101 101 101	98 97 94 94 94	93 93 93 93 93	96 96 96 96 96	99 99 99 99	100 100 100 100 100	103 103 103 103 103	103 103 103 103 103
Byproduct coke	1939 1940	100 100	101 101	101 101	100 100	100 100	100 100	98 98	100 100	100 100	100 100	100 100	100
Beehive coke	1939 1940	117 117	135 135	125 125	90 90	75 75	82 82	83 83	80 80	83 83	103 103	110 110	117
Paints	1939 1940 1941 1942	98 98 98 98	99 99 99 99	100 100 100 100	101 101 101 101	103 103 103 103	103 103 103 103	99 99 99 99	99 99 99	99 99 99 99	100 100 100 100	99 99 99 99	100 100 100 100
Soap	1939 1940 1941 1942	98 98 98 98	99 99 99 99	100 100 100 100	98 98 98 98	97 97 97 97	98 98 98 98	99 99 99 99	101 101 101 101	104 104 104 104	105 105 105 105	101 101 101 101	100 100 100 100
Rayon	1939 1940 1941	102 102 102	101 101 *	100 100	98 98	98 98	100 100	99 99	96 96	100 100	102 102	102 102	102 102
Industrial chemicals	1939	*		<b></b>									
Rubber consumption	1939 1940	103 103	98 98	100 100	99 99	100 100	100 100	100 100	100 100	102 102	100 100	103 103	95 *
Pneumatic tires	1939	*		<b> </b>									ļ
Inner tubes Minerals	1939	*											
Bituminous coal	1939 1940 1941	111 111 111	117 117 117	96 96 96	84 84 84	85 85 *	86 86	88 88	92 92	104 104	112 112	114 114	111 111
Anthracite	. 1939 1940	116 *	110	103	107	110	92	78	74	96	106	102	106
Crude petroleum	1939 1940 1941	98 98 98	99 99 99	101 101 101	102 102 102	103 103 103	100 100 100	100 100 100	103 103 103	100 100 100	99 99 *	97 97	98 98
Iron ore <sup>2</sup>					ļ		ļ		<i></i>				<b> </b>
Copper	1939 1940 1941 1942	98 98 98 98	102 101 100 100	102 102 101 101	104 104 103 101	99 100 102 102	98 98 99 101	89 94 94 94	94 97 98 99	103 99 99 99	104 103 102 101	104 103 103 103	103 101 101 101
Lead	1939 1940 1941 1942	100 100 100 100	100 100 100 100	98 98 98 98	101 102 102 102	102 102 102 102	99 99 99 99	93 97 97 97	100 100 100 100	102 100 100 100	100 100 100 100	103 101 101 101	102 101 101 101
Zinc	. 1939 1940	102 102	102 102	105 105	103 103	100 100	98 98	94 94	95 95	97 97	100 100	101	103
Gold	. 1939 1940 1941 1942	94 94 94 94	92 92 92 92 92	83 83 83 83	88 88 88 88	95 95 95 95	80 80 80 80	107 107 107 107	108 108 108 108	113 113 113 113	125 125 125 125 125	115 115 115 115	100 100 100 100
Silver	. 1939 1940 1941 1942	99 99 99 99	103 103 103 103	104 104 104 104	102 102 102 102	96 96 96 96	100 100 100 100	93 93 93 93	103 103 103 103	98 98 98 98	102 102 102 102	99 99 99 99	101 101 101 101

<sup>\*</sup> Constant of 100 beginning in this month.

1 Same as Paperboard beginning in this month.

2 The method of seasonal adjustment for this series, and the factors used, may be obtained from the Division of Research and Statistics.

## INDUSTRIAL PRODUCTION—POINTS IN TOTAL INDEX BY MAJOR GROUPINGS [Adjusted for seasonal variation. Major groupings expressed as points in total index, 1935–39 average for total = 100]

			Durable m	anufactures	7		Nondu	rable manu	actures		Ì
Year and month	Total index	Total	Iron and steel	Machinery, transpor- tation equip- ment, and arsenals	Other durable	Total	Textiles and leather	Food, liquor, and tobacco	Paper and printing	Other non- durable	Minerals, total
1939—Jan. Feb. Mar Apr. May June July Aug Sept. Oct. Nov. Dec.	101 101 101 98 99 103 106 106 115 122 124 124	36.5 36.5 36.2 35.4 37.6 39.0 41.3 45.0 49.0 50.7	10.4 10.4 10.2 9.3 9.0 10.5 11.1 12.5 14.7 17.4 17.9 17.8	15.6 15.7 15.7 15.7 16.0 16.5 17.1 17.7 18.5 19.0 19.6 20.9	10.4 10.4 10.3 10.3 10.6 10.8 11.2 11.8 12.7 13.1	49.1 49.2 48.8 49.1 49.8 50.4 50.8 52.6 54.7 55.4 55.3	14.4 14.4 14.1 13.8 14.0 14.5 15.0 14.8 15.2 15.8 16.7 16.5	14.5 14.4 14.7 14.7 14.9 15.0 14.9 15.1 15.3 15.2 15.1	9.7 9.9 9.7 9.8 9.8 9.8 10.1 10.9 11.8 11.6	10.4 10.5 10.6 10.5 10.6 10.6 10.8 11.3 12.0 11.9	15.7 15.4 15.8 13.9 14.7 15.8 16.3 14.0 17.4 18.0 18.3 17.4
1940—JanFebMarAprMayJuneJulyAugSeptOctNovDec	122 117 114 114 118 123 123 126 129 132 136 140	50.4 46.7 44.9 44.5 47.4 51.0 51.7 54.9 57.4 59.2 60.4 62.9	16.6 13.6 11.7 11.6 13.9 16.7 17.4 17.9 18.6 18.9 18.8	21.3 21.0 21.2 21.0 21.5 22.3 22.3 24.4 25.5 26.6 27.6 29.4	12.5 12.1 12.0 11.8 12.1 12.0 12.6 13.3 13.6 14.0	53.7 52.5 51.1 51.4 52.7 53.9 53.7 53.5 54.2 55.7 57.7 59.3	15.5 14.4 13.3 13.2 13.7 14.1 14.8 15.0 15.3 16.0 17.6 18.3	15.2 15.3 15.2 15.4 15.3 15.9 15.6 15.3 15.6 15.7 15.9	11.0 10.7 10.5 10.8 11.6 11.8 11.2 10.9 10.7 11.1 11.1	12.0 12.0 12.0 12.0 12.2 12.1 12.1 12.3 12.6 12.8 13.0	18.2 17.5 17.9 18.2 18.0 18.0 17.9 17.2 17.8 17.3 18.0 18.1
1941—JanFebMarAprMayJuneJulyAugSeptOctNovDec	143 147 152 149 160 164 166 167 169 172 174	65.4 67.6 69.9 70.5 75.0 77.1 78.9 79.4 80.4 82.9 83.3 85.5	19.7 19.7 20.3 20.0 20.3 20.4 20.4 20.6 21.1 21.0	30.8 32.8 34.3 34.8 38.5 40.4 41.8 42.2 43.0 45.3 45.7 47.8	14.9 15.1 15.3 15.7 16.2 16.4 16.7 16.8 16.8 16.5 16.6 16.7	59.5 61.2 62.6 64.0 66.3 67.4 67.6 68.4 68.4 69.1 70.6 70.2	18.1 18.7 19.2 19.7 20.6 20.5 20.3 20.0 19.9 20.6 20.3	16.0 16.4 16.6 16.9 17.1 17.4 17.6 17.9 18.2 18.3 18.5	11.7 11.9 12.3 12.6 13.1 13.2 13.0 13.2 13.0 13.2 13.6 13.2	13.8 14.2 14.5 14.9 15.5 16.2 16.5 16.9 17.2 18.0 18.4	18.3 18.1 19.1 14.6 18.4 19.4 19.1 20.1 20.4 20.3 20.4
1942—JanFebMar AprMay June July Aug SeptOctNovDec	181 183 186 189 191 193 197 204 208 215 220 223	89.1 91.6 94.9 97.3 100.1 103.0 105.6 109.9 113.3 117.9 121.1 124.5	21.2 21.4 21.9 21.9 22.0 21.7 21.5 21.7 21.9 22.8 22.4 22.0	51.3 53.5 56.2 58.7 61.5 64.5 67.4 71.3 74.5 77.8 81.1 84.7	16.6 16.7 16.8 16.8 16.7 16.8 16.6 16.9 17.4 17.6	71.4 71.6 71.5 72.2 71.8 71.2 72.3 74.2 75.3 77.4 78.7	20.8 20.6 20.2 20.8 20.6 20.1 20.2 20.1 20.2 20.5 20.5	18.5 18.4 18.1 17.8 17.6 17.6 18.2 18.7 19.2 19.0 19.2 19.4	13.4 13.3 13.1 12.6 11.9 10.8 10.4 11.0 11.1 11.9 11.8 11.3	18.7 19.3 20.1 21.0 21.8 22.7 23.6 24.4 24.8 26.0 27.2 28.3	20.3 20.2 19.2 19.1 19.1 19.3 19.1 19.7 19.9 19.6 19.8
1943—Jan	236 239				17.8 18.0 18.1 18.2 18.6 18.3 18.3		20.6 21.0 20.5 20.3 20.5 20.0 19.2				

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## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943 [1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Industrial Production—Total . 1939 1940 1941 1942 1943	98 118 139 177 223	100 115 144 180 229	101 113 149 182 232	98 113 149 187 235	99 118 160 192 239	Without 3 103 123 165 195 238	103 121 165 199 241	107 126 170 207	119 134 174 213	127 137 176 218	126 138 175 220	122 139 173 221	109 125 162 199
1939 1940 1941 1942 1943	101 122 143 181 227	101 117 147 183 232	101 114 152 186 235	98 114 149 189 237	99 118 160 191 238	1djusted f 103 123 164 193 236	or season 106 123 166 197 239	al variati 106 126 167 204	0n 115 129 169 208	122 132 172 215	124 136 174 220	124 140 176 223	
Manufactures—Total	97 119 144 186 242	99 115 149 190 247	101 114 155 194 251	100 113 158 199 255	99 118 166 203 258	Without s 103 123 171 206 259	102 121 121 171 211 259	djustmen 109 128 176 219	119 135 180 227	127 140 183 233	127 141 182 236	124 143 182 239	109 126 168 212
1939 1940 1941 1942 1943	101 123 147 189 245	101 117 152 192 250	101 113 156 196 253	99 113 159 200 256	100 118 167 203 258	djusted f 103 124 170 205 258	105 124 173 210 258	al variati 109 128 174 217	on 115 132 176 222	122 135 179 230	125 139 182 236	126 144 184 240	
<b>Durable Manufactures</b>	92 128 170 232 334	95 121 177 239 342	98 121 184 249 350	96 121 187 256 356	95 127 198 265 360	Without s 99 134 204 272 359	98 131 204 279 360	djustmen 106 141 208 291	119 152 214 300	133 160 221 312	136 163 220 319	135 167 224 327	109 139 201 279
1939 1940 1941 1942 1943	96 133 172 235 336	96 123 178 241 344	95 118 184 250 351	93 117 186 257 356	93 125 198 264 359	djusted f   99   134   203   272   358	or season 103 136 208 278 359	al variati   109   145   209   290	on 119 151 212 299	129 156 219 311	134 159 220 319	136 166 225 328	
ron and Steel	92 147 180 192 204	96 126 179 194 208	100 115 185 200 210	90 112 182 199 209	83 128 184 200 208	Without s 94 149 185 198 201	96 151 186 196 203	djustmen   110   158   185   197	131 166 187 199	157 171 192 207	164 172 192 204	156 174 191 200	114 147 186 199
1939 1940 1941 1942 1943	95 151 180 192 204	95 124 179 194 208	93 107 185 200 210	85 106 182 199 209	82 126 184 200 208	152 185 198 201	or season 101 159 186 196 203	al variati 113 163 185 197	on 134 169 187 199	158 172 192 207	163 171 192 204	162 174 191 200	
Pig iron 1939 1940 1941 1942 1943	92 153 177 189 198	97 134 176 189 200	102 124 178 192 202	90 123 170 192 198	73 133 175 192 196	Without s 93 150 179 194 190	100   154   181   192   191	djustmen   113   161   182   190	126 164 185 194	154 169 184 199	163 173 184 201	160 173 190 197	114 151 180 193
1939 1940 1941 1942 1943	97 161 177 189 198	98 136 176 189 200	97 118 178 192 202	86 117 170 192 198	70 127 175 192 196	1djusted f 92 148 179 194 190	or season   102   157   181   192   191	al variati 114 162 182 190	on 129 167 185 194	154 169 184 199	163 173 184 201	169 *173 190 197	
Steel	93 148 187 209 226	97 127 187 211 231	100 117 193 218 233	90 114 193 219 235	86 131 196 219 233	Without 3 95 152 196 216 227	96 154 197 216 229	djustmen   111   161   198   218	133 171 200 219	158 176 207 229	165 178 207 224	157 181 205 221	115 151 197 218
1939 1940 1941 1942 1943	95 151 187 209 226	95 125 187 211 231	93 108 193 218 233	85 107 193 219 235	85 130 196 219 233	1djusted f 97 155 196 216 227	or season 101 162 197 216 229	al variati 114 166 198 218	on 135 175 200 219	160 178 207 229	164 177 207 224	162 181 205 221	
Open hearth steel	92 144 173 176 182	96 120 172 178 185	98 109 178 182 188	89 105 173 181 186	84 124 175 182 184	Without 3 93 146 174 178 177	94 148 174 175 180	109 154 173 177	131 161 174 179	156 165 179 186	163 166 177 182	154 166 176 179	113 143 175 179

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued [1935-39 average = 100]

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Iron and Steel—Cont. Steel—Cont.														
Open hearth steel—	Cont 1939 1940 1941 1942	94 147 173 176	94 118 172 178	91 101 178 182	84 99 173 181	.A 84 122 175 182	djusted j 95 149 174 178	99 155 174 175	112 159 173 177	0n 133 164 174 179	157 167 179 186	161 164 177 182	159 *166 176 179	
Electric steel	1943	182	185	188	186	184	177	180 seasonal						
Electric Steer.	1939 1940 1941 1942 1943	179 287 449 542	174 296 448 560	173 302 477 559	175 335 487 580	182 349 488 584	196 357 489 583	199 360 506 577	212 377 507	242 388 503	257 409 536	265 420 527	283 411 523	128 212 357 495
	1939						1	for season						
	1940 1941 1942 1943	182 287 449 542	171 296 448 560	160 302 477 559	165 335 487 580	181 349 488 584	200 357 489 583	210 360 506 577	219 377 507	247 388 503	259 409 536	263 420 527	*283 411 523	
Machinery	1939 1940 1941 1942 1943	89 122 171 277 417	93 122 181 291 426	96 126 191 305 436	96 127 201 313 441	98 128 215 322 443	Without 5 99 131 224 333 441	99 132 228 340 438	103 137 237 356	107 143 242 365	117 149 248 380	122 154 248 392	124 166 263 407	104 136 221 340
	1939 1940 1941 1942 1943	92 125 171 277 417	93 122 181 291 426	94 123 191 305 436	94 124 201 313 441	96 126 215 322 443	333 441	102 *132 228 340 438	al variati   105   137   237   356	0n 109 143 242 365	114 149 248 380	122 154 248 392	123 166 263 407	
Transportation Equipment	1939 1940 1941 1942 1943	99 129 196 330 651	97 129 211 339 671	97 134 220 357 692	101 133 213 380 718	94 128 237 412 728	Without 3 96 131 253 440 743	85 111 239 471 752	87 129 239 506	109 157 261 539	120 180 286 567	116 185 293 600	133 189 298 630	103 145 245 464
	1939 1940 1941 1942 1943	97 127 193 330 651	95 127 207 339 671	92 128 213 357 692	94 125 204 380 718	94 129 237 412 728	djusted f 99 135 253 440 743	for season 102 131 267 471 752	al variati 106 153 257 506	0n 111 160 261 539	109 166 286 567	107 172 293 600	125 179 298 630	
Aircraft	1939 1940 1941 1942 1943	110 283 715 †	120 285 777	125 304 809	137 312 865	153 337 932	Without 3 171 382 992	seasonal o   180   408   1072	190   472   1202	190 523 1311	213 571 1417	242 613 1487	266 660 1662	175 429 1103
	1939 1940 1941 1942 1943	*110 283 715 †	120 285 777	125 304 809	137 312 865	153 337 932	djusted f 171 382 992	for season 180 408 1072	al variati 190 472 1202	on 190 523 1311	213 571 1417	242 613 1487	266 660 1662	
Automobiles	1939 1940 1941 1942 1943	98 116 146 143 198	93 114 157 127 203	93 118 161 128 204	96 116 146 130 206	85 106 165 139 211	Without : 85 106 175 147 215	seasonal of 71 78 146 153 220	1djustmen 73 93 130 165	100 123 146 172	112 148 161 177	104 149 158 185	122 144 138 191	94 118 152 155
	1939 1940 1941 1942 1943	95 112 142 143 198	90 111 153 127 203	88 111 152 128 204	88 106 134 130 206	86 109 165 139 211	djusted f   90   113   175   147   215	for season 93 102 183 153 220	al variati 97 124 153 165	0n 102 125 *146 172	98 129 161 177	91 131 158 185	111 131 138 191	
Railroad cars	1939 1940 1941 1942 1943	71 134 182 †	85 153 186	83 160 183	81 143 204	87 139 228	Without : 83 126 245	68 119 244	76 132 243	76 137 257	100 143 287	114 158 271	133 178 294	88 144 235
	1939 1940 1941 1942 1943	78 149 182 †	82 149 186	79 152 183	75 137 204	79 130 228	78 123 245	for season 72 125 244	76   132   243	on   84   *137   257	100 143 287	119 158 271	137 178 294	

<sup>\*</sup> Same as unadjusted indexes beginning in this month.
† Included in total and group indexes but not available for publication separately beginning in this month.

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued [1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Transportation Equipment—Cont. Locomotives	53 105 198 †	48 106 216	49 101 228	60 102 250	74 105 265	Without : 91 109 291	seasonal of 102 120 316	adjustmen 105 126 322	100 142 337	94 159 354	97 165 358	106 183 392	82 127 294
1943			1			djusted f	or season	al variati	on				
1939 1940 1941 1942 1943	53 105 198 †	47 104 216	50 103 228	63 107 250	74 105 265	88 105 291	99 117 316	104 125 322	102 145 337	99 *159 354	100 165 358	99 183 392	
Shipbuilding (private yards) 1939 1940 1941 1942 1943 1943	105 145 297 †	111 147 325	115 164 358	118 165 379	129 176 411	Without 3 132 180 465	128 190 517	djustmen 126 208 568	132 221 617	141 237 703	139 228 723	147 275 847	127 195 518
1939 1940 1941 1942	108 150 297	115 152 325	110 158 358	113 158 379	122 167 411	1djusted f 126 173 465	or season 130 194 517	al variati 133 219 568	on 136 228 617	139 235 703	143 235 723	145 *275 847	
1943  Vonferrous Metals and Products	. '					Without s							
1939 1940 1941 1942 1943	96 141 173 197 250	96 130 179 199 252	98 128 183 204 256	97 123 188 205 257	95 124 196 200 266	95 125 194 205 264	96 127 197 205 264	107 135 195 216	128 147 198 223	147 158 192 230	154 164 197 239	147 168 201 243	113 139 191 214
1939 1940 1941 1942 1943	96 143 173 197 250	96 133 179 199 252	97 126 183 204 256	95 120 188 205 257	94 123 196 200 266	djusted f   96   126   194   206   264	or seasone 100 130 198 205 264	al variation 110 137 195 216	128 147 198 223	144 156 192 230	150 162 197 239	149 168 200 242	
Smelting and refining	109 135 152 179 241	108 130 156 183 253	106 136 158 186 255	108 134 163 194 262	104 135 167 195 271	Without s 103 133 162 201 275	easonal a 96 133 161 199 276	djustmen 103 134 165 210	119 141 164 214	128 149 165 222	135 151 171 238	134 152 177 242	113 139 163 205
1939 1940 1941 1942 1943	109 135 152 179 241	108 131 156 183 253	104 134 157 186 255	104 130 163 194 262	103 135 167 195 270	djusted f   104   134   163   202   275	or season 103 138 162 200 278	al variati 108 139 165 210	0n 119 142 164 213	125 146 165 222	130 148 171 237	133 152 177 241	
Copper smelting	110 143 133 140	107 130 140 141	98 137 136 147	103 139 145 155	93 132 144 161	Without s 98 131 136 †	easonal a 87 126 131	djustmen ** 127 135	t ** 129 135	** 138 137	** 139 139	** 135 141	113 134 137
1939 1940 1941 1942 1943	111 144 133 140	108 134 140 141	98 137 136 147	97 132 145 155	92 132 144 161	djusted f   98   131   136   †	97 131 131	al variati *** 133 135	on ** 129 135	** 130 137	** 135 139	** *135 141	
Lead refining	105 126 157 135	110 117 152 141	103 123 156 152	103 93 147 154	117 117 153 130	Without s 102 111 126 †		djustmen 99 121 130	t 103 135 118	108 143 104	127 152 128	116 157 145	107 126 137
1939 1940 1941 1942 1943	105 126 157 135	110 117 152 141	106 120 153 149	104 94 148 154	114 115 150 129	djusted for 105	or seasone 101 122 133	al variati 100 121 130	on 101 132 115	108 143 104	120 146 123	111 151 139	
Zinc smelting	103 136 153 184	102 138 158 189	105 137 163 184	103 137 164 185	98 135 170 184	Without s 95 128 170	easonal a 92 133 173	djustmen 95 133 175	t 101 143 175	116 147 177	128 147 179	134 152 182	106 139 170

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

\*\* Estimated monthly figures August to December 1939 not available for publication.

† Included in total and group indexes but not available for publication separately beginning in this month.

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935-39 average = 100]

				- [1933-39	average	= 100]							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Nonjerrous Metal and Products—Con Smelting and Refining—Cont. Zinc smelting—Cont	101	100	100	100	98	Adjusted )	98	100	104	116	127	130	
1940 1941 1942 1943	153 184	135 158 189	130 163 184	133 164 185	135 170 184	130 170 †	141 173	140 175	148 175	147 177	*147 179	152 182	
Fabricating 1939 1940 1941 1942 1942		91 131 189 206 252	96 125 194 211 257	93 119 198 210 255	91 120 208 203 264	Without : 92 123 207 207 260	96 124 212 207 258	adjustmen 109 135 207 219	132 150 212 227	154 162 203 234	162 170 208 240	152 175 210 243	113 140 202 218
1939 1940 1941 1942 1942	181 205	92 134 189 206 252	93 123 194 211 257	91 116 198 210 255	90 118 208 203 264	4djusted f 93 122 206 207 260	for season 99 127 213 207 258	al variati 111 137 207 219	on 131 149 212 227	152 160 203 234	158 168 208 240	155 175 210 243	
Copper products <sup>1</sup>	153 200	84 139 209	90 129 219	85 116 221	83 116 233	Without 86 116 229	seasonal o 96 118 244	133 231	156 233	** 173 217	** 181 226	** 188 230	115 143 224
1939 1940 1941 1942 1943	89 162 201 †	87 145 *209	87 125 219	81 111 221	80 113 233	Adjusted f 85 115 229	or season 97 119 244	al variati ** 134 231	on ** 154 233	** 170 217	** 179 226	** 190 230	
Lead shipments	121 166	89 101 165	94 100 172	92 106 186	93 109 205	Without 5 92 113 210	96 118 195	djustmen   100   122   195	119 127 205	136 138 207	154 155 206	142 165 195	108 123 192
1939 1940 1941 1942 1943	161 †	91 102 *165	93 100 172	90 104 186	94 110 205	1djusted f 97 119 210	or season 103 127 195	al variati 105 128 195	on 117 126 205	130 132 207	144 145 206	136 158 195	
Zinc shipments	98	97 124 148 151	100 119 146 148	98 112 147 145	94 111 144 147	Without 90 116 144 †	seasonal o 92 124 142	1djustmen 99 128 143	126 138 145	148 143 143	162 147 147	149 147 145	113 129 145
1939 1940 1941 1942 1943	94 *135 149 152	95 124 148 151	97 119 146 148	97 112 147 145	94 111 144 147	1djusted f 94 116 144	or season 99 124 142	al variati 107 128 143	on   128   138   145	146 143 143	154 147 147	144 147 145	
Tin consumption	83 128 153 †	88 118 184	92 116 200	95 118 200	93 122 206	Without 8 97 134 229	94 130 216	djustmen   97   132   205	119 133 222	125 141 205	120 141 185	111 138 191	101 130 200
1939 1940 1941 1942 1943	85 128 153 †	88 118 184	91 114 196	92 118 200	92 122 206	1djusted f 94 127 218	or season 95 132 221	al variati   98   133   *205	on 121 135 222	125 141 205	120 141 185	114 142 191	
Lumber and Products	91 98 116 122 112	91 101 119 129 119	94 107 123 130 123	100 109 130 134 130	105 114 134 137 136	Without 106 116 140 142 135	seasonal 107 111 144 143 135	adjustme 114 123 151 142	nt 117 132 148 139	121 132 145 140	120 126 134 130	111 121 128 120	106 116 134 134
1939 1940 1941 1942 1943	102 110 130 136 123	100 110 128 138 127	97 112 128 135 129	101 110 132 134 130	102 113 133 135 135	102 111 135 135 128	105 107 107 139 136 128	al variati 106 115 142 134	l 109 122 138 130	113 124 137 133	120 126 135 132	119 129 136 130	

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

\*\* Estimated monthly figures August to December 1939 not available for publication.

† Included in total and group indexes but not available for publication separately beginning in this month.

Prior to 1942, copper deliveries.

#### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935–39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Lumber and Products—Cont.  Lumber	90 93 113 112 96	87 96 115 119 104	91 104 118 121 110	101 109 128 130 120	109 117 130 135 130	Without 110 119 135 143 128	seasonal a 111 112 142 146 128	djustmen 116 126 148 144	119 134 144 139	119 132 138 137	116 123 124 123	105 114 113 106	106 115 129 130
1939 1940 1941 1942 1943	103 108 131 130 113	100 109 128 133 117	97 111 126 129 119	102 110 129 131 121	103 112 127 132 126	ldjusted f 101 110 125 133 118	or season 104 104 131 135 118	al variati 106 115 136 132	0n 108 122 130 126	112 124 128 127	120 126 127 126	119 130 130 122	
Furniture	92 109 123 142 142	100 113 129 147 147	100 113 133 147 149	96 108 135 141 149	96 108 143 142 147	Without 100 110 150 139 148	99 107 149 138 148	djustmen 110 118 157 137	115 127 156 138	125 133 159 145	125 130 154 142	123 133 155 146	107 118 145 142
1939 1940 1941 1942 1943	99 116 129 148 142	100 113 129 *147 147	99 113 133 147 149	99 111 138 141 149	102 113 146 142 147	103 103 113 153 139 148	for season 106 113 154 138 148	al variati 107 115 154 137	109 122 153 138	114 124 153 · 145	121 126 151 142	118 128 149 146	
Stone, Clay, and Glass Products 1939 1940 1941 1942 1943	89 105 128 158 170	92 101 132 157 166	101 111 141 162 168	106 118 152 167 172	113 126 167 174 180	Without 120 125 173 171 177	seasonal of 116 123 168 164 173	122 130 179 171	124 135 180 171	136 139 182 176	128 137 176 175	121 136 165 169	114 124 162 168
1939 1940 1941 1942 1943	108 121 143 169 180	109 118 148 169 178	110 119 151 170 175	108 121 155 170 175	108 122 162 170 175	1djusted ) 113 119 168 169 175	for season	al variati 115 124 171 163	on 116 126 170 163	122 127 170 167	121 130 169 170	121 136 169 173	
Glass products	92 112 119 139 147	91 109 123 133 145	98 116 133 140 146	95 112 137 140 153	101 112 154 149 169	Without 106 107 159 135 157	103 107 144 119 156	108 108 117 157 131	112 119 156 133	130 122 158 133	118 120 157 136	119 120 134 127	106 114 144 134
1939 1940 1941 1942 1943	98 117 123 141 150	98 116 128 136 149	98 114 131 140 146	95 112 137 140 153	97 110 151 140 159	103 105 159 136 158	for season 106 113 157 124 162	al variate 107 117 156 126	111 117 153 130	122 115 149 129	113 114 152 135	118 119 143 136	
Plate glass	94 130 142 62 35	85 107 129 43 36	88 112 139 39 35	58 97 139 39 39	62 92 140 32 43	Without 3 72 80 147 33 41	seasonal a 50 67 95 29 45	djustmen 78 95 107 27	110 120 118 35	142 129 115 33	127 131 118 35	149 143 78 35	92 109 122 37
1939 1940 1941 1942 1943	90 124 135 62 35	90 113 136 43 36	84 107 132 39 35	58 97 139 39 39	62 92 140 32 43	73 81 150 33 41	for season 76 101 143 29 45	95 115 131 27	110 120 118 35	124 112 100 33	112 115 103 35	124 119 *78 35	
Glass containers	91 104 110 165 187	93 109 120 164 184	101 117 130 176 185	107 116 135 176 194	114 119 158 190 214	Without 118 117 163 171 197	seasonal e   121   121   161   151   195	118 124 174 168	113 118 168 167	124 119 172 168	114 115 170 171	107 111 153 160	110 116 151 169
1939 1940 1941 1942 1943	101 115 118 169 191	100 116 124 169 189	103 117 130 176 185	107 116 135 176 194	109 116 154 178 200	113 114 161 172 199	117 117 117 161 157 203	al variati 111 117 164 161	on 110 116 165 164	121 115 167 163	112 114 169 170	115 119 165 172	
Cement 1939 1940 1941 1942 1943	59 69 100 137 139	67 60 102 132 126	90 88 117 141 126	111 115 139 161 128	124 140 163 178 137	Without 137 143 174 183 136	seasonal 6 140 136 177 186 131	137 141 181 195	136 150 184 200	139 154 185 202	126 145 171 186	105 124 153 156	114 122 154 171

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935–39 average = 100]

				[1933-39	average	= 100]							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Stone, Clay, and Glass Products—													
Cement—Cont					/	l Idjusted j	l for seasor	al variat	ion				
1939	111	118	114	112	107	114	117	115	114	116	117	118	
1940 1941	114 143	105 148	110 145	117 145	123 148	121 153	116 155	120 157	125 159	128 159	135 158	136 168	
1941	169	174	172	169	170	171	169	172	173	174	172	171	
1943	171	166	154	135	130	127	119			<i></i>			
Clay products						l Without s	  aacomal o	  djustmen	i ,				
1939	101	102	106	110	111	120	111	122	121	133	129	126	116
1940	110	106	109	115	120	121	119	125 .	130	133 134	135	141	122
1941 1942	134 154	138 158	143 160	154 161	160 160	165 158	167 151	176 151	176 148	177 151	171 150	170 149	161 154
1942	139	137	136	138	136	137	132	131	140	131	130	149	154
								1	[				
1939	114	114	115	115	114	Adjusted . i 115	for seaso:   115	nal varial   117	ion   114	119	121	119	
1939	122	118	118	119	121	119	121	121	123	124	126	132	
1941	147	150	153	158	160	164	166	169	166	166	164	165	
1942 1943	166 148	168 144	168 142	166 142	161 136	158	150	147	143	143	144	144	
1943	140	144	142	142	136	139	132				·····		
Gypsum and plaster products		1				Without :	seasonal e	idjustmer	it		]	]	
1939 1940	98 117	102 119	108 127	116 141	121 152	130	128 154	131 159	131 157	141 165	135	128	122
1940	159	161	164	177	188	148 196	134	203	209	203	163 197	164 197	147 187
1942	179	182	183	182	190	191	186	185	180	190	194	194	186
1943	187	188	196	202	205	208	198						
		i			ł	Adjusted	for seaso	nal varia	i tion		i	ł	ļ
1939	109	114	116	119	119	126	125	125	126	132	131	128	
1940	130	133	137	144	148	143	150	152	148	155	158	163	
1941 1942	170 190	175 190	177 190	180 185	183 187	191 187	187 186	198 183	199 176	194 186	193 192	191 191	
1943	193	196	202	204	203	204	198	103		100	192	171	
A3				İ		******	١,	١	١.				1
Abrasive and asbestos products.	87	88	91	92	95	Without .	seasonai   94	adjustmer 1 99	<i>it</i>   105	118	123	123	101
1940	117	116	116	116	117	116	115	122	130	136	146	156	125
1941	155	164	175	181	194	200	198	208	211	212	208	213	193
1942 1943	213 301	210 305	212 308	217 313	224 320	226 325	228 325	238	241	258	270	293	236
1743	301	303	300	313	320	323	323	·····					
						Adjusted		nal varia					
1939 1940	89 119	90 119	93 118	94 118	96 1 <b>1</b> 8	102	95 116	123	103 129	113 132	121 144	120 153	
1940	157	168	177	183	195	200	199	209	209	*212	208	213	
1942	213	210	212	217	224	226	228	238	241	258	270	293	
1943	301	305	308	313	320	325	325						
Nondurable Manufactures				į		Without .	seasonal	adjustme	rt			1	Ĭ
1939	101	103	104	102	103	105	106	112	120	121	119	115	109
1940 1941	111 122	110 127	107 131	107 135	111	114 144	113 145	117	122 153	124 152	124 151	124 147	115 142
1941	148	149	149	152	152	152	156	161	167	168	168	168	158
1943	168	171	171	173	175	177	177						
			l			Adiastad	  for seas	  nal vario	tion	1	ļ		
1939	105	105	105	104	105	1 106	i 108	108 nai	112	117	118	118	1
1940	115	112	109	110	113	115	115	114	116	119	123 151	126	<b>[</b>
1941 1942	127 152	131 153	133 153	137 154	142 153	144 152	144 154	146 158	146 161	148 165	151	150 169	[
1943	171	174	174	175	176	177	176			100		109	
						l	1	1,37. 4	1			1	
Textiles and Products	110	113	107	99	102	Without 104	seasonal	adjustme	<i>nt</i>   116	122	131	126	112
1940	120	115	101	97	100	102	106	111	118	126	137	141	114
1941	138	144	148	151	158	156	156	155	152	152	157	156	152
1942 1943	159 158	158 162	154 158	159 157	158 159	154 155	156 148	155	157	159	159	157	157
1945	130	102	130	1 131	1	ŀ	1	1	1		1		1
	405	400	***		100	Adjusted	for seaso	nal varia		140	***		{{
1939 1940	107 118	107 108	105 99	102 100	105 104	109	112 113	111	113	119 123	127 136	125 141	[[·····
1941	139	144	147	151	159	157	157	155	153	152	157	156	J
1942	159	158	154	159	158	154	156	155	157	159	159	157	<b>]</b>
1943	158	162	158	157	159	155	148	1				J	<b></b>
		<u> </u>	<u>'</u>	!	<u>'</u>	1				!	<u>'                                      </u>	<u> </u>	II .

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

Остовек 1943

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935-39 average = 100]

					[1935-39	average	= 100]							
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Textiles and Products—Cont														
Textile fabrics	1939	100		107	000	100		seasonal			121	120	• • • • • • • • • • • • • • • • • • • •	
	1939 1940	109 115	111 111	107 100	99 95	100 98	100 98	101 102	106 108	114	121 124	128 134	120 137	110 111
	1941	134	141	145	148	154	152	151	150	147	145	150	148	147
	1942 1943	150 149	149 152	145 149	150 147	148 149	145 146	147 139	146	148	150	150	148	148
	1939	106	105	104	100	102	Adjusted 105	for season	nal varial   109	tion 113	118	124	120	
	1940	113	105	97	97	100	103	109	111	114	121	133	137	
	1941 1942	134 150	141 149	144 145	148 150	155 148	153 145	153 147	151 146	147 148	145 150	150 150	148 148	1
	1943	149	152	149	147	149	146	139						
Cotton consumption	n 1939	107	110	108	106	103	Without 101	seasonal 100	adjustme	nt   117	121	128	125	110
	1940	125	123	115	110	109	108	109	113	119	129	139	142	120
	1941 1942	144 169	152 174	156 169	161 177	165 175	160 169	162 166	159 169	157 171	161 172	167 171	155 163	158 171
	1943	171	171	166	166	169	160	153						
	1939	103	103	102	103	103	Adjusted 106	for seaso	nal varia 114	tion	119	124	127	
	1940	120	115	108	107	109	114	121	123	119	126	*139	142	
	1941 1942	144 169	152 174	156 169	161 177	165 175	160 169	162 166	159 169	157 171	161 172	167 171	155 163	
	1943	171	171	166	166	169	160	153						
Rayon deliveries	1939	108	117	116	114	110	Without 119	seasonal 131	adjustme	nt   143	142	149	149	128
	1940	147	141	132	127	127	131	134	137	138	144	151	154	138
	1941 1942	154 180	148 174	150 175	158 170	169 169	173 169	173 168	170 169	168 170	172 174	179 177	179 178	166 173
	1943	180	181	181	181	185	183	183						
	1939	111	119	122	123	123	Adjusted .   130	for seasor   133	128	ion 124	128	143	151	
	1940 1941	150 156	143 *148	139 150	137 158	142 169	144 173	137 173	127 170	120 168	129 172	146 179	156 179	<b> </b>  -
	1942	180	174	175	170	169	169	168	169	170	174	177	178	
	1943	180	181	181	181	185	183	183						
Nylon and silk consur	nption <sup>1</sup> 1939	110	106	105	96	82	Without   74	seasonal	adjustme   75	nt   88	99	101	84	91
	1940 1941	72 80	65 77	66 84	60 85	56 79	54 79	55 82	61 63	71 44	84 23	95 29	88 31	69 63
	1942 1943	Ť	<b></b>								23			
	1943						A dissoled	for season	al variat					
	1939 1940	108 69	105 64	101 64	96 61	87 60	81 60	79 62	82 66	86	91 77	89 84	78 83	
	1941	78	76	81	85	84	88	92	70	47	*23	29	31	
	1942 1943	†												
Wool textiles								seasonal						
	1939 1940	111 107	113 102	100 77	82 73	97 85	103	98	109 109	110 120	122 126	130 139	118 145	108 106
	1941 1942	136 161	149 153	152 148	152 153	165 150	163 151	157 160	166 154	169 155	164 160	166 161	178 163	160 156
	1943	154	166	163	157	158	160	146						
	1939	109	103	99	98	99	Adjusted 104	for season	ial variat 106	ion 113	125	122	115	į
	1940	106	93	76	88 79	87	89	101	106	123	129	132 140	145	
	1941 1942	136 161	149 153	152 148	152 153	165 150	163 151	157 160	166 154	169 155	164 160	166 161	178 163	
	1943	154	166	163	157	158	160	146						
Carpet wool contion					Į		Without	seasonal	 adjustme	nt	ļ			ļ
	1939 1940	106 105	120 118	131 98	87 91	82 91	84	89	128 101	124 111	122 121	129 126	107 131	108 102 139
	1941	119	143	146	139	148	149	126	148	142	133	133	164	139
	1942 1943	78 29	79 39	70 40	34 38	32 32	46 30	43 24	27	34	44	43	44	45
								for season		ion			7	
	1939 1940	112 111	110 108	117 87	92 97	85 95	85	90 69	121 95	121 109	124 122	132 128	115 *131	
	1941 1942	119	143 79	146 70	139 34	148	149 46	126 43	148 27	142 34	133	133	164 44	
	1942	78 29	39	40	38	32	30	24	21		44	4.3	44	
Apparel wool co	nsump-					\	W:#	seasonal	adin			}		
tion	1939	96	105	96	71	97	108	104	112	120	126	126	107	104
	1940 1941	105 149	99 165	80 179	63 171	82 196	88 190	108 177	113 181	137 205	143 199	162 200	163 209	110 183
	1942	202	191 230	196 228	203 214	201 222	194 226	208 207	206	198	210	212	218	199
	1943	208	230	228	214	222	420	201	J		J	1		

<sup>\*</sup> Same as unadjusted indexes beginning in this month.
† Included in total and group indexes but not available for publication separately beginning in this month.

1 Prior to May 1940, silk only.

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued [1935-39 average = 100]

				1	, average					1		i	11
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Textiles and Products—Cont. Textile fabrics—Cont. Wool textiles—Cont. Apparel wool consumption—Cont.						Adiuste	ed for sea	sonal var	iation			and the factories.	
1939 1940 1941 1942 1943	98 107 149 202 208	97 92 165 191 230	95 80 179 196 228	76 68 171 203 214	97 82 196 201 222	108 88 190 194 226	110 113 177 208 207	108 108 181 206	120 137 205 198	131 149 199 210	125 160 200 212	104 *163 209 218	
Woolen and worsted yarn 1939 1940 1941 1942 1943	109 101 135 167 172	106 97 146 158 184	91 74 147 153 181	82 72 151 169 173	99 87 164 170 177	Withon 103 92 162 165 181	ut seasone 102 104 162 176 165	al adjusti 104 113 169 173	nent 110 123 172 172	127 130 168 179	129 138 168 179	112 142 174 180	106 106 160 170
1939 1940 1941 1942 1943	107 99 135 167 172	99 91 146 158 184	94 76 147 153 181	87 77 151 169 173	99 87 164 170 177	Adjuste 103 92 162 165 181	104 106 162 176 165	sonal var: 101 110 169 173	113 126 172 172	129 132 168 179	130 140 168 179	108 142 174 180	
Woolen yarn	99 100 125 163 176	99 97 134 165 190	80 75 135 161 187	74 73 140 173 179	88 85 153 172 181	Withon 96 92 151 165 186	102 102 102 153 175 169	102 108 108 162 173	nent 104 119 163 175	111 119 157 182	113 129 156 182	105 132 159 184	98 103 149 173
1939 1940 1941 1942 1943	98 99 125 163 176	90 89 134 165 190	82 77 135 161 187	78 77 140 173 179	88 85 153 172 181	95 92 151 165 186	or seasone 102 102 153 175 169	1 variati 98 104 162 173	105 120 163 175	113 121 157 182	115 131 156 182	105 *132 159 184	
Worsted yarn	123 101 150 173 167	116 97 163 148 177	107 72 163 143 172	93 72 166 164 165	115 90 178 168 171	Withon 114 92 178 166 174	103 107 174 176 159	107 107 120 179 173	nent 119 130 185 168	150 146 185 175	151 152 184 175	123 157 195 175	119 111 175 167
1939 1940 1941 1942 1943	119 98 150 173 167	111 93 163 148 177	111 75 163 143 172	99 76 166 164 165	115 90 178 168 171	djusted fo 114 92 178 166 174	108 113 174 176 159	105 117 179 173	124 135 185 168	150 146 185 175	151 152 184 175	112 *157 195 175	
Woolen and worsted cloth	120 118 142 183 177	123 102 153 172 187	98 71 154 167 182	83 68 156 177 177	103 81 167 179 177	Withon 111 88 165 172 179	ut seasono 114 102 160 184 164	10 adjusti 105 107 166 177	nent 101 116 169 179	114 119 164 179	134 139 170 180	134 149 182 185	112 105 162 178
1939 1940 1941 1942 1943	113 112 142 183 177	107 89 153 172 187	98 71 154 167 182	92 76 156 177 177	107 84 167 179 177	112 89 165 172 179	d for seas 117 105 160 184 164	103 105 166 177	107 107 122 169 179	118 124 164 179	135 140 170 180	127 *149 182 185	
Leather and Products  1039 1940 1941 1942 1943	104 100 107 125 123	116 108 120 134 126	111 101 124 130 117	104 90 120 132 118	94 87 124 127 118	Withon 94 89 122 118 113	104 92 127 116 109	112 105 133 118	nent 112 103 130 115	107 99 128 120	100 100 125 119	96 99 117 116	105 98 123 122
1939 1940 1941 1942 1943	107 103 110 129 123	107 100 113 127 123	104 95 118 127 117	103 89 120 132 119	96 89 125 127 118	Adjuste 101 93 127 122 114	d for seas 105 93 129 118 112	105 98 126 119	107 99 128 116	107 100 128 119	106 104 129 117	106 108 125 117	
Leather tanning 1939 1940 1941 1942 1943	106 102 106 133 130	120 105 117 143 137	100 93 116 129 119	104 88 113 134 121	95 88 121 132 122	Withon 96 89 122 123 112	98 84 124 117 106	100 91 127 120	106 92 127 120	107 96 132 127	106 105 139 130	104 106 127 125	103 95 123 128
1939 1940 1941 1942 1943	107 102 106 133 130	110 97 109 133 127	101 93 116 130 120	104 88 114 134 122	96 89 121 132 122	Adjuste 99 91 125 126 114	d for seas 103 88 130 124 111	sonal vare 102 92 128 122	107 93 130 122	106 95 130 126	103 102 135 125	103 105 128 126	

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Leather and Products-Cont. Cattle hide leathers				l		With	ut season	al adjust	ment				
1939	108	120	100	101	93	92 86	95	100	107	105	109	109	102
1940 1941	106 117	112 125	95 121	86 119	85 127	126	82 128	134	94 135	101 140	114 151	115 137	97 130
1942 1943	149 144	155 151	141 128	147 131	145 132	136 117	134 109	134	134	145	144	141	143
1720	111	101	1	101		Adjust	 ed for sea	sonal var	iation				
1939 1940	107 105	108 101	100 95	101 86	95 87	97 89	102 88	104 96	108 96	104 100	105 110	107 113	
1941	115	116	121	119	127 145	131 142	136	138	137	138	145	137	
1942 1943	146 141	144 139	141 128	147 131	132	122	142 116	138	137	143	139	141	
Calf and kip leathers	120	124	111	115	103	Witho	nut season 102	ial adjust   96	ment 103	103	96	91	106
1940	95	134 92 97	79	79	86	90	83	87	81	82	87	88	86
1941 1942	87 84	97 98	105 91	96 90	94 90	100 90	102 88	108 100	99 94	103 96	102 97	91 91	99 92
1943	93	98	91 90	88	88	88	84						
1939	123	126	113	116	108	105	102	isonal var 92	iation 105	101	98	93	
1940 1941	123 97 88	126 87	81 107	83 100	90 98	88	84 103	83 103	82 101	80 101	85 99	90 93	
1942	86	92 93	92 92	93 91	94	88 98 88 86	89	95	96	94	94	93	
1943	95	93	92	91	92		85					ļ·····	
Goat and kid leathers	89 99	98	92	104	93	Witho	nut season	ial adjust   87	91	102	95	94	94
1940 1941	80	96 91	92 91 96	94 99	93 88 103	91 112	98 83 115	81 95	84 116	80 120	79 119	87 119	88 106
1942 1943	119 89	126 93	119 93	119 93	102 88	94 86	78 83	69	77	81	79	85	96
						Adjust	ed for sec	isonal var	iction				
1939 1940	89 99	94 93 87	93 92 97	101	95 89	98	99	89 84	90	103 81	98 82	92 86	
1941 1942	80 119	87 121	97 120	96 116	105 105	111 93	116 79	98 71	115 76	120 81	123	118	
1943	89	89	93	90	90	86	84				81	84	
Sheep and lamb leathers 1939	94	121	96	101	97	Witho	out season	ial adjusi	ment	130	116	105	110
1940	93	105	103	106	108	102	93 149	105	108	112	116 121	105 112	110 106
1941 1942	114 140	138 170	128 143	134 150	159 169	150 146	149 128	162 145	152 140	151 147	165 172	139 146	145 150
1943	172	188	155	162	177	160	128 157						
1939	102	110	99	103	90	100	1118	isonal vai   126	] 136	130	109	110	
1940 1941	100 123	96 125	106 132	108 136	100 147	103 151	100 161	102 157	110 155	112 151	114 155	118 146	<b> </b>
1942 1943	151	154 170	148 160	153 166	156 164	147 162	138 169	141	143	147	163	154	
Shoes	185	170	100	100	104	!	1	nal adjus					
1939	103 99	113	118	104	94 86	93 89	108	121	116	107	97	91	105
1940 1941	107	109 122	106 130	91 125 131	126	122	98 130	114 137	111 132	102 125	96 116	95 110	100 123
1942 1943	120 118	127 119	130 115	131	123 115	114 114	115 112	117	112	115	111	110	119
						Adjust	ed for sec	sonal var					
1939 1940	107 104	105 102	106 96	103 90	96 88	103 95	107	107	107	108 103	108 106	106 110	
1941 1942	113 127	115 124	119 124	123 130	127 123	128 120	128 *115	125 117	127 112	127 115	124 111	124 110	
1943	118	119	115	117	115	114	112						
Manufactured Food Products 1939	. 94	92	95	97	103	With 108	out season	nal adjus   127	iment 135	117	109	104	108
1940	100	100	99	101	106	114	119	130	132	126	116	112	108 113
1941 1942	105 122	106 119	107 117	111 118	119 122	126 130	136 143	150 150	158 163	144 147	135 141	126 139	127 134
1943	131	127	128	128	135	141	152						
1939	105	104	106	106	108	Adjust 108	ted for sec	asonal va   109	riation 112	110	110	110	<b>I</b>
1940 1941	111 116	112 119	111 120	111 123	111 125	113 126	112 127	113 130	113 130	115	116	118	<b> </b>
1942 1943	133 141	133 141	132 142	131 141	128 141	130 141	133 144	135	137	137	134 140	133 143	
Wheat flour	141	1 1 1 1	1-12	141	171		l	nal adjus	lment				1
1939 1940	103 101	100 99	100 97	100 94	97 95	98 92	102	107	136 115	110	100	98	104
1941	99	104	102	103	100	101	102	99	114	113 110	103 107	100 104	101 104
1942 1943	109 134	109 127	98 116	92 105	96 93	95 98	105	106	116	118	119	118	107
	1		1	1	1	1	1	1	1	1	1	1	1

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

#### INDUSTRIAL PRODUCTION-INDEXES BY GROUPS AND INDUSTRIES, 1939-1943-Continued [1935-39 average = 100]

				11200	39 averag	C 100j							
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
unufactured Food Products — Cont. Wheat Flour — Cont	102 100 99 109 134	101 99 103 107 126	104 100 104 100 118	106 99 108 96 109	106 101 104 100 97	Adjust 105 98 105 99 102	ed for sed 103 100 103 106 103	sonal van 106 101 100 107	iation 118 101 104 107	102 106 104 111	98 100 106 118	101 102 105 120	
Cane sugar meltings 1939 1940 1941 1942 1943	80 79 103 †	79 93 105	118 95 135	124 98 135	80 95 117	l		al adjust 103 95 136	ment 124 102 132	104 113 109	76 112 114	77 98 106	98 101 120
1939 1940 1941 1942 1943	97 95 124 †	80 95 107	108 86 122	113 89 123	82 97 119	Adjust 93 112 129	ed for sec 104 101 102	98 98 90 129	riation 104 86 111	107 116 112	92 136 139	96 122 132	
<b>Manufactured dairy</b> products 1939 1940 1941 1942 1943	72 73 85 96 <sup>p</sup> 87	79 85 92 108 pg9	92 94 102 122 p115	106 115 136 151 12143	146 147 173 182 P171	Witho 162 167 185 206 P203	ut season 154 166 185 205 p206	adjust   142   146   165   184	ment 113 118 142 156	86 98 116 126	74 81 96 107	73 80 97 95	108 114 131 145
1939 1940 1941 1942 1943	109 107 127 142 131	107 113 124 143 134	108 111 121 145 137	106 111 131 145 137	108 110 131 137 129	Adjuste 108 113 126 141 139	d for sea 107 116 130 143 143	sonal var 108 113 131 144	iation   111   116   137   148	108 119 140 152	109 120 142 164	113 120 146 145	
Butter. 1939 1940 1941 1942 1943	91 91 94 83 86	96 96 100 90 94	100 98 103 94 98	107 111 117 106 108	138 137 150 139 133	Witho 146 149 152 145 146	ut season 127 131 136 130 127	al adjust 117 117 118 118	ment 97 106 106 99	86 96 93 87	81 85 81 77	83 88 82 81	106 109 111 104
1939 1940 1941 1942 1943	110 109 114 101 103	111 109 114 103 107	109 108 113 103 108	105 109 115 104 106	107 106 116 108 103	Adjust 106 108 110 105 106	104 108 111 107 104	106 107 107 107 106	riation 100 110 110 110 103	100 111 109 101	105 112 107 101	105 112 103 103	
Cheese	74 79 95 138 107	81 88 103 155 119	90 100 114 171 132	107 117 136 202 153	143 153 183 250 194	Witho 163 176 192 241 213	nut seasor 137 150 169 201 189	124 133 163 180	iment   108   125   159   152	96 112 149 127	81 93 131 102	77 90 132 97	107 118 144 168
1939 1940 1941 1942 1943	103 110 130 186 144	104 111 129 189 145	105 115 128 190 147	106 115 132 194 147	106 114 136 186 145	Adjust 106 118 133 170 150	107 118 135 163 154	110 118 146 161	iation 107 123 156 149	105 124 165 141	108 124 175 136	111 126 183 135	
Canned and dried milk 1939 1940 1941 1942 1943	81 96 105 158 111	91 108 114 173 127	104 119 127 182 142	119 136 155 202 168	148 162 201 241 208	Witho 156 178 202 229 223	nut seasor 129 151 174 187 198	adjust   110   132   168   165	ment 99 118 160 141	88 104 148 123	80 88 139 104	87 93 148 110	108 124 153 168
1939 1940 1941 1942 1943	104 120 129 196 137	104 121 127 192 141	106 121 130 186 145	105 120 138 178 149	105 116 144 173 150	Adjust 108 126 146 166 161	ed for sec 108 127 150 161 171	sonal var   107   128   163   160	108 128 174 153	110 129 182 151	114 124 193 145	121 126 192 143	
Ice cream	56 51 71 77	64 69 78 90	83 82 92 113	101 109 142 155	151 147 178 180	Without 175 175 199 233	nut seasor 182 197 224 262	172 172 172 195 235	tment 129 125 157 198	84 95 116 152	66 74 85 130	62 68 85 98	111 114 135 161
1939 1940 1941 1942 1943	135 145	106 113 128 147	108 109 122 151	106 109 139 152	111 110 135 136	Adjust 111 112 129 151	ed for sec 109 118 134 157	isonal va   108   112   134   161	riation   120   115   139   175	112 120 143 188	109 124 142 216	115 123 152 176	
Meat packing	146 133 173	99 124 122 135 147	100 116 122 131 140	99 111 119 134 136	110 117 132 140 162	With 106 123 121 149 158	107 109 119 138 170	nal adjus 97 102 116 132	tment 110 112 119 147	113 127 134 146	131 151 152 166	148 159 165 186	112 125 129 148

Preliminary.
 Same as unadjusted indexes beginning in this month.
 Included in total and group indexes but not available for publication separately beginning in this month.

# INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Manufactured Food Products—Cont.  Meat packing—Cont	106 123 113 146 143	103 128 127 141 154	108 126 131 142 151	107 120 128 145 147	110 117 132 140 162	Adjust 109 124 122 151 159	ed for sea 114 117 127 148 186	isonal van 113 119 132 151	iation 118 124 129 162	113 127 133 145	118 135 137 149	125 134 140 156	
Pork and lard	149 187 157 214 221	109 154 145 151 180	108 140 143 145 171	109 124 135 148 170	121 135 147 163 216	Witho 117 148 130 172 222	nut season 114 119 119 151 229	sal adjust 98 106 112 131	ment 108 117 111 150	120 143 139 147	157 191 178 200	193 212 208 249	124 148 143 169
1939 1940 1941 1942 1943	114 143 120 164 168	109 154 148 154 183	116 151 154 155 183	119 136 149 162 187	121 135 147 163 216	Adjust 120 148 130 172 222	ed for sed 126 135 135 171 260	ssonal var   130   141   145   170	iation 135 149 141 190	127 152 148 157	134 163 152 171	146 161 157 189	
Beef	97 104 110 138 126	87 95 98 125 121	92 93 100 120 115	90 99 102 125 105	100 101 120 121 111	Witho 96 99 118 134 94	103 102 125 131 111	98 100 126 137	ment 115 107 132 144	107 110 134 144	106 111 130 128	104 107 127 119	99 103 118 131
1939 1940 1941 1942 1943	97 103 107 135 123	97 103 106 136 131	101 102 110 132 127	96 105 109 133 112	100 101 120 121 111	Adjust 98 101 120 137 96	102 101 101 123 130 110	97 99 99 124 136	103 99 123 134	98 101 123 133	101 106 125 123	104 107 127 119	
Veal	83 85 83 93 73	80 76 83 84 67	83 82 86 93 69	88 85 95 95 61	98 93 101 98 62	Witho 90 92 92 104 63	95 96 95 102 73	al adjust 88 92 95 114	ment 102 101 111 140	106 108 119 142	100 104 116 131	82 92 93 101	91 92 97 108
1939 1940 1941 1942 1943	88 91 89 100 79	91 86 94 96 76	88 88 92 99 74	89 87 97 97 62	94 89 97 94 60	Adjust 90 92 92 104 63	95 96 95 102 73	90 94 97 117	93 92 101 127	94 94 104 125	93 97 109 122	88 98 99 108	
Lamb and mutton	107 113 118 118 118 128	107 99 112 113 117	103 94 107 124 105	91 95 105 115 108	93 95 111 108 126	Witho 90 94 96 99 111	95 93 104 110 134	92 95 104 125	ment 113 107 111 153	105 113 109 150	104 107 108 152	103 104 111 148	100 101 108 127
1939 1940 1941 1942 1943	102 107 111 112 121	106 98 111 112 115	105 96 109 126 107	94 98 108 119 111	91 93 · 109 105 123	Adjust 94 100 103 107 119	99 97 109 115 140	93 97 106 128	103 100 104 143	101 108 105 144	106 107 108 152	108 107 113 151	
Other manufactured foods	93 98 104 120 133	93 98 106 120 130	93 98 106 116 129	94 98 107 114 128	98 101 111 115 130	Without 103 107 120 121 134	112 115 135 139 147	132 135 137 157 153	142 139 169 172	123 130 153 154	112 116 140 145	104 111 127 142	108 112 128 134
1939 1940 1941 1942 1943	104 110 116 132 144	105 111 119 134 143	105 110 120 133 145	106 111 122 130 144	108 111 124 129 144	Adjust 108 113 128 130 142	109 112 130 133 142	109 113 131 135	111 113 132 136	110 113 134 138	110 114 134 139	109 116 132 144	
Processed fruits and vege- tables	57 64 63 88 79	54 63 61 85 76	60 62 59 72 67	68 66 71 74 75	71 71 74 74 79	With 91 99 108 98	out seaso: 129 133 181 168 146	nal adjus 218 215 267 205	iment 241 214 306 285	136 157 195 157	82 86 132 112	72 75 99 95	107 109 135 126
1939 1940 1941 1942 1943	97 108 107 136 121	97 113 109 135 121	101 106 112 135 122	105 108 122 127 124	105 106 123 124 121	Adjus. 103 112 130 128 119	105 108 139 130 112	asonal va 108 109 142 125	riation 112 108 142 123	109 108 145 123	109 109 144 122	110 110 139 122	

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Manufactured Food Products—Con Other manufactured foods— Cont.	<i>t</i> .												
Confectionery	111 121 134	103 108 132 131 140	93 96 118 120 135	84 91 99 107 127	76 84 94 97 117	Without 5 70 78 89 93 107	86 96 106	122 128 128 137 131	145 154 173 156	139 154 186 163	126 141 166 145	108 116 134 137	104 112 129 127
1935 1944 1941 1942 1943	107 118 130	102 107 131 130 139	102 106 129 129 145	102 109 119 129 153	101 109 123 126 152	103 111 124 126 144	or season 104 113 126 129	al variati 109 116 126 121	0n 108 116 132 121	104 115 139 125	104 116 137 123	107 115 133 135	
Other food products 1933 1944 1944 1942 1943	105 112 127	101 106 114 127 142	103 108 116 128 144	103 108 118 126 142	109 111 124 129 146	Without s 112 115 130 132 149	seasonal of 113 116 131 138 152	djustmen 111 116 132 143	115 117 132 145	117 119 136 152	117 120 138 154	111 120 133 155	109 114 126 138
1933 1944 1941 1942 1943	112 118 132	108 112 120 134 149	107 113 121 133 150	107 113 123 131 148	110 113 125 131 148	djusted f 111 114 128 131 148	or season 111 114 128 135 149	al variati 109 114 130 140	111 114 130 142	112 114 130 145	111 115 131 147	109 117 130 152	
11coholic Beverages 1935 1944 1941 1942 1943 1943	81 87 112	83 84 95 117 110	93 94 100 112 105	99 106 110 112 107	107 107 120 119 106	Without s 113 120 131 115 127	104 113 131 132 126	1djustmen 96 90 124 140	98 109 138 140	109 110 138 123	103 104 118 103	87 93 108 94	98 101 117 118
1933 1944 1944 1942 1943	97 104 130	95 97 106 126 121	99 100 107 118 112	98 104 107 109 104	100 101 112 109 96	djusted f 101 112 117 97 106	or season 97 108 121 114 106	al variati 98 92 124 129	95 104 134 138	102 99 126 123	99 100 125 121	94 101 121 111	
Malt liquor	82 85 96	86 82 91 109 128	94 95 97 112 123	105 111 112 124 130	120 117 125 136 129	Without 3 136 126 138 134 161	127 128 143 148 159	114 106 131 152	99 95 121 149	92 83 106 121	83 77 90 111	82 82 98 105	102 99 112 125
193 1944 1941 194 194	100 104 117	101 96 103 121 142	101 102 104 120 133	96 102 105 119 124	103 100 107 119 113	djusted f   106   99   110   106   127	or season 102 103 115 118 127	al variati 100 93 115 133	98 94 120 147	107 95 116 130	104 98 118 144	102 102 123 131	
Whiskey	80 101 102	73 79 106 96 0	73 83 99 77 0	69 86 91 69 0	59 84 90 55 0	Without 5 44 67 76 50	30 40 59 53 0	32 24 52 45	140 57 76 39	54 77 101 13	72 97 101 0	66 98 104 0	57 73 88 50
193 1944 194 194:	60 81 93	56 61 84 87 0	60 67 82 *77 0	63 78 82 69 0	59 84 86 55 0	djusted f   55   79   90   50   0	55 72 91 53 0	al variati 59 44 94 45	50 71 95 39	57 81 96 13	58 81 92 0	57 85 91 0	
Other distilled spirits 193 194 194 194 194	74 1 73 2 163	63 69 79 45 38	85 79 86 16 23	76. 79 84 19	78 68 77 35 13	Without 3 74 77 90 23 13	52 70 97 27 13	56 103 99 34	164 318 359 48	321 327 472 164	183 184 292 130	110 105 150 46	111 129 163 62
193 194 194 194 194	113 1 112 2 250	105 114 132 75 63	131 121 132 25 35	126 132 140 32 31	130 114 129 58 21	1djusted ) 125 124 146 37 22	for season 1111 133 167 46 23	sal variat 117 191 183 64	ion 120 232 262 35	121 126 182 63	87 88 139 62	89 91 137 42	
Rectified liquors	91 79 1 92 2 177	89 109 113 208 161	108 103 124 191 157	113 110 130 136 141	99 100 150 139 139	}	seasonal 90 130 160 183 144	91 68 171 223	nt 123 134 184 238	153 174 180 226	194 208 190 159	123 141 135 159	113 126 150 181

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

Остовек 1943

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued [1935-39 average = 100]

	}	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Alcoholic Beverages—Cont. Rectified liquors—Cont	1939	125	104	114	127	113 A	djusted f	or season	al variati	on 116	116	120	97	
	1940 1941 1942 1943	108 126 177 159	126 131 208 161	108 131 191 157	123 *130 136 141	114 150 139 139	201 165 130 144	155 160 183 144	87 171 223	126 184 238	130 180 \$226	128 190 159	113 135 159	
Tobacco Products	1939 1940 1941 1942	98 98 108 126	95 98 108 121	100 97 110 117	97 105 113 119	109 112 121 123	Without 5 117 124 128 132	seasonal of 108 112 123 131	115 110 122 135	117 118 132 144	115 120 133 149	112 115 , 134 , 141	94 98 110 137	106 109 120 131
	1943	132	122	123	125	123	128 djusted f	138	al variati		109	108	109	131
	1940 1941 1942 1943	104 114 131 132	105 115 129 128	103 117 124 129	111 118 125 132	109 119 123 123	116 120 127 124	109 120 127 134	107 119 131	108 123 135	112 123 140	109 127 138	113 127 146	
Cigars	1939 1940 1941 1942 1943	82 86 90 104 103	90 90 96 109 101	96 92 100 111 93	98 97 111 114 103	106 103 108 107 104	Without s 111 104 113 120 102	104 105 111 113 99	109 108 108 113 115	118 117 120 123	125 127 135 140	119 123 137 117	80 83 107 154	103 103 112 119
	1939 1940 1941 1942 1943	102 103 106 122 103	103 101 107 120 101	105 100 108 118 93	103 102 113 115 103	107 104 109 108 104	103 102 111 118 102	or season 102 104 111 113 99	al variati 105 105 110 113	on 103 102 111 114	103 105 112 121	100 103 115 *117	103 104 131 154	
Cigarettes	1939 1940 1941 1942 1943	106 107 119 146 159	96 103 118 136 144	102 99 119 127 148	98 111 118 130 149	113 119 133 142 144	Without 5 124 140 144 150	seasonal of 114 119 138 153 175	djustmen 119 116 136 160	118 121 146 170	115 118 141 169	113 114 143 167	102 108 121 147	110 115 131 150
	1939 1940 1941 1942 1943	108 109 122 146 159	102 109 125 144 153	110 107 127 137 159	105 119 127 140 160	109 115 131 142 144	djusted f 113 127 131 142 149	or season 106 113 131 146 166	al variati 113 110 129 152	on 110 113 137 159	114 116 137 163	114 114 142 163	115 121 136 160	
Other tobacco products.	1939 1940 1941 1942 1943	94 90 98 96 91	95 96 95 92 85	98 97 99 96 89	94 98 100 96 86	103 101 100 89 86	Without 5 104 101 99 96 80	96   96   101   99   91   84	djustmen   110   97   96   89	111 108 107 98	104 115 106 104	102 105 105 97	88 89 83 83	100 100 99 94
	1939 1940 1941 1942 1943	97 93 99 98 93	96 97 98 94 88	97 97 99 96 89	95 98 100 96 86	102 100 100 89 85	djusted f   101   99   97   94   78	96 101 99 91 84	al variati 109 100 99 92	103 101 100 92	101 108 99 97	101 102 102 94	100 101 95 94	
aper and Paper Products	1939 1940 1941 1942 1943	102 121 131 162 135	107 116 136 162 140	109 114 142 163 141	108 119 144 157 141	104 129 150 147 142	Without : 104   131   152   131   140	104 125 148 119 134	   djustmen   111   123   156   129	125 122 157 132	136 128 159 138	133 127 161 137	128 127 157 132	114 123 150 142
	1939 1940 1941 1942 1943	105 123 134 162 135	105 116 134 162 140	106 112 139 163 141	106 118 143 157 141	104 130 151 147 142	djusted f   105   131   152   131   140	or season 108 128 152 119 135	al variati 111 122 155 129	on 121 119 153 132	132 124 155 138	134 127 161 137	134 134 158 133	
Paper and pulp	1939 1940 1941 1942 1943	103 122 131 160 135	108 118 136 161 140	109 114 141 161 139	108 120 144 157 139	104 129 149 149 140			109 123 154 131	121 121 121 154 133	132 127 157 139	131 126 160 137	128 127 155 132	113 124 148 143
	1939 1940 1941 1942 1943	104 124 133 160 135	105 117 134 160 139	106 113 139 161 139	105 119 143 157 138		djusted f   104   131   151   134   136	1	al variati 109 123 154 131	on 118 119 151 133	129 124 154 139	131 126 160 137	133 132 156 132	

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935–39 average = 100]

110	107	107	110	107					137	138	143	116
139	137	138	144	150	157	147	148	147	150	151	154	147 169
185	188	196	190	189	176	159	169	162	165	162	149	174
149	154	150	152			]	al maniati					
109 138	106 136	106 138	108 142	105	105	102	109	121	138 151	137 150	142 153	
155	158	164	165	165	174	163	174	171	177	185	173	
148	153	148	150	154	176	141	1/1		167	161	149	
440	400	407	445			l seasonal d		į.			424	
112	108	105	132			104	101	96 102			121	105 117
124	127	128	136	133	124	109	109	112	121	144	134	125 120
107	111	110	112	113	107	98						
108	104	98	103	99	99	103	104	110	118	108	116	
	110			119	119	117	117 125	117 128	118 130	121		
135	131	138	131	123	117	113	113	110	114	107	107	
100	107	103	101	104	1	[	diastmon	,				
98	103	102	104	102	95	85	97	113	129	131	140	108 127
128	133	141	139	141	150	141	151	142	145	167	148	144
153 96	158 98	160 94	152 93	147 92	127 84	119 87	125	127	137	141	127	139
*00	102	102	104	100 A					400	***	140	
129	121	119	122	135	147	133	120	115	124	113	138	
128 153	133 158		139 152	141			151 125	142 127	145 137		148 127	
96	98	94	93	92	84	87						
123	129	131	131	115	Without s	127	133	<i>t</i> 141	159	157	167	135
161 197	158	154	164	175	184	175	179	185	188	186	190 214	175 211
231	238	251	243	253	232	213	229	218	218	208	192	227
201	200	203	204			!	al nariati	A44				
*123	129	131	131	115	119	127	133	141	159	157	167	
197	201	207	204	209	220	204	222	215	188 220	186 225	214	
231 201	238 206	251 203	243 204	253 211	232 184	213 193	229	218	218	208	192	
				1	Į	1	djustmen	t				
103 134	93 134	93 139	96 138	101	100	89	99	113	134	135	134 144	107 143
144	147	156	159	155	167	155	164	164	171	179	166	161
140	146	140	144	147	142	131	101	155				165
*103	93	93	96	101		or season 89	al variati 99		134	135	134	
134 144	134	139 156	138	145	154	144	148	145	143	144	144 166	<b></b>
177	179	185	178	174	169	151	161	155	157	151	140	
140	140	140	144	147			dinetmen					
101	108	109	108	103	102	101	109	121	131	130	126	113 120
127	132	137	140	146	148	144	151	151	154	156	152	145
156 133	157 138	156 138	152 137	143 137	128 136	115 131	125	128	135	133	129	138
103	104	106	105		djusted f				127	120	121	
122	114	109	115	127	127	124	119	115	120	122	128	
156	156	156	152	147 143	128	116	150 125	148 128	151 134	156 133	153 130	
133	137	138	136	137	]	ļ	,, ,					
98	106	114	108	102	105	106	[ 115	128	137	134	125	114
122 132				128	128 154	123 154	123 163	125 167	130 167	132 167	127 166	124 154
168 137	167 143	168 150	157 150	141 150	120 152	109 143	123	131	136	137	134	141
	109 138 149 109 138 155 184 148 112 112 118 124 140 107 108 118 124 135 103 128 153 96 *98 129 128 153 96  *98 129 128 153 161 197 231 201  *123 161 197 231 201  *123 161 197 231 201  *123 161 197 231 201  *123 161 197 231 201  *123 163 164 177 140  *103 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 133 134 144 177 140  *103 136 137 138 161 161 161 161 161 161 161 161 161 16	139	139	139	139	110	110	110	139	110	110	100

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

**OCTOBER** 1943

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935–39 average = 100]

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
per and Paper Products—Co Paper and pulp—Con	nt.													
Paperboard—Con	1939	102	103	109	106	104	105	112	al variati 114	120	129	134	140	
	1940 1941	127 138	112 134	109 138	114 143	131 158	128 154	130 162	121 161	118 158	123 158	132 167	143 *166	
	1942 1943	168 137	167 143	168 150	157 150	141 150	120 152	109 143	123	131	136	137	134	
Fine paper.	1939	100	100	99	106	96	Without s	easonal a	djustmen 96	t 114	123	125	120	104
	1940 1941	112 111	107 118	102 122	108 126	114 130	116 131	110 127	107 139	102 144	110 147	110 155	112 154	110 134
	1942 1943	152 129	155 131	160 129	159 130	151 133	135 123	120 125	118	118	130	129	124	138
	1939	99	94	92	97	A 94	djusted f	or season   94	al variati   *96	on 114	123	125	120	
	1940 1941	112 111	107 118	102 122	108 126	114 130	116 131	110 127	107 139	102 144	110 147	110 155	112 154	
	1942 1943	152 129	155 131	160 129	159 130	151 133	135 123	120 125	118	118	130	129	124	
Printing paper			440	400	404	405	Without s	easonal a	djustmen	i.				
	1939 1940	104 121	112 119	109 114	106 118	107 128	101 133	96 121	107 115	117 114 151	135 119	131 118	131 122	112 121
	1941 1942 1943	126 151 125	133 150 131	140 145 126	145 140 124	151 126 122	156 108 122	149 102 116	152 110	115	154 131	156 127	145 120	147 127
	1745	123	101	,,20					al variati	on				
	1939 1940	104 121	108 119	104 114	102 118	104 128	103 133	102 121	*107 115	117 114	135 119	131 118	131 122	
	1941 1942	126 151	133 150	140 145	145 140	151 126	156 108	149 102	152 110	151 115	154 131	156 127	145 120	
Tissue and abso	1943	125	131	126	124	122	122 Without	116 seasonal o	djustmen	,				
paper	1939	106	115	113	116	105	114	115	116	128	137	136	135	119
	1940 1941	120 148	121 152	109 156	126 157	133 158	141 165	136 155	139 162	137 152	151 161	137 165	141 156	133 157
	1942 1943	168 173	178 179	166 174	172 168	173 168	177 180	141 151	163	174	171	174	170	169
	1939	110	111	111	114	107 A	l djusted f   115	or season 121	 al variati   116	on   123	131	138	140	
	1940 1941	124 151	117 146	109 156	125 155	133 158	138 162	142 161	139 162	137 152	145 158	138 165	146 161	
	1942 1943	169 175	171 172	166 174	171 167	173 168	173 176	147 158	163	174	170	174	175	
Wrapping paper.	4000	404	440	100	400	404	Without s	seasonal d	  djustmen	) St	100	405	405	
	1939 1940	104 121 122	110 113	108 108	108 115	104 125 138	98 124	101 122 135	106 116	118 108 140	126 113	127 114	125 116	111 117
	1941 1942 1943	147 125	126 147 129	128 151 127	132 152 125	150 130	139 139 118	127 127	140 132	125	145 128	142 123	145 120	136 137
						A A	 .djusted f	or season	 al variati	on				
	1939 1940	104 121	106 113	106 108	107 115	106 125	100 124	104 122	116	117	123 113	127 114	*125 116	
	1941 1942 1943	122 147 125	126 147 129	128 151 127	132 152 125	138 150 130	139 139 118	135 127 127	140 132	140 125	145 128	142 123	145 120	
Newsprint	1940	123	129	12,	123	130	j	i	adjustmen	ıt				
	1939 1940	102 106	101 111	101 112	106 113	109 114	106 116	102 108	101 110	106 111	103 112	104 112	106 110	103 112
	1941 1942	113 107	113 108	115 106	114 109	115 105	115 104	109 101	110 105	107 106	110 107	113 103	107 98	112 105
	1943	92	92	90	89	90	92   divisted	89	al variati	ion				
	1939 1940	102 106	102 111	101 112	104 111	108 113	105	104	104 112	106	103 112	102 111	106 112	
	1941 1942	113	113 108	115 106	112 106	114 104	114 103	112 103	111 106	107 106	110 107	112 102	109 100	
	1943	92	92	90	88	89	91	91						
Paperboard containe	1939	102	104	109	107	104	Without 110	seasonal (	adjustmer   119	<i>tt</i>   142	154	141	126	118
	1940 1941 1942	114	110											
	1942													
	1939	107	106	107	107	105	djusted j	for season	ial variat   118	ion   129	142	144	138	<b>.</b> .
	1940 1941	120	112	(1)										
	1942 1943													·    · · · ·

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

1 Same as Paperboard beginning this month.

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-43—Continued [1935-39 average = 100]

					11935-39	average	= 100]	1						<u> </u>
		Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Printing and Publishing	1939 1940 1941 1942 1943	97 107 112 125 111	103 109 118 126 115	104 111 125 126 114	106 113 129 123 116	103 119 131 115 114	Without : 100 120 131 103 111	90 104 120 96 103	103 124 102	t 111 109 128 109	122 115 133 120	119 115 136 121	120 116 131 114	106 112 127 115
	1939 1940 1941 1942 1943	100 111 116 129 115	102 110 120 127 116	100 109 123 124 112	100 110 126 120 113	100 117 129 113 112	djusted f 101 119 131 103 112	for season. 100 112 128 103 111	al variation 103 109 130 108	111 109 128 108	119 112 130 117	116 111 132 116	118 113 128 111	
Newsprint consumption	1939 1940 1941 1942 1943	91 93 98 99 97	95 99 104 102 98	99 107 110 107 101	105 108 113 105 107	99 110 111 104 106	99 107 107 98 101	85 88 92 90 91	88 91 96 95	105 105 106 102	110 111 112 109	106 111 117 115	109 109 117 108	99 103 107 103
	1939 1940 1941 1942 1943	97 100 106 107 104	97 101 106 104 101	95 103 106 103 97	98 102 107 99 101	95 106 107 100 102	98 106 107 99 102	for season 99 103 107 105 105	99 104 108 106	104 104 105 101	103 104 106 104	100 104 108 106	105 104 112 103	
Petroleum and Coal Products.	1939 1940 1941 1942 1943	105 119 126 145 158	103 119 128 145 165	104 119 126 140 166	105 118 126 139 171	103 118 131 140 173	107 118 133 140 177	seasonal of 107 116 134 144 182	110 118 137 148	114 122 140 151	121 123 143 154	120 124 144 157	118 126 148 156	110 120 135 147
	1939 1940 1941 1942 1943	106 121 128 145 158	104 121 130 145 165	105 121 128 140 166	105 118 126 139 171	107 117 130 140 173	107 117 117 131 140 177	for season 108 117 134 144 182	al variati   109   118   137   148	0n 112 120 140 151	119 121 143 154	119 123 144 157	119 128 148 156	
Petroleum refining .	1939 1940 1941 1942 1943	106 116 122 143 157	103 118 124 143 164	105 119 122 137 166	108 118 125 135 171	109 117 129 136 174	Without 110 116 129 136 180	108 113 131 141 185	111 115 134 145	114 119 138 149	119 120 141 153	117 120 143 155	115 123 146 155	111 118 132 144
	1939 1940 1941 1942 1943	108 118 125 143 157	106 120 126 143 164	107 121 124 137 166	108 118 125 135 171	108 116 127 136 174	109 115 128 136 180	109 114 131 141 185	al variati 110 114 134 145	112 116 138 149	117 117 141 153	116 119 143 155	116 124 146 155	
Gasoline	1939 1940 1941 1942 1943	106 108 113 129 99	104 109 114 121 102	104 109 114 112 99	108 111 118 104 101	110 111 124 103 104	Without 112 112 126 101 109	seasonal ( 111 109 127 105 109	114 112 130 109	116 116 134 109	120 114 134 111	119 113 135 110	114 112 136 104	112 112 126 110
	1939 1940 1941 1942 1943	111 112 117 129 99	107 112 118 121 102	110 115 120 112 99	109 112 120 104 101	110 111 124 103 104	110 110 123 101 109	for season 108 106 123 105 109	110 109 126 109	on   112   113   130   109	117 111 131 111	118 112 134 110	116 115 *136 104	
Fuel oil	1939 1940 1941 1942 1943	109 122 123 127 137	104 120 123 129 143	105 119 118 122 137	108 115 117 123 144	107 113 119 122 137	Without 108 112 121 123 138	105 109 122 127 145	106 114 124 130	111 114 125 137	117 116 130 137	113 117 130 138	113 122 132 137	109 116 124 129
	1939 1940 1941 1942 1943	106 119 120 *127 137	103 119 122 129 143	107 121 121 122 137	110 117 120 123 144	107 113 119 122 137	109 113 122 123 138	for season 108 111 124 127 145	108 116 127 130	110 113 124 137	116 115 129 137	112 116 129 138	111 120 130 137	
Lubricating oil	1939 1940 1941 1942 1943	93 122 108 129 108	103 122 103 129 113	98 123 104 130 117	102 125 122 131 118	105 123 122 127 121	Without 107 122 134 123 120	seasonal 101 111 131 115 120	adjustmer 113 97 131 116	109 102 130 112	132 109 129 113	125 115 137 114	128 106 131 112	110 115 124 121

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

Остовек 1943

### INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935–39 average = 100]

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Petroleum and Coal-Cont. Petroleum refining-C	ont													
Lubricating o'll—(	1939 1940 1941 1942 1943	96 126 112 133 111	104 124 104 131 114	99 124 105 131 118	98 120 118 126 114	101 118 118 118 122 116	107 107 122 134 123 120	for season 102 113 133 117 121	98 132 117	109 102 130 112	132 109 129 113	125 115 137 114	129 107 132 113	
Kerosene .	1939 1940 1941 1942 1943	108 102 126 126 106	109 121 124 129 123	112 125 115 115 120	114 123 119 108 124	112 126 115 101 124	Without 3 107 113 102 97 119	102 110 110 103 97 110	110 107 111 101	t 114 119 117 106	117 123 121 112	111 126 126 113	111 131 127 102	110 119 117 109
	1939 1940 1941 1942 1943	106 100 124 124 104	107 115 118 123 117	110 122 112 112 112 118	112 120 117 106 121	111 125 113 100 122	110 121 109 103 126	for season 110 118 110 105 118	114 111 111 116 106	115 120 118 107	117 123 121 112	107 123 123 110	107 127 123 99	
Coke production	1939 1940 1941 1942 1943	96 138 150 162 166	98 125 153 162 169	98 120 155 162 169	85 119 133 162 169	68 122 149 163 166	Without 91 132 155 165 157	seasonal 96 136 155 163 162	adjustme: 104 139 155 165	116 142 153 166	133 145 154 166	140 148 154 166	140 149 161 166	105 135 152 164
	1939 1940 1941 1942 1943	96 138 150 162 166	96 123 153 162 169	97 118 155 162 169	85 119 133 162 169	68 123 149 163 166	1djusted ) 91 132 155 165 157	for season 98 139 155 163 162	104 140 155 165	116 143 153 166	133 145 154 166	140 147 154 166	139 149 161 166	
Byproduct coke	1939 1940 1941 1942 1943	98 137 144 152 157	99 125 145 152 158	100 120 146 152 158	87 120 135 152 159	69 124 141 153 157	Without 93 132 146 153 152	98 135 146 154 153	106 137 146 155	117 139 145 155	131 141 145 155	137 143 145 156	137 143 151 156	106 133 144 154
	1939 1940 1941 1942 1943	98 137 144 152 157	98 124 145 152 158	99 119 146 152 158	87 120 135 152 159	69 124 141 153 157	93   132   146   153   152	or season 100 137 146 154 153	al variati 106 137 146 155	117 139 145 155	131 141 145 155	137 143 145 156	137 *143 151 156	
Beehive coke	1939 1940 1941 1942 1943	58 180 387 493 485	58 127 421 514 543	50 106 458 507 551	15 80 73 518 519	18 80 408 511 481	Without 39 123 459 542 318	36   181   452   506   453	adjustmer 32 210 478 508	57 222 449 526	198 274 462 527	269 309 433 503	253 378 501 501	89 189 415 513
	1939 1940 1941 1942 1943	50 154 387 493 485	43 94 421 514 543	40 85 458 507 551	17 89 73 518 519	23 107 408 511 481	1djusted 5 47 150 459 542 318	for season 44 218 452 506 453	40 263 478 508	69 267 449 526	192 266 462 527	244 281 433 503	217 *378 501 501	
Chemical Products	1939 1940 1941 1942 1943	106 122 143 214 354	107 123 148 224 362	111 125 154 238 372	110 127 162 252 384	108 127 166 262 389	Without 3 106 126 173 273 396	106 126 177 282 397	107 107 128 182 292	115 132 190 299	125 138 198 317	123 139 202 331	124 142 207 346	112 130 176 278
	1939 1940 1941 1942 1943	106 122 144 215 355	107 123 148 224 361	109 124 153 236 370	108 125 159 250 382	109 127 167 263 389	1djusted 1 108 128 175 276 399	109 129 180 286 401	110 131 185 295	115 132 189 298	122 136 196 314	122 137 201 330	123 141 206 344	
Paints	1939 1940 1941 1942 1943	99 105 113 140 123	101 105 118 142 125	105 107 124 142 126	108 108 133 139 130	110 112 142 136 134	Without 110 112 149 130 139	seasonal 4 105 108 108 146 123 137	106   108   145   122	107 110 143 121	111 111 144 122	108 109 141 124	108 112 143 126	107 109 137 130
	1939 1940 1941 1942 1943	101 107 115 143 125	102 106 119 143 127	105 107 124 142 126	107 107 132 137 129		1	Į	al variati 107 109 147 123	on 108 111 145 122	111 111 144 122	109 110 142 125	108 112 143 126	

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

## INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued [1935-39 average = 100]

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
			Ì										
1939 1940 1941 1942 1943	105 111 122 136 123	106 111 129 137 125	108 109 133 139 124	104 108 135 135 122	104 108 138 127 119	Without 3 108 111 143 122 120	110 111 111 149 115 119	djustmer 115 114 152 116	120 121 152 121	123 122 151 121	119 114 146 122	114 120 139 123	111 113 141 126
1939 1940 1941 1942 1943	107 113 124 139 125	107 112 131 138 127	108 109 133 139 124	106 110 138 138 124	107 112 142 131 122	1djusted j 110 113 146 124 123	for season 111 112 150 116 120	al variati 114 113 150 115	on 115 116 146 117	117 116 144 116	117 113 145 121	114 120 139 123	
1939 1940 1941 1942 1943	119 140 160 182 196	118 142 156 179 200	115 141 158 181 204	109 141 162 180 210	106 142 168 183 214	Without s 107 144 170 186 213	teasonal a 111 137 172 182 222	djustmen 105 132 175 187	t 122 139 177 188	132 147 181 190	135 154 184 187	138 158 182 196	- 118 - 143 170 185
1939 1940 1941 1942 1943	117 137 157 182 196	117 140 *156 179 200	115 141 158 181 204	111 143 162 180 210	108 145 168 183 214	Idjusted f 107 144 170 186 213	or season 112 139 172 182 222	al variati 109 137 175 187	on 122 139 177 188	129 144 181 190	132 151 184 187	135 155 182 196	
1939 1940 1941 1942 1943	108 138 174 253 332	111 141 180 259 332	113 143 189 267 341	111 145 192 273 350	113 148 201 281 356	Without s 113 150 212 288 366	easonal a 112 153 216 292 372	djustmen 117 155 223 292	t 122 157 227 292	136 164 232 304	138 167 237 310	140 172 244 319	120 153 210 286
1939 1940 1941 1942 1943	*108 138 174 253 332	111 141 180 259 332	113 143 189 267 341	111 145 192 273 350	113 148 201 281 356	113 150 212 288 366	or season 112 153 216 292 372	al variate 117 155 223 292	ion 122 157 227 292	136 164 232 304	138 167 237 310	140 172 244 319	
1939 1940 1941 1942 1943	109 128 145 153 215	106 122 151 154 218	110 121 156 158 222	107 118 158 150 222	101 122 164 155 224	Without s 108 117 175 160 230	107 109 168 169 229	djustmen 112 115 170 177	t 124 126 166 180	128 126 169 191	129 135 169 200	118 137 166 212	113 123 163 172
1939 1940 1941 1942 1943	106 124 145 153 215	108 124 151 154 218	110 121 156 158 222	108 119 158 150 222	101 122 164 155 224	103 108 117 175 160 230	or season 107 109 168 169 229	al variati 112 115 170 177	122 124 166 180	128 126 169 191	126 132 169 200	123 137 166 212	
1939 1940 1941 1942 1943	110 130 148	106 122 153	111 121	107 119	101 122	Without s	teasonal a	djustmen 112 116	124 128	129 128	131 138	119 140	113 124
1939 1940 1941 1942 1943	107 126 148	108 125 153	111 121	108 120	101 122	1djusted 1 108 116	for season 107 109	al variat 112 116	ion 121 125	129 128	127 133	125 *140	
1939 1940 1941 1942	106 110 123	106 115 128	109 118	106 114	99 121	Without s	seasonal a 112 106	djustmen 118 105	t 125 109	121 109	114 116	109 117	111 114
1939 1940 1941 1942	106 110 123	106 115 128	109 118	106 114	99 121	1djusted j 111 126	for season   112   106	al variati 118 105	on 125 109	121 109	114 116	109 117	
1943 1939 1940 1941 1942	108 112 124	107 116 128	110 119	107 115	101 122	Without s	seasonal a	djustmen 119 106	126 110	122 110	115 118	111 118	112 115
	1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1939 1940 1941 1942 1943 1949 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1939 1940 1941 1942 1943 1949 1940 1941 1942 1943 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1949 1940 1941 1942 1943 1940 1941 1942 1943 1949 1940 1941 1942 1943 1940 1940 1941 1942 1943 1940 1940 1940 1941 1942 1943 1940 1940 1941 1942 1943 1940	1939 105 1940 111 1941 122 1942 136 1943 123 1939 107 1940 113 1941 124 1942 139 1943 125 1939 119 1940 140 1941 160 1941 160 1941 174 1941 157 1942 182 1943 196 1939 108 1940 138 1941 174 1942 253 1943 332 1939 *108 1940 138 1941 174 1942 253 1943 332 1939 106 1940 128 1941 145 1942 153 1943 1941 1942 153 1943 1941 1944 153 1943 1941 1944 153 1943 1941 1944 153 1943 1943 1944 145 1942 153 1944 153 1945 153 1946 124 1947 153 1948 1949 106 1940 128 1941 145 1942 153 1943 1943 1943 1944 145 1945 153 1946 124 1947 1948 1949 1948 1949 106 1949 1094 124 1941 145 1942 153 1949 106 1940 124 1941 148 1942 153 1943 106 1940 126 1941 148 1942 153 1943 106 1940 126 1941 148 1942 153 1943 106 1940 126 1941 148 1942 153 1943 106 1940 110 1941 123 1943 106 1940 110 1941 123 1942 1943 1943 106 1940 110 1941 123 1942 1943 1949 106 1940 112 1949 112	1939	1939	1939	1939	1939	1939	1939   105   106   108   104   104   108   110   115   114   114   114   115	1930   105	1939   105   106   108   104	1939   105   106   108   104   104   108   111   112   120   123   119	1939   105   106   108   104   104   108   110   1115   120   123   119   114   119   119   109   108   111   111   111   112   112   112   112   113   109   108   111   111   111   112   112   112   112   112   113   119   119   110   110   111   111   111   112   112   112   112   112   113   115   114   112   112   112   112   113   11

<sup>\*</sup> Same as unadjusted indexes beginning in this month.

1 Dropped from production index beginning March 1941.

#### INDUSTRIAL PRODUCTION-INDEXES BY GROUPS AND INDUSTRIES, 1939-1943-Continued

1941

1941 1942

118

\*132 118

102

116

116 121

89

116

124

103 124

127 117

. . . .

85

varia 115 85

118

127 129

seas 90 104

129

Adjusted

107

117 74

91 115

\* Same as unadjusted indexes beginning in this month.

¹ Dropped from production index beginning March 1941.

#### INDUSTRIAL PRODUCTION-INDEXES BY GROUPS AND INDUSTRIES, 1939-1943—Continued [1935-39 average = 100]

		<del></del>			[1935-39	average	= 100!	1	,			1	1	
		Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Yea.
uels—Cont. Crude petroleum	1939 1940 1941 1942 1943	103 114 111 129 118	104 117 112 127 121	107 121 114 115 122	109 121 116 109 124	111 119 118 111 125	Without 109 116 120 113 124	seasonal of 112 114 119 112 128	adjustmen 82 111 122 121	113 114 124 120	115 114 127 121	116 111 128 121	116 111 129 121	108 110 120 118
	1939 1940 1941 1942 1943	106 116 114 129 118	105 118 113 127 121	106 120 112 115 122	107 118 113 109 124	108 116 114 [111 125	djusted     109   116   120   113   124	for season 112 114 119 112 128	al variati 79 108 119 121	on 113 114 124 120	116 115 *127 121	120 115 128 121	118 114 129 121	
etais	1939 1940 1941 1942 1943	79 89 95 88 88	77 88 93 89 90	76 88 92 97 90	75 94 149 155 104	103 145 181 190 147	Without . 119 167 181 195 160	124 170 184 192 164	ldjustmen   135   171   187   194	158 172 182 184	171 178 181 176	143 146 161 143	93 98 98 79	11 13 14 14
	1939 1940 1941 1942 1943	98 127 148 146 129	98 130 148 150 130	100 133 148 154 130	99 133 149 153 130	102 134 151 156 128	103 103 134 151 158 128	for season 103 131 151 155 129	al variate 108 129 148 152	118 127 145 145	126 135 146 140	133 148 147 133	123 147 152 132	
Metals other than silver	1939 1940 1941 1942 1943	59 72 73 80 114	57 72 76 82 121	53 72 75 94 121	55 80 176 195 147	101 170 228 259 223	132 204 228 266 243	138 214 233 264 250	149 211 232 264	178 209 221 249	197 209 208 239	151 148 186 192	74 73 80 93	11 14 16 19
	1939 1940 1941 1942 1943	87 134 161 179 185	88 138 164 182 189	88 141 164 185 188	89 141 169 185 189	92 141 167 192 186	djusted fo 99 143 169 198 187	101 145 172 197 188	107 107 144 170 195	121 142 166 189	131 147 161 184	144 161 171 181	129 159 174 187	
Iron ore <sup>1</sup>	1939 1940 1941 1942 1943	73	77	23 79	2 14 210 237 132	106 213 323 372 298	Without 169 288 326 382 341	191 315 344 393 365	204 308 335 388	239 301 311 358	270 294 281 335	165 162 231 229	19	11 15 19 22
	1939 1940 1941 1942 1943	60 132 187 210 223	68 142 189 214 223	77 151 191 219 223	79 149 199 217 223	85 152 195 232 223	1djusted 98 155 198 236 223	for season 102 159 205 241 223	108 108 159 202 239	119 155 192 227	133 163 182 218	155 192 202 211	122 186 205 223	
Copper	1939 1940 1941 1942 1943	111 144 145 158	110 142 155 160	99 144 151 165	102 150 156 169	97 141 159 174	Without 100 140 152 †	91 133 147	135 152	136 152	** 146 156	** 147 157	** 146 159	11 14 15
	1939 1940 1941 1942 1943	113 147 148 161	108 141 155 160	97 141 149 164	98 144 152 168	98 141 156 171	djusted for 102 143 153 †	r seasono   103   142   156	139 155	137 154	** 141 153	143 152	** 145 157	
Lead	1939 1940 1941 1942 1943	114 114 116 131	106 116 116 140	96 115 116 131	96 119 121 135	102 122 117	Without 101 116 116	95 112 110	djustmer   106   114   116	111 112 120	109 117 119	116 114 128	118 118 124	10 11 11
	1939 1940 1941 1942 1943	114 114 116 131	106 116 116 140	98 117 118 134	95 116 119 132	100 119 115 †	1 djusted	for season 102 115 114	106 114 116	ion 109 112 120	109 117 119	113 113 127	115 116 122	
Zinc	1939 1940 1941 1942 1943	102 120 125 †	101 127 126	103 123 125	101 118 133	95 114 127	Without . 92 111 136	seasonal o 90 112 125	1djustmen   93   111   131	116 135	114 118 134	125 120 131	130 123 138	10 11 13

<sup>\*</sup> Same as unadjusted indexes beginning in this month,

\*\* Estimated monthly figures August to December 1939 not available for publication.

† Included in total and group indexes but not available for publication separately beginning in this month.

† Prior to 1943, iron ore shipments; adjusted figures for 1943 preliminary.

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES, 1939–1943—Continued [1935-39 average = 100]

		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Year
Metals—Cont.  Metals other t silver—Cont. Zinc—Cont.	han gold and													
ZIIIC—Cont.			1			. A	diusted i	l for seasos	ial variat	ion	l			-
	1939 1940 1941 1942 1943	100 118 125 †	99 125 126	98 118 125	98 115 133	95 114 127	93 113 136	95 120 125	97 117 131	102 120 135	114 118 134	124 *120 131	127 123 138	
Gold							Without s	seasonal	adjustmer	it				
	1939 1940 1941 1942 1943	109 114 126 96 45	102 108 113 96 40	105 107 112 98 40	105 110 107 96 38	105 108 114 94 37	105 116 116 97 37	108 111 116 93	125 118 126 98	140 126 131 97	145 141 152 92	137 148 132 75	121 133 118 55	117 120 122 91
	į					4	l diusted f	or season	। sal variati	000				H
	1939 1940 1941 1942 1943	115 119 132 101 47	113 121 126 107 44	120 122 127 112 45	119 124 121 108 43	120 123 132 107 42	112 123 126 103 39	110 113 121 96	114 108 114 90	120 108 114 85	123 120 130 78	121 131 116 65	118 129 112 53	
Silver							Without s	i easonal d	। idiustmen	t t		ł		
	1939 1940 1941 1942 1943	103 113 129 106 73	107 114 129 103 73	112 124 131 110 74	98 123 130 110 71	102 121 121 105 72	86 116 123 100 76	90 106 122 97	87 104 126 97	99 104 117 89	106 119 107 82	109 128 106 75	108 129 105 73	101 117 120 95
						4	diusted f	or season	। sal variati	l on	[	į	ļ	
	1939 1940 1941 1942 1943	102 112 128 105 73	104 111 126 101 72	109 120 127 106 72	97 122 129 109 70	102 122 122 106 72	89 120 128 104 79	90 108 124 98	89 106 129 99	98 103 116 88	106 120 108 82	108 127 106 74	109 129 105 73	

<sup>•</sup> Same as unadjusted indexes beginning in this month.
† Included in total and group indexes but not available for publication separately beginning in this month.

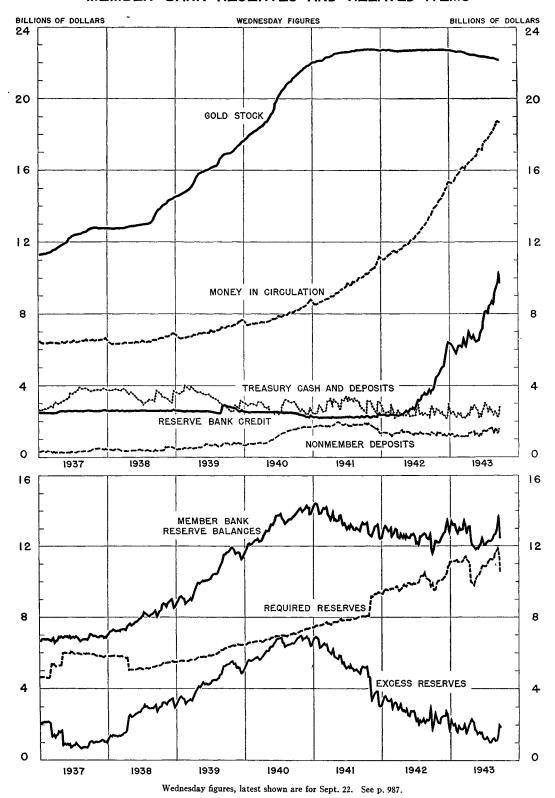
# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

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#### MEMBER BANK RESERVES AND RELATED ITEMS



### MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

<del> </del>		Reserve	Bank cr	edit out	standing	;					<b></b>			Mem bank r	eserve
Date			Governr ecurities	nent			Gold	Treas- ury cur-	Money in cir-	Treas- ury	Treas- ury de- posits with	Non- mem-	Other Fed- eral	bala	nces
Date	Bills dis- count- ed	Total	Treas- ury bills and certifi- cates	All other	All other <sup>1</sup>	Total	stock	rency out- stand- ing	cula- tion	cash hold- ings	Federal Re- serve Banks	ber de- posits	Re- serve ac- counts	Total	Excess <sup>2</sup>
Monthly averages of daily figures: 1942—June	5 4 5 14 13 27	2,580 2,984 3,370 6,631 7,675 8,440	259 624 993 4,135 5,460 6,238	2,321 2,360 2,377 2,496 2,215 2,202	176 180 185 425 508 413	2,761 3,168 3,561 7,070 8,197 8,880	22,725 22,742 22,745 22,406 22,360 22,305	3,310 3,319 3,332 4,078 4,086 4,093	12,213 12,532 12,939 17,217 17,681 18,196	2,192 2,204 2,208 2,271 2,272 2,277	136 425 240 148 454 316	1,334 1,363 1,333 1,301 1,497 1,562	297 296 295 326 330 331	12,624 12,409 12,623 12,293 12,410 12,597	2.704 2,237 2,248 1,461 1,327 1,142
End of month figures: 1942—June 30 July 31 Aug. 31 1943—June 30 July 31 Aug. 31	3 4 7 5 16 59	2,645 3,153 3,426 7,202 8,187 9,088	310 783 1,037 4,907 5,988 6,861	2,336 2,370 2,390 2,295 2,199 2,227	126 188 131 369 483 319	2,775 3,345 3,565 7,576 8,685 9,466	22,737 22,744 22,756 22,388 22,335 22,243	3,313 3,326 3,340 4,077 4,086 4,087	12,383 12,739 13,200 17,421 17,955 18,529	2,187 2,223 2,217 2,268 2,264 2,271	290 266 246 455 345 249	1,362 1,401 1,368 1,483 1,622 1,561	297 294 292 328 329 330	12,305 12,492 12,338 12,085 12,590 12,855	2,362 2,130 2,143 1,212 1,268 1,123
Wednesday figures: 1942—Nov. 4 Nov. 11 Nov. 18 Nov. 25	11 10 8 10	4,551 4,658 4,695 4,843	1,064 1,113 1,091 1,117	3,486 3,545 3,603 3,725	119 256 343 229	4,680 4,925 5,045 5,083	22,739 22,741 22,741 22,742	3,369 3,373 3,375 3,377	14,312 14,408 14,465 14,648	2,260 2,234 2,249 2,239	361 234 300 68	1,363 1,391 1,252 1,233	283 278 274 267	12, 211 12, 493 12, 622 12, 746	2,118 2,402 2,489 2,518
Dec. 2	9 10	5,140 5,546 5,537 5,627 5,989	1,217 1,495 1,460 1,515 1,856	3,923 4,051 4,077 4,112 4,133	311 258 508 655 435	5,460 5,813 6,055 6,292 6,428	22,743 22,743 22,744 22,735 22,726	3,381 3,383 3,440 3,569 3,628	14,848 14,986 15,092 15,329 15,407	2,243 2,192 2,184 2,182 2,194	94 60 13 497 811	1,300 1,183 1,163 1,191 1,315	259 252 269 268 266	12,840 13,267 13,517 13,129 12,788	2,504 2,804 2,637 2,192 1,656
1943—Jan. 6 Jan. 13 Jan. 20 Jan. 27	10	6,032 5,975 5,818 5,729	1,895 1,841 1,701 1,690	4,138 4,134 4,117 4,039	341 292 367 252	6,378 6,274 6,195 5,992	22,712 22,712 22,703 22,692	3,660 3,697 3,747 3,793	15,393 15,322 15,354 15,438	2,192 2,190 2,196 2,199	273 329 374 122	1,172 1,308 1,311 1,181	256 255 255 258	13, 464 13, 279 13, 156 13, 278	2,326 2,149 1,998 2,094
Feb. 3 Feb. 10 Feb. 17 Feb. 24	9 13 9 11	5,475 5,719 5,795 5,931	1,588 1,939 2,083 2,275	3,887 3,780 3,712 3,656	283 250 410 281	5,766 5,983 6,214 6,223	22,663 22,642 22,642 22,643	3,846 3,885 3,915 3,925	15,666 15,798 15,845 <b>1</b> 5,952	2,200 2,209 2,221 2,223	49 280 188 258	1,156 1,213 1,158 1,171	262 264 268 270	12,942 12,747 13,093 12,917	1,700 1,640 1,992 1,788
Mar. 3 Mar. 10 Mar. 17 Mar. 24 Mar. 31	9 10 10	5,800 6,090 6,266 5,950 5,919	2,287 2,747 3,102 2,883 2,936	3,513 3,343 3,165 3,067 2,983	319 291 422 320 260	6,130 6,390 6,699 6,280 6,191	22,643 22,644 22,610 22,595 22,576	3,953 3,971 3,979 3,984 3,989	16, 154 16, 205 16, 115 16, 065 16, 250	2,212 2,218 2,224 2,218 2,224	14 5 6 6 55	1,141 1,179 1,129 1,185 1,166	271 276 297 301 303	12,935 13,122 13,516 13,084 12,759	1,786 1,877 2,126 1,632 1,518
Apr. 7 Apr. 14 Apr. 21 Apr. 28	12	6,549 6,705 6,329 6,347	3,516 3,660 3,302 3,320	3,033 3,045 3,027 3,027	286 387 375 283	6,848 7,104 6,715 6,655	22,541 22,501 22,482 22,472	3,994 4,002 4,008 4,009	16,353 16,424 16,500 16,593	2,229 2,235 2,236 2,234	213 128 471 443	1,175 1,376 1,372 1,410	302 300 307 307	13, 110 13, 144 12, 318 12, 149	1,976 2,147 2,293 2,224
May 5 May 12 May 19 May 26	25	6,531 6,172 6,038 6,181	3,617 3,341 3,260 3,463	2,914 2,831 2,778 2,717	304 328 386 291	6,850 6,526 6,434 6,493	22,473 22,454 22,455 22,425	4,014 4,033 4,051 4,072	16,683 16,741 16,795 16,902	2,245 2,252 2,264 2,267	722 630 379 345	1,468 1,272 1,307 1,323	310 312 313 314	11,909 11,805 11,882 11,838	2,128 1,733 1,638 1,498
June 2 June 9 June 16 June 23 June 30	. 13 . 11 . 19	6,217 6,636 6,626 6,748 7,202	4.393	2,677 2,641 2,408 2,355 2,295	297 349 451 427 369	6,535 6,998 7,088 7,194 7,576		4,079	17,196 17,237 17,189 17,154 17,421	2,272 2,277 2,278	6 175 6 294 455	1,192 1,312 1,258 1,386 1,483	315 316 332 335 328	12,057 12,165 12,511 12,223 12,085	1,634 1,514 1,632 1,299 1,212
July 7 July 14 July 21 July 28	10	7,676 7,645 7,577 7,951	5,419 5,378	2,228 2,226 2,199 2,199	407 495 447 453	8,117 8,150 8,033 8,418	22,347	4,086 4,084	17,607 17,658 17,706 17,799	2,271	773 616 293 559	1,492 1,466 1,544 1,571	332 331 331 331	12, 108 12, 260 12, 319 12, 309	1,229 1,310 1,188 1,020
Aug. 4 Aug. 11 Aug. 18 Aug. 25	24	8,165 8,317 8,156 8,777	5,967 6,119 5,957 6,572	2,199 2,199 2,199 2,205	400 377 412 320	8,582 8,718 8,586 9,137	22,335 22,306 22,291 22,292	4,091 4,092	18,214	2,281 2,279	398 295 99 304	1,650 1,651 1,388 1,605	329	12,336 12,456 12,660 12,702	1,030 1,199 1,288 1,106
Sept. 1	71	9,187 9,336 9,653 9,204	7,432	2,231 2,252 2,221 2,211	285 336 631 491	9,540 9,742 10,315 9,717	22, 223 22, 204	4,090 4,093	18,740 18,773	2,255 2,266	6	1,574 1,374 1,500 1,662	329 337	12,915 13,351 13,729 12,487	1,145 1,438 2,051 1,893

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<sup>1</sup> Includes industrial advances shown separately in subsequent tables.
2 End of month and Wednesday figures estimated.
Note.—For description of figures in this table and discussion of their significance, see Bulletin for July 1935, pp. 419-429. Reprints of article, together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in Bulletin for August 1935, pp. 499-500.

### FEDERAL RESERVE BANK DISCOUNT RATES

[In effect September 30. Per cent per annum]

						<u>.                                    </u>						
		Discount	s for and	l advances to men	١.							
Federal Reserve Bank	Gove tion calla	nces secured by ernment obliga- es maturing or ble in one year	Govern matu beyon dise	inces secured by ment obligations uring or callable and one year and counts of and nees secured by		secured advances Sec. 10(b)]	or	dvances to indivi- corporations other ured by direct ob- (last par	than m	nember banks s of the U.S.		
	or	less (Sec. 13)	el	igible paper s. 13 and 13a) <sup>1</sup>	per			nmember banks	To others			
	Rate	Effective	Rate	Effective	Rate	Effective	Rate Effective		Rate	Effective		
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1/3/21/21/21/21/21/21/21/21/21/21/21/21/21/	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 28, 1942 Oct. 15, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Feb. 28, 1942 Feb. 28, 1942 Aug. 14, 1942 Apr. 11, 1942 Apr. 4, 1942 Apr. 4, 1942	122222222222222222222222222222222222222	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Sept. 12, 1942 Oct. 28, 1942 Aug. 29, 1942 Aug. 29, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942	1 1 1 1 1 1 1 1 1 1	Sept. 1, 1939 Aug. 25, 1939 Mar. 21, 1942 Apr. 11, 1942 Mar. 14, 1942 Sept. 16, 1939 Sept. 1, 1939 Sept. 16, 1939 Mar. 28, 1942 Sept. 16, 1939 Apr. 4, 1942	2 21/2 2 2 21/2 2 2 2 2 2 2 2 2 2 2 2 2	Oct. 27, 1942 Oct. 30, 1942 Oct. 17, 1942 Oct. 27, 1942 Oct. 18, 1942 Oct. 15, 1942 Oct. 17, 1942 Oct. 30, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 27, 1942 Oct. 28, 1942		

1 Rates shown also apply to advances secured by obligations of Federal Intermediate Credit Banks maturing within 6 months.

Note.—Maximum maturities for discounts and advances to member banks are: 15 days for advances secured by obligations of the Federal Farm Mortagage 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 September 30	In effect be- ginning-	Previous rate
Treasury bills <sup>1</sup> Bankers' acceptances: <sup>2</sup>	3/8	Apr. 30, 1942	_
1- 90 days	3/4	Oct. 20, 1933 do	1 1 11⁄4

<sup>1</sup> Established rate at which Federal Reserve Banks stand ready to buy

1 Treasury bills offered.
2 Minimum buying rates on prime bankers' acceptances.

### MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net o	Time deposits		
	Central reserve city banks	Reserve city banks	Country banks	(all member banks)
June 21, 1917-Aug. 15, 1936. Aug. 16, 1936-Feb. 28, 1937. Mar. 1, 1937-Apr. 30, 1937. May 1, 1937-Apr. 15, 1938 Apr. 16, 1938-Oct. 31, 1941 Nov. 1, 1941-Aug. 19, 1942. Aug. 20, 1942-Sept. 13, 1942 Sept. 14, 1942-Oct. 2, 1942 Effective Oct. 3, 1942.	26 24	10 15 171/2 20 171/2 20 20 20 20	7 101/2 123/4 14 12 14 14 14 14	3 41/2 51/4 6 5 6 6 6

<sup>&</sup>lt;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

[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		40 50 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.

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

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

# FEDERAL RESERVE BANK RATES ON INDUSTRIAL AD-VANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT Maturities not exceeding five years

[In effect September 30. Per cent per annum]

			-		
	To indu comm busin	ercial	To fina	itutions	
Federal Reserve			Discou purch		
Bank	On advances <sup>1</sup>	On commit- ments	On portion for which institu- tion is obligated	On re- maining portion	On com- mitments
Boston New York Philadelphia Cleveland	2½-5 2½-5 2½-5 2½-5 2½-5	1/2-1 1/2-11/4 1/2-11/4 1/2-11/4	(2) (2) (2) 42 (2)	(3) (3) (3) (3)	1/2-1 1/2-11/4 1/2-11/4 51/2-11/4
Richmond Atlanta Chicago St. Louis	21/2-5 21/2-5 21/2-5 21/2-5	1/2-11/4 1/2-11/4 1/2-11/4 1/2-11/4	(2) (2) 2½-5 1-1½	(3) (3) 2½-5 (3)	51/2-11/4 51/2-11/4 1/2-11/4 1/4-11/4
Minneapolis Kansas City Dallas San Francisco	2½-5 2½-5 2½-5 2½-5 2½-5	$\frac{1}{2}$ - $\frac{1}{4}$	(2) (2) (2) (2) (2)	(3) (3) (3) (3)	1/2-11/4 1/2-11/4 51/2-11/4 51/2-11/4

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

2 Rate charged borrower less commitment rate.
3 Rate charged borrower.
4 May charge same rate as charged borrower by financing institution, if

lower.

<sup>5</sup> Financing institution is charged ½ per cent on undisbursed portion of

#### MAXIMUM RATESTON 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 Postal savings deposits	3 3	2½ 2½	2½ 2½ 2½
Other deposits payable: In 6 months or more In 90 days to 6 months. In less than 90 days	3 3 3	21/2 21/2 21/2	2½ 2 1

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

### PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

				THE CHOUSE	ids of dolla						
				Wednesd	ay figures				F	End of mont	h
				194	13				19	943	1942
	Sept. 22	Sept. 15	Sept. 8	Sept. 1	Aug. 25	Aug. 18	Aug. 11	Aug. 4	August	July	August
Assets Gold certificates on hand and due from U.S. Treasury Redemption fund—F.R. notes Other cash	129,865 333,542	129,095 319,605	114,743 307,312	103,347 316,929	86,414 330,551	74,985 328,676	71,957 333,981	54,423 340,738	100,847 317,745	345,067	13,101 227,452
Total reserves	20,378,624	20,362,415	20,374,770	20,387,990	20, 453, 181	20,453,373	20,475,152	20,503,377	20,388,806	20,507,810	20,802,682
Bills discounted: For member banks For nonmember banks, etc	21,469 50		70,149 500	68,629 125	40, 239 125	17,822 125	24, 105 125	17,420 100	58,664 125	15,810 50	4,665 2,500
Total bills discounted	21,519	30,713	70,649	68,754	40,364	17,947	24, 230	17,520	58,789	15,860	7,165
Industrial advances	11,217	11,403	11,626	11,663	11,791	11,491	11,687	11,826	11,680	11,910	14,475
Bonds	1,498,432 689,400		1,498,432 720,900	1,477,032 720,900							
Special series Other Bills:	1,318,150	424,000 1,305,150	11,000 1,220,550	1,182,550	1,106,700	1,091,700	1,091,700	1,091,700	1,160,050	1,091,700	340,973
Under repurchase op- tionOtherGuaranteed	4,453,464 1,211,503 33,116	4,464,696 1,238,583 33,116	4,636,764 1,215,463 33,116		4,254,128 1,211,235 33,116		3,903,118 1,123,770 33,116		1,214,463	1,093,580	
Total U.S. Government securities, direct and guaranteed Other Reserve Bank credit out- standing	9,204,065	9,653,377 619,769	9,336,225	9,186,830 273,010	8,776,811 307,834	8,155,675 400,768	8,317,336 365,209	8, 165, 338 387, 595	9,087,953	8,186,875 470,771	3,426,261 116,613
Total Reserve Bank credit outstanding	9,717,132	10,315,262	9,742,179	9,540,257	9, 136, 800	8,585,881	8,718,462	8,582,279	9,465,825	8,685,416	3,564,514
Liabilities F.R. notes in actual circulation.	15,138,393	15, 165, 268	15, 111, 138	14,960,102	14,710,293	14,625,583	14,522,394	14,432,826	14,920,616	14,364,033	10, 157, 109
Deposits:  Member bank—reserve account U. S. Treasurer—general	12,486,796	13,729,249	13,351,480	12,914,950	12,702,115	12,659,568	12,455,804	12,336,078	12,855,368	12,590,491	12,337,942
accountForeignOther deposits	548,614 1,232,285 429,640	1,196,515			1,229,603		1,272,141	397,584 1,246,945 403,274	1,190,865		947,862
Total deposits	14,697,335	15,236,068	14,732,043	14,701,380	14.610,776	14, 146, 206	14,402,565	14,383,881	14,665,227	14,557,477	13,951,718
Ratio of total reserves to de- posit and F.R. note liabilities combined (per cent)	68.3	67.0	68.3	68.7	69.8	71.1	70.8	71.2	68.9	70.9	86.3

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted: Aug. 25. Sept. 1. Sept. 8. Sept. 18. Sept. 22.	70,649	38,376 61,171 62,416 23,885 19,979	5,920 6,645 5,370							
Industrial advances:	11,663 11,626 11,403	10,460 10,384 10,365 10,019 9,839	138 66	89 45 50 35 35	39 34 34 35 33	442 426 476 656 619	248 220 220 213 213	312 295 294 291 286		
U. S. Government securities, direct and guaranteed: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	9,186,830 9,336,225 9,653,377	1,664,038	1,092,359 1,161,302 1,264,273	2,242,868 2,229,506 2,431,027 2,107,144 2,188,419	2,036,595 1,873,150 1,919,224	.280,450 71,000 186,700	693,650 706,150 726,150 688,750 696,750	239,600 239,600 239,600 211,400 211,400	698,671 698,671 698,671 698,671 698,671	865,477 981,777 913,777 913,177 913,177

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Assets Gold certificates on hand and due from U. S. Treasury: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	20,036,216 19,967,714 19,952,715 19,913,715 19,915,217	1,210,182 1,250,979 1,254,375 1,278,908 1,236,514	4,606,779 4,537,343 4,250,036 4,197,522 4,181,765	1,210,898 1,171,358 1,234,648 1,248,153 1,197,711	1,885,185 1,899,668 1,909,267 1,829,981 1,926,583	1,155,425 1,179,726 1,212,591 1,260,180 1,254,734	990,345 994,434 1,010,063 1,005,528 1,007,220	3,900,146 3,923,496 3,938,131 3,951,830 3,872,150	690, 291 676,036 710, 415 711, 467 724, 765	458,794 458,501 461,821	878,230 895,671 913,735	614,465 648,186 641,603	2, 425, 302 2, 383, 185 2, 430, 831 2, 412, 987 2, 490, 795
Redemption Fund— Federal Reserve Notes: Aug. 25. Sept. 1. Sept. 8. Sept. 8. Sept. 15. Sept. 22.	86,414	8,018 7,949 7,882 7,816 7,760	29, 987 41, 740 53, 484 68, 227 68, 003	8,079 11,452 11,330 11,198 11,113	623 530 1,440 1,354	7,362 8,613 7,865	6,222 6,141 6,057 5,974 5,906	722 634 536 1,443	20,341 20,316 20,288 20,260 20,238	1,122	755 736 715 693 676	783 761 742 724 707	3,383 3,343 3,282 3,235 3,132
Other cash:     Aug. 25.     Sept. 1.     Sept. 8.     Sept. 15.     Sept. 22.	316,929 307,312 319,605	29,884	78,252	24,981 25,185 24,772 24,998 24,329	20,386	28, 283 26, 082 23, 547 25, 268 24,850	13,866 16,480	39,941 39,678 40,816	12,345 11,265 11,808 11,573 11,343	8,897 7,980 8,342	15,882 14,954	9,048 9,045 9,526	38,145 36,074 34,383 38,138 41,614
Total reserves:     Aug. 25	20,387,990 20,374,770 20,362,415	1,288,571 1,289,715 1,316,608	4,657,120 4,381,781 4,344,001	1,207,995 1,270,750 1,284,349	1,921,545 1,932,267 1,851,721	1,214,421 1,244,003 1,292,505	1,016,103 1,029,986 1,027,982	3,964,071 3,978,345 3,994,089	742,511 743,300	479,907 468,823 467,603 471,277 489,869	894,848 911,340 930,370	624,274 657,973 651,853	2,466,830 2,422,602 2,468,496 2,454,360 2,535,541
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	68,754 70,599 30,663	7,735 6,750 4,950	47,257 51,422 12,866	740 2,000 600 600 617	745 645 615	1,660	800 3,300		5,500 7,500 5,300 9,600 9,500	100 65 30		117 212 127 127 127 127	230 200 230 15 30
Other bills discounted: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 15. Sept. 22.	50 50				50 50								
Total bills discounted:	68,754 70,649	7,735 6,750 4,950	47,257 51,422 12,866	600	745 695 665	2,095 1,950 1,660	3,300	210		100 65 30		212 127 127	200 230 15
Industrial advances:     Aug. 25	11,791 11,663 11,626 11,403 11,217	1,461 1,460 1,460	159 152	4,718 4,631 4,623	671 727 529	329 329 320	228 225 224	4 4		45 45 43 43 90	30 30 30	18 18	4,000 4,000 4,000
U. S. Government securities, direct and guaranteed: Bonds: Aug. 25. Sept. 1. Sept. 8. Sept. 8. Sept. 15. Sept. 22.	1,481,348 1,507,648 1,529,048 1,529,048 1,529,048	119,477 121,343 122,922 122,747 122,778	262, 699 270, 965 276, 831 279, 308 278, 856	122,508 124,630 126,368 126,332 126,338	173,304 175,737 177,871 177,429 177,510	96,467 97,851 99,055 98,829 98,870	87,543 88,497 88,141	206,784 209,308 208,802	50,167 51,136 51,451	51,634	74,324 75,350 75,316	75.517	173,619 172,969
Notes: Aug. 25	723,400 723,400 691,900	58, 223 58, 155 55, 544	130,015 130,970 126,388	59,800 59,785 57,165	84,322 84,152 80,287	46,951 46,863 44,720	42,005 41,868 39,884	99,219 99,025 1 94,484	23,851 24,071 24,193 23,282 23,256	24,507 3 24,472	35,662 35,648 34,081	36,234 36,129 34,431	82,391 82,140 78,269
Certificates: Aug. 25	1,182,550 1,231,550 1,729,150	95,177 99,006 138,808	212,537 222,971 315,858	97,754 101,783 142,864	137,843 143,264 200,650	76,750 79,784 111,764	68,667 71,276 99,672	7 162,194 5 168,582 2 236,129	39,350 41,187 58,185	58,393	58,296 60,691 85,172	61,506	134,685 139,839 195,606
Bills: Under repurchase option: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	4,558,769 4,636,764 4,464,696	75,903 71,321 51,881	3 3,027,071 3 3,173,862 3,308,169 3,280,543 3,184,618	244,277 191,152 201,900	40,301 2 49,370 50,990	55,936 45,044 35,566	51,530 50,220 51,63	405,764 0 434,145 5 420,880	234, 232 208, 33 186, 625	2 44,855 7 44,115	16,830 20,375 4,500	16,164 23,989 19,894 12,104 16,485	191,290 194,622 166,252

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

<del></del>		<del> </del>		fru	thousand	s of dollar	21						<del></del>
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Other bills:     Aug. 25.     Sept. 1.     Sept. 8.     Sept. 15.     Sept. 22.	1,214,463 1,215,463 1,238,583	97,746 97,712 99,430	220,057	100,394 100,452 102,333	141,563 141,393 143,724	78,822 78,740 80,054	70,748 70,519 70,347 71,397 69,887	166,718 166,572 166,382 169,137 165,513	40,411	41,140 41,142 41,118 41,826 40,925	59,871 59,897 61,009	60,831 60,704 61,636	138,712 138,320 138,012 140,111 137,142
U. S. Government securities, direct and guaranteed—Total: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 15.	8,776,811 9,186,830 9,336,225 9,653,377 9,204,065	435,326 448,392 449,116 468,410 419,654	3,829,115 4,005,651 4,158,998 4,228,346 4,050,996	579, 179 626, 855 579, 540 630, 594 629, 425	585,157 579,766 596,050 653,080 614,526	349,486 370,933	320, 264 322, 208 330, 729	1,033,189 1,040,533 1,077,442 1,129,432 1,085,693	388,231 365,502 361,220	189,462 201,641 203,092 197,038 188,879	244,983 251,961 260,078	243,901 255,806 254,598 270,310 253,046	634,929 718,398 728,232 753,207 694,278
Total bills and securities: Aug. 25 Sept. 1 Sept. 8. Sept. 15 Sept. 22.	8,828,966 9,267,247 9,418,500 9,695,493 9,236,801	442,987 457,588 457,326 474,820	3,854,081 4,053,067 4,210,579 4,241,364 4,058,583	584,678 633,573 584,771 635,817 634,485	581,182 597,472 654,274	372,913	321,292 325,733 330,953	1,033,208 1,040,647 1,077,656 1,129,636 1,085,697	395,731 370,802 370,820	189,607 201,786 203,200 197,111 188,999	251,991	244,036 256,036 254,743 270,455 253,191	732,462
Due from foreign banks: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	127 127 127 127 127 127	3 3 3 3 3	<sup>1</sup> 46 <sup>1</sup> 46 <sup>1</sup> 46	13	13	6	5 5 5 5 5	17 17 17 17 17	3 3 3 3 3	2 2	4 4 4 4 4	4 4 4 4 4	11 11 11 11
Federal Reserve notes of other banks: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	62,078 62,660 55,129 60,497 78,039	1,436 1,384 1,504 1,838 1,697	11,417 8,438	2,334 2,307 2,449 2,509 2,738	2,754 2,672 2,152 2,787 3,347	7,965 7,239 5,592 5,607 10,110	5,706 5,462 5,183 6,216 7,837	6,715 6,804 6,534 8,433 9,763	4,176 4,214 4,201 5,033 5,918	1,841 1,628 2,134	5,609	2,936 2,872 2,890	9,090 9,839 8,842 10,751 9,409
Uncollected items: Aug. 25 Sept. 1 Sept. 8 Sept. 8 Sept. 22	1,422,466 1,440,629 1,424,147 2,370,820 2,064,406	132,362 120,616 147,178 229,340 187,552	306,561 267,710 466,228	78,805	146,794	110,065 109,417 110,269 180,726 163,760	76,664 83,369 78,952 104,087 139,636	204,694 216,319 206,219 361,770 279,467	60,313 66,736 67,505 106,468 91,752	32,046 36,802 55,720	83,267 82,737 96,305	47,072 60,628	139,675 294,119
Bank premises:     Aug. 25.     Sept. 1.     Sept. 8.     Sept. 15.     Sept. 22.	38,602 38,544 38,544 38,545 38,535	2,689 2,684 2,684 2,684 2,684	9,676	4,660	4,251 4,251 4,251 4,251 4,242	2,966 2,966 2,966 2,966 2,966	1,667 1,668 1,668 1,668 1,667	2,884 2,879 2,879 2,879 2,879	2,082 2,080 2,080 2,081 2,081	1,290	2,755	994	2,641 2,641 2,641 2,641 2,641
Other assets:     Aug. 25     Sept. 1     Sept. 8     Sept. 15     Sept. 22	64,071 66,315 67,872 61,017 61,001	4,540 4,658 4,756 4,184 4,284	13,098	4,634 4,805 5,315 4,348 4,437	8,153 8,167 8,321 7,547 7,605	4,005 4,113 4,206 3,836 3,765	3,478 3,637 3,679 3,285 3,358	8,776 9,107 9,321 8,311 8,082	2,262 2,441 2,516 2,251 2,143	2,268 2,286 2,249 2,080 2,090	3,125 3,303 3,362 3,016 3,032	3,316 3,526	7,096 7,384 7,506 6,668 6,852
Total assets:	30,869,491 31,263,512 31,379,089 32,588,914 31,857,533	1,830,137 1,875,504 1,903,166 2,029,477 1,896,410	8,910,677 9,050,985 8,891,345 9,079,974 8,824,379	1,919,242 1,932,158 1,947,636 2,057,536 1,993,584	2,659,287 2,669,073 2,691,270 2,818,147 2,821,137	1,663,539 1,696,896 1,718,807 1,858,559 1,807,071	1,394,852 1,431,536 1,445,206 1,474,196 1,494,027	5, 197, 955 5, 239, 844 5, 280, 971 5, 505, 135 5, 303, 820	1, 163, 332 1, 178, 822 1, 189, 618 1, 229, 956 1, 229, 809	707, 433 708, 074 712, 774 729, 614 732, 716	1,220,658 1,235,735 1,257,923 1,298,167 1,272,592	929, 102 934, 632 980, 740 982, 381 998, 340	3,273,277 3,310,253 3,359,633 3,525,772 3,483,648
Liabilities Federal Reserve notes in actual circulation: Aug. 25 Sept. 1 Sept. 8 Sept. 8 Sept. 15 Sept. 22	14,710,293 14,960,102 15,111,138 15,165,268 15,138,393	1,043,646 1,055,303 1,066,485 1,068,127 1,063,598	3,251,131 3,295,479 3,326,443 3,334,247 3,327,767	1,029,774 1,038,853 1,048,074 1,053,721 1,051,369	1,342,647 1,352,060 1,366,971 1,374,525 1,372,915	958,919 982,486 991,117 997,870 1,001,592	772, 399 807, 694 815, 076 817, 750 816, 652	2,847,982 2,874,154 2,897,610 2,906,919 2,898,948	613,049 627,299 633,002 636,868 637,542	348,891 351,872 354,987 356,128 355,972	528,916 543,053 546,617 546,994 543,263	341, 105 361, 017 364, 287 365, 277 362, 638	1,631,834 1,670,832 1,700,469 1,706,842 1,706,137
Sept. 1	13,351,480	650,316 685,963 770,257	4,346,139 4,456,418 4,576,020 4,593,116 4,090,805	667,353 690,278 757,760	1,022,460 1,033,799 1,065,108 1,084,413 1,007,419	523,782 540,630 562,074 615,656 534,105	516,016 515,594	1,971,430 1,968 797 1,033,800 1,120,546 1,934,881	422,969 428,361 442,025 444,753 419,962	275,817 286,702 291,891	572,407 597,959 603,526	474,630 515,531 507,563	1,339,753 1,349,218 1,380,004 1,424,174 1,382,812
U. S. Treasurer—General account: Aug. 25. Sept. 1 Sept. 8 Sept. 15. Sept. 22.	303,649 212,806 6,218 6,386 548,614	8,825 9,146 175 1,298 25,171	85,890 60,652 682 622 115,123	21,846 15,436 598 267 24,765	29,705 19,337 559 556 98,477	11,835 7,299 193 576 46,608	18,925 7,756 581 168 24,454	32,496 36,987 925 869 38,143	15,645 11,576 162 571 32,800	14,527 11,529 363 121	15, 280 6, 987 479 399 28, 131		23,061 15,208 980 433 54,677

<sup>&</sup>lt;sup>1</sup> After deducting \$81,000 participations of other Federal Reserve Banks.

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

[in thousands of dollars]													
	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Foreign: Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22	1,229,603 1,189,585 1,160,037 1,196,515 1,232,285	28,626 27,163 27,017 29,844 28,888	1577,989 1561,171 1537,019 1552,191 1566,678	103,276 99,671 98,802 101,866 105,532	96,524 95,682	46,746 45,114 44,721 46,108 47,776	38,049 36,721 36,401 37,530 38,887	132,629 127,999 126,883 130,818 135,551	32,614 31,475 31,201 32,168 33,332	23,082 22,880 23,590	30,439 29,377 29,121 30,024 31,110	31,475 31,201 32,168	82,689 79,813 79,109 81,558 84,516
Other deposits:     Aug. 25     Sept. 1     Sept. 8     Sept. 15     Sept. 22	375,409 384,039 214,308 303,918 429,640	5,925	273,537 284,842 106,349 144,731 303,586	5,221 3,423 5,571 9,536 7,811	8,874 5,740 8,315 36,097 16,356	7,195 17,129	2,674 2,540 2,657 6,596 6,116	4,935 6,798 3,647 6,121 8,574	8,863 9,952 10,417 15,601 12,895	8,507 7,998	4,544 3,110 3,122 4,324 3,920	2,975 2,022 4,729	42,677 50,651
Total deposits:     Aug. 25.     Sept. 1.     Sept. 8.     Sept. 15.     Sept. 22.	14,610,776 14,701,380 14,732,043 15,236,068 14,697,335	665,929 692,550 719,519 814,990 703,260	5,283,555 5,363,083 5,220,070 5,290,660 5,076,192	785,883 795,249 869,429	1,161,054 1,155,400 1,169,664 1,219,716 1,224,471	590,786 600,593 614,183 679,469 639,694	544.221	2,141,490 2,140,581 2,165,255 2,258,354 2,117,149	481,364 483,805 493,093	320,929 318,935 317,943 324,128 330,041	630,681	549,275 544,966	1,488,205 1,486,916 1,510,744 1,543,102 1,561,636
Deferred availability items: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	1,114,759 1,167,746		227,652 243,961 195,930 305,845 270,320	66,879 68,467 64,945 95,386 91,097	121,320 114,260	94,223	62,238 63,568 58,401 80,489 116,472	153,110 169,573 162,615 284,292 232,209	55,783 55,691 58,341 85,579 78,830	28,446	66,780 66,639	38,380 40,123 53,633 58,548 62,064	115,917 243,330
Other liabilities, including accrued dividends: Aug. 25. Sept. 1 Sept. 1 Sept. 8 Sept. 15. Sept. 22.	5,885 6,079 6,809 7,539 7,844	674 759 640 1,400	2,104 2,192 2,365 2,500 2,562	532 531 924 533 576	442 402 473 452 447	181 170 287 276 190	198 211 223 206 251	586 600 648 591 645	208 235 231 218 216	199 166 183 163 205		181	386
Total liabilities:     Aug. 25     Sept. 1     Sept. 8     Sept. 15     Sept. 22	30,441,713 30,835,307 30,950,585 32,160,053 31,427,774	1,800,906 1,846,239 1,873,889 2,000,200 1,867,112	8,764,442 8,904,715 8,744,808 8,933,252 8,676,841	1,880,846 1,893,734 1,909,192 2,019,069 1,955,129	2,619,443 2,629,182 2,651,368 2,778,229 2,781,186	1,644,533 1,677,904 1,699,810 1,839,563 1,788,062	1,379,028 1,415,694 1,429,355 1,458,333 1,478,147	5,143,168 5,184,908 5,226,128 5,450,156 5,248,951	1,149,131 1,164,589 1,175,379 1,215,758 1,215,577	696, 246 696, 867 701, 559 718, 396 721, 489	1,206,975 1,222,031 1,244,202 1,284,465 1,258,855	915,721 921,248 967,345 968,972 984,917	3,241,274 3,278,196 3,327,550 3,493,660 3,451,508
Capital Accounts Capital paid in: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	149,025 149,082 149,171 149,267 149,949	9,532 9,544 9,544 9,544 9,548	55,008 55,008 55,083 55,083 55,725	11,706 11,703 11,706 11,707 11,673	15,446 15,446 15,450	6,038	5,348 5,366 5,369 5,386 5,388	16,566 16,573 16,580 16,602 16,621	4,637 4,641 4,641 4,654 4,670	3,187 3,187	4,841 4,842 4,873	4.537	12,182 12,198 12,198 12,203 12,207
Surplus (section 7): Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.		11,160 11,160 11,160	58,001 58,001 58,001 58,001 58,001	15,670 15,670 15,670 15,670 15,670	14,767 14,767 14,767	5,236 5,236 5,236 5,236 5,236	5,725 5,725 5,725 5,725 5,725	22,925 22,925 22,925 22,925 22,925 22,925	4,966 4,966 4,966 4,966 4,966	3,221 3,221 3,221 3,221 3,221 3,221	3,613 3,613 3,613 3,613 3,613	4,083	11.044
Surplus (section 13b):	26,829 26,829 26,829 26,829 26,829	2,874 2,874 2,874 2,874 2,874	7,070 7,070 7,070 7,070 7,070 7,070	4,393 4,393 4,393 4,393 4,393	1,007 1,007 1,007 1,007 1,007	3,244 3,244 3,244 3,244 3,244	717 717 717 717 717 717	1,429 1,429 1,429 1,429 1,429	530 530 530 530 530	1.000	1,137 1,137	1,307 1,307 1,307 1,307 1,307	2, 121 2, 121 2, 121 2, 121 2, 121 2, 121
Other capital accounts: Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22	91,513 91,883 92,093 92,354 92,570	5,665 5,687 5,699 5,699 5,716	26, 156 26, 191 26, 383 26, 568 26, 742	6,627 6,658 6,675 6,697 6,719	8,626 8,671 8,682 8,694 8,713	4,488 4,474 4,479 4,478 4,488	4,034 4,034 4,040 4,035 4,050	13,867 14,009 13,909 14,023 13,894	4,068 4,096 4,102 4,048 4,066	3,779 3,799 3,807 3,808 3,817	4,092 4,113 4,129 4,079 4,105	3,455 3,457 3,468 3,481 3,492	6,656 6,694 6,720 6,744 6,768
Total liabilities and capital accounts: Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	30,869,491 31,263,512 31,379,089 32,588,914 31,857,533	1,830,137 1,875,504 1,903,166 2,029,477 1,896,410	8,910,67 <b>7</b> 9,050,985 8,891,345 9,079,974 8,824,379	1,919,242 1,932,158 1,947,636 2,057,536 1,993,584	2,659,287 2,669,073 2,691,270 2,818,147 2,821,137	1,663,539 1,696,896 1,718,807 1,858,559 1,807,071	1,394,852 1,431,536 1,445,206 1,474,196 1,494,027	5,197,955 5,239,844 5,280,971 5,505,135 5,303,820	1,163,332 1,178,822 1,189,618 1,229,956 1,229,809	707,433 708,074 712,774 729,614 732,716	1,220,658 1,235,735 1,257,923 1,298,167 1,272,592	929, 102 934, 632 980, 740 982, 381 998, 340	3,273,277 3,310,253 3,359,633 3,525,772 3,483,648
Commitments to make industrial advances: Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22	11,932 11,637 11,460 11,614 11,789	708		1,539 1,589	400 434 378 587 621	943 925 925 925 852 838	41 35 35 35 35 18		1,768 1,768 1,598 1,598 1,598		3,000 3,000 3,000	,	3,219 3,219 3,219 3,216 3,211

<sup>&</sup>lt;sup>1</sup> After deducting \$650,566,000 participations of other Federal Reserve Banks on Aug. 25; \$627,234,000 on Sept. 1; \$620,846,000 on Sept. 8; \$641,266,000 on Sept. 15; and \$665,282,000 on Sept. 22.

### FEDERAL RESERVE NOTES-FEDERAL RESERVE AGENTS' ACCOUNTS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve notes: Issued to F. R. Bank by F. R. agent:			,										
	15,597,639 15,726,897 15,846,587	1,085,859 1,112,093 1,117,413	3,391,590 3,426,985 3,457,251	1,065,178 1,072,594 1,077,218	1,387,298 1,402,324 1,416,502	1,006,660 1,017,326 1,029,842	844,190 857,534 860,900	2,899,616 2,918,319 2,942,714 2,970,029 2,975,300	654,905 666,205 672,442	355,063 357,345 360,693 362,968 364,661	557,692 558,653 565,446	384,329 397,256 397,428	1,732,281 1,756,748 1,783,262 1,799,458 1,825,073
Aug. 25	450,011	45,608 49,286	96,111 100,542 123,004	30, 781 26, 325 24, 520 23, 497 37, 306	41,977	26,859 24,174 26,209 31,972 35,610	60,662 36,496 42,458 43,150 47,984	44,165 45,104 63,110	27,606 33,203 35,574	6,172 5,472 5,706 6,840 8,082	14,639 12,036 18,452	23,312	100, 447 85, 916 82, 793 92, 616 92, 579
Aug. 25	15,111,138 15,165,268	1,055,303 1,066,485 1,068,127	3,295,479 3,326,443 3,334,247	1,038,853 1,048,074 1,053,721	1,352,060 1,366,971 1,374,525	991,117 997,870	807,694 815,076 817,750	2,847,982 2,874,154 2,897,610 2,906,919 2,896,606	627, 299 633, 002 636, 868	351,872 354,987 356,128	543,053 546,617 546,994	361,017 364,287 365,277	1,631,834 1,670,832 1,700,469 1,706,842 1,732,494
security for notes issued to Bank: Gold certificates on hand and due from U. S.										į			
Treasury:     Aug. 25.     Sept. 1.     Sept. 8.     Sept. 15.     Sept. 22. Eligible paper:	13,875,000 13,807,000 13,683,000	970,000 990,000 996,000	2,770,000 2,585,000 2,415,000 2,160,000 2,410,000	870,000 875,000 880,000	1,380,000 1,390,000 1,405,000 1,420,000 1,423,000	897,000 907,000 922,000	755,000 770,000 770,000	2,930,000 2,960,000 2,960,000 2,960,000 2,990,000	375,000 375,000 400,000	348,000 348,000 348,000	560,000 560,000 570,000	391,000 403,000 403,000	1,749,000 1,774,000 1,799,000 1,824,000 1,849,000
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22. U. S. securities:	66,687 66,087 29,706 11,963	900	47,257 51,422 12,866 6,141	2,000 600 600 662		2,095 1,950 1,660 735			7,500 5,300 9,600 3,525	100 65 30			
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 12. Total collateral:	1,694,232 1,878,337 2,151,625 2,079,320	120,000 120,000 120,000 150,000	800,000 1,000,000 1,300,000 1,100,000	200,000 200,000 200,000 250,000		125,000 125,000 125,000 150,000	100,000 100,000 100,000 125,000		334, 232 308, 337 286, 625 284, 320	10,000 20,000 20,000 20,000	5,000 5,000		•••••
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	15,635,919 15,751,424 15,864,331	1,097,735 1,116,750 1,120,950	3,432,257 3,466,422 3,472,866	1,072,000 1,075,600 1,080,600	1,390,000 1,405,000 1,420,000	1,024,095 1,033,950 1,048,660	855,000 870,000 870,000	2,930,000 2,960,000 2,960,000 2,990,000 2,990,000	716,732 688,637 696,225	358,100 368,065 368,030	565,000 565,000 570,100	391,000 403,000 403,000	1,749,000 1,774,000 1,799,000 1,824,000 1,849,000

<sup>&</sup>lt;sup>1</sup> Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than the issuing Bank.

### INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday or last day of		eations oved	Ap- proved but not com-	Ad- vances out- standing <sup>2</sup>	Commit- ments out- standing	pations out-
period)	Number	Amount	pleted <sup>1</sup> (amount)		(amount)	(amount)
1934	984 1,993 2,280 2,406 2,653	49,634 124,493 139,829 150,987 175,013	20,966 11,548 8,226 3,369 1,946	13,589 32,493 25,526 20,216 17,345	8,225 27,649 20,959 12,780 14,161	1,296 8,778 7,208 7,238 12,722
1939 1940 1941	2,781 2,908	188,222 212,510	2,659 13,954	13,683 9,152	9,220 5,226	10,981 6,386
June 25 Dec. 31	3,067 3,202	238,505 279,860	8,090 8,294	10,549 10,337	13,072 14,597	14,011 19,600
Mar. 25 June 24 Sept. 30 Dec. 31	3,261 3,352 3,394 3,423	297,945 338,822 364,916 408,737	17,698 26,346 8,199 4,248	9,312 11,265 15,882 14,126	14,364 16,832 12,187 10,661	19,086 26,430 23,180 17,305
1943 Jan. 30 Feb. 27 Mar. 31	3,432 3,440 3,443	434,638 446,319 459,296	6,672 5,882 5,164	12,897 13,717 13,182	12,160 12,117 13,143	23,915 23,177 20,316
Apr. 30 May 31 June 30 July 31 Aug. 31	3,447 3,448	467,733 473,399 475,468 477,681 481,288	3,732 3,045 3,203 2,883 4,354	13,188 13,378 13,044 12,320 12,062	13,438 12,950 12,132 11,832 11,614	20,333 20,166 19,070 18,832 18,400

1 Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.
2 Includes industrial advances past due 3 months or more, which are not included in industrial advances outstanding in weekly statement of condition of Federal Reserve Banks.

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

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

[Amounts in thousands of dollars]

	[				
		eed loans orized	Guarante outsta	Additional amount available to borrowers	
Date	Number	Amount	Total amount	Portion guaran- teed	under guar- antee agree- ments outstanding
1942					
May 31. June 30. July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	565 932 1,329 1,658	100,290 310,680 509,012 705,842 944,204 2,227,704 2,367,297 2,688,397	(1) 81,108 151,154 294,720 427,918 527,186 644,558 803,720	(1) 69,674 131,097 244,532 356,677 439,989 520,869 632,474	158,340 206,609 230,720 1,308,168
1943					
Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 July 31 Aug. 31	3,198 3,534 3,773 4,002 4,217 4,404	2,999,731 3,479,172 3,725,241 4,058,731 4,554,278 4,718,818 4,900,905 5,153,941	1,428,253 1,536,296	828,221 999,394 1,073,972 1,150,040 1,153,756 1,269,416	2,216,073 2,388,741

<sup>1</sup> Not available.
Note.—The difference between guaranteed loans authorized and sum of loans outstanding and amounts available to borrowers under guarantee agreements outstanding represents amounts repaid, guarantees available but not completed, and authorizations expired or withdrawn.

### DEPOSITS AND RESERVES OF MEMBER BANKS, AUGUST 1943

[Averages of daily figures. In millions of dollars]

	G	ross demai	nd deposit	s				Demand		Reserves	
;	Total	Inter- bank	U. S. Govern- ment war loan de- posits <sup>1</sup>	Other	Adjusted demand de- posits <sup>2</sup>	Net de- mand de- posits <sup>3</sup>	Time de- posits <sup>4</sup>	balances due from domestic banks	Held	Re- quired	Excess
All member banks	71,075	10,648	5,931	54,495	51 ,616	56,989	14,338	5,422	12,597	11,461	1,136
Central reserve city banks New York Chicago	21,052 4,838	3,682 1,050	2,016 395	15,355 3,393	14,603 3,211		804 511	53 167	3,717 858	3,698 850	19 8
Reserve city banks—Total  Boston district New York district Philadelphia district Cleveland district Richmond district Atlanta district Chicago district St. Louis district Minneapolis district Kansas City district Dallas district San Francisco district	26,737 1,935 441 2,166 3,516 1,595 1,705 3,384 1,594 869 2,216 1,585 5,730	4,941 327 30 333 491 338 440 503 252 815 411 512	2,147 180 38 171 278 146 184 274 124 77 121 113	19,650 1,428 373 1,662 2,748 1,112 1,033 2,670 967 539 1,280 1,061 4,777	18,168 1,357 350 1,566 2,581 1,040 933 2,504 875 488 1,144 986 4,343	21,353 1,638 359 1,831 2,865 1,267 1,290 2,650 1,283 680 1,665 1,174 4,650	5,705 98 162 130 778 263 208 945 194 90 181 145 2,511	1,827 48 22 71 209 113 138 300 101 61 291 229 246	4,999 342 86 386 694 304 294 631 277 145 384 292 1,163	4,613 334 82 374 620 269 271 587 268 141 344 244 1,081	386 8 5 12 74 35 24 45 9 4 40 49 82
Country banks—Total Boston district New York district Philadelphia district Cleveland district Richmond district Atlanta district Chicago district St. Louis district Minneapolis district Kansas City district Dallas district San Francisco district	18,448 1,913 2,927 1,383 1,607 1,489 1,432 2,354 1,011 768 1,179 1,340 1,046	976 97 79 12 21 171 163 67 124 59 68 92	1,374 136 315 118 118 98 106 189 58 56 53 68	16,098 1,679 2,533 1,253 1,467 1,220 1,162 2,097 829 653 1,058 1,180 965	15,634 1,615 2,444 1,215 1,432 1,165 1,125 2,059 805 638 1,045 1,153 940	13,293 1,523 2,237 1,045 1,177 1,038 989 1,660 709 540 752 877 748	7,318 662 1,722 920 878 454 309 1,076 284 332 167 100 414	3,375 193 290 183 277 307 312 470 222 159 363 376 222	3,024 302 514 267 311 218 201 402 150 129 174 190 166	2,300 253 416 202 217 173 157 297 116 96 115 129	724 49 98 66 93 45 44 105 34 34 59 61

<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.

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

### MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Averages of daily figures. In millions of dollars]

All member banks   New York   Chicago   New city banks   New Chicago   New Chicago	[Inverages or dan.	y ngures.	A11 MIL	nons or a		
Total reserves held:   1942—July		mem-			serve	try
1942—July				Chicago		banks <sup>r</sup>
Aug. 12,623   4,616   1,009   4,574   2,423   1943—July. 12,410   3,587   858   4,999   3,024   Week ending (Friday): 1943—July 30. 12,399   3,634   838   5,007   2,920   Aug. 6. 12,461   3,664   839   4,986   2,972   Aug. 13. 12,446   3,664   839   4,986   2,972   Aug. 20. 12,642   3,721   858   5,009   3,054   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   Excess reserves: 1942—July 2,237   269   64   1,105   799   Aug. 2,248   286   60   1,091   812   1943—July 1,327   29   9   473   816   Aug. 1,136   1,156   20   6   438   724   Week ending (Friday): 1943—July 30. 1,154   22   5   457   670   Aug. 13. 1,141   14   7   377   742   Aug. 20. 1,207   23   12   409   764   Aug. 27. 1,106   18   8   369   712   Sept. 3   P1,088   21   6   365   P696   Sept. 10. P1,287   26   11   464   P766	Total reserves held:					
Aug. 12,623   4,616   1,009   4,574   2,423   1943—July. 12,410   3,587   858   4,999   3,024   Week ending (Friday): 1943—July 30. 12,399   3,634   838   5,007   2,920   Aug. 6. 12,461   3,664   839   4,986   2,972   Aug. 13. 12,446   3,664   839   4,986   2,972   Aug. 20. 12,642   3,721   858   5,009   3,054   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   Excess reserves: 1942—July 2,237   269   64   1,105   799   Aug. 2,248   286   60   1,091   812   1943—July 1,327   29   9   473   816   Aug. 1,136   1,156   20   6   438   724   Week ending (Friday): 1943—July 30. 1,154   22   5   457   670   Aug. 13. 1,141   14   7   377   742   Aug. 20. 1,207   23   12   409   764   Aug. 27. 1,106   18   8   369   712   Sept. 3   P1,088   21   6   365   P696   Sept. 10. P1,287   26   11   464   P766	1942—July	12,409	4,609	1.000	4.447	2,353
Aug.         12,597         3,717         858         4,999         3,024           Week ending (Friday):         1943—July 30.         12,399         3,634         838         5,007         2,920           Aug. 6.         12,461         3,664         839         4,986         2,972           Aug. 13.         12,466         3,649         841         4,939         3,054           Aug. 20.         12,642         3,721         858         5,009         3,054           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           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19 <td< td=""><td>Aug</td><td>12,623</td><td>4,616</td><td></td><td>4,574</td><td>2,423</td></td<>	Aug	12,623	4,616		4,574	2,423
Week ending (Friday):         1943—July 30.         12,399         3,634         838         5,007         2,920           Aug. 6.         12,461         3,664         839         4,986         2,972           Aug. 13.         12,461         3,649         841         4,939         3,017           Aug. 20.         12,642         3,721         858         5,009         3,051           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           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         1,154         22         5         457         670           Aug. 13         1,141         14         7 </td <td>1943—July</td> <td>12,410</td> <td></td> <td></td> <td></td> <td>3,031</td>	1943—July	12,410				3,031
Week ending (Friday):         1943—July 30.         12,399         3,634         838         5,007         2,920           Aug. 6.         12,461         3,664         839         4,986         2,972           Aug. 13.         12,461         3,649         841         4,939         3,017           Aug. 20.         12,642         3,721         858         5,009         3,051           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           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         1,154         22         5         457         670           Aug. 13         1,141         14         7 </td <td></td> <td>12.597</td> <td></td> <td>858</td> <td>4,999</td> <td>3,024</td>		12.597		858	4,999	3,024
Aug.         6.         12,461         3,664         839         4,986         2,972           Aug.         13.         12,446         3,649         841         4,939         3,017           Aug.         20.         12,642         3,721         858         5,009         3,054           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           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         1943—July         1,154         22         5         457         670 <tr< td=""><td>Week ending (Friday):</td><td></td><td> </td><td></td><td></td><td>· '</td></tr<>	Week ending (Friday):					· '
Aug. 13.	1943—July 30	12,399	3,634	838	5,007	2.920
Aug. 20	Aug. 6	12,461	3,664	839	4.986	2,972
Aug. 20.     12,642     3,721     858     5,009     3,054       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       Excess reserves:     2,237     269     64     1,105     799       Aug.     2,248     286     60     1,091     812       1943—July     1,327     29     9     473     816       Aug.     1,136     19     8     386     724       Week ending (Friday):     1,154     22     5     457     670       Aug. 3     1,176     20     6     438     712       Aug. 13     1,141     14     7     377     742       Aug. 20     1,207     23     12     409     764       Aug. 27     1,06     18     8     369     712       Sept. 10     P1,287     26     11     104     796	Aug. 13	12,446	3,649	841	4,939	3,017
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       Excess reserves:     1942—July     2,237     269     64     1,105     799       Aug.     2,248     286     60     1,091     812       1943—July     1,327     29     9     473     816       Aug.     1,136     19     8     386     724       Week ending (Friday):     1943—July 30     1,154     22     5     457     670       Aug.     6     1,176     20     6     438     712       Aug.     1,141     14     7     377     742       Aug.     20     1,207     23     12     409     764       Aug.     27     1,106     18     8     369     712       Sept.     30     91,287     26     11     464     796       Sept.     10     91,287     26     11     464     796	Aug. 20	12,642	3,721	858	5,009	3,054
Sept. 10.         13,247         3,882         912         5,292         3,160           Sept. 17.         13,386         3,727         897         5,414         3,347           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         11943—July         1,154         22         5         457         670           Aug.         1,176         20         6         438         712           Aug.         1,176         20         6         438         712           Aug.         1,207         23         12         409         764           Aug.         20         1,207         23         12         409         764           Aug.         27         1,106         18         8         369         712           Sept.         3         71,088         21         6         365	Aug. 27	12,700	3,761	873	5,049	3,017
Sept. 17         13,386         3,727         897         5,414         3,347           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         724         724         724         724           Aug.         1,176         20         6         438         712           Aug.         1,141         14         7         377         742           Aug.         1,207         23         12         409         764           Aug.         20         1,207         23         12         409         764           Aug.         27         1,106         18         8         369         712           Sept.         3         19,088         21         6         365         7696           Sept.         10         71,287         26         11         464         7786	Sept. 3	12,895	3,839	895	5,115	3,047
Sept. 17         13,386         3,727         897         5,414         3,347           Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         724				912		
Excess reserves:         1942—July         2,237         269         64         1,105         799           Aug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         1,154         22         5         457         670           Aug.         6         1,176         20         6         438         712           Aug.         13         1,141         14         7         377         742           Aug.         20         1,207         23         12         409         764           Aug.         27         1,106         18         8         369         712           Sept.         3         71,088         21         6         365         796           Sept.         10         71,287         26         11         404         796				897		
1942—July 2, 2, 237 269 64 1, 105 799 Aug. 2, 248 286 60 1,001 812 1943—July 1,327 29 9 473 816 Aug. 1,136 19 8 386 724  Week ending (Friday): 1943—July 30 1,154 22 5 457 670 Aug. 6 1,176 20 6 438 712 Aug. 13 1,141 14 7 377 742 Aug. 20 1,207 23 12 409 764 Aug. 27 1,106 18 8 369 712 Sept. 3 P1,088 21 6 365 P696 Sept. 10 P1,287 26 11 464 P786	Excess reserves:	· 1		i		l '
Äug.         2,248         286         60         1,091         812           1943—July         1,327         29         9         473         816           Aug.         1,136         19         8         386         724           Week ending (Friday):         724 <td></td> <td>2.237</td> <td>269</td> <td>64</td> <td>1.105</td> <td>799</td>		2.237	269	64	1.105	799
1943—July 1,327 29 9 473 816 Aug 1,136 19 8 386 724 Week ending (Friday): 1943—July 30 1,154 22 5 457 670 Aug 6 1,176 20 6 438 712 Aug 13 1,141 14 7 377 742 Aug 20 1,207 23 12 409 764 Aug 27 1,106 18 8 369 712 Sept. 3 P1,088 21 6 365 P696 Sept. 10 P1,287 26 11 464 P786	Aug					812
Aug.         1,136         19         8         386         724           Week ending (Friday):         1943—July 30         1,154         22         5         457         670           Aug.         6         1,176         20         6         438         712           Aug.         13         1,141         14         7         377         742           Aug.         20         1,207         23         12         409         764           Aug.         27         1,106         18         8         369         712           Sept.         3         P1,088         21         6         365         P696           Sept.         10         P1,287         26         11         464         P786			29	9		816
Week ending (Friday):         1,154         22         5         457         670           1943—July 30.         1,176         20         6         438         712           Aug. 6.         1,176         20         6         438         712           Aug. 13.         1,141         14         7         377         742           Aug. 20.         1,207         23         12         409         764           Aug. 27.         1,106         18         8         369         712           Sept. 3.         P1,088         21         6         365         2696           Sept. 10.         P1,287         26         11         464         2786			19	8	386	724
1943—July 30. 1,154 22 5 457 670 Aug. 6. 1,176 20 6 438 712 Aug. 13. 1,141 14 7 377 742 Aug. 20. 1,207 23 12 409 764 Aug. 27. 1,106 18 8 369 712 Sept. 3. P1,088 21 6 365 P696 Sept. 10. P1,287 26 11 464 P786	Week ending (Friday):	,		-		
Aug. 6.     1,176     20     6     438     712       Aug. 13.     1,141     14     7     377     742       Aug. 20.     1,207     23     12     409     764       Aug. 27.     1,106     18     8     369     712       Sept. 3.     P1,088     21     6     365     P696       Sept. 10.     P1,287     26     11     464     P786	1943—Tuly 30	1.154	22	5	457	670
Aug. 13     1,141     14     7     377     742       Aug. 20     1,207     23     12     409     764       Aug. 27     1,106     18     8     369     712       Sept. 3     P1,088     21     6     365     P696       Sept. 10     P1,287     26     11     464     P786					438	712
Aug. 20.     1,207     23     12     409     764       Aug. 27.     1,106     18     8     369     712       Sept. 3.     P1,088     21     6     365     P696       Sept. 10.     P1,287     26     11     464     P786	Aug. 13					742
Aug. 27. 1,106 18 8 369 712 Sept. 3. P1,088 21 6 365 P696 Sept. 10. P1,287 26 11 464 P786	Aug. 20					
Sept. 3	Aug. 27					
Sept. 10					365	
		_,,,	"		•••	-,,,,

P 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, AUGUST 1943 [Averages of daily figures. In millions of dollars]

inverages of daily	nguics.	in mimons	or donars;		
		of 15,000 population	In places of under 15,000 population		
Federal Reserve district	Demand deposits except inter- bank <sup>2</sup>	Time deposits	Demand deposits except inter- bank <sup>2</sup>	Time deposits	
Total	10,953	4,299	6,519	3,019	
Boston New York Philadelphia Cleveland	1,568 2,190 810 965	523 1,114 428 470	248 658 561 620	139 608 491 408	
Richmond. Atlanta. Chicago. St. Louis.	856 910 1,403 381	222 213 650 158	463 359 884 506	232 96 426 126	
Minneapolis Kansas City Dallas San Francisco	335 321 522 690	132 56 61 270	374 790 726 331	200 111 39 144	

accounts.

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

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

<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.

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

### KINDS OF MONEY IN CIRCULATION

[Outside Treasury and Federal Reserve Banks. In millions of dollars]

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsidi- ary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	Na- tional bank notes
1942—August September October November December	13, 200 13, 703 14, 210 14, 805 15, 410	59 59 59 58 58	69 71 73 74 76	1,786 1,754 1,704 1,731 1,751	1 1 1 1 1	521 537 551 565 575	218 222 225 227 228	321 324 326 327 317	10,068 10,580 11,118 11,667 12,082	18 18 18 18 18	138 137 136 136 135
1943—January February March April May June July August	15,590 16,088 16,250 16,660 17,114 17,421 17,955 18,529	58 58 58 57 57 57 57 57	77 78 79 81 82 84 85 87	1,700 1,703 1,674 1,667 1,670 1,649 1,633 1,621	1 1 1 1 1 1	567 573 583 593 600 610 619 630	226 226 228 230 232 236 239 243	312 317 316 318 324 322 322 322 325	12, 152 12, 523 12, 643 13, 023 13, 440 13, 747 14, 268 14, 820	362 474 534 557 574 584 599 615	135 134 134 133 133 132 131 131

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 çir-	in cir-					Large denomination currency <sup>2</sup>						Unas-			
	cula <sub>i</sub>	Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	sorted2
1942—August September October November December  1943—January February March April May June	16,088 16,250 16,660 17,114 17,421	9,795 10,207 10,629 11,122 11,576 11,665 12,065 12,121 12,428 12,789 12,960	809 830 848 867 880 869 877 890 904 914 929	731 754 764 782 801 773 786 791 804 824 834	48 50 51 53 55 54 56 56 56 58 59 61	1,517 1,555 1,597 1,647 1,693 1,678 1,718 1,713 1,741 1,785 1,793	3,379 3,532 3,684 3,887 4,051 4,107 4,279 4,280 4,391 4,526 4,565	3,310 3,487 3,686 3,885 4,096 4,183 4,349 4,391 4,531 4,681 4,778	3,409 3,500 3,584 3,686 3,837 3,928 4,026 4,129 4,232 4,326 4,462	868 904 940 972 1,019 1,047 1,079 1,104 1,131 1,159 1,195	1,663 1,715 1,762 1,824 1,910 1,962 2,013 2,069 2,128 2,186 2,259	266 268 274 278 287 293 298 306 312 319 329	575 576 570 575 586 592 599 616 621 630 648	8 9 9 9 10 11 11 15 10	29 29 30 28 25 25 25 22 26 22 21	4 4 3 3 3 3 1 1 1 2
July August	17,955 18,529	13,334 13,715	943 960	843 858	62 64	1,836 1,878	4,719 4,853	4,931 5,102	4,622 4,816	1,237 1,293	2,347 2,453	341 353	667 687	10 9	20 22	2 2

Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve Banks.
 Includes unassorted currency held in Treasury and Federal Reserve Banks and currency of unknown denominations reported by the Treasury as

destroyed.

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

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

### STOCK OF UNITED STATES MONEY, AUGUST 31, 1943

[On basis of circulation statement of United States money. In millions of dollars]

		Money	held in the Tr	easury	Money held		
Kind of money	Total outstanding	As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents	by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>	
Gold. Gold certificates. Federal Reserve notes Treasury currency—total	*20, 128 15, 391	20,128	<sup>2</sup> 2,115 40 116	17,256	2,815 532 318	57 14,820 3,653	
Standard silver dollars Silver bullion Silver certificates and Treasury notes of 1890 Subsidiary silver coin Minor coin United States notes Federal Reserve Bank notes National bank notes.	1,520 31,876 676 251 347 643	357 1,520			254 12 3 19 27 1	1,622 630 243 325 615 131	
Total—August 31, 1943	41,721 341,279 36,668	<sup>3</sup> 22,004 <sup>3</sup> 22,118 22,609	<sup>42</sup> ,271 <sup>42</sup> ,264 2,217	17,256 17,347 17,760	3,665 3,713 3,491	18,529 17,955 13,200	

1 Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above and totals by weeks are shown in table on p. 987.

2 Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,730,164 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

3 The amounts of gold and silver certificates and Treasury notes of 1890.

4 Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 987.

5 Less than \$500,000.

Note.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates and silver 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 Act, or, until June 30, 1945, of direct obligations of the United States and a 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 a breat notes in actual circulation." "Gold certificates are in process of retirement." bank notes are in process of retirement.

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#### ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

	•		·		
Period	Gold stock at end of period	Increase in gold stock	Net gold import	Ear- marked gold: de- crease or in- crease (-)	Domes- tic gold produc- tion <sup>1</sup>
1934 <sup>2</sup> 1935 1936 1937 1938 1939 1940 1941 1942	8, 238 10, 125 311, 258 312, 760 14, 512 17, 644 21, 995 22, 737 22, 726	4,202.5 1,887.2 1,132.5 1,502.5 1,751.5 3,132.0 4,351.2 741.8 -10.3	1,133.9 1,739.0 1,116.6 1,585.5 1,973.6 3,574.2 4,744.5 982.4 (4)	82.6 .2 -85.9 -200.4 -333.5 -534.4 -641.7 -407.7 -458.4	92.9 110.7 131.6 143.9 148.6 161.7 170.2 169.1 125.4
1942—August September October November December	22,756 22,754 22,740 22,743 22,726	11.4 -1.3 -14.3 3.3 -17.2		-21.8 -27.8 -56.4 -10.8 -31.0	10.2 11.8 12.0 7.8 6.2
1943—January	22,683 22,644 22,576 22,473 22,426 22,388 22,335 22,243	-43.3 -39.3 -68.0 -103.1 -46.3 -38.9 -52.7 -92.0		-76.1 -63.4 -59.0 -101.0 -45.1 -51.7 -63.7 5-91.3	4.7 4.1 4.5 4.9 4.1 3.9 4.8 f <sub>4.8</sub>
JanAug	22,243	483.4		5-551.3	P35.7

P Preliminary. Figure carried forward.

Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 1035, adjusted to exclude Philippine Islands production received in United States.

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

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

Then the tgold import figures for months subsequent to December 1941 have not been released for publication.

Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,225.1 million dollars on Aug. 31, 1943.

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

#### BANK SUSPENSIONS

	Total,		nber nks	Nonmember banks		
	banks	Na- tional	State	In- sured <sup>2</sup>	Non- insured	
Number of banks suspended: 1934 1935 1936 1937 1938 1939 1940 1941 1942 1943—JanAug	57 34 44 59 55 42 22 8 9	1 4 1 4 1 4 1 4	2 1 3	8 22 40 47 47 25 18 3 6	48 8 3 6 6 10 3 1	
Deposits of suspended banks (in thousands of dollars): 3 1934	36,937 10,015 11,306 19,723 13,012 34,998 5,943 3,726 1,702 2,103	40 5,313 507 7,379 36 1,341 256 3,144	1,708 211 24,629	1,912 3,763 10,207 10,156 11,721 6,589 5,341 503 1,375 1,241	34,985 939 592 480 1,044 2,439 346 79 327	

<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 leave)

### POSTAL SAVINGS SYSTEM

[In millions of dollars]

	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			Ass	sets		
End of month	Depos- itors' bal-		Cash in de-		Govern securitie		Cash re-
	ances <sup>1</sup>	Total	posi- tory banks	Total	Di- rect	Guar- an- teed	serve funds etc.2
1934—June	1,198 1,207 1,205 1,201 1,232	1,225 1,237 1,236 1,237 1,265	695 540 385 287 203	453 597 777 853 967	418 467 630 706 800	35° 130 147 147 167	76 100 74 98 95
Dec. 1937—June. Dec. 1938—June. Dec.	1,260 1,268 1,270 1,252 1,252	1,296 1,307 1,308 1,290 1,291	145 136 131 115 86	1,058 1,100 1,097 1,103 1,132	892 933 931 936 965	167 167 167 167 166	93 71 80 73 73
1939—June	1,262 1,279 1,293 1,304 1,304	1,304 1,319 1,337 1,348 1,356	68 53 43 36 30	1,157 1,192 1,224 1,224 1,251	1,011 1,046 1,078 1,078 1,104	146 146 146 146 146	78 74 69 88 75
Dec 1942—June	1,314 1,316	1,396 1,525	26 24	1,274 1,272	1,128 1,146	146 126	95 229
1942—Sept Oct Nov Dec	1,358 1,377 1,396 1,417	1,415 1,429 1,444 1,464	19 18 17 16	1,267 1,266 1,266 1,345	1,141 1,140 1,140 1,220	126 126 126 126 126	129 146 161 102
1943—Jan. Feb Mar Apr May June. July Aug	1,445 1,468 1,493 1,517 1,546 1,577 p1,622 p1,660	1,493 1,517 1,545 1,569 1,596 1,631	14 14 13 12 12 12	1,381 1,378 1,421 1,450 1,500 1,482	1,255 1,270 1,360 1,389 1,449 1,471	126 109 61 61 51 11	98 125 111 107 83 137

<sup>p</sup> Preliminary.

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

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

postmasters.

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

BANK DEBITS

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

Year and month	Total, all report- ing centers	New York City	140 other centers1	Other reporting centers <sup>2</sup>
1929. 1937. 1938. 1939. 1940. 1941.	982,531 469,463 405,929 423,932 445,863 537,343 607,071	603,089 197,836 168,778 171,382 171,582 197,724 210,961	331, 938 235, 206 204, 745 218, 298 236, 952 293, 925 342, 430	47,504 36,421 32,406 34,252 37,329 45,694 53,679
1942—July August September October November December 1943—January February March April May June July August	55, 701 58, 334 53, 773 68, 822 57, 972 54, 872 65, 782 73, 661 64, 246 66, 894	18, 401 18, 324 19, 919 19, 823 18, 512 25, 897 21, 437 21, 112 24, 062 29, 193 25, 737 25, 464 23, 976 21, 221	28, 968 28, 286 29, 990 32, 131 29, 489 36, 077 30, 723 28, 437 35, 261 37, 683 32, 602 34, 959 34, 954 33, 359	5,605 5,379 5,791 6,380 5,772 6,848 5,812 5,323 6,459 6,784 5,908 6,472 6,417 6,034

1 National series for which bank debit figures are available beginning

1 National series for which pank debit figures are available beginning with 1919.
2 Figure for 1929 includes 128 centers; for 1937–1942 annual figures include 133 centers; monthly figures include 193 centers.
Note.—See p. 717 of August 1943 BULLETIM 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.

<sup>(</sup>in some instances with the and the least of least).

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

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

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

### ALL BANKS IN THE UNITED STATES

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 DEPOSITS1

	-101.1		211111	•				[In r	nillions o	f dollars]			
		Me	mber bar	ıks²		ember nks			Me	mber bar	nks²		ember nks
Call date	Total	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other non- mem- ber banks
1929—June 29	25,110	8,707	7,530	1,177	611	15,792	1929—June 29	53,852	32, 284	19,411	12,873	8,983	12,584
Dec. 31	24,630	8,522	7,403	1,119	609	15,499	Dec. 31	55,289	33, 865	20,290	13,575	8,916	12,508
1933—June 30	14,519	5,606	4,897	709	576	8,337	1933—June 30	37,998	23, 338	14,772	8,566	9,713	4,946
Dec. 30	15,011	6,011	5,154	857	579	8,421	Dec. 30	38,505	23, 771	15,386	8,385	9,708	5,026
1938—June 30	15, 287	6,338	5,242	1,096	563	8,386	1938—June 30	52,195	34,745	22,553	12, 193	10, 296	7,153
Dec. 31	15, 206	6,338	5,224	1,114	556	8,312	Dec. 31	54,054	36,211	23,497	12, 714	10, 365	7,478
1939—June 30	15,082	6,330	5, 203	1,127	553	8, 199	1939—June 30	55,992	38,027	24, 534	13,493	10, 521	7,444
Dec. 30	15,037	6,362	5, 187	1,175	552	8, 123	Dec. 30	58,344	39,930	25, 661	14,269	10, 613	7,801
1940—June 29	14,953	6,398	5,164	1,234	551	8,004	1940—June 29	60,582	42,039	26,931	15, 108	31 0, 631	37,912
Dec. 31	14,895	6,486	5,144	1,342	551	7,858	Dec. 31	65,021	46,007	29,214	16, 793	10, 658	8,356
1941—June 30	14,855	6,556	5,130	1,426	547	7,752	1941—June 30	67,172	48,076	30,684	17,392	10,641	8,456
Dec. 31	14,825	6,619	5.117	1,502	545	7,661	Dec. 31	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30	14,773	6,647	5,101	1,546	544	7,582	1942June 30 <sup>5</sup>	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31	14,680	6,679	5,081	1,598	543	7,458	Dec. 31	88,436	67,277	43,069	24,208	10,664	10,494
1943—June 30	14,619	6,703	5,060	1,643	542	7,374	1943—June 30	96,330	73,465	47,434	26,031	11,132	11,734

For footnotes see table below.

For footnotes see table below.

### LOANS AND INVESTMEM

[In millions of dollars]

					III minions	or domais						
		All banks		M	ember bank	cs2			Nonmem	ber banks		
Call date			Invest-			Invest-	Mutu	al savings l	oanks	Other i	nonmember	banks
:	Total	Loans	ments	Total	Loans	ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
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. 314	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	310,188	4,926	5, 262	36,696	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>	63,976	25,078	38,897	46,800	16,928	29,872	10,353	4,819	5,534	6,822	3,331	3,492
Dec. 31	78,097	23,913	54,185	59,263	16,088	43,175	10,746	4,698	6,048	8,088	3,126	4,962
1943—June 30	87,883	22,243	65,641	67,155	14,823	52,332	11,241	4,579	6,662	9,487	2,841	6,646

<sup>c</sup> Corrected.

bership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

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

<sup>&</sup>lt;sup>6</sup> Corrected.

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

2 Includes, beginning June 30, 1941, two mutual savings banks in Wisconsin and one in Indiana.

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

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

### CONDITION OF ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

					Loar	ns			:				In	vestme	nts			
	Total loans		Com- mer- cial,		purch or car	s for asing rying rities					U	. s. c		irect	ligation	s	Obli- gations of	
Call date	and invest- ments	Total	in- clud- ing open mar- ket paper	Agri- cul- tur- al	To brok- ers and deal- ers	To others	Real es- tate loans	Con- sumer loans	Other loans	Total	Total	Bills	Cer- tifi- cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	States and politi- cal sub- divi- sions	Other secu- rities
Total—All Member Banks																		
1938—Dec. 31. 1939—June 30. Dec. 30. 1940—June 29. Dec. 31. 1941—June 30. Dec. 31. 1942—June 30. Dec. 31. 1943—June 30.	32,070 32,603 33,941 34,451 37,126 40,659 43,521 46,800 59,263 67,155	13,708 13,141 13,962 13,969 15,321 16,729 18,021 16,928 16,088 14,823	5,179 5,203 5,841 5,988 6,660 7,807 8,671 8,383 7,387 6,554	712 788 730 736 865 738 972 726 1,089 854	973 731 790 447 642 575 594 554 934 1,120	775 736 700 668 652 635 598 562 538 603	2,716 2,828 2,957 3,069 3,228 3,365 3,494 3,501 3,423 3,351	2,8 2,9 3,0 3,2 3,6 3,6 3,6 1,847 1,540	55 44 62 73 09	18,863 19,462 19,979 20,482 21,805 23,930 25,500 29,872 43,175 52,332	13,777 14,328 14,722 15,823	286 441 563 797 652 1,127 971 1,509 4,363 6,278	1,872	5,409	7,208 7,786 8,398 8,261 9,091 10,481 11,729 14,485 18,948 23,545	2,831 3,144 3,121 3,486 3,839 3,832 2,685 2,540	2,554 2,692 2,888 3,013 2,984 3,090	3,192 3,131 2,959 2,873 2,970 2,867 2,840 2,664 2,476
$New\ York \ City^{1}$																		}
1938—Dec. 31 1939—June 30 Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—June 30 1943—June 30	8,335 8,688 9,339 9,829 10,910 12,493 12,896 14,019 17,957 18,982	3,262 2,988 3,296 3,014 3,384 3,778 4,072 4,066 4,116 4,009	1,594 1,602 1,888 1,905 2,125 2,503 2,807 2,841 2,546 2,274	5 5 7 6 6 3 8 9 21 24	787 555 611 320 465 422 412 430 787 955	220 215 188 188 190 186 169 167 193 240	121 130 133 137 130 129 123 121 117	4 4 4 4 5 5	35 81 69 58 68 36 54 99	5,072 5,700 6,043 6,815 7,527 8,715 8,823 9,953 13,841 14,974	3,857 4,483 4,772 5,486 6,044 7,268 7,265 8,550 12,547 13,887	158 168 315 421 207 577 311 402 1,855 1,985	663	2,056	1,663 2,284 2,385 2,650 2,977 3,415 3,652 4,572 5,420 6,454	1,324 1,615 1,751 1,679	517 480 579 634 695 651 729 623 593 484	698 736 693 695 788 796 830 781 701 602
City of Chicago <sup>1</sup>																		1
1938—Dec. 31	1,969 2,052 2,105 2,205 2,377 2,707 2,760 3,116 3,973 4,332	539 544 569 603 696 846 954 906 832 784	335 344 383 432 492 630 732 712 658 612	17 19 6 8 5 5 6 3 6	43 39 41 23 42 36 48 29 34 40	70 71 66 61 54 55 52 50 32 41	12 12 13 16 19 20 22 22 23 23	1	62 60 60 62 84 01 96 90 18	1,430 1,507 1,536 1,602 1,681 1,861 1,806 2,210 3,141 3,548	1,114 1,175 1,203 1,258 1,307 1,483 1,430 1,858 2,789 3,167	59 185 153 254 297 417 256 357 397 473	181 637	291 234 176 161 145 125 153 162 391 399	655 621 701 710 752 803 903 1,068 1,282 1,424	109 135 172 134 112 138 119 90 83 75	141 154 162 177 188 190 182 164 166 209	176 179 170 167 186 188 193 188 186 172
Reserve City Banks													ĺ					
1938—Dec. 31	11,654 11,756 12,272 12,160 13,013 14,013 15,347 16,535 20,915 24,677	4,963 5,004 5,329 5,365 5,931 6,498 7,105 6,564 6,102 5,533	2,063 2,022 2,256 2,290 2,589 3,081 3,456 3,318 2,957 2,652	207 234 221 176 263 175 300 152 290 205	119 115 119 87 115 100 114 78 97 107	242 221 222 210 207 198 194 177 153 157	1,230 1,284 1,335 1,372 1,436 1,477 1,527 1,524 1,486 1,465	1, 1, 1, 1, 1, 1, 1, 1, 1, 2, 1, 3, 1, 4, 1, 5, 1, 3, 808, 670	28 77 30 22 66 12	6,691 6,751 6,943 6,795 7,081 7,515 8,243 9,971 14,813 19,144	5,018 4,991 5,194 4,947 5,204 5,700 6,467 8,188 13,038 17,417	57 78 63 87 103 73 295 579 1,441 2,626	674	1, 224 1, 014 819 839 771 606 751 981 1, 723 1, 828	2,997 3,010 3,339 3,052 3,281 3,858 4,248 5,149 6,810 8,576	969 1,049 1,162 1,173 806 811	808 895 890 981 984 979 956 925 954 942	866 866 868 893 836 820 858 821 785
Country Banks																		
1938—Dec. 31	10,113 10,109 10,224 10,257 10,826 11,446 12,518 13,130 16,419 19,164	4,444 4,605 4,768 4,987 5,309 5,607 5,890 5,393 5,038 4,497	1,186 1,235 1,314 1,361 1,453 1,593 1,676 1,512 1,226 1,017	483 531 495 546 590 555 659 562 772 623	25 22 20 17 21 17 20 16 17	243 229 224 208 201 195 183 169 161 164	1,353 1,402 1,477 1,544 1,644 1,739 1,823 1,834 1,797 1,750	674	86 38 11 00 07 30 99	5,669 5,504 5,456 5,270 5,517 5,839 6,628 7,737 11,380 14,667	3,233 3,127 3,159 3,030 3,269 3,627 4,377 5,502 9,172 12,509	11 11 31 36 45 60 110 171 671 1,194	355 1,251	1,240	1,893 1,870 1,972 1,849 2,081 2,404 2,926 3,696 5,436 7,091	710 788 861 624	1,165 1,222 1,222 1,252	1,453 1,351 1,236 1,144 1,102 1,047 1,028 1,013 956 917

<sup>&</sup>lt;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]

	Re-				I	Demand o	leposits terbank	•	Tim	e depos pt inter	its, bank		nterban deposits			
Call date	serves with Federal Re- serve Banks	Cash in vault	Bal- ances with do- mestic banks <sup>1</sup>	De- mand de- posits ad- justed <sup>2</sup>	Indi- viduals, partner- ships, and cor-	political subdi-	Certi- fied and offi- cers'	U. S. Gov- ern- ment	Indi- viduals, partner- ships, and cor-		U. S. Gov- ern- ment and Postal	Dom bar	nks	For- eign banks	Bor- row- ings	Capital ac- counts
					pora- tions	visions	etc.	ment	pora- tions	visions		mand <sup>1</sup>	Time			
Total—All Member Banks	ľ															
1938—Dec. 31 1939—June 30 Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31	8,694 10,011 11,604 13,751 13,992 12,959 12,396	746 712 841 789 991 999	4,240 4,674 5,506 5,751 6,185 6,293 6,246	22, 293 23, 587 25, 681 27, 877 30, 429 32, 678 33, 754	21, 119 22, 448 24, 604 26, 397 29, 576 31, 429 33, 061	2,386 2,532 2,321 2,529 2,724 2,940 3,066	547 790 563 475 913 738 1,009	790 694 743 711 616 619 1,709	10,846 11,063 11,215 11,459 11,687 11,898 11,878	462 441 432 410 435 397 418	61 59 51 59 56 55 50	6,510 7,097 8,507 8,852 9,581 9,610 9,714	132 142 144 134 135 138 133	511 607 759 703 706 688 678	6 5 3 3 3 4	5, 424 5, 496 5, 522 5, 608 5, 698 5, 800 5, 886
1942—June 30 Dec. 31 1943—June 30	12,295 13,072 12,093	1,022 1,019 1,142	5,770 6,147 5,578	36,966 42,570 48,957	35,646 42,139 47,863	3,230 3,318 3,522	711 1,142 1,050	1,724 7,923 7,236	11,673 12,366 13,382	332 341	49 56 71	9,110 10,101 9,648	109 82 66	752 816 837	6 5 18	5,991 6,101 6,252
New York City <sup>3</sup>	,	-,	,,,,,	,,	,	,,,,,,,	_,,	,,	30,002			,,,,,				0,202
1938—Dec. 31 1939—June 30 Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—June 30 Dec. 31	4,104 4,975 5,915 7,072 7,057 5,857 5,105 4,762 4,388 3,473	68 61 89 88 102 136 93 88 72	109 112 125 119 122 131 141 103 82 52	7,168 8,012 8,899 10,235 11,062 11,619 10,761 11,711 11,899 13,543	7,273 8,281 9,030 10,283 11,357 11,895 11,282 12,014 12,501 14,001	280 288 251 258 370 319 319 271 263 249	195 472 178 147 471 306 450 273 448 404	139 84 74 67 48 32 866 863 4,186 2,820	652 653 693 732 768 778 778 717 711	36 46 43 29 51 27 29 17 23 21		2,687 2,992 3,542 3,840 4,032 3,948 3,595 3,284 3,209 2,939	1	442 524 695 650 646 623 612 683 736	3	1,592 1,586 1,592 1,599 1,615 1,625 1,648 1,698 1,727 1,774
City of Chicago <sup>3</sup>		ļ														
1938—Dec. 31 1939—June 30 Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—June 30 Dec. 31 1943—June 30	884 897 993 1,187 1,051 1,062 1,021 973 902 786	35 26 42 39 42 41 43 43 39 39	235 235 283 242 319 262 298 220 164 173	1,688 1,666 1,739 1,898 1,941 2,205 2,215 2,379 2,557 3,002	1,597 1,565 1,676 1,782 1,905 2,109 2,152 2,292 2,588 2,981	181 197 167 199 174 213 233 226 178 202	29 22 24 17 27 33 34 24 38 36	83 60 80 79 90 95 127 201 665 506	452 471 483 489 496 480 476 460 453 477	9 17 10 15 8 17	3 5 5 5 5	658 746 879 949 997 1,010 1,027 1,028 1,105 1,032		9 12 9 7 8 8 8 10 12 13		257 270 250 260 270 279 288 293 304 312
Reserve City Banks																
1938—Dec. 31 1939—June 30 Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—June 30 1943—June 30	2,354 2,735 3,118 3,759 4,027 4,125 4,060 4,254 4,940 4,848	321 318 348 334 396 385 425 357 365 395	1,940 2,210 2,485 2,679 2,741 2,793 2,590 2,279 2,202 1,892	7,214 7,654 8,176 8,774 9,581 10,480 11,117 12,515 14,849 17,403	7,034 7,331 8,002 8,372 9,468 10,142 11,127 12,199 15,061 17,276	796 917 813 956 995 1,139 1,144 1,304 1,319 1,452	170 160 190 147 228 209 286 218 385 333	424 415 435 422 327 341 491 422 1,982 2,383	4, 233 4, 320 4, 362 4, 422 4, 506 4, 590 4, 542 4, 454 4, 805 5, 265	269 233 240 219 226 211 243 239 169 172	17 19 14 18 19 19 20 18 22 31	2,719 2,920 3,516 3,526 3,919 4,000 4,302 4,052 4,831 4,749	108 115 117 105 106 108 103 82 62 48	57 69 53 44 51 55 55 57 65 73	2	1,777 1,812 1,828 1,873 1,904 1,967 1,967 1,985 2,028 2,071
Country Banks	1 252	222	1 677	6 621		1 100	15.		# #OO	147	,		22	•	_	1 700
1938—Dec. 31 1939—June 30 Dec. 30 1940—June 29 Dec. 31 1941—June 30 Dec. 31 1942—June 30 Dec. 31	1,353 1,403 1,578 1,733 1,857 1,914 2,210 2,306 2,842 2,987	322 307 363 328 452 437 526 533 542 616	1,956 2,117 2,614 2,711 3,002 3,106 3,216 3,168 3,699 3,462	6,224 6,255 6,866 6,969 7,845 8,374 9,661 10,360 13,265 15,009	5,215 5,272 5,896 5,960 6,846 7,282 8,500 9,141 11,989 13,604	1,128 1,130 1,090 1,115 1,184 1,269 1,370 1,429 1,558 1,619	154 135 172 164 187 190 239 196 272 277	143 136 154 143 151 151 225 237 1,090 1,527	5,509 5,619 5,677 5,816 5,917 6,049 6,082 6,042 6,397 6,886	147 145 140 147 150 143 146 143 140 148	44 40 35 37 33 31 31 31 32 37	446 439 571 538 633 652 790 747 957	23 26 26 29 29 30 30 27 20	2 2 2 2 2 2 3 4 4	6533334337	1,798 1,828 1,851 1,876 1,909 1,956 1,982 2,014 2,042 2,094

999 **OCTOBER 1943** 

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

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

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

\*\*Back figures\*\*—See Annual Report for 1937 (tables 52–58).

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

	<del>_</del>		[Mor	nthly da	ta are a	verages	of Wedr	esday fi	gures.	In millio	ns of do	ollars]					
					Loa	ins	· · · · · · -				<del></del>			stments			
	Total loans		Com- mer-		for pure			-				U. S. C	Govern	nent ob	ligations	<u></u>	
Date or month	and invest- ments	Total	cial, indus- trial, and		rokers lealers	То	Real- estate loans	Loans to banks	Other loans	Total	Total	Bills	Certi- ficates of in- debt-	Notes	Bonds	Guar- an-	Other secu- rities
			agri- cul- tural	Total	U.S. Govt. obli- gations	others							ed- ness			teed	
Total—101 Cities 1942—August	34,033	10,600	6,715	546		394	1,231	36	1,678	23,433	19,985	2,103	1,832	2,808	11,189	2,053	3,448
1943—April May June July August	43,449 46,958 46,589 46,370 46,903	10,013 10,261 9,593 9,549 9,571	5,822 5,757 5,606 5,612 5,718	1,153 1,334 998 1,034 1,026		422 565 450 399 368	1,160 1,154 1,151 1,156 1,150	88 91 59 56 43	1,368 1,360 1,329 1,292 1,266	33,436 36,697 36,996 36,821 37,332	33,609 33,927 33,858	4,418 5,334 5,368 4,583 4,041	5,508 6,821 6,938 6,995 7,604	4,189 4,023 4,602	14,123 15,437 15,720 15,880 16,102	1,828 1,878 1,798	3,219 3,088 3,069 2,963 2,911
1943—June 30	45,843	9,485	5,542	1,014		424	1,158	28	1,319	36,358		1 1	6,991	3,878	15,685	1,881	3,063
July 7 July 14 July 21 July 28	45,563 46,822 46,612 46,482	9,593 9,675 9,449 9,479	5,565 5,638 5,618 5,628	1,092 1,102 948 992		420 405 394 379	1,148 1,160 1,159 1,157	57 70 48 47	1,311 1,300 1,282 1,276	35,970 37,147 37,163 37,003	34, 165 34, 207	4,463 4,627 4,762 4,478	6,985 6,982 6,985 7,029	3,872 4,819 4,863 4,852	15,775 15,859 15,900 15,988	1,878 1,697	2,983 2,982 2,956 2,931
Aug. 4 Aug. 11 Aug. 18 Aug. 25	46,954 46,899 47,040 46,719	9,571 9,543 9,560 9,608	5,678 5,714 5,740 5,739	1,058 985 1,010 1,052		371 371 363 366	1,154 1,151 1,147 1,147	36 53 39 44	1,274 1,269 1,261 1,260	37,383 37,356 37,480 37,111	34,464 34,437 34,574 34,209	4,238 4,114 4,132 3,678	7,599 7,581 7,603 7,633	4,872 4,890 4,880 4,870	15,992 16,049 16,155 16,213	1,803 1,804	2,919 2,919 2,906 2,902
Sept. 1 Sept. 8 Sept. 15 Sept. 22	46,739 46,902 49,412 50,143	9,704 9,771 10,875 11,244	5,735 5,765 5,992 6,132	1,127 1,192 1,691 1,827		358 352 647 750	1,145 1,147 1,140 1,141	74 54 79 56	1,265 1,261 1,326 1,338	37,035 37,131 38,537 38,899	34,213 35,584	3,524 3,570 4,267 4,354	7,635 7,657 8,110 8,248	4,873 4,912 4,923 4,928	16,250 16,246 16,447 16,557	1,828 1,837	2,935 2,918 2,953 2,952
New York City 1942—August	13,438	3,770	2,645	427		150	104	33	411	9,668	8,390	723	671	1,563	4,344	1,089	1,278
1943—April	17,025 18,272 17,748 17,261 17,383	3,906 4,156 3,708 3,664 3,641	2,298 2,248 2,172 2,149 2,168	965 1,132 850 885 876	622 718 396 414 409	195 314 236 194 176	98 98 97 98 97	36 49 40 35 27	314 315 313 303 297	13,119 14,116 14,040 13,597 13,742	12,007 13,130 13,067 12,645 12,807	1,641 2,019 2,092 1,516 1,258	2,175 2,500 2,539 2,635 2,868	1,888 1,858 1,654 1,754 1,788	5,285 5,818 5,859 5,853 5,977	1,018 935 923 887 916	1,112 986 973 952 935
1943—June 30	17,263	3,639	2,139	857	391	214	97	23	309	13,624	1		2,600	1,516	5,798	925	982
July 7 July 14 July 21 July 28	17,011 17,476 17,304 17,251	3,744 3,761 3,565 3,584	2,147 2,165 2,143 2,139	946 949 806 841	481 480 333 361	207 194 191 182	97 98 98 98	37 51 26 26	310 304 301 298	13,267 13,715 13,739 13,667	12,323 12,748 12,783 12,725	1,432 1,519 1,633 1,480	2,609 2,626 2,642 2,663	1,543 1,837 1,826 1,808	5,803 5,833 5,855 5,920	936 933 827 854	944 967 956 942
Aug. 4 Aug. 11 Aug. 18 Aug. 25	17,464 17,345 17,438 17,283	3,663 3,620 3,615 3,666	2,159 2,170 2,176 2,168	907 836 851 908	417 373 387 457	178 176 175 175	98 98 98 96	22 42 20 23	299 298 295 296	13,801 13,725 13,823 13,617	12,866 12,786 12,891 12,683	1,394 1,295 1,311 1,030	2,855 2,833 2,867 2,918	1,793 1,791 1,793 1,773	5,938 5,941 5,997 6,034	886 926 923 928	935 939 932 934
Sept. 1 Sept. 8 Sept. 15 Sept. 22	17,329 17,354 18,734 18,919	3,774 3,788 4,486 4,608	2,172 2,174 2,241 2,310	988 1,027 1,397 1,449	537 572 906 955	169 165 399 426	96 96 96 96	54 32 52 30	295 294 301 297	13,555 13,566 14,248 14,311	12,591 12,600 13,263 13,325	932 917 1,249 1,292	2,910 2,923 3,129 3,108	1,752 1,766 1,784 1,775	6,065 . 6,053 6,151 6,176	932 941 950 974	964 966 985 986
Outside New York City 1942—August	20,595	6,830	4,070	119	ļ	244	1,127	3	1,267	13,765	11,595	1,380	1,161	1,245	6,845	964	2,170
1943—April May June July August	26, 424 28, 686 28, 841 29, 109 29, 520	6,107 6,105 5,885 5,885 5,930	3,524 3,509 3,434 3,463 3,550	188 202 148 149 150		227 251 214 205 192	1,062 1,056 1,054 1,058 1,053	52 42 19 21 16	1,054 1,045 1,016 989 969	20,317 22,581 22,956 23,224 23,590	18, 210 20, 479 20, 860 21, 213 21, 614	3,315 3,276 3,067	3,333 4,321 4,400 4,360 4,736	2,331 2,369 2,848	8,838 9,619 9,860 10,027 10,125	951 893 955 911 880	2,107 2,102 2,096 2,011 1,976
1943—June 30	28,580	5,846	3,403	157	ļ	210	1,061	5	1,010	22,734	20,653	3,057	4,391	2,362	9,887	956	2,081
July 7 July 14 July 21 July 28	28,552 29,346 29,308 29,231	5,849 5,914 5,884 5,895	3,418 3,473 3,475 3,489	146 153 142 151		213 211 203 197	1,051 1,062 1,061 1,059	20 19 22 21	1,001 996 981 978	22,703 23,432 23,424 23,336	21,417 $21,424$	3,031 3,108 3,129 2,998	4,376 4,356 4,343 4,366	2,982 3,037	9,972 10,026 10,045 10,068	956 945 870 871	2,039 2,015 2,000 1,989
Aug. 11 Aug. 18 Aug. 25	29,490 29,554 29,602 29,436	5,908 5,923 5,945 5,942	3,519 3,544 3,564 3,571	151 149 159 144		193 195 188 191	1,056 1,053 1,049 1,051	14 11 19 21	975 971 966 964	23,582 23,631 23,657 23,494	21,598 21,651 21,683 21,526	2,844 2,819 2,821 2,648	4,744 4,748 4,736 4,715	3,079 3,099 3,087 3,097	10,054 10,108 10,158 10,179	877 877 881 887	1,984 1,980 1,974 1,968
Sept. 1 Sept. 8 Sept. 15 Sept. 22	29,410 29,548 30,678 31,224	5,930 5,983 6,389 6,636	3,563 3,591 3,751 3,822	139 165 294 378		189 187 248 324	1,049 1,051 1,044 1,045	20 22 27 26	970 967 1,025 1,041		21,509 21,613 22,321 22,622			3, 121 3, 146	10, 185 10, 193 10, 296 10, 381	886 887 887 886	1,971 1,952 1,968 1,966

Note.—For description of figures see Bulletin for November 1935 (pp. 711–738) or reprint, and Bulletin for June 1937 (pp. 530–531). For back figures see Bulletin for November 1935 (pp. 711–738) or reprint, and Report for 1937 (tables 65–67), and corresponding tables in previous Annual Reports.

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

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

			IMO	nthly da	1				1			<u> </u>			1	1	<u> </u>
	D.					emand except in				ne depos pt interl			nterbar deposit				
Date or month	Re- serves with Fed- eral Re-	Cash in vault	Bal- ances with do- mestic	De- mand de- posits ad-	Indi- vid- uals, part- ner-	States and polit- ical	Certi- fied and offi-	U. S. Gov-	Indi- vid- uals, part- ner-	States and polit- ical	U.S. Gov- ern- ment	Dome bar		For-	Bor- row- ings	Cap- ital ac- counts	Bank deb- its <sup>2</sup>
	serve Banks		banks	justed <sup>1</sup>	ships, and cor- pora- tions	sub- divi- sions	cers' checks etc.	ern- ment	ships, and cor- pora- tions	sub- divi- sions	and Postal Sav- ings	De- mand	Time	banks			
Total 101 Cities 1942—August	9,614	485	2,702	26,638	26,323	1,769	468	2,154	5,000	115	21	8,450	78	684	12	3,963	9,459
1943—April May June July August	9,020 8,381 8,678 8,667 8,879	522 520 527 533 520	2,594 2,516 2,358 2,300 2,231	31,591 30,354 32,199 33,108 34,250	31,659 30,377 32,254 33,159 34,159	1,855 1,783 1,806 1,807 1,830	706 721 682 681 614	4,271 8,748 6,557 5,255 4,748	5,382 5,419 5,504 5,611 5,742	107 117 119 118 119	30 31 35 40 41	9,372 8,897 8,839 8,767 8,643	55 54 51 49 48	728 738 762 777 786	83 86 48 51 42	4,117	13,372 12,544 11,874 11,473 11,092
1943—June 30	8,556	503	2,297	32,289	32,536	1,852	699	5,652	5,530	119	39	8,666	50	772	14	4,115	12,734
July 7 July 14 July 21 July 28	8,529 8,683 8,740 8,714		2,272 2,382 2,307 2,238	32,325 32,883 33,386 33,840	32,330 33,236 33,381 33,688	1,781 1,790 1,811 1,846	706 748 578 693	4,924 5,973 5,345 4,777	5,564 5,586 5,616 5,677	116 119 117 120	40 40 40 40	8,908 8,868 8,748 8,544	50 50 49 49	782 772 773 782	66 72 34 32	4,131 4,129 4,128 4,143	10,902 12,067 11,657 11,267
Aug. 4 Aug. 11 Aug. 18 Aug. 25	8,705 8,776 8,986 9,050	515 526 515 525	2,217 2,222 2,296 2,186	33,746 33,796 34,311 35,145	33,535 33,797 34,341 34,963	1,857 1,831 1,802 1,829	726 529 564 636	5,300 5,131 4,769 3,791	5,701 5,732 5,766 5,769	119 119 119 121	40 40 40 45	8,582 8,604 8,838 8,550	49 48 48 49	789 779 785 790	37 48 32 50	4,158	12,236 10,578 11,294 10,259
Sept. 1 Sept. 8 Sept. 15 Sept. 22	9,203 9,562 9,609 8,637	503 520 562 563	2,207 2,234 2,549 2,291	35,733 36,283 32,871 31,624	35,533 36,102 33,774 31,829	1,922 1,912 1,762 1,627	738 599 984 722	3,072 2,802 8,738 10,164	5,792 5,816 5,792 5,755	123 123 123 121	45 46 49 49	8,770 9,047 9,477 8,870	47 48 48 49	798 805 784 763	101 81 67 38	4,173 4,174 4,172 4,169	11,257 8,851 18,955 14,865
New York City 1942—August	4,221	73	29	10,583	10,780	206	244	1,290	647	14		3,049		614	11	1,547	3,717
1943—April May June July August	3,271 3,038 3,157 3,220 3,360	80 80 82 85 82	31 30 25 26 24	12,219 11,387 12,086 12,456 13,090	12,556 11,670 12,426 12,768 13,379	217 222 205 213 200	390 455 355 378 337	2,083 4,130 3,006 2,201 1,895	674 672 690 688 697	19 18 17 18 20		3,096 2,904 2,869 2,864 2,788	1 1 1 1	646 655 677 692 704	79 74 40 45 29	1,581 1,596 1,610 1,615 1,632	5,792 5,522 4,976 4,693 4,317
1943—June 30	3,149	80	25	12, 156	12,591	232	349	2,556	679	18		2,794	1	683	11	1,610	5,150
July 7 July 14 July 21 July 28	3, 191 3, 187 3, 250 3, 253	85 89 81 84	24 26 31 25	12,151 12,297 12,557 12,820	12,453 12,713 12,837 13,068	174 227 228 223	384 442 280 407	2,208 2,472 2,188 1,937	687 684 690 692	18 18 17 20		2,874 2,931 2,866 2,783	1 1 1 1	692 688 688 700	60 66 30 24	1,612 1,613 1,613 1,623	4,588 5,108 4,528 4,547
Aug. 4 Aug. 11 Aug. 18 Aug. 25	3,295 3,292 3,433 3,421	81 84 81 81	22 22 26 25	12,929 12,872 13,111 13,449	13,197 13,195 13,422 13,702	206 204 196 194	434 264 287 362	2,142 2,048 1,901 1,489	693 694 699 702	20 20 20 22	i	2,771 2,748 2,881 2,751	1 1 1	703 694 707 714	26 32 22 36	1,631 1,633 1,632 1,631	4,980 4,208 4,222 3,859
Sept. 1 Sept. 8 Sept. 15 Sept. 22	3,506 3,609 3,506 3,115	78 84 87 87	25 20 28 25	13,702 13,926 12,057 11,756	13,963 14,154 12,671 12,061	230 231 197 156	412 263 539 358	1,197 1,087 4,050 4,490	706 705 699 694	22 23 22 22	1 1 2 2	2,858 2,882 3,102 2,824	1 1 1	720 725 705 681	84 67 48 20	1,637 1,635 1,634 1,629	4,465 3,305 8,344 5,653
Outside New York City 1942—August	5,393	412	2,673	16,055	15,543	1,563	224	864	4,353	101	21	5,401	78	70	1	2,416	5,742
1943—April. May. June. July. August.	5,749 5,343 5,521 5,447 5,519	442 440 445 448 438	2,563 2,486 2,333 2,274 2,207	19,372 18,967 20,113 20,652 21,160	19, 103 18, 707 19, 828 20, 391 20, 780	1,638 1,561 1,601 1,594 1,630	316 266 327 303 277	2,188 4,618 3,551 3,054 2,853	4,708 4,747 4,814 4,923 5,045	88 99 102 100 99	30 31 35 40 41	6,276 5,993 5,970 5,903 5,855	54 53 50 48 47	82 83 85 85 82	12 8 6 13	2,486 2,499 2,507 2,518 2,526	7,580 7,022 6,898 6,780 6,775
1943—June 30	5,407	423	2,272	20,133	19,945	1,620	350	3,096	4,851	101	39	5,872	49	89	3	2,505	7,584
July 7 July 14 July 21 July 28	5,338 5,496 5,490 5,461	429 463 447 455	2,248 2,356 2,276 2,213	20,174 20,586 20,829 21,020	19,877 20,523 20,544 20,620	1,607 1,563 1,583 1,623	322 306 298 286	2,716 3,501 3,157 2,840	4,877 4,902 4,926 4,985	98 101 100 100	40 40 40 40	6,034 5,937 5,882 5,761	49 49 48 48	90 84 85 82	6 6 4 8	2,519 2,516 2,515 2,520	6,314 6,959 7,129 6,720
Aug. 4 Aug. 11 Aug. 18 Aug. 25	5,410 5,484 5,553 5,629	434 442 434 444	2,195 2,200 2,270 2,161	20,817 20,924 21,200 21,696	20,338 20,602 20,919 21,261	1,651 1,627 1,606 1,635	292 265 277 274	3,158 3,083 2,868 2,302	5,008 5,038 5,067 5,067	99 99 99 99	40 40 40 44	5,811 5,856 5,957 5,799	48 47 47 48	86 85 78 76	11 16 10 14	2,522 2,527 2,526 2,530	7,256 6,370 7,072 6,400
Sept. 1 Sept. 8 Sept. 15 Sept. 22	5,697 5,953 6,103 5,522	425 436 475 476	2,182 2,214 2,521 2,266	22,031 22,357 20,814 19,868	21,570 21,948 21,103 19,768	1,692 1,681 1,565 1,471	326 336 445 364	1,875 1,715 4,688 5,674	5,086 5,111 5,093 5,061	101 100 101 99	44 45 47 47	5,912 6,165 6,375 6,046	46 47 47 48	78 80 79 82	17 14 19 18	2,536 2,539 2,538 2,540	6,792 5,546 10,611 9,212

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

OCTOBER 1943 IOOI

# WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS LOANS AND INVESTMENTS

[In millions of dollars]

		#	·			In milli	ons of d	ollars	1			T	4 4			
		<b> </b>	3	1	Loans		<del></del>			1			tments			
Federal Reserve district and date	Total loans and		Com- mer- cial, in-	purch or car	ns for nasing crying rities	D1					v. s. c	Certifi-	ent oblig	gations		Other
(1943)	vest- ments	Total	dus- trial, and agri- cul- tural	To brok- ers and deal- ers	To others	Real- estate loans	Loans to banks	Other loans	Total	Total	Bills	cates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	Other secu- rities
Boston (6 cities) Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22 New York (8 cities)*	2,502 2,496 2,526 2,694 2,822	600 599 607 634 633	389 385 386 393 399	17 19 25 37 31	12 11 11 12 12	68 68 69 68 68	1 1 4 6	114 115 115 120 117	1,902 1,897 1,919 2,060 2,189	1,790 1,786 1,808 1,949 2,078	162 159 167 261 323	502 497 504 540 594	225 226 228 218 221	845 848 853 873 882	56 56 56 57 58	112 111 111 111 111
Aug. 25	18,817 18,879 18,927 20,331 20,548	3,997 4,106 4,120 4,837 4,963	2,313 2,318 2,319 2,394 2,467	911 991 1,030 1,408 1,456	205 199 196 432 461	179 179 179 179 179	23 54 32 52 30	366 365 364 372 370	14,820 14,773 14,807 15,494 15,585	13,792 13,716 13,749 14,417 14,507	1,133 1,048 1,054 1,374 1,428	3,132 3,121 3,136 3,356 3,339	1,962 1,941 1,955 1,972 1,967	6,613 6,650 6,639 6,742 6,776	952 956 965 973 997	1,028 1,057 1,058 1,077 1,078
Aug. 25	2,072 2,030 2,087 2,177 2,216	429 427 428 448 447	235 234 236 242 243	30 30 30 36 36 39	11 11 10 11 11	43 44 43 44 44	4 2 4 8 5	106 106 105 107 105	1,643 1,603 1,659 1,729 1,769	1,413 1,469	156 132 185 224 203	296 281 281 296 356	170 170 170 179 178	754 756 758 768 771	75 74 75 72 72	192 190 190 190 189
Aug. 25	3,753 3,782 3,781 3,932 4,000	731 731 733 837 894	388 389 392 425 426	13 13 13 66 111	13 13 13 19 20	171 171 171 170 169	13 13 13 13 13	133 132 131 144 155	3,022 3,051 3,048 3,095 3,106	2,769 2,793 2,798 2,845 2,857	345 362 356 374 377	501 498 499 511 511	360 360 370 375 373	1,444 1,454 1,454 1,466 1,477	119 119 119 119 119	253 258 250 250 249
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22. Atlanta (8 cities)	1,512 1,502 1,514 1,549 1,594	237 239 241 265 287	115 117 118 125 131	3 3 4 10 10	11 11 11 16 32	50 50 50 50 50 51	2 2 2 2 1	56 56 56 62 62	1,275 1,263 1,273 1,284 1,307	1,217 1,205 1,216 1,227 1,250	133 131 142 158 160	225 224 224 219 232	170 170 170 168 163	644 635 635 637 650	45 45 45 45 45	58 58 57 57 57
Aug. 25	1,464 1,434 1,436 1,477 1,489	278 275 276 300 320	163 163 165 174 181	9 6 6 10 11	9 9 9 16 23	26 26 27 26 26	1	70 71 69 74 79	1,186 1,159 1,160 1,177 1,169	1,072 1,046 1,047 1,063 1,055	136 113 111 119 108	269 269 273 276 276	208 208 212 213 217	405 402 397 401 403	54 54 54 54 51	114 113 113 114 114
Chicago (12 cities)* Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	7,121 7,167 7,199 7,557 7,632	1,281 1,273 1,302 1,392 1,447	939 933 947 979 998	48 46 61 94 119	45 46 45 65 75	140 140 140 140 140		109 108 109 114 115	5,840 5,894 5,897 6,165 6,185	5,324 5,375 5,385 5,652 5,677	719 721 719 830 836	1,302 1,338 1,341 1,485 1,489	725 733 740 739 749	2,362 2,367 2,369 2,382 2,387	216 216 216 216 216 216	516 519 512 513 508
St. Louis (5 cities) Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22	1,442 1,438 1,442 1,490 1,479	348 347 350 372 383	208 209 211 227 235	4 4 4 5 5	9 8 8 9	66 64 65 65 64	1 1 1 1	60 61 61 66 69	1,094 1,091 1,092 1,118 1,096	979 977 978 1,004 983	95 93 96 109 96	221 218 216 220 213	148 151 152 150 150	480 480 479 490 489	35 35 35 35 35 35	115 114 114 114 113
Minneapolis (8 cities) Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22	888 885 892 942 946	175 178 178 178 198 202	107 108 108 117 119	1 1 1 4 4	4 3 2 11 11	15 15 16 14 15	1 1	48 50 50 52 53	713 707 714 744 744	674 667 674 696 695	98 89 94 109 105	146 147 148 149 151	111 111 111 111 111	293 294 295 297 298	26 26 26 30 30	39 40 40 48 49
Kansas City (12 cities) Aug. 25. Sept. 1 Sept. 8. Sept. 15 Sept. 22.	1,601 1,591 1,578 1,622 1,625	341 336 332 344 347	230 224 220 228 231	3 4 5 5	8 8 8 10 11	42 42 41 40 40		58 59 59 61 60	1,260 1,255 1,246 1,278 1,278	1,137 1,132 1,123 1,154 1,154	164 162 152 174 171	252 251 252 256 259	236 235 235 232 231	432 431 431 439 440	53 53 53 53 53	123 123 123 124 124
Dallas (9 cities) Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	1,227 1,227 1,221 1,257 1,271	276 278 281 298 310	200 202 203 211 218	2 1 2 2 3	13 13 13 19 21	20 20 20 20 20 20		41 42 43 46 48	951 949 940 959 961	898 896 888 906 909	104 100 94 104 108	233 238 236 239 238	150 148 147 148 146	354 353 354 358 360	57 57 57 57 57	53 53 52 53 52
San Francisco (7 cities) Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 12 Sept. 22	4,320 4,308 4,299 4,384 4,521	915 915 923 950 1,011	452 453 460 477 484	11 10 12 14 33	26 26 26 27 64	327 326 326 324 325		99 100 99 108 105	3,405 3,393 3,376 3,434 3,510	3,132	433 414 400 431 439	554 553 547 563 590	405 420 422 418 422	1,587 1,580 1,582 1,594 1,624	127 127 127 126 127	299 299 298 302 308
City of Chicago* Aug. 25	4,391 4,435 4,460 4,733 4,746	849 843 864 940 979	692 688 696 718 731	41 39 54 87 109	40 40 39 56 60	23 23 23 23 23 23		53 53 52 56 56	3,542 3,592 3,596 3,793 3,767	3,220 3,265 3,275 3,472 3,451	406 419 424 500 480	829 848 852 955 944	464 471 474 481 490	1,452 1,457 1,455 1,466 1,467	69 70 70 70 70	322 327 321 321 316

<sup>\*</sup>Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago Districts, as shown in this table, include New York City and Chicago, respectively.

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

						emand d				e deposi			nterbar deposit:				
Federal Reserve district and date (1943)	Re- serves with Fed- eral	Cash in vault	Bal- ances with do-	De- mand de- posits	Indi- vid- uals, part-	States and polit-	Certi- fied and	<u>u</u> . s.	Indi- vid- uals, part-	States and polit-	U. S. Gov- ern-	Dom bar		For-	Bor- row-	Cap- ital ac-	Bank deb- its <sup>2</sup>
	Re- serve Banks		mestic banks	ad- justed <sup>1</sup>	ner- ships, and cor- pora- tions	ical sub- divi- sions	offi- cers' checks etc.	Gov- ern- ment	ner- ships, and cor- pora- tions	ical sub- divi- sions	ment and Postal Sav- ings	De- mand	Time	eign banks	ings	counts	ils-
Boston (6 cities) Aug. 25. Sept. 1 Sept. 8. Sept. 15. Sept. 22. New York (8 cities)*	438 459 494 544 429	57 55 56 62 61	111 114 115 156 132	2,080 2,122 2,162 1,992 1,904	2,052 2,094 2,138 2,007 1,891	104 103 99 98 95	23 28 29 40 27	209 166 148 623 733	260 261 261 261 261	1 1 1	2 2 2 2 2 2	319 334 386 347 308		18 18 19 16	4 4 3 4 2	260 261 261 261 261	596 534 1,189
New York (8 cities)* Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22.	3,629 3,731 3,833 3,760 3,348	112 107 115 120 122	110 114 110 144 118	14,616 14,921 15,178 13,248 12,911	14,717 15,017 15,212 13,717 13,056	380 439 450 390 344	384 448 292 575 393	1,603 1,288 1,169 4,282 4,752	1,114 1,119 1,120 1,113 1,098	24 24 25 24 24 24	8 8 8 9	2,819 2,932 2,953 3,168 2,888	4 4 4 4 4	716 722 727 707 686	36 84 67 48 20	1,762 1,769 1,767 1,765 1,761	4,783 3,560 8,838
Philadelphia (4 cities) Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 12 Clarified (10 cities)	432	27 25 26 28 28	83 101 82 94 85	1,724 1,726 1,793 1,596 1,538	1,688 1,711 1,775 1,674 1,563	117 105 111 81 63	20 16 17 39 20	174 137 127 447 497	162 162 162 161 161	2 2 2 2 2 1		344 358 363 389 363		7 7 7 7 7	1	224 225 225 225 223	455 360 856
Cleveland (10 cities) Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22 Richmond (12 cities)	773	67 65 66 73 74	235 241 241 258 225	2,876 2,943 2,965 2,747 2,614	2,890 2,954 2,979 2,819 2,637	126 126 127 119 119	37 38 40 72 63	246 197 188 547 698	785 788 790 785 783	50 50 50 50 50		465 484 495 526 488	13 12 12 12 12 12	2 2 2 1 2		422	827 586 1,267
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22. Atlantic (8 cities)	308	35 33 35 38 37	164 153 165 197 168	1,116 1,112 1,125 1,063 995	1,080 1,080 1,103 1,057 991	101 98 94 104 82	18 19 19 30 24	131 110 101 291 339	224 225 226 224 224	2 2 2 2 2 2	7 7 7 7 7	385 393 430 414 404	8 7 7 7 8	1 1 1 1 1	1 1 1 1	109 109 109 109	352 271 514
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22. Chicago (12 cities)*	285 286 296 292 265	25 23 24 25 26	139 141 149 169 151	1,010 1,009 1,020 973 921	951 962 977 965 904	134 135 133 126 118	8 9 7 10 9	148 118 108 196 230		3 3 2 3 3	4 4 4 4	437 438 456 476 454	1 1 1 1	3 3 3 4	3 4 5 4 5	106 105 106 106 106	286 253 403
Aug. 25. Sept. 1 Sept. 8 Sept. 15. Sept. 15. Sept. 22. St. Louis (5 cities)	1,440	92 91 91 101 100	397 398 399 439 391	5,471 5,594 5,647 5,134 4,899	5,322 5,403 5,474 5,155 4,785	408 436 434 412 398	51 78 74 81 68	534 429 395 1,245 1,462	1,143 1,147 1,158 1,152 1,134	2 3 3 3 3	8 8 8 8	1,443 1,470 1,523 1,631 1,519	5 5 5 5 5	15 15 16 17 16		475 475	1,922 1,543 2,999
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 22. Minneapolis (8 cities)	274 280 290 281 269	19 17 19 20 20	113 106 111 122 114	969 985 994 921 863	986 1,002 1,018 987 908	61 64 63 59 59	9 10 11 12 11	101 80 72 168 206	210 211 212 211 211 211	1 1	4 4 5 5 5	465 462 481 505 492		1 1 1 1	6 7 5 10 10	106 106 106 107	295 241 449
Aug. 25	167 171 174 175 160	9 9 9 10 10	84 81 88 96 94	615 619 626 564 537	574 580 587 551 516	85 90 88 76 72	9 8 10 12 10	77 61 59 178 200	121 122 122 122 122		1 1 1 1 1	268 275 286 288 280	2 2 3 3 3	2 4 4 5 5		71 71 71 71 71	228
Aug. 25 Sept. 1 Sept. 8 Sept. 15 Sept. 22 Dallas (9 cities)	372 377 400 390 363	21 19 20 22 22	267 277 291 325 297	1,123 1,132 1,142 1,099 1,040	1,143 1,127	126 129 123 125 127	15 15 17 18 15	101 88 83 187 212	163 164 165 164 164	1 1 1 1	2 2 2 2 2 2	759 768 787 799 775	5 5 5 5 5		1	121 121 121 121 121 122	388 349 555
Aug. 25	314 297 268	21 19 20 21 21	234 216 230 259 246	1,032 1,035 1,049 1,003 943	1,026 1,025 1,053 1,041 976	59 67 60 43 39	16 17 30 24 23	97 79 74 153 203	139 140 141 140 140	8 8 8 8	1 1 2 2	411 408 436 452 434		2 2 2 2 2		99 99 99 99	259 250 404
Aug. 25. Sept. 1. Sept. 8. Sept. 15. Sept. 12. City of Chicago*	736 727 757 769 761	40 40 39 42 42	249 265 253 290 270	2,513 2,535 2,582 2,582 2,531 2,459	2,565 2,581 2,643 2,674 2,559	128 130 130 129 111	46 52 53 71 59	370 319 278 421 632	1,219 1,223 1,227 1,228 1,226	29 29 29 28 28	8 8 9 9	435 448 451 482 465	11 11 11 11 11	23 23 24		411 411 412 412 413	866 704
Aug. 25	913 927 925 895 813	40 39 39 40 40	179 187 179 192 163	3,368 3,480 3,473 3,062 2,928	3,343 3,417 3,423 3,118 2,905	196 215 211 204 202	25 47 48 44 30	324 258 232 815 948	507 508 517 515 497		2 2 2 2 2	1,019 1,039 1,077 1,164 1,080		13 13 14 14 14		310 310 309	1,030 1,127 1,004 1,897 1,489

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<sup>\*</sup> See note on preceding page.

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

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

### COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

					Doll	lar acceptar	ices outstar	nding			
	Commer-			Helo	l by				Based on		
End of month	cial paper out- standing <sup>1</sup>	Total out- standing	Ac	cepting bar		Others <sup>2</sup>	Imports into	Exports from	Dollar	shipped	ored in or between its in
			Total	Own bills	Bills bought		United States	United States	exchange	United States	Foreign countries
1942—May. June. July. August September. October November December	315 305 297 282 271 261	174 163 156 139 123 119 116 118	133 122 119 108 97 94 90 93	82 78 77 71 64 63 61 60	51 44 42 37 33 31 29 34	41 41 38 31 26 25 26 25	101 94 92 78 66 60 57 57	16 13 8 8 6 6 6	1 (3) (3) (3) (3) (3) (3) (3) (3)	43 52 45 41 41 40 39 38	13 4 11 11 10 12 12 14
1943—January. February. March. April May June July. August	209 201 179 160 143	120 127 130 128 136 140 139 130	95 102 101 99 105 102 102 94	60 64 62 61 65 62 64 59	35 38 39 38 40 40 40 38 36	24 25 29 29 31 38 36 36	57 60 69 71 79 82 81 77	12 14 12 9 8 10 12 10	(3) (3) (3) (3) (3) (3) (3) (3)	38 41 39 38 37 36 35 33	12 12 10 11 12 12 10 11

As reported by dealers; includes some finance company paper sold in open market.
 None held by Federal Reserve Banks.
 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]

		Debit b	alances				Credi	t balances		
End of month	Customers'	Debit balances in	Debit balances in	Cash on		Custo credit b	omers' alances <sup>1</sup>	Othe	er credit bala	nces
	debit balances (net) <sup>1</sup>	partners' investment and trading accounts	firm investment and trading accounts	hand and in banks	Money borrowed <sup>2</sup>	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		5	247
1941—June	616	11	89	186	395	255	65	17	7 5	222
December	600	8	<b>86</b>	211	368	289	<b>63</b>	17		213
1942—June	496	9	86	180	309	240	56	16	4	189
1942—August September October November	*490 *500 *510 *520				*300 *310 *310 *320	*240 *240 *250 *250				
December		9	154	160	378  *290  *320  *350  *570  *550  529  *530  *490	270 *280 *310 *320 *330 *330 *340 *340	54	15	7	

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

<sup>&</sup>lt;sup>e</sup> Estimated. Complete reports now collected semiannually; monthly agures for three terms established on Subsection 1 Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

<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]

	Prime	Prime	Stock ex-		elds on U	
Year, month, or week	com- mercial paper, 4- to 6- months1	ers' accept- ances, 90 days1	change call loan re- new- als <sup>2</sup>	3- month bills3	9- to 12- month certifi- cates of in- debted- ness	3- to 5- year taxable notes
1940 average	.56 .54 .66	.44 .44 .44	1.00 1.00 1.00	.014 .103 .326		
1942—August September October November December 1943—January February March April May	.69 .69 .69 .69 .69 .69 .69	.44 .44 .44 .44 .44 .44 .44	1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.00	.370 .370 .372 .371 .363 .367 .372 .373 .373	4.80 .76 .75 .80 .80 .76 .73 .75 .78	1.25 1.27 1.28 1.28 1.34 1.29 1.24 1.33 1.39 1.36
June July August	.69 .69	.44 .44 .44	1.00 1.00 1.00	.374 .374 .375	.70 .68 .75	1.32 1.30 1.29
Week ending:	5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4	716 716 716 716	1.00 1.00 1.00 1.00 1.00	.375 .375 .374 .374 .375	.79 .79 .77 .75 .77	1.31 1.31 1.32 1.32 1.31

### COMMERCIAL LOAN RATES

### AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total	New	7 Other	44.01
	19 cities	York City	North- ern and Eastern cities	11 South- ern and Western cities
1934 average <sup>1</sup>	3.45 2.93 2.68 2.59 2.53	2.45 1.76 1.72 1.73 1.69	3.71 3.39 3.04 2.88 2.75	4.32 3.76 3.40 3.25 3.26
1939 average. 1940 average. 1941 average. 1942 average. 1939—March. June. September. December. 1940—March. June. September December. 1944—March.	2.78 • 2.63 2.54 2.61 2.95 2.91 2.68 2.59 2.65 2.59 2.58	2.07 2.04 1.97 2.07 2.13 2.15 2.04 1.96 2.03 2.00 2.14 2.00 2.06	2.87 2.56 2.55 2.58 3.05 3.05 2.78 2.59 2.67 2.49 2.56 2.53 2.53	3.51 3.38 3.19 3.26 3.77 3.62 3.31 3.32 3.35 3.38 3.43 3.43 3.36
June. September December  1942—March June. September December  1943—March June.	2.55 2.60 2.41 2.48 2.62 2.70 2.63 2.76 3.00	1.95 1.98 1.88 1.85 2.07 2.28 2.09	2.58 2.62 2.45 2.48 2.56 2.66 2.63 2.76 2.98	3.23 3.29 2.99 3.20 3.34 3.25 3.26

<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 1 [Per cent per annum]

					[Per cent ]	er annum!						
	U. Govern	S.					(	Corporate (	Moody's) <sup>5</sup>			
Year, month, or week		inent.	Munic- ipal (high	Corpo- rate (high-			By ra	ting			By groups	3
	Partially tax- exempt	Taxable	grade) <sup>3</sup>	grade)4	Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average 1941 average 1942 average	2.21 1.95 2.02	2.35	2.50 2.10 2.36	2.77 2.67 2.75	3.55 3.34 3.34	2.84 2.77 2.83	3.02 2.94 2.98	3.57 3.30 3.28	4.75 4.33 4.28	3.10 2.95 2.96	4.30 3.95 3.96	3.25 3 11 3.11
1942—August	2.02 2.03 2.05 2.06 2.09	2.34 2.34 2.33 2.34 2.36	2.28 2.25 2.22 2.20 2.26	2.73 2.73 2.72 2.71 2.72	3.34 3.33 3.31 3.31 3.32	2.81 2.80 2.80 2.79 2.81	2.99 2.98 2.95 2.94 2.96	3.27 3.26 3.24 3.24 3.23	4.28 4.26 4.24 4.25 4.28	2.94 2.95 2.94 2.93 2.94	3.98 3.95 3.92 3.93 3.96	3.09 3.08 3.07 3.06 3.07
1943—January February March April May June July August	2.06 2.08 2.02 1.92 1.85	2.32 2.32 2.33 2.32 2.30 2.29 2.27 2.28	2.27 2.22 2.21 2.20 2.13 2.07 1.97	2.70 2.68 2.70 2.68 2.65 2.63 2.58 2.57	3.27 3.23 3.20 3.19 3.16 3.14 3.11 3.10	2.79 2.77 2.76 2.76 2.74 2.72 2.69 2.69	2.93 2.89 2.88 2.88 2.87 2.85 2.82 2.81	3.20 3.17 3.14 3.14 3.13 3.11 3.09 3.08	4.16 4.08 4.01 3.96 3.91 3.88 3.81 3.81	2.90 2.88 2.87 2.87 2.86 2.84 2.80 2.79	3.86 3.78 3.73 3.69 3.64 3.61 3.56 3.55	3.05 3.02 3.00 3.01 3.00 2.98 2.95 2.96
Week ending: Aug. 28 Sept. 4 Sept. 11 Sept. 18 Sept. 18 Sept. 25	1.82	2.28 2.29 2.30 2.30 2.30	1.91 1.93 1.92 1.92 1.92	2.58 2.57 2.58 2.59 2.60	3.11 3.10 3.11 3.11 3.12	2.69 2.69 2.69 2.69 2.70	2.82 2.81 2.82 2.82 2.83	3.09 3.08 3.09 3.10 3.11	3.82 3.82 3.82 3.82 3.83	2.79 2.80 2.80 2.81 2.83	3.56 3.56 3.56 3.56 3.56	2.96 2.96 2.96 2.96 2.97

<sup>1</sup> Monthly figures are averages of weekly prevailing rates.
2 The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
3 Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
4 Average for Aug. 15 to 31.
Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures on Treasury bills and Treasury notes available on request.

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
2 Average of yields on all outstanding issues due or callable in more than 12 years.
3 Standard and Poor's Corporation.
4 U. S. Treasury Department.
5 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues, respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues, respectively.

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

### SECURITY MARKETS1

		Bond prices								St	ock price	s <b>5</b>		*7.1
					Corpo	orate <sup>4</sup>				Comme	on (index	, 1935–39	= 100)	Volume of trad- ing <sup>7</sup>
Year, month, or week	U.S. Gov- ern-	Munic- ipal (high	High-	Me	dium and	lower-gr	ade	De-	Pre- ferred6		Indus-	Rail-	Public	(in thou- sands of
	ment <sup>2</sup>	grade)3	grade	Total	Indus- trial	Rail- road	Public utility	faulted		Total	trial	road	utility	shares)
Number of issues	2-6	15	15	50	10	20	20	15	15	402°	354	20	28	
1940 average	107.2 111.0 109.9	123.6 130.9 126.2	115.9 117.8 118.3	94.8 98.9 100.1	97.3 103.9 109.1	83.8 86.9 86.6	103.5 106.1 104.8	14.0 21.9 27.2	169.2 171.9 162.4	88 80 69	88 80 71	71 71 66	96 81 61	767 629 466
1942—August	109.9 109.8 109.5 109.4 108.9	127.6 128.1 128.6 129.0 127.8	118.7 119.0 119.3 119.5 118.9	99.3 100.7 102.1 103.2 103.6	108.7 109.8 111.2 113.8 115.3	85.2 86.4 88.0 87.6 86.5	104.1 105.8 107.1 108.3 109.1	27.1 29.4 30.3 29.6 29.9	164.0 164.0 165.5 165.4 166.9	68 69 74 75 76	71 72 77 77 77 79	65 67 73 73 69	59 60 64 66 65	321 418 693 686 818
1943—January February March April May June July August	109.4 109.4 109.1 109.9 111.4 112.4 112.9	127.7 128.6 128.7 129.1 130.4 131.5 133.4 134.6	119.5 120.0 119.8 119.9 120.1 120.5 121.1	105.4 106.4 108.0 109.2 110.0 109.9 110.8 110.4	115.7 115.9 116.7 116.3 116.1 116.6 116.6	89.9 92.0 95.3 97.8 100.1 98.7 100.4 98.6	110.5 111.4 112.1 113.4 113.7 114.4 115.3 115.6	31.7 33.5 39.9 44.7 49.1 47.6 48.1 44.2	168.0 170.8 171.5 171.5 172.1 173.8 175.9 176.4	80 85 88 91 95 97 99	82 88 91 94 97 99 101 96	74 78 86 93 98 94 97	69 73 76 79 84 85 88 86	820 1,247 1,504 1,485 1,593 992 1,145 604
Week ending: Aug. 28	112.7 112.9 113.0 113.2 113.2	134.6 134.2 134.4 134.4 134.4	121.0 120.9 120.9 120.9 120.7	110.3 110.6 110.4 110.2 110.5	117.3 117.2 117.1 116.9 117.1	98.1 98.7 98.5 98.3 98.6	115.6 115.8 115.8 115.5 115.7	44.2 45.0 44.6 45.9 48.1	176.4 176.4 176.4 175.9 175.9	94 95 95 95 97	96 97 96 97 100	90 91 89 91 93	86 87 87 87 87 88	500 478 748 677 767

1 Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
2 Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 234 per cent, 16-year bond. Prices expressed in decimals.
3 Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
4 Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
5 Standard and Poor's Corporation.
6 Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
7 Average daily volume of trading in stocks on the New York Stock Exchange.
8 Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

### NEW SECURITY ISSUES

						[	In milli	ons of d	ollars]								
* **					For new	capita							For re	funding			
	Total (new	Total		Domestic			estic			Total			Dom	estic			
Year or month	and re- fund-	(do- mestic and		State	Fed-	(	Corporat	e	For- eign <sup>2</sup>	(do- mestic and		State and	Fed-		Corpora	te	For- eign2
	ing)	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eign	for- eign)	Total	mu- nici- pal	eral agen- cies <sup>1</sup>	Total	Bonds and notes	Stocks	eignz
1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941.	1,063 2,160 4,699 6,214 3,937 4,449 5,842 4,803 5,546 2,119	720 1,386 1,457 1,972 2,138 2,360 2,289 1,951 2,854 1,075	708 1,386 1,409 1,949 2,094 2,325 2,239 1,948 2,852 1,075	483 803 855 735 712 971 931 751 518 342	64 405 150 22 157 481 924 461 1,272 108	161 178 404 1,192 1,225 873 383 736 1,062 624	40 144 334 839 817 807 287 601 889 506	120 35 69 352 408 67 97 135 173 118	12 48 23 44 35 50 2 1	343 774 3,242 4,242 1,799 2,089 3,553 2,852 2,693 1,044	283 765 3,216 4,123 1,680 2,061 3,465 2,852 2,689 1,044	37 136 365 382 191 129 195 482 435 181	26 317 987 353 281 665 1,537 344 698 440	219 312 1,864 3,387 1,209 1,267 1,733 2,026 1,557 422	187 312 1,782 3,187 856 1,236 1,596 1,834 1,430 411	32 81 200 352 31 137 193 126 11	60 9 26 119 119 28 88
August September October November December	142 162 100 115 100 150	41 103 45 28 31 41	41 103 45 28 31 41	11 45 17 26 7 9	3  17 17	28 59 28 2 7 15	27 57 18 7 13	10 2 2		102 59 55 87 69 110	102 59 55 87 69 110	37 3 7 12 10 9	32 50 18 31 46 34	33 6 30 44 14 66	33 6 30 44 13 66		
1943—January February March April May June July August	176 102 200 158 157 203 169 145	7 58 90 36 44 41 31 29	7 58 87 36 44 41 31 29	47 33 10 12 10 7 7	7 3 1 4	3 11 55 19 29 30 19 22	3 11 47 15 25 22 6 14	7 4 4 8 13 8	2	170 44 110 122 114 162 139 116	80 44 110 122 114 162 139 116	45 11 17 13 25 41 42 22	27 32 55 35 44 43 31 15	8 2 38 75 45 78 66 79	8 2 32 73 42 67 65 69	7 2 2 11 1 10	90

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

<sup>1</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
2 Includes issues of noncontiguous U. S. Territories and Possessions.

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

### NEW CORPORATE SECURITY ISSUES<sup>1</sup> PROPOSED USES OF PROCEEDS, ALL ISSUERS

[In millions of dollars]

					Pr	oposed uses o	of net proceed	ls		
Year or month	Estimated gross	Estimated net		New money		Retir	ement of secu	ırities	Repayment	
	proceeds <sup>2</sup>	proceeds <sup>3</sup>	Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock	of other debt	Other purposes
1934	397 2,332 4,572 2,310 2,155 2,164 2,677 2,667 1,062	384 2, 266 4, 431 2, 239 2, 110 2, 115 2, 615 2, 623 1,043	57 208 858 991 681 325 569 868 474	32 111 380 574 504 170 424 661 287	26 96 478 417 177 155 145 207	231 1,865 3,368 1,100 1,206 1,695 1,854 1,583 396	231 1,794 3,143 911 1,119 1,637 1,726 1,483 366	71 226 190 87 59 128 100 30	84 170 154 111 215 69 174 144 138	11 23 49 36 7 26 19 28 35
1941—November December		152 142	92 57	61 36	31 21	37 62	37 52	1 10	22 17	6
1942—January February March April May June July August September October November December	56 125 135 124 152 61 43 82 46 35 34	167 54 123 132 123 149 60 42 80 45 34 33	74 17 62 75 57 75 20 38 31 4 5	38 10 58 20 25 57 17 33 12 2 1	35 7 4 55 32 18 4 5 19 2 4 1	84 24 45 21 14 61 31 4 25 41 28	82 13 40 21 14 56 31 4 24 41 28 13	2 11 5	9 3 16 36 51 10 8 4	11
March April May June July August	49 98 91 83 99 76	96 88 81 97 74 103	12 39 9 32 25 3 15	10 6 3 14 10	32 6 18 15 3	34 48 76 49 70 59 80	34 42 74 49 51 40 79	7 2 19 19	3 1 3	8 2 10

# PROPOSED USES OF PROCEEDS, BY MAJOR\_GROUPS OF ISSUERS [In millions of dollars]

-		Rai	iroad			Public	utility			Indu	ıstrial			O	ther	
Year or month	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses <sup>4</sup>	Total net pro- ceeds	New money	Retire- ment of securi- ties	All other pur- poses4	Total net pro- ceeds	New money	Retire - ment of securi- ties	All other pur- poses <sup>4</sup>
1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941.	172 120 774 338 54 182 319 361 47	21 57 139 228 24 85 115 253 32	120 54 558 110 30 97 186 108	31 10 77 1	130 1,250 1,987 751 1,208 1,246 1,180 1,340 464	11 30 63 89 180 43 245 317 145	77 1,190 1,897 611 943 1,157 922 993 292	42 30 27 50 86 47 13 30 27	62 774 1,280 1,079 831 584 961 828 527	25 74 439 616 469 188 167 244 293	34 550 761 373 226 353 738 463 89	2 150 80 90 136 43 56 121 146	20 122 390 71 16 102 155 94 4	46 218 57 8 9 42 55 4	72 152 7 7 7 88 9	19 4 20 7 1 5 104 21
1941—November December	1 28	1 28			59 62	46 3	11 46	1 12	85 46	41 25	24 15	21 6	6 6	4	2	5
1942—January February March April May June July August September October November December 1943—January February March April May June	9 2 2 1 9	10 4 6 3 2 2 2 1 1 4 8 5 3 14	10		110 10 71 17 30 70 6 38 40 29 17 27 27 22 58 38 1 26 46	18 31 13 12 17 3 34 6  1 10  2 1 1	83 10 40 4 13 50 2 2 4 4 25 29 16 16 17 34 20 55 38 4 4 6	10 5 3 9	44 40 47 115 93 70 52 2 38 6 17 3 8 8 2 259 27 17 50 40 49	43 13 26 62 45 55 15 2 2 33 4 4 2 33 51 12 25 3	1 14 5 5 17 1 6 29 3 12 1 6 6 3 12 7 7 23 26 35	13 16 36 47 10 8 15 1 2 2 8	12 2 3	1	4 2	2

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

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

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

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]

					Net p	orofits, <sup>1</sup> b	y indust	rial group	os					ofits andividends	
Year or quarter	Total	Iron and	Ma- chin-	Au- tomo-	Other trans- porta-	Non- ferrous metals	Other dura-	Foods, bever- ages,	Oil produc- ing	Indus- trial	Other non- dura-	Mis- cella- neous	Net	Divid	lends
	1000	steel	ery	biles	tion equip- ment	and prod- ucts	ble goods	and tobacco	and refin- ing	chemi- cals	ble goods	serv- ices	profits1	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
	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
	1,792	226	159	209	202	138	90	151	152	164	136	165	883	88	7552
Quarterly 1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
	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
	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
	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
	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1	419	52	38	46	751	36	19	32	35	39	39	32	204	21	134
	364	52	35	25	748	32	18	32	27	35	27	34	174	23	*135
	451	51	36	46	749	34	22	42	42	41	35	52	211	720	*125
	557	72	49	• 92	754	36	30	44	49	48	35	47	294	23	158
1943—1	441	51	39	47	7 <sub>54</sub>	34	19	39	36	42	* 36	42	211	21	127
	452	52	43	49	7 <sub>51</sub>	33	22	40	42	41	39	40	216	22	132

### PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

-			Railroad <sup>2</sup>				Electric	power		'	relephone <sup>8</sup>	3
Year or quarter	Operat-	Income before	ļ ———	come <sup>1</sup>	Divi-	Operat-	Income before	Net	Divi-	Operat-	Net .	Divi-
	evenue	income tax <sup>4</sup>	All roads	Insolvent roads	dends	revenue	income tax <sup>4</sup>	income <sup>1</sup>	dends <sup>5</sup>	revenue	income <sup>1</sup>	dends
Number of companies						28	28	28	28	32	32	32
1939	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.	7,466	1,718	959	173	196	848	226	118	98	1,362	163	163
Quarterly 1939—1	898	-38	-43	(6)	21	175	46	39	19	259	44	42
	906	-43	-47	(6)	23	166	37	32	19	267	49	42
	1,058	68	58	(6)	21	167	34	30	19	266	47	43
	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
	1,010	15	3	-33	29	176	42	34	19	281	50	44
	1,130	92	71	-14	29	177	41	31	19	281	45	44
	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
	1,272	145	103	0	36	191	48	33	24	308	44	45
	1,468	267	189	23	34	196	46	25	18	311	45	44
	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
	1,797	389	199	37	35	202	53	25	19	336	48	42
	2,047	556	283	60	34	208	55	26	19	344	46	39
	2,139	594	387	64	98	221	56	35	19	358	822	38
1943—1	2,091	513	209	52	28	<sup>229</sup>	71	34	19	366	42	40
	2,255	605	239	56	49	<sup>7</sup> 221	762	29	18	383	44	<b>4</b> 2

7 Revised.
1 "Net profits" and "net income" refer to income after all charges and taxes and before dividends.
2 Class I line-haul railroads.
3 Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
4 After all charges and taxes except Federal income and excess profits taxes.
5 Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
6 Not available.
7 Partly estimated.
8 Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.

\*\*Sources.\*\*—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision, especially for war producers whose contracts are under renegotiation. For description of data and back figures, see pp. 214-217 of the March 1942 Bulletin.

### UNITED STATES GOVERNMENT DEBT-VOLUME AND KIND OF SECURITIES

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

	Total	Total interest-		Marke	table public	issues <sup>1</sup>	<b>.</b>	Nonmark	etable pu	blic issues		Non-	Fully guaran-
End of month	gross direct debt	bearing direct debt	Total <sup>2</sup>	Treasury bills	Certifi- cates of indebted- ness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U.S. savings bonds	Treasury tax notes	Special issues	interest- bearing debt	teed in- terest- bearing securities
1940—June Dec 1941—June Dec 1942—June	42,968 45,025 48,961 57,938 72,422	42,376 44,458 48,387 57,451 71,968	34,436 35,645 37,713 41,562 50,573	1,302 1,310 1,603 2,002 2,508	3,096	6, 383 6, 178 5, 698 5, 997 6, 689	26, 555 27, 960 30, 215 33, 367 38, 085	3,166 3,444 4,555 8,907 13,510	2,905 3,195 4,314 6,140 10,188	2,471 3,015	4,775 5,370 6,120 6,982 7,885	591 566 574 487 454	5,498 5,901 6,360 6,317 4,548
1942—Aug	86, 483 92, 904 96, 116 108, 170 111, 069 114, 024 115, 507 129, 849 135, 913 136, 696	81, 244 85, 847 92, 265 95, 458 107, 308 110, 024 112, 851 114, 287 128, 643 134, 675 135, 380 140, 238 142, 721	57, 176 60, 402 65, 008 66, 554 76, 488 77, 496 78, 726 79, 662 91, 392 95, 382 95, 310 98, 613 99, 935	4,168 4,619 5,126 5,721 6,627 7,423 8,232 9,234 10,044 10,853 11,864 12,460 12,846	4,705 6,211 6,211 37,161 10,534 310,741 11,161 11,161 16,154 16,561 16,561 17,497	6,689 7,958 10,095 10,095 9,863 9,863 9,863 9,797 9,797 9,797 9,168 11,875	41, 418 41, 418 43, 381 49, 268 49, 273 49, 273 49, 273 55, 201 57, 975 57, 520 57, 520 57, 520	15, 805 16, 936 18, 672 20, 117 21, 788 23, 356 24, 560 24, 622 27, 456 29, 095 29, 200 30, 169 30, 879	11, 751 12, 479 13, 381 14, 079 15, 050 16, 246 17, 067 17, 891 19, 267 20, 507 21, 256 22, 030 22, 694	3,739 4,137 4,964 5,703 6,384 6,749 7,125 6,346 7,783 8,163 7,495 7,678 7,703	8,262 8,509 8,585 8,787 9,032 9,172 9,565 10,004 9,795 10,198 10,871 11,456 11,907	441 637 639 657 862 1,045 1,173 1,219 1,206 1,238 1,316 1,286 1,338	4,567 4,552 4,243 4,244 4,283 4,277 4,275 4,350 4,363 4,082 4,092 3,782 3,934

Including amounts held by Government agencies and trust funds, which aggregated \$3,131,000,000 on July 31 and \$3,116,000,000 (preliminary) on Aug, 31, 1943.

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

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, AUGUST 31, 1943

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

· · · · · · · · · · · · · · · · · · ·	i 1	Issue	Amount
T	- <del></del>	7	
Treasury bills	اممدا	Treasury bonds-Cont.	
Sept. 2, 1943	906	Dec. 15, 1948-50	571
Sept. 9, 1943	909	June 15, 1949-51	1,014
Sept. 16, 1943	1,000	Sept. 15, 1949-51	1,292
Sept. 23, 1943	1,006	Dec. 15, 1949-51	2,098
Sept. 30, 1943	1,006	Dec. 15, 1949-52	491
Oct. 7, 1943	1,003	Dec. 15, 1949-53	1,786
Oct. 14, 1943	1,001	Mar. 15, 1950-52	1,963
Oct. 21, 1943	1,004	Sept. 15, 1950-52	1,186
Oct. 28, 1943	1,003	Sept. 15, 1950-52	4,939
Nov. 4, 1943	1,006	June 15, 1951-54	1,627
Nov. 12, 1943	995	Sept. 15, 1951-55	755
Nov. 18, 1943	1,005	Dec. 15, 1951-53	1,118
Nov. 26, 1943	1,002	Dec. 15, 1951-55	510
11011 20, 2720,	1 -,002	Mar. 15, 1952-54	
Cert. of indebtedness.		June 15, 1952-55	1,024
	2 025		1,501
Nov. 1, 1943	2,035	June 15, 1953–55	725
Dec. 1, 1943	3,800	June 15, 1954–56	681
Feb. 1, 1944	2,211	Mar. 15, 1955-60	2,611
Apr. 1, 1944	5,251	Mar. 15, 1956-58	1,449
May 1, 1944	1,655	Sept. 15, 1956-59	982
Aug. 1, 1944	2,545	June 15, 1958-63	919
	1	Dec. 15, 1960-65	1,485
Treasury notes	1 1	June 15, 1962-67	2,118
Sept. 15, 1943	279	Dec. 15, 1963-68	2,831
Dec. 15, 1943	421	June 15, 1964-69	3,762
Mar. 15, 1944	515	Sept. 15, 1967-72	2,716
June 15, 1944	416	Postal Savings bonds	117
Sept. 15, 1944	283	Conversion bonds	29
Sept. 15, 1944	635	Panama Canal loan	50
Mar. 15, 1945	718		
Mar. 15, 1945	1,606	Total direct issues	99,935
Dec. 15, 1945	531		ĺ
Mar. 15, 1946	503	Guaranteed securities	1
Dec. 15, 1946	3,261	Commodity Credit Corp.	}
Sept. 15, 1947	2,707	Feb. 15, 1945	412
ocpt. 10, 1741	2,701	Fed. Farm Mortgage Corp.	1
Treasury bonds		Mar. 15, 1944-64	95
	1 401	Mar. 15, 1944-64 May 15, 1944-49	835
Oct. 15, 1943–451	1,401	Fed. Public Housing	l
Apr. 15, 1944-46	1,519	Authority	ì
Dec. 15, 1944-54	1,037	Feb. 1, 1944	114
Sept. 15, 1945-47	1,214	Home Owners' Loan Corp.	
Dec. 15, 1945	541	May 1, 1944-52	779
Mar. 15, 1946-56	489	June 1, 1945–47	755
June 15, 1946-48	1,036		, ,,,,
June 15, 1946-49	819	Reconstruction Fin. Corp.	571
Oct. 15, 1947-52	759	Apr. 15, 1944	
Dec. 15, 1947	701	Jan. 1, 1945	279
Mar. 15, 1948-50	1,115	Federal Housing Admin.	
Mar. 15, 1948-51	1,223	Various	22
June 15, 1948	3,062	Total guaranteed issues	3,861
Sept. 15, 1948	451	Total Sugranteed Issues	1 0,001
ocpc. 10, 1940	401	ł .	1

### UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount out- standing	Funds 1	received f		during	Redemp- tions
	at end of	All	Series	Series	Series	All
	month	series	E	F	G	series
1942—May. June. July. Aug. Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar. Apr. May.	9,569 10,188 11,078 11,751 12,479 13,381 14,079 15,050 16,246 17,067 17,891 19,267 20,507	634 634 901 697 755 935 735 1,014 1,240 887 944 1,470 1,335	422 433 508 454 510 665 542 726 815 634 720 1,007	43 41 74 52 61 61 45 66 77 48 44 110 86	170 160 319 191 184 210 148 222 348 205 180 353 254	22 23 25 32 34 40 43 55 63 76 131 103
June	21,256	876	696	35	144	141
July		890	683	38	169	138
Aug		802	661	28	112	152

	- ( )	
Maturity	Date of issue	Amount outstanding Aug. 31, 1943
Series A—1945 Series B—1946 Series C—1947 Series C—1948 Series D—1950 Series D—1951 Series D—1951 Series E—1951 Series E—1952 Series E—1953 Series F—1953 Series G—1954 Series G—1955 Series G—1955 Series G—1955 Series G—1955 Series G—1955 Series G—1955 Series unclassified	From Mar. 1, 1935 From Jan. 1, 1936 From Jan. 1, 1936 From Jan. 1, 1938 From Jan. 1, 1938 From Jan. 1, 1939 From Jan. 1, 1940 From Jan. 1 to Feb. 28, 1941 From Mar. 1 to Apr. 30, 1941 From Mar. 1, 1941 From Jan. 1, 1942 From Jan. 1, 1943 From May 1, 1941 From May 1, 1941 From May 1, 1941 From May 1, 1941 From Jan. 1, 1942 From Jan. 1, 1942 From Jan. 1, 1942 From Jan. 1, 1943 From Jan. 1, 1943	174 313 405 486 800 991 334 112 1,263 5,591 5,428 224 1,238 636 2,452 443 1,695
Total		22,694

<sup>&</sup>lt;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.

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

### OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED [In millions of dollars]

		Held by U		** 1.1			Priva	tely held <sup>1</sup>		
End of month	Total interest-		st funds	Held by Federal		G	Mutual	Insur-	Other in	ivestors
ZIIG Of More	bearing securities	Special issues	Public issues	Reserve Banks	Total	Com- mercial banks	savings banks	ance com- panies	Market- able issues	Non- market- able issues
1940—June December 1941—June December 1942—June December 1943—January February March April May June July	50,360 54,747 63,768 76,517 111,591 114,301	4,775 5,370 6,120 6,982 7,885 9,032 9,172 9,565 10,004 9,795 10,198 10,871 11,456	2,295 2,250 2,362 2,547 2,726 3,207 3,195 3,126 3,130 3,557 3,562 3,440 3,401	2,466 2,184 2,184 2,254 2,645 6,189 5,969 5,871 5,919 6,455 6,222 7,202 8,187	38, 338 40, 556 44, 081 51, 985 63, 261 93, 163 95, 965 98, 564 99, 584 113, 199 118, 775 117, 959 120, 976	16,550 17,760 20,100 21,790 26,390 41,340 42,970 43,450 44,090 48,740 52,510 52,100 54,320	3,110 3,220 3,430 3,700 3,890 4,560 4,630 4,710 4,630 5,170 5,240 5,280 5,340	6,500 6,900 7,000 8,000 8,900 11,000 11,100 11,200 10,900 12,600 12,800 12,800	9, 400 9, 600 9, 400 10, 000 11, 100 15, 200 14, 700 15, 400 16, 100 20, 100 20, 000 19, 400 19, 200	2,800 3,100 4,200 8,500 13,000 21,100 22,600 23,800 26,600 28,300 28,400 29,300

<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 out- stand- ing	U.S. Gov- ern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mercial banks <sup>1</sup>	Mu- tual sav- ings banks	Insur- ance com- panies	Other	End of month	Total out- stand- ing	U.S. Govern- ment agen- cies and trust funds	Fed- eral Re- serve Banks	Com- mer- cial banks	Mu- tual sav- ings banks	Insur- ance com- panies	Other
Total:2  1942—June Dec 1943—Feb Mar Apr May June July. Treasury bills:	102,324	3,202 3,119 3,124 3,550 3,556 3,434	2,645 6,189 5,871 5,919 6,455 6,222 7,202 8,187	45,723 49,159 48,665 50,464	4,471 4,589 4,511 5,053 5,117 5,161 5,222	10,766 10,909 10,667 12,328 12,422 12,486 12,557	17,784 18,395 22,570 22,914 22,385 22,554	Dec. 1943—Feb. Mar. Apr. May June. July	49,268 49,273 49,273 55,201 57,975	2,739 2,665 2,652 3,059 3,068 3,045	2,777 2,367 1,984 2,017 1,708 1,468	14,828 19,445 20,136 20,829 21,520 24,006 24,226 24,723	4,055 4,067 3,979 4,624 4,687 4,725		10,308 10,081 10,212 12,517 12,967 12,615
1942—June. Dec	8,232 9,234 10,044 10,853 11,864	11 12 19 9 12 11	243 1,010 1,475 2,087 2,430 2,442 3,815 4,896	1,557 4,497 5,302 5,069 6,415 7,017 6,502 5,939	28 10 24 65 14 14 21 31	63 157 4 22 154	1,355 1,837 1,173	MarApr	5,830 5,830 5,830		336 754 665 672 735 754 867 854	1,599 2,565 2,686 2,737 2,806 2,773 5,122 5,171	224 253 235 222 190 186 298 294	581 726 715 664 599 597 991 984	1,531 1,526 1,532 1,500 1,519
1942—June. Dec 1943—Feb Mar Apr May June. July. Treasury notes:	11, 161 16, 154 16, 561 16, 561 16, 561	11 17 29 19 35 49 51 37	1,092	1,971 6,470 6,837 6,845 9,197 9,759 9,823 9,890	74 129 206 183 168 178 184 189	191 180 261 266 257 263 305 331	3,039 2,997 5,500 5,213 5,106 5,022	Mar. Apr. May. June July	9,436 17,080 17,080 17,080 19,448 22,019 17,921	1,5 1,5 1,5 1,5		4,959 9,353 9,505 9,672 10,032 12,423 10,107 10,373	1,165 1,113 1,430 1,435 1,308	2,101 2,236 2,189 2,693 2,731 2,326	3,943 4,335
1942—June. Dec	9,797 9,797 9,797 9,168 11,875	86 67 65 66 61 53	714 1,324 1,190 957 957 919 774 721	3,725 5,670 5,699 5,850 5,825 5,813 5,500 7,506	138 167 183 182 163 160 155 258	266 283 298 297 286 287 276 364	2,327 2,407 2,444 2,501 2,552 2,402 2,974	Dec. 1943—Feb. Mar. Apr. May. June July.	16, 295 16, 295 16, 295 16, 295 16, 295 17, 214	2,1 1,9 1,0 1,0 1,0	580 556 523 645	7,009 6,240 6,635 6,955 7,122 7,202 7,611 7,745	1,580 1,538 1,500 1,381 1,376	2,778 2 651 2,613 2,604 2,584 2,896	3,531 3,520 3,545 3,530 3,507 3,657
1942—June. Dec. 1943—Feb. Mar. Apr. May June	4,196 4,272 4,288 4,008 4,023	281 311 294 332 350 327 231 209	5 37 49 42 54 54 54 33	2,847 2.665 2,664 2,712 2,754 2,552 2,602 2,392	148 108 107 102 83 77 76 64		835 743 753 756 731 689 751 714	Mar Apr May	10,065 10,069 10,069 13,629 13,831 12,912	1,0 1,3 1,3	998 965 333 305	1,561 1,603 1,385		4,339 4,354 4,153 5,566 5,626 5,229	2,323 2,275 2,346 3,544 3,605 3,366

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

1 On July 31, 1943, commercial banks reporting to the Treasury held \$18,939,000,000 of United States Government securities due or callable within one year out of a total of \$36,083,000,000 outstanding.

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

### SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

			LO-X DUD				mica oa	1003 110	toury.	III IIIIII	ns or do	nai sj				
Period	Incom	e taxes <sup>1</sup>	Mis- cella- neous inter-	Social secu- rity	Other	Total re-	Net re-	Inter- est	War activi-	Trans- fers to trust	Other	Total budget		Trust	Change in Gen- eral	In- crease in
	With- held <sup>2</sup>	Other	nal reve- nue <sup>1</sup>	taxes	,	ceipts	ceipts <sup>3</sup>	on debt	tiec	ac- counts, etc.		expend- itures	cit	counts etc.4	Fund bal- ance	gross debt
Fiscal year ending:	1	!		{	l i											
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		-1,861		
1010	Ì		260	020	ا ,, ا		*0*			4.0						
1942—August		155	362 309	232 43	48	797	587	201	4,884	19	305	5,215	4,628	-54		
September October		2,126 206	350	48	49 45	2,528	2,527	224	5,384	5	317	5,931	3,404	-245		4,798
***************************************		199	337	248		648	607	70	5,481	56	330	5,937	5,331	-496		6,420
	· · · · · · ·	1,972	630	248 50	45	830	601	28	6,042	3	291	6,363	5,761	+736		3,212
December		306	365	50 52	50 100	2,702 824	2,701 788	353 54	5,825	25 35	297	6,500	3,799	-794		12,054
1943—January		380	352	343	115	1.190	955	35	5,947 5,770	35	337 312	6,372	5,584	-135		2,899
February March		4,732	374	50	51	5,207	5,206	262	6,744	4	347	6,119 7,354	5,164 2,147	-122		2,954
April		1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	-549		1,483
May	• • • • • • •	940	359	282	160	1,742	1,480	42	7,092	30	300	7,435	5,955	+48 -39		
June		3,803	353	57	356	4,569	4,569	609	7,469	1 1	247	8,327	3,758	-206		
July			512	48	234	2,048	2,007	68	6,432	344	269	7,112	5, 105	-635		4,828
August	548		729	310	403	3,005	2,721	46	7,232	15	324	7,617	4,896	+131	-2,231	2,534
rugust	340	1,010	127	010	103	3,003	2,721	10	1,202	13	321	7,017	4,090	7 131	-2,231	2,334

			Details o	of trust accor	unts, etc			[	General	Fund of the	he Treasu	iry (end o	f period)	
Period		cial Secur accounts		Net ex- penditures		Other			Ass	ets			Bala: Genera	nce in Il Fund
renou	Net re- ceipts	Invest- ments	Ex- pendi- tures	in check- ing ac- counts of Govern- ment agencies	Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets	Total liabili- ties	Total	Work- ing bal- ance
Fiscal year ending: June 1942 June 1943	2,327 2,810	1,705 2,350	614 456	3,625 2,194	863 1,130	221 655	533 147	3,443 10,149	603 1,038	1,679 7,667	1,162 1,444	452 643	2,991 9,507	2,229 8,744
1942—August September October November December 1943—January March April May June July August	433 30 126 471 75 110 498 36 111 539 169 245 596	184 214 49 170 350 43 230 272 35 258 428 179 292	52 45 38 34 33 35 35 36 33 31 31 29 30	262 25 583 -449 548 186 370 300 17 356 -82 726 148	62 83 96 65 99 74 52 82 92 81 152 315 101	24 37 26 32 37 47 40 53 58 57 119 252 75	28 37 21 13 8 -3 7 12 -41 30 9 21	3,695 4,688 5,313 3,557 11,032 8,200 5,895 4,758 13,112 13,152 10,149 9,127 6,845	569 1,021 619 512 1,516 465 623 643 1,215 651 1,038 979 1,076	1,880 2,411 3,373 1,695 8,166 6,367 3,892 2,694 10,485 11,117 7,667 6,790 4,362	1,246 1,256 1,321 1,350 1,350 1,368 1,381 1,421 1,412 1,383 1,444 1,358 1,406	541 386 416 475 489 477 503 579 495 465 643 532 481	3,154 4,302 4,896 3,082 10,543 7,724 5,392 4,179 12,617 12,687 9,507 8,595 6,364	2,392 3,540 4,134 2,320 9,780 6,961 4,630 3,416 11,854 11,924 8,744 7,832 5,601

1 Details on collection basis given in table below.
2 Withheld by employers (Current Tax Payment Act of 1943).
3 Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.
4 Excess of receipts (+) or expenditures (-).

### INTERNAL REVENUE COLLECTIONS

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

			:	Income to	axes					Misce	ellaneous i	nternal	revenue		
Period	Total	Current individ- ual	Vic- tory tax	Cur- rent corpo- ration	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	To- bacco taxes	Stamp taxes	Manufac- turers' and retailers' excise taxes	Mis- cella- neous taxes
Fiscal year ending: June 1942 June 1943	8,007 16,299	3,108 5,771	686	2,764 4,137	460 557	1,618 5,064	57 84	3,838 4,571	282 329	433 447	1,048 1,423	781 924	42 45	852 670	401 732
1942—August September October November December 1943—January February March April May June July August	164 2,123 220 185 2,000 296 434 4,868 1,008 753 4,026 1,231 814	32 662 19 19 556 48 167 1,951 362 103 1,800 527 56	2 298 381 5 333 438	53 781 109 67 753 37 95 1,026 73 89 970 142 111	26 23 27 24 36 69 55 79 73 74 41 33	49 641 58 73 644 136 113 1,791 200 103 1,203 186 162	3 17 7 2 11 5 4 21 1 1 3 7	340 315 348 478 496 379 331 379 345 373 329 652 595	1 185 143 1—2 136 188	30 28 35 27 30 47 29 62 40 46 29 48 25	123 111 119 104 129 137 128 121 113 109 115 125 129	74 777 83 79 81 81 68 80 77 71 80 87	3333344455545	60 56 66 47 64 68 51 47 49 60 39 59	51 39 42 32 46 42 50 65 64 80 61 193 103

<sup>&</sup>lt;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

				Assets, o	ther than	interage	ncy item	s				ties, otheragency i		1	
End of month			,		Secu	ities	Ac-	n .	Prop-			notes, centures		U. S. Govern-	Pri- vately
End of month	Total	Loans	Pre- ferred stock, etc.	Cash	U. S. Govt. direct and guaran- teed	Other Govt. agen- cies1	and other receiv- ables	Busi- ness prop- erty	erty held for sale	Other assets	Fully guar- anteed by U. S.	Other <sup>1</sup>	Other liabili- ties	ment interest	owned interest
1941—June December 1942—June	13,277 14,660 17,962	8,106 8,487 8,379	698 680 648	376 496 403	925 999 1,097	18 46 57	598 574 774	636 714 859	1,497 1,891 3,512	423 773 2,233	6,370 6,324 4,568	1,443 1,392 1,442	1,604 2,049 3,265	3,436 4,464 8,249	424 431 438
1942—August September October November December 1943—January February March April May June July	19, 401 19, 974 20, 534 20, 992 21, 715 22, 643 23, 437 24, 151 24, 706 24, 805 26, 708 25, 555	8,233 8,190 8,159 8,158 8,127 8,086 8,022 8,003 8,092 7,949 7,685 7,615	626 623 622 621 620 605 565 562 560 557 556 524	609 625 581 563 553 605 590 597 536 504 4515 538	1,144 1,197 1,219 1,222 1,272 1,284 1,375 1,424 1,510 1,549 1,565 1,638	57 56 60 52 33 32 27 26 24 24 22 16	853 1,065 1,088 1,069 1,085 1,205 1,440 1,303 1,464 1,514 1,788 1,514	924 952 976 1,001 1,020 1,041 1,359 1,408 1,428 1,475 1,674 1,561	4,177 4,287 4,710 4,701 5,187 5,638 5,883 6,074 6,081 6,167 6,310 6,750	2,778 2,979 3,119 3,605 3,818 4,147 4,176 4,754 5,011 5,066 5,343 5,399	4,592 4,574 4,265 4,264 4,301 4,332 4,365 4,365 4,372 4,092 4,101 3,936	1,445 1,434 1,413 1,404 1,414 1,413 1,383 1,375 1,366 1,340 1,333 1,276	3,691 4,154 4,185 4,601 4,630 4,829 5,076 5,109 5,648 5,746 6,022 5,757	9,234 9,373 10,230 10,281 10,931 11,671 12,206 12,860 12,880 13,188 14,812 14,146	439 442 443 439 439 440 441 440 440 441

### LOANS, OTHER THAN INTERAGENCY LOANS

					11110,	<u> </u>		, ,,,,,,		CT E	011110						
		Recon-	H	ome mor	rtgage a agencies	nd hous	ing	Farm gage	mort- loans		Other fa	ırm cred	lit loans		Rural	Ex-	
End of month	Total loans <sup>2</sup>	struc- tion Fi- nance Corp.	Home Own- ers' Loan Corp.	Feder- al Home Loan banks	RFC Mort- gage Com- pany	Fed. Na- tional Mort- gage Assoc.	Fed. Public Hous- ing Auth.	Feder- al land banks	Fed. Farm Mort- gage Corp.	Fed. inter- medi- ate credit banks	opera-	Com- modity Credit Corp.	Farm Credit Ad- min.	Farm Secu- rity Admin.	Elec- trifica- tion Ad- min.	port- Im- port Bank	Other
1941—June December 1942—June	8,106 8,487 8,379	1,082 1,433 1,473	1,870 1,777 1,676	170 219 193	65 72 82	194 207 216	316 367 384	1,818 1,764 1,706	630 597 562	255 235 289	74 113 101	244 233 231	263 250 258	461 467 460	289 323 342	114 139 113	261 291 293
1942—August. September. October. November. December 1943—January February March April May June July	8,092	1,496 1,527 1,533 1,566 1,557 1,554 1,527 1,530 1,512 1,487 1,483 1,459	1,640 1,622 1,603 1,587 1,568 1,548 1,532 1,507 1,480 1,460 1,441 1,419	160 145 131 122 129 113 96 79 87 79 90 92	85 88 91 93 94 96 96 97 97 98 98 97	215 215 214 213 211 210 209 206 204 202 73 71	357 360 377 372 366 379 378 381 371 374 317	1,679 1,663 1,645 1,625 1,603 1,579 1,564 1,540 1,520 1,502 1,489 1,472	547 539 528 518 507 496 490 483 475 468 463 455	287 270 248 238 238 237 248 266 280 287 296	104 112 130 140 145 132 121 111 106 102 102	181 173 188 214 242 258 270 276 408 304 228 225	254 250 244 241 237 237 240 244 245 246 245 246	457 456 453 448 446 446 454 463 457 454 447	344 344 345 345 346 345 345 345 344 344 344	117 117 119 119 122 122 121 121 122 126 129 132	310 309 311 317 316 334 331 354 384 416 440 442

### SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

	Loar Fi	ns by Rec nance Co	onstruc orporatio	tion on	Prefer	red stock	held	А	ccounts: receiv	and other ables		P	roperty h	eld for s	ale
End of month	Total	Loans to fi- nancial insti- tutions	Loans to rail- roads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corpo- ration	Other	Fed. land banks and Fed. Farm Mortgage Corp.	modity Credit	Recon- struction Finance Corp. and war cor- porations	Other	War corpo- rations	Com- modity Credit Corpo- ration	Home Owners' Loan Corpo- ration	Other
1941—June	1,082 1,433 1,473	193 165 144	480 473 472	409 795 857	429 401 378	183 175 167	86 104 103	219 219 225	79 34 96	68 80 151	232 241 302	257 703 2,041	753 749 1,068	319 288 262	168 151 141
1942—August	1,527 1,533 1,566 1,557 1,554 1,527 1,530 1,512	144 153 153 169 167 161 159 155 153 150 148	472 473 472 471 460 463 449 444 437 434 426 423	880 901 908 926 930 930 919 931 922 903 909 891	372 369 368 367 366 364 361 359 358 355 354 351	153 152 152 152 152 152 140 110 109 109 109 109 80	101 102 102 102 102 101 94 94 93 93 94 93	231 226 225 213 207 203 205 195 197 192 193	35 61 80 65 57 129 103 75 209 187 350 210	238 484 490 497 531 519 659 677 700 763 800 825	349 294 293 294 290 354 473 356 358 372 445 287	2,561 2,619 2,921 3,221 3,469 3,793 3,928 4,041 4,442 4,703 4,963 5,241	1,226 1,286 1,415 1,109 1,363 1,495 1,614 1,700 1,316 1,153 1,045 1,223	252 244 238 231 227 223 219 216 212 203 191 182	138 138 136 140 128 127 122 117 111 108 111

1 Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.
2 Excluding investments in preferred stock, the amount of which is shown in the lower section of this table.
3 Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to 1,871 million dollars on July 31, 1943.
4 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.

### **BUSINESS INDEXES**

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

	Income		(phys	rial prod ical volu 35-39 =	(me)2*		awar	nstructi contract ded (va 3-25 =	s lue)³		ployme 939 = 10		Fac-	Freight	Depart- ment	Whole-	Cost of
Year and month	pay- ments (value)¹ 1935-39 ≈ 100	То	tal	Ma fact Dur- able	Non- dur- able	Min- erals	Total	Resi- den- tial	All other	Non- agri- cul- tural	Fact	cory	tory pay rolls <sup>4</sup> 1939 = 100	carload- ings* 1935-39 = 100	store sales (val- ue)*5 1923-25 = 100	com- modity prices <sup>4</sup> 1926 = 100	living <sup>4</sup> 1935-39 = 100
	Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1933 1934 1935 1936 1937 1938 1938			72 75 58 88 82 90 96 95 110 91 75 58 69 75 87 103 89 119 125	84 93 53 81 103 95 107 114 107 117 132 98 67 41 54 65 83 108 122 78 109 139	62 60 57 67 72 69 76 79 83 85 93 84 79 70 79 81 90 100 106 95	71 83 66 71 98 89 92 100 100 99 107 93 80 67 76 86 99 112 97	63 63 56 79 84 94 122 129 129 135 117 92 63 28 25 37 55 64 72 81	44 30 44 68 81 95 124 121 117 126 87 50 37 13 11 12 21 41 45 60 72	79 90 65 88 86 94 120 135 139 142 142 142 142 16 84 40 37 74 80 81 81 89			106.8 107.2 82.1 90.8 103.9 96.5 99.7 106.1 92.5 78.2 66.4 73.5 85.8 91.4 99.1 108.7 91.0 100.0	106.2 127.1 82.0 88.0 111.6 104.1 1109.7 113.1 111.0 96.9 73.5 50.7 54.4 70.0 80.4 93.0 111.2 85.1 100.0	120 129 110 121 142 139 146 152 147 148 152 131 105 78 82 89 92 107 111 89 101	78 94 87 88 98 99 103 106 107 108 111 102 92 67 75 79 88 92 85 90 94	138.6 154.4 97.6 96.7 100.6 98.1 103.5 100.0 95.4 73.0 64.8 65.9 74.9 80.8 86.3 77.1 78.6	124.5 143.2 127.7 119.7 121.9 122.2 125.4 126.4 122.6 122.6 122.5 119.4 108.7 97.6 92.4 95.7 98.1 100.8 99.1 100.8
1941 1942	137.3 171.9		162 199	201 279	142 158	125 129	122 166	89 82	149 235	115.6 124.2		132.1 152.3	167.5 242.3	130 138	110 124	87.3 98.8	105.2 116.5
January. February. March. April. May June. July. August. September October. November. December.	110.4 110.7 110.4 110.8 112.4 112.5 113.1 114.1 115.6 117.1 117.7 120.6	122 117 114 114 118 123 123 126 129 132 136 140	118 115 113 113 118 123 121 126 134 137 138 139	133 123 118 117 125 134 136 145 151 156 159 166	115 112 109 110 113 115 115 114 116 119 123 126	120 115 118 120 118 119 118 113 117 114 119 119	75 63 62 64 64 74 85 90 93 95 111 115	53 56 57 62 64 69 77 82 82 85 87	93 68 66 66 65 77 91 98 101 103 130 136	102.4 101.9 102.0 101.1 101.9 102.6 103.3 104.6 105.3 106.5 108.1 109.7	105.9 104.8 103.5 102.4 102.8 103.7 105.2 108.1 109.7 112.0 114.6 116.8	104.0 104.2 103.8 102.6 102.1 102.5 103.1 107.8 112.2 114.8 116.0 117.4	107.4 107.2 107.9 105.8 107.6 106.6 115.1 122.1 126.9 127.5 134.1	7109 7105 7101 7103 7105 7109 7109 7112 7114 7111 7116 7117	92 90 89 89 89 91 92 98 97 94 100	79.4 78.7 78.4 78.6 78.4 77.5 77.7 77.4 78.0 78.7 79.6 80.0	99.8 100.5 100.4 100.2 100.1 100.7
1941 January February March April May June July August September October November	121.3 123.5 125.4 128.2 133.7 138.9 140.3 143.2 144.4 146.3 147.5 153.9	143 147 152 149 160 164 166 167 169 172 174 176	139 144 149 149 160 165 165 170 174 176 175 173	172 178 184 186 198 203 208 209 212 219 220 225	127 131 133 137 141 144 144 146 146 148 151 150	120 119 126 96 121 127 126 128 132 134 133 134	103 99 94 103 101 117 139 152 161 145 138 123	84 76 74 80 88 101 115 112 105 87 74 69	117 118 109 121 111 129 158 184 206 192 189 167	110.3 111.5 111.7 111.8 113.6 115.3 117.1 118.4 118.9 119.2 119.8 120.3	118.9 121.3 123.3 126.3 129.5 133.0 136.1 137.8 138.7 139.7 139.9 141.0	116.9 120.0 122.7 125.8 128.6 132.0 135.5 138.4 141.2 141.8 141.3	132.6 140.3 145.9 150.2 161.3 170.5 172.0 178.8 184.8 190.2 188.6 195.1	*120 *122 *127 *112 *129 *131 *132 *136 *134 *1337 *138	101 103 104 105 104 115 134 116 105 116 111	80.8 80.6 81.5 83.2 84.9 87.1 88.8 90.3 91.8 92.4 92.5 93.6	100.8 100.8 101.2 102.2 102.9 104.6 105.3 106.2 108.1 109.3 110.2
January. February March. April May June July August, October November December	155.2 157.1 159.1	181 183 186 189 191 193 197 204 208 215 220 223	177 180 182 187 192 195 199 207 213 218 220 221	235 241 250 257 264 272 278 290 290 311 319 328	152 153 153 154 153 152 154 153 152 154 161 165 168 169	133 133 126 125 126 127 126 130 131 129 130 127	118 128 125 128 158 193 206 182 179 185 198 175	82 100 95 82 76 76 74 65 70 83 90 91	147 151 149 165 226 288 313 278 268 269 286 243	120.4 120.8 121.0 121.2 121.9 122.5 124.5 126.5 127.6 128.8 130.5	142.2 143.7 145.3 147.1 150.9 155.1 156.9 158.9 160.9 164.4	139.8 142.3 144.3 146.3 148.0 149.9 153.4 157.1 159.6 160.7 161.9 164.5	200.7 208.2 215.1 221.4 228.7 234.5 242.7 254.8 261.8 270.9 280.4 287.9	7140 7138 7138 7138 7136 7134 7137 7140 7141 7140 7136 7135	138 126 124 117 108 104 121 130 123 128 138 125	96.0 96.7 97.6 98.7 98.8 98.6 98.7 99.2 99.6 100.0 100.3	112.0 112.9 114.3 115.1 116.0 116.4 117.5 117.8 119.0 119.8 120.4
January	204.4 207.3 208.7 211.3 p <sub>213.8</sub>	227 232 235 237 238 237 239 239 241 e243	223 229 232 235 239 238 241 243 e247	336 344 351 356 359 358 359 9364 e366	171 174 174 175 176 177 176 177 176 177	125 131 132 131 129 117 135 135 137	145 102 85 63 52 45 60 961	79 56 42 33 31 32 36 237	198 140 119 87 68 55 80 \$281	130.4 130.5 129.9 129.3 128.4 128.9 128.7 P127.9	<u> </u>	164.8 166.4 167.6 167.7 167.2 168.8 169.6 P169.9		r135 r139 r138 r136 r135 r127 r141 r140 e139	143 168 136 128 125 129 142 142	101.9 102.5 103.4 103.7 104.1 103.8 103.2 103.1	124.8 123.8 123.2

P Preliminary. \* Average per working day. \* Revised. \* Estimated. ¹ Department of Commerce series on value of payments to individuals. ² Revised series. For description and back figures see pp. 940-984. For unrevised indexes by groups or industries see pp. 1014-1017.

Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1020 of this BULLETIN.

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

For sales comparisons by cities and by departments see pp. 1022-1023 of this BULLETIN.

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

### INDUSTRIAL PRODUCTION, BY INDUSTRIES

Revisions on pp. 964-984
(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors. 1935-39 average = 100]

(Index Buil				42						19	43		····	
Industry	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	178	183	187	191	195	197	199	202	202	203	203	<sup>7</sup> 201	203	p203
Manufactures-Total	188	193	197	203	207	210	212	215	215	216	217	<sup>r</sup> 216	215	<sup>p</sup> 215
Durable Nondurable <sup>1</sup>	249 138	258 140	265 142	275 144	279 148	285 149	291 149	295 150	298 147	301 147	303 147	<sup>r</sup> 301 <sup>r</sup> 148	302 145	<sup>p</sup> 305 <sup>p</sup> 143
Iron and Steel	196	197	199	207	203	200	204	208	210	209	208	201	203	210
Pig iron Steel Open hearth and Bessemer Electric	192 216 175 506	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	197 221 179 523	197 226 182 542	201 231 185 560	202 233 188 559	197 235 186 580	196 233 184 584	190 227 177 583	191 229 180 577	202 235 184 598
Machinery	289	299	310	320	329	340	348	352	359	362	365	r363	361	P361
Government Arsenals and Quartermaster Depots	*		*	*		*	*	*	*	*	*	*	*	*
Transportation Equipment	425	458	479	507	525	547	559	572	583	597	606	618	625	p <sub>634</sub>
Aircraft. Automobile bodies, parts, and assembly. Railroad cars. Locomotives. Shipbuilding Private yards. Government yards.	* 116 * *	124 *	129 * *	135 * *	* 141 * *	* 146 * * *	* 151 * *	155 * * *	* 158 * *	* 159 * * *	* 162 * * *	* 165 * * * * *	* 169 * * *	* * * * * * * * *
Nonferrous Metals and Products	188	191	193	192	197	202	200	199	192	194	194	195	188	P <sub>189</sub>
Nonferrous metal smelting. Copper smelting. Zinc smelting. Lead production. Copper deliveries. Lead shipments. Zinc shipments. Tin consumption.	* * *	* * * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * * *	* * * * * * *	* * * * * * *	* * * * * *	* * * * * *	* * * * * * * * * * * * * * * * * * * *	* * * * * *	* * *	* * * * * *	* * * * * * * *	* * * *	* * * * * *
Lumber and Products	133	129	125	129	128	127	124	129	124	125	126	124	124	P <sub>125</sub>
LumberFurniture	130 137	125 136	119 136	123 141	122 139	119 144	116 139	121 144	114 144	115 144	117 143	113 144	114 142	<sup>p</sup> 117 <sup>p</sup> 142
Stone, Clay, and Glass Products	140	145	152	152	153	148	163	155	149	144	145	138	134	
Cement	169	177	182	184	180	165	169	<b>1</b> 56	146	134	131	124	114	
Unglazed brick. Glass containers. Polished plate glass	90 145 32	87 153 30	163	162 37	169 39	171 39	208 38	199 40	197 39	194 42	200	188 46	188 50	193 54
Textiles and Products	154	154	156	156	158	156	157	160	157	155	157	154	147	P <sub>143</sub>
Textile fabrics. Cotton consumption Rayon deliveries. Silk deliveries. Wool textiles. Carpet wool consumption. Apparel wool consumption. Woolen yarn	145 166 168 * 160 43 208 175	144 169 169 * 154 27 206 173	146 172 170 * 155 34 198 175	147 172 174 * 156 43 205 178	148 171 177 * 161 43 212 182	145 163 178 * 163 44 218 184	147 171 180 * 154 29 208 176	150 171 181 * 166 39 230 190	147 166 181 * 163 40 228 187	145 166 181 * 157 38 214 179	147 169 185 * 158 32 222 181	144 160 183 * 160 30 226 **	137 153 183 * 146 24 207	147 p178 *
Worsted yarn	176 184	173 177	168 179	171 175	175 180	175 185	167 177	177 187	172 182	165 177	171 177	7174 179	169 159 164	
Leather and Products	116	113	111	117	117	117	122	118	112	116	116	r113	109	P107
Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Shoes	119 144 89 79 115	117 141 95 70 110	115 136 96 76 108	120 143 94 82 115	118 139 94 81 116	118 139 93 84 116	122 142 95 89 122	118 136 93 89 118	113 127 92 93 111	115 131 91 90 117	117 134 92 90 115	7108 7123 86 86 7116	104 117 85 84 112	P <sub>109</sub>
Manufactured Food Products	143	143	P148	P <sub>146</sub>	P <sub>152</sub>	P <sub>158</sub>	P157	P155	P152	p <sub>150</sub>	P148	P148	P145	p <sub>137</sub>
Wheat flour	106 143 154	105 * 143 153	101 * *********************************	108 * #139	115 * *********************************	126 * **********************************	129 * * **	130 * p <sub>142</sub>	126 * **	121 * **	117 * *	118 * *********************************	118 *	122
Butter. Cheese Canned and dried milk	108 169 164	108 165 172	102 156 167	100 145 168	98 141 156	103 138 169	107 148 166	110 148 166	110 148 159	109 146 158	103 143 155	104 148 148	104 156 163	

<sup>&</sup>lt;sup>7</sup> Revised. <sup>p</sup> Preliminary. \*Included in total and group indexes but not available for publication separately.

Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

### INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

Revisions on pp. 964-984

(Adjusted for Seasonal Variation)
[Index numbers of the Board of Governors.' 1935-39 average = 100]

To Produce				1942						19	43			
Industry	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued Meat packing Pork and lard Beef Veal Lamb and mutton Other manufactured foods.	146 168 130 103 116 147	153 174 136 113 127 146	159 187 129 127 137 153	145 157 133 129 141 152	147 167 122 128 156 159	158 193 119 107 156 165	145 170 126 76 122 165	153 180 134 76 117 161	154 189 127 73 108 156	143 179 113 61 111 156	162 216 111 60 123 151	163 229 96 62 117 150	183 255 110 74 142 143	p <sub>246</sub> p <sub>125</sub> p <sub>92</sub> p <sub>152</sub>
Alcoholic Beverages	122	135	139	126	122	111	105	123	112	103	94	105	106	
Malt liquor Whiskey Other distilled spirits Rectified spirits	118 96 83 183	133 82 71 223	147 49 35 238	134 14 62 226	146 62 159	131 37 159	122 42 159	146 63 161	133 35 157	123 31 141	111 21 139	125 23 144	127 28 144	
Tobacco Products	126	130	133	141	136	160	140	131	131	133	120	118	132	134
Cigars Cigarettes Manufactured tobacco and snuff	109 146 89	112 152 88	107 159 91	116 166 102	98 167 98	200 166 94	127 162 94	116 153 86	101 159 87	108 160 87	105 139 85	96 142 78	95 166 83	169
Paper and Paper Products <sup>1</sup>	125	131	132	135	135	132	133	135	135	134	136	*136	134	
Paper and pulp Pulp. Groundwood pulp. Soda pulp. Sulphate pulp. Sulphite pulp. Paper Paperboard Fine paper Newsprint production. Printing paper Tissue and absorbent paper Wrapping paper	125 164 113 127 211 157 119 109 132 103 109 148 127	132 169 117 125 221 161 126 123 125 108 113 161	133 162 112 126 211 154 128 131 125 106 117 166 125	137 162 114 137 208 153 134 136 130 107 130 163 128	137 159 111 141 200 149 134 137 133 100 129 174 123	133 152 104 131 195 143 130 134 127 97 121 175 120	135 147 103 96 199 140 133 137 127 92 124 177 125	137 149 107 95 200 142 135 143 123 93 127 170 129	137 146 103 91 199 137 136 150 120 90 122 170 127	136 149 100 90 204 141 134 150 119 89 119 163 125	139 154 102 92 211 147 136 150 129 *120 168 130	7138 145 105 84 186 145 7137 152 126 91 124 180 118	136 147 110 93 197 138 134 143 143 123 158 127	151
Printing and Publishing <sup>2</sup>	106	111	109	116	118	114	113	113	110	110	111	112	114	p <sub>114</sub>
Newsprint consumption	103	108	101	102	110	106	102	99	97	100	102	100	104	105
Petroleum and Coal Products	118	121	122	123	123	119	117	120	118	120	121	123	124	
Petroleum refining Gasoline Fuel oil Lubricating oil Kerosene Coke By-product coke Beehive coke	111 105 127 117 105 163 153 502	114 109 130 117 106 165 155 505	116 109 137 112 107 166 155 523	117 111 137 113 112 166 155 524	117 110 138 114 110 166 156 500	112 104 137 113 99 166 156 498	109 99 137 111 104 166 157 485	113 102 143 114 117 169 158 543	110 99 137 118 118 169 158 551	113 101 144 114 121 169 159 519	114 104 137 116 122 166 157 481	118 109 138 120 126 157 152 r318	119 109 145 121 118 *162 *153 *451	p <sub>115</sub> p <sub>170</sub> p <sub>159</sub> p <sub>533</sub>
Chemicals	174	173	179	187	197	205	210	213	211	218	221	227	227	P221
Rubber Products  Rubber consumption Tires and tubes Pneumatic tires Inner tubes	* * * *	* * * * *		*	*	*	* * * *	* * * *	* * *	* * * *	* * * *	* * * *	*	* * * *
Minerals—Total	126	130	131	129	130	127	125	131	133	131	130	118	136	<sup>p</sup> 137
Fuels	121	126	129	127	130	126	124	131	133	131	129	115	136	1
Bituminous coal Anthracite Crude petroleum	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	143 105 121	145 102 118	157 129 121	161 128 122	151 129 124	143 124 125	103 74 124	155 129 128	<sup>p</sup> 128 <sup>p</sup> 131
Metals	155	152	145	139	133	132	132	133	133	132	134	137	138	1
Metals other than gold and silver	197 241	196 239	189 227	183 218 *	181 211 *	187 223 *	189 232 *	193 234 *	193 235 *	193 235 *	197 242 *	201 249 *	203 256 *	
Zinc Gold Silver	* • 98	* * 99	* * 88	* * 82	* * 74	* * 73	* * 73	72	72	* 70	* * 72	* * 79	*	*

Revised.
 P Preliminary.
 Included in total and group indexes but not available for publication separately.
 Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.
 Includes also printing paper production shown under "Paper."
 NOTE.—For description and back figures see BULLETIN for September 1941, pp. 878-881 and 933-937, and August 1940, pp. 753-771 and 825-882.

### INDUSTRIAL PRODUCTION, BY INDUSTRIES

Revisions on pp. 964-984

(Without Seasonal Adjustment)

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

[Index hum	1			942						194	13			
Industry	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	180	187	193	195	195	194	194	197	199	201	204	203	205	<sup>p</sup> 207
Manufactures—Total .	189	196	203	205	206	207	208	211	212	215	217	°217	217	p218
Durable Nondurable <sup>1</sup>	251 139	260 144	267 151	276 148	279 147	283 146	287 143	292 146	296 144	300 145	304 147	<sup>7</sup> 303 148	303 147	<sup>p</sup> 307 <sup>p</sup> 146
Iron and Steel	196	197	199	207	203	200	204	208	210	209	208	201	203	P210
Pig iron. Steel. Open hearth and Bessemer. Electric	216 175	190 218 177 507	194 219 179 503	199 229 186 536	199 224 182 527	197 221 179 523	197 226 182 542	201 231 185 560	202 233 188 559	197 235 186 580	196 233 184 584	190 227 177 583	191 229 180 577	202 235 184 598
Machinery	289	299	310	320	329	340	348	352	359	362	365	<b>*</b> 363	361	P361
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	425	458	479	507	525	547	559	572	583	597	606	618	625	P634
Aircraft. Automobile bodies, parts, and assembly. Railroad cars. Locomotives. Shipbuilding Private yards. Government yards.	116	124	129 * *	135 * *	141 * *	146 * *	151	* 155 *	158 * *	159 * *	162 * *	* 165 * *	169 * *	* * * * * * *
	ř .	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products  Nonferrous metal smelting Copper smelting Zinc smelting Lead production Copper deliveries Lead shipments Zinc shipments Tin consumption	* * * * *	191 * * * * * * *	* * * * * * * * * * * * * * * * * * *	192 * * * * * * *	197 * * * * * * *	202 * * * * * * *	* * * * * * * * * * * * * * * * * * *	199 * * * * * *	192 * * * * * * * *	194 * * * * * * *	194 * * * * * * * * *	195 * * * * * * * * * *	# * * * * * * * * * * * * * * * * * * *	* * * * * * * * * * * * * * * * * * *
Lumber and Products	140	138	135	135	125	116	107	114	119	125	131	130	130	P133
Lumber Furniture	141 137	139 136	134 136	131 141	118 139	101 144	91 139	99 144	106 144	115 144	125 143	123 144	123 142	<sup>p</sup> 128 <sup>p</sup> 142
Stone, Clay, and Glass Products	151	160	163	163	157	139	138	132	133	141	154	149	147	
Cement. Unglazed brick. Glass containers. Polished plate glass.	111 151	195 104 167 30	200 166 38	202 167 37	186 171 39	156 159 39	139 187 38	126  184 40	126  185 39	128 194 42	137 214 47	136 197 46	131 195 50	210 54
Textiles and Products	154	154	156	156	158	156	157	160	157	155	157	154	147	p <sub>143</sub>
Textile fabrics.  Cotton consumption.  Rayon deliveries.  Silk deliveries.  Wool textiles.  Carpet wool consumption.  Apparel wool consumption.  Woolen yarn.  Woosted yarn.  Woolen and worsted cloth.	166 168 * 160 43 208 175 176	144 169 169 * 154 27 206 173 173 177	146 172 170 * 155 34 198 175 168 179	147 172 174 * 156 43 205 178 171 175	148 171 177 * 161 43 212 182 175	145 163 178 * 163 44 218 184 175	147 171 180 * 154 29 208 176 167	150 171 181 166 39 230 190	147 166 181 * 163 40 228 187 172	145 166 181 * 157 38 214 179 165	147 169 185 * 158 32 222 181 171	144 160 183 * 160 30 226 *186 *174	137 153 183 * 146 24 207 169 159	147 P178 *
Leather and Products	114	115	112	117	180 115	185 114	17 <b>7</b> 120	187 123	182 <i>114</i>	177	177	179	164	p <sub>108</sub>
Leather tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers. Shoes	113 134 88 78 115	113 134 100 69 117	114 134 94 77 112	121 145 96 81 115	121 144 97 79 111	119 141 91 85 110	122 144 93 89 118	128 151 98 93 119	113 128 90 93 115	115 131 88 93 117	114 132 .88 .88 115	r <sub>105</sub>	99 109 84 83 112	P <sub>113</sub>
Manufactured Food Products	156	165	P181	P156	P <sub>151</sub>	P <sub>150</sub>	P140	P <sub>135</sub>	P134	P135	P142	P148	P <sub>157</sub>	P156
Wheat flour Cane sugar meltings Manufactured dairy products Ice cream	259	106 * 192 248	116 * * *******************************	118 * *********************************	119 * * **	121 * *********************************	130 * * **	129 * p <sub>102</sub>	123 ************************************	114 * *********************************	106 * **********************************	111 ** *******************************	116 * * **	123
Butter Cheese Canned and dried milk	132 205	119 185 177	101 158 154	88 134 134	78 106 109	82 101 117	86 107 126	94 119 <b>141</b>	98 132 156	108 153 179	133 194 224	146 213 218	127 189 198	

Revised. P Preliminary.
 \* Included in total and group indexes but not available for publication separately.
 \* Beginning in January 1942, includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

### INDUSTRIAL PRODUCTION, BY INDUSTRIES-Continued

Revisions on pp. 964-984

### (Without Seasonal Adjustment)

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

Industry			1	942						19	943			
industry	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
Manufactured Food Products—Continued				·					·					
Meat packing Pork and lard Beef. Veal Lamb and mutton Other manufactured foods	138 151 131 102 110 157	132 131 137 114 125 173	147 150 144 140 153 198	146 147 144 142 150 170	166 200 128 131 152 161	186 249 119 101 148 158	171 221 126 73 128 145	147 180 121 67 117 140	140 171 115 69 105 138	136 170 105 61 108 137	162 216 111 62 126 138	158 222 94 63 111 142	170 229 111 73 134 153	p <sub>156</sub> p <sub>185</sub> p <sub>127</sub> p <sub>93</sub> p <sub>150</sub> p <sub>156</sub>
Alcoholic Beverages	133	140	140	123	103	94	90	110	105	107	106	127	126	
Malt liquor Whiskey Other distilled spirits. Rectified spirits.	148 53 39 183	152 45 34 223	149 39 48 238	121 13 164 226	111 130 159	105 46 159	100 27 159	128 38 161	123 23 157	130 19 141	129 13 139	161 13 144	159 13 144	
Tobacco Products	131	135	144	149	141	137	132	122	123	125	123	128	138	140
Cigars Cigarettes. Manufactured tobacco and snuff.	113 153 91	115 160 89	123 170 98	140 169 104	117 167 97	154 147 83	103 159 91	101 144 85	93 148 89	103 149 86	104 144 86	102 156 80	99 175 84	96 177 89
Paper and Paper Products <sup>1</sup>	122	130	134	138	134	129	132 ·	137	137	136	137	135	130	
Paper and pulp Pulp. Groundwood pulp Soda pulp Sulphate pulp Sulphite pulp Paper Paperouse Paperouse Newsprint production Printing paper Tissue and absorbent paper Wrapping paper	121 156 100 119 207 150 115 109 120 101 102 140 127	130 166 100 125 221 161 125 123 118 105 110	132 159 98 127 211 154 128 131 118 106 116 172 125	138 164 106 137 212 156 134 136 130 107 131 169 128	137 159 114 141 200 151 133 137 129 103 127 172 123	131 147 108 127 185 139 129 134 124 98 120 168 120	135 149 107 96 201 140 132 137 128 92 124 172 125	140 154 111 98 206 146 138 143 131 92 131 177 129	139 150 110 94 203 140 138 150 129 90 126 172 127	138 152 112 93 204 144 136 150 130 89 124 166 125	140 155 113 92 211 147 137 150 133 90 122 167	137 143 107 84 184 142 136 152 123 92 **122 178 118	132 140 98 87 193 131 130 143 125 89 116 150 127	151
Printing and Publishing <sup>2</sup>	96	103	109	120	121	114	111	115	114	116	114	111	103	P106
Newsprint consumption	90	95	102	109	115	108	97	98	101	107	106	101	91	93
Petroleum and Coal Products	117	121	122	123	123	119	116	120	118	121	121	122	124	
Petroleum refining. Gasoline. Fuel oil. Lubricating oil. Kerosene. Coke. By-product coke. Beehive coke.	110 105 127 115 97 163 153 502	114 109 130 116 101 165 155 505	116 109 137 112 106 166 155 523	117 111 137 113 112 166 155 524	117 110 138 114 113 166 156 500	112 104 137 112 102 166 156 498	109 99 137 108 106 166 157 485	113 102 143 113 123 169 158 543	110 99 137 117 120 169 158 551	114 101 144 118 124 169 159 519	114 104 137 121 124 166 157 481	117 109 138 120 119 157 152 7318	118 109 145 120 110 162 153 451	P115 P170 P159 P533
Chemicals	167	170	181	192	199	206	209	213	216	221	220	222	220	P218
Rubber Products	*	*	*	*	*	*	*	*	•	*	*	*	*	*
Rubber consumption Tires and tubes Pneumatic tires Inner tubes	* * *	* * *	* * *	*	* * *	*	*	*	*	* * *	* * * *	* * *	* * *	* * *
Minerals—Total	131	136	137	134	132	119	116	122	124	125	133	122	141	<sup>p</sup> 143
Fuels	121	126	129	127	130	126	124	131	133	131	129	115	136	P <sub>137</sub>
Bituminous coal Anthracite Crude petroleum	141 122 112	140 118 121	150 129 120	145 117 121	154 124 121	143 105 121	145 102 118	157 129 121	161 128 122	151 129 124	143 124 125	103 74 124	155 129 128	<sup>p</sup> 153 <sup>p</sup> 128 <sup>p</sup> 131
Metals	192	194	184	176	143	79	68	69	69	85	154	164	173	P177
Metals other than gold and silver. Iron ore shipments. Copper. Lead.	264 393 *	264 388 * *	249 358 * *	239 335 *	192 229 * *	93 17 * *	80 * *	85 * * *	* *	114 60 *	234 3 <b>21</b> *	251 359 * *	266 398 *	**************************************
Zinc Gold . Silver	* 97	* 97	* 89	* 82	* 75	* 73	* 73	73	* 74	71	* 72	* 76	*	*

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r Revised. P Preliminary.

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

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

Includes also paper board container production which has been carried forward on the basis of seasonal changes since July 1940 when agures were reported.

Includes also printing paper production shown under "Paper."

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

### FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

	Inde	· numb		ry emple	oyment	bor Sta	istics, I	939 = 10	JOJ	Fa	ctory pa	y rolls		
Industry and group	19	42			1943				1942			1	943	
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
Total Durable goodsNondurable goods	153.4 193.9 121.4	157.1 199.2 123.9	167.7 225.6 122.0		<sup>r</sup> 168.8 228.5 <sup>r</sup> 121.7	169.6 229.5 122.4	230.3	234.5 312.1 158.7	242.7 323.9 163.3	254.8 342.0 169.5		313.5 437.1 192.6	"441.9	439.5
Iron and Steel and Products.  Blast furnaces, steel works, etc Steel castings. Tin cans and other tinware. Hardware. Stoves and heating equipment. Steam, hot-water heating apparatus Stamped and enameled ware. Structural and ornamental metal work Forgings. Screw machine products.	250 112 123 103 159 132	163.4 139 257 113 121 98 164 135 181 233 274	174.4 135 284 93 125 114 196 158 198 264 290	173.2 135 279 96 125 115 196 160 196 290	173.3 134 279 7103 128 115 198 162 195 263 293	172.6 133 280 111 128 117 195 164 196 261 290	172.4	241.5 193 383 142 203 139 260 207 258 380 446	245.7 197 384 146 200 147 261 203 264 372 456	251.5 197 409 152 198 141 280 213 290 391 461	301.7 217 500 *145 239 189 360 293 355 505 544	303.5 222 495 7152 242 194 359 299 356 501 553	305.6 226 498 *162 249 196 363 299 362 494 547	299.7 226 480 173 242 193 361 297 356 454 536
Electrical Machinery	209.1	217.8	268.4	268.3	*271.1	273.5		317.2	325.7	343.9	454.7	458.9	*463.9	459.1
Machinery, except Electrical.  Machinery and machine shop products Tractors. Agricultural, excluding tractors Pumps. Refrigerators.	146 125	210.7 215 148 120 281 100	234.1 241 157 126 312 150	235.2 243 158 129 315 151	236.7 *243 162 136 319 153	235.9 243 167 140 316 154	236.0	337.9 335 197 195 526 132	339.1 337 199 179 521 136	352.6 352 202 183 541 150	422.3 429 243 238 633 244	427.2 r433 245 r247 645 250	7435 7248 7265 647 255	417.4 424 254 269 630 259
Transportation Equipment, except Autos	982.5	1,054.3	1,399.3	1,412.0	1,441.6	1.455.3	1	1,585.5	1,753.2	1,920.8	2,692.9	2,736.7	<sup>r</sup> 2,768.0	2,798.3
Automobiles	127.4	132.6	162.3	164.0	167.9	172.6	178.5	193.4	202.5	218.0	286.7	297.1	305.8	314.3
Nonferrous Metals and Products.  Primary smelting and refining.  Clocks and watches.  Lighting equipment.	166.3 134 130 107	169.0 136 128 107	179.2 160 123 113	178.8 163 121 115	180.9 167 124 116	180.6 169 122 117	180.4	253.0 183 224 156	260.0 190 228 168	268.5 194 221 171	318.5 265 236 198	322.0 277 234 205	325.0 286 *236 204	321.1 295 229 200
Lumber and Timber Basic Products  Sawmills Planing and plywood mills	133.0 109 121	133.5 109 124	114.1 91 113	114.0 91 112	114.8 92 113	115.1 92 114	114.5	190.2 159 160	189.4 157 162	199.1 164 174	186.2 151 170	196.1 160 176	200.8 164 181	193.3 156 179
Furniture and Lumber Products Furniture	114.0 108	112.4 107	109.8 106	108.6 105	109.1 105	109.8 106	109.8	161.3 153	157.1 150	159.8 154	177.9 172	178.9 172	181.1 174	178.6 172
Stone, Clay, and Glass Products	125.7 115 126 116 132	126.1 118 128 115 132	122.3 124 104 92 134	121.5 125 103 90 132	122.5 127 102 91 129	122.1 127 101 90 128	122.6	167.6 151 161 155 171	163.2 141 162 153 163	169.6 152 168 154 173	185.3 181 141 138 193	187.7 183 145 *136 191	<sup>r</sup> 189.6 185 146 <sup>r</sup> 138 190	184.4 182 145 135 179
Textile-Mill and Fiber Products.  Cotton goods except small wares. Silk and rayon goods. Woolen and worsted manufactures. Hosiery Knitted underwear Dyeing and finishing textiles. Carpets and rugs, wool.	113.0 129 88 123 78 118 102 90	112.2 128 86 121 79 117 101 88	109.6 126 81 115 75 112 104 93	108.3 124 80 114 74 111 103 91	107.8 123 80 113 74 110 102 91	73 108	105.5	161.1 196 128 187 93 167 132 124	162.0 193 126 201 91 166 135 125	166.3 202 127 198 99 167 138 126	181.2 217 135 205 108 185 162 147	180.7 216 135 205 108 184 159 147	179.4 211 135 207 108 184 159 144	173.7 207 131 198 102 174 155 138
Apparel and Other Finished Textiles.  Men's clothing, n.e.c. Shirts, collars, and nightwear. Women's clothing, n.e.c. Millinery.	109.7 110 97 85 67	115.9 113 96 93 89	112.6 110 89 92 91	*109.6 107 86 89 80	7108.0 106 86 88 70	105.6 104 84 84 76	105.6	132.9 144 136 92 59	135.2 139 135 101 64	151.4 146 137 120 115	174.8 170 139 144 123	164.3 163 136 131 97	161.7 159 138 131 80	155.8 151 131 125 98
Leather and Leather Products  Leather  Boots and shoes	107.7 105 98	105.8 102 96	99.8 100 89	97.0 99 86	96.0 98 85	95.0 96 85	93.7	148.3 144 137	148.7 147 137	146.3 137 135	155.9 151 141	153.0 150 137	150.8 149 134	145.9 142 131
Food and Kindred Products.  Slaughtering and meatpacking Flour Baking Sugar, beet Confectionery Beverages, nonalcoholic. Malt liquors. Canning and preserving.	123.1- 149 102 110 55 102 122 120 142	131.7 149 103 112 72 112 125 124 185	106.5 129 113 107 40 110 119 121 67	106.9 128 111 107 742 107 125 124 68	111.5 132 113 109 746 105 134 130 80	118.9 133 114 110 48 104 142 133 119	120.9	139.7 172 122 130 66 123 129 136 124	153.7 175 131 135 73 127 141 150 214	161.6 173 134 139 93 144 144 158 266	150.3 170 165 143 59 161 140 156 114	158.5 191 7164 148 760 158 149 165 117	7167.4 201 7171 152 766 159 7166 182 135	175.7 205 171 153 68 150 177 189
Tobacco ManufacturesCigarettesCigars	100.2 108 99	103.5 121 98	99.9 124 89	96.3 118 86	95.7 118 85	95.1 121 82	93.5	132.0 141 129	133.8 150 126	144.3 171 130	146.8 157 144	144.4 155 141	149.3 159 148	153.5 182 138
Paper and Allied Products	118	112.3 111 117 103	117.7 108 129 120	117.7 108 128 121	7119.0 7109 130 122	129	119.0	149.4 153 143 131	144.1 147 140 126	147.1 150 142 130	175.5 167 182 176	178.0 170 181 179	7180.9 7173 187 180	176.3 169 181 174

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

FEDERAL RESERVE BULLETIN

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

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

<del></del>			Factor	y emplo	yment					Fact	tory pay	rolls		
Industry and group	19	42			1943				1942			194	3	
	July	Aug.	Apr.	May	June	July	Aug.	June	July	Aug.	Apr.	May	June	July
Printing and Publishing  Newspaper periodicals  Book and job	99.3 96 100	99.1 96 100	100.6 96 101	100.4 96 101	101.8 96 103	103.4 94 107	102.8	110.2 107 108	110.0 104 111	110.2 106 111	121.7 110 124	123.0 111 126	126.4 112 131	127.0 112 133
Chemical and Allied Products Paints, varnishes, and colors. Drugs, medicines, and insecticides. Rayon and allied products Chemicals, n.e.c. Cottonseed oil Fertilizers	103 136 106 160	216.3 103 137 106 159 69 92	258.3 102 160 107 162 108 7158	r256.4 103 161 r108 163 93 r133	7257.7 106 167 7109 166 83 7102	257.4 107 170 109 168 79 95	254.5	306.1 134 159 142 221 79 145	317.2 128 160 141 225 87 141	326.4 129 165 143 222 92 149	423.6 147 225 157 262 177 *299	425.2 155 228 7163 265 151 7253	432.5 161 234 167 274 142 *195	432.0 158 232 169 277 133 189
Products of Petroleum and Coal  Petroleum refining  Coke and by-products	121.5 110 125	121.6 111 125	116.0 108 116	117.3 110 115	118.5 111 116	119.1 112 113	119.4	150.0 135 157	154.0 138 163	156.4 140 166	173.9 163 r172	182.3 171 180	189.2 175 191	191.9 180 184
Rubber Products Rubber tires and inner tubes. Rubber boots and shoes. Rubber goods, other.	126.3 121 125 118	130.7 126 129 122	153.8 153 147 140	153.9 154 147 139	156.4 157 150 141	158.9 162 149 141	159.5	164.5 151 165 164	176.3 167 172 169	184.4 173 192 175	248.1 240 244 228	250.9 244 248 229	264.0 257 260 241	256.1 253 247 228
Miscellaneous Industries Photographic apparatus. Games, toys, and dolls.	147.0 138 96	145.9 142 88	164.9 162 82	166.0 163 84	166.3 7172 84	166.4 178 84	167.3	210.1 192 159	213.3 189 127	217.3 195 121	290.3 252 141	*297.1 257 149	<sup>r</sup> 298.2 <sup>r</sup> 271 143	293.7 266 130

Revised.

### FACTORY EMPLOYMENT

(Adjusted for Seasonal Variation)

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

Group and year										194	43			
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total Durable Nondurable	153.4 193.9 121.4	155.1 198.5 120.9	156.9 201.6 121.6	158.9 205.6 122.0	160.9 209.6 122.5	164.4 215.4 124.3	167.1 219.3 126.3	167.9 222.5 124.9	168.6 225.1 124.1	168.5 225.7 123.2	168.3 r226.0 r122.8	<sup>r</sup> 169.8 228.4 <sup>r</sup> 123.6	169.7 229.5 122.4	167.9 229.7 119.3

### HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

		Avera	ge hours	worke	d per w	eek		4	Average	hourly 6	arnings	(cents	per houi	r)
Industry and group	19	42			1943			19	942	]		1943		
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
All Manufacturing	42.9	42.6	44.7	45.0	<sup>r</sup> 45.2	45.2	44.4	84.5	85.6	93.4	94.4	r95.3	95.9	96.3
Durable Goods	45.2	44.8	46.4	46.8	r46.9	46.8	46.0	93.5	94.9	103.0	104.0	105.0	r <sub>105.4</sub>	106.1
Iron and Steel and Products Electrical Machinery Machinery Except Electrical Transportation Equipment Except	43.6 46.4 49.7	43.0 46.0 48.8	46.1 47.1 49.7	46.2 47.0 49.8	46.4 47.3 r49.7	$^{46.5}_{r_{47.0}}_{r_{49.4}}$	45.5 46.1 48.2	92.7 90.1 96.0	93.4 90.7 96.4	100.8 95.4 103.8	101.9 96.1 104.7	<sup>r</sup> 102.6 <sup>r</sup> 96.5 <sup>r</sup> 105.6	r <sub>103.3</sub> r <sub>97.0</sub> 105.8	103.9 97.0 106.1
Automobiles Automobiles Nonferrous Metals and Products Lumber and Timber Basic Products Furniture and Finished Lumber Products. Stone, Clay, and Glass Products	47.7 44.4 44.6 41.1 41.5 40.1	47.4 43.8 44.5 41.0 41.4 39.2	46.8 45.7 46.6 42.4 43.9 42.1	47.5 45.9 46.8 43.1 44.5 42.7	47.5 46.3 47.1 43.8 44.6 42.9	r47.0 46.2 r46.9 r44.3 44.6 r43.0	46.7 46.0 46.2 42.7 43.5 41.8	106.5 116.1 90.4 65.7 65.3 77.2	109.4 116.4 92.0 65.8 65.1 77.9	116.4 121.7 99.0 70.0 71.5 82.8	117.4 121.5 100.1 71.5 72.2 83.3	118.5 123.1 101.4 773.7 73.4 84.3	r118.8 123.6 r101.3 r74.0 r74.1 84.4	119.7 124.3 101.8 73.8 74.4 84.7
Nondurable Goods	39.9	39.8	42.3	42.5	42.8	42.8	42.2	71.8	72.5	78.2	79.0	779.6	80.4	80.6
Textiles—Mill and Fiber Products Apparel and other Finished Products Leather and Manufactures Food and Kindred Products Tobacco Manufactures Paper and Allied Products Printing, Publishing, and Allied Industries Chemicals and Allied Products Products of Petroleum and Coal Rubber Products Miscellaneous Industries	38.5 40.6	39.9 35.1 38.1 41.9 38.6 40.2 38.0 42.8 39.2 41.9 43.1	41.6 38.8 40.4 43.4 39.5 44.9 39.8 45.0 42.6 45.1 46.6	41.7 39.0 40.2 43.3 40.0 45.3 39.8 45.5 43.5 46.4	41.9 38.4 740.1 744.6 40.2 45.6 39.9 745.7 44.5 45.4 46.4	41.6 38.1 739.7 44.9 41.0 45.7 40.1 745.6 745.4 46.0 46.5	40.9 36.9 39.1 44.4 42.1 44.6 40.1 45.3 45.5 44.2 45.6	59.3 60.9 67.8 72.7 58.1 74.2 95.3 85.8 102.7 92.1 76.6	60.2 62.0 68.0 72.0 58.1 75.1 94.9 87.2 103.9 93.2 77.8	65.7 70.0 72.9 77.7 61.3 78.2 98.2 89.2 109.1 99.2 85.5	66.0 70.4 73.9 78.8 62.0 79.0 98.8 90.1 111.1 99.8 87.0	66.4 69.3 74.7 79.7 62.9 79.4 799.8 790.9 112.2 100.5 788.2	66.5 *70.0 *75.1 *80.2 64.5 79.8 *100.7 *92.1 *112.8 102.4 *88.1	66.4 70.6 74.5 80.0 65.0 79.8 99.8 92.8 113.7 101.8 88.1

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. 1027.)

<sup>&</sup>lt;sup>7</sup> Revised.
Note.—Figures for August 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.

### 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]

	Т	otal		lential			N	onresiden	tial build	ding				works
Month			bui	lding	Fact	tories	Com	nercial	Educa	ational	Oth	ет	util	itiea
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
	433.6 610.8 498.7 673.5 1,190.3	350.7 393.5 339.7 303.4 234.4 229.6		110.8 93.3 71.8 79.4 63.3 61.5	75.4 84.5 112.7 145.1 178.0 271.8	73.1 87.7 63.8 40.7 24.2 53.7	17.7 21.8 36.8 30.9 23.8 46.2	7.2 22.7 25.2 6.6 9.3 6.9	9.1 9.2 10.7 12.4 10.1 15.4	5.6 4.2 4.5 5.9 5.3 7.9	21.0 54.2 71.6 46.5 86.0 234.9	68.2 72.7 51.5 43.0 36.5 26.3	90.9 95.9 159.7 101.7 227.7 436.4	85.8 113.0 123.0 127.7 95.8 73.3
July August September October November December	943.8 721.0 723.2 780.4 654.2 708.7	183.7 413.8	127.4 100.6 126.7 161.2 156.7 159.7	71.8	303.5 261.1 377.8 240.3 106.7 70.6	31.9	34.7 21.3 6.1 18.9 14.1 30.0	5.3 7.4	26.6 17.1 6.2 10.6 11.6 8.9	4.8	124.3 107.7 76.8 103.3 124.1 168.6	19.9 26.4	327.3 213.2 129.6 246.2 241.0 271.0	73.4
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		Publ	ic own	ership	Priva	te own	ership
	1941	1942	1943	1941	1942	1943	1941	1942	1943
January February March April. May June July. August. September October. November	270 480 407	317 434 611 499 674 1,190 944 721 723 780 654 709	351 394 340 303 234 230 184	124 105 269 184 267 314 348 520 403 371 298 288	198 310 473 355 569 1,105 876 633 661 710 592 664	316 364 304 253 192 183 122	181 166 211 223 281 225 229 240 220 235 161 144	119 123 138 144 105 85 68 88 62 71 62 45	35 30 36 50 42 46 61
	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	19	43	1942
rederal Reserve district	August	July	August
Boston	11.059	15,082	16,400
New York	18, 246	12, 186	21,888
Philadelphia	9,620	18,595	27,569
Cleveland	18,966	17,548	49,766
Richmond	29, 229	35,914	73,424
Atlanta	243, 100	17,768	71,021
Chicago	31,356	29.584	202, 222
St. Louis	8,671	8,720	65,777
Minneapolis	3,893	2,066	21,602
Kansas City	22,114	11,786	65, 317
Dallas	17,537	14,412	106,042
Total (11 districts)	413,791	183,661	721,028

Note.-Data for most recent month preliminary.

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

		Title I	Loans	Mo	rtgages	on
Year or month	Total	Property improvement	Small home con- struc- tion	1- to 4- family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935 1936 1937 1938 1939 1940 1941 1942 1942—Aug. Sept. Oct. Nov. Dec. 1943—Jan. Feb. Mar. Apr. May	95 99 92 97 80	224 246 60 160 208 251 262 141 10 11 10 9 7 5 6 6 7 7	13 25 26 21 15 1 1 1 1	94 309 424 473 669 736 877 691 52 48 44 39 39 31 20 19 16 18	2 2 11 48 51 13 6 *	13 284 25 37 42 43 49 42 39 47 37 47 51
July Aug	84 90	8 7 10	*	21 20		56 60

\* 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	Com- mer- cial banks	Mu- tual sav- ings banks	Sav- ings and loan associ- ations	Insur- ance com- panies	Fed- eral agen- ciesi	Other <sup>2</sup>
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Dec.	1,199	634	38	149	212	77	90
1939—June	1,478	759	50	167	271	137	94
Dec	1,793	902	71	192	342	153	133
1940—Mar	1,949	971	90	201	392	171	124
	2,075	1,026	100	208	432	182	127
	2,232	1,093	111	216	480	190	141
	2,409	1,162	130	224	542	201	150
1941—Mar	2,598	1,246	146	230	606	210	160
	2,755	1,318	157	237	668	220	154
	2,942	1,400	171	246	722	225	178
	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		Merch	andise ex	ports <sup>1</sup>			Merch	andise in	nports <sup>2</sup>			Exce	ess of exp	orts	
Month	1		1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943		
January February March	213 219 268	370 347 351	325 303 357	481 480 628	<sup>p</sup> 694 <sup>p</sup> 669 <sup>p</sup> 927	178 158 190	242 200 217	229 234 268	254 254 272	<sup>p</sup> 228 <sup>p</sup> 234 <sup>p</sup> 249	35 61 77	128 147 134	96 69 89	228 226 355	<sup>p</sup> 466 <sup>p</sup> 435 <sup>p</sup> 678
April May June	231 249 236	323 324 350	387 385 330	717 536 648	$p_{1,069}^{p_{1,124}}$	186 202 179	212 211 211	287 297 280	235 191 215	<sup>p</sup> 258 <sup>p</sup> 281 <sup>p</sup> 302	45 47 57	111 112 138	100 88 50	482 345 433	<sup>8</sup> p <sub>866</sub> p <sub>788</sub> p <sub>701</sub>
July August September	230 250 289	317 351 295	365 460 425	650 *703 732	p <sub>1,251</sub>	169 176 182	232 221 195	278 282 262	213 186 196	**************************************	61 74 107	84 130 101	87 178 162	437 7517 536	P950
October November December	332 292 368	344 328 322	666 492 653	*801 787 873		215 235 247	207 224 253	304 281 344	200 168 359		117 57 121	137 104 69	362 211 309	602 619 514	
January-July	1,646	2,381	2,451	4,140	P6,738	1,263	1,526	1,872	1,633	P1,853	382	855	580	2,507	P4,885

### FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

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

[In millions of dollars]

									[In minions of donars]					
	Total	Coal	Coke	Grain	Live- stock	For- est prod- ucts	Ore	Mis- cel- lane- ous	Mer- chan- dise l.c.l.		Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual 1939	109 130	98 111 123 135	102 137 168 181	107 101 112 121	96 96 91 104	100 114 139 155	110 147 183 206	101 110 136 146	97 96 100 69	Annual 1939	3,995 4,297 5,347 7,466	3,406 3,614 4,348 5,985	589 682 998 1,481	93 189 500 959
SEASONALLY ADJUSTED  1942—June	*134 *137 *7140 *7141 *7140 *7136 *7135 *7137 *7138 *7136 *7135 *7137 *7141 *7140	7135 7132 7136 7142 7138 7139 7132 7135 7144 7133 7132 7100 7146 145	7182 7182 7182 7186 7184 7186 7184 7187 7186 7181 7166 7181	7109 7110 7119 7124 7139 126 7139 7138 7145 7142 7140 7140 7140 7147	796 796 100 110 114 117 102 113 117 118 112 7113 7113	160 172 165 154 149 140 137 130 135 138 138 140 150 148	7205 7203 7206 7203 7190 7190 7189 202 193 7163 7163 7192 7202 208	7141 7147 7150 7150 7150 7145 7144 7144 7144 7145 7145 7142 7146 7145	60 57 57 55 56 58 59 57 61 62 62 62 63	SEASONALLY ADJUSTED  1942—June July August September October November December  1943—January February March April May June July	627 643 669 663 661 722 708 710 744 740 767 783 749	499 *518 539 535 533 563 554 577 591 616 623 624 629 653	128	85 79 85 82 81 121 110 92 111 82: 101 118 78 767
UNADJUSTED  1942—June July August September October November December  1943—January February March April May June July August	139 142 144 152 150 140 126 124 130 130 132 137 132 146 145	135 132 136 142 138 139 132 135 145 144 133 132 100 146 145	178 177 175 184 180 186 193 189 189 189 183 179 162 178 183	111 138 129 139 139 123 130 138 142 131 124 123 140 172 158	81 76 7101. 135 169 144 113 98 90 92 105 101 86 97	166 173 173 167 158 138 122 117 129 133 138 143 145 150 156	318 325 308 304 260 206 59 50 48 56 106 269 297 323 312	145 148 152 162 163 150 135 137 138 143 143 144 146 147	60 57 57 57 58 59 56 55 58 62 63 63 63 64	UNADJUSTED  1942—June July August September October November December  1943—January February March April May June July	624 665 684 698 746 690 703 671 664 756 749 759 747	505 532 549 543 561 541 532 566 557 627 627 622 631 638 671	119 7134 135 135 185 185 149 171 105 106 130 127 128 110 121	78 90 89 105 136 111 137 63 62 85 83 86 71

r Revised. Seasonal adjustment factors revised for the series indicated: coal, May 1941; coke, January 1941; grain, January 1939; livestock, June 1939; ore, January 1939; miscellaneous, January 1939. Back figures may be obtained from the Division of Research and Statistics.

Note.—Bescriptive material and back figures may be obtained from the Division of Research and Statistics. Basic data compiled the 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.

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Preliminary. Revised.

Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

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

### DEPARTMENT STORE STATISTICS

[Based on value figures]

### MONTHLY INDEXES OF SALES AND STOCKS

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

	Se	asonall	y adjus	ted	Unadjusted						
	1940	1940 1941 194		1943	1940	1941	1942	1943			
SALES					-						
January	92	101	138	143	71	79	108	111			
February	90	103	126	168	71	82	99	132			
March	89	103	124	136	86	93	118	121			
April	89	104	117	128	86	106	115	133			
May	89	105	108	125	89	105	108	125			
June	91	104	104	129	87	100	100	124			
July	92	115	121	142	64	79	83	98			
August	98	134	130	142	77	106	103	112			
September	97	116	123		105	125	133				
October	94	105	128		101	112	137	]			
November	100	116	138		114	133	157				
December	101	111	125		179	197	222				
Year					94	110	124				
STOCKS											
January	68	71	95	102	61	64	85	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	137	P114	66	84	132	P <sub>110</sub>			
September	70	91	125		73	95	130				
Octoberi	70	97	115		79	108	128				
November	72	95	105		83	110	122				
December	71	92	101		66	87	95				

Year . . . . . . .

### WEEKLY INDEX OF SALES

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

		Without season	nal adjustment	
	1940	1941	1942	1943
Mar.	2 95	Mar. 1101		
	9 98	897 15105 22 111	Mar. 7125	Mar. 6142
	16 99 23113	15105 22111	14131	13134
	30 88	29117	21140 28147	20137
Apr.		Apr. 5131	Apr. 4160	27143 Apr. 3149
zipt.	13 97	12136	11120	10153
	2099	19117	18135	17154
	27 98	26114	25129	24166
May	4108	May 3124	May 2134	May 1127
-	11114	10128		8152
	18 99	17110	16115	15133
-	25 97	24117	23114	22137
June		31109	3095	29136
	8120 15107	June 7127	June 6135	June 5136 12151
	22 92	21107	20116	19148
	29 89	28109	27100	26118
Tuly	6 67	July 5 86	July 4 84	July 3116
<b>J</b> J	13 78	12 93	11102	10101
	20 72	19 89	18 93	17111
	27 69	26 87	25 92	24109
Aug.	3 81	Aug. 2102	Aug. 1 96	31107
	10 79	9116	8110	Aug. 7117
	17 81 24 92	16113 23 119	15113	14118
	24 92 31 118	30152	22116 29132	21 132 28 133
Sept.		Sept. 6 122	Sept. 5153	Sept. 4154
Sept.	14123	13133	12129	11142
	21117	20131	19137	18161
	28120	27148	26155	25158
Oct.	5125	Oct. 4169	Oct. 3173	Oct. 2
	12115	11130	10159	9
	19123	18131	17152	16
3.7	26121	25130	24153	23
Nov.	2117	Nov. 1138	31158	30

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]

[Percentage change from corresponding period of preceding year]															
	Aug. 1943	July 1943	Eight mos. 1943		Aug. 1943	July 1943	Eight mos. 1943		Aug. 1943	July 1943	Eight mos. 1943		Aug. 1943	July 1943	Eight mos. 1943
United States	+8	+19	+15												
Boston New Haven Portland Boston Springfield Providence New York Bridgeport Newark Albany Binghamton Buffalo Elmira Niagara Falls New York City Poughkeepsie Rochester Schenectady Syracuse Utica Philadelphia Trenton Lancaster Philadelphia Reading Wilkes-Barre York Cleveland Akron Cincinnati Cleveland Columbus Toledo	+8	+10 +13 +25 +4 +66 +15 +15 +17 +17 +16 +17 +17 +16 +18 +118 +118 +118 +118 +119 +119 +119	+14+4+4+4+4+4+4+4+4+4+4+4+4+4+4+4+4+4+4	Fittsburgh Wheeling Washington Baltimore. Winston-Salem. Charleston, S. C. Greenville, S. C. Lynchburg Norfolk. Richmond. Charleston, W. Va. Clarksburg Huntington Allanta Birmingham Montgomery Jacksonville. Miami. Tampa. Atlanta Macon Baton Rouge. New Orleans. Jackson Chattanooga Knoxville. Nashville. Nashville. Nashville.	+2 -4 -3 +19 +12 +21 +21 +2 +14 +9 +17 +13 +26 +130 +35 +37 +27 +36	+21 +14 +17 +15 +17 +17 +17 +17 +18 +19 +19 +19 +19 +19 +19 +19 +19 +19 +19	+8 +10 +14 +30 +19 +29 +47 +26	Chicago—Cont. Peoria. Fort Wayne Indianapolis. Des Moines Sioux City Detroit. Fiint Grand Rapids. Lansing. Milwaukee.  St. Louis. Fort Smith Little Rock Quincy Evansville Louisville St. Louis. Springfield Memphis.  Minneapolis.  Kansas City Denver. Hutchinson Topeka. Wichita. Joplin Kansas City St. Joseph Omaha Oklahoma City Tulsa	+24 +9 +9 +7 +23 +7 +13 +18 +17 0 +27	+10 +26 +29 +45 +13 +13 +28 +10 +14 +29 +34 +41 +29 +34 +43 +43 +24 +43 +25 +43 +25 +44 +43 +43 +43 +44 +43 +43 +43 +44 +43 +43	+9 +21 +16 +5 +12 +16 +31 +34 +17 +28 +31 +28 +31 +29 +34 +36 +37 +10 +32 +32 +32 +32 +35 +35 +35 +36 +37 +29 +36 +37 +29 +36 +37 +36 +37 +36 +37 +36 +37 +37 +37 +37 +37 +37 +37 +37 +37 +37	Dallas Shreveport Dallas Fort Worth Houston San Antonio San Francisco Phoenix Tucson Bakersfield Fresno Long Beach Los Angeles Oakland and Berkeley Sacramento San Diego San Francisco San Jose Santa Rosa Stockton Vallejo and Napa Boise and Nampa Portland Salt Lake City Bellingham Everett Seattle Spokane Tacoma Yakima	+38 +35 +31 +22 +19 +47 +45 +45 +11 +13 +5 +7 +6 +8 +38 +32 +28 +7 ** ** ** ** ** ** ** ** ** ** ** ** **	+24 +37 +37 +24 +45 +37 +39 +35 +41 +21 +21 +22 +32 +30 +29 +47 +48 +47 +48 +47 +48 +47 +48 +47 +48 +47 +48 +48 +49 +49 +49 +49 +49 +49 +49 +49 +49 +49	+11 +44 +44 +33 +41 +22 +33 +55 +33 +22 +22 +22 +22 +22 +44 +42 +42 +41 +11 +12 +33 +11

Revised. Back figures.—Sales, see Bulletin for August 1936, p. 631, and subsequent issues. Stocks, see Bulletin for March 1938, p. 232, and subsequent issues.

r Revised. \* Data not yet available.

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

		Sales du	ring month	(value)	Stocks at e	end of mon	th (value)	Ratio o	f stocks ales
Department	Number of stores reporting	Pero	centage cha	nge	Percentage change		inge	Jul	
	reporting	from	July 1943 from June 1943	July 1942 from June 1942	from	July 1943 from June 1943	July 1942 from June 1942	1943	1942
GRAND TOTAL—entire store	344	+21	-21	-17	-22	+5	-2	3.6	5.5
MAIN STORE-total	344	+22	-21	-16	-22	+5	-2	3.8	5.9
Women's apparel and accessories  Women's and misses' coats and suits  Women's and misses' dresses  Blouses. skirts. sportswear sweaters, knit	342 322 326	+31 +65 +37	-22 +33 -34	-17 +14 -32	-5 +20 +51	+11 +52 -13	0 +45 -26	3.2 5.3 1.2	4.4 7.3 1.1
apparel	302 288 295	+30 +58 +42	-20 -22 -7	-15 -29 -6 -22	+24 +23 -23	+8 +26 +11	-9 +7 -1	2.8 2.9 2.8	2.9 3.7 5.1
Aprons, housedresses, uniforms. Women's underwear, slips, negligees. Corsets, brassieres. Hosiery (women's and children's). Gloves (women's and children's).	313 321 335	+14 +31 +24 -6 +41	-33 -13 -19 -11 -33	-22 -6 -17 -7 -38	+4 -30 -37 -30 -33	$ \begin{array}{c c} -4 \\ +5 \\ -1 \\ +2 \\ +12 \end{array} $	-26 6 4 8 +6	1.4 2.5 2.9 3.3 9.8	1.6 4.7 5.6 4.4 20.4
Shoes (women's and children's) Furs	236 247	-3 +104	-54 +144	$-23 \\ +379$	-17 +28	+10 +14	+4 +33	5.3 6.8	6.1 10.8
Men's and boys' wear  Men's clothing Men's furnishings, hats, caps Boys' clothing and furnishings Men's and boys' shoes and slippers	223 293 271	+4 0 +6 +25 -26	-46 -46 -45 -40 -64	-33 -28 -35 -40 -27	-31 -32 -32 -27 -25	+3 +3 +1 +10 +5	-3 -4 -3 0 -2	5.4 5.5 4.8 6.1 9.2	8.1 8.1 7.4 10.4 9.0
Home furnishings.  Furniture, beds, mattresses, springs.  Domestic floor coverings.  Draperies, curtains, upholstery.  Major appliances (refrigerators, washers, stoves,	224	+12 +5 +40 +26	-10 -2 -15 -21	-10 +2 -19 -25	-37 -34 -45 -26	+1 +2 -4 +1	-2 +1 -4 -2	4.4 3.9 4.6 4.2	7.8 6.3 11.6 7.2
etc.) Domestics, blankets, linens, etc. China and glassware Housewares	192 280 215 215	-49 +33 +15 -4	-15 0 -15 -18	-18 +5 -19 -14	-76 -37 -25 -37	-10 -1 0 0	-8 -2 0 -5	2.7 3.4 7.3 4.7	5.7 7.2 11.2 7.2
Piece goods (dress and coat yard goods, all materials)	276 110	+45 +27	-18 -25	-21 -20	-8 -22	+2 -13	-5 -9	3.5 1.7	5.6 2.7
Small wares. Notions. Toilet articles, drug sundries, prescriptions. Jewelry and silverware.	209 308	+30 +25 +27 +34	-15 -23 -13 -18	-15 -19 -9 -25	-14 -15 -13 -13	+1 +4 +1 +1	-4 -6 -4 -2	4.1 3.6 3.7 4.9	6.3 5.2 5.4 7.5
Miscellaneous	287	+15	-8	-5	-29	+7	+3	3.8	6.1
BASEMENT STORE—total  Women's apparel and accessories.  Men's and boys' clothing and furnishings.  Home furnishings.  Piece goods.  Shoes.	198 159 118 52	+9 +13 -2 +18 +44 -22	-26 -23 -41 -15 -2 -48	-20 -18 -29 -17 -9 -28	-17 -5 -28 -35 -3 -9	+5 +9 +3 -1 +2 +2	-5 -5 -6 -5 -7	3.3 2.6 4.8 3.4 3.0 5.6	4.3 3.1 6.4 6.2 4.5 4.7

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

#### SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

		Index num	Percen	Percentage of total sales							
Year and month		Sales duri	ng month			receivable of month		ns during nth	Cash	Instal- ment sales	Charge- account sales
	Total	Cash	Instal- ment	Charge account	Instal- ment	Charge account	Instal- ment	Charge account	sales		
1942—June. July. August. September. October November. December.	96 80 98 120 133 135 208	112 97 *118 140 160 162 263	54 51 *74 76 89 89 112	85 67 782 105 113 114 166	77 70 766 63 62 62 64	83 64 64 76 83 84 109	104 94 92 90 99 96 103	120 109 81 83 106 113 116	56 59 58 56 57 58 61	5 5 6 6 6 6 5	39 36 36 38 37 36 34
1943—January February March April May June July August		123 140 147 161 146 152 *127 140	63 70 67 76 61 57 53 64	82 99 100 104 97 101 73 83	58 55 51 49 45 42 39 38	83 78 77 78 75 76 64 63	96 89 93 85 79 72 70 67	142 109 105 106 105 100 103 85	59 58 59 60 60 60 62 62	5 5 5 5 5 4 4 5 5 5	36 37 36 35 36 36 36 33 33

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

#### CONSUMER CREDIT STATISTICS

#### TOTAL CONSUMER CREDIT, BY MAJOR PARTS

[Estimated amounts outstanding. In millions of dollars]

	Total		1	nstalment credit	:		Cim alla		
End of month or year	consumer credit	Total instalment		Sale credit		Loans <sup>1</sup>	Single- payment loans <sup>2</sup>	Charge accounts	Service credit
		credit	Total	Automotive	Other	Exoans-			
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941.	7,089 6,341 5,177 3,846 3,717 4,159 5,148 6,396 7,054 6,618 7,518 8,767 9,499 6,155	3, 167 2, 706 2, 214 1, 515 1, 581 1, 846 2, 599 3, 466 3, 919 3, 539 4, 351 5, 434 5, 921 2, 922	2,515 2,032 1,595 999 1,122 1,317 1,805 2,436 2,752 2,313 2,752 3,450 3,747 1,494	1,318 928 637 322 459 576 940 1,289 1,384 970 1,267 1,729 1,942 482	1,197 1,104 958 -677 663 741 865 1,147 1,368 1,343 1,525 1,721 1,805	652 674 619 516 459 529 794 1,030 1,167 1,226 1,559 1,984 2,174 1,428	1,577 1,451 1,051 726 588 659 785 991 1,119 1,069 1,089 1,123 1,204 1,072	1,749 1,611 1,381 1,114 1,081 1,203 1,292 1,419 1,459 1,487 1,544 1,650 1,764 1,513	596 573 531 491 467 451 472 520 557 523 534 560 610 648
1942	0,133	2,322	1,171	102	1,012	1,120	1,012	1,515	045
July	6,719 6,557 6,403	4,036 3,748 3,504 3,255 3,054 2,922	2,247 2,032 1,862 1,704 1,571 1,494	1,004 874 769 664 573 482	1,243 1,158 1,093 1,040 998 1,012	1,789 1,716 1,642 1,551 1,483 1,428	1,112 1,102 1,095 1,088 1,085 1,072	1,225 1,232 1,320 1,419 1,386 1,513	634 637 638 641 644 648
Jan Feb Mar Apr May June July Aug	5,491 5,353 5,243	2,660 2,465 2,323 2,226 2,116 2,046 P1,956 P1,894	1,314 1,190 1,071 1,020 955 896 P838 P805	404 351 287 260 235 208 P196 P190	910 839 784 760 720 688 \$\mu_{642}\$	1,346 1,275 1,252 1,206 1,161 1,150 P1,118 P1,089	1,058 1,038 1,031 1,029 1,027 1,014 P995	1,333 1,333 1,343 1,331 1,275 1,338 P1,222 P1,198	652 655 656 657 661 *667 *2672 *2677

## CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding auto- motive	Depart- ment stores and mail- order houses	Furni- ture stores	House- hold appli- ance stores	Jewelry stores	All other retail stores
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940.	1, 197 1, 104 958 677 663 741 865 1, 147 1, 368 1, 343 1, 525 1, 721 1, 805	160 155 138 103 119 146 186 256 314 302 377 439 469	583 539 454 313 299 314 336 406 469 485 536 599 619	265 222 185 121 119 131 171 255 307 266 273 302 313	56 47 45 30 29 35 40 56 68 70 93 110	133 141 136 110 97 115 132 174 210 220 246 271 284
1942	1,012	254	391	130	77	160
July	1,243 1,158 1,093 1,040 993 1,012	300 277 261 253 247 254	475 449 428 408 392 391	201 183 169 154 141 130	71 67 63 61 61 77	196 182 172 164 157 160
Jan. Jan. Feb. Mar. Apr. May June July Aug.	910 839 784 760 720 688 P642 P615	228 210 196 190 178 168 P155 P148	359 338 322 319 308 301 ***286	116 103 91 81 72 64 \$P55 \$P48	64 56 51 50 48 47 P45 P44	143 132 124 120 114 108 ***********************************

p Preliminary.

#### CONSUMER INSTALMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Com- mercial banks <sup>1</sup>	Small loan com- panies	Indus- trial banking com- panies	Credit unions	Miscel- laneous lenders	Repair and modern- ization loans
1929. 1930. 1931. 1932. 1933. 1934. 1935. 1936. 1937. 1938. 1939. 1940. 1941. 1942.	652 674 619 516 459 794 1,030 1,167 1,226 1,559 1,984 2,174 1,428	43 45 39 31 29 39 71 130 215 248 380 586 687 370	263 287 289 257 232 246 267 301 350 346 435 505 535 424	219 218 184 143 121 125 156 191 221 230 257 288 298 202	32 31 29 27 27 32 44 66 93 113 147 189 217	95 93 78 58 50 60 79 102 125 117 96 99 102 91	27 177 240 163 172 244 317 335 200
1942 July	1,789 1,716 1,642 1,551 1,483	521 491 460 421 393 370	481 466 452 437 428 424	253 246 236 222 211 202	173 166 160 152 145 141	97 95 94 92 91	264 252 240 227 215 200
Jan	1,346 1,275 1,252 1,206 1,161 1,150 P1,118 P1,089	345 319 312 299 290 287 283 278	403 387 387 378 366 371 363 357	193 185 184 179 174 174 170 167	132 126 127 122 118 118 114 112	89 88 87 87 85 86 985 984	184 170 155 141 128 114 P103 P91

Preliminary. Revised.

Includes repair and modernization loans.
An estimated total of noninstalment consumer loans; i.e., single-payment loans of commercial banks and loans by pawnbrokers.
Nore.—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.

<sup>&</sup>lt;sup>P</sup> Preliminary.

<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (10 million dollars at the end of August 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	Auton ret		Other retail, pur- chased	Repair and mod-	Per- sonal instal ment
		Pur- chased	Direct loans	and direct	and mod- erniza tion loans 220 260 246 154 182 176 165 154 145 125 117 111 105 7103 98	cash
Outstanding at end of period:						
1939 1940 1941 1942	1,020 1,340 1,588 787	210 300 396 136	160 230 303 122	150 210 279 143	260 246	280 340 364 232
1942—July	1,139 1,072 998 922 860 787	242 227 203 190 166 136	196 182 167 148 136 122	208 189 175 159 151 143	182 176 168 165	306 292 277 257 242 232
1943—January February March April May June July August	726 662 619 580 551 529 515 498	116 101 87 77 69 65 60 58	111 100 95 91 89 85 82 82	136 121 108 100 93 84 780 74	135 125 117 111 105 7103	219 205 204 195 189 190 7190
Volume extended during month:  1942—July	95 93 82 77 64 69	16 23 14 11 7 6	16 14 13 11 9	13 11 12 14 14 15	9 8 9 7	41 36 35 32 27 32
1943—January February March April May June July August	59 52 74 64 65 77 67 68	6 8 9 9 9 8	9 9 13 12 12 12 13 13 14	14 8 9 10 11 12 9 8	4 4 5 5 6 8 7	26 25 39 28 27 35 730 30

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

## CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions
929 930 931 932 933 933 934 935 937 938 939 940 941		463 503 498 376 304 384 423 563 619 604 763 927 983 798	413 380 340 250 202 234 288 354 409 417 489 536 558 408	42 41 38 34 42 67 105 148 179 257 320 343 215
1942 February March April May Une Uny September October Occember	80 71 61 64 58 52	65 86 72 58 68 63 60 60 59 59	35 42 37 34 36 33 31 33 31 30 25 31	19 25 19 18 20 18 16 16 14 14
1943 anuary 'ebruary farch pril fay une	36 35 53 41 40 50 744 45	45 50 86 62 58 80 62 64	25 26 38 31 29 735 730 28	11 13 22 15 14 19 15

<sup>7</sup> Revised.

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

#### FURNITURE STORE STATISTICS

Item	ch:	ercenta ange fr orecedii month	om ng	ch cor	Percentage hange from rresponding month of eceding year		
	Au- gust 1943	July 1943	June 1943	Au- gust 1943	July 1943	June 1943	
Net sales: Total	+2	-7	-8	+4	+22	+22	
	+3	-6	-6	+20	+41	+43	
	+5	-8	-0	+1	+17	+18	
Charge account  Accounts receivable, at end of month:	+5	-8	-9	+1	+17	+18	
	-3	-5	-2	+3	+24	+21	
Total	-3	-5	-3	-36	r−37	-38	
	-2	-5	-3	-36	−38	-39	
TotalInstalment	-5	0	-4	-13	-7	-11	
	-4	+4	-6	-17	-11	-16	
Inventories, end of month, at retail value	-1	-1	-3	-23	r-21	-20	

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

		Charge accounts			
Month	Depart- ment stores	Furni- ture stores	House- hold ap- pliance stores	Jewelry stores	Depart- ment stores
1942					
May. June. July. August September October November December	22 22 23 24 25 29 29 31	13 14 14 16 16 18 17	13 13 13 13 14 15 15	20 22 22 25 26 30 31 45	50 56 60 59 60 65 63
1943 January February March April May June July August	28 28 31 31 30 29 30 32	17 17 19 20 22 21 22 22	16 16 18 18 20 21 21	31 30 30 31 33 33 34 34	61 61 62 63 63 62 62 62

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES [Index numbers of the Bureau of Labor Statistics. 1926 = 100]

			[Index 1	numb	ers of t	he Bureau	of Labor St	atistics. 1	926 = 100]				
	All			Other commodities									
Year, month, or week	com- modi- ties	Fari product	l-   Foo	ods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemi- cals and allied products	House- furnish- ing goods	Miscel- laneous
1929	64.8 65.9 74.9 80.0 80.8 86.3 78.6 77.1 78.6	104.1 88 64 48 51 65 78 80 86 67 82 105	3 90 8 74 2 61 4 60 3 70 8 83 8 82 4 85 5 73 7 71 4 82	.5 .6 .0 .5 .5 .7 .1 .5 .6 .4 .3	91.6 85.2 75.0 70.2 71.2 77.9 79.6 85.3 81.7 81.3 89.0 95.5	109.1 100.0 86.1 72.9 80.9 86.6 89.6 95.4 104.6 92.8 95.6 100.8 108.3 117.7	90.4 80.3 66.3 54.9 64.8 72.9 70.9 71.5 76.3 66.7 69.7 73.8 84.8 96.9	83.0 78.5 67.5 70.3 66.3 73.3 73.5 76.2 77.6 76.5 73.1 71.7 76.2 78.5	100.5 92.1 84.5 80.2 79.8 86.9 86.4 87.0 95.7 94.4 95.8 99.4 103.8	95.4 89.9 79.2 71.4 77.0 86.2 85.3 86.7 95.2 90.3 90.5 94.8 103.2 110.2	94.0 88.7 79.3 73.9 72.1 75.3 79.0 78.7 82.6 77.0 84.6 97.1	94.3 92.7 84.9 75.1 75.8 81.5 80.6 81.7 89.7 86.8 86.3 88.5 94.3	82.6 77.7 69.8 64.4 62.5 69.7 68.3 70.5 77.8 73.3 74.8 77.3 82.0 89,7
1942—January February March April May June July August September October November December		100.8 101.3 102.8 104.5 104.4 105.3 106.1 107.8 109.0 110.5 113.8	94. 96. 98. 98. 99. 100. 102. 103.	6 1 7 9 3 2 8 4 4 5	94.6 94.9 95.2 95.6 95.7 95.6 95.5 95.5 95.5 95.8 95.9	114.9 115.3 116.7 119.2 118.8 118.2 118.2 118.2 118.1 117.8 117.8	93.6 95.2 96.6 97.7 98.0 97.6 97.1 97.3 97.1 97.1 97.1	78.2 78.0 77.7 77.7 78.0 78.4 79.0 79.0 79.0 79.0 79.1 79.1	103.5 103.6 103.8 103.8 103.9 103.9 103.8 103.8 103.8 103.8 103.8	109.3 110.1 110.5 110.2 110.1 110.1 110.3 110.3 110.4 110.4 110.1	96.0 97.0 97.1 97.1 97.3 97.2 96.7 96.2 96.2 99.5	102.4 102.5 102.6 102.8 102.9 102.9 102.8 102.7 102.5 102.5 102.5 102.5	89.3 89.3 89.7 90.3 90.5 90.2 89.8 88.9 88.8 88.6 90.1
1943—January February March April May June July August	101.9 102.5 103.4 103.7 104.1 103.8 103.2 103.1	117.0 119.0 122.8 123.9 125.7 126.2 125.0 123.5	105. 107. 108. 110. 109. 107.	8 4 4 5 6 2	96.0 96.2 96.5 96.6 96.7 96.8 96.9 97.1	117.8 117.8 117.8 117.8 117.8 117.8 117.8 117.8	97.3 97.3 97.3 97.4 97.4 97.4 97.4	79.3 79.8 80.3 80.6 80.8 81.0 81.0 80.9	103.8 103.8 103.8 103.8 103.8 103.8 103.7 103.7	109.8 110.2 110.4 110.3 110.5 110.6 110.7 112.2	100.2 100.3 100.0 100.1 100.2 100.0 100.1 100.2	102.5 102.6 102.6 102.6 102.7 102.8 102.6 102.6	90.7 90.9 91.4 91.6 91.9 91.8 92.3
Week ending 1943—July 3 July 10 July 17 July 24 July 31 August 7 August 14 August 21 August 28 September 4 September 11 September 18 September 25	103.0 103.0 102.9 102.9 102.8 103.0 102.7 102.8 102.9 102.8 102.9	125.9 126.0 125.0 124.8 124.3 125.0 122.9 123.8 124.0 123.3 123.2 123.6 123.8	107 106 107 106 105 105 105 104 104	3 5 0 4 6 1 1 8 5 7 8 8	96.9 96.9 97.0 97.1 97.1 97.2 97.3 97.3 97.3 97.4 97.4	118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4 118.4	96.9 96.9 96.9 96.9 96.9 96.9 96.9 97.0 97.0 97.0	81.5 81.5 81.6 81.6 81.6 81.7 81.7 81.7 81.8 81.7 81.6	103.9 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8 103.8	110.4 110.5 110.6 110.6 110.8 111.9 112.1 112.1 112.1 112.2 112.5 112.5	100.2 100.1 100.1 100.1 100.1 100.1 100.2 100.2 100.2 100.2 100.2 100.2	104.3 104.3 104.4 104.4 104.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2 104.2	91.6 91.6 91.6 92.1 92.2 92.4 92.4 92.4 92.6 92.6
Subgroups	-	1942 Aug.	May	June	1943 e   July	Aug.		Subgroup	os	1942 Aug.	May   ]	1943	Aug.
Farm Products: Grains Livestock and poultry Foods: Dairy products Cereal products Fruits and vegetables Meats Other foods.		89.8 122.6 99.9 100.2 87.8 98.0 115.2	113.1 130.5 125.2 113.1 93.6 137.7	113. 128. 127. 109. 93. 143. 97.	8 116. 6 127. 124. 5 108. 6 93. 6 138. 105.	0 116.8 6 129.5 8 120.8 9 108.9 8 93.8 0 125.6 9 106.0	Agricu Farm i Iron a Motor Nonfer Plumb Building M Brick a	machinery and steel vehicles rous metaling and her aterials:	ducts: ements s ating	96.9 98.0 97.2 112.8 85.6 94.1 98.7	96.9 98.0 97.2 112.8 86.0 90.4	96.9 96.9 98.0 98.0 97.3 97.1 12.8 112.8 86.0 86.0 90.4 90.4 99.0 99.0	96.9 98.0 97.1 112.8 86.0 90.4 99.0

Subgroups	1942	Ì	19	943		Subgroups	1942		19	43	
040014=F	Aug.	May	June	July	Aug.		Aug.	May	June	July	Aug.
Farm Products: Grains Livestock and poultry Other farm products Foods: Dairy products. Cereal products. Fruits and vegetables. Meats Other foods Hides and Leather Products: Shoes Hides and skins Leather Other leather products Textile Products: Clothing Cotton goods. Hosiery and underwear Silk Rayon. Woolen and worsted goods. Other textile products. Fuel and Lighting Materials:	89.8 122.6 99.9 100.2 87.8 98.0 115.2 93.1 126.4 118.8 101.3 115.2	113.1 130.5 125.2 123.2 113.1 93.6 137.7 115.9 96.4 126.4 116.0 101.3 115.2 107.0 112.6 70.5 30.3 112.5 98.7	113.8 128.6 127.2 , 109.5 93.6 143.6 111.6 97.0 126.4 116.0 101.3 115.2 107.0 112.6 70.5 30.3 112.5 98.7	July  116.0 127.6 124.8 108.9 93.8 138.0 105.9 97.1 126.4 116.0 101.3 115.2 107.0 112.6 70.5 112.5 98.7	116.8 129.5 120.8 108.9 93.8 125.6 106.0 98.0 126.4 116.3 115.2 107.0 112.7 70.5 30.3 112.5 98.7	Metals and Metal Products:     Agricultural implements.     Farm machinery     Iron and steel     Motor vehicles     Nonferrous metals     Plumbing and heating     Building Materials:     Brick and tile     Cement     Lumber     Paint and paint materials.     Plumbing and heating     Structural steel     Other building materials     Chemicals and Allied Products:     Chemicals     Drugs and pharmaceuticals     Fertilizer materials     Mixed fertilizers     Oils and fats     Housefurnishing Goods:     Furnishings     Furniture	96.9 98.0 97.2 112.8 85.6 94.1 98.7 94.2 133.0 100.1 107.3 103.8 96.3 129.0 78.3 82.8 101.6	96.9 98.0 97.2 112.8 86.0 90.4 98.9 93.9 135.6 102.2 90.4 107.3 101.6 96.4 165.1 80.0 85.8 102.0	96.9 98.0 97.3 112.8 86.0 90.4 99.0 93.6 136.3 102.0 90.4 107.3 101.7 96.4 165.2 78.6 85.8 102.0	96.9 98.0 97.1 112.8 86.0 90.4 99.0 93.6 137.1 102.0 90.4 107.3 101.3 96.4 165.2 79.3 85.8 102.0	96.9 98.0 97.1 112.8 86.0 90.4 99.0 93.6 142.0 102.8 90.4 107.3 101.4 96.5 165.2 80.1 85.8 102.0 107.1 98.1
Anthracite: Bituminous coal. Coke. Electricity. Gas. Petroleum products.	85.7 110.0 122.1 62.2 80.4 60.7	89.7 116.1 122.4 59.5 77.5 62.5	89.5 116.4 122.4 79.1  62.6	89.6 116.5 122.4 77.6	89.6 116.5 122.4 63.0	Miscellaneous: Auto tires and tubes. Cattle feed Paper and pulp. Rubber, crude Other miscellaneous	73.0 125.4 98.9 46.3 93.0	73.0 150.6 104.3 46.2 95.2	73.0 150.6 104.3 46.2 94.9	73.0 149.7 104.3 46.2 96.3	73.0 155.7 104.3 46.2 96.3

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

#### ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

			•	F				
Year and month	Total	Manufac- turing	Mining	Construc- tion*	Transpor- tation and public utilities	Trade	Finance, service, and mis- cellaneous	Federal, State, and local govern- ment
Seasonally Adjusted								
1942—August September October November December	37,433 37,645 37,962 38,325 38,842	14,819 15,006 15,162 15,349 15,687	918 900 888 883 884	1,916 1,959 1,902 1,889 2,004	3,490 3,482 3,466 3,508 3,535	6,607 6,523 6,619 6,673 6,635	4,317 4,313 4,324 4,333 4,331	5,366 5,462 5,601 5,690 5,766
1943—January. February. March. April. May. June. July. August.	38,791 38,821 38,656 38,478 38,222 38,344 38,295 38,054	15,932 15,975 16,043 16,025 15,998 16,138 16,139 16,002	870 873 864 858 842 842 835 828	1,843 1,748 1,564 1,363 1,213 1,123 1,065 1,038	3,549 3,545 3,551 3,572 3,577 3,610 3,630 3,624	6,513 6,458 6,424 6,433 6,357 6,373 6,373 6,388 6,377	4,350 4,356 4,347 4,331 4,302 4,297 4,301 4,283	5,734 5,866 5,863 5,896 5,933 5,961 5,937 5,902
UNADJUSTED 1942—August	37,802 38,348 38,478 38,533 38,942	14,980 15,233 15,313 15,434 15,684	918 910 902 894 885	2,181 2,185 2,028 1,896 1,674	3,533 3,542 3,539 3,520 3,502	6,496 6,561 6,697 6,771 7,107	4,371 4,397 4,327 4,295 4,279	5,323 5,520 5,672 5,723 5,811
1943—January	37,862 37,958 38,115 38,336 38,262 38,484 38,383 38,295	15,743 15,851 15,958 15,956 15,911 16,056 16,136 16,159	867 867 861 850 837 835 830 826	1,470 1,386 1,357 1,328 1,299 1,277 1,218 1,180	3,463 3,456 3,475 3,552 3,587 3,653 3,683 3,674	6,371 6,291 6,328 6,423 6,331 6,371 6,290 6,260	4,259 4,270 4,281 4,337 4,349 4,355 4,359 4,335	5,689 5,837 5,855 5,890 5,948 5,937 5,867 5,861

#### SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

	Cot	ton	C	orn	Winter	wheat	Spring wheat		
Federal Reserve district	Production 1942	Estimate Sept. 1, 1943							
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	
Boston	1	 	8,024	7,618	. <b></b>	 	40	38	
New York				26,776	8,266	5,265	80	46	
Philadelphia			50,041	45,960	13,944	12,460	128	142	
Cleveland			230, 248	202,606	40,608	28,633	52	49	
Richmond		1,455	133,387	131,565	26,208	20,801			
Atlanta		2,518	177,796	164,783	7,381	6,102			
Chicago			1,266,052	1,279,148	35,045	32,837	1,316	1,006	
ot. Louis	13,922	23,291	392,856	344,730	23,358	28,695	20	16	
Minneapolis			360,806	364,141	42,573	24,814	250, 295	250, 102	
Kansas City	588	311	420,741	312,806	365,641	277,006	5,442	5,165	
Dallas		3,638	93,887	96,909	49,053	36,386	107	97	
San Francisco	576	466	9,263	8,225	91,176	60,858	20,594	44,439	
Total	12,824	11,679	3,175,154	2,985,267	703, 253	533,857	278,074	301, 100	

	Oa	ats	Tam	e hay	Tob	acco	White potatoes		
Federal Reserve district	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	Production 1942	Estimate Sept. 1, 1943	
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	34,615 16,387 62,694 26,359 22,052 523,027 76,402 390,377 149,083	5,597 11,782 11,187 37,779 26,229 21,575 425,087 65,861 329,457 156,422 19,871 34,213	3,489 6,227 2,392 5,613 4,658 4,203 20,962 9,327 11,949 8,943 1,989 12,493	3,375 6,194 2,431 5,344 4,434 3,858 18,429 7,546 11,340 7,463 1,794 12,904	1	27, 095 967 42, 050 106, 608 754, 393 154, 601 27, 786 251, 821 2, 331 3, 952	50,889 32,627 19,348 16,159 24,784 15,920 36,285 13,436 45,785 37,817 6,068 72,032	73, 589 37, 280 21, 693 16, 210 29, 550 18, 984 43, 151 13, 244 57, 119 41, 609 7, 549 100, 534	
Total	1,358,730	1,145,060	92,245	85,112	1,412,437	1,371,604	371,150	460,512	

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

Includes 21,000 bales grown in miscellaneous territory.
 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	1		1943			ATES, AND BUSINESS	Chart	ĺ	1943	
	book page	Aug.	Sept.	Sept.	Sept.	Sept.		book page	June	July	Aug.
WEEKLY FIGURES <sup>1</sup>			In bil	lions of	dollars	;	[MONTHLY FIGURES		In bil	lions of d	ollars
RESERVES AND CURRENCY  Reserve bank credit: U. S. Govt. securities, total. Bonds Notes Certificates. Bills Special certificates. Bills discounted. Gold stock Money in circulation Nonmember deposits Treasury deposits Member bank reserves Excess reserves	4 4 4 4 2 2 2 2 2 2 2	8.78 1.48 .72 1.11 5.47       1.61  1.61  1.61	1.51 1.18 5.77 22.24 18.57 1.57 21	1.53 2.72 3.1.22 7.5.85 .01 .07 .07 .22.22 18.74 1.37 .01	1.53 .69 1.31 5.70 .42 .03 22.20 18.77 1.50 .01	1.53 .69 1.32 5.66 .02 22.21 18.71 1.66 .55 12.49	RESERVES AND CURRENCY Reserve bank credit. Gold stock. Money in circulation. Treasury cash. Treasury deposits Reserve balances. Required reserves Excess reserves, total. New York City Chicago Reserve city banks. Country banks. Money in circulation, total.	5,55,58,99,99,99,10	7.07 22.41 17.22 2.27 10.83 1.46 .02 .01 .59 .84	8.20 22.36 17.68 2.27 45 12.41 10.98 1.33 .03 .01 .47 .82 17.96	8.88 22,30 18,20 2,28 32 12,60 11,46 1,14 .02 .01 .39 .72
Excess reserves (weekly average), total <sup>e</sup> New York City Chicago Reserve city banks Country banks <sup>e</sup>	3 3 3	1.11 1.11 .02 .01 .37 .73	p <sub>1.09</sub>	P1.29 .03 .01	<sup>p</sup> 1.71 .04 .01	1.89	Bills of \$50 and over \$10 and \$20 bills. Coins, \$1, \$2, and \$5 bills. CONSUMER CREDIT Consumer credit, total.	18	4.46 9.34 3.62 *5.07	4.62 9.65 3.68	4.83 9.90 3.70 24.73
MEMBER BANKS IN LEADING CITIES Loans and investments Demand deposits adjusted U. S. Govt. obligations. Total loans. Commercial loans, total New York City 100 cities outside New York Brokers' loans—New York City	14 14 15 15 15	46.72 35.15 34.21 9.61 5.74 2.17 3.57	35.73	36.28 34.21 9.77 5.77 2.17 3.59	32.87 35.58 10.88 5.99 2.24 3.75	2.31 3.82	Single-payment loans. Charge accounts. Service credit. Instalment credit, total. Instalment loans. Instalment sale credit, tota Automotive. Other. TREASURY FINANCE	18 18, 19 19 1 19	1.01 1.34 .67 2.05 1.15 .90 .21	P1.00 P1.22 P.67 P1.96 P1 12 P.84 P.20 P.64	p.98 p1.20 p.68 p1.89 p1.09 p.81 p.19 p.62
U. S. Govt. obligations:  New York City, total  Bonds  Notes and guar securities  Certificates  Bills  100 cities outside New York, total  Bonds  Notes and guar securities  Certificates  Bills	17 17 17 17 15 17 17	12.68 6.03 2.70 2.92 1.03 21.53 10.18 3.98 4.72 2.65	6.07 2.68 2.91 .93 21.51 10.19 4.01 4.73	6.05 2.71 2.92 .92 21.61 10.19 4.03 4.73	6.15 2.73 3.13 1.25 22.32 10.30 4.03 4.98	2.75 3.11 1.29 22.62 10.38 4.04 5.14	U. S. Govt. obligations outstanding, total interest-bearing Bonds (marketable Treasury) Notes, cert., and bills, total Notes. Certificates Bills Savings bonds, tax notes, etc. Savings bonds Tax notes. Special issues. Holdings of U. S. Govt. obligations	. 20 . 20 . 21 . 21 . 21 . 20 . 21 . 21	139.47 57.52 37.59 9.17 16.56 11.86 29.20 21.26 7.50 10.87	144.02 57.52 40.90 11.88 16.56 12.46 30.17 22.03 7.68 11.46	146.65 57.57 42.27 11.86 17.50 12.85 30.86 22.69 7.70 11.91
MONEY RATES, ETC.			Per ce	nt per o	annum	 I	Fed. agencies and trust funds Federal Reserve Banks Commercial banks	s 22 22	14.31 7.20 52.10	14.86 8.19 54.32	15.33 9.09
Treasury bills (new issues)	25 25, 33 25, 33 33 33	1.83 2.28 2.69 3.82	375 1.31 1.82 2.29 2.69 3.82	1.32 1.81 2.30 2.69	1.32 1.80 2.30 2.69	1.31 1.80 2.30 2.70	Private holders other than commercial banks, total Mutual savings banks Insurance companies Other investors, total Marketable issues.	22 23 23 23	65.86 5.28 12.80 47.80 19.40	66.66 5.34 12.80 48.50	
Corporate Data Bondas	00			nit indi			MONEY RATES, ETC.		Per ce	ni per an	num
Stock prices (1935–39 = 100): Total Industrial Railroad Public utility	35 35 35 35	93.7 95.5 89.6 85.7	94.8 96.6 91.3 87.2	94.5 96.3 88.6 87.4	95.2 97.2 91.3 86.9	97.3 99.5 93.4 87.6	F. R. Bank discount rate, N. Y Treasury bills (new issues) Treasury notes (taxable) Commercial paper. U. S. Govt. bonds:	27 27	.50 .374 1.32 .69	.50 .374 1.30 .69	.50 .375 1.29 .69
Public utility	35 50	.50 99.4 4,322	.48	100.3	99.6	100.6	Partially tax-exempt. Taxable. Corporate Aaa bonds. Corporate Baa bonds.		1.85 2.29 2.72 3.88	1.82 2.27 2.69 3.81	1.83 2.28 2.69 3.81
Freight carloadings (thous. cars): Total	51 51	904.0 398.4	901.1 398.6	834.7 367.5	902.8 399.9	907.3 402.3	Stock prices (1935-39 = 100):	i	In u	nit indice	ited
Department store sales (1935-39 = 100) F.H.A. home mortgages, new construction (thous.) <sup>2</sup> Wholesale prices (1926 = 100); Total	52 52	133		142	161	158	Total	35 35 35 35	96.7 99.3 94.3 84.7	98.5 100.9 96.6 87.7 1.15	94.4 96.3 90.5 85.9
Farm productsOther than farm and food	63	102.9 124.0 97.3	97.3	97.4	97.4	97.4	Brokers' balances (mill. dollars): Credit extended customers Money borrowed Customers' free credit balances	37 37	761 529 334	6780 6530 6340	6740 6490 6340

Estimated. \*\*Preliminary. \*\*Revised. \*\*Corrected.

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

2 Publication discontinued. \*\* Adjusted for seasonal variation.

4 Revised back figures: January, \*\*P-53.7; February, \*\*P-91.0; March, \*\*P-81.1; April, \*\*P55.1; May \*\*P-59.4 (figures for first four months affected by inclusion in the April figure for total exports, as reported by the Department of Commerce, of goods valued at 160 million dollars which were actually exported in January, February, and March).

5 Revised series. For description and back figures see pp. 940-984.

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

	Chart book		1943			Chart book		1943	
	page	June	July	Aug.		page	June	July	Aug.
MONTHLY FIGURES—Con	ıt.	In u	nit indica	ited	MONTHLY FIGURES-Cont.		In 1	unit indic	ated
BUSINESS CONDITIONS income payments (mill. dollars), total: <sup>3</sup>	38	11,829	P11 060		BUSINESS CONDITIONS (cont.) Exports and imports (mill. dollars):				
Salaries and wages	38 38	8,349	p8,474		Exports	61 61	$p_{1,003.5}$	$p_{1,250.5} \\ p_{300.3}$	
Cash farm income (mill. dollars), total.	39	3,480 1,408	p <sub>3,495</sub> 1,579	p <sub>1,848</sub>	Excess of exports	61	P701.3	P950.2	1
Crops	39 39	986 398	924 620	P920 P850	Excluding Lend-Lease exports Wholesale prices, total (1926 = 100)	. 63	p-90.0 103.8		
Govt. payments. ndustrial production: <sup>35</sup>		24	35	P78	Farm products	63 63	126.2		
ndustrial production: $^{\circ}$ Total (1935-39 = 100)	41, 42	237	239	P241	Other than farm and food Cost of living, all items (1935-39 = 100)	65	96.8 124.8	123.8	123.
Groups (points in total index) Durable manufactures		1			Food	65 65	141.9 127.9		
Machinery, etc	42	135.9 95.5	136.3 95.7	<sup>p</sup> 137.9 <sup>p</sup> 65.5	Rent		108.0		
Iron and steel Other durable	42 42	22.1 18.3	22.3 18.2	23.0 p <sub>18.4</sub>		`		!	<u> </u>
Nondurable manufactures	41	82.9	82.6	p82.8			1942	19	43
Textiles and leather Paper and printing	42	20.0 11.6	19.2 11.3	<sup>p</sup> 19.0 <sup>p</sup> 11.6			0	7	Apr
Foods, liquor, and tobacco	42	19.0	19.5	P19.5			Oct Dec.	Jan Mar.	June
Other nondurable Minerals	41, 42	32.3 17.8	32.6 20.5	<sup>p</sup> 32.6 <sup>p</sup> 20.6					
Primary products (1935–39 = 100): Steel		227	229	235			In mi	llions of e	iollars
Cement	43	127	119	114	QUARTERLY FIGURES				
LumberCoal		118 97	118 150	<sup>p</sup> 119 <sup>p</sup> 148	Budget receipts and expenditures: Expenditures, total	24	18,800		
Crude petroleum	43	124	128	P <sub>131</sub>	War activities	24	17,348 3,909	18,460 6,950	
Cotton consumption	43	160 181	153 165	147	Net receipts	. 24	3,727	6,686	6.83
PaperLeather	43	135 114	131 111	· · · · · · · · ·	Corporate income taxes	. 24	1,789 616		2,78
Meats and dairy products	43	180	187	<i>p</i> 168	Misc. internal revenue		1,323	1,088	1,0
Other manufactured foods abor force and employment (mill.	43	142	142	P141	Corporate security issues: Net proceeds	36	113	153	20
persons):	44			54.9	New money, total	36	25	51	(
Labor force	. 44	54.6 53.4	55.5 54.3	53.9	IndustrialRailroad		10	12	61 61
Nonagricultural Agricultural	44 44	41.5 11.9	42.2 12.1	41.9 12.0	Public utility	36	11	3	
Male	44	36.7	37.2	37.0			<u> </u>		
Female	44	16.7	17.1	16.9			Per c	ent per a	nnum ———
Vonagricultural employment (mill. persons), total <sup>3</sup>	45 45	38.3 17.0	38.3 17.0	<sup>p</sup> 38.1 <sup>p</sup> 16.8	B-1				
Trade	45	6.4	6.4	P6.4	Bank rates on customers' loans: Total, 19 cities	29	2.63	2.76	3.00
GovernmentTransportation and utilities	45 45	6.0 3.6	5.9 3.6	P5.9 P3.6	New York CityOther Northern and Eastern cities	. 31	2.09	2.36 2.76	2.70
Construction	45	1.1	1.1	P1.0	Southern and Western cities		3.26	3.24	3.38
Factory employment and pay rolls (1939 = 100):								<u> </u>	1
Pay rolls Employment	47 47	317.3 168.8	315.5 169.6	p169.9			June 30, 1942	Dec. 31,	June 194
Hours and earnings at factories:		į .					1942	1742	134.
Weekly earnings (dollars) Hourly earnings (cents)	. 48 . 48	43.35 95.9	42.76 96.3		CALL DATE FIGURES		In bi	llions of d	lollars
Hours worked (per week)	. 48	45.2			ALL BANKS IN THE U. S.				
New orders, shipments, and inventories (1939 = 100):					Total deposits and currency	. 11	81.93	99.67	P110.
New orders, total Durable		269 391	p <sub>239</sub> p <sub>344</sub>		Demand deposits adjusted	. 11	41.84 27.31	48.85 28.40	P <sub>55</sub>
Nondurable	. 49	180	<sup>p</sup> 161 <sup>p</sup> 248		Currency outside banks		10.94	13.95	P <sub>15</sub>
Shipments, total	. 49	254 343	P347						
NondurableInventories, total	. 49	185 174	<sup>p</sup> 170 <sup>p</sup> 175		MEMBER BANKS Loans and investments, total	. 12	46.80	59.26	67
Durable	49	213	P211		U. S. Govt. obligations	. 12	24.10	37.55	46
Nondurable	. 49	141	P144		Other securities  State and local obligations	. 12 . 13	5.77 2.93	5.63 2.97	5 2
Total	. 53	53 28	71 25	68 24	Other domestic securities	. 13	2.69	2.66	2
Public Private, total 1- and 2-family dwellings	. 53 . 53	25	46	44	Foreign securities	. 13 . 12	.15 16.93	16.09	14
1- and 2-family dwellings Other	. 53 . 53	24	31 16	29 15	Commercial loans	. 13	9.11 3.50	8.48 3.42	3
Construction contracts (3-mo. moving		1	] -3	1	Real estate loans Street loans (brokers' loans)	. 13	.43	.79	
av., mill. dollars):3 Total	. 55	185	248	P <sub>251</sub>	Holdings of U. S. Govt. securities: By classes of banks:				
Residential	. 55	60 125	66 182	<sup>p</sup> 67 <sup>p</sup> 183	New York City		8.55	12.55 2.79	13
Otherreight carloadings:3		1	1	1	Chicago Reserve city banks	. 16 . 16	1.86 8.19	13.04	17
Total (1935-39 = 100)	. 57	*129	r142	141	Country banks	. 16	5.50	9.17	12
Miscellaneous	. 57	779.1	781.0	80.3	By kinds of securities: Bonds		14.49	18.95	23
Coal	. 57	<sup>7</sup> 21.3 <sup>7</sup> 28.3	<sup>7</sup> 31.1 <sup>7</sup> 29.7	30.9 30.1	Notes		3.55 1.87	5.41 6.29	5 9
All other		129	142	142	Bills	. 16	1.51	4.36	6.
Sales	. 59	98	110	114	Guaranteed	. 16	2.69	2.54	2

For footnotes see preceding page.

#### ALL MEMBER BANKS—ASSETS AND LIABILITIES ON JUNE 30, 1943 BY CLASSES OF BANKS

[Amounts in thousands of dollars]

New York	[A]	mounts in th	ousands of d	ollarsj				
ASSETS				city member	member	member	member	All State member banks
Loans (including overdrafts)		New York	Chicago	banks <sup>1</sup>	Dalles	Danks	Danks	рацка
vate banks and American branches of foreign banks).  Other balances with banks in United States.  1, 250   1, 667   17, 400   28, 163   48, 489   38, 689   Balances with banks in foreign countries.  1, 250   1, 250   397   3, 497   13, 564   Due from own foreign branches.  1, 190, 47   17, 603   1, 87, 703   1, 87, 704   Bank premises owned and furniture and fixtures.  1, 190, 947   11, 055   42, 496   51, 403   Investments and other assets indirectly representing bank premises or other real estate.  1, 190, 947   11, 055   42, 496   51, 403   Investments and other assets indirectly representing bank premises or other real estate.  1, 190, 947   11, 055   42, 496   51, 403   Investments and other assets indirectly representing bank premises or other real estate.  1, 190, 947   1, 279   1, 1055   42, 496   51, 403   Income accruted but not yet collected.  1, 279   432   2, 098   19, 227   26, 323   146, 619   38, 749   Income accruted but not yet collected.  1, 290, 416   5, 588, 837   3, 998, 798   27, 204, 960   98, 221, 211   Individuals, partnerships, and corporations.  1, 100, 959   2, 981, 181   17, 270, 181   13, 604, 273   Individuals, partnerships, and corporations.  1, 100, 959   2, 981, 181   17, 270, 181   11, 60, 682   7, 966, 232   Individuals, partnerships, and corporations.  1, 279, 380   50, 683   2, 297, 778   1, 400, 682   7, 966, 232   Individuals, partnerships, and corporations.  2, 240, 231   200, 090   1, 452, 226   1, 168, 602   229, 990   Individuals, partnerships, and corporations.  2, 240, 231   200, 090   1, 432, 226   1, 168, 602   229, 990   Individuals, partnerships, and corporations.  2, 240, 231   200, 090   1, 432, 226   1, 168, 602   229, 990   Individuals, partnerships, and corporations.  2, 240, 231   2, 240, 232   2, 240, 233   2, 240, 240   2, 240, 240   Individuals, partnerships, and corporations.  2, 240, 240, 240, 240, 240, 240, 240, 24	Loans (including overdrafts) United States Government direct obligations. Obligations guaranteed by United States Government. Obligations of States and political subdivisions. Other bonds, notes, and debentures Corporate stocks (including Federal Reserve Bank stock). Total loans and investments Reserve with Federal Reserve Banks Cash in vault.	12,913,254 973,542 484,382 472,959 129,479 18,982,490 3,473,334	3,091,308 75,359 209,458 153,565 18,332 4,331,645 785,255	16,559,965 857,278 941,724 662,284 122,861 24,677,013 4,848,091	11,928,166 580,839 1,240,877 838,432 78,186 19,163,678 2,986,627	44,492,693 2,487,018 2,876,441 2,127,240 348,858 67,154,826 12,093,307	28,440,831 1,661,258 2,021,365 1,336,339 171,742 42,804,812 7,803,050	1 16,051,862 825,760 855,076 790,901 177,116 2 24,350,014 4,290,257
Cuistomers' liability on acceptances   29,432   2,098   19,227   3,147   53,904   30,473   10,000   50   58,227   26,320   146,019   85,759   13,384   5,961   34,339   22,393   76,077   42,833   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   76,077   77,085,259   76,077   77,085,259   76,077   77,085,259   76,077   77,085,259   76,077   77,085,259   76,077   77,085,259   76,077   77,085,259   76,077   77,085,259   77,	vate banks and American branches of foreign banks).  Other balances with banks in United States.  Balances with banks in foreign countries.  Due from own foreign branches.  Cash items in process of collection.  Bank premises owned and furniture and fixtures.  Other real estate owned.  Investments and other assets indirectly representing bank	1,250 12,298 321 1,110,746 192,947 14,279	1,667 897 217,603 18,030 1,055	17,400 3,849 3,259 1,658,217 310,443 42,496	28, 163 2, 033 490, 747 361, 356 51, 403	48,480 19,077 3,580 3,477,313 882,776 109,233	38,689 13,564 3,259 2,258,034 564,675 47,509	9,791 5,513 321 1,219,279 318,101 61,724
Liabilities	Customers' liability on acceptances. Income accrued but not yet collected. Other assets.	29,432 49,073 13,384	2,098 12,399 5,961	19,227 58,227 34,339	3,147 26,320 22,393	53,904 146, <b>0</b> 19 76,077	30,473 85,759 42,833	23,431 60,260 33,244
Demand deposits—Total   21,156,373   4,771,227   26,264,385   17,958,596   70,150,581   45,309,748   2   1   1   1   1   1   1   1   1   1							50,700,010	32,030,103
travelers' checks, etc. 403,886   332,703   276,575   1,049,530   632,456   780,196   479,594   5,517,579   7,088,229   13,382,304   8,913,521   1,010   1,010   1,000	Demand deposits—Total Individuals, partnerships, and corporations. United States Government: War loan accounts. Other States and political subdivisions Banks in United States Banks in foreign countries	14,000,959 2,793,689 26,105 249,023 2,939,052	2,981,181 505,083 1,413 202,009 1,032,211	17,276,118 2,297,778 84,871 1,452,226 4,749,395	13,604,273 1,409,682 117,601 1,618,602 927,830	47,862,531 7,006,232 229,990 3,521,860 9,648,488	30,454,584 4,288,581 201,999 2,627,524 6,692,427	24,840,833 17,407,947 2,717,651 27,991 894,336 2,956,061 419,773
Money	travelers' checks, etc.  Time deposits—Total Individuals, partnerships, and corporations United States Government Postal savings States and political subdivisions Banks in United States Banks in foreign countries  Total deposits	780,196 754,920 20,825 1,145 3,306 21,936,569	479,504 477,104 2,250 150	5,517,579 5,264,558 30,545 913 172,363 47,700 1,500 31,781,964	7,088,229 6,885,722 32,170 4,962 147,896 17,479	13,865,508 13,382,304 64,965 5,875 341,234 66,324 4,806 84,016,089	9,279,701 8,913,521 51,530 5,071 258,693 46,836 4,050 54,589,449	417,074 4,585,807 4,468,783 13,435 804 82,541 19,488 756 29,426,640 25,379
CAPITAL ACCOUNTS         Capital.       569, 967       101, 200       780, 978       924, 465       2,376, 610       1,494, 208         Surplus.       905, 655       126, 990       821, 269       724, 410       2,578, 324       1,471, 952       1         Undivided profits.       239, 331       43, 363       297, 152       316, 978       896, 824       583, 819         Other capital accounts.       59, 457       40, 878       171, 661       128, 243       400, 239       266, 312	money Acceptances outstanding Dividends declared but not yet payable Income collected but not yet earned Expenses accrued and unpaid Other liabilities	11,400 33,990 19,692 6,717 46,772 25,097	2,215 1,130 1,649 14,054 5,827	21,535 12,614 19,428 67,413 24,784	3,200 6,860 11,477 27,218 8,501	18,183 60,940 40,296 39,271 155,457 64,209	4,231 34,343 25,790 25,617 98,661 39,274	13,952 26,597 14,506 13,654 56,796 24,935
Capital         569,967         101,200         780,978         924,465         2,376,610         1,494,208           Surplus         905,655         126,990         821,269         724,410         2,578,324         1,471,952         1           Undivided profits         239,331         43,363         297,152         316,978         896,824         583,819           Other capital accounts         59,457         40,878         171,661         128,243         400,239         266,312	ļ=				25,110,004	01,007,212		<del></del>
Total capital accounts	Capital. Surplus. Undivided profits.	905, 655 239, 331 59, 457	126,990 43,363 40,878	821, 269 297, 152 171, 661	724,410 316,978	2,578,324 896,824 400,239	1,471,952 583,819	882, 402 1, 106, 372 313, 005 133, 927
	<u> </u>	/-			——— }			2,435,706
Total liabilities and capital accounts	Total liabilities and capital accounts	24,029,416	5,588,037	33 ,998 ,798	27 ,204 ,960	90,821,211	58 ,783 ,046	32,038,165
MEMORANDA           Par or face value of capital—Total         569,967         101,200         780,978         925,667         2,377,812         1,494,880           Capital notes and debentures         122         19,417         14,411         33,958         189,218         126,084           First preferred stock         8,426         700         75,230         104,862         189,218         126,084           Second preferred stock         1,656         13,866         15,522         10,877           Common stock         561,419         100,500         684,675         792,528         2,139,122         1,357,919	Par or face value of capital—Total Capital notes and debentures First preferred stock Second preferred stock	8,426	700	19,417 75,230 1,656	14,411 104,862 13,866	33,950 189,218 15,522	126,084 10,877	882,932 33,950 63,134 4,645 781,203
Retirable value of capital: First preferred stock     20,887     700     103,903     150,187     275,677     168,829       Second preferred stock     1,656     19,561     21,217     12,645		20,887	700			275,677 21,217		106,848 8,572
Net demand deposits subject to reserve 17,201,339 3,877,752 20,434,972 12,626,015 54,140,078 34,515,504 15	Net demand deposits subject to reserve  Demand deposits—adjusted <sup>2</sup> Reciprocal bank balances (excluded from assets and liabilities).	13,543,122 44,096	3,001,953	20, 434, 972 17, 402, 830 344, 085	12,626,015 15,008,703 51,231	54,140,078 48,956,608 478,470	34, 515, 504 31, 456, 530 327, 356	19,624,574 17,500,078 151,114 1,643

<sup>&</sup>lt;sup>1</sup> Banks are classed according to the reserves which they are required to carry (see p. 988). Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

<sup>2</sup> Demand deposits other than interbank and United States Government, less cash \*tems reported as in process of collection.

# ASSETS AND LIABILITIES OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS

JUNE 30, 1943, DECEMBER 31, AND JUNE 30, 1942

	June 3	60, 1943	Dec. 3	31, 1942	June 3	0, 1942
·	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System	All insured commercial banks <sup>1</sup>	Banks not members Federal Reserve System
ASSETS	45 000 455	0 500 405	*** ***		40.000	
Loans (including overdrafts)	48,880,543	2,572,435 4,391,166	37,993,299	72,821,594 2,989,208	23,062,115	2,997,72 1,650,79
Obligations guaranteed by United States Government. Obligations of States and political subdivisions.	2,661,305 3,441,027	174,546 565,769	2,718,398	178,979 569,511	2,873,967 3,493,880	189, 169 561, 247
Other bonds, notes, and debentures Corporate stocks (including Federal Reserve Bank stock)	2,520,385 386,863	393,530 38,031	2,680,163	393,870	2,865,154	409,849
Total loans and investments	75,282,280	8,135,477	r66,251,123	41,986 <b>76,995,148</b>	52,649,232	47,061 5,855,841
Reserve with Federal Reserve Banks. Cash in vault	12,092,461 1,449,901	308, 272	13,071,533 1,306,806	288,307	12,294,505 1,290,745	269.114
Demand balances with banks in United States (except private banks and		2,830,965	8,984,740	2,901,563	7,975,952	2,292,26
American branches of foreign banks)Other balances with banks in United States.	76, 252	27,972	100, 282	38,111	130,386	45,11
Balances with banks in foreign countries.  Due from own foreign branches	2 500	304	13,255 362	302	275	342
Cash items in process of collection	3,539,563 1,022,511	62,273 139,810	4,116,759 1,047,535	86,946 143,481	2,677,505 1,060,323	55,99 147,73
Other real estate owned	164,306	55,115	198,800	64,026	232,429	74,61
Cash items in process of collection.  Bank premises owned and furniture and fixtures.  Other real estate owned.  Investments and other assets indirectly representing bank premises or other real estate.	92,488	7,728	101,911	8,990	107,423	10, 234
Customers' liability on acceptances Income accrued but not yet collected. Other assets.	54,207 153,958	303 7,939	40,808 133,493	301 7,206	59,333 115,819	50. 6,47
Other assets	94,520	18,443	91,704	17,817	102,761	14,37
Total assets	102,405,464	11,594,601	r95,459,111	*10,552,198	78,709,455	8,772,60
LIABILITIES						
Demand deposits—Total	77,120,379	6,969,805 5,560,854	71,559,350	6,123,658		4,449,650
Individuals, partnerships, and corporations United States Government: War loan accounts	7,441,288	435,063	47,128,273 8,167,459	4,989,037 244,035	39, 266, 281 1, 771, 501	3,619,980 47,16
Other States and political subdivisions	4. 262. 454	28,393 740,594	1 .	678,712	3,866,325	636.098
Banks in United States	9,768,487 834,043	119,999 2,093	10,234,297 813,479	132,991 2,040	9,199,633 748,333	89,179
Banks in foreign countries Certified and officers' checks, cash letters of credit and travelers'						2,15
checks, etc. Time deposits—total	17,462,079	82,809 <b>3,605,892</b>	1,219,141 *16,261,077	76,843 73,428,769	765,619 15,544,739	55,08 3,316,35
Individuals, partnerships, and corporations United States Government	16,897,124 65,265	3,524,134 300	*15,706,335 47,875	73,349,068 200	14,889,560 34,515	3,224,49
Postal savings	9,254	3,379 70,795	13,364 396,792	4,801	21,512	6,94
States and political subdivisions	412,022 73,600	7,276	91,892	64,866 9,826	470,691 122,962	70,678 14,180
Banks in United States Banks in foreign countries. Total deposits	4,814 94,582,458	8 10,575,697	4,819 <b>87,820,42</b> 7	9,552,427	5,499 <b>71,162,431</b>	7,766,00
Due to own foreign branches	174,769 24,470	6,287	216,952 9,748	4,941	71,162,431 195,812 11,509	5,50
Acceptances outstanding	61,260	320	46,478 39,915	303	68,844	52:
Income collected but not yet earned	41,732 49,198	1,436 9,927	58,030	2,429 11,516	41,840 77,844	1,58 15,51
Due to own foreign branches. Bills payable, rediscounts, and other liabilities for borrowed money. Acceptances outstanding Dividends declared but not yet payable Income collected but not yet earned Expenses accrued and unpaid Other liabilities	166,515 75,722	11,059 11,534	127,390 83,937	10,643 13,584	132,799 65,556	10,97 9,29
Total liabilities	95,176,124	10,616,260	r88,402,877	*9,595,843	71,756,635	7,809,40
	73,170,124	= 10,010,200	00,102,077	7,373,043	71,750,055	7,009,40
CAPITAL ACCOUNTS Capital	2,841,304	464,764	2,848,630	470,036	2,858,709	479,588
Surplus	2.886.829	309,323 142,431	2,801,594 972,042	303,315	2,741,404	295,992
Undivided profits. Other capital accounts.	1,039,182 462,025	61,823	433,968	125,314 57,690	935,727 416,980	130, 173 57, 449
Total capital accounts	7,229,340	978,341	7,056,234	956,355	6,952,820	963,202
Total liabilities and capital accounts	102,405,464	11,594,601	<sup>7</sup> 95,459,111	<sup>r</sup> 10,552,198	78,709,455	8,772,60
MEMORANDA					7.20	
Demand deposits—adjusted <sup>2</sup>	55, 278, 615	6,321,984	48,227,356	5,657,646	41,220,720	4,255,170
Reciprocal bank balances (excluded from assets and liabilities) Number of banks	490,528 13,302	12,058 6,602	525,324 13,347	12,153 6,671	614,029 13,403	14, 258 6, 759
Number of danks	13,302	0,602	13,347	0,671	15,403	6,

r Revised.

1 Excludes 3 mutual savings banks, State bank members of the Federal Reserve System, which are included in member bank figures on opposite page.

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

### INTERNATIONAL FINANCIAL STATISTICS

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Net capital movements to United States since January 2, 1935	1036
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Commercial banks	1042
Foreign exchange rates	1043
Price movements:	
Wholesale prices	1044
Retail food prices and cost of living	1045
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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.

October 1943

#### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

						[									
End of month	United States	Ar- gen- tina	Bel- gium	Brazil	British India	Bul- garia	Canada	Chile	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	France	Ger- many	Greece
1936—Dec	11,258 12,760 14,512 17,644 21,995 22,737	501 469 431 466 1 353 354	632 597 581 609 2 734 734	25 32 32 40 51 70	275 274 274 274 274 274 274	20 24 24 24 24 24 24 24	188 184 192 214 87 5	29 30 30 30 30 30 30 30	19 16 24 21 17 16	91 92 83 56 58 61	54 53 53 53 53 52 44	55 55 55 55 55 52 52	2,995 2,564 2,430 2,709 2,000 2,000	27 28 29 29 29 29	26 24 27 28 28 428
1942—Sept	22,754 22,740 22,743 22,726 22,683 22,644 22,576 22,473 22,426 22,388 °22,385 22,243	354 354 354 354 354 354 354 355 354 355	735 735 735 735 734 734 734 734 734 734 734 734	82 113 114 115 120 121 127 143 p153	274 274 274 274 274 274 274 274 274 274	25 25 25 25 25 25	8 5 6 7 6 6 5 5 6 7 7 7	36 36 36 36 38 42 46 47 48 49 50	21 23 24 25 27 28 30 42 43 45 51 53	61 61 61 61 61 61 61 61 61	44 44 44 44 44 44 44 44 44	52 52 52 52 52 52 52 52	2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000	29	
End of month	Hun- gary	Iran (Persia)	Italy	Japan	Java	Mexico	Nether- lands	New Zealand	Nor- way	Peru	Poland	Portu- gal	Ruma- nia	South Africa	Spain
1936—Dec	25 25 37 24 24 24 24	25 25 26 26 26 26 26	208 210 193 144 120	463 261 164 164 164 6164	60 79 80 90 140 235	46 24 29 32 47 47	491 933 998 692 617 575	23 23 23 23 23 23 23	98 82 94 94 4 84	20 21 20 20 20 20 21	75 83 85 4 84	68 69 69 69 59	114 120 133 152 158 182	203 189 220 249 367 366	5 718 5 525
1942—Sept	24 24 24 24 24 24 24 24 24 24 24 24	26 26 26 26			4216	34 36 37 39 70 90 110 126 125 126 125 174	518 514 510 506 501 497 496 496 496	23 23 23 23 23 23 23 23 23 23 23 23		24 24 25 25 25 25 25 25 26 26 26 26		59 59 59 59 59 59 59 59	225 234 239 241 241 242 246 252 261 262	551 582 610 634 572 523 537 558 571 583	42 68
	Swe-	Switzer-	Tur-	United	Uru-	Vene-	Yugo-		Other	Gov	vernmen	it gold r	eserves <sup>1</sup> ous figu	not incl res	uded
End of month	den	land	key	King- dom	guay	zuela	slavia	B.I.S.	coun- tries <sup>7</sup>	End of	f month	United States	United King- dom	France2	Bel- gium
1936—Dec	240 244 321 308 160 223	657 650 701 549 502 665	26 29 29 29 29 88 92	2,584 2,689 2,690 8 1 1	77 74 69 68 90 100	59 52 52 52 52 9 29 41	48 51 57 59 82 483	11 5 14 7 12 12	183 185 142 153 145 142	1938— 1939—	June Dec Mar June Dec Mar	169 44 80 154	3 934 4 1,395 1,489 4 759 1,732	331 559	115 81 62 44
1942—Sept Oct Nov Dec. 1943—Jan Feb Mar Apr May June	321 326 331 335 340 342 344 344 346 347	801 805 813 824 832 842 851 859 866 867	111 116 117 114 124 124 124 145 158	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	95 94 92 89 89 89 89 89 89	60 64 64 68 68 70 72 76 80		20 21 21 21 22 24 25 25 25 26	151 152 152 160 160 182 182 183 184 184	1940— 1941—	May June Sept Dec Mar June Sept Dec June June	85 164 156 145 86 105 48 88 89 24	5876 292	477	17 17 17 17

26 26

11 r 184

191

80 80

84

347 368 371

158 158

866 867 876

P880

p<sub>101</sub>

P Preliminary. TRevised. Corrected.

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

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

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

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

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

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

7 These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Estonia, Finland, Guatemala, Iceland, Ireland beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

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

9 Beginning December 1940, figures refer to gold reserves of new Central Bank of Ireland.

11 Beginning February 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.

End of month	United States	United King- dom	France2	Bel- gium
1937—June Dec 1938—Mar	169	3 934 4 1, 395		115 81
June Dec 1939—Mar	44 80 154	1,489 4 759 1,732	331 559	62 44
May June Sept	85 164	5876	477	17
Dec 1940—Mar Iune	156 145 86			17
Sept Dec 1941—Mar	105 48 88	292		17
June Sept Dec	89 24 25	6151		17
1942—Mar June Sept	12 8 7			
Dec 1943—Mar	12 14			

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

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

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

4 Figure for end of September.

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

6 Figure for Sept 1, 1941.

Note.—For details regarding special gold

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

Aug.

Apr..... May..... June..... July.....

#### GOLD PRODUCTION

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

	Estimated													
Year or month	world production	Total		Afri	ica		<u> </u>			uth Amer	ica		j Ot	her
	outside U.S.S.R. <sup>1</sup>	reported monthly	South Africa	Rho- desia	West Africa2	Belgian   Congo <sup>3</sup>	United States4	Canada 5	Mexico <sup>6</sup>	Colom-   bia	Chile	Nicara-	Austra-	British   India
	·			\$1 = 15 \$	grains o	f gold %	fine; i.e.,	an ounce	of fine gol	d = \$35				
1934 1935 1936 1937 1938 1939 1940 1941	882,533 971,514 1,041,576 1,136,360 1,208,705 1,297,349 1,288,945	708,453 752,847 833,895 893,384 958,770 1,020,297 1,094,264 1,089,395	366, 795 377, 090 396, 768 410, 710 425, 649 448, 753 491, 628 504, 268 494, 439	24,264 25,477 28,053 28,296 28,532 28,009 29,155 27,765 **26,641	12,153 13,625 16,295 20,784 24,670 28,564 32,163 32,414 29,225	6,549 7,159 7,386 8,018 8,470 8,759 38,862	108, 191 126, 325 152, 509 168, 159 178, 143 196, 391 210, 109 209, 175 130, 963	104,023 114,971 131,181 143,367 165,379 178,303 185,890 187,081 169,446	23,135 23,858 26,465 29,591 32,306 29,426 30,878 27,969 [630,000	12,045 11,515 13,632 15,478 18,225 19,951 22,117 22,961 20,882	8,350 9,251 9,018 9,544 10,290 11,376 11,999 9,259 6,409	1,166 868 807 848 1,557 3,506 5,429 7,525 8,623	30,559 31,240 40,118 46,982 54,264 56,182 55,878 51,039 42,525	11,223 11,468 11,663 11,607 11,284 11,078 10,157 9,940 8,960
1942—July Aug Sept Oct Nov Dec 1943—Jan Feb Mar Ar May June		*83,336 *77,382 *76,813 *78,269 *70,386 *68,374	42,784 41,454 40,559 41,023 39,144 38,616 37,687 38,835 35,489 37,604 38,367 37,424 37,962	72, 231 72, 258 72, 180 72, 162 72, 162 72, 095 71, 984 71, 987 2, 004 1, 987 1, 987 1, 987 1, 987 1, 987	2,450 2,345 2,310 2,275 2,240 2,135 1,855 1,610 1,645 1,645		12,756 10,166 11,839 12,015 7,831 6,212 4,654 4,121 4,520 4,891 4,065 3,945 4,755	14,991 14,221 13,325 13,479 12,801 12,704 11,708 11,459 12,169 11,308 10,969 11,431 10,240		2,006 1,730 1,710 1,659 1,614 1,433 2,055 1,380 1,661 1,648 1,599 1,540 \$\mu\$1,763	647 531 441 401 432 544 440 450 558 548 548 5548	816 722 634 669 659 906 672 647 622 646 700 724 622	3,990 3,360 3,185 4,165 3,045 2,940 2,827 2,555 2,450 2,450 2,415 2,100 2,520	665 595 630 420 525 735 700 700 805 805 7735 7735

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.

P Preliminary. Figure carried forward. Revised.

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

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

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

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.

Figures for Canada beginning 1943 are subject to official revision.

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.

\*\*Beginning April 1942, ugues no longer reported. \*\*Amana agran. \*

#### GOLD MOVEMENTS UNITED STATES

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

	1						Net im	ports from	or net	exports (	—) to:					
Year or month	Total net imports	United King- dom	France	Bel- gium	Nether- lands	Swe- den	Switz- erland	Canada	Mexico	Colom- bia	Philip- pine Islands	Aus- tralia	South Africa	Japan	British India	All other coun- tries
1934 <sup>1</sup> 1935 1936 1937 1938 1939 1940	1,116,584 1,585,503 1,973,569 3,574,151 4,744,472	315,727 174,093 891,531 1,208,728 1,826,403 633,083	934, 243 573, 671 -13, 710 81, 135 3, 798 241, 778	3,351 90,859 15,488 165,122 977	227, 185 71, 006 6, 461 163, 049 341, 618	2 6 60,146 28,715 161,489	968 7,511 54,452 1,363 86,987 90,320	95, 171 72, 648 111, 480 76, 315 612, 949 2, 622, 330	13,667 39,966 38,482 36,472 33,610 29,880	10, 899 11, 911 18, 397 10, 557 23, 239 23, 999	12,038 15,335 21,513 25,427 27,880 35,636 38,627 42,678	1,029 3,498 23,280 34,713 39,162 74,250 103,777 67,492	65 8 181 401 22,862 184,756	246, 464 168, 740 165, 605 111, 739	75, 268 77, 892 50, 762 16, 159 50, 956 49, 989	32,304 46,989 39,735 29,998 267,975 3102,404 4388,468 5100,485
1941 JanFebMarAprMay. JuneJuly AugSeptOctNovDec	118, 567 171, 992 34, 830 30, 712 37, 041 36, 973 65, 702 40, 440 50, 374	1, 218 817 21 2 474 542 79 250 55 121				1	337	81,529 95,619 20,216	814 866 1,147 969 800 1,080 843 495 1,020 6,336	11 2,232 2,934 2,794 7 2,128 2,230 2,488 2,107 2,110	3,185 2,772 3,984 3,587 3,384 2,114 4,970 5,098 3,107 3,141 1,830 5,506	11, 136 6, 738 6, 262 4, 720 4, 194 4, 593 5, 199 6, 742 2, 064 6, 151 5, 980 3, 713	96 2,788 132,261 3,594 69 88 137 3,694 200 40	3,046 313	131 1,995 2,327	6,062 615,093 2,951 6,793 3,589 5,009 3,811 69,008 611,041 60,365 69,039 618,726

<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.

2 Includes \$31,830,000 from Argentina.
3 Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other

<sup>\*</sup>Includes \$28,097,000 from China and Hong Kong, \$15,119,000 from Italy, \$10,955,000 from Norway, \$10,077,000 from Chine, and \$37,555,000 from other countries.

4 Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brain, \$10,247,000 from Peru, and \$28,935,000 from other countries.

5 Includes \$44,920,000 from U. S. S. R., \$10,963,000 from Central America, and \$44,603,000 from other countries.

6 Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.

Note.—Figures for months subsequent to December 1941 have not been released for publication.

#### NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of Collars]

From Jan. 2, 1935, through—	Total	Increas	se in foreign funds in U.S	banking	Decrease in U. S. banking	Foreign securities: Return	Domestic securities: Inflow of	Inflow in brokerage
		Total	Official <sup>1</sup>	Other	funds abroad	of U.S. funds	foreign funds	balances
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
	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
	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
	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
	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
	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
	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
	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
	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
	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31. Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
	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	3r1,801.8	3 <sup>r</sup> 1,888.6	909.9	809.5	692.9	109.5
May 29	6,282.6	3,769.6	3r1,871.6	3 <sup>r</sup> 1,898.0	905.1	807.0	692.5	108.5
June 30	6,506.4	4,002.6	42,071.4	41,931.2	4896.9	806.8	687.9	4112.1

This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the most hot 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.).

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.

Revised figures for amounts outstanding in millions of dollars: official funds—Apr. 30, 2,424.0, May 29, 2,489.2, and other funds—Apr. 30, 1,933.6, May 29, 1,947.6.

Amounts outstanding on June 30, in millions of dollars: total foreign banking funds in United States, 4,669.8, including official funds, 2,689.0, and other funds, 1,980.9; United States banking funds abroad, 238.6; and brokerage balances (net due "foreigners") 35.3.

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		of issue tment	Asse	ets of bank	ing departr	ment	Note	Liabili	ties of ban	king depar	tment
(Figures in millions of pounds sterling)	Gold <sup>1</sup>	Other	Cash r	eserves	Dis- counts	Securi-	circula- tion <sup>3</sup>		Deposits		Other liabili-
		assets <sup>2</sup>	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	ties
1929—Dec. 25	145.8 147.6 120.7 119.8 190.7 192.3 200.1 313.7 326.4 326.4	260.0 260.0 275.0 275.0 260.0 260.0 200.0 220.0 230.0 580.0 5 780.0	.2 .6 .8 1.0 .5 .6 .6 .8 1.0	26.3 38.8 31.6 23.6 58.7 47.1 35.5 46.3 41.1 51.7 25.6 13.3 28.5	22.3 49.0 27.3 18.5 16.8 7.6 8.5 17.5 9.2 28.5 4.3 4.0 6.4	84.9 104.7 133.0 120.1 101.4 98.2 94.7 155.6 135.5 90.7 176.1 199.1 267.8	379.6 368.8 364.2 371.2 392.0 405.2 424.5 467.4 505.3 504.7 554.6 616.9 751.7	71.0 132.4 126.4 102.4 101.2 89.1 72.1 150.6 120.6 101.0 117.3 135.7 219.9	8.8 6.6 7.7 8.9 22.2 9.9 12.1 11.4 15.9 29.7 12.5 11.2	35.8 36.2 40.3 33.8 36.5 36.4 37.1 39.2 36.6 36.8 42.0 51.2 54.1	17.9 18.0 18.0 18.0 18.0 18.0 18.0 18.0 18.0
1942—Sept. 30. Oct. 28. Nov. 25. Dec. 30.	.2 .2 .2 .2	880.0 880.0 880.0 5 950.0	1.4 1.4 1.1 .9	42.2 29.1 10.2 26.8	2.4 2.5 2.7 3.5	169.6 178.6 206.6 267.9	838.0 851.2 870.0 923.4	135.7 141.1 148.8 223.4	10.3 3.8 7.7 9.0	51.5 48.9 46.3 48.8	18.1 17.7 17.8 17.9
1943—Jan. 27. Feb. 24. Mar. 31. Apr. 28. May 26. June 30. July 28. Aug. 25.	.2 .2 .2 .2 .2 .2 .2	950.0 950.0 950.0 950.0 1,000.0 1,000.0 1,000.0 1,000.0	.5 .8 1.2 1.0 .9 .9 1.3	42.2 32.8 15.7 46.8 55.3 53.9 32.1 25.3	4.4 5.1 9.9 5.3 4.6 4.9 7.3 3.4	208.0 218.5 198.4 196.2 185.3 261.0 208.4 218.3	908.1 917.4 934.5 953.4 945.0 946.3 968.1 974.9	175.9 178.2 144.3 170.1 174.1 238.1 169.9 166.8	4.7 7.1 5.9 8.3 3.2 9.5 6.6 7.2	56.6 53.9 56.8 53.1 51.0 55.3 54.6 56.6	17.9 18.0 18.1 17.7 17.8 17.8 17.9 18.0

			Assets					Liabilities		
Bank of Canada (Figures in millions of	Gold	Sterling and United	Dominion a cial gov secur	ernment	Other	Note	, , ,	Deposits		Other
Canadian dollars)	Gold	States dollars	Short- term6	Other	assets	circulation7	Chartered banks	Dominion govern- ment	Other	liabilities
1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1938—Dec. 31 1939—Dec. 30 1940—Dec. 31	180.5 179.4 179.8 185.9 225.7 (8)	4.2 9.1 14.9 28.4 64.3 38.4 200.9	30.9 61.3 82.3 144.6 181.9 448.4 391.8	83.4 99.0 91.6 40.9 49.9 127.3 216.7	8.6 8.2 21.7 5.2 5.5 12.4 33.5	99.7 135.7 165.3 175.3 232.8 359.9 496.0	181.6 187.0 196.0 200.6 217.0 217.7 232.0	17.9 18.8 11.1 16.7 46.3 10.9 73.8	.8 2.1 3.5 3.1 17.9 9.5 6.0	7.7 13.4 14.4 9.3 13.3 28.5 35.1
1942—Sept. 30		.5	628.7 797.5 780.6 807.2	284.7 199.3 204.2 209.2	22.1 21.7 17.8 31.3	625.4 657.6 666.3 693.6	246.0 304.6 273.2 259.9	18.5 19.3 24.6 51.6	24.7 12.2 13.8 19.1	21.6 25.3 25.2 24.0
1943—Jan. 30 Feb. 27 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31		.6	768.0 722.2 752.5 850.4 826.1 816.7 800.7 798.8	231.8 263.8 276.4 278.0 302.5 313.0 333.1 340.8	17.6 18.5 16.2 34.2 24.9 20.8 22.1 29.2	677.6 691.7 719.1 744.1 746.8 758.4 776.1 796.7	237.7 258.5 261.0 284.5 313.1 301.1 295.0 308.6	14.8 21.5 21.2 56.5 46.8 90.1 48.4 59.7	61.3 15.3 24.7 35.5 34.2 19.2 13.2 10.3	26.3 17.9 19.4 42.6 24.4 28.9 23.7 31.0

<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.

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

3 Notes issued less amounts held in banking department.

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

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

6 Securities maturing in two years or less.

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

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

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

				Ass	ets					:	Liabilities		
Bank of France (Figures in millions of francs)	Gold <sup>1</sup>	Foreign	Do	omestic bil	ls	Advan Govern		Other	Note		Deposits		Other liabili-
of francs)	Gold	ex- change	Open market <sup>2</sup>	Special <sup>2</sup>	Other	For oc- cupation costs <sup>3</sup>	Other <sup>2</sup>	assets	circula- tion	Govern- ment	C.A.R.4	Other	ties
1929—Dec. 27. 1930—Dec. 26. 1931—Dec. 30. 1933—Dec. 30. 1933—Dec. 29. 1934—Dec. 28. 1935—Dec. 30. 1936—Dec. 30. 1938—Dec. 29. 1939—Dec. 28. 1940—Dec. 26.	41,668 53,578 68,863 83,017 77,098 82,124 66,296 60,359 58,933 87,265 5 97,267 5 84,616 84,598	25, 942 26, 179 21, 111 4, 484 1, 158 1, 328 1, 460 911 821 112 42 38	5,612 5,304 7,157 6,802 6,122 5,837 5,800 5,640 5,580 7,422 11,273 43,194 42,115	1,379 652 1,797 2,345 661 12	8,624 8,429 7,389 3,438 4,739 3,971 9,712 8,465 10,066 7,880 5,149 3,646 4,517	72, 317 142, 507		8,124 9,510 11,275 11,712 11,173 11,500 11,705 12,642 11,733 18,498 20,094 23,179 22,121	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 93, 837 110, 935 151, 322 218, 383 270, 144	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 3, 461 5, 061 1, 914 984 1, 517	41,400 64,580	7,850 11,698 22,183 20,072 13,414 15,359 8,716 13,655 19,326 25,595 14,751 27,202 25,272	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,557 3,160 2,718 2,925 3,586 3,894
1942—June 25	84,598 84,598 84,598 84,598 84,598 84,598 84,598	38 38 37 37 37 37 37	42,699 43,743 43,427 43,869 44,239 44,562 43,661	9 9 4 69 212 169	4,000 4,744 4,525 4,038 4,599 6,509 5,368	174,938 180,678 180,999 183,758 193,376 198,868 210,965	62,950 57,650 63,850 67,500 66,900 68,700 68,250	19,486 20,740 19,607 19,818 20,352 20,457 21,749	304, 379 315, 617 323, 494 334, 370 348, 935 364, 768 382, 774	768 726 768 717 696 677 770	48,093 39,908 35,371 31,100 25,726 19,769 16,857	30,724 31,963 33,298 32,142 35,007 35,181 29,935	4,753 3,985 4,111 5,293 3,807 3,547 4,461
1943—Jan. 28 Feb. 25 Mar. 25 Apr. 29 May 27	84, 598 84, 598 84, 598 84, 598 84, 598	37 37 37 37 37 36	43, 448 43, 103 42, 938 42, 883 42, 930	108 105 23 26 6	5,061 7,533 6,108 6,686 6,199	216,334 230,911 230,740 248,320 260,919	62,600 57,800 69,250 57,650 56,900	20,698 21,458 20,181 21,072 21,768	387,748 397,319 405,416 413,567 419,530	725 1,521 698 713 734	9,051 9,521 8,429 8,749 10,166	30,654 32,886 33,776 34,186 37,750	4,705 4,299 5,556 4,058 5,177

				Assets					Liabilities	
Reichsbank (Figures in millions of	Reserves of	f gold and	Bills (and checks),		Secur	ities		Note		Other
reichsmarks)	Total reserves	Gold	including Treasury bills	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Dec. 31 1939—Dec. 31 1939—Dec. 31	2,687 2,685 1,156 920 396 84 88 72 76 76 78 78	2,283 2,216 984 806 386 79 82 66 71 71 71 71	2,848 2,572 4,242 2,806 3,226 4,066 4,552 5,510 6,131 8,244 11,392 15,419 21,656	251 256 245 176 183 146 84 74 60 45 30 38	259 445 349 221 106 557 804 32 107	92 102 161 398 322 319 315 303 286 298 393 357 283	656 638 1,005 1,114 735 827 853 765 861 1,621 2,498 2,066 2,311	5,044 4,778 4,776 3,560 3,645 3,901 4,285 4,980 5,493 8,223 11,798 14,033 19,325	755 652 755 540 640 984 1,032 1,012 1,059 1,527 2,018 2,561 3,649	736 822 1,338 1,313 836 1,001 923 953 970 1,091 1,378 1,396 1,493
1942—Aug. 31. Sept. 30. Oct. 31. Nov. 30. Dec. 31.	77 77 77 77 77	( <sup>6</sup> )	23,611 23,996 24,641 25,449 29,283	14 21 13 13 25	34 68 63 71 87	204 204 201 210 210	2,262 2,251 2,117 2,146 1,664	21,808 22,037 22,600 23,052 24,375	2,864 2,985 2,887 3,241 5,292	1,530 1,594 1,624 1,673 1,680
1943—Jan. 30 Feb. 27 Mar. 31 Apr. 30 May 31. June 30 July 31	77 77 77 77 77 77		26, 270 26, 758 27, 869 28, 603 29, 592 30, 890 32, 317	22 21 18 18 16 29 34	51 49 41 1 17 11	185 180 85 78 121 67 100	2,477 2,370 2,345 2,319 2,268 2,178 2,003	23,664 24,266 24,697 25,442 25,922 26,650 27,597	3,892 3,820 4,340 4,226 4,606 4,881 5,199	1,526 1,369 1,397 1,427 1,563 1,711 1,736

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.
 For explanation of this item, see Bulletin for July 1940, p. 732.
 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.
 Central Administration of the Reichskreditkassen.
 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.
 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 Bank of the Argentine Republic (millions of pesos):   Gold reported separately.	4,218 21,720 7,684 10,470 463 906
Depoils	20 16 1,474 1,017 35 62 41 125 125 1,825 1,154 1,058 834 (696 408 1,573 1,020 311 241 pr.) <sup>2</sup> 8,323 97,427 4,071 53,638 2,753 87,614 6,211 41,080 2,832 147,198 9,395 105,003 9,130 27,558 4,218 21,720 7,684 10,470 463 906
Gold reported separately	20 16 1,474 1,017 35 62 41 125 125 1,825 1,154 1,058 834 (696 408 1,573 1,020 311 241 pr.) <sup>2</sup> 8,323 97,427 4,071 53,638 2,753 87,614 6,211 41,080 2,832 147,198 9,395 105,003 9,130 27,558 4,218 21,720 7,684 10,470 463 906
Negotiable Government bonds   349   354   Rediscounted paper   1,300   629   Clearing accounts (net)   1   1   1   1   1   1   1   1   1	1,474 1,017 35 52 62 41 125 125 125 125 125 125 125 125 125 12
Note circulation	35 52 41 125 125 1,534 1,638 408 408 1,573 1,020 1,573 1,020 1,573 1,020 1,573 1,020 1,573 1,020 2,41 241 1,058 408 408 1,573 1,020 2,832 1,020 1,573
Note circulation	62 41 125 1,825 1,154 1,058 834 6906 408 1,573 1,020 311 241 pr.)2 pr.)2 1,8,323 97,427 4,071 53,638 2,753 87,614 6,211 41,080 2,832 147,198 9,395 105,003 9,130 27,558 4,218 21,720 7,684 10,470 463 906
Issue department:	125 125 125 125 125 125 125 125 125 125
Issue department:	1,058   334   408   1,020   311   241   1,573   311   241   1,020   34,021   3,638   4,211   41,080   27,558   4,218   21,720   4,638   4,218   21,720   4,638   4,218   21,720   4,638   9,668   10,470   463   906
Issue department:	**Cooff   408   1,020   311   241
Issue department:	1,573 1,020 311 241 pr.) <sup>2</sup> 8,323 97,427 4,071 53,638 6,211 41,080 2,832 147,198 9,395 105,003 9,130 27,558 4,218 21,720 7,684 10,470 463 906
Issue department:	pr.)2 8, 323 4, 071 53, 638 6, 211 41, 980 2, 832 147, 198 9, 395 105, 003 9, 130 27, 558 4, 218 21, 720 7, 684 10, 470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga):   Gold	4,218 21,720 7,684 10,470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): 1   Gold.	4,218 21,720 7,684 10,470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): 1   Gold.	4,218 21,720 7,684 10,470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): 1   Gold.	4,218 21,720 7,684 10,470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga):   Gold	4,218 21,720 7,684 10,470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga):   Gold	4,218 21,720 7,684 10,470 463 906
National Bank of Belgium and Bank of Issue of Brussels (millions of belga):   Gold	4,218 21,720 7,684 10,470 463 906
Bank of Issue of Brussels (millions of belga):	7,684 10,470 463 906
Bank of Issue of Brussels (millions of belga):	7,684 10,470 463 906
Credits to State and public bodies	463) 906
Credits to State and public bodies	6,802 7,056
Other assets	6,802 7,056 682 515
Other assets	2,062 23,523
Other assets	1,832 11,417 5,955 5,727
	Dec. Dec.
Demand deposits   845   729   Gold	(42) <sup>2</sup> 1941)
Other liabilities 291 223 Loans and discounts 51 Congression of the results of th	171 171 763 c1,236
National Bank of Bohemia and Moravia (millions of koruny):  Gold	5,963 °12,279
Gold	c589 377
Foreign evolungs	c89 c114 9,617 7,317
Foreign exchange 746 760 Deposits 1	1,189 1,296
Discounts 944 917 Foreign clearing accounts 2	2,956 1,490
Loans. Unter liabilities. 3 Other assets. 22,611 13,539 Bank of Greece <sup>3</sup>	3,814 4,076
Note circulation. 17,450 10,781 National Bank of Hungary (millions	ŀ
Demand deposits	
Discounts   944   917   Foreign clearing accounts   2	100 100
of bolivianos): Discounts. 2,554 2	2,183 1,489
Gold at home and abroad   554, 268   554, 266   389, 214   Loans To Treasury   682   Foreign exchange   360, 839   343, 355   323, 185   To foreign countries   658   Constant of the country of the co	690 760
Foreign exchange         360,839         343,355 323,185         To foreign countries         658           Loans and discounts         307,601         287,974 303,788         Other         14	653 430 15 33
Securities—Government 544,948 545,496 492,816 Other assets 976	928 601
Order   College   Colleg	3,201 2,387
Other assets         86,299         111,607         70,157         Demand deposits         556           Note circulation         1,003,183         980,417 [729,079]         Consolidated foreign credits of 1931         15	454 457 18 21
Deposits   791, 131   806, 883   738, 071   Other liabilities   942	900 553
Other liabilities 100,292 96,039 153,244 Reserve Bank of India (millions of rupees):	l
Central Bank of Chile (millions of	[
pesos): Gold at home and abroad	444 444
Gold	5,545 3,118 1,197 1,024
Discounts for member banks   97   44   162   Indian Govt. securities   1,083   1   Loans to Government   761   773   729   Rupee coin   152	161 1,024
Other loans and discounts	7,234 4,743
Other assets	111 121
Other assets         870         874         244         Banking department:         104           Note circulation         2,033         2,090         1,576         Notes of issue department         104           Deposits—Bank         397         363         240         Balances abroad         955           Other         150         153         175         Treasury bills discounted         1           Other liabilities         266         263         209         Loans to Government         3	114 131 872 772
Other 150 153 175 Treasury bills discounted 1	8 2
Other liabilities         266         263         209         Loans to Government         3           Bank of the Republic of Colombia         Other assets         112	9 121 89
(thousands of pesos): Deposits 988	889 851
Gold   92 679   89 744   78 122   33 600   Other liabilities   186	889 851 226 152
Foreign exchange	
Government loans and securities 55,684 55,822 55,925 59,544 Gold 2,646 2.	2,646
Other assets 30,660 30,573 27,994 32,345 Sterling funds 21,024 20	0,518
Note circulation	< 1641
Deposits 115,684 96,380 92,190 66,064 Other liabilities 44,729 55,613 55,084 42,551	3,164

Corrected.

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

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

3 For last available reports from the central banks of Bulgaria (January 1943) and Egypt (December 1942), see BULLETIN for July 1943, p. 697; and from Greece (March 1941), see BULLETIN for March 1942, p. 281.

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

5 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		1943		1942	Central Bank (Figures as of last report		1943		1942
date of month)	Aug.	July	June	Aug.	date of month)	Aug.	July	June	Aug.
Bank of Japan <sup>1</sup>					South African Reserve Bank (Con-				
Bank of Java <sup>1</sup>				i I	tinued)	1			
Bank of Mexico (thousands of pesos): Metallic reserve <sup>2</sup>	402 457	207 077	207 257		Note circulation			43,077 121,246	35,2
"Authorized" holdings of securi-	403,457	397,877	ì	231,172	Other liabilities	1		4,668	
ties, etc	1,165,347	1,145,294	1,101,158	650,896	Bank of Spain <sup>1</sup>			-,	-,-
Bills and discounts	133, 265 52, 449	125,139	139,201	102,159	Bank of Spain <sup>1</sup> Bank of Sweden (millions of kronor): Gold. Foreign assets (net). Swedish Govt. securities and advances to National Debt Office <sup>6</sup>	817	811	766	_
Note circulation	999,127	60,645 952,929	915, 245	632 509	Foreign assets (net)	575		627	6 5
Demand liabilities	614,701	638,580	634, 184	292,176	Swedish Govt. securities and ad-				
Other liabilities  Vetherlands Bank (millions of guil-	140,690	137,446	134,815	113,927	vances to National Debt Office <sup>5</sup> . Other domestic bills and advances.			1,047 85	} 8
ders).					Other assets	827	893	795	1,0
Gold			886	931	Note circulation	2,045		1,969	1,7
Foreign bills			2, 292	1,304	Demand deposits—Government Other	358 286		563 181	3
Discounts					Other liabilities	630		606	3
Gold. Silver (including subsidiary coin) Foreign bills. Discounts. Loans.			140	151	Swiss National Bank (millions of	ĺ	1		
Note circulation	• • • • • • • • •	· · · · · · · · · ·	256 2,596	226 2,597	francs): Gold	3,807	3,791	3,750	3,4
Deposits—Government			569		Foreign exchange	82	66	62	1
Other assets Note circulation Deposits—Government Other Other liabilities	[ · • · · · · · ·		340	157	Loans and discounts Other assets	(6)	(6) 152	106 346	2
Reserve Bank of New Zealand (thou-			73	65	Note circulation	2,692	2,670	2,642	2,2
sands of pounds).					Note circulation Other sight liabilities	1,444	1,395	1,351	1,3
Cold		05 770	2,802	2,802	Other liabilities	( <sup>6</sup> )	(6)	271	2
Sterling exchange reserve		25,778	29,685	25,220	Central Bank of the Republic of Turkey (thousands of pounds):	1		1	
Advances to State or State under- takings. Investments. Other assets. Note circulation. Demand deposits. Other liabilities.		34,047	43,216	29,492	Gold			197,955	138,6
Investments		10,314	10,311	4,146	Foreign clearing accounts			64,860	54.4 603.0
Note circulation		3,566 32,833	3,464 32,360	1,772 26,535	Securities			193, 454	189,9
Demand deposits		40,584	53,775	34,027	Other assets			18,645	21,0
Other liabilitiesank of Norway <sup>1</sup>		3,089	3,343	2,870	Note circulation			736,297 79,358	615,5
Bank of the Republic of Para-					Other			151,317	144.8
					Other liabilities			167,253	167,4
Gold			20		Bank of the Republic of Uruguay (thousands of pesos):			1	
Gold			2,077		Issue department:			(Apr.)3	
Government loans and securities			1,829		Gold and silver			90,797	92,2
Vither assets			2,166		Note circulation			117,513	110,9
Demand deposits—Government			2,331 560		Gold and silver			55,323	66,8
Other			1,856		Notes and coin			32,233	41,3
Other liabilities			1,456		government hodies		İ	36,782	36,3
			(Mar.)3		Other loans and discounts			105,318	101,5
Gold and foreign exchange			119,215	96,501	Other assets			177,091	100,9
Government loans			13,649	<sup>67</sup> ,409	Other liabilities			144,220 262,628	211.6
Other assets			21.055	<sup>237</sup> , 122 <sup>23</sup> , 621	Note circulation Banking department: Gold and silver Notes and coin Advances to State and to government bodies Other loans and discounts Other assets Deposits Other liabilities Central Bank of Venezuela (thousands of bolivares):				2,
Note circulation			287,843		sands of bolivares):	257 864	245 504	245,504	171 2
Other liabilities			132,612	90,147 36,026	Gold. Foreign exchange (net). Credits to national banks. Other assets Note circulation—Central Bank.	29,519	37.178	33,640	
sands of soles): Gold and foreign exchange Discounts Government loans Other assets Note circulation Deposits Other liabilities Sank of Portugal (millions of			10,000	30,020	Credits to national banks	31,230	31,230	31,230	35,2
escudos):			(Apr.)3		Other assets	17,847	18,393	5,203 224,028	12, 1
escudos): Gold <sup>4</sup> Other reserves (net) Nonreserve exchange Loans and discounts Government debt Other assets Note circulation Other sight liabilities Other liabilities Vational Bank of Rumania (millions of lei):			1,397 3,456	1,376 2,526	National banks	28,971	30,4401	32,040	
Nonreserve exchange			6,605	5,031	Deposits	62,856	60.734	52,570	43,3
Loans and discounts			216	265	Other liabilities National Bank of the Kingdom of	6,222	5,956	6,931	6,1
Other assets			1,025 955	016	Yugoslavia <sup>1</sup>	1			
Note circulation			5,469	4,684	Bank for International Settlements	1	1		
Other sight liabilities			7,325	5,665	(thousands of Swiss gold francs <sup>7</sup> ):		78,683	78,499	56,6
lational Bank of Rumania (millions			860	795	Cash on hand and on current ac-				i i
of lei):			(May)3		count with banks		23,403		
Gold			49,166	41,294	Sight funds at interest		15,846	16,247	15,
Loans and discounts			30,524 37,651	22,039 34,639	ances (at cost)		151,757	148, 381	142,
Special loans (in liquidation)			281	421	Time funds at interest		21,393	21,395	20,
Government debt			20,853	21,230	Sundry bills and investments		192,692 39	196,757 147	200,
Note circulation			120.954	39,935 100,477 41,503 17,578	Other assets		40,863		
Demand deposits			49,024	41,503	Short-term deposits (various cur-		'	'	ٔ ا
of lei): Gold Special exchange accounts Loans and discounts. Special loans (in liquidation). Government debt. Other assets Note circulation. Demand deposits. Other liabilities outh African Reserve Bank (thousands of pounds):			24,064	17,578	rencies): Central banks for own account		15,834	16,839	15,
sands of pounds):					Other			2,312	
Gold			70,695	63,942			229,001	ł.	l
Foreign bills			10,548 599	1,028 381	countsOther liabilities	1			
Other Dills and Mans			07 140	61,642		.1	1	1,	l -/ •'

Corrected.

1 For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see Bulletin for March 1942, pp. 281-282; from Bank of Java (January 1942), see Bulletin for March 1943, p. 1943, p. 414.

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

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

4 Valued at average cost beginning October 1941.

5 Includes small amount of non-Government bonds.

6 Figure not available.

7 See Bulletin for December 1936, p. 1025.

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

(Per cent per annum)

,			Centr	al bank	of				Rate	_		Rate	
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Central bank of—	Sept. 30	Date effective	Central bank of—	Sept. 30	Date effective
In effect Oct. 2, 1936		2					11/2	Albania	5½ 3½ 2 3½ 3½	Mar. 1, 1936 Jan. 25, 1940	Japan Java Latvia Lithuania Mexico	3.29 3 5 6 4½	Apr. 7, 1936 Jan. 14, 1937 Feb. 17, 1940 July 15, 1939 June 4, 1942
June 15. July 7. Aug. 4. Sept. 3. Nov. 13. May 10, 1938. May 13. May 30.	•	6 5 4 31/2 3 21/2		4				Bolivia British India Bulgaria Canada Chile Colombia	6 3 5 21/2 3-41/2	Nov. 8, 1940 Nov. 28, 1935 Dec. 1, 1940 Mar. 11, 1935 Dec. 16, 1936 July 18, 1933	Netherlands New Zea- land Norway Peru Portugal	2½ 1½ 3 5 3	June 27, 1941 July 26, 1941 May 13, 1940 Aug. 1, 1940 Apr. 8, 1943
Sept. 28 Oct. 27 Nov. 25 Jan. 4, 1939 Apr. 17 May 11 July 6 Aug. 24	4	21/2		2½ 4 3 2½				Denmark Ecuador El Salvador Estonia Finland	4 7 3 4 <sup>1</sup> /2	Oct. 16, 1940 May 26, 1938 Mar. 30, 1939 Oct. 1, 1935 Dec. 3, 1934	Rumania South Africa Spain Sweden Switzerland.	3 4 3 1½	Sept. 12, 1940 June 2, 1941 Dec. 1, 1938 May 29, 1941 Nov. 26, 1936
Aug. 29. Sept. 28. Oct. 26. Dec. 15. Jan. 25, 1940. Apr. 9. May 17. Mar. 17, 1941.	3 2	184	31/2	2		31/2		France	184 31/2 6 3 41/2	Mar. 17, 1941 Apr. 9, 1940 Mar. 1, 1942 Oct. 22, 1940 May 18, 1936	Turkey United Kingdom U. S. S. R Yugoslavia.	4 2 4 5	July 1, 1938 Oct. 26, 1939 July 1, 1936 Feb. 1, 1935
May 29 June 27 In effect Sept. 30, 1943		13/4	31/2	2	21/2		11/2	Note.—Char	nges sin	ce Aug. 31: none	•		

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

		United l	Kingdom		Ger	many	Nethe	rlands	Sweden	Switzer- land
Month	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
29—July 30—July 31—July 32—July 33—July 34—July 35—July 35—July 35—July 35—July 39—July 49—July 40—July 41—July	2.37 2.58 .92 .48 .87 .65 .58 .56	5.39 2.38 2.44 .66 .40 .76 .59 .58 .53 .52 .77 1.02 1.00	4.54 1.78 2.05 .67 .62 .85 .75 .75 .79 .75 .75 1.00 1.00	31/2 1-11/2 1-12/	7.39 3.40 17.00 4.58 3.88 3.75 3.00 2.88 2.88 2.93 2.75 2.38 2.13	8.21 4.30 18.89 5.49 5.19 4.67 3.10 2.96 2.64 2.65 1.73 1.63	5.20 1.85 1.53 .49 3.54 .74 3.25 2.01 .13 .13 .51 (2) 1.88	4.90 1.85 1.40 1.00 2.64 1.00 2.77 1.73 .92 .50 .75 2.83 2.25	4/2-6/2 3/2-5/2 4-6 3-5/2 2/2-5 2/2-4/2 2/2-5 2/2-5 2/2-5 2/2-5 2/2-5 3/3-5/2 3-5/2 3-5/2 3-5/2	3.19 1.92 1.55 1.50 1.50 2.79 2.25 1.00 1.00 1.50 2.25
142	1.03 1.03 1.03 1.03 1.03 1.03 1.03 1.03	1,00 1,00 1,00 1,00 1,01 1,01 1,00 1,00	1.00 1.05 1.04 1.00 1.00 1.08 1.10 .90 1.03 1.07 1.06 1.04	72 12 12 12 12 12 12 12 12 12 12 12 12 12	2.13 2.13 2.13 2.13 2.13 2.13 2.13 2.13					1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25

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Based on data for part of month only.
 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>				Assets					Liabi	ities	
(11 London clearing banks. Figures in millions of	Cash	Money at call and	Bills dis-	Treasury deposit	Securities	Loans to	Other		Deposits		Other
pounds sterling)	reserves	short notice	counted	receipts <sup>2</sup>	Securities	customers	assets	Total	Demand <sup>3</sup>	Time <sup>3</sup>	liabilities
1936—December	244	195	322		660	890	249	2,315	1,288	1,012	245
1937—December	244	163	300		635	984	256	2,330	1,284	1,026	252
1938—December	243	160	250		635	971	263	2,254	1,256	997	269
1939—December	274	174	334		609	1.015	290	2,441	1,398	1.043	256
1940—December	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—December	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—August	351	133	283	634	1,082	795	257	3,305	2, 161	1.143	231
September	349	127	277	693	1,097	785	263	3,358	2,218	1,140	233
October	350	136	271	744	1.108	785	263	3,424	2,261	1,163	232
November	367	135	241	804	1,117	774	269	3,472	2.287	1,185	234
December	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—January	379	146	197	935	1,112	773	271	3,577	2,369	1,207	237
February	373	154	148	933	1,109	775	272	3,525	2,324	1,201	237
March	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235
April	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235
<u>М</u> ау	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234
June	387	165	236	859	1,159	758	305	3,630	2,432	1,199	238
July	375	160	244	900	1,162	753	279	3,628	2,428	1,200	245

			Ass	sets					Liabilities		
Canada (10 chartered banks. End of	Ent	irely in Cai	nada	Security loans abroad			Note	Deposits excludin	s payable in g interbank	Canada deposits	
month figures in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and dis- counts		Securities	Other assets	circula- tion	Total	Demand	Time	Other liabilities
1936—December 1937—December 1938—December 1939—December 1940—December 1941—December 1942—August September October November	255 263 292 323 356 333 366 413 395	114 76 65 53 40 32 24 27 25 29 31	791 862 940 1,088 1,108 1,169 1,064 1,050 1,078 1,236 1,168	161 102 166 132 159 168 183 185 194 194 231	1,384 1,411 1,463 1,646 1,531 1,759 2,192 2,340 2,379 2,304	554 575 535 612 570 653 595 594 602 618	103 96 88 85 80 71 71 69 68 64 60	2,303 2,335 2,500 2,774 2,805 3,105 3,311 3,486 3,604 3,680	755 752 840 1,033 1,163 1,436 1,612 1,738 1,895 2,050	1,548 1,583 1,660 1,741 1,641 1,669 1,700 1,748 1,709 1,630 1,673	837 850 843 963 846 962 1,008 1,006 1,018 1,032 1,049
December 1943—January February March April May June July	347 357 377	29 29 24 25 33 42 36	1,108 1,100 1,044 1,003 971 1,224 1,214 1,194	231 242 239 223 218 212 204 185	2,293 2,302 2,380 2,689 2,818 2,728 2,687 2,652	657 582 589 599 660 632 665 626	58 57 54 52 50 49 48	3,657 3,494 3,533 3,816 3,984 4,152 4,101 3,959	1,984 1,772 1,738 1,927 2,058 2,419 2,319 2,133	1,673 1,723 1,796 1,890 1,926 1,732 1,782 1,826	1,049 1,050 1,048 1,044 1,056 1,068 1,084 1,094

France			Assets					Liabilities		
(4 large banks. End of month figures in millions	Cash	Due from	Bills dis-	Loans	Other		Deposits		Own accept-	Other
of francs)	reserves	banks	counted	Loans	assets	Total	Demand	Time	ances	liabilities
936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
937—L cember	3,403	4,116	18, 249	7,624	2,134	30,348	29,748	600	661	4,517
938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571 477	844 535	4,609
.940—December <sup>4</sup>	6,258	3,546	44,243	7,984	1,999	58,890	58,413	4//	333	4,604
941—April <sup>4</sup>	5,542	3,442	54,198	8,155	1,665	68,239	67,275	964	490	4,273
May	5,740	3,522	56,229	8,129	1,588	70,321	69,379	941	477	4,409
Tune	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 October	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	887 395	377 298	4,398 4,691
March	6,166	3,122	63,506	9,674	1,297	78,777	78,382	395 379	302	4,910
April	6,085 5,928	3,153	64,463	9,570	1,371 1,421	79,430 82,239	79,051 81,879	361	344	5,037
May Tune	6,061	3,236 3,211	67,539 68,897	9,496 10,185	1,550	84,405	84.044	362	349	5,150
July	6,200	3,221	70,427	10, 165	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

<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.

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

3 Through August 1939, excludes deposits in offices outside England and Wales which are included in total.

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

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]

	1	or certifie entina	Aust			!	azil		cents			1		ı
Year or month		eso)		ind)	Bel- gium	(cru	zeiro <sup>1</sup> )	British India	Bul- garia	Canada	(dollar)	Chile	(peso)	China (yuan Shang
	Official	Special Export	Official	Free	(belga)	Official	Free	(rupee)	(lev)	Official	Free	Official	Export	hai)
1934	32.659 33.137 32.959 32.597 30.850 29.773 29.773				23.287 18.424 16.917 16.876 16.894 16.852 216.880	8.4268 8.2947 8.5681 8.6437 5.8438 6.0027 6.0562 6.0575 6.0584	25.8788 6.1983 5.1248 5.0214 5.0705 5.1427	37.879 36.964 37.523 37.326 36.592 33.279 30.155 30.137 30.122	1.2852 1.2951 1.2958 1.2846 1.2424 21.2111	290.909 90.909 90.909	101.006 99.493 99.913 100.004 99.419 96.018 85.141 87.345 88.379	10.1452 5.0833 5.1240 5.1697 5.1716 5.1727 5.1668 25.1664	24,0000 4,0000 4,0000 4,0000 24,0000	34.094 36.571 29.751 29.606 21.360 11.879 6.000 25.313
1942—Sept. Oct Nov Dec.	29.773	23.704 23.704 23.704 23.704	322.80 322.80 322.80 322.80	321.50 321.50 321.50 321.50		6.0580 6.0592 6.0600 6.0593	5.1423 5.1480 5.1526 5.1520	30.122 30.122 30.122 30.122		90.909 90.909 90.909 90.909	87.820 87.631 88.087 87.883			
1943—Jan	29.773 29.773 29.773 29.773 29.773 29.773	23.704 23.704 23.704 24.332 25.188 25.188 25.188 25.188	322.80 322.80 322.80 322.80 322.80 322.80 322.80 322.80			6.0586 6.0586 6.0586 6.0586 6.0587 6.0586 6.0586 6.0586	5.1316 5.1292 5.1275 5.1275 5.1276 5.1275 5.1275 5.1275 5.1275	30.122 30.122 30.122 30.122 30.123 30.123 30.122 30.122		90.909 90.909 90.909 90.909 90.909 90.909 90.909	89.640 90.037 89.923 90.199 90.137 90.099 90.585 90.638			
Year or month	Colom- bia (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Fin- land (mark- ka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Neth- erlands (guild- er)	New Zea- land (pound
1934	56.011 57.083 56.726 55.953 57.061 57.085	4.2424 4.1642 4.0078 3.4930 3.4674 23.4252	22.500 21:883 22.189 22.069 21.825 20.346 219.308	2.2277 2.1627 2.1903 2.1811 2.1567 1.9948 1.8710 22.0101	6.5688 6.6013 6.1141 4.0460 2.8781 2.5103 22.0827	39.375 40.258 40.297 40.204 40.164 40.061 40.021 239.968	.9402 .9386 .9289 .9055 .8958 .8153 2.6715	38.716 48.217 31.711 30.694 30.457 27.454 22.958 24.592	29.575 29.602 29.558 19.779 19.727 19.238 18.475 219.770	8.5617 8.2471 7.2916 5.2607 5.2605 5.1959 5.0407 25.0703	29.715 28.707 29.022 28.791 28.451 25.963 23.436 223.439	27.742 27.778 27.760 27.750 22.122 19.303 18.546 20.538 20.569	67.383 67.715 64.481 55.045 55.009 53.335 253.128	402.46 391.26 398.92 396.91 392.35 354.82 306.38 322.54 322.78
1942—Sept	57.064 57.023 57.030 57.177											20.573 20.573 20.573 20.573		322.78 322.78 322.78 322.78
1943—Jan	57.222 57.220 57.233 57.280 57.280 57.280 57.278 57.277											20.573 20.573 20.573 20.574 20.580 20.580 20.577 20.575		322.78 323.30 324.42 324.42 324.42 324.42 324.42 324.42
	Norway	Poland	Portu-	Ruma-	South	Spain	Straits Settle-	Sweden	Switz-	United I	Kingdom ind)	Urug (pe		Yugo-
Year or month	(krone)		gal (escudo)	nia (leu)	Africa (pound)	(peseta)	ments (dollar)	(krona)	erland (franc)	Official	Free	Con- trolled	Non- con- trolled	slavia (dinar)
1934 1935 1936 1937 1937 1938 1939 1940 1941	23.226 222.709		4.6089 4.4575 4.5130 4.4792 4.4267 4.0375 3.7110 24.0023	1.0006 .9277 .7382 .7294 .7325 .7111 2.6896	498.29 484.66 491.65 489.62 484.16 440.17 397.99 398.00 398.00	13.615 13.678 12.314 6.053 5.600 10.630 9.322 29.130	59.005 57.173 58.258 57.973 56.917 51.736 46.979 47.133 246.919	25.982 25.271 25.626 25.487 25.197 23.991 23.802 223.829	32.366 32.497 30.189 22.938 22.871 22.525 22.676 23.210	2403.50 403.50 403.50	503.93 490.18 497.09 494.40 488.94 443.54 383.00 403.18 403.50	79.956 80.251 79.874 79.072 64.370 62.011 65.830 65.830 65.830	<sup>2</sup> 36.789 37.601 43.380 52.723	2.2719 2.2837 2.2965 2.3060 2.3115 2.2716 2.2463 2.2397
1942—Sept					398.00 398.00 398.00 398.00					403.50 403.50 403.50 403.50	403.50 403.50 403.50 403.50	65.830 65.830 65.830 65.830		
1943—JanFebMarAprMayJuneJulyAugust					398.00					403.50	403.50 403.50	65.830 65.830 65.830 65.830 65.830 65.830 65.830 65.830	52.805 52.749 52.710 52.829	

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<sup>&</sup>lt;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 (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October (1900=100)	Nether- lands (1926-30 =100)	Sweden (1935=100)	Switzer- land (July 1914 =100)
1926	100	100	1 124	695	134		237	106	1 126	144
1930 1931 1932 1933 1933 1934 1935 1936 1937 1938 1939 1940 1941	86 73 65 66 75 80 81 86 79 77 79 87	87 72 67 67 72 72 75 85 79 75 83 90	100 88 86 86 88 89 94 109 101 103 137 153	554 500 427 398 376 338 411 581 653 2 681	125 111 97 93 98 102 104 106 107 110 112	85 75 70 63 62 68 76 89 95 99 116	181 153 161 180 178 186 198 238 251 278 311 329	90 76 65 63 63 62 64 76 72 74 3 88	1 103 1 94 1 92 1 90 1 96 100 102 114 111 115 146 172 189	126 110 96 91 90 90 96 111 107 111 143 184 210
1942—August	99 100 100 100 101 102 103 103 104 104 104 103 103	96 96 97 97 97 97 98 99 99 100 100 *************************	159 159 160 161 161 162 162 163 163 163 164		115 115 115 115 115 116 116 116 116 116		P357 P358 P357 P357 P358 P358 P365		192 192 193 195 195 196 197 197 197 197 197 196	211 212 212 214 215 215 217 217 217 218 218 218

#### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

		nited Stat (1926=100)			Canada (1926=100)			Kingdom =100)		Germany (1913=100)	
Year or month	Farm products	Foods	Other commodities	Farm products	Raw and partly manu- factured goods	Fully and chiefly manu- factured goods	Foods	Indus- trial products	Agricul- tural products	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926	100	100	100	100	100	100			129	130	150
1930 1931 1932 1933 1934 1935 1936 1937 1937 1938 1939 1940 1941 1942	88 65 48 51 65 79 81 86 69 65 68 82	91 75 61 61 71 84 82 86 74 70 71 83	85 75 70 71 78 78 80 85 82 81 83 89 96	82 56 48 51 59 64 69 87 74 64 67 71 82	82 62 55 57 64 66 71 84 73 67 75 82	87 75 70 73 73 74 81 78 75 82 89	100 89 88 83 85 87 92 102 97 97 133 146	100 87 85 87 90 96 112 104 106 138 156	113 104 91 87 96 102 105 105 106 108 111 112	120 103 89 88 91 92 94 96 94 95 99 100	150 136 118 113 116 119 121 125 126 126 129 133 134
1942—August.  September. October. November. December. 1943—January. February. March. April. May June. July August.	106 108 109 111 114 117 119 123 124 126 126 125 124	101 102 103 104 104 105 106 107 108 111 110 107	96 96 96 96 96 96 97 97 97 97	81 84 86 *87 87 88 89 91 92 93 94 96	90 91 792 93 93 93 94 96 97 98 99	92 92 92 93 93 93 93 93 93 93 93 93	155 154 156 158 159 160 160 161 162 161 164 \$\mathref{P}\$158	160 161 162 162 162 163 163 163 163 164 164	117 117 116 116 117 119 118 118 119 119 119	102 102 102 102 102 102 103 103 103 103 102 102	134 134 134 134 134 134 135 134 135 134 135 135

P Preliminary. \* Revised.
Sources.—See BULLETIN for May 1942, p. 451; March 1935, p. 180; and March 1931, p. 159.

P Preliminary.
Revised.
1 Approximate figure, derived from old index (1913=100).
2 Average based on figures for 8 months; no data available since August 1939, when figure was 674.
3 Average based on figures for 5 months; no data available since May 1940, when figure was 89.
Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

#### PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued

RETAIL FOOD PRICES [Index numbers]

**COST OF LIVING** (Index numbers)

	[Index numbers]						[Index numbers]						
Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 =100)	Switz- erland (June 1914 =100)	Year or month	United States (1935-39 =100)	Can- ada (1935-39 =100)	United King- dom (July 1914 =100)	many	Nether- lands (1911-13 =100)	Switz- erland (June 1914 =100)
1932 1933 1934 1935 1936 1937 1938 1839 1940 1941	87 84 94 100 101 105 98 95 97 106 124	86 85 93 95 98 103 104 101 106 116 127	126 120 122 125 130 139 141 141 164 168	116 113 118 120 122 122 122 123 128 129 132	119 120 124 118 120 127 130 130 2140	125 117 115 114 120 130 130 132 146 175 200	1932 1933 1934 1935 1936 1937 1938 1939 1940 1941	98 92 96 98 99 103 101 99 100 105 117	99 94 96 96 98 101 102 102 106 112 117	144 140 141 143 147 154 156 158 184 199 200	121 118 121 123 125 125 126 126 130 133 137	141 139 140 136 132 137 139 140 8148	138 131 129 128 130 137 137 138 151 174 193
1942—August September October November December 1943—January February March April May June July July August	126 127 130 131 133 133 134 137 141 143 142 139 137	130 129 130 132 133 127 127 128 129 130 131 132 P133	160 160 162 163 164 164 165 165 165 165	136 129 128 129 129 131 132 133 133 134 136 140 139		202 203 204 206 208 209 210 210 210 210	1942-August September October November December 1943-January February March April May June July August	118 118 119 120 120 121 121 123 124 125 125 124 123	118 117 118 119 117 117 117 118 118 119 119 119	201 200 200 200 200 199 199 199 198 198 198 199 198	139 135 135 136 137 137 138 138 139 139 142		195 195 197 199 200 201 201 201 203 203 203 204 204

[Index numbers except as otherwise specified]

			Bonds	,	-	Common stocks					
Year or month	United States	United Kingdom	France	Germany	Nether-	United States		Nether-			
	(derived price) <sup>1</sup>	(December 1921=100)	(1913=100)	(average price) <sup>2</sup>	lands <sup>3</sup>	(1935–39 =100)	United Kingdom	France	Germany	lands (1930=100)	
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		
932. 933. 934. 935. 936. 937. 938. 939. 940.	84.4 91.2 98.2 105.5 109.5 1110.2 111.1 113.8 115.9 117.8 118.3	113.2 119.7 127.5 129.9 131.2 124.6 121.3 112.3 118.3 123.8 127.3	88.6 81.3 82.1 83.5 76.3 75.1 77.3 83.9 784.7 pg8.7 7100.1	5 67.1 82.5 90.7 6 95.1 95.8 98.7 99.9 99.0 100.7 10 P103.0 7103.3	94.8 105.3 113.4 107.8 109.1 3 101.8 105.9 90.9 8 77.9	51.2 67.0 76.6 82.9 117.5 117.5 88.2 94.2 94.2 88.1 80.0 69.4	67.9 78.6 85.7 86.3 97.0 96.3 80.8 75.9 70.8 72.5 75.3	105.2 99.6 83.3 79.7 77.2 97.4 89.7 98.3 7 120.6 11 289.7 P476	5 50.3 61.7 71.1 82.9 91.6 102.6 100.1 94.1 114.6 136.8 142.1	46 52 55 55 66 104.2 95.8 89.7 95.0	
1942—August September October November December 1943—January February March April May June July August	118.7 119.0 119.3 119.5 118.9 119.5 120.0 119.8 119.9 120.1 120.5	127.5 127.8 128.1 127.5 127.3 129.0 128.9 128.8 129.0 127.1 127.0 127.8				68.3 69.4 74.2 75.2 75.9 79.7 84.8 88.2 91.3 95.2 96.7 98.5	74.4 75.7 78.4 80.4 80.1 82.4 82.2 82.6 83.7 84.3 84.1 85.6		142.4 141.9 142.7 142.8 143.5 145.1		

P Preliminary.

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

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

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

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

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

6 Average Apr.—Dec. only. Average Jan.—Mar. on old basis was 95.9.

7 Average based on figures for 9 months; no data available May—Jut.

10 Average based on figures for 10 months; no data available Jan.—Feb.

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

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Preliminary.
Revised index from March 1936 (see Bulletin for April 1937, p. 373).
Average based on figures for 3 months; no data available since March 1940, when figure was 141.
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

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FEDERAL RESERVE BULLETIN

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Minneapolis.	W. C. Coffey	Roger B. Shepard	J. N. Peyton	O. S. Powell	A. W. Mills <sup>1</sup> Otis R. Preston E. W. Swanson Sigurd Ueland A. R. Upgren Harry I. Ziemer
Kansas City	R. B. Caldwell	Robert L. Mehornay	H. G. Leedy	Henry O. Koppang	Raymond W. Hall D. W. Woolley <sup>2</sup>
Dallas		J. B. Cozzo	R. R. Gilbert	E. B. Stroud	E. B. Austin R. B. Coleman W. J. Evans W. O. Ford W. D. Gentry <sup>2</sup> L. G. Pondrom
San Francisco	Henry F. Grady	St. George Holden	Wm. A. Day	Ira Clerk	C. E. Earhart W. M. Hale H. N. Mangels <sup>1</sup> R. B. West

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Cleveland	Cincinnati Pittsburgh	B. J. Lazar <sup>3</sup> J. W. Kossin <sup>3</sup>	Kansas City	Denver	Jos. E. Olson
Richmond	Baltimore Charlotte	W. R. Milford W. T. Clements		Oklahoma City Omaha	G. H. Pipkin L. H. Earhart
Atlanta	Birmingham Jacksonville Nashville New Orleans	P. L. T. Beavers Geo. S. Vardeman, Jr. Joel B. Fort, Jr. E. P. Paris	Dallas	El Paso Houston San Antonio	J. L. Hermann <sup>4</sup> E. B. Austin <sup>3</sup> L. G. Pondrom <sup>3</sup>
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St. Louis	Little Rock Louisville Memphis	A. F. Bailey C. A. Schacht W. H. Glasgow		Portland Salt Lake City Scattle	D. L. Davis W. L. Partner C. R. Shaw

<sup>1</sup>Cashier.

<sup>2</sup>Also Cashier.

<sup>3</sup>Vice President.

4Manager.

