

# FEDERAL RESERVE BULLETIN

AUGUST 1943



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

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# FEDERAL RESERVE BULLETIN

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## THIRD WAR LOAN DRIVE

On July 22 the Secretary of the Treasury announced that the goal set for the Third War Loan drive, which is scheduled to begin on September 9, is 15 billion dollars. This is the largest financing program in the history of the world. The entire amount is to be sold outside of commercial banks, that is, to individuals, corporations, insurance companies, and other nonbanking investors. In the first and second war loan drives commercial banks were included. Shortly after the drive terminates a separate offering of securities will be made to the banks.

This change of program is in keeping with the policy of financing the war to as large an extent as possible outside of the banking system. Emphasis on sales of securities to individuals is for the purpose of absorbing funds that might otherwise be used to bid up prices of the diminishing supply of consumer goods. Subscriptions by others than commercial banks were 8 billion dollars in the first war loan drive in December and 13 billions in the second war loan drive in April. The proposed 15 billions of nonbank funds for the third drive consequently represents a substantial increase from the record of the previous drives.

On July 26 the President of the United States issued the following proclamation calling upon the people of the country to aid and support the drive:

Recognizing the fact that in carrying the war into enemy territory, we shall need greater

amounts of money than any nation has ever asked from its citizens in all history, I, FRANKLIN D. ROOSEVELT, President of the United States of America, do officially proclaim that on Thursday, the ninth of September, 1943, the Third War Loan shall be launched.

As Commander-in-Chief, I hereby invoke every citizen to give all possible aid and support to this Third War Loan drive, not only so that our financial goal may be reached, but to encourage and inspire those of our husbands and fathers and sons who are under fire on a dozen fronts all over the world. It is my earnest hope that every American will realize that in buying War Bonds in this Third War Loan he has an opportunity to express voluntarily and under the guidance of his conscience, the extent to which he will "back the attack."

The American people supported well the first and second War Loan drives and in fact did even more than was asked of them. Our need for money now is greater than ever, and will continue to grow until the very day that Victory is won; so we must ask far more sacrifice, far more cooperation than ever before.

*In Witness Whereof*, I have hereunto set my hand and caused the seal of the United States of America to be affixed.

Done at the City of Washington, this twenty-sixth day of July, in the year of our Lord nineteen hundred and forty-three, and of the Independence of the United States of America the one hundred and sixty-eighth.

FRANKLIN D. ROOSEVELT

By the President:

CORDELL HULL

Secretary of State

## SECURITIES OFFERED

The types of securities to be offered in the drive in September are essentially the same as those sold in the Second War Loan drive and are designed to meet the requirements of all classes of nonbank investors. The new issues to be offered in the drive are 2½ per cent bonds of December 1964-69, 2 per cent bonds of September 1951-53, and ⅞ of 1 per cent certificates of indebtedness. In addition, savings bonds of Series E, F, and G and Treasury savings notes of Series C, which are continually on sale, will be included in the drive.

A provision requiring 30 days' notice for redemption of Series C Treasury savings notes has been eliminated, and the notes can now be redeemed at any time after six months from the date of issue. Subscriptions for all of the issues included in the drive will be allotted in full. The bonds and certificates will be dated September 15. The bonds will be issued in denominations from \$500 to \$1,000,000 in either registered or coupon form, while the certificates will be issued in denominations of \$1,000 to \$1,000,000 and only in coupon form. Commercial banks will not be permitted to acquire the 2½ per cent bonds until ten years after the date of issue.

## ORGANIZATION FOR THE DRIVE

The raising of the 15 billion dollars will be handled by the new War Finance Committees of each State, and the securities will be sold principally by hundreds of thousands of volunteer salesmen. Since a major consideration is to increase the number of people who are buying war bonds, the sales organization will concentrate on house-to-house selling. In addition, as in the case of the April drive, many forms of publicity will be used as part of the sales campaign,

including the press, the radio, theaters, posters, and circulars. Under the program of separating commercial bank and nonbank borrowing, the largest possible amounts of securities will be sold to nonbank investors during the periodic drives through intensified sales campaigns. Additional amounts needed by the Treasury can then be borrowed from commercial banks between drives.

## SALE OF WAR BONDS TO INDIVIDUALS

The Treasury has raised its goal for the sale of war bonds to individuals during the last half of 1943 to 18 billion dollars. This goal is more than double the 7 billion dollars sold in the first six months of the year. A goal has not been set for the fiscal year as a whole because of uncertainty surrounding additional taxes for next year.

Sales at the expected rate for the last half of this year, however, would amount to 36 billion dollars on a full year basis, which when added to estimated tax receipts under present legislation would be about two-thirds of total estimated Treasury expenditures, including net expenditures by Government agencies as well as regular budget accounts. A large part of the remaining one-third of expenditures would be raised through non-inflationary borrowing from nonbank investors. Under this program, it appears that borrowing by the Government from banking sources can be held to much less than the proportion for the first half of 1943, when increases in Government security holdings of commercial banks and Federal Reserve Banks represented approximately 40 per cent of the increase in the debt. The intensified effort to sell securities to nonbank investors does not, however, lessen the need for increased taxes, since the Government's war program will be larger



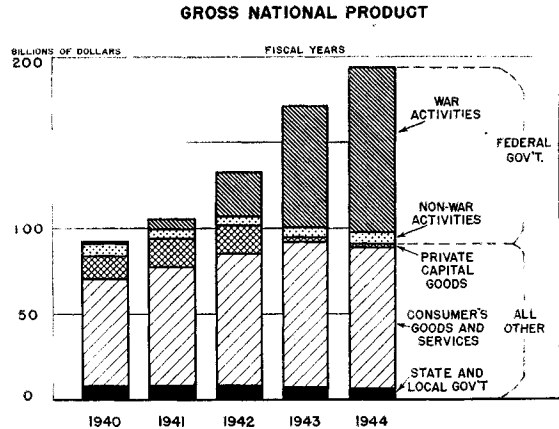
in the coming fiscal year than in the past and the dangers of inflationary developments are still present.

### FUNDS AVAILABLE FOR PURCHASE OF WAR BONDS

In setting a higher goal for its next drive the Treasury is aware both of the increasing volume of war expenditures and the consequent rise in the amount of funds that will be available for the purchase of Government securities. War production is generating incomes roughly equal in amount to that production. While the Government is spending far more than it is receiving in taxes and is faced with a deficit, the people of the country are receiving more income than they spend, because goods available for purchase are diminishing. It is the resultant surplus of income that the Government is proposing to channel back into the war effort.

It is recognized that the increase in surplus income (or savings) will not be equally distributed among different groups or different individuals. Some individuals—those living on fixed incomes, pensions, annuities and so on—are much less able to increase their savings, while others, whose incomes have advanced rapidly—and they represent a large proportion of the people—are saving far in excess of the national average.

According to estimates supplied by the Treasury, shown in the accompanying chart, the value of all goods produced and of services rendered in the country will have increased from 93 billion dollars in the fiscal year 1939–1940 to an estimated 196 billion in the fiscal year 1943–1944. Most of this increase is accounted for by Federal Government expenditures for war activities, which will amount to about 100 billion dollars in this fiscal year. Since 1941 there



Figures for fiscal years 1940 through 1942 are from Bureau of Foreign and Domestic Commerce, Department of Commerce; figures for fiscal years 1943 and 1944 are estimates by Division of Research and Statistics, Treasury Department.

has been a decline in the production of private capital goods, while the available supply of consumers' goods and services has increased in total dollar value. It is estimated that in the fiscal year 1944, under existing tax legislation, a little more than one-third of Government expenditures, or about 38 billion dollars, will be covered by taxes and the remaining two-thirds, or about 70 billion dollars, by borrowing. The amount that needs to be borrowed corresponds closely to the amount of corporate and individual surplus or savings that will be available after payment of taxes and purchasing the available supply of goods and services.

The fundamental task of war finance is to transfer this excess income from private to public use; to draw back into the Treasury out of the income created by our ever-expanding national production an amount equal to what the Government is spending. The best way to do this is by increasing taxes and the sale of War Bonds. To the extent that these two methods of rechanneling excess funds are used, pressure for an inflationary advance in prices of civilian goods can be avoided.

## OFFERINGS TO BANKS

The Treasury announced that shortly after the September drive terminates, a 2 per cent bond and a  $\frac{7}{8}$  of 1 per cent certificate of indebtedness will be offered for subscription by commercial banks for their own account. In order to confine all sales in the drive to nonbank sources, commercial banks are requested not to buy in the market, and the market is requested not to trade in, the 2 per cent bonds and  $\frac{7}{8}$  of 1 per cent certificates offered in the drive until the books for bank subscriptions are closed. This innovation will discourage speculative purchases of securities in the drive for resale largely to commercial banks.

Late in June the Treasury offered for public subscription  $1\frac{1}{2}$  per cent 4-year notes. Allotments of these notes, for which payment was made on July 12, amounted to about 2.7 billion dollars. Commercial banks were the largest purchasers of the notes.

The Treasury refunded the 1.6 billion dollars of certificates of indebtedness maturing August 1 by offering in exchange new  $\frac{7}{8}$  of 1 per cent certificates to mature in one year. An additional 900 million dollars of the new issue was offered to commercial banks only for their own account. The restriction of the cash offering to commercial banks is in line with the policy of excluding commercial banks from the offerings in the drives. Cash subscriptions were limited to 100 per cent of the subscribing bank's capital, surplus, and undivided profits, or 5 per cent of total deposits, whichever is larger.

## EXCESS RESERVES

Excess reserves of member banks, which remained at an average level of about 1.5 billion dollars during June declined during

July and at the end of the month were about 1.1 billion dollars. Continued substantial increases in the amount of currency in circulation and in the volume of required reserves and wide fluctuations in Treasury deposits at Reserve Banks were largely offset in their effects on excess reserves by purchases, and occasionally resales, of Treasury bills by the Federal Reserve Banks. Member banks, particularly in New York City and Chicago and to an increasing extent in many other cities as well, now follow the practice of adjusting their reserve positions by selling Treasury bills to the Reserve Banks when they need additional reserves and repurchasing bills when they have surplus funds. During June and July there was a net increase of 2.5 billion dollars in Reserve Bank holdings of Treasury bills, with rather wide daily fluctuations at times during the period.

During the forthcoming drive, excess reserves of member banks may be expected to increase substantially. A considerable part of the payments for securities will result in shifts from deposits that require reserves to war loan deposits, which are exempt from reserve requirements. Required reserves consequently will decline sharply during the drive; thus releasing reserve funds, which may be held as excess reserves or used to repurchase Treasury bills from the Reserve Banks. This increase in available funds, however, will be only temporary, for as the Treasury reduces its balances and the proceeds are credited to accounts of the public, reserve requirements will again increase.

Banks following a full investment policy may use the temporary increase in reserve funds to purchase short-term securities. Treasury bills provide the most flexible medium for the investment of temporary funds. As a consequence, there will prob-

ably be an increase in commercial bank demand for Treasury bills, both those currently offered and those previously sold to the Federal Reserve Banks under option.

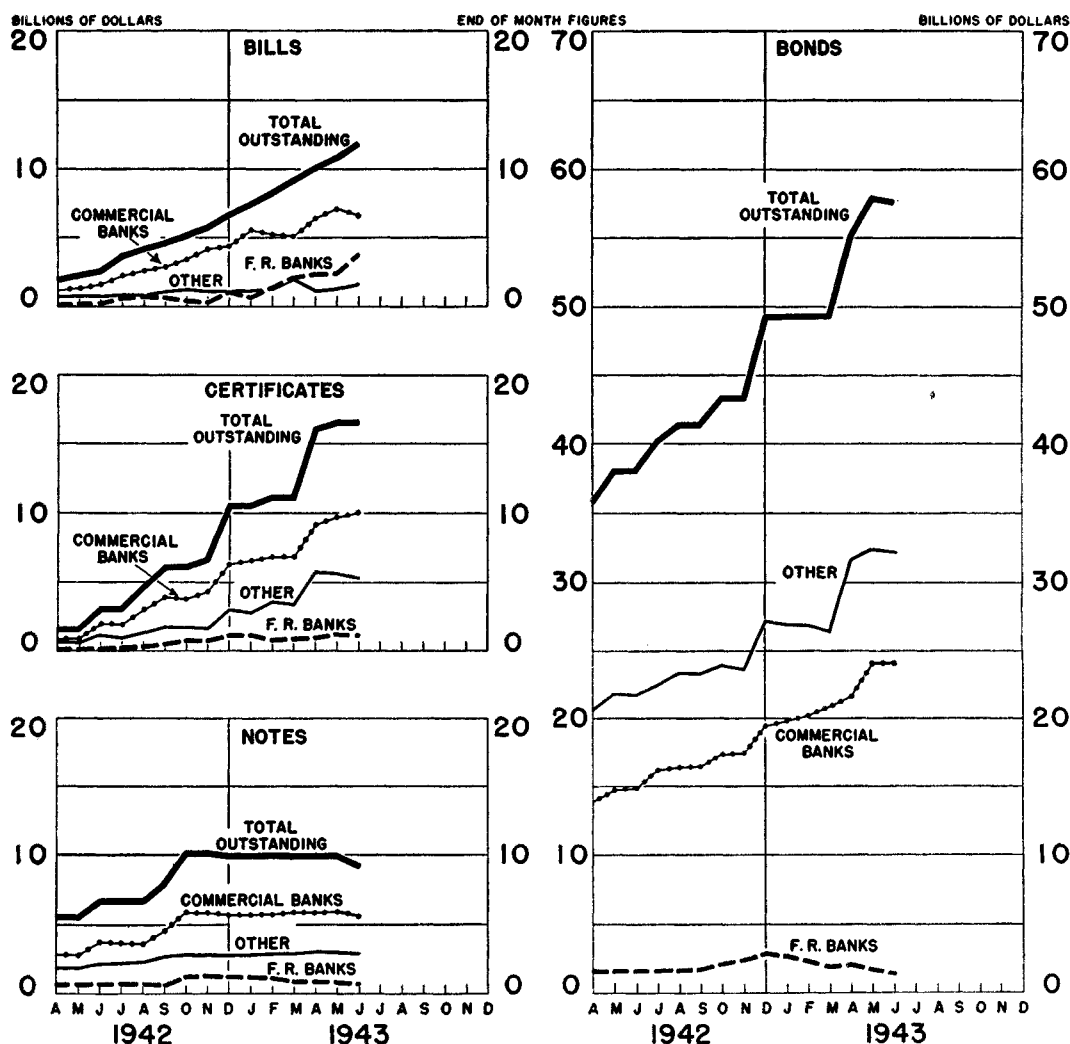
# CHANGE IN OWNERSHIP OF GOVERNMENT SECURITIES

Since last November, when the first war loan drive began, the Treasury has raised

funds through periodic offerings of bonds and certificates and through a regular weekly increase in the volume of Treasury bills outstanding. As shown in the chart, these various issues have been purchased in different proportions by banks and other investors.

Treasury bills, which have a maturity of three months, have been sold at a discount

## OWNERSHIP OF GOVERNMENT SECURITIES



Figures for commercial banks are as reported in monthly surveys by Treasury Department for about 5,700 banks; those for the end of June are estimated. Figures for "other" holders are obtained by deduction and include holdings of commercial banks not covered by the Treasury survey.

rate of about  $\frac{3}{8}$  of 1 per cent, the rate at which Reserve Banks stand ready to buy such bills, and they have been bought largely by commercial banks and the Federal Reserve Banks. The amount of the weekly offerings of these bills has gradually increased from 150 million dollars early in 1942 to 1,000 million dollars in recent weeks. At the end of June there were 12 billion dollars of such bills outstanding, of which commercial banks held about 7 billion and Federal Reserve Banks 3.8 billion. In June and July commercial banks reduced their holdings of bills through sales to Federal Reserve Banks for the purpose of obtaining needed reserves. As a consequence the increase in Reserve Bank holdings exceeded the additions to the total amount of bills outstanding.

The amount of certificates outstanding has increased since last November by 9.4 billion dollars, over half of which were absorbed by commercial banks. The certificates have a maturity of one year and bear an interest rate of  $\frac{7}{8}$  of 1 per cent. Attracted by their short maturities and ready marketability, corporations have also invested a substantial amount of liquid funds in these certificates. Increases in

Reserve Bank holdings of certificates in recent months have been small in amount.

There was little change in the volume of Treasury notes outstanding or in the distribution of these holdings between November of last year and June. The new issue of notes sold in July, were mostly bought by commercial banks.

The amount of Treasury bonds outstanding increased by about 14 billion dollars from the end of last November to the end of June. New bond offerings consisted of  $2\frac{1}{2}$  per cent bonds maturing in about twenty-five years and not available for bank purchase, and of  $1\frac{3}{4}$  per cent and 2 per cent bonds maturing in less than ten years and available for purchase by banks as well as by others. Banks, besides purchasing the new offerings available to them, have also increased their holdings of outstanding issues of Treasury bonds, including some maturing after ten years. From November to the end of June commercial banks increased their total bond holdings by about 7 billion dollars, holdings of other investors increased by about 8 billion, while holdings of Federal Reserve Banks declined by a billion. Commercial banks further increased their holdings of bonds during July.

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## OWNERSHIP OF BANK DEPOSITS

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Demand deposits at commercial banks increased at an unprecedented rate in 1942 and the first quarter of 1943, and the total of business and personal deposits reached a new high figure of 53 billion dollars at the end of that period. Information about the ownership of these deposits has been obtained through a recent exploratory survey made by the Federal Reserve System.

Tentative estimates based upon sample reports received from about 700 banks indicate that somewhat more than two-thirds of demand deposits of individuals, partnerships, and corporations at all commercial banks in the country belong to businesses and that less than a third are personal. In total it appears that incorporated and unincorporated business deposits, including those of financial institutions and agencies other than banks as well as those of concerns engaged in manufacturing, construction, trade, services, etc., were in the neighborhood of 35 billion dollars, while personal demand deposits, including those of farmers, were around 15 billion dollars. It should be observed, however, that in addition individuals held predominant proportions of the 29 billion dollars of savings and other time deposits at commercial and mutual savings banks and of the 15 billion dollars of currency in circulation outside banks at the end of March.

It has been estimated that of the total increase of 15 billion dollars in demand deposits over the fifteen months ending March 31, 1943, perhaps 5 to 6 billion dollars occurred in the accounts of manufacturing, mining, and construction businesses and another 5 or 6 billion in accounts of all other businesses—financial and nonfinancial. This estimated increase in business deposits—a growth of about 50 per cent—accounts for two-thirds to three-fourths of the increase in total demand deposits, and indicates that the growth of personal deposits (including those of farmers) was probably around 3 or 4 billion dollars over the period, an increase of about one-third. These estimates, because of the exploratory

nature of the survey, should be considered only rough indications of probable amounts of personal deposits and of deposits owned by various broad business groups.

### NATURE OF REPORTS

These estimates were based on reports received from a sample of 689 banks, which held about 40 per cent of all demand deposits of individuals, partnerships, and corporations in the United States on March 31, 1943. About 70 per cent of deposits at reporting banks were classified as to ownership; the accounts so classified were the larger ones, including all those above limits varying from \$5,000 to \$100,000 at most banks, although a few banks used higher or lower limits. The bulk of the dollar volume of deposits classified was at large- and medium-sized banks, where the sample was relatively much more complete than for small banks. The broad estimates for deposit ownership at all banks make allowance for the greater proportion of personal deposits among the accounts not classified and among nonreporting banks than among reported classified deposits. These allowances, however, in the absence of actual figures can only be approximated, and the estimated figures here given are necessarily tentative.<sup>1</sup>

### PLANS FOR REGULAR COLLECTION OF DATA

Because of the importance of information about who owns the rapidly growing volume of

<sup>1</sup> The results of the survey may be compared with estimates of savings of individuals and unincorporated businesses made quarterly by the Securities and Exchange Commission. These broad estimates of savings are subdivided and one item shows changes in holdings of currency, demand deposits, and time deposits of individuals and unincorporated businesses. They are derived by deducting from changes in total domestic deposits and currency estimates of changes in corporation cash holdings, which in turn are derived from current reports of a sample of corporations. In addition to the inclusion of currency and time deposits in the SEC figures, there are a number of important differences between the two sets of figures. The principal difference is that in the SEC figures deposits of unincorporated businesses are combined with those of individuals, whereas in the Federal Reserve figures those of corporate and noncorporate businesses are shown together. This difference, together with the fact that foreign deposits (which are largely business deposits) and both interbank and intercustomer float are excluded from the SEC figures of corporate cash but are included in the Federal Reserve figures, explains in part the large difference between the Federal Reserve estimates of business deposits and the SEC estimates of corporate deposits. Some other elements accounting for the differences are the inclusion of trust funds of banks in the Federal Reserve figures of business deposits and the separate reporting of non-profit associations in the Federal Reserve figures. Further study is being made of data that may help to account for the differences.

# OWNERSHIP OF BANK DEPOSITS

bank deposits and what shifts have occurred in this ownership, the Board and the Federal Reserve Banks have decided to obtain regular semiannual statistics of this nature. Reports are to be obtained on a purely voluntary basis for a sample of member banks as of the end of July and January; they are expected to cover a somewhat larger number of banks and to include more medium-sized banks than the preliminary March survey. Most banks are being asked to classify as to ownership a larger proportion of their deposits; in general banks will be asked to classify all accounts of \$10,000 or more, although some larger banks will use higher minimum limits. In addition, a special survey is being made as of the end of July of a substantial number of small banks to obtain more complete information than was received in the March survey on how their deposit distribution differs from that of the larger banks. More comprehensive and uniform results from reporting banks and the wider coverage will provide the basis for more accurate estimates as to the distribution of all bank deposits than were possible from the March survey.

## OWNERSHIP OF BANK DEPOSITS AT REPORTING BANKS MARCH 31, 1943

Of the estimated 53.1 billion dollars of demand deposits of individuals, partnerships, and corporations at all commercial banks on March 31, 1943, the 689 banks covered by the survey held 20.8 billion, of which 14.4 billion were classified as to ownership. Slightly over half of all personal and business deposits at these banks were classified as belonging to nonfinancial businesses and 12 per cent as belonging to financial businesses, while amounts of large deposits classified as personal were small. About 31 per cent of the total were not classified. The actual amounts reported in each group are shown in Table 1, which also indicates the relative size of the sample as compared with all commercial banks.

Table 2 summarizes figures reported by a smaller number of banks giving a more detailed breakdown of business deposits by broad types

of business. These figures indicate that nearly two-thirds of the deposits in the classified "large" nonfinancial business accounts belonged to concerns engaged in manufacturing, mining,

TABLE 1. DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AT 689 BANKS, BY TYPES OF DEPOSITORS<sup>1</sup>

March 31, 1943

	Amount outstanding (In millions of dollars)	Percentage of total deposits at reporting banks
Classified "large" deposits: <sup>2</sup>		
Nonfinancial businesses.....	10,818	52.0
Financial businesses.....	2,401	11.5
Nonprofit associations, clubs, churches, etc....	327	1.6
Personal (including farmers).....	882	4.2
Total classified.....	14,430	69.3
Unclassified deposits.....	6,380	30.7
Total deposits at reporting banks.....	20,810	100.0
Deposits at nonreporting banks <sup>3</sup> .....	32,290	...
Deposits at all commercial banks <sup>4</sup> .....	53,100	...

<sup>1</sup> Including approximately 400 branches in San Francisco Federal Reserve District.

<sup>2</sup> Lower classification limit varied from \$3,000 to \$1,000,000; most banks used from \$5,000 to \$100,000, and 8 used over \$100,000.

<sup>3</sup> Estimated.

and construction, with public utilities and trade each accounting for about an eighth of the group total. Among the financial accounts, those of insurance companies comprise the most important group.

TABLE 2. DISTRIBUTION OF "LARGE" BUSINESS DEPOSITS BY TYPES OF BUSINESS<sup>1</sup>

March 31, 1943

	Amounts outstanding (In millions of dollars)	Percentage of group totals
Nonfinancial businesses.....	8,738	100.0
Manufacturing, mining, and construction....	5,571	63.8
Public utilities, transportation, and communication.....	1,253	14.3
Retail and wholesale trade and dealers in commodities.....	1,112	12.7
All other.....	802	9.2
Financial businesses.....	1,581	100.0
Insurance companies.....	782	49.5
Investment trusts and investment companies.....	136	8.6
Security brokers and dealers.....	90	5.7
Trust funds of banks.....	230	14.5
All other.....	343	21.7

<sup>1</sup> Includes only demand deposits in accounts above certain minima, varying from \$3,000 to \$1,000,000; most banks used from \$5,000 to \$100,000 and a few used over \$100,000. Financial business breakdown based on reports from 159 banks; nonfinancial business from 572 banks.

# OWNERSHIP OF BANK DEPOSITS

## DISTRIBUTION OF DEPOSITS AT DIFFERENT SIZED BANKS

Table 3 indicates that business deposits comprise a substantial proportion of demand deposits in banks of all sizes, although the proportion is greater for large banks than for smaller ones. The amount of unclassified deposits was much greater in the small banks than in the large ones, even though lower minimum limits were used in the former than in the latter. The very large banks, which mostly classified accounts of over \$100,000, reported a classification for about three-fourths of all their demand deposits of the type covered, while the smallest banks classified slightly less than half of their deposits. These differences in proportion of unclassified deposits reflect the greater relative importance of small personal accounts at the smaller banks than at the larger ones.

Detailed classification of business accounts,

TABLE 3. PERCENTAGE DISTRIBUTION OF DEPOSITS IN SELECTED BANKS BY TYPES OF OWNERS IN VARIOUS SIZE GROUPS OF BANKS  
March 31, 1943

	Banks with deposits of—			
	Over \$250 million (13 banks)	\$50 to \$250 million (64 banks)	\$10 to \$50 million (175 banks)	Under \$10 million (350 banks)
Classified "large" deposits:				
Nonfinancial businesses.....	58.2	49.6	50.4	33.3
Financial businesses.....	13.3	12.0	8.3	4.3
Nonprofit associations, clubs, churches, etc.....	1.4	1.7	2.0	1.9
Personal (including farmers).....	3.7	4.3	5.7	7.2
Total classified deposits.....	76.6	67.6	66.4	46.7
Unclassified "small" deposits.....	23.4	32.4	33.6	53.3
Total deposits of individuals, partnerships, and corporations.....	100.0	100.0	100.0	100.0

NOTE.—Size of bank, as well as distribution of deposits, based on demand deposits of individuals, partnerships, and corporations. In large banks classified deposits generally include all accounts of over \$100,000 each, while in smaller banks minimum limit is mostly between \$5,000 and \$25,000. Branches of banks in the San Francisco District are classified separately according to size of branch rather than according to size of bank as a whole. These branches comprise a large proportion of the banks with deposits of under \$10,000,000 each. This group contains few very small banks. Reporting banks in the two largest size groups held over half of the estimated total of such deposits at all commercial banks of those sizes, and the sample of banks with such deposits of between 10 and 50 million dollars had about a fourth of the estimated total for that group; in the smallest size group the sample was about 6 per cent. Number of banks in two smaller size groups is approximate because exact number of branches included is uncertain.

reported by most banks but not shown in the table, indicates that deposits of establishments engaged in trade and in miscellaneous services are relatively much more important at the small banks than at the large ones. Deposits of manufacturing and mining concerns, of insurance companies, and of other financial businesses are relatively more important at the large banks.

## CHANGES IN DEPOSITS BY TYPES OF OWNERS

Table 4 shows for 533 banks, which reported back data, the dollar and percentage increase in each type of account between December 31, 1941 and March 31, 1943. Of the total increase in deposits at reporting banks over the period, over three-fourths was in reported large nonfinancial business accounts, primarily those of manufacturing, mining, and construction concerns, with another 7 per cent in financial businesses. Making allowance for a division of the unclassified deposits, it seems certain that well over 90 per cent of the total increase in deposits at reporting banks occurred in business accounts—financial

TABLE 4. CHANGES IN "LARGE" DEMAND DEPOSITS OF INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS AT 533 REPORTING BANKS<sup>1</sup>  
December 31, 1941–March 31, 1943  
[Amounts in millions of dollars]

	Amount outstanding		Increase or decrease	
	March 31, 1943	December 31, 1941	Amount	Percentage
Nonfinancial businesses <sup>2</sup> .....	6,265	3,972	2,293	57.7
Manufacturing, mining, and construction.....	3,108	1,905	1,203	63.2
Public utilities.....	761	639	122	19.1
Trade.....	388	377	11	2.9
All other.....	502	350	152	33.4
Financial businesses <sup>3</sup> .....	1,515	1,306	209	16.0
Insurance companies.....	579	376	203	54.0
Investment trusts, etc.....	90	92	-2	-2.2
Security brokers and dealers.....	59	66	-7	-10.6
Trust funds of banks.....	95	90	5	5.6
All other.....	152	146	6	4.1
Nonprofit associations, clubs, churches, etc.....	163	163	0	0.0
Personal (including farmers).....	459	451	8	1.8
Total classified deposits.....	8,402	5,892	2,510	42.6

<sup>1</sup> Includes only classified "large" accounts at reporting banks.

<sup>2</sup> Total exceeds sum of subgroups because only 478 banks reported subgroups.

<sup>3</sup> Total exceeds sum of subgroups because only 58 banks reported subgroups.

and nonfinancial. The broad estimates given earlier in this statement show that at all commercial banks the increase in business deposits accounts for a somewhat smaller proportion of the total increase, reflecting the larger volume of personal deposits at nonreporting banks.

The largest dollar and percentage increases were in manufacturing, mining, and construction businesses; large percentage increases were also shown in deposits of insurance companies and wholesale and retail trade concerns. When allowance is made for overstatement of the increase inherent in the classification of only large deposits (i.e. for the shift of accounts from below to above the minimum size classified) and for distribution of unclassified accounts, it appears that deposits of nonfinancial business concerns increased by about 50 per cent, compared with an increase of about a third in personal accounts.

The very large increases in cash holdings in manufacturing, mining, construction, and trade reflect various factors, including increased working capital needs associated with the unprecedented volume of war production, liquidation of

inventories, and the accumulation of uninvested reserve funds, depreciation allowances, accrued tax liabilities, and retained earnings. They also reflect the building up of liquid funds preparatory to the Treasury war loan drive, which came in April shortly after the date of the survey. Much of the increase in business deposits occurred in the last three months of the fifteen-month period, and a large portion of the deposits then accumulated were utilized to purchase Government securities during the war loan drive. Insurance companies, which held exceptionally large deposits at the end of March, utilized a large portion of these to purchase securities during the drive. In addition, purchases of new securities by other corporations were substantial. During the drive, bank deposits of individuals, partnerships, and corporations declined by 5 billion dollars or more. Subsequently these deposits have risen above pre-drive level as funds borrowed from the public and from the banks during the drive have been expended by the Treasury.



## REVISION OF STATISTICS OF BANK DEBITS

Beginning with the month of May 1942, when the collection of bank debits statistics was changed from a weekly to a monthly basis, a number of banks in previously reporting centers and 60 new reporting centers were added. However, in the statistics heretofore published in the BULLETIN the figures for the additional banks and new reporting centers have been excluded because comparisons with the preceding year have not been available.

In the Board's release of bank debits figures for July 1943 the figures for the additional banks are included for the first time, and figures for the new reporting centers are also included in the summary for the first time, with year ago comparisons. The monthly figures shown in the table on page 756 of this issue of the BULLETIN have also been revised beginning with May 1942; the total figure for the year 1942 has not been revised because figures on the new basis are available for only the last eight months of the year. A comparison of the old and new series for the past twelve months is shown in the table in the next column.

The total bank debits of all reporting centers are nearly 6 per cent higher on the revised basis. In New York City the additional banks have increased the bank debits on the revised basis nearly 8 per cent. For the national series of 140 other centers, available since 1919, the

### TOTAL DEBITS TO DEPOSIT ACCOUNTS EXCEPT INTERBANK ACCOUNTS JULY 1942-JUNE 1943, INCLUSIVE

[In millions of dollars]

	Old Series	New Series
New York City .....	248,584	267,881
140 other centers .....	378,783	384,582
Other reporting centers <sup>1</sup> .....	57,874	72,533
Total .....	685,245	724,998

<sup>1</sup> 133 in old series and 193 in new series.

revision results in an increase of less than 2 per cent. In the other reporting centers (formerly 133 and now 193) the new series is approximately 25 per cent higher than the old series.

The effect of the additional reporting banks has been considerable in certain individual cities. For example, the increase in Topeka has been around 55 per cent, Atlanta 14 per cent, and Chicago 7 per cent. In the district summaries the Dallas and Minneapolis Districts were most affected by the added banks and reporting centers, which resulted in increases in bank debits of approximately 10 per cent; in the New York and Atlanta Districts the increases were approximately 8 per cent.

Accompanying the Board's July 1943 release are tables showing back figures from May 1942 on the revised basis for (1) the 21 cities in which newly reporting banks were added, and (2) district and national totals.

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## POSTWAR INTERNATIONAL MONETARY STABILIZATION

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*On July 12, 1943, the Canadian Minister of Finance, the Hon. J. L. Ilsley, tabled in the Canadian House of Commons a document containing general observations of Canadian experts on plans for postwar monetary organization and tentative draft proposals of these experts for an International Exchange Union. As explained in the general observations, the proposals of the Canadian experts, like the British and American plans,<sup>1</sup> are provisional and tentative in character. Mr. Ilsley, in presenting the Canadian plan to the House of Commons, stated that "the document does not necessarily represent the views of this Government by which, indeed, it has not as yet been considered, and involves no commitment whatsoever as to the attitude which may later be taken by the Government when formal international discussions are held to deal with the problem in question." The text of this document is given below, with certain minor modifications in the headings.*

### GENERAL OBSERVATIONS OF CANADIAN EXPERTS ON PLANS FOR POSTWAR MONETARY ORGANIZATION

1. Officials of the Canadian Government have had an opportunity of examining the United States Treasury Department Preliminary Draft Outline of a Proposal for a United and Associated Nations Stabilization Fund, and have received explanations of this proposal from American officials. A similar procedure was followed in connection with the paper containing proposals by British experts for an International Clearing Union. The discussions with both British and American officials have been entirely exploratory and the Canadian Government has not been committed to any course of action as a result of these conversations. The American and British experts, for their part, have laid stress on the fact that their proposals are tentative in character, and have made it clear to representatives of the Canadian Government (as well as to those of other Governments) that they would welcome critical comment and constructive suggestions. Canadian experts who have been studying the British and the American proposals are, therefore, led to make certain observations of a general character and to submit an alternative plan.

Like the British and the American plans, the proposals of the Canadian experts are provisional and tentative in character; they incorporate important features of both the American and the British plans and add to them certain new elements.

2. The main objectives of the American and the British proposals appear to be identical, namely, the establishment of an international monetary mechanism which will aid in the restoration and development of healthy international trade after the war, which will achieve a high degree of exchange stability, and which will not conflict with the desire of countries to carry out such policies as they may think appropriate to achieve, so far as possible, economic stability at a high level of employment and incomes. To aid in the achievement of these objectives, the British and American experts have proposed the establishment of a new international monetary institution. Their proposals are large in conception, but no larger than the problem itself. There is every reason to improve the structure and operation of the monetary mechanism on the basis of experience. But there is no reason why proposals should be based exclusively on the limited, and on the whole, bad experience of the past two decades. Unless dependable exchange and credit relations between countries can be achieved before the stresses and strains of the postwar period begin, there is little likelihood that irreparable damage can be avoided.

3. If plans for international monetary organization are to be successful, other problems—by no means less difficult or less important—will also have to be faced and solved by joint international action. It would, indeed, be dangerous to attach too much importance to monetary organization of and by itself, if this resulted in neglect of other problems which may be even more important and difficult, or in a misguided faith that with a new form of monetary organization the other problems would solve themselves. In the international field alone (to say nothing of the innumerable domestic problems involved in the profound changes in the structure of production and employment which have taken place in all belligerent and many non-belligerent countries due to the exigencies of the war) it will be necessary to attack frontally such problems as commercial policy, international investment, the instability of primary product

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<sup>1</sup> For texts of these plans, see the BULLETIN for June 1943, pp. 501-521.

prices—to name but a few. No international monetary organization, however perfect in form, could long survive economic distortions resulting from bilateralist trade practices, continued refusal of creditor countries to accept imports in payment of the service on their foreign investment or to invest their current account surplus abroad, or enormous fluctuations in food and raw material prices such as characterized the years between the two wars. But the fact that there are many problems to be faced cannot be used as an excuse for facing none. A start must be made somewhere, and for the reasons given in paragraph 5, the problem of international monetary organization is a logical and fruitful starting-place.

4. The establishment of an international monetary organization is no substitute for the measures of international relief and rehabilitation which will be required as the war draws to its conclusion and afterwards; and in the view of the Canadian experts any monetary organization which is set up should not be called upon to finance transactions of this nature. Some continuing and stable arrangements regarding international long-term investment are also clearly essential if equilibrium is to be achieved and maintained. Nor should it be thought that the proposed international monetary institution is merely an instrument of the transition period from war to peace. True, it has special importance in this period but it should be designed as a permanent institution and not as a stop-gap to function during a relatively short period of time.

5. An important, perhaps the most important, feature of the British and the American proposals is the provision in both plans for the extension of credit between countries. The two plans differ as regards the precise techniques to be used in extending credit and as regards the amounts which may be involved; but both plans provide that foreign credits are to be available under certain conditions to countries having need of them, and that they shall be made available through an international monetary organization rather than through bilateral arrangements between pairs of countries. The provision for credit extension is nothing more nor less than a straightforward and realistic recognition of the fact that at the end of the war a large number of countries, whose import requirements will be considerable, will not have immediately available a sufficient reserve of foreign assets to enable them to expose themselves to the risk of participation in a world economic system. An interval will be needed to give time for adjustment and reorganization. If the penury in

foreign means of payment of certain important countries is to be allowed to fix the pattern of postwar trading and domestic policies, then all can look forward to penury—no country, rich or poor, will escape the impoverishment resulting from the throttling of international trade which will result.

6. It is useful to consider what would happen if no action were taken to set up international machinery of the general character suggested by the experts of the United States and the United Kingdom. Theoretically, one alternative would be immediate cash settlement for all international transactions. But how can cash be produced for purchases abroad? Only by selling goods or services abroad, or by disposing of acceptable foreign assets such as securities and gold. The facts regarding the distribution of the world's monetary gold reserves and the changes which have taken place in the course of the war in various countries' holdings of foreign securities are too well known to require elaboration. Broadly speaking, and allowing for certain exceptions and time-lags, a cash basis for the settlement of international transactions would mean that any country's capacity to export would be limited to the amount of its own currency it made available to foreign countries through its imports and other current payments abroad—in other words, trade would in effect be reduced to barter. In point of fact, however, there is no possibility that countries would for long allow themselves to be confined in such a strait jacket. Faced with the problem of an unsalable surplus of export goods and with consequent domestic unemployment, they would refuse to accept the penalty of disorganization of export trade if that penalty could be avoided, even temporarily, by the extension of credit. Countries would embark on bilateral credit arrangements, no doubt linked with deals relating to the purchase and sale of goods; and as soon as certain countries began to adopt this course others would find that they had to follow suit to protect their trade interests. It is difficult to imagine a more fruitful source of international dissension than a competitive trade and credit extension programme of this character.

The Canadian experts believe it to be true, therefore, that the Stabilization Fund or Clearing Union plans do not involve a decision as to whether foreign credits shall be extended or withheld. In some form or other, credit will in fact be extended; and the decision which has to be taken relates primarily to the method employed. For the reasons given above, interna-

tional arrangements are greatly to be preferred to bilateral deals.

7. This leads to the question, how much credit should be made available through the international monetary mechanism? A vital feature of any plan of this sort is the provision it makes for the borrowing power of each participant and for the contribution to the resources of the organization by the participating countries through the provision of capital, the accumulation of balances or through loans. Some concern has been expressed in regard to the size of the commitment which may be assumed by prospective creditors. It is probable that Canada will be a creditor country on current account, and the Canadian experts have therefore given careful thought to this aspect of the arrangements.

8. There is one preliminary observation which should be made in this connection. It would be a distortion of the realities of the situation for any country, or its citizens, to regard the willingness to provide resources to an international organization of the general character proposed by the British and the American experts as an act of generosity which is performed for the sake of foreign countries. Resources are provided to the organization first, because all have a stake in recreating a functioning international economic system and secondly, because for each individual country the realistic alternatives in the form of trade disorganization are costlier than the provision of resources. Moreover, and most important of all, the resources provided are not given away; they are fully secured by the organization's holdings of gold and national currencies. It can only lead to confusion of thought to regard participation in such plans as these as in any way similar in character to participation in international relief schemes, important and necessary though the latter may be.

9. It seems apparent that, in one way or another, substantial unregulated movements of capital between countries will be prevented. In these circumstances, countries will, by and large, lose or gain foreign exchange to the extent, but only to the extent, of the unbalance in their current account transactions with the rest of the world. If a country is building up a substantial credit position, it will know that this situation is produced because it is selling more goods and services abroad than it is buying abroad. If it is dissatisfied with this position, if it wishes to reduce its credit balance, it has through participation in the proposed organization lost no single one of the courses of action ever open to it.

True, it is by no means easy for a country, acting alone, to solve problems of unbalance. But as a last resort a country *can* find a solution by unilateral action. It can do the only things it ever could do in these circumstances; it can buy more abroad—goods, services or investments; or it can sell less abroad. It is therefore quite wrong to assume that countries participating in the proposed institution would, because of this participation, be left without control over their international commitments. It may be, and no doubt is, useful to erect danger signals at various stations along the road followed by both debtors and creditors. Such signals are useful reminders. But there is nothing to prevent either creditor or debtor from taking remedial action at any time.

10. If the foregoing is a correct analysis of the situation—and it would appear to be a simple statement of fact—creditors need not be unduly concerned about the possible size of their investment in the Fund, knowing that the ultimate actual size of their stake can be determined by their own course of action from day to day and from year to year. Nevertheless, even the appearance of an unlimited commitment is probably undesirable and in the tentative proposals of Canadian experts, a limit is placed on the obligation of each participant to provide resources to the institution. But there is less real danger to the interests of creditor countries in the establishment of a Fund or a Union whose potential resources are unnecessarily large (and may in consequence never be entirely used) than there is in the establishment of an institution whose resources are obviously too small. The interests of all will best be served by providing a fair degree of latitude, a satisfactory breathing-space—to debtors and creditors alike. If its objectives are to be achieved, the resources must be large enough to permit time for basic readjustments to be accomplished; they must be such that the organization will command general confidence in its own stability. For if this is not the case, what will happen? It will be believed that certain currencies are likely to become "scarce" currencies—a belief which will be reinforced by the reduction in the institution's holdings of that particular currency. Countries which are likely to require a "scarce" currency will hasten to make their purchases which are payable in that currency. As the holdings of the "scarce" currency are used up, as discussions and arguments commence regarding an enlargement of the quota or some other form of extension of credit, grave misgivings in regard to the international situation will arise. The position will be very much akin to that of a bank whose

cash reserves are feared to be insufficient. There will be a run on that currency in the institution; and if the currency concerned is an important one, the international effects will be very serious indeed. No form of international monetary organization can continuously compensate for chronic maladjustments in the current account balance of payments of the countries which may be concerned, but it would be most unwise to set up machinery which stood a fair chance of facing a crisis at a comparatively early date.

11. To avoid misunderstanding it should be emphasized that it would be extremely dangerous to use short-term credits as a device to cover up basically unsound positions. This would be no less disastrous in the international than in the domestic field, and any monetary system which made such an attempt on a large scale would inevitably break down. A chronic unbalance in current account balances of international payments which is not matched by voluntary long-term capital movements—lending abroad by creditor countries, and borrowing abroad by debtor countries—is symptomatic of a deep-seated maladjustment which has to be dealt with if equilibrium is to be restored. No debtor country can live beyond its resources indefinitely; and no creditor country can persistently refuse to lend its surplus abroad or make other adjustments to its creditor position without ripping the international fabric. But time is required for adjustments to be made and for remedial measures to have their effects, and the contention of this paper is that the time allowed must be adequate. More time may be purchased at a smaller real cost than less time.

12. There is one final observation of a general character which should be made. The new international monetary institution which it is proposed to establish will be neither omniscient nor omnipotent. Its aim will be to promote conditions in which member countries are free to carry out sound economic policies for the welfare of their own people and in which they will not be induced or forced, for lack of organized cooperation, to pursue policies which impoverish themselves and contribute to the impoverishment of the world. The organization should be international and not supernational. Nations should enter into the proposed agreement for common purposes and advantages, realizing that without such agreement the common purposes cannot be achieved. In their national policies, countries should be limited only by their own will in entering and remaining in the organization. If the proposed institution functions well, it will have at its disposal more

information regarding the currents of international financial transactions and the causes of disequilibrium than has ever been available before. It will be in a position to offer informed and disinterested advice to its members. It may be hoped that the quality of the advice offered will be such that it will carry great weight. But no member state should be asked to bind itself in all circumstances to follow the advice given by the organization. Moreover, if a country feels at any time that its national interests are being jeopardized by the actions of the organization, and is willing to sacrifice the advantages of continued membership, it should be free to withdraw, after making provision to liquidate its obligations to the organization or, if the country is a creditor, it should have returned to it its original contribution to the resources of the organization. The proposals here advanced are put forward in the belief that a soundly conceived international agreement can give greater scope for national policies than can exist outside it.

13. To sum up these general observations, it is suggested that:

- (a) An international agreement for the establishment of an international monetary organization which involves the extension of credit is essential if international cooperation in the postwar world is to be achieved.
- (b) Such machinery will deal with only one of the numerous problems which must be faced, but it is a logical and convenient starting place for joint international action.
- (c) The credit made available through the international monetary organization should be adequate to deal with that portion of current account surpluses and deficits which is not met by relief and other concerted international action in the years immediately after the war; it should be sufficient to provide a firm basis on which multilateral world trade can be re-established after the war; and it should provide time to countries which find their international accounts unbalanced to take the necessary corrective measures to adjust their position.
- (d) The extension of credit is not a cure-all; it merely provides time for adjustments; and unless unbalanced positions (except those accompanying long-term capital movements) are brought into equilibrium, any arrangements made will break down.
- (e) No country participating in the arrange-

ments loses control over the size of its international commitments, since it can determine their size by its own action, if it wishes to do so.

- (f) No country participating in the arrangements loses control over its domestic economic policies.

# TENTATIVE DRAFT PROPOSALS OF CANADIAN EXPERTS FOR AN INTERNATIONAL EXCHANGE UNION\*

## I. Purposes of the Union

1. To provide for stability of exchange rates and to provide an orderly method for their determination.

2. To provide a convenient clearing mechanism to settle balances in international payments.

3. To provide to all countries access to foreign exchange resources in order to reduce the danger that economic and commercial policies in the period immediately after the war will be largely determined by a shortage of foreign exchange and to enable countries thereafter to be guided in their economic and commercial policies by long-run considerations when faced with a temporary reduction of foreign markets.

4. To aid in the achievement of international equilibrium by measures designed to prevent excessive short-term borrowing through the Union or the excessive accumulation of uninvested foreign surpluses.

5. To contribute to the re-establishment and development of a multilateral trading system and to the elimination of discriminatory trading and currency practices.

## II. Resources of the Union

Member countries shall agree to make the following resources available to the Union:

1. A capital subscription to the amount of the quota assigned to each member country, the aggregate of such quotas to be 8,000 million dollars.

### (a) Determination of quotas

The quota for each member country shall be determined by a formula which will give due regard to factors such as international trade, national income, and holdings of gold and foreign exchange convertible into gold. A special assessment may

be levied in any case where this formula would be inappropriate.

### (b) Payment of capital subscriptions

The capital subscription of each member country shall be paid up in full on or before the date set by the Governing Board of the Union on which the Union's operations are to begin. Each member country shall pay in at least 15 per cent of its quota in gold and the balance in national currency; a country may substitute gold for national currency in meeting its quota requirements. The Union may make such arrangements as it deems appropriate to provide a period of time within which countries having less than 300 million dollars in gold or foreign exchange convertible into gold in official exchange reserves may pay up their gold contribution in full, the equivalent in national currency to be paid in the interval. Notwithstanding the provisions of subsequent paragraphs, the Union shall sell foreign exchange to such member countries for the purpose of acquiring gold to pay their capital subscriptions.

### (c) Change in quotas

The Board may from time to time change the quotas of particular member countries, provided, however, that in voting on proposals to increase quotas the voting strength of each member shall be increased or decreased to take account of the Union's net sales or purchases of the currency of each member country in accordance with the weighted voting formula set out in IX, 3, below. No increase shall, however, be made in the quota of any country without the consent of the representative of the country concerned.

2. Loans to the Union, as required, in amounts not exceeding 50 per cent of the quota of each member country.

### (a) Conditions of borrowing

The terms and conditions of loans made by member countries to the Union under the provisions of paragraph II, 2, shall be set out in the rules and regulations of the Union. The Union's authority to borrow domestic currency from member countries in amounts up to 50 per cent of their quotas shall be a revolving authority. The union shall not exercise its right to borrow until it has used its available gold resources to acquire additional supplies of the currency in question. Subject to the provisions of the preceding sentence, the

\* It might be preferable to refer to the proposed organization as the International Exchange Fund. However, to avoid any possible misunderstanding which might arise through the use of the term Fund to describe both the association of members and the resources of the institution, the term Union has been used throughout this document to describe the organization itself.

Union must exercise its right to borrow when its holdings of the currency of any member country have been reduced to 10 per cent of the quota of that member country. When the Union exercises its right under the provisions of paragraph II, 2, to borrow additional supplies of the currency of any member country it shall have the duty to attempt to improve its position in the currency concerned by acquiring the currency or gold from the holdings of other member countries for payment in their national currencies or in other foreign exchange they need.

(b) Conditions of repayment

The Union shall have the right to repay loans contracted under the provisions of paragraph II, 2, at any time. The member country making the loan shall have the right to demand repayment in gold to the extent of the Union's gold holdings at any time and shall also have the right to demand repayment in its national currency provided that such repayment does not reduce the Union's holdings of that currency below 50 per cent of the quota of the member country. Member countries shall agree to give 30 days' notice of demand for repayment of loans made to the Union under the provisions of the present article.

### III. Monetary Unit of the Union

1. The monetary unit of the Union shall be an international unit of such name as may be agreed (hereafter referred to as the Unit) and it shall consist of  $137 \frac{1}{4}$  grains of fine gold. The accounts of the Union shall be kept and published in terms of the Unit.

2. The value of the Unit in terms of gold shall not be changed without the approval of four-fifths of member votes.

3. Member countries shall agree with the Union the initial values of their currencies in terms of gold or the Unit and, except as provided in paragraph IV, 2, below, shall undertake not to alter these values without the approval of the Union.

4. Deposits in terms of the Unit may be accepted by the Union from member countries upon the delivery of gold to the Union. Such Unit deposits shall be transferable to other member countries. They shall be redeemable in gold and the Union shall maintain at all times a 100 per cent reserve in gold against all Unit deposits.

### IV. Exchange Rates

1. The Union shall fix, on the basis of exchange rates initially agreed between it and each member country, the rates at which it will buy and sell one member's currency for another's, and the rates in local currencies at which it will buy and sell gold. The spread between the Union's buying and selling rates for member currencies and for gold shall not exceed 1 per cent. Except as provided in paragraph IV, 2, below, member countries shall agree not to change the initially agreed exchange rates without the approval of the Union and any country which alters the value of its currency without the consent of the Union shall be declared in default of its obligations and become subject to the penalties provided in XI, 1, below.

2. Notwithstanding the provisions of paragraph IV, 1, above, any member country which is a net purchaser of foreign exchange from the Union (arising from other than capital account transactions) to the extent of at least 50 per cent of its quota and has so been on the average of the preceding 12 months shall be entitled to depreciate its exchange to the maximum extent of 5 per cent; provided, however, that the provisions of this paragraph shall not apply to any country which holds independent official reserves of gold and foreign currencies freely convertible into gold in amounts exceeding 50 per cent of its quota. No country shall be entitled to repeat the exchange depreciation provided for in this paragraph without the specific approval of the Union.

In the course of conversation in Washington the Canadian experts expressed the view that it might be desirable to provide for a somewhat greater permissive range of depreciation in exchange rates with somewhat different safeguards than those incorporated in paragraph IV, 2. The following is a draft of a paragraph which might be substituted for paragraph IV, 2, of the text:

"Notwithstanding the provisions of paragraph IV, 1, above, any member country which has had an adverse balance of payments on current account during a two year period of such magnitude that it has utilized, to cover this deficit, 50 per cent of its independent gold and foreign exchange reserves and is, in addition, a net purchaser of foreign exchange from the Union to the extent of 50 per cent of its quota shall be entitled to depreciate its exchange rate to the maximum extent of 10 per cent. The provisions of this paragraph shall only be applicable once in respect of each member country

unless the specific approval of the Union has been obtained. Any member country intending to depreciate its exchange rate under the provisions of this paragraph shall inform the management of the Union in advance and shall afford it an opportunity to make such observations as it deems appropriate before taking such action."

3. No change in the value of currencies of member countries shall be permitted to alter the value of the assets of the Union in terms of gold or the Unit. Thus if the Union approves a reduction in the value of the currency of a member country, or if a country depreciates its exchange under the provisions of the preceding paragraph, or if a significant depreciation in the value of the currency of a member, as determined by quotations on the exchange markets of other member countries, has in fact occurred, that country must on request deliver to the Union an amount of its local currency equal to the decrease in the value of that currency held by the Union. Likewise, if the currency of a particular country should appreciate, the Union must return to that country an amount in the currency of that country or in gold equal to the resulting increase in the value of the Union's holdings.

#### V. Operations of the Union—Provisions of Special Applicability to Deficit Countries

1. The Union shall have the power to sell to the Treasury of any member country (or exchange fund or central bank acting as its agent for the purpose) at the rate of exchange established by the Union, currency of any country which the Union holds, subject to the following provisions:

- (a) Without special permission, no country shall be a net purchaser of foreign exchange from the Union except for the purpose of meeting an adverse balance of payments on current account and the Union may at any time limit the amounts of foreign exchange to be sold to any member country which is permitting significant exports of capital while having an adverse balance of payments on current account.
- (i) A country shall be regarded as a net purchaser of foreign exchange if as a result of the Union's purchases and sales of currencies the Union's holdings of its currency rise above the amount originally provided to the Union by way of capital subscription.
- (ii) The Union may require any member country to furnish at periodic intervals statistics of its balance of international payments on current account and on capi-

tal account and statistics of gold and foreign exchange holdings, public and private. Each such member country shall agree to furnish officers of the Union with detailed explanations of the basis on which such statistics are computed. If at any time the Governing Board has reason to believe that an outflow of capital from any member country is resulting directly or indirectly in net purchases of foreign exchange by that country from the Union, it shall have the right to require a control of outward capital movements as a condition of making additional sales of foreign exchange to such country. Without limiting the generality of the foregoing, the Union shall normally require any member country which has been a net purchaser of foreign exchange to the extent of 25 per cent of its quota to impose restrictions on outward capital movements if none exist.

- (iii) In considering applications from countries which have been net purchasers of foreign exchange from the Union for the special permission referred to in paragraph V, 1, (a), to purchase foreign exchange for purposes other than the meeting of an adverse balance of payments on current account, the Governing Board shall give careful attention to applications for foreign exchange to facilitate the adjustment of foreign debts where this is deemed to be desirable from the point of view of the general economic situation and shall also give special attention to applications for foreign exchange by member countries not in default on their foreign obligations for the purpose of maintaining contractual principal payments on foreign debt.
- (b) In order to promote the most effective utilization of existing stocks of gold and foreign exchange, no member country shall have the right to be a net purchaser of foreign exchange from the Union so long as that country's holdings of gold and foreign currencies freely convertible into gold (including private as well as official holdings) exceed its quota.

In interpreting this provision the Governing Board shall give special consideration to the position of certain Asiatic countries where gold has long been used as private treasure.



- (c) In general, the Union shall have the power to sell foreign exchange for domestic currency to member countries up to 200 per cent of the quota of each such member country. Net sales of foreign exchange shall not exceed 50 per cent of the quota of each member country during the first year and the cumulative net sales shall not exceed 100 per cent, 150 per cent, or 200 per cent during the first two, three, and four years of the operation of the Union.

On special vote of the Governing Board, in which voting strength shall be weighted to allow for the Union's net purchases and sales of each member country's currency in accordance with the provisions described in paragraph IX, 3, below, the Union may purchase any currency in excess of these limits provided that (a) the country whose currency is being acquired by the Union agrees to adopt and carry out measures recommended by the Union to correct the disequilibrium in its balance of payments, or (b) it is the view of the Governing Board that the country's prospective balance of payments is such as to warrant the expectation that the excess currency holdings of the Union can be disposed of in a reasonable time.

- (d) In order to promote the most effective utilization of existing stocks of gold and foreign exchange the Union may, as a condition of making further sales of foreign exchange to any member country which would bring its net purchases to an amount in excess of 50 per cent of its quota, require such country to sell to the Union, for domestic currency, appropriate amounts of any reserves it (or its residents) may hold of gold or foreign exchange acceptable to the Union.
- (e) Notwithstanding the provisions of paragraph (c) above, whenever a member country is exhausting its quota more rapidly than is warranted in the judgment of the Governing Board, the Board may make such recommendations to that country as it thinks appropriate with a view to correcting the disequilibrium, and may place such conditions upon additional sales of foreign exchange to that country as it deems to be in the general interest of the Union.
2. A charge of 1 per cent per annum payable in gold shall be levied against member countries

on the amount of their currency held by the Union in excess of the quotas of such countries.

#### VI. Operations of the Union—Provisions of Special Applicability to Surplus Countries

1. In order to promote the most effective utilization of the available and accumulating supply of gold and foreign exchange resources of member countries, each member country shall, on request of the Union, sell to the Union, for its local currency or for foreign currencies which it needs, all gold and foreign exchange it acquires in excess of the amounts held immediately after joining the Union.

For the purpose of this provision, only free foreign exchange and gold are considered. Each member country shall agree to furnish the Union with periodic reports of gold and foreign exchange holdings, public and private.

2. When the Union's operations have resulted in excess sales of the currency of any member country to the extent of 75 per cent of the quota of that country the Union may, in order to increase its resources of the currency in question, attempt to arrange, in cooperation with such agencies as may be established to promote international investment, with the member country a programme of foreign capital investment (or repatriation) and may sell foreign exchange to facilitate such capital movements.

3. When the Union's holdings of the currency of a member country are being exhausted more rapidly than is warranted in the judgment of the Governing Board, the Board may make a report on the situation. Without restricting the generality of the foregoing, whenever the Union's operations have resulted in excess sales of the currency of any member country to the extent of 85 per cent of the quota of that country, the Union has the authority and the duty to render to the country a report embodying an analysis of the causes of the depletion of its holdings of the currency and recommendations appropriate to restore the equilibrium of the international balances of the country concerned. Such recommendations may relate to monetary and fiscal policies, exchange rate, commercial policy, and international investment.

The Board member of the country in question shall be a member of the Union Committee appointed to draft the report. The report shall be sent to all member countries and, if deemed desirable, made public.

4. The Union shall have the right at any time to enter into arrangements with any member country to borrow additional supplies of its

currency on such terms and conditions as may be mutually satisfactory.

5. The Union shall have the right at any time to enter into special arrangements with any member country for the purpose of providing an emergency supply of the currency of any other member country on such terms and conditions as may be mutually satisfactory.

6. Whenever it becomes apparent to the Governing Board that the anticipated demand for any currency may soon exhaust the Union's holdings, the Governing Board shall inform the member countries of the probable supply of this currency and of a proposed method for its equitable distribution together with suggestions for helping to equate the anticipated demand and supply.

(a) The provisions of paragraph VI,6, shall come into force only after the Union has exercised in full its right under paragraph II,2, to borrow additional supplies of the currency of the member country and after the Union has taken such further steps to increase its supply of this currency as it has deemed appropriate and found possible.

(b) The provisions of paragraph V,1, (c), shall, if necessary, be restricted by the duty of the Union to assure an appropriate distribution among various members of any currency the Union's supply of which is being exhausted.

(c) In rationing its sales of any scarce currency the Union shall be guided by the principle of satisfying the most urgent needs from the point of view of the general international economic situation. It shall also consider the special needs and resources of the various countries making the request for the scarce currency.

(d) Member countries shall agree that restrictions imposed by other member countries on the importations of goods from a country whose currency is being rationed by the Union shall, for the duration of such rationing, not be regarded as constituting an infraction of the most favoured nation obligations of commercial treaties except in the case of countries holding official reserves of gold and the currencies of member countries in amounts exceeding 50 per cent of their quotas.\*

\* This proposal will clearly have to be reviewed in the light of such general arrangements as may be made regarding international commercial policy and coordinated with those arrangements.

7. Whenever the Governing Board has, under the provisions of the preceding paragraph, taken steps to ration the Union's supply of the currency of any member country, it may require the remaining member countries to prevent the sale by their residents of each other's currencies, including bills of exchange, in the country whose currency is being rationed and to prevent the purchase by their residents of the rationed currency through the exchange markets of non-member countries. In addition, whenever the Board has taken steps to ration the Union's supply of the currency of any member country, it shall have the duty to re-examine the prevailing exchange rates and to recommend such changes as it may regard as appropriate to the changed circumstances.

## VII. Powers of the Union-General

1. The Union shall have the powers to take such actions as are required to carry out the operations enumerated in the preceding paragraphs. For greater clarity, the Union shall have the power to buy, sell and hold gold, currencies, and government securities of member countries; to accept deposits and to earmark gold; to issue its own obligations and to discount or offer them for sale in member countries; and to act as a clearing house for the settling of international movements of funds and gold.

Member countries agree that all of the Union's local currency holdings shall be free from any restrictions as to their use for payments within the country concerned.

2. When the Union's holdings of the local currency of a member country exceed the quota of that country the Union shall have the power to resell to the member country, upon its request the Union's excess holdings of its currency for gold or acceptable foreign exchange.

3. The Union shall have the power to invest any of its currency holdings in government securities of the country of that currency, provided that the Board representative of the country concerned approves.

4. The Union shall have the power to buy and sell currencies of nonmember countries, but shall not normally hold the currencies of nonmember countries beyond 60 days after the date of purchase.

5. The Union shall have the power to levy upon member countries a pro rata share of the expenses of operating the Union, such levy to be made, however, only to the extent that the earnings of the Union are inadequate to meet its current expenses.

6. The Union shall make a service charge of one-quarter per cent on all gold transactions.

7. In conducting its own operations the Union shall have the power to deal only with or through (a) the Treasuries, exchange funds, or fiscal agents of governments, (b) central banks with the consent of the member of the Board representing the country in question, and (c) any international banks owned predominantly by member countries. The Union may, nevertheless, with the approval of the member of the Board representing the country concerned, sell its own securities directly to the public or to institutions of member countries.

8. The Union shall have the power and the duty to cooperate with such other institutions of an international character as may exist or be established to deal with matters of international concern, including but not restricted to international investment and commercial policy.

### VIII. Abnormal Wartime Balances

During the first two years of operation the Union shall have the right to purchase abnormal wartime balances held by member countries in other member countries for the national currency of the country selling such balances or for foreign exchange needed to meet current account deficits in such country's balance of international payments, in amounts not exceeding in the aggregate 5 per cent of the quotas of all member countries. At the end of two years of operation the Governing Board shall propose a plan for the gradual further liquidation, in whole or in part, through the Union, of abnormal wartime balances lying to the credit of member countries in other member countries and other financial indebtedness of a similar character. If the Governing Board feels unable to recommend that the Union's resources be used for this purpose it shall have the duty to propose some other method by which the problem can be considered.

### IX. Voting Power

1. Each member country shall have 100 votes plus one vote for the equivalent of each 100,000 Units of its quota.

2. All decisions, except where specifically provided otherwise, shall be made by majority of the member votes.

3. Notwithstanding the provisions of paragraph 1 above, in any vote on a proposal to increase the quota of any member country, member countries shall acquire one additional vote for each 100,000 Units of their contribution

to the resources of the Fund (by way of original capital subscription or by way of loans made under the provisions of paragraph 11,2) which has been utilized, net, on the average of the preceding year by the Union for sale to other member countries; and member countries shall lose one vote for each 100,000 Units of their net utilization of the resources of the Union on the average of the preceding year.

### X. Management

1. The administration of the Union shall be vested in a Governing Board. Each government shall appoint a representative and an alternate who shall serve on the Board for a period of three years subject to the pleasure of their government. Representatives and alternates may be reappointed.

2. The Governing Board shall select a Governor of the Union and one or more assistants. The Governor shall become an ex officio member of the Board and shall be chief of the operating staff of the Board. The Governor and his assistants shall hold office for five years and shall be eligible for re-election and may be removed for cause at any time by the Board.

3. The Governor of the Union shall select the operating staff in accordance with regulations established by the Governing Board. Members of the staff may be made available upon request of member countries or of other institutions of an international character for consultation in connection with economic problems and policies.

4. The Governing Board shall appoint from among its members an Executive Committee to consist of not fewer than eleven members. The Chairman of the Board shall be the Chairman of the Executive Committee and the Governor of the Union shall be ex officio a member of the Executive Committee. Meetings of the Executive Committee shall be held at least once every two months and more frequently if the Executive Committee shall so decide.

5. The Governing Board shall hold an annual meeting and such other meetings as it may be desirable to convene. On request of member countries casting one-fourth of the votes the Chairman shall call a meeting of the Board for the purpose of considering any matters placed before it.

6. Net profits earned by the Union shall be distributed in the following manner:

- (a) 50 per cent to reserves until the reserves are equal to 10 per cent of the aggregate quotas of the Union,

- (b) 50 per cent to be divided each year among the members in proportion to their quotas.

# XI. Withdrawal and Expulsion from the Union

1. A country failing to meet its obligations to the Union may be suspended provided a majority of the member votes so decides. While under suspension the country shall be denied the privileges of membership but shall be subject to the same obligations as any other member of the Union. At the end of one year the country shall be automatically dropped from membership unless it has been restored to good standing by a majority of the member votes.

2. Any country which has been a net purchaser of foreign exchange from the Union may withdraw from the Union by giving notice and its withdrawal shall take effect one year from the date of such notice. During the interval between notice of withdrawal and the taking effect of the notice such country shall be subject to the same obligations as any other member of the Union.

3. Any country which has not been a net purchaser of foreign exchange from the Union may withdraw from the Union by giving notice and its withdrawal shall take effect 30 days from the date of such notice. During the interval between notice of withdrawal and the taking effect of notice such country shall be subject to the same obligations as any other member of the Union; except, however, that no country which has given notice of withdrawal shall be required to make loans to the Union under the provisions of paragraph II,2, above.

4. A country which is dropped or which withdraws from membership shall have returned to it an amount in its own currency equal to its contributed quota plus other obligations of the Union to the country and minus any sums owed by that country to the Union. The Union shall have 5 years in which to liquidate its obligation to such country.

# XII. Policies of Member Countries

In addition to the obligations assumed under the preceding paragraphs, each member country shall undertake the following:

1. To maintain by appropriate action the exchange rates initially agreed with the Union on the currencies of other countries and not to alter exchange rates except under the provisions of paragraph IV,2, above, or with the consent of the Union and only to the extent and in the direction approved by the Union. Exchange rates of member countries may be permitted to

fluctuate within a range not exceeding the spread fixed by the Union itself for its own purchases and sales of foreign exchange.

2. To abandon, as soon as the member country decides that conditions permit, all restrictions on foreign exchange transactions other than those required effectively to control capital movements with other member countries; and not to impose any additional restrictions, except for the purpose of controlling capital movements, without the approval of the Union.

The Union may make representations to member countries that conditions are favourable for the abandonment or relaxation of foreign exchange restrictions other than those required effectively to control capital movements and each member country shall agree to give consideration to such representations.

3. To cooperate effectively with other member countries when such countries, with the approval of the Union, adopt or continue controls for the purpose of regulating international movements of capital.

Cooperation shall include, upon recommendation by the Union, measures that can appropriately be taken

- (a) not to accept or permit acquisitions of deposits, securities, or investments by residents of any member country imposing restrictions on the export of capital except with the permission of the government of that country and the Union;
- (b) to make available to the Union or to the government of any member country full information on all property in the form of deposits, securities, and investments of the residents of that country; and
- (c) such other measures as the Union may recommend.

4. Not to enter into any new bilateral foreign exchange clearing arrangements nor engage in multiple currency practices except with the approval of the Union.

5. To give careful consideration to the views of the Union on existing or proposed monetary or economic policy the effect of which would be to cause a serious disequilibrium in the balance of payments of the country adopting such policy or of other countries.

6. To furnish the Union with all information it needs for its operations and to furnish such reports as it may require in the forms and at the times requested by the Union.

7. To adopt appropriate legislation or decrees to carry out its undertakings to the Union and to facilitate the activities of the Union.

# BRITISH WHITE PAPER ON WAR FINANCE

There is given below the text of a British Government White Paper (Cmd. 6438) presented to Parliament on April 12 last by the Financial Secretary to the British Treasury under the title "An Analysis of the Sources of War Finance and an Estimate of the National Income and Expenditure in 1938, 1940, 1941, and 1942." This document is the third of a series initiated in 1941; the texts of the earlier White Papers (Cmd. 6347 and Cmd. 6261) were published in the BULLETIN for July 1941, pages 633-638, and June 1942, pages 539-549. These documents, which are presented in connection with the annual budget speech in Parliament by the Chancellor of the Exchequer, are prepared in the British Central Statistical Office with the collaboration of the Treasury.

## PREFACE

In the preamble to the statistical material presented in Cmd. 6347 (April 1942), it was stated:

"The results of more comprehensive enquiries covering overseas disinvestment and expenditure on consumption are, unfortunately, not available in time to be included below, and the figures for these items are given subject to this reserve. Any subsequent modification in either of these totals will require a corresponding change in the total of domestic disinvestment."

These enquiries are now substantially further advanced, and, in addition, the main categories of national income have been re-examined in the light of later information. The effect of this additional information is set out in section G.

In Table I, item 8 (domestic investment) is the balancing figure obtained by difference, and not (except in 1938) by direct estimation. In Table II, item 28 (net personal savings) is the balancing figure. Tables III and IV are mainly based on actual figures taken from the Public Accounts etc., apart from items repeated from Tables I and II.

The calculation of the proportion of resources absorbed by government expenditure given in section B of Cmd. 6347 has been discontinued.

## A. THE SOURCES OF WAR FINANCE

[In millions of pounds]

	1940	1941	1942
(1) Central government expenditure . . .	3,339	4,616	15,103
Less			
(2) Overseas disinvestment . . . . .	-756	-797	-632
(3) Expenditure requiring domestic finance . . .	2,583	3,819	4,471
Less			
(4) Central government revenue . . . . .	-1,259	-1,828	-2,343
	1,324	1,991	2,128
Less			
(5) Extra-budgetary funds and local authority surpluses <sup>2</sup> . . . . .	-186	-220	-231
	1,138	1,771	1,897
Less			
(6) Compensation received in respect of war risks and war damage claims <sup>3</sup> . . . . .	-36	-248	-215
	1,102	1,523	1,682
Less			
(7) Savings and undistributed profits, including reserves against taxation . . . . .	-1,080	-1,323	-1,509
(8) Residue (Table I, item 8) from sources indicated below . . . . .	22	200	173

<sup>1</sup> Excluding expenditure equivalent to the Canadian contribution of 225,000,000 pounds. This sum is also excluded from lines (2) and (4).

<sup>2</sup> Excluding the Exchange Equalisation Account, changes in which are already included in overseas disinvestment.

<sup>3</sup> See the explanation of this item in footnote (1) below.

The residue has been provided from the following sources:—

- (a) Sales to public authorities of fixed capital assets (such as sites, buildings, and stocks of goods) previously owned privately;
- (b) Sinking funds and depreciation funds of firms and institutions;
- (c) Depletion of stocks and working capital (apart from sales under (a) above and temporary investment under (d) below) carried by private finance, measured by the reduction in their value as reckoned in the calculation of profits;

Less

- (d) New investment financed out of privately-owned funds, including investment of a temporary nature due to the financing, out of private funds, of work in respect of government contracts ultimately recoverable from the Exchequer;
- (e) Replacements and renewals charged on depreciation funds;
- (f) Replacements of war losses actually carried out (including new ships in private ownership and stocks of commodities lost and replaced within the year).<sup>1</sup>

<sup>1</sup> This deduction must be made because credit has been taken in the table above for the whole of compensation received in respect of war risks and war damage claims, whether or not it has been applied to replacement.

It will be seen that in comparison with the figures for 1940 and 1941 given in Cmd. 6347, revisions in the estimates have resulted in a very considerable reduction in the residue and an increase in savings and undistributed profits including reserves against taxation. The revisions are further examined in section G.

Attention is drawn to the statement under (c) above that the net change in stocks and working capital is measured by the change in their value as reckoned in the calculation of profits. While the practice in this respect is not uniform, the measure given here will approximate more closely to the change in the value of stocks than to the value of the quantitative change. In other words, the calculation of profits takes account of changes in the value rather than in the quantity of stocks.

Since the amount of the residue has been obtained by difference, any errors in other items in Table I have been absorbed into it. Undue weight should not be attached to the fall in the residue in 1942. It is not possible to say more than that the residue in 1942 was of the same order of magnitude as in 1941 and in all probability was smaller rather than larger.

## B. THE COMPOSITION OF PERSONAL EXPENDITURE ON CONSUMPTION

[In millions of pounds]

	1938	1940	1941	1942
(1) Food.....	1,198	1,235	1,260	1,320
(2) Drink and tobacco.....	452	617	750	912
(3) Rent, rates, and water charges.....	500	524	521	520
(4) Fuel and light.....	194	210	233	242
(5) Other household goods.....	261	251	241	241
(6) Clothing.....	441	496	450	462
(7) Travel, including privately-owned vehicles and their running expenses.....	296	185	202	215
(8) Other services.....	468	461	469	465
(9) Other goods, including the income is used in kind to H. M. Forces and Auxiliary Services.....	225	303	383	423
(10) Personal expenditure on consumption at market prices.....	4,035	4,282	4,509	4,800

These figures relate to expenditure on consumption met out of personal income<sup>2</sup> and exclude, as far as possible, money spent on consumers' goods and services by businesses and public authorities. The more comprehensive enquiry referred to in the preamble to Cmd. 6347 has brought about a small reduction in the aggregate figures. This is discussed further in section G.

The composition of the nine sub-groups is as follows:—

<sup>2</sup> Including the expenditure on consumption of charities and other non-profit-making bodies, as well as of individuals. No distinction is made between purchases by civilians and purchases by members of the Forces out of their pay and cash allowances.

*Food*—comprises purchases of food, including such beverages as tea, coffee, and cocoa, by households together with the value of food used in canteens, restaurants, and hotels after allowance for purchases not made out of personal income.

*Drink and tobacco*—comprises expenditure on beer, wine, spirits, other alcoholic beverages, and tobacco.

*Rent, rates, and water charges*—includes an allowance in respect of buildings occupied by non-profit-making bodies, hotels, boarding houses, etc., in addition to private dwelling houses.

*Fuel and light*—includes coal, coke, gas, electricity, and paraffin.

*Other household goods*—includes furniture, furnishings, hardware, soap, cleaning materials, etc.

*Clothing*—includes dress materials and boots and shoes together with an allowance for repair work, besides all forms of men's, women's, and children's wear.

*Travel*—includes travel paid for out of personal income, and therefore the travel of members of the Forces when at their own expense, in all public conveyances together with the purchase of privately-owned vehicles and running expenses incidental to their use.

*Other services*—includes such services as post, telegraph and telephone, medical, undertaking, domestic, hotel and restaurant, entertainment in so far as they are purchased out of personal income.

*Other goods*—includes all goods not appearing above, together with the income issued in kind to H.M. Forces and Auxiliary Services.

## C. PERSONAL EXPENDITURE ON CONSUMPTION IN TERMS OF CONSTANT PRICES

Personal expenditure on consumption at market prices and after adjustment for subsidies and indirect taxes is estimated to have changed as follows between 1938 and 1942:—

[In millions of pounds]

	1938	1940	1941	1942
(1) Personal expenditure on consumption at market prices.....	4,035	4,282	4,509	4,800
Plus				
(2) Subsidies.....	15	70	142	150
	4,050	4,352	4,651	4,950
Less				
(3) Indirect taxes specifically on consumption.....	-431	-578	-770	-931
(4) Personal consumption thus adjusted..	3,619	3,774	3,881	4,019

A new study has been made of the average change in the retail market price of goods and services covering approximately 90 per cent of

the total of civil expenditure on consumption, that is, of the total of expenditure shown in line (1) above, *less* the income issued in kind to H. M. Forces and Auxiliary Services. To illustrate the method adopted, the figure for 1942 was calculated by taking the average of the change between 1938 and 1942 in the cost at market prices of buying the collections of goods and services bought in 1938 and 1942 respectively.<sup>3</sup> Since the diversion to war purposes of resources used in peace-time for the satisfaction of consumers' needs has necessitated a considerable change in the structure of consumers' purchases, it might have been expected that the two components of the final average would differ somewhat widely. This, however, is not in fact the case, the proportionate increase between 1938 and 1942 in the cost of purchasing each collection being almost the same. The two percentage changes are sufficiently close to one another for their average to afford a reasonable measure of market price changes applicable to personal expenditure on consumption.

By adjusting the figures of personal expenditure on consumption for changes in the level of prices, an indication is obtained of the movement in the quantum of consumers' purchases. The resulting series are as follows:—

[Per cent]				
Proportionate change in—	1938	1940	1941	1942
(1) Personal expenditure on consumption at market prices, including indirect taxes and excluding subsidies . . . . .	1.00	1.06	1.11	1.19
(2) Personal expenditure on consumption excluding specific indirect taxes and increased by subsidies . . . . .	1.00	1.04	1.07	1.11
(3) Personal expenditure on consumption in terms of constant prices . . . . .	1.00	0.88	0.82	0.82
(4) Retail prices, excluding specific indirect taxes and increased by subsidies . . . . .	1.00	1.18	1.30	1.36

The figures in line (3) confirm the estimate previously given in Cmd. 6347, where it was stated that "the measure of the reduction in the volume of consumption in 1941, compared with 1938, cannot be estimated more precisely than that it probably lies within the limits of 15 and 20 per cent according to the system of weighting which is adopted," inasmuch as the more accurate figure now available turns out to be 18 per cent.

It is important that the price series given in line (4) should not be confused with the Ministry of Labour's Cost of Living index, since the

<sup>3</sup> The figures were obtained not by a direct comparison between 1938 and, say, 1942, but by linking together direct comparisons of adjacent intermediate periods. A direct comparison of 1942 with 1938 would, however, yield a figure which differed only in the third place of decimals.

former series covers the expenditure of all classes of the community and includes luxuries as well as necessities.

In interpreting these figures it is desirable to recognise that from slightly different points of view it would be possible to adopt a system of weighting which would justify an index of quantity changes either higher or lower than the one given here. To illustrate the position with the example of food, an index of the nutritional value of food consumed would show a smaller decline than the food component of the present index of quantities, but such an index would make no allowance for the fact that dietary standards are maintained in war-time with some inevitable sacrifice of consumers' ordinary preferences. On the other hand, an index of quantity change which fell more than the one given here would be obtained if it were assumed that consumers were rigid in their peace-time preferences, for it is unlikely that consumers would buy the collection of goods and services which they do at present at the relative prices now ruling, in the absence of rationing and other forms of control.

The series given here of personal expenditure on consumption in terms of constant prices indicates the position of the community as a whole, but not necessarily that of any particular class or individual. Any measure of price changes obtained by dividing either series of money values by the series in terms of constant prices, should not be used for other purposes such as the reduction of the net national income or the expenditure of public authorities on goods and services to terms of constant prices. Price movements in other sections of the economy have been very different from those applicable to consumers' expenditures, but it is not at present possible to provide any numerical measure of them.

#### D. PRIVATE SAVINGS

##### PERSONAL SAVINGS [In millions of pounds]

	1938	1940	1941	1942
(1) Gross personal savings, including allowance for accrued taxation . . . . .	241	807	1,004	1,271
<i>Less</i>				
(2) Death duties, etc. . . . .	—90	—85	—94	—100
(3) Net personal savings after allowance for death duties, etc. . . . .	151	722	910	1,171
<i>Less</i>				
(4) Increase in allowance to meet accrued taxation <sup>1</sup> . . . . .	—17	—94	—206	—280
(5) Net personal savings after allowance for accrued taxation . . . . .	134	628	704	891

<sup>1</sup> This item shows the excess of the liability for direct taxes accruing on current incomes at current rates of taxation over current direct tax payments.

The allowance to meet accrued income tax in each year is the excess of tax liabilities accrued during the year, on the assumption that there will be no change in the rate of tax, over total payments during the year in respect both of tax currently due and of arrears. Thus in order to obtain the total amount required at the end of 1942 to meet the taxation accrued and unpaid, though not necessarily due, at that date, the figures in row (4) must be added together; that is to say, the aggregate at that date was 580 (= 94+206+280) *plus* the amount accrued and unpaid at the end of 1939, *plus* or *minus* any adjustment due to changes in the rate of tax between the dates of earning and of assessment. The same applies to the increases in allowances to meet accrued taxation on impersonal income shown in line (7) below.

It was stated in Cmd. 6347 that an attempt to check the figures of personal savings by direct methods suggested that the figures of net personal savings were not over-estimated and that it would have been easier on such evidence to justify a higher than a lower total. This has been borne out by the revised estimates, which give a considerably higher figure than before for personal savings in 1940 and 1941. On the other hand, it was then thought likely that a more exact estimate of expenditure on consumption would increase rather than decrease that figure, but, as explained above this expectation has not been fulfilled.

**IMPERSONAL SAVINGS**  
[In millions of pounds]

	1938	1940	1941	1942
(6) Gross impersonal savings, including allowance for accrued taxation . . .	182	358	413	338
<i>Less</i>				
(7) Increase in allowance to meet accrued taxation . . . . .	-12	-183	-233	-148
(8) Net impersonal savings, after allowance for accrued taxation . . . . .	170	175	180	190

**NET PRIVATE SAVINGS (PERSONAL AND IMPERSONAL)**  
[In millions of pounds]

	1938	1940	1941	1942
(9) Net personal savings after allowance for accrued taxation . . . . .	134	628	704	891
(10) Net impersonal savings after allowance for accrued taxation . . . . .	170	175	180	190
(11) Aggregate net private savings after allowance for accrued taxation . . . . .	304	803	884	1,081

The series in line (11), *i.e.* the sum of lines (5) and (8) above has been obtained indirectly by deducting direct estimates of personal consumption and taxes met out of private incomes from

direct estimates of private incomes. Net impersonal savings have then been estimated separately and the remainder allocated to personal savings. There is, however, no very precise line between "personal" and "impersonal." Impersonal savings in the present context is intended to include not only the net undistributed profits of companies but also the savings held in the business accounts of traders, farmers, and other individuals. For savings used to extend farm equipment or to repay business mortgages and other debts cannot reasonably be regarded as personal. Great precision cannot be achieved in the estimation of the last-mentioned kinds of impersonal savings, since in these cases there is not the line between distributed and undistributed profits that exists in the case of companies. Any revision of the item of impersonal savings would require an equal and opposite change in the estimate of personal savings.

While it is still impracticable to construct a direct estimate of personal savings by setting down the net change in all assets held by persons, some information can be provided on the distribution of bank deposits. The following table, provided by the courtesy of the Clearing Banks, shows the movement of net personal and other accounts:—

[In millions of pounds]

	1940	1941		1942	
	June 30	June 30	Dec. 31	June 30	Dec. 31
(1) Total deposits held by Clearing Banks . . . . .	2,469	2,946	3,329	3,263	3,629
<i>Less</i>					
(2) Advances to customers and other accounts . . . . .	-926	-859	-807	-800	-773
(3) Total deposits (net) . . . . .	1,507	2,087	2,522	2,463	2,856
(4) Personal deposits (net) . . . . .	617	661	692	704	820
(5) Other deposits (net) . . . . .	890	1,426	1,830	1,759	2,036

Net personal deposits in line (4) exclude the accounts of businesses, financial institutions, public authorities, and also, for example, those of individual traders, shopkeepers, farmers, and professional men where the accounts are known to be used for the purpose of business. Nonresident deposits and sundry accounts are also excluded. No attempt has been made to adjust for the amount of bank accommodation obtained by the discounting of bills.

The figures in line (5) have been obtained by subtracting those in line (4) from those in line (3). Thus line (5) includes nonresident deposits and sundry accounts as well as the business deposits of which it is mainly made up.



### E. PROPORTION OF PRIVATE INCOME (PERSONAL AND IMPERSONAL) DEVOTED TO TAXATION

[In millions of pounds]

	1938	1940	1941	1942
(1) Private income (item 37 of Table II)...	4,920	6,156	7,063	7,836
(2) Direct taxes, social insurance contributions of employees, War Damage Act contributions and premiums, etc., met out of private income.....	552	794	1,231	1,527
(3) Indirect taxes and rates specifically on consumption less subsidies.....	416	508	628	781
(4) Other indirect taxes, etc., met out of private income.....	170	200	240	220
(5) Excess of tax liabilities over payments.....	29	277	439	428
(6) Total tax liabilities in respect of private income, <i>i.e.</i> (2) + (3) + (4) + (5).....	1,167	1,779	2,538	2,956
(7) Line (6) as a percentage of line (1) ..	24	29	36	38

This table shows the proportion of the private income devoted to direct and indirect taxation, rates, compulsory contributions to social insurance and war risks insurance schemes, and contributions and premiums (almost the whole of which are compulsory) under the War Damage Act, abated by the amount of subsidies. The figures relate not only to taxes falling on personal incomes, but also to those which fall on other private income, *e.g.* National Defence Contribution and Excess Profits Tax.

The figures in line (4) are estimates of that part of the sum of items 12 and 13 of Table I which is met out of private income, *i.e.* which does not appear in the expenditure by public authorities on goods and services at market prices. Consideration of Table IV will show that the remaining part of these taxes and compulsory payments represents transfers within the public authority sector and is, therefore, self-financing. It does not have to be met out of private income.

It is not possible to estimate accurately the division of these taxes and compulsory payments between those to be met out of private income and those which represent transfers within the public authority sector. The figures given in line (4) represent approximate orders of magnitude, but it is unlikely that any inaccuracy they contain perceptibly affects the percentages in line (7).

### F. DISTRIBUTION OF PRIVATE INCOME BY RANGES OF GROSS INCOME SHOWING THE EFFECT OF CHANGES IN INCOME TAX AND SURTAX, 1938-41

Financial Year 1940-41

Range of gross income	Number of incomes	Aggregate gross income 1940-41	Aggregate net income with income tax and surtax at—		Proportion of gross income retained with taxes at—	
			1938-39 rates	1940-41 rates	1938-39 rates	1940-41 rates
	(In thousands)	(In millions of pounds)		(Per cent)		
Private income at the disposal of individuals—						
Under 250 .....	3,295	3,328	3,322	3,302	99.8	99.2
250-500 .....	770	1,069	1,036	984	96.9	92.0
500-1,000 .....	250	516	457	411	88.6	79.7
1,000-2,000 .....	97	345	283	245	82.0	71.0
2,000-10,000 .....	8	360	256	197	71.1	54.7
10,000 and over .....		170	84	48	49.4	28.2
Other private income.....		1624		210		33.7
Total private income.....		6,412		5,397		84.2

Financial Year 1941-42

Range of gross income	Number of incomes	Aggregate gross income 1941-42	Aggregate net income with income tax and surtax at—		Proportion of gross income retained with taxes at—	
			1938-39 rates	1941-42 rates	1938-39 rates	1941-42 rates
	(In thousands)	(In millions of pounds)		(Per cent)		
Private income at the disposal of individuals—						
Under 250 .....	4,450	3,398	3,392	3,307	99.8	97.3
250-500 .....	1,050	1,490	1,445	1,276	97.0	85.6
500-1,000 .....	285	685	613	495	89.5	72.3
1,000-2,000 .....	97	400	328	245	82.0	61.3
2,000-10,000 .....	8	360	256	170	71.1	47.2
10,000 and over .....		170	84	35	49.4	20.6
Other private income.....		1761		200		26.3
Total private income.....		7,264		5,728		78.9

<sup>1</sup> Including all liabilities for National Defence Contribution and Excess Profits Tax which are deducted together with income tax in arriving at net income.

These tables, which relate to income *received* in 1940-41 and 1941-42, show the amount of private income at the disposal of individuals in different ranges of gross income. The category of other private income includes the investment income of charities, the increase in assurance funds, and the undistributed profits of *companies* together with all liabilities for National Defence Contribution and Excess Profits Tax. It is not the same as impersonal income shown in Table II which does not include the first two of the above categories but makes allowance for the business savings of private traders, etc., as well as the undistributed profits of companies.

As in the case of income tax assessment, the incomes of a husband and wife are reckoned as one income. Further, in the table relating to 1940-41, for example, the aggregate net income at 1940-41 rates is the amount which would have resulted if all taxpayers had during that year paid the full tax liability at 1940-41 rates on the income actually received by them in that year. The figures in the corresponding column headed 1938-39 do not relate to the income of that year, but to the income that would have remained after tax in 1940-41, if the taxation of 1938-39 had been in force in that year.

The whole of transfer payments other than National Debt interest has been included in the incomes below 250 pounds.

#### G. A COMPARISON WITH Cmd. 6347

As stated in the preamble, it is now possible to give substantially more accurate estimates of certain items as a result of additional information that has become available since last year. So far as the main items are concerned, the position may be summarised as follows:—

- (1) The estimates of profits and salaries are now known to be higher than was supposed a year ago, while the estimate of wages, etc., is slightly reduced. In the case of salaries, the new figures are approximately 10 per cent higher than those previously given for 1940 and 1941. In the case of profits and interest, comparable percentages are 5 and 12. However, as may be seen from Table II, item 15, paid out profits are not greatly affected and are even somewhat reduced. The net national income as a whole is increased by 2½ and 4 per cent respectively in the two years.
- (2) The more reliable estimates of personal expenditure on consumption now available indicate that this item was slightly over-estimated in Cmd. 6347. The figures now available for 1940 and 1941 are 3 and 1 per cent below the corresponding estimates given last year.
- (3) Consequent upon the increase in the estimates of profits and salaries, there is an increase in the estimates of direct tax liabilities and therefore in the figures given for the excess of tax liabilities over payments.
- (4) Further information on overseas disinvestment leaves the figures given in Cmd. 6347 substantially unchanged. It has not so far been possible to provide a further check on this figure by the direct estimation of the balance of overseas payments on current account.

- (5) As a consequence of the rise in income and fall in consumption there is a substantial decline in the residual estimate of private net disinvestment at home. At the same time, there is a corresponding rise in savings, including allowance for accrued taxation, a considerable part of which is absorbed by the increase in the estimates of such allowance.

The extent of the revision under (5) illustrates the precarious nature of residual figures in circumstances in which they cannot be checked by direct estimates.

The new figures are believed to be much more accurate on the strict definition of the meaning of the residual figure. The reason why this is so falls under two headings:—

(a) The previous estimate of the residual figures was partly justified by reference to the large amount of the accumulating sinking funds, etc., against depreciation which represented a net reduction in the national wealth in so far as they could not be employed currently. The new figures do not necessarily disturb the conclusion that disinvestment of this kind was taking place. It would now appear, however, that, in using this factor to explain the residual figure previously published, not enough allowance was made for various expenditures incurred for war purposes, partly for building, partly for the working capital of government contractors, which is carried temporarily by private business finance and therefore krecons, under the definition, as positive private home investment, and offsets the depreciation which is not currently made good. There is evidence of an increase in the value of stocks and work in progress carried under private finance.

(b) It was explained in Cmd. 6347 that a change had been made from the procedure adopted in Cmd. 6261 by which sums used for writing down stocks which have fallen in value were deducted from business earnings. It was also stated that such an adjustment was only required in times of falling prices. This last conclusion has been the subject of legitimate criticism. It is right either to keep the statistics entirely in money terms without adjustment for price changes, or to adjust for falling and for rising prices alike. Since no uniform practice is adopted in bringing the effects of the rising prices of stocks into profits and since no adequate statistics are available of the amounts so brought to account, it has seemed better to revert to the procedure of Cmd. 6261 and make no adjustment for either contingency. It follows that the resulting figure for disinvestment relates to the money value of stocks as reckoned in the calculation of profits. Thus, in so far as rising prices offset, in terms of value, a decline

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in quantity, there is no apparent disinvestment in terms of money, in spite of the real disinvestment which has occurred. The effect of the rising prices at which stocks are taken into profits should be apparent both in an increased level

of profits before tax and in a decreased residual figure for disinvestment, etc.

It is believed that the revised figures show more accurately the effect of both these influences.

TABLE I  
ESTIMATES OF NET NATIONAL INCOME AND EXPENDITURE IN 1938, 1940, 1941, AND 1942  
[In millions of pounds]

	1938	1940	1941	1942		1938	1940	1941	1942
1. Rent of land and buildings.	381	389	385	384	6. Personal expenditure on consumption at market prices.	4,035	4,282	4,509	4,800
2. Profits and interest.	1,241	1,624	1,926	2,183	7. Expenditure at home and abroad, by public authorities, on goods and services at market prices.	845	3,059	4,194	4,608
3. Salaries, and the pay and allowances (in cash and kind) of officers in H.M. Forces and Auxiliary Services.	1,081	1,288	1,338	1,408	8. Private net investment at home and war losses made good.	287	(-22)	(-200)	(-173)
4. Wages, and the pay and allowances (in cash and kind) of other ranks in H.M. Forces and Auxiliary Services.	1,787	2,425	2,970	3,409	9. Private and government net investment abroad.	-55	-756	-797	-632
5. Net national income.	4,490	5,726	6,619	7,384	10. Subsidies.	15	70	142	150
					Less				
					11. Indirect taxes and rates specifically on consumption.	-431	-578	-770	-931
					12. Other indirect taxes, rates, etc.	-206	-205	-220	-239
					13. War risks insurance premiums.		-124	-239	-199
					14. Net national expenditure.	4,490	5,726	6,619	7,384

## NOTES

1. This item represents the income from the ownership of lands, houses, etc., after allowance has been made for maintenance and repair. It includes incomes from these sources below the effective income tax exemption limit and also when received by nonprofit-making bodies, *e.g.* charities, colleges, etc.

2. Aggregate profits here are net, *i.e.* after current business losses have been deducted. Also, as before, this item excludes interest on the national debt and income due to foreigners, but includes miscellaneous government income (such as trading profits and certain receipts from abroad). The item includes income from profit and interest received by persons below the income tax exemption limit or by nonprofit-making bodies and also incomes below the income tax exemption limit belonging to persons working on their own account. As explained in section G, the allowance for the year 1938 in respect of sums used to write down stocks has not been continued.

3. This item includes: (a) the untaxed allowances whether in money or in kind (food, clothing, etc.) received by officers in H. M. Forces and Auxiliary Services, (b) the whole of the earnings of shop assistants, (c) small salaries below the income tax exemption limit.

4. An allowance for income received in kind (food, clothing, etc.) by, *e.g.* other ranks in H. M. Forces and Auxiliary Services and domestic servants, has been added to their cash income and allowances. The estimate of personal expenditure on consumption at market prices (item 6) includes a similar allowance.

5. This item is the sum of items 1 to 4 and is an estimate of the incomes received by factors of production in, or only temporarily absent from, the United Kingdom in the course of producing the current output of goods and services of all kinds. These incomes are "before tax," since all taxes, direct and indirect, falling on these incomes, whether paid

directly by individuals (including nonprofit-making bodies) or through businesses or public authorities, will be paid out of them. The item is "net" in the sense that the sums shown in items 1 and 2 exclude that part of gross receipts which is set aside in the calculation of net rent and profit for the maintenance and repair or replacement of all existing capital equipment (such as houses, machinery, or stocks) which is being currently worn out or used up.

6. This item shows the money value of all consumption goods and services either bought by individuals and nonprofit-making bodies or received by them as income in kind. The figures shown here are therefore at prices which include indirect taxes, rates, etc., and war risks insurance premiums, which appear in the market price of these goods and services. They exclude costs which, being met by government subsidies, do not enter into market prices.

7. This item excludes expenditure by public authorities which does not arise from a direct demand for goods and services. Thus it excludes (i) transfer payments, (ii) claims paid in respect of war losses, (iii) loan repayments, payments to sinking funds, etc., (iv) subsidies. Further, Post Office expenditure and the expenditure of local authorities on housing and trading services are excluded. Thus, (a) Post Office new capital and expenditure is included in net investment at home (item 8), (b) personal expenditure on postal services appears in personal expenditure on consumption (item 6), and (c) business expenditure on these services is included as a cost of production in the price of the other goods and services enumerated in items 6, 7, and 8.

Lend-Lease assistance and expenditure equivalent to the Canadian contribution are excluded from this item. Thus, in so far as goods have been received under Lend-Lease or have been paid for out of the Canadian contribution, this series is not a consistent measure of the value of the total amount of goods and services currently at the disposal of public authorities, since it includes overseas resources obtained by borrowing or disinvestment, but not those ob-

tained under Lend-Lease provisions or as a result of the Canadian contribution.

8. This item is composed of (a) gross expenditure on fixed capital and its upkeep, *i.e.* new investment, and replacement and repairs (whether normal or resulting from war damage) actually made good, provided that it is financed privately or forms part of the capital expenditure of the Post Office or the housing and trading services of local authorities, *minus* (b) sinking funds and depreciation allowances which have been set aside in the calculation of rent and profits in items 1 and 2, *minus* (c) receipts from the sale to public authorities of existing privately-owned capital assets, such as land, buildings, or stocks, *plus* (d) the increase in stocks, excluding (e) below, held under private finance (as valued for the calculation of profits in item 2), *plus* (e) stocks replaced to make good war losses, *plus* (f) expenses connected with the investment of savings, such as certain legal costs and stamp duties incurred in the transfer of property, which do not enter into the market value of other goods and services. The figure for 1938 is affected, as compared with the estimate given in Cmd. 6347, by the change in the basis of the valuation of stocks referred to in the note to item 2 above.

It has been impossible to make a direct estimate of the constituents of this item for the war years. The figures in brackets have been obtained by subtracting the sum of items 6, 7, 9, 10, 11, 12, and 13 from item 5 and are therefore dependent on the accuracy of these estimates.

9. This item is an estimate of the net increase (or, when negative, decrease) in the overseas assets of the United Kingdom and is equal to the United Kingdom balance of payments on current account. Any liability incurred as a result of Lend-Lease assistance is not taken into account in this item

just as the value of the goods and services received in this way is not included in item 7 above.

10. This item is restricted to the following classes of payments made by the central government to meet the costs of goods and services bought by the public: (i) agricultural subsidies such as the beet sugar subsidy, milk subsidy, wheat deficiency payments, and grants in respect of fertilizers, grassland ploughing, and field drainage, (ii) losses incurred on the commercial accounts of the Ministry of Food and the Ministry of War Transport, and (iii) a subsidy on coal paid by the Ministry of Fuel and Power. This item is included here since it represents payments in respect of costs not appearing in the market value of goods and services.

11. This and the two items following require to be deducted from the sum of items 6 to 9 (which equals the net national income at market prices) since they appear in market prices but do not appear in any of items 1 to 4. The item includes (i) certain customs and excise duties and (ii) local rates on dwelling houses, etc.

12. This item includes (i) compulsory contributions of employers to social insurance, (ii) motor vehicle duties on vehicles owned by businesses, (iii) stamp duties other than those on the transfer of property, and (iv) customs and excise duties and local rates not included in item 11 above.

13. This item shows the premiums paid under the commodities and marine war risks insurance schemes, but not contributions and premiums under the War Damage Act, which are treated like direct taxes.

14. This item is the sum of items 6 to 13 and is an estimate of expenditure on the factors of production in, or only temporarily absent from, the United Kingdom. It is, therefore, by definition equal to item 5.

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TABLE II  
ESTIMATE OF PRIVATE INCOME AND OUTLAY IN 1938, 1940, 1941, AND 1942  
[In millions of pounds]

Personal Income									
	1938	1940	1941	1942		1938	1940	1941	1942
15. Rent of land and buildings, profits and interest (including National Debt interest and interest accrued on National Savings Certificates) received by persons.....	1,515	1,648	1,650	1,811	23. Personal expenditure on consumption adjusted for subsidies and specific indirect taxes, rates, etc..	3,619	3,774	3,881	4,019
16. Salaries, and the pay and allowances (in cash and kind), of officers in H.M. Forces and Auxiliary Services.....	1,081	1,288	1,338	1,408	24. Excess of indirect taxes and rates specifically on consumption over subsidies.....	416	508	628	781
17. Wages, and the pay and allowances (in cash and kind), of other ranks in H.M. Forces and Auxiliary Services.....	1,787	2,425	2,970	3,409	25. Direct tax payments other than death duties, etc., and War Damage Act contributions and premiums met out of personal income.....	385	537	715	825
18. Pension payments.....	131	151	178	200	26. Death duties and stamps on the transfer of property.....	90	85	94	100
19. Payments in respect of unemployment and the relief of poverty.....	112	64	30	18	27. Excess of direct tax liabilities on personal income over payments.....	17	94	206	280
20. Health payments.....	35	35	33	39	28. Net personal savings after setting aside the excess of direct tax liabilities over payments.....	(134)	(628)	(704)	(891)
21. Other transfer payments.....		15	29	11	29. Personal outlay.....	4,661	5,626	6,228	6,896
22. Personal income before tax.....	4,661	5,626	6,228	6,896					
Impersonal Income									
30. Impersonal income before tax.....	259	530	835	940	32. National Defence Contribution and Excess Profits Tax payments.....	15	68	231	348
					33. Other direct tax payments including War Damage Act contributions and premiums met out of impersonal income.....	62	104	191	254
					34. Excess of direct tax liabilities on impersonal income over payments.....	12	183	233	148
					35. Net impersonal savings after setting aside the excess of direct tax liabilities over payments.....	170	175	180	190
31. Impersonal income before tax.....	259	530	835	940	36. Impersonal outlay.....	259	530	835	940
Private Income									
37. Private income before tax (sum of items 22 and 31).....	4,920	6,156	7,063	7,836	38. Private outlay (sum of items 29 and 36).....	4,920	6,156	7,063	7,836

## NOTES

15. This item is composed of items 1 and 2 of Table I *plus* National Debt interest received by the private sector of the economy and accrued interest on National Savings Certificates *less* impersonal private income *less* miscellaneous income from public property, etc. (see item 81 of Table IV).

16 and 17. The same as items 3 and 4 respectively of Table I.

18. This item is composed of noncontributory and contributory old age pensions, other contributory pensions, supplementary pensions, and cash payments in respect of war pensions and service grants.

19. This item is composed of unemployment insurance benefits, unemployment allowances, and outdoor relief paid by local authorities.

20. Cash and medical benefits under the National Health Insurance Scheme.

21. Certain transfer payments, *e.g.* billeting allowances, arising out of the war.

The sum of items 18 to 21 *plus* the National Debt interest and interest accrued on National Savings Certificates, included in item 15 above, is equal to the total of transfer payments shown in item 101 of Table IV.

22. This item is the sum of items 15 to 21 and shows the total of disposable money income received by persons (including nonprofit-making bodies).

23. This item is equal to item 6 of Table I *less* item 24 of Table II.

24. Numerically equal to item 11 of Table I *less* item 10 of Table I.

25. This item includes payments of (i) income tax (other than that paid by businesses in respect of business savings), (ii) surtax, (iii) employees' contributions to social insurance, (iv) War Damage Act contributions and premiums, met out of personal income, (v) motor vehicle duties on vehicles owned by persons.

26. Together with item 25 makes up the total of direct tax, etc., payments met out of personal income.

27. This item shows the excess of the liability for the direct taxes included in items 25 and 26 accruing on current income at current rates of taxation over current direct tax payments. It relates particularly to income tax and surtax, since in these cases liabilities in respect of current incomes (payable in the future) differ considerably from current payments at times when money incomes or rates of taxation are changing.

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28. This item represents the excess of personal money income over outgoings for consumption and liability for taxes, compulsory contributions, etc., including death duties. It has been obtained throughout by subtracting the sum of items 23 to 27 from item 22; it therefore depends on the accuracy of these items.

29. This item is the sum of items 23 to 28, which show the various ways in which personal money income is disposed of. Current income may be either (a) spent on consumption, (b) paid away in taxes and the like, (c) set temporarily aside against increased liabilities to tax, or (d) added to past savings. Since this list is exhaustive the item is by definition equal to item 22.

30. This item is equal to that part of the net national income before tax (item 5 of Table I above) which is neither paid out to persons (in which case it enters, together with transfer payments, into item 22) nor accrues to public authorities as miscellaneous income from public property, trading, etc.

31. See preceding note.

32. Equal to the total payments of National Defence Contribution and Excess Profits Tax.

33. This item is composed of other direct taxes such as income tax and War Damage Act contributions and premiums met out of impersonal private income. Together with items 25, 26, and 32, it is equal to item 73 of Table IV.

34. This item shows the excess of the liability for the direct taxes included in items 32 and 33 accruing on current income at current rates of taxation over the current payments of these taxes. As explained in the note to item 27, accruals of this kind will be payable in the future in so far as current payments are made in respect of assessments based on the income earned in an earlier period.

35. An estimate of impersonal private savings and intended to include not only the net undistributed profits of companies but also the savings held in the business accounts of traders, farmers, and other individuals.

36. The sum of items 32 to 35 and by definition equal to item 31.

37. The sum of items 22 and 31.

38. The sum of items 29 and 36.

TABLE III  
CENTRAL GOVERNMENT EXPENDITURE AND THE SOURCES FROM WHICH IT WAS FINANCED  
IN 1938, 1940, 1941, AND 1942  
[In millions of pounds]

	1938	1940	1941	1942		1938	1940	1941	1942
39. Central government revenue.....	891	1,259	1,828	2,343	49. Central government revenue.....	891	1,259	1,828	2,343
40. Net personal savings including allowance for accrued taxes.....	151	722	910	1,171	50. Unemployment Fund.....	-1	24	64	74
41. Undistributed profits after payment of taxes and War Damage Act contributions and premiums but including allowance for accrued taxes.....	182	358	413	338	51. National Health Funds.....		9	8	12
42. Surplus on extra-budgetary funds...	22	148	154	151	52. Local Loans Fund.....	-2	5	9	10
43. Local authority surplus.....	7	38	66	80	53. Other extra-budgetary receipts including war risks insurance and certain War Damage Act receipts, Exchange Equalisation Account, and reduction in Exchequer balance.....	258	515	73	-47
44. Compensation received in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act.....		36	248	215	54. Reconstruction Finance Corporation loan.....			87	4
Less					55. Canadian Government interest-free loan.....				157
45. Private net investment (or <i>plus</i> disinvestment) at home and war losses made good.....	-287	22	200	173	56. Receipts from capital transactions included in miscellaneous revenue, and appropriations in aid arising from capital transactions.....	5	10	10	10
46. Private and government net investment (or <i>plus</i> disinvestment) abroad.....	55	756	797	632	Less				
					57. Sinking funds.....	-11	-12	-17	-13
					58. Other expenditure (net).....	4	-8	13	-1
					59. Finance through government agencies.....	253	543	247	206
					60. Post Office and Trustee Savings Banks.....	1	119	214	234
					61. National Savings Certificates including increase in accrued interest...	3	168	213	231
					62. Defence Bonds.....		180	174	134
					63. Other public issues (net).....	62	552	1,021	1,026
					64. Increase in fiduciary issue.....	10	50	150	170
					65. Increase in Treasury bills held outside government departments and Bank Ways and Means.....	-199	130	279	151
					66. Treasury deposit receipts.....		338	473	155
					67. Tax reserve certificates.....			17	453
47. Central government deficit.....	130	2,080	2,788	2,760	68. Public borrowing at home.....	-123	1,537	2,541	2,554
48. Central government expenditure.....	1,021	3,339	4,616	5,103	69. Central government expenditure.....	1,021	3,339	4,616	5,103

## NOTES

39. This item, the sum of items 70, 74, and 78 of Table IV, is composed of total ordinary revenue (*including* throughout the period the receipts from wireless licences but *excluding* receipts under the War Damage Act, which appear in extra-

budgetary funds, and the Canadian contribution) *plus* receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes, and income from property, *less* receipts from the Post Office Fund, which is treated as an extra-budgetary fund, *less* Post Office Vote of Credit ex-

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penditure (since the Post Office is treated as part of the private sector of the economy; see note to item 7 of Table I), *less* receipts from capital transactions included in miscellaneous revenue, which are properly regarded as a part of the finance of the deficit, *less* transfers between public authorities included in miscellaneous revenue, *less* departmental receipts in excess of those appropriated in aid of Votes since these appear in miscellaneous revenue and also, so far as they are relevant, in receipts from classes which may be appropriated in aid of Votes corresponding to gifts, taxes, and income from property.

40. The sum of items 27 and 28 of Table II.

41. The sum of items 34 and 35 of Table II.

42. Item 83 of Table IV with its sign changed. The current account of extra-budgetary funds as a whole has shown an excess of income over expenditure.

43. Item 84 of Table IV with its sign changed. See note to item 42 above.

44. Item 97 of Table IV. The whole of the compensation received by claimants appears here as available to finance the deficit, since allowance is made for outgoings on war losses made good in item 45 below.

45 and 46. Items 8 and 9 respectively of Table I.

47. The sum of items 40 to 46, which show the *economic* sources from which the central government deficit is financed, and is the same as item 82 of Table IV.

48. The sum of items 39 and 47 of this table and the same as item 86 of Table IV.

50, 51, and 52. Net increase in these funds available for loan to the Exchequer.

53. The net increase in government securities held by other extra-budgetary funds including the Exchange Equalisation Account, certain receipts in respect of war risks insurance and the War Damage Act, and the reduction in Exchequer balance.

56. These items are included here since they appear in central government expenditure but not in revenue.

58. This item includes net issues under various Acts, *e.g.* North Atlantic Shipping Act, 1934, Tithe Act, 1936, Anglo-Turkish (Armaments Credit) Agreement Act, 1938, Overseas Trade Guarantees Act, 1939.

59. The sum of items 50 to 58, and represents the total of sums used to finance the central government deficit which is received from government funds and similar sources as opposed to loans from the public.

60. The increase in investments from the net deposits in the Post Office Savings Bank and Trustee Savings Bank.

61 and 62. The net receipts after deduction of repayments.

63. Receipts from public issues, *e.g.* National War Bonds and Savings Bonds, and Other Debt (net) *less* securities redeemed, and excluding purchases of government securities (war or pre-war issues) by public departments.

65. The increase in bills held by the market or by Empire Funds and in Bank Ways and Means Advances.

66. Receipts less repayments.

68. The sum of items 60 to 67, showing the amount of public borrowing at home. The sum of item 59, and this item shows the *financial* sources from which the central government deficit is financed, and is equal to item 47.

69. The sum of items 49, 59, and 68, and equal to item 48.

TABLE IV  
THE INCOME, DEFICIT, AND EXPENDITURE OF PUBLIC AUTHORITIES IN 1938, 1940, 1941, AND 1942  
[in millions of pounds]

	1938	1940	1941	1942		1938	1940	1941	1942
<i>Direct taxes, War Damage Act contributions, etc.</i>					<i>Subsidies</i>				
70. Central government.....	497	734	1,089	1,390	90. Central government.....	15	70	142	150
71. Extra-budgetary funds.....	55	60	142	137	91. Extra-budgetary funds.....				
72. Local authorities.....					92. Local authorities.....				
73. Total.....	552	794	1,231	1,527	93. Total.....	15	70	142	150
<i>Indirect taxes, rates, war risks insurance premiums, etc.</i>					<i>Payments in respect of claims under the marine and commodities war risks insurance schemes and the War Damage Act</i>				
74. Central government.....	372	502	705	883	94. Central government.....				
75. Extra-budgetary funds.....	54	182	304	272	95. Extra-budgetary funds.....		36	248	215
76. Local authorities.....	211	223	220	214	96. Local authorities.....				
77. Total.....	637	907	1,229	1,369	97. Total.....		36	248	215
<i>Miscellaneous income from public property, trading, etc.</i>					<i>Transfer payments</i>				
78. Central government.....	22	23	34	70	98. Central government.....	318	343	394	441
79. Extra-budgetary funds.....					99. Extra-budgetary funds.....	137	117	101	103
80. Local authorities.....	26	26	31	33	100. Local authorities.....	23	19	14	11
81. Total.....	48	49	65	103	101. Total.....	478	479	509	555
<i>Deficit</i>					<i>Expenditure on goods and services</i>				
82. Central government.....	130	2,080	2,788	2,760	102. Central government.....	404	2,080	3,831	4,254
83. Extra-budgetary funds.....	22	148	154	151	103. Extra-budgetary funds.....	14	13	12	13
84. Local authorities.....	7	38	66	80	104. Local authorities.....	367	366	351	341
85. Total.....	101	1,894	2,568	2,529	105. Total.....	845	3,059	4,194	4,608
<i>Income plus deficit</i>					<i>Total expenditure, excluding transfers to other authorities but including payments out of transfers from other authorities</i>				
86. Central government.....	1,021	3,339	4,016	5,103	106. Central government.....	797	3,093	4,367	4,845
87. Extra-budgetary funds.....	87	94	292	258	107. Extra-budgetary funds.....	151	166	361	331
88. Local authorities.....	230	211	185	167	108. Local authorities.....	390	385	363	352
89. Total.....	1,338	3,644	5,093	5,528	109. Total.....	1,338	3,644	5,093	5,528

## NOTES

This table is a combined statement of the income, deficit and expenditure of public authorities in the United Kingdom. Transfers between one public authority and another, such as Exchequer grants to local authorities, are excluded from the income of the receiving authority and from the expenditure of the authority making the transfer. Thus, expenditure by local authorities from Exchequer grants is attributed to local authorities and not to the central government as in Cmd. 6347. Reimbursements to local authorities in respect of expenditure incurred on behalf of the central government have, as far as possible, been shown as expenditure of the central government.

Expenditure on goods and services is here *net* in the sense that it is after deduction of goods and services sold by public authorities to the general public, which are included either in personal expenditure on consumption or in private investment at home.

70. Includes income tax, after allowance for the small amount paid by public authorities in respect of their income from property, surtax, other Inland Revenue duties, National Defence Contribution, and Excess Profits Tax. In contrast with the treatment adopted in Cmd. 6347 *all* War Damage Act contributions and premiums are excluded from this item and included in the following item. Certain appropriations-in-aid or receipts appearing in miscellaneous revenue which correspond to gifts (*e.g.* sundry contributions towards the cost of the war) or direct taxes are also included. The receipts from wireless licences are here treated as direct taxes as also are motor vehicle duties on vehicles owned by persons.

71. Composed of employees' contributions to social insurance and War Damage Act contributions and premiums.

74. Composed of customs and excise duties, motor vehicle duties not included in item 70 above, stamp duties other than those on the transfer of property and appropriations-in-aid corresponding to indirect taxes.

75. Composed of employers' contributions to social insurance and premium payments under the commodities and marine war risks insurance schemes.

76. Composed of local rates with the exception of water rates, which are treated as current receipts from trading services.

78. Post Office net receipt, receipt from Crown Lands and from Sundry Loans, certain items appearing in miscellaneous revenue, such as contributions towards the cost of the war received from colonial governments and peoples, and certain appropriations-in-aid, such as receipts under the Railway Agreement. Interest on National Debt owned by public departments, etc., is excluded.

80. An estimate of the profits from trading services and corporation estates treated in such a way that (i) central government grants to local authority trading services, but not transfers from rate fund accounts in aid of deficiencies, and (ii) contributions from local authority trading services to the rate fund account are included.

82. The excess of central government expenditure over revenue. The sources from which this deficit is financed are set out in Table III.

83. This item shows the decumulation of the commodities and marine war risks insurance schemes' monies, and of monies held by funds such as the Unemployment and National Health Insurance Funds, and in various accounts managed by the National Debt Commissioners, etc.

84. In ascertaining this item, capital expenditure on housing and trading services, which appears in private net investment (item 8 of Table I), is excluded. Subject to this, the item is a net figure representing the excess of capital expenditure over savings represented by debt repayments, undistributed profits of trading undertakings, etc.

86. The sum of items 70, 74, 78, and 82; items 87 and 88 are obtained similarly.

90. This item has been fully described in the note to item 10 of Table I.

95. The value of claims paid under the commodities and marine war risks insurance schemes and the War Damage Act.

98. This item includes (i) National Debt interest paid to persons and businesses, (ii) interest accrued on National Savings Certificates, (iii) contributory and non-contributory old age pensions, (iv) cash payments in respect of war pensions and service grants, (v) supplementary pensions, (vi) unemployment allowances, (vii) billering allowances.

99. Unemployment and National Health Insurance benefits and contributory pensions.

100. Public assistance (out-relief) in money and kind.

103. This item is composed of fees paid to agents under the war risks insurance schemes and War Damage Act and of contributions towards administration costs made by the Unemployment and National Health Insurance Funds, etc.

104. This item differs from the corresponding item in Cmd. 6347 by the inclusion of expenditure out of net transfers from other public authorities.

105. The same as item 7.

106. This item excludes net transfers made by the central government to extra-budgetary funds and local authorities which, in so far as they are spent, appear in items 107 and 108. It therefore differs from item 48 (which also appears as items 69 and 86 and item (1) of section A above) which includes such transfers.



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## CURRENT EVENTS

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### 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 June 16, 1943 to July 15, 1943, inclusive:

#### *New York*

Albany—Mechanics and Farmers' Bank of Albany

#### *Ohio*

Chardon—The Chardon Savings Bank Company

#### *Michigan*

Saline—The Saline Savings Bank

#### *Utah*

Roosevelt—Roosevelt State Bank

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

*Compiled July 20 and released for publication July 24. Figures shown on charts may differ from preliminary figures used in text.*

Manufacturing activity was maintained at a high level in June while mineral production declined, reflecting mainly reduced output of coal. In the early part of July coal production was resumed in large volume. The value of retail trade continued large.

## INDUSTRIAL PRODUCTION

The Board's seasonally adjusted index of total industrial production declined slightly in June from the high level of other recent months. Activity continued to increase at plants producing war products in the chemical, rubber, and transportation equipment industries. These increases were more than offset by a sharp drop in coal production and a temporary reduction in output of coke, pig iron, and steel.

Finished aircraft production, in terms of airframe weight, was 3 per cent higher in June than in May. Delivery of supplies for the Army ground forces rose 1 per cent over May. Tonnage of cargo vessels delivered from merchant shipyards was not up to the record May level; it was, however, higher than in any other month.

In industries manufacturing nondurable goods

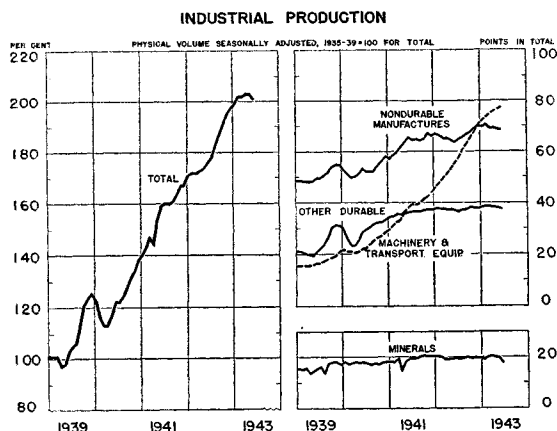
output as a whole showed little change from May to June. Activity at cotton mills declined—consumption of 917,000 bales of cotton was 50,000 less than in June 1942.

Output at coal mines in June was 30 per cent below May due to the work stoppages, but early in July both anthracite and bituminous coal production recovered to above the levels prevailing a year ago. Crude petroleum production was maintained in June and moved upward in July partly in anticipation of the completion of the pipeline from Texas to the East Coast. Lake shipments of iron ore in June were 6 per cent below the same month last year due to unfavorable weather conditions.

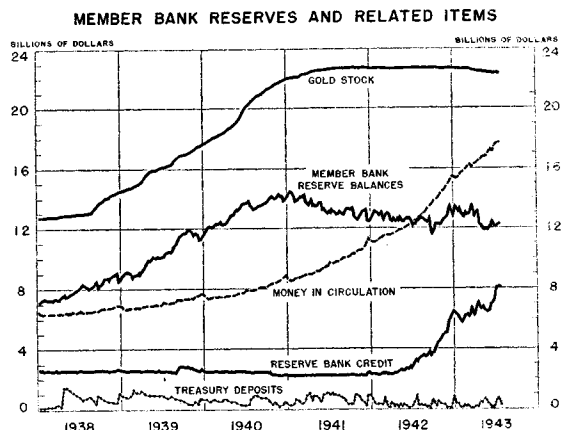
The volume of construction contracts awarded in June was about the same as in May. The value of awards in June was at the lowest level for this month since 1936, according to the F. W. Dodge Corporation.

## DISTRIBUTION

Value of consumer nondurable goods sold at retail was in near-record volume in June and the early part of July, while sales of durable goods, many of which are becoming increasingly scarce, were generally below previous peak levels.



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



Wednesday figures, latest shown are for July 21.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS

Car loadings of revenue freight declined in June, reflecting the drop in coal shipments. Loadings of grain showed the usual increase at this season and the movement of most other commodities was maintained in large volume.

## COMMODITY PRICES

Wholesale prices of most commodities showed little change in the early part of July, following a decline during June of 1 per cent in the general index. This decline reflected chiefly reductions ordered in maximum prices of butter and meat and seasonal decreases in prices of fresh fruits and vegetables.

## AGRICULTURE

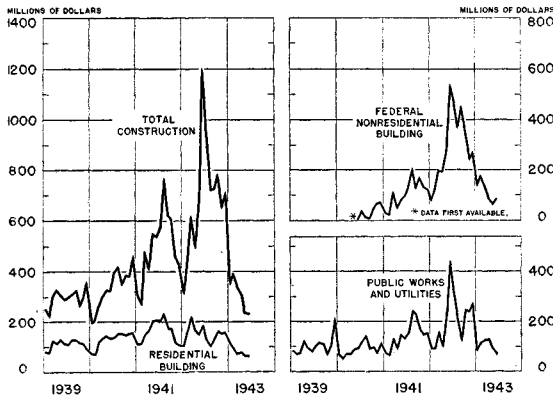
Aggregate crop production this year is expected to be 10 per cent smaller than last year but 5 per cent above the average of the preceding 5 years, according to the July 1 official report. Of the major crops, production prospects for grains are the lowest compared with last season, while there are indications of considerably larger harvests for dry beans and peas, flaxseed, and potatoes. Output of livestock products has continued in larger volume than a year ago.

## BANK CREDIT

During June and the first three weeks of July there was an increase of about 1.4 billion dollars in Reserve Bank holdings of United States Government securities. Continued currency outflow, and increase in required reserves due to the growth of deposits, were reflected in the increased demand for Reserve Bank credit. The expansion in Reserve Bank credit was in the form of Treasury bills sold by member banks to the Federal Reserve Banks under options to repurchase. Holdings of bills showed wide fluctuations during the period as member banks adjusted their reserve positions through sales and repurchases. A large part of the Treasury bills came from New York City banks where excess reserves continued to be low. Total loans and investments of New York City banks have declined recently. Other reporting member banks have shown a continued growth in deposits and U. S. Government securities.

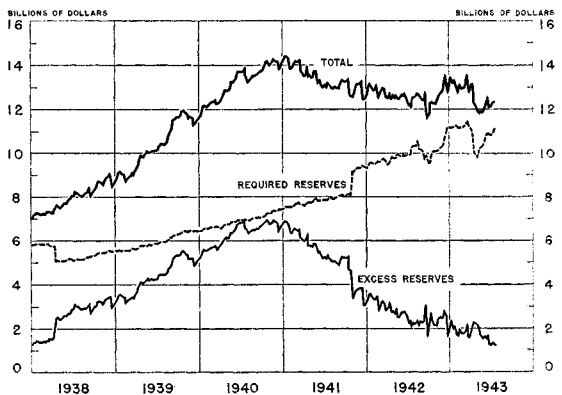
The quarterly report of customer rates at commercial banks for the middle of June showed a further rise in rates charged on loans by large banks throughout the country.

CONSTRUCTION CONTRACTS AWARDED



F. W. Dodge data for 37 Eastern States, total includes State and local Government and private nonresidential building not shown separately. Monthly figures, latest shown are for June.

MEMBER BANK RESERVES



Breakdown between required and excess reserves partly estimated. Wednesday figures, latest shown are for July 21.

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# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

## UNITED STATES

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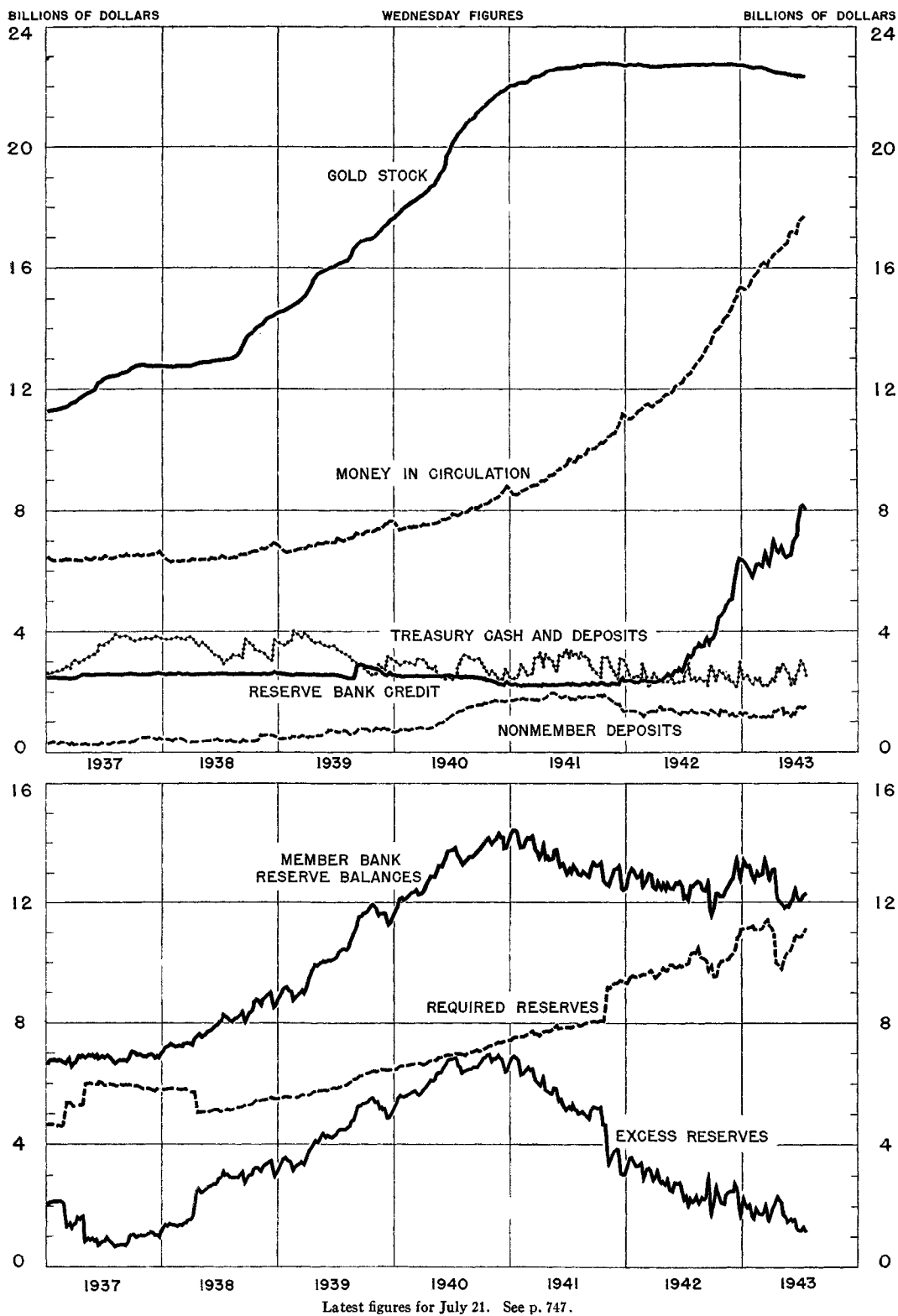
Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve Banks and the member banks of the Federal Reserve System are derived from regular reports made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

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# MEMBER BANK RESERVES AND RELATED ITEMS



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

[In millions of dollars]

Date	Bills dis- count- ed	Reserve Bank credit outstanding					Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances	
		U. S. Government securities			All other <sup>1</sup>	Total								Total	Excess <sup>2</sup>
		Total	Treas- ury bills and certifi- cates	All other											
Monthly averages of daily figures:															
1942—Apr.	7	2,275	29	2,246	151	2,432	22,679	3,281	11,645	2,178	197	1,428	295	12,649	2,951
May	7	2,457	161	2,297	150	2,614	22,706	3,296	11,898	2,191	317	1,407	294	12,510	2,667
June	5	2,580	259	2,321	176	2,761	22,725	3,310	12,213	2,192	136	1,334	297	12,624	2,704
1943—Apr.	14	6,372	3,346	3,026	373	6,758	22,511	4,002	16,448	2,231	276	1,296	303	12,717	1,949
May	18	6,276	3,299	2,977	387	6,681	22,451	4,041	16,815	2,252	433	1,336	312	12,024	1,730
June	14	6,631	4,135	2,496	425	7,070	22,406	4,078	17,217	2,271	148	1,301	326	12,293	1,461
End of month figures:															
1942—Apr. 30.	7	2,357	91	2,265	105	2,468	22,691	3,289	11,767	2,182	201	1,345	295	12,658	2,791
May 30.	7	2,489	183	2,306	138	2,634	22,714	3,305	12,074	2,192	261	1,429	293	12,405	2,486
June 30.	3	2,645	310	2,336	126	2,775	22,737	3,313	12,383	2,187	290	1,362	297	12,305	2,362
1943—Apr. 30.	13	6,455	3,427	3,028	378	6,846	22,473	4,012	16,660	2,235	557	1,369	306	12,204	2,315
May 31.	31	6,222	3,541	2,681	394	6,647	22,426	4,069	17,114	2,257	62	1,366	313	12,031	1,728
June 30.	5	7,202	4,907	2,295	369	7,576	22,388	4,077	17,421	2,268	455	1,483	328	12,085	1,212
Wednesday figures:															
1942—Sept. 2.	9	3,388	996	2,392	144	3,542	22,756	3,341	13,250	2,216	146	1,318	291	12,418	2,262
Sept. 9.	13	3,502	1,100	2,403	188	3,703	22,745	3,343	13,389	2,205	214	1,290	290	12,402	2,348
Sept. 16.	10	3,573	1,212	2,361	274	3,857	22,747	3,346	13,440	2,206	6	1,239	299	12,760	3,039
Sept. 23.	9	3,395	1,025	2,370	178	3,581	22,750	3,349	13,519	2,200	485	1,292	298	11,886	2,034
Sept. 30.	8	3,567	1,161	2,407	199	3,774	22,754	3,353	13,703	2,222	661	1,407	296	11,592	1,690
Oct. 7.	8	3,592	1,104	2,488	184	3,784	22,756	3,356	13,830	2,235	393	1,342	295	11,801	2,291
Oct. 14.	11	3,809	1,101	2,708	222	4,042	22,758	3,359	13,932	2,228	123	1,283	291	12,303	2,713
Oct. 21.	7	4,225	1,111	3,114	261	4,494	22,745	3,363	13,995	2,238	521	1,254	290	12,304	2,352
Oct. 28.	9	4,441	1,137	3,304	127	4,578	22,739	3,366	14,082	2,249	372	1,448	286	12,246	2,158
Nov. 4.	11	4,551	1,064	3,486	119	4,680	22,739	3,369	14,312	2,260	361	1,363	283	12,211	2,118
Nov. 11.	10	4,658	1,113	3,545	256	4,925	22,741	3,373	14,408	2,234	234	1,391	278	12,493	2,402
Nov. 18.	8	4,695	1,091	3,603	343	5,045	22,741	3,375	14,465	2,249	300	1,252	274	12,622	2,489
Nov. 25.	10	4,843	1,117	3,725	229	5,083	22,742	3,377	14,648	2,239	68	1,233	267	12,746	2,518
Dec. 2.	9	5,140	1,217	3,923	311	5,460	22,743	3,381	14,848	2,243	94	1,300	259	12,840	2,504
Dec. 9.	9	5,546	1,495	4,051	258	5,813	22,743	3,383	14,986	2,192	60	1,183	252	13,267	2,804
Dec. 16.	9	5,537	1,460	4,077	508	6,055	22,744	3,440	15,092	2,184	13	1,163	269	13,517	2,637
Dec. 23.	10	5,627	1,515	4,112	655	6,292	22,735	3,569	15,329	2,182	497	1,191	268	13,129	2,192
Dec. 30.	5	5,989	1,856	4,133	435	6,428	22,726	3,628	15,407	2,194	811	1,315	266	12,788	1,656
1943—Jan. 6.	4	6,032	1,895	4,138	341	6,378	22,712	3,660	15,393	2,192	273	1,172	256	13,464	2,326
Jan. 13.	7	5,975	1,841	4,134	292	6,274	22,712	3,697	15,322	2,190	329	1,308	255	13,279	2,149
Jan. 20.	10	5,818	1,701	4,117	367	6,195	22,703	3,747	15,354	2,196	374	1,311	255	13,156	1,998
Jan. 27.	10	5,729	1,690	4,039	252	5,992	22,692	3,793	15,438	2,199	122	1,181	258	13,278	2,094
Feb. 3.	9	5,475	1,588	3,887	283	5,766	22,663	3,846	15,666	2,200	49	1,156	262	12,942	1,700
Feb. 10.	13	5,719	1,939	3,780	250	5,983	22,642	3,885	15,798	2,209	280	1,213	264	12,747	1,640
Feb. 17.	9	5,795	2,083	3,712	410	6,214	22,642	3,915	15,845	2,221	188	1,158	268	13,093	1,992
Feb. 24.	11	5,931	2,275	3,656	281	6,223	22,643	3,925	15,952	2,223	258	1,171	270	12,917	1,788
Mar. 3.	12	5,800	2,287	3,513	319	6,130	22,643	3,953	16,154	2,212	14	1,141	271	12,935	1,786
Mar. 10.	9	6,090	2,747	3,343	291	6,390	22,644	3,971	16,205	2,218	5	1,179	276	13,122	1,877
Mar. 17.	10	6,266	3,102	3,165	422	6,699	22,610	3,979	16,115	2,224	6	1,129	297	13,516	2,126
Mar. 24.	10	5,950	2,883	3,067	320	6,280	22,595	3,984	16,065	2,218	6	1,185	301	13,084	1,632
Mar. 31.	13	5,919	2,936	2,983	260	6,191	22,576	3,989	16,250	2,224	55	1,166	303	12,759	1,518
Apr. 7.	13	6,549	3,516	3,033	286	6,848	22,541	3,994	16,353	2,229	213	1,175	302	13,110	1,976
Apr. 14.	12	6,705	3,660	3,045	387	7,104	22,501	4,002	16,424	2,235	128	1,376	300	13,144	2,147
Apr. 21.	11	6,329	3,302	3,027	375	6,715	22,482	4,008	16,500	2,236	471	1,372	307	12,318	2,293
Apr. 28.	26	6,347	3,320	3,027	283	6,655	22,472	4,009	16,593	2,234	443	1,410	307	12,149	2,224
May 5.	15	6,531	3,617	2,914	304	6,850	22,473	4,014	16,683	2,245	722	1,468	310	11,909	2,128
May 12.	25	6,172	3,341	2,831	328	6,526	22,454	4,033	16,741	2,252	630	1,272	312	11,805	1,733
May 19.	10	6,038	3,260	2,778	386	6,434	22,455	4,051	16,795	2,264	379	1,307	313	11,882	1,638
May 26.	21	6,181	3,463	2,717	291	6,493	22,425	4,072	16,902	2,267	345	1,323	314	11,838	1,498
June 2.	21	6,217	3,539	2,677	297	6,535	22,427	4,075	17,196	2,272	6	1,192	315	12,057	1,634
June 9.	13	6,636	3,995	2,641	349	6,998	22,407	4,078	17,237	2,277	175	1,312	316	12,165	1,514
June 16.	11	6,626	4,218	2,408	451	7,088	22,407	4,080	17,189	2,278	6	1,258	332	12,511	1,632
June 23.	19	6,748	4,393	2,355	427	7,194	22,387	4,079	17,154	2,268	294	1,386	335	12,223	1,299
June 30.	5	7,202	4,907	2,295	369	7,576	22,388	4,077	17,421	2,268	455	1,483	328	12,085	1,212
July 7.	34	7,676	5,448	2,228	407	8,117	22,388	4,085	17,607	2,278	773	1,492	332	12,108	1,229
July 14.	10	7,645	5,419	2,226	495	8,150	22,362	4,086	17,658	2,267	616	1,466	331	12,260	1,310
July 21.	9	7,577	5,378	2,199	447	8,033	22,347	4,084	17,706	2,271	293	1,544	331	12,319	1,188

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

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

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

# FEDERAL RESERVE BANK DISCOUNT RATES

[In effect July 31. Per cent per annum]

Federal Reserve Bank	Discounts for and advances to member banks						Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U. S. (last par. Sec. 13)			
	Advances secured by Government obligations maturing or callable in one year or less (Sec. 13)		Advances secured by Government obligations maturing or callable beyond one year and discounts of and advances secured by eligible paper (Secs. 13 and 13a) <sup>1</sup>		Other secured advances [Sec. 10(b)]		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

## FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

<sup>1</sup> Established rate at which Federal Reserve Banks stand ready to buy all Treasury bills offered.

<sup>2</sup> Minimum buying rates on prime bankers' acceptances.

## MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits <sup>1</sup>			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941.....	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

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

## MARGIN REQUIREMENTS<sup>1</sup>

[Per cent of market value]

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

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

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

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

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

Maturities not exceeding five years

[In effect July 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances <sup>1</sup>	On commitments	Discounts or purchases	On remaining portion	On commitments
			On portion for which institution is obligated		
Boston.....	2½-5	1½-1	(2)	(8)	1½-1
New York.....	2½-5	1½-1½	(2)	(8)	1½-1½
Philadelphia.....	2½-5	1½-1½	42	(8)	1½-1½
Cleveland.....	2½-5	1½-1½	(2)	(8)	1½-1½
Richmond.....	2½-5	1½-1½	(2)	(8)	1½-1½
Atlanta.....	2½-5	1½-1½	(2)	(8)	1½-1½
Chicago.....	2½-5	1½-1½	2½-5	2½-5	1½-1½
St. Louis.....	2½-5	1½-1½	1-1½	(8)	1½-1½
Minneapolis.....	2½-5	1½-1½	(2)	(8)	1½-1½
Kansas City.....	2½-5	1½-1½	(2)	(8)	1½-1½
Dallas.....	2½-5	1½-1½	(2)	(8)	1½-1½
San Francisco.....	2½-5	1½-1½	(2)	(8)	1½-1½

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

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

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

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

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

## MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

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

	Wednesday figures								End of month		
	1943								1943		1942
	July 21	July 14	July 7	June 30	June 23	June 16	June 9	June 2	June	May	June
<b>Assets</b>											
Gold certificates on hand and due from U. S. Treasury	20,130,216	20,145,717	20,167,716	20,170,716	20,171,715	20,189,014	20,191,816	20,212,817	20,170,716	20,209,415	20,550,625
Redemption fund—F.R. notes	52,428	55,110	55,183	53,673	54,760	53,251	51,308	51,556	53,673	51,557	15,222
Other cash	353,638	354,080	342,328	357,587	383,774	366,705	349,591	343,088	357,587	353,078	263,756
<b>Total reserves</b>	<b>20,536,282</b>	<b>20,554,907</b>	<b>20,565,229</b>	<b>20,581,976</b>	<b>20,610,249</b>	<b>20,608,970</b>	<b>20,592,715</b>	<b>20,607,461</b>	<b>20,581,976</b>	<b>20,614,050</b>	<b>20,829,603</b>
<b>Bills discounted:</b>											
For member banks	8,771	10,222	33,632	4,990	18,938	10,798	12,873	21,178	4,990	30,718	1,792
For nonmember banks, etc.	50	50									1,500
<b>Total bills discounted</b>	<b>8,821</b>	<b>10,272</b>	<b>33,632</b>	<b>4,990</b>	<b>18,938</b>	<b>10,798</b>	<b>12,873</b>	<b>21,178</b>	<b>4,990</b>	<b>30,718</b>	<b>3,292</b>
<b>Industrial advances</b>		12,934	12,597	12,676	12,690	12,947	13,316	12,999	12,676	13,010	10,473
<b>U.S. Government securities:</b>											
Direct:											
Bonds	1,444,732	1,450,132	1,452,132	1,467,732	1,493,132	1,530,332	1,680,432	1,706,632	1,467,732	1,708,132	1,616,631
Notes	720,900	721,900	721,900	773,900	808,400	824,100	907,200	917,200	773,900	918,800	714,100
Certificates:											
Special series							659,000				
Other	1,091,700	1,091,700	1,091,700	1,091,700	1,098,200	1,099,200	1,099,200	1,099,200	1,091,700	1,099,200	66,252
Bills:											
Under repurchase option	3,245,025	3,355,660	3,426,407	2,809,728	2,213,012	1,500,010	1,836,104	1,433,722	2,809,728	1,530,645	
Other	1,041,510	971,658	930,490	1,005,507	1,081,767	960,048	1,059,263	1,006,213	1,005,507	911,353	243,475
Guaranteed	33,116	53,616	53,616	53,616	53,616	53,616	53,616	53,616	53,616	53,616	4,775
<b>Total U.S. Government securities, direct and guaranteed</b>	<b>7,576,983</b>	<b>7,644,666</b>	<b>7,676,245</b>	<b>7,202,183</b>	<b>6,748,127</b>	<b>6,626,306</b>	<b>6,635,815</b>	<b>6,216,583</b>	<b>7,202,183</b>	<b>6,221,746</b>	<b>2,645,233</b>
<b>Other Reserve Bank credit outstanding</b>	<b>434,034</b>	<b>482,444</b>	<b>394,212</b>	<b>355,923</b>	<b>413,951</b>	<b>438,107</b>	<b>336,036</b>	<b>283,907</b>	<b>355,923</b>	<b>381,217</b>	<b>115,654</b>
<b>Total Reserve Bank credit outstanding</b>	<b>8,032,526</b>	<b>8,150,316</b>	<b>8,116,686</b>	<b>7,575,772</b>	<b>7,193,706</b>	<b>7,088,158</b>	<b>6,998,040</b>	<b>6,534,667</b>	<b>7,575,772</b>	<b>6,646,691</b>	<b>2,774,652</b>
<b>Liabilities</b>											
<b>F.R. notes in actual circulation</b>	<b>14,144,661</b>	<b>14,094,445</b>	<b>14,034,488</b>	<b>13,872,422</b>	<b>13,634,794</b>	<b>13,656,314</b>	<b>13,679,669</b>	<b>13,622,833</b>	<b>13,872,422</b>	<b>13,539,465</b>	<b>9,376,313</b>
<b>Deposits:</b>											
Member bank—reserve account	12,318,904	12,259,841	12,107,503	12,084,540	12,223,242	12,511,446	12,165,037	12,056,525	12,084,540	12,031,166	12,305,385
U. S. Treasurer—general account	293,176	615,927	772,743	455,178	293,726	5,997	175,329	6,120	455,178	61,523	289,960
Foreign	1,149,948	1,094,073	1,134,623	1,114,099	1,081,567	1,030,807	1,015,177	967,582	1,114,099	961,761	901,639
Other deposits	394,301	371,560	357,848	368,480	304,590	226,880	296,684	224,429	368,480	404,132	460,345
<b>Total deposits</b>	<b>14,156,329</b>	<b>14,341,401</b>	<b>14,372,717</b>	<b>14,022,297</b>	<b>13,903,125</b>	<b>13,775,130</b>	<b>13,652,227</b>	<b>13,254,656</b>	<b>14,022,297</b>	<b>13,458,582</b>	<b>13,957,329</b>
<b>Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)</b>	<b>72.6</b>	<b>72.3</b>	<b>72.4</b>	<b>73.8</b>	<b>74.8</b>	<b>75.1</b>	<b>75.3</b>	<b>76.7</b>	<b>73.8</b>	<b>76.4</b>	<b>89.3</b>

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

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
June 23	18,938	17,923	190	325	500					
June 30	4,990	4,290	150	350	200					
July 7	33,632	29,402	1,700	300	2,230					
July 14	10,272	7,402	2,200	340	330					
July 21	8,821	7,851	150	490	330					
<b>Industrial advances:</b>										
June 23	12,690	10,315	31	582	426	231	584	386	135	
June 30	12,676	10,339	34	575	420	244	574	359	131	
July 7	12,597	10,149	563	360	204	604	234	353	130	
July 14	12,934	10,577	531	447	123	599	192	335	130	
July 21	12,688	10,893	15	376	176	509	251	337	131	
<b>U. S. Government securities, direct and guaranteed:</b>										
June 23	6,748,127	630,581	465,573	1,268,707	1,094,659	921,859	433,100	240,600	785,171	907,877
June 30	7,202,183	769,884	422,260	1,479,521	1,309,440	920,730	426,600	239,600	751,671	882,477
July 7	7,676,245	822,523	973,928	1,351,544	1,630,084	965,418	426,600	239,600	699,671	866,877
July 14	7,644,666	567,115	829,383	1,432,075	1,700,682	884,663	426,600	239,600	699,671	864,877
July 21	7,576,983	899,609	555,147	1,439,709	1,782,120	676,050	426,600	239,600	698,671	859,477



## 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
<b>Assets</b>													
Gold certificates on hand and due from U. S. Treasury:													
June 23.....	20,171,715	1,238,326	5,521,723	1,234,174	1,891,128	1,050,840	918,987	3,639,670	578,312	451,505	755,678	576,448	2,314,924
June 30.....	20,170,716	1,265,414	5,178,753	1,249,205	1,893,693	1,100,965	961,457	3,684,237	565,190	486,736	796,141	611,612	2,377,313
July 7.....	20,167,716	1,278,760	5,156,304	1,237,140	1,814,322	1,117,647	989,167	3,650,560	658,456	505,409	834,668	607,599	2,317,684
July 14.....	20,145,717	1,266,664	5,020,565	1,238,822	1,824,528	1,150,985	1,033,354	3,714,998	683,627	493,862	826,755	606,754	2,284,803
July 21.....	20,130,216	1,243,973	5,100,212	1,259,524	1,860,169	1,117,948	955,159	3,733,935	683,039	476,629	824,197	593,106	2,282,325
Redemption Fund—													
Federal Reserve Notes:													
June 23.....	54,760	5,666	1,443	5,777	433	8,013	4,452	560	20,625	243	443	487	6,618
June 30.....	53,673	5,605	1,215	5,637	354	7,202	4,390	1,478	20,596	233	424	467	6,072
July 7.....	55,185	5,536	1,974	5,509	273	8,498	4,315	1,397	20,569	224	404	446	6,040
July 14.....	55,110	5,442	1,632	6,327	1,146	7,635	4,201	1,241	20,518	200	372	413	5,983
July 21.....	52,428	5,367	1,366	6,218	1,062	7,014	4,123	1,172	20,493	190	852	396	4,175
Other cash:													
June 23.....	383,774	37,919	88,277	26,439	27,644	33,490	19,338	47,798	13,621	9,618	19,557	11,476	48,597
June 30.....	357,587	29,751	86,769	23,522	27,157	31,749	16,343	46,551	12,816	9,172	18,220	9,943	45,594
July 7.....	342,328	27,063	81,334	24,161	23,522	32,056	17,246	43,233	12,854	9,994	17,676	9,015	44,174
July 14.....	354,080	27,689	85,752	24,226	25,150	37,357	16,954	42,794	12,916	10,068	17,043	9,473	44,658
July 21.....	353,638	28,935	85,645	24,343	24,162	33,537	18,600	43,865	13,876	9,530	17,798	9,820	43,527
Total reserves:													
June 23.....	20,610,249	1,281,911	5,611,443	1,266,390	1,919,205	1,092,343	942,777	3,688,028	612,558	461,366	775,678	588,411	2,370,139
June 30.....	20,581,976	1,300,770	5,266,737	1,278,364	1,921,204	1,139,916	982,190	3,732,266	598,602	496,141	814,785	622,022	2,428,979
July 7.....	20,565,229	1,311,359	5,239,612	1,266,810	1,838,117	1,158,201	1,010,728	3,695,190	691,879	515,627	852,748	617,060	2,367,898
July 14.....	20,534,907	1,299,795	5,107,949	1,269,375	1,850,824	1,195,977	1,054,509	3,759,033	717,061	504,130	844,170	616,640	2,335,444
July 21.....	20,536,282	1,278,275	5,187,223	1,290,085	1,885,393	1,158,499	977,882	3,778,972	717,408	486,349	842,847	603,322	2,330,027
Bills discounted:													
Secured by U. S. Govern- ment obligations, direct and guar- anteed:													
June 23.....	18,938	1,180	8,543	245	40	175	325		7,100		1,050	280	
June 30.....	4,990	3,135	1,350	75	55				100	200	50	25	
July 7.....	33,632	1,222	27,650	2,580	55	75			2,000		50		
July 14.....	10,272	532	3,490	2,380	505	3,125			50	40	150		
July 21.....	8,821	1,216	3,215	80	210	325			1,550	75	2,150		
Other bills discounted:													
June 23.....													
June 30.....													
July 7.....													
July 14.....													
July 21.....													
Total bills discounted:													
June 23.....	18,938	1,180	8,543	245	40	175	325		7,100		1,050	280	
June 30.....	4,990	3,135	1,350	75	55				100	200	50	25	
July 7.....	33,632	1,222	27,650	2,580	55	75			2,000		50		
July 14.....	10,272	532	3,490	2,380	505	3,125			50	40	150		
July 21.....	8,821	1,216	3,215	80	210	325			1,550	75	2,150		
Industrial advances:													
June 23.....	12,690	1,695	590	4,674	892	420	237	65		48	30	18	4,021
June 30.....	12,676	1,695	588	4,688	889	418	237	65		48	30	18	4,000
July 7.....	12,597	1,695	588	4,496	1,002	419	237	65		47	30	18	4,000
July 14.....	12,934	1,695	588	4,942	907	408	235	65		46	30	18	4,000
July 21.....	12,688	1,464	588	5,019	815	408	235	65		46	30	18	4,000
U. S. Government securi- ties, direct and guar- anteed:													
Bonds:													
June 23.....	1,523,748	111,055	374,697	114,528	145,878	96,142	78,720	201,136	72,651	45,449	72,811	60,857	149,824
June 30.....	1,498,348	109,186	366,569	112,309	143,316	94,931	77,839	198,599	71,510	44,676	71,593	59,905	147,915
July 7.....	1,482,748	120,298	252,958	122,772	175,251	97,470	88,044	206,126	47,617	50,726	73,286	75,771	172,429
July 14.....	1,480,748	120,029	254,127	122,584	174,745	97,201	87,708	205,540	47,745	50,603	73,167	75,500	171,799
July 21.....	1,475,348	119,477	254,819	122,113	173,818	96,697	87,155	204,461	47,778	50,360	72,876	75,046	170,748
Notes:													
June 23.....	831,400	60,595	204,445	62,490	79,595	52,458	42,952	109,746	39,640	24,798	39,728	33,205	81,748
June 30.....	796,900	58,071	194,961	59,731	76,223	50,489	41,399	105,625	38,033	23,761	38,077	31,861	78,669
July 7.....	744,900	60,435	127,081	61,678	88,042	48,967	44,231	103,553	32,922	25,484	36,817	38,066	86,624
July 14.....	744,900	60,382	127,840	61,667	87,906	48,897	44,122	103,398	24,019	25,456	36,807	37,981	86,425
July 21.....	723,400	58,582	124,944	59,875	85,227	47,413	42,734	100,253	23,427	24,693	35,733	36,797	83,722
Certificates:													
June 23.....	1,098,200	80,039	270,052	82,542	105,135	69,295	56,736	144,964	52,362	32,758	52,475	43,860	107,982
June 30.....	1,091,700	79,555	267,085	81,829	104,418	69,168	56,714	144,698	52,103	32,552	52,162	43,647	107,769
July 7.....	1,091,700	88,572	186,247	90,391	129,031	71,763	64,823	151,762	35,060	37,350	53,960	55,787	126,954
July 14.....	1,091,700	88,491	187,360	90,375	128,833	71,662	64,663	151,536	35,202	37,309	53,941	55,666	126,662
July 21.....	1,091,700	88,407	188,557	90,357	128,621	71,554	64,491	151,290	35,352	37,263	53,928	55,532	126,348
Bills:													
Under repurchase option:													
June 23.....	2,213,012	18,445	1,374,918	98,580	13,271	37,581	19,500	321,623	195,289	21,300	25,715	14,680	72,110
June 30.....	2,809,728	47,591	1,744,484	124,583	26,656	41,531	24,500	385,235	238,833	13,725	35,365	23,435	103,790
July 7.....	3,426,407	47,611	2,291,006	141,075	45,881	49,196	18,190	383,870	239,598	17,915	26,600	19,445	146,020
July 14.....	3,355,660	29,088	2,344,636	122,507	47,200	31,756	11,336	344,141	216,176	15,700	24,155	18,745	150,220
July 21.....	3,245,025	21,561	2,280,703	108,482	29,681	31,866	10,296	365,730	219,821	12,300	20,855	14,800	128,930

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

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
<b>Other bills:</b>													
June 23.....	1,081,767	78,842	266,012	81,308	103,564	68,255	55,886	142,794	51,578	32,266	51,691	43,205	106,366
June 30.....	1,005,507	73,272	245,996	75,368	96,176	63,706	52,236	133,275	47,989	29,981	48,044	40,201	99,263
July 7.....	930,490	75,492	158,742	77,045	109,977	61,167	55,252	129,353	29,882	31,833	45,990	47,550	108,207
July 14.....	971,658	78,763	166,757	80,439	114,666	63,782	57,553	134,874	31,330	33,205	48,012	49,543	112,734
July 21.....	1,041,510	84,344	179,888	86,205	122,705	68,263	61,526	144,338	33,728	35,551	51,446	52,978	120,538
<b>U. S. Government securities, direct and guaranteed—Total:</b>													
June 23.....	6,748,127	348,976	2,490,124	439,448	447,443	323,731	253,794	920,263	411,520	156,571	242,420	195,807	518,030
June 30.....	7,202,183	367,675	2,819,095	453,820	446,789	319,825	252,688	967,432	448,468	144,695	245,241	199,049	537,406
July 7.....	7,676,245	392,408	3,016,034	492,961	548,182	328,563	270,540	974,664	376,079	163,308	236,653	236,619	640,234
July 14.....	7,644,666	376,753	3,080,798	477,572	553,350	313,298	265,382	939,489	354,472	162,273	236,082	237,435	647,840
July 21.....	7,576,983	372,371	3,028,911	467,032	540,052	315,793	266,202	966,072	360,106	160,167	234,838	235,153	630,286
<b>Total bills and securities:</b>													
June 23.....	6,779,755	351,851	2,499,257	444,367	448,375	324,326	254,356	920,328	418,620	156,619	243,500	196,105	522,051
June 30.....	7,219,849	372,505	2,821,033	458,583	447,733	320,243	252,925	967,497	448,568	144,943	245,321	199,092	541,406
July 7.....	7,722,474	395,325	3,044,272	500,037	549,239	329,057	270,777	974,729	378,079	163,355	236,733	236,637	644,234
July 14.....	7,667,872	378,980	3,084,798	484,894	554,762	316,831	265,617	939,554	354,522	162,359	236,262	237,453	651,840
July 21.....	7,598,492	375,051	3,032,714	472,131	541,077	316,526	266,437	966,137	361,656	160,288	237,018	235,171	634,286
<b>Due from foreign banks:</b>													
June 23.....	137	3	156	13	13	6	5	17	3	2	4	4	11
June 30.....	137	3	156	13	13	6	5	17	3	2	4	4	11
July 7.....	134	3	154	13	13	6	5	17	3	2	4	4	10
July 14.....	134	3	154	13	13	6	5	17	3	2	4	4	10
July 21.....	134	3	154	13	13	6	5	17	3	2	4	4	10
<b>Federal Reserve notes of other banks:</b>													
June 23.....	68,395	1,679	8,515	2,712	4,006	6,793	7,171	9,227	5,195	2,993	6,317	2,832	10,955
June 30.....	65,548	1,314	11,161	2,400	3,368	7,402	6,277	7,451	4,051	1,342	6,149	2,244	12,389
July 7.....	56,959	1,040	6,910	2,014	3,001	6,213	5,046	6,641	3,895	1,849	6,357	2,674	11,519
July 14.....	61,702	1,405	9,637	2,263	2,488	5,411	6,181	7,102	5,036	1,712	7,224	2,813	10,430
July 21.....	62,673	1,070	11,415	2,304	2,517	5,944	5,474	6,837	3,834	2,280	6,552	2,467	11,979
<b>Uncollected items:</b>													
June 23.....	1,697,697	130,927	381,480	92,726	177,177	138,875	99,540	239,216	70,905	34,460	88,238	64,255	179,898
June 30.....	1,631,018	138,303	362,668	94,523	205,504	114,865	96,456	229,531	67,258	29,807	80,744	50,456	160,903
July 7.....	1,613,759	137,402	355,603	88,934	158,626	131,893	73,431	234,254	80,514	34,103	88,032	55,864	175,103
July 14.....	1,849,860	151,095	443,893	100,230	222,566	125,184	101,874	273,498	81,677	35,943	87,979	57,921	168,000
July 21.....	1,625,876	143,895	356,060	85,474	170,969	105,925	90,700	235,638	72,158	35,838	80,617	58,954	189,648
<b>Bank premises:</b>													
June 23.....	38,999	2,698	9,732	4,696	4,270	3,197	1,677	2,890	2,091	1,297	2,773	1,018	2,660
June 30.....	38,961	2,694	9,713	4,684	4,270	3,221	1,675	2,885	2,087	1,295	2,773	1,010	2,654
July 7.....	38,955	2,694	9,713	4,684	4,270	3,221	1,675	2,885	2,087	1,295	2,767	1,010	2,654
July 14.....	38,711	2,694	9,713	4,684	4,270	2,977	1,675	2,885	2,087	1,295	2,767	1,010	2,654
July 21.....	38,711	2,694	9,713	4,684	4,261	2,982	1,675	2,890	2,086	1,295	2,767	1,010	2,654
<b>Other assets:</b>													
June 23.....	58,176	3,875	13,785	3,918	6,604	3,693	2,957	7,679	2,755	1,963	2,694	2,470	5,783
June 30.....	61,632	3,942	14,132	4,402	7,106	3,824	3,041	8,944	2,904	1,988	2,846	2,511	5,992
July 7.....	62,827	6,151	11,105	4,459	7,989	3,920	3,399	8,487	2,113	2,213	2,949	3,060	6,982
July 14.....	61,968	4,456	11,568	4,462	8,022	4,091	3,430	8,526	2,130	2,123	3,004	3,032	7,124
July 21.....	62,240	4,504	11,683	4,504	8,118	4,054	3,372	8,670	2,152	2,190	2,962	3,179	6,852
<b>Total assets:</b>													
June 23.....	29,253,408	1,772,944	8,524,268	1,814,822	2,559,650	1,569,233	1,308,483	4,867,385	1,112,127	658,700	1,119,204	855,095	3,091,497
June 30.....	29,599,121	1,819,531	8,485,500	1,842,969	2,589,198	1,589,477	1,342,569	4,948,591	1,123,473	675,518	1,152,622	877,339	3,152,334
July 7.....	30,060,337	1,853,974	8,667,269	1,866,951	2,561,255	1,632,511	1,365,061	4,922,203	1,158,570	718,444	1,189,590	916,309	3,208,200
July 14.....	30,235,154	1,838,428	8,667,612	1,865,921	2,642,945	1,650,477	1,433,291	4,990,615	1,162,516	707,564	1,181,410	918,873	3,175,502
July 21.....	29,924,408	1,805,492	8,608,862	1,859,195	2,612,348	1,593,936	1,345,545	4,999,161	1,159,297	688,242	1,172,767	904,107	3,175,456
<b>Liabilities</b>													
<b>Federal Reserve notes in actual circulation:</b>													
June 23.....	13,634,794	980,355	3,011,771	962,121	1,241,806	878,963	691,363	2,673,191	572,900	337,880	484,318	307,675	1,492,451
June 30.....	13,872,422	988,605	3,070,948	972,165	1,252,992	895,642	722,247	2,696,235	584,340	339,560	495,559	323,330	1,530,799
July 7.....	14,034,488	1,002,772	3,110,252	982,883	1,268,905	902,460	729,706	2,727,324	589,317	341,170	501,482	327,002	1,551,215
July 14.....	14,094,445	1,006,551	3,117,521	989,447	1,278,962	912,389	728,680	2,744,105	590,972	340,948	502,325	324,351	1,558,194
July 21.....	14,144,661	1,012,275	3,131,738	992,291	1,287,535	909,728	726,407	2,760,287	592,350	341,195	505,185	322,431	1,563,239
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
June 23.....	12,223,242	636,577	4,092,789	638,834	1,044,265	510,921	483,720	1,842,368	420,334	250,853	527,322	455,219	1,320,040
June 30.....	12,084,540	638,057	4,067,972	632,351	999,696	500,749	480,127	1,806,219	400,466	250,605	536,308	459,130	1,312,860
July 7.....	12,107,503	637,447	4,102,531	636,785	983,758	529,691	494,187	1,751,532	411,972	261,893	533,304	467,851	1,296,552
July 14.....	12,259,841	665,569	4,128,413	632,500	1,010,301	519,761	504,296	1,794,734	420,474	263,116	541,712	480,908	1,298,057
July 21.....	12,318,904	636,265	4,193,019	641,257	1,015,919	502,724	476,806	1,838,010	426,833	265,905	535,561	474,683	1,311,922
<b>U. S. Treasurer—General account:</b>													
June 23.....	293,726	1,286	286,728	455	508	520	564	359	585	507	568	535	1,111
June 30.....	455,178	16,815	146,737	27,327	45,022	20,097	8,826	89,229	27,932	18,765	14,049	9,741	30,638
July 7.....	772,743	60,028	278,085	39,365	40,635	23,549	38,059	76,828	29,573	46,295	37,705	29,488	73,133
July 14.....	615,927	24,421	179,048	27,470	56,106	37,173	78,113	63,764	23,113	34,889	27,240	23,578	41,012
July 21.....	293,176	18,789	75,666	13,754	31,478	16,338	17,506	41,433	20,918	13,444	14,525	15,605	13,720

<sup>1</sup> After deducting \$81,000 participations of other Federal Reserve Banks on June 23 and June 30; \$80,000 on July 7; July 14 and July 21.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Foreign:</b>													
June 23.....	1,081,567	26,246	1515,815	89,401	86,578	40,466	32,937	114,809	28,232	20,703	26,350	28,232	71,798
June 30.....	1,114,099	29,245	1531,289	91,732	88,835	41,520	33,796	117,803	28,968	21,243	27,037	28,968	73,663
July 7.....	1,134,623	26,952	1540,287	94,022	91,053	42,557	34,640	120,744	29,691	21,773	27,712	29,691	75,501
July 14.....	1,094,073	28,832	1520,001	90,351	87,498	40,896	33,287	116,030	28,532	20,923	26,630	28,532	72,561
July 21.....	1,149,948	34,047	1541,826	95,126	92,122	43,057	35,046	122,162	30,040	22,029	28,037	30,040	76,416
<b>Other deposits:</b>													
June 23.....	304,590	5,083	203,551	5,104	12,059	8,270	2,612	3,376	13,954	10,162	2,097	2,521	35,801
June 30.....	368,480	6,882	263,638	4,544	16,204	8,578	2,476	2,939	12,400	9,831	2,059	2,327	36,602
July 7.....	357,848	7,980	250,540	4,556	15,601	8,619	2,184	3,625	11,824	9,185	2,148	2,155	39,431
July 14.....	371,560	8,025	267,263	3,701	13,015	8,608	2,303	4,685	13,258	8,617	3,211	1,948	36,926
July 21.....	394,301	7,730	296,139	3,118	12,249	8,334	2,605	3,364	11,963	8,761	3,789	2,132	34,117
<b>Total deposits:</b>													
June 23.....	13,903,125	669,192	5,098,883	733,794	1,143,410	560,177	519,833	1,960,912	463,105	282,225	556,337	486,507	1,428,750
June 30.....	14,022,297	690,999	5,009,636	755,954	1,149,757	570,944	525,225	2,016,190	469,766	300,444	579,453	500,166	1,453,763
July 7.....	14,372,717	732,407	5,171,443	774,728	1,131,047	604,416	569,070	1,952,729	483,060	339,146	600,869	529,185	1,484,617
July 14.....	14,341,401	726,847	5,094,725	754,022	1,166,920	606,438	617,999	1,979,213	485,377	327,545	598,793	534,966	1,448,556
July 21.....	14,156,329	696,831	5,106,650	753,255	1,151,768	570,453	531,963	2,004,969	489,754	310,139	581,912	522,460	1,436,175
<b>Deferred availability items:</b>													
June 23.....	1,283,883	93,451	266,426	80,206	134,262	110,728	81,372	178,239	61,714	27,334	64,616	47,428	138,107
June 30.....	1,275,232	110,220	258,723	76,004	146,645	103,712	79,299	181,431	54,968	24,355	63,480	40,518	135,877
July 7.....	1,219,681	87,336	238,521	70,733	121,288	105,227	50,421	187,149	71,773	26,921	73,322	46,722	140,268
July 14.....	1,367,550	74,755	308,025	83,725	156,984	112,583	70,704	212,198	71,714	27,840	66,264	46,128	136,630
July 21.....	1,191,976	66,598	222,945	74,954	132,981	94,630	71,240	178,871	62,837	25,634	71,607	45,750	143,929
<b>Other liabilities, including accrued dividends:</b>													
June 23.....	8,451	951	2,469	677	718	596	312	955	332	235	417	278	511
June 30.....	4,672	596	1,040	734	243	337	138	452	248	103	529	75	177
July 7.....	7,918	2,321	1,587	403	347	1,508	157	572	229	133	283	106	272
July 14.....	5,309	623	1,836	446	339	187	168	505	198	180	454	148	225
July 21.....	5,906	1,099	1,762	498	390	139	175	607	260	169	426	116	265
<b>Total liabilities:</b>													
June 23.....	28,830,253	1,743,949	8,379,549	1,776,798	2,520,196	1,550,464	1,292,880	4,813,297	1,098,051	647,674	1,105,688	841,888	3,059,819
June 30.....	29,174,623	1,790,420	8,340,347	1,804,857	2,549,637	1,570,635	1,326,909	4,894,308	1,109,322	664,462	1,139,021	864,089	3,120,616
July 7.....	29,634,804	1,824,836	8,521,803	1,828,747	2,521,587	1,613,611	1,349,354	4,867,774	1,144,379	707,370	1,175,956	903,015	3,176,372
July 14.....	29,809,302	1,809,252	8,522,033	1,827,692	2,603,256	1,631,549	1,417,558	4,936,123	1,148,323	696,502	1,167,808	905,561	3,143,645
July 21.....	29,498,275	1,776,327	8,463,169	1,820,946	2,572,623	1,574,998	1,329,778	4,944,632	1,145,139	677,148	1,159,158	890,789	3,143,568
<b>Capital Accounts</b>													
<b>Capital paid in:</b>													
June 23.....	148,525	9,530	54,893	11,661	15,401	5,968	5,290	16,491	4,625	3,180	4,810	4,511	12,165
June 30.....	148,636	9,530	55,006	11,661	15,401	5,970	5,290	16,484	4,625	3,181	4,810	4,513	12,165
July 7.....	148,732	9,538	55,010	11,670	15,416	5,978	5,297	16,509	4,629	3,182	4,821	4,515	12,167
July 14.....	148,828	9,542	55,018	11,676	15,422	5,988	5,315	16,529	4,631	3,183	4,831	4,526	12,167
July 21.....	148,891	9,541	55,025	11,679	15,432	5,990	5,341	16,534	4,636	3,184	4,836	4,526	12,167
<b>Surplus (section 7):</b>													
June 23.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
June 30.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
July 7.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
July 14.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
July 21.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
<b>Surplus (section 13b):</b>													
June 23.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
June 30.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
July 7.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
July 14.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
July 21.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
<b>Other capital accounts:</b>													
June 23.....	87,390	5,431	24,755	6,300	8,279	4,321	3,871	13,243	3,955	3,625	3,956	3,306	6,348
June 30.....	88,622	5,547	25,076	6,388	8,386	4,392	3,928	13,445	4,030	3,654	4,041	3,347	6,388
July 7.....	89,561	5,566	25,385	6,471	8,478	4,442	3,968	13,566	4,066	3,671	4,063	3,389	6,496
July 14.....	89,784	5,600	25,490	6,490	8,493	4,460	3,976	13,609	4,066	3,658	4,021	3,396	6,525
July 21.....	90,002	5,590	25,597	6,507	8,519	4,468	3,984	13,641	4,026	3,689	4,023	3,402	6,556
<b>Total liabilities and capital accounts:</b>													
June 23.....	29,253,408	1,772,944	8,524,268	1,814,822	2,559,650	1,569,233	1,308,483	4,867,385	1,112,127	658,700	1,119,204	855,095	3,091,497
June 30.....	29,599,121	1,819,531	8,485,500	1,842,969	2,589,198	1,589,477	1,342,569	4,948,591	1,123,473	675,518	1,152,622	877,339	3,152,334
July 7.....	30,060,337	1,853,974	8,667,269	1,866,951	2,561,255	1,632,511	1,365,061	4,922,203	1,158,570	718,444	1,189,590	916,309	3,208,200
July 14.....	30,235,154	1,838,428	8,667,612	1,865,921	2,642,945	1,650,477	1,433,291	4,990,615	1,162,516	707,564	1,181,410	918,873	3,175,502
July 21.....	29,924,408	1,805,492	8,608,862	1,859,195	2,612,348	1,593,936	1,345,545	4,999,161	1,159,297	688,242	1,172,767	904,107	3,175,456
<b>Commitments to make industrial advances:</b>													
June 23.....	12,465	717	10	1,876	371	1,225	61	.....	1,819	.....	3,000	.....	3,386
June 30.....	12,132	717	9	1,940	371	1,056	61	.....	1,619	.....	3,000	.....	3,359
July 7.....	12,211	717	9	2,137	250	1,062	61	.....	1,617	.....	3,000	.....	3,358
July 14.....	11,913	717	9	1,821	281	1,049	61	.....	1,617	.....	3,000	.....	3,358
July 21.....	11,879	715	9	1,722	353	1,053	61	.....	1,617	.....	3,000	.....	3,349

<sup>1</sup> After deducting \$564,167,000 participations of other Federal Reserve Banks on June 23; \$579,244,000 on June 30; \$593,424,000 on July 7, \$571,426,000 on July 14 and \$599,823,000 on July 21.

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

(In thousands of dollars)

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
<b>Federal Reserve notes:</b>													
<b>Issued to F. R. Bank by F. R. Agent:</b>													
June 23.....	14,304,661	1,025,188	3,138,297	998,965	1,289,763	911,575	761,044	2,768,184	604,367	344,980	505,072	344,976	1,612,250
June 30.....	14,404,173	1,025,320	3,174,511	1,004,455	1,295,062	921,877	765,913	2,775,736	612,530	345,191	513,834	350,294	1,619,450
July 7.....	14,528,857	1,039,009	3,226,392	1,011,516	1,305,953	925,462	769,981	2,784,563	614,110	345,766	517,333	353,927	1,634,845
July 14.....	14,642,044	1,060,040	3,226,868	1,020,782	1,323,565	934,866	776,321	2,800,923	618,591	345,966	522,775	355,483	1,655,855
July 21.....	14,701,585	1,066,889	3,246,562	1,025,961	1,328,434	936,877	777,736	2,814,269	617,988	346,601	523,086	357,166	1,660,025
<b>Held by Federal Reserve Bank:</b>													
June 23.....	669,867	44,833	126,526	36,844	47,957	32,612	69,681	94,993	31,467	7,100	20,754	37,301	119,799
June 30.....	531,751	36,715	103,563	32,290	42,070	26,235	43,666	79,501	28,190	5,631	18,275	26,964	88,651
July 7.....	494,369	36,237	116,140	28,633	37,048	23,002	40,275	57,239	24,793	4,596	15,851	26,925	83,630
July 14.....	547,599	53,498	109,347	31,335	44,603	22,477	47,641	56,818	27,619	5,018	20,450	31,132	97,661
July 21.....	556,924	54,605	114,824	33,670	40,899	27,149	51,329	53,982	25,638	5,406	17,901	34,735	96,786
<b>In actual circulation:<sup>1</sup></b>													
June 23.....	13,634,794	980,355	3,011,771	962,121	1,241,806	878,963	691,363	2,673,191	572,900	337,880	484,318	307,675	1,492,451
June 30.....	13,872,422	988,605	3,070,948	972,165	1,252,992	895,642	722,247	2,696,235	584,340	339,560	495,559	323,330	1,530,799
July 7.....	14,034,488	1,002,772	3,110,252	982,883	1,268,905	902,460	729,706	2,727,324	589,317	341,170	501,482	327,002	1,551,215
July 14.....	14,094,445	1,006,551	3,117,521	989,447	1,278,962	912,389	728,680	2,744,105	590,972	340,948	502,325	324,351	1,558,194
July 21.....	14,144,661	1,012,275	3,131,738	992,291	1,287,535	909,728	726,407	2,760,287	592,350	341,195	505,185	322,431	1,563,239
<b>Collateral held by agent as security for notes issued to Bank:</b>													
<b>Gold certificates on hand and due from U. S. Treasury:</b>													
June 23.....	13,800,000	937,000	3,165,000	925,000	1,290,000	807,000	695,000	2,790,000	350,000	350,000	510,000	352,000	1,629,000
June 30.....	13,862,000	937,000	3,190,000	925,000	1,300,000	807,000	695,000	2,791,000	350,000	350,000	510,000	358,000	1,649,000
July 7.....	13,996,000	949,000	3,235,000	925,000	1,310,000	817,000	710,000	2,820,000	350,000	350,000	520,000	361,000	1,649,000
July 14.....	14,072,000	970,000	3,240,000	925,000	1,325,000	827,000	710,000	2,820,000	350,000	350,000	520,000	361,000	1,674,000
July 21.....	14,175,000	980,000	3,250,000	950,000	1,335,000	827,000	710,000	2,840,000	350,000	350,000	520,000	364,000	1,699,000
<b>Eligible paper:</b>													
June 23.....	18,293	1,180	8,543	245	.....	175	.....	.....	7,100	.....	1,050	.....	.....
June 30.....	4,835	3,135	1,350	.....	.....	.....	.....	.....	100	200	50	.....	.....
July 7.....	33,577	1,222	27,650	2,580	.....	75	.....	.....	2,000	.....	50	.....	.....
July 14.....	9,767	532	3,490	2,380	.....	3,125	.....	.....	50	40	150	.....	.....
July 21.....	7,395	.....	3,215	80	.....	325	.....	.....	1,550	75	2,150	.....	.....
<b>U. S. securities:</b>													
June 23.....	750,289	100,000	.....	100,000	.....	125,000	75,000	.....	345,289	.....	5,000	.....	.....
June 30.....	743,833	100,000	.....	100,000	.....	125,000	75,000	.....	338,833	.....	5,000	.....	.....
July 7.....	744,598	100,000	.....	100,000	.....	125,000	75,000	.....	339,598	.....	5,000	.....	.....
July 14.....	721,176	100,000	.....	100,000	.....	125,000	75,000	.....	316,176	.....	5,000	.....	.....
July 21.....	724,821	100,000	.....	100,000	.....	125,000	75,000	.....	319,821	.....	5,000	.....	.....
<b>Total collateral:</b>													
June 23.....	14,568,582	1,038,180	3,173,543	1,025,245	1,290,000	932,175	770,000	2,790,000	702,389	350,000	516,050	352,000	1,629,000
June 30.....	14,610,668	1,040,135	3,191,350	1,025,000	1,300,000	932,000	770,000	2,791,000	688,933	350,200	515,050	358,000	1,649,000
July 7.....	14,774,175	1,050,222	3,262,650	1,027,580	1,310,000	942,075	785,000	2,820,000	691,598	350,000	525,050	361,000	1,649,000
July 14.....	14,802,943	1,070,532	3,243,490	1,027,380	1,325,000	955,125	785,000	2,820,000	666,226	350,040	525,150	361,000	1,674,000
July 21.....	14,907,216	1,080,000	3,253,215	1,050,080	1,335,000	952,325	785,000	2,840,000	671,371	350,075	527,150	364,000	1,699,000

<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 period)	Applications approved		Ap- proved but not com- pleted <sup>1</sup> (amount)	Ad- vances out- standing <sup>2</sup> (amount)	Com- mit- ments out- standing (amount)	Partici- pations out- standing (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
<b>1941</b>						
June 25.....	3,067	238,505	8,090	10,549	13,072	14,011
Dec. 31.....	3,202	279,860	8,294	10,337	14,597	19,600
<b>1942</b>						
Mar. 25.....	3,261	297,945	17,698	9,312	14,364	19,086
June 24.....	3,352	338,822	26,346	11,265	16,832	26,430
Sept. 30.....	3,394	364,916	8,199	15,882	12,187	23,180
Dec. 31.....	3,423	408,737	4,248	14,126	10,661	17,305
<b>1943</b>						
Jan. 30.....	3,432	434,638	6,672	12,897	12,160	23,915
Feb. 27.....	3,440	446,319	5,882	13,717	12,117	23,177
Mar. 31.....	3,443	459,296	5,164	13,182	13,143	20,316
Apr. 30.....	3,447	467,733	3,732	13,188	13,438	20,333
May 31.....	3,448	473,399	3,045	13,378	12,950	20,166
June 30.....	3,452	475,468	3,203	13,044	12,132	19,070

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

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

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

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

(Amounts in thousands of dollars)

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guar- antee agree- ments outstanding
	Number	Amount	Total amount	Portion guaran- teed	
1942					
May 31 .....	282	100,290	(1)	(1)	(1)
June 30 .....	565	310,680	81,108	69,674	137,888
July 31 .....	932	509,012	151,154	131,097	158,340
Aug. 31 .....	1,329	705,842	294,720	244,532	206,609
Sept. 30 .....	1,658	944,204	427,918	356,677	230,720
Oct. 31 .....	2,023	2,227,704	527,186	439,989	1,308,168
Nov. 30 .....	2,327	2,367,297	644,558	520,869	1,383,394
Dec. 31 .....	2,665	2,688,397	803,720	632,474	1,430,121
1943					
Jan. 31 .....	2,961	2,999,731	974,083	768,249	1,440,943
Feb. 28 .....	3,198	3,479,172	1,040,828	828,221	1,706,849
Mar. 31 .....	3,534	3,725,241	1,245,711	999,394	1,865,618
Apr. 30 .....	3,773	4,058,731	1,339,078	1,073,972	2,018,838
May 31 .....	4,002	4,554,278	1,415,777	1,150,040	2,077,018
June 30 .....	4,217	4,718,818	1,428,253	1,153,756	2,216,073

<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, JUNE 1943

[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits <sup>2</sup>	Net demand deposits <sup>3</sup>	Time deposits <sup>4</sup>	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits <sup>1</sup>	Other					Held	Required	Excess
<b>All member banks.....</b>	<b>70,493</b>	<b>10,869</b>	<b>8,182</b>	<b>51,442</b>	<b>48,376</b>	<b>53,752</b>	<b>13,702</b>	<b>5,716</b>	<b>12,293</b>	<b>10,831</b>	<b>1,461</b>
<b>Central reserve city banks</b>											
New York.....	21,352	3,734	3,305	14,313	.....	17,157	794	90	3,501	3,479	22
Chicago.....	4,831	1,077	573	3,182	.....	3,905	465	167	816	809	7
<b>Reserve city banks—Total.....</b>	<b>26,424</b>	<b>5,066</b>	<b>2,677</b>	<b>18,680</b>	.....	<b>20,336</b>	<b>5,443</b>	<b>1,974</b>	<b>4,983</b>	<b>4,394</b>	<b>589</b>
Boston district.....	1,982	377	287	1,319	.....	1,569	94	51	338	319	18
New York district.....	430	30	51	349	.....	333	154	23	80	76	5
Philadelphia district.....	2,217	348	261	1,609	.....	1,777	128	82	386	363	22
Cleveland district.....	3,532	512	350	2,670	.....	2,774	755	230	740	600	140
Richmond district.....	1,580	315	177	1,088	.....	1,211	253	120	312	257	55
Atlanta district.....	1,658	506	168	983	.....	1,224	197	173	291	257	34
Chicago district.....	3,350	442	340	2,568	.....	2,508	887	330	621	555	66
St. Louis district.....	1,569	545	164	859	.....	1,203	179	109	263	251	11
Minneapolis district.....	840	236	113	492	.....	619	85	58	133	129	4
Kansas City district.....	2,126	779	138	1,209	.....	1,579	170	303	374	326	47
Dallas district.....	1,585	440	142	1,003	.....	1,126	141	240	288	234	54
San Francisco district.....	5,553	538	485	4,530	.....	4,413	2,398	255	1,159	1,026	132
<b>Country banks—Total.....</b>	<b>17,886</b>	<b>992</b>	<b>1,627</b>	<b>15,268</b>	.....	<b>12,354</b>	<b>7,000</b>	<b>3,485</b>	<b>2,993</b>	<b>2,150</b>	<b>843</b>
Boston district.....	1,872	90	191	1,591	.....	1,416	634	200	297	236	61
New York district.....	2,896	77	384	2,435	.....	2,125	1,648	298	519	396	122
Philadelphia district.....	1,327	12	128	1,187	.....	972	892	193	255	190	65
Cleveland district.....	1,573	21	136	1,416	.....	1,103	841	298	325	205	120
Richmond district.....	1,458	182	111	1,165	.....	974	435	325	217	162	54
Atlanta district.....	1,437	179	127	1,131	.....	939	295	347	204	149	55
Chicago district.....	2,271	75	207	1,989	.....	1,550	1,016	478	404	278	126
St. Louis district.....	971	124	71	776	.....	649	275	229	149	107	42
Minneapolis district.....	735	56	67	612	.....	491	318	163	122	88	34
Kansas City district.....	1,089	61	62	965	.....	671	162	347	164	104	60
Dallas district.....	1,292	91	83	1,119	.....	800	97	385	186	118	68
San Francisco district.....	965	24	59	882	.....	662	389	224	152	116	36

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

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

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

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

## MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Average of daily figures. In millions of dollars]

	All member banks	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
<b>Total reserves held:</b>					
1942—May.....	12,510	4,870	1,049	4,325	2,265
June.....	12,624	4,859	979	4,448	2,338
1943—May.....	12,024	3,373	785	4,894	2,973
June.....	12,293	3,501	816	4,983	2,993
<b>Week ending (Friday):</b>					
1943—June 4.....	12,046	3,421	793	4,905	2,925
June 11.....	12,202	3,472	812	4,965	2,953
June 18.....	12,496	3,538	826	5,080	3,052
June 25.....	12,382	3,530	823	5,005	3,024
July 2.....	12,211	3,520	820	4,900	2,970
July 9.....	12,289	3,526	818	4,901	3,043
July 16.....	12,505	3,573	832	5,005	3,094
July 23.....	.....	.....	.....	.....	.....
<b>Excess reserves:</b>					
1942—May.....	2,667	546	178	1,171	772
June.....	2,704	556	89	1,232	827
1943—May.....	1,730	49	14	738	930
June.....	1,461	22	7	589	843
<b>Week ending (Friday):</b>					
1943—June 4.....	1,517	27	13	653	825
June 11.....	1,453	18	7	624	803
June 18.....	1,576	30	7	647	892
June 25.....	1,544	24	6	556	958
July 2.....	<sup>p</sup> 1,316	25	13	479	<sup>p</sup> 800
July 9.....	<sup>p</sup> 1,377	21	10	472	<sup>p</sup> 874
July 16.....	<sup>p</sup> 1,493	37	13	519	<sup>p</sup> 925
July 23.....	.....	.....	.....	.....	.....

<sup>p</sup> Preliminary.

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks as estimates.

## DEPOSITS OF COUNTRY MEMBER BANKS IN LARGE AND SMALL CENTERS,<sup>1</sup> JUNE 1943

[Average of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank <sup>2</sup>	Time deposits	Demand deposits except inter-bank <sup>2</sup>	Time deposits
<b>Total.....</b>	<b>10,722</b>	<b>4,100</b>	<b>6,172</b>	<b>2,900</b>
Boston.....	1,551	502	231	132
New York.....	2,197	1,068	621	580
Philadelphia.....	794	416	521	475
Cleveland.....	955	450	596	391
Richmond.....	830	211	446	223
Atlanta.....	899	201	359	94
Chicago.....	1,366	610	830	406
St. Louis.....	357	151	490	124
Minneapolis.....	323	125	357	192
Kansas City.....	300	54	727	109
Dallas.....	515	58	686	39
San Francisco.....	633	254	308	135

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

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

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1942—May.....	12,074	60	65	1,745	1	496	211	316	9,022	19	140
June.....	12,383	59	66	1,754	1	504	213	317	9,310	19	139
July.....	12,739	59	67	1,764	1	510	215	315	9,650	19	138
August.....	13,200	59	69	1,786	1	521	218	321	10,068	18	138
September.....	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October.....	14,210	59	73	1,704	1	551	225	326	11,118	18	136
November.....	14,805	58	74	1,731	1	565	227	327	11,667	18	136
December.....	15,410	58	76	1,751	1	575	228	317	12,082	188	135
1943—January.....	15,590	58	77	1,700	1	567	226	312	12,152	362	135
February.....	16,088	58	78	1,703	1	573	226	317	12,523	474	134
March.....	16,250	58	79	1,674	1	583	228	316	12,643	534	134
April.....	16,660	57	81	1,667	1	593	230	318	13,023	557	133
May.....	17,114	57	82	1,670	1	600	232	324	13,440	574	133
June.....	17,421	57	84	1,649	1	610	236	322	13,747	584	132

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

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

End of month	Total in circulation <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>2</sup>						Unas-sorted <sup>2</sup>	
		Total	Coin	\$1 <sup>3</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1942—May.....	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June.....	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July.....	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August.....	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September.....	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October.....	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3
November.....	14,805	11,122	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January.....	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February.....	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March.....	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June.....	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2

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

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

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

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

**STOCK OF UNITED STATES MONEY, JUNE 30, 1943**  
[On basis of circulation statement of United States money. In millions of dollars]

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation <sup>1</sup>
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold.....	22,388	20,282	<sup>2</sup> 2,106			
Gold certificates.....	<sup>2</sup> 20,282			17,409	2,815	57
Federal Reserve notes.....	14,404		60		597	13,747
Treasury currency—total.....	<sup>4</sup> 4,077	1,918	101		358	3,618
Standard silver dollars.....	539	398	55		2	84
Silver bullion.....	1,520	1,520				
Silver certificates and Treasury notes of 1890.....	<sup>3</sup> 1,918				268	1,650
Subsidiary silver coin.....	600		37		13	610
Minor coin.....	245		4		5	236
United States notes.....	347		3		21	322
Federal Reserve Bank notes.....	633		1		48	584
National bank notes.....	133		1		1	132
Total—June 30, 1943.....	<sup>3</sup> 40,868	<sup>2</sup> 22,246	42,268	17,409	3,770	17,421
May 31, 1943.....	<sup>3</sup> 40,471	<sup>2</sup> 22,246	42,257	17,446	3,655	17,114
June 30, 1942.....	<sup>3</sup> 35,841	<sup>2</sup> 22,596	42,187	17,750	3,520	12,383

<sup>1</sup> Includes any paper currency held outside the continental limits of the United States; figures for other end-of-month dates shown in table above and totals by weeks are shown in table on p. 747.

<sup>2</sup> Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,710,673 balance of increment resulting from reduction in weight of the gold dollar, and \$156,039,431 held as reserve against United States notes and Treasury notes of 1890.

<sup>3</sup> The amounts of gold and silver certificates and Treasury notes of 1890 outstanding are not included in the total of all forms of money outstanding, since gold and silver held as security against them are included under gold, standard silver dollars, and silver bullion.

<sup>4</sup> Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 747.

NOTE.—There is maintained in the Treasury—(i) as a reserve for United States notes and Treasury notes of 1890—\$156,039,431 in gold bullion; (ii) as security for Treasury notes of 1890—an equal dollar amount in standard silver dollars (these notes are being canceled and retired on receipt); (iii) as security for outstanding silver certificates—silver in bullion and standard silver dollars of a monetary value equal to the face amount of such silver certificates; and (iv) as security for gold certificates—gold bullion of a value at the legal standard equal to the face amount of such gold certificates. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve Bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold certificates or of gold certificates and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until June 30, 1945, of direct obligations of the United States if so authorized by a majority vote of the Board of Governors of the Federal Reserve System. Federal Reserve Banks must maintain a reserve in gold certificates of at least 40 per cent, including the redemption fund which must be deposited with the Treasurer of the United States, against Federal Reserve notes in actual circulation. "Gold certificates" as herein used includes credits with the Treasurer of the United States payable in gold certificates. Federal Reserve Bank notes and National bank notes are in process of retirement.

# ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production <sup>1</sup>
1934 <sup>2</sup>	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	<sup>11</sup> 11,258	1,132.5	1,116.6	-85.9	131.6
1937	<sup>12</sup> 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	( <sup>9</sup> )	-458.4	<sup>125</sup> 5.4
1942-June	22,737	22.3		-14.8	10.5
July	22,744	7.6		-24.4	12.8
August	22,756	11.4		-21.8	10.2
September	22,754	-1.3		-27.8	11.8
October	22,740	-14.3		-56.4	12.0
November	22,743	3.3		-10.8	7.8
December	22,726	-17.2		-31.0	6.2
1943-January	22,683	-43.3		-76.1	4.7
February	22,644	-39.3		-63.4	4.1
March	22,576	-68.0		-59.0	4.5
April	22,473	-103.1		-101.0	4.9
May	22,426	-46.3		-45.1	4.1
June	22,388	-38.9		<sup>5</sup> -51.7	<sup>4</sup> 4.1
Jan.-June	22,388	-338.7		<sup>5</sup> -396.3	<sup>26</sup> 6.3

<sup>2</sup> Preliminary. <sup>3</sup> Revised. <sup>4</sup> Figure carried forward.

<sup>1</sup> Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 793, adjusted to exclude Philippine Islands production received in United States.

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

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

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

<sup>5</sup> Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,070.1 million dollars on June 30, 1943.

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

## BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Non-insured
Number of banks suspended:					
1934	57	4	.....	8	48
1935	34	1	.....	22	8
1936	44	1	.....	40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1	.....	18	3
1941	8	4	.....	3	1
1942	9	.....	.....	6	3
1943-Jan.-June	3	1	.....	2	.....
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934	36,937	40	.....	1,912	34,985
1935	10,015	5,313	.....	3,763	939
1936	11,306	507	.....	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	346
1941	3,726	3,144	.....	503	79
1942	1,702	.....	.....	1,375	327
1943-Jan.-June	2,103	862	.....	1,241	.....

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

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

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

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

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct	Guaranteed
1934-June	1,198	1,225	695	453	418	35
Dec.	1,207	1,237	540	597	467	130
1935-June	1,205	1,236	385	777	630	147
Dec.	1,201	1,237	287	853	706	147
1936-June	1,232	1,265	203	967	800	167
Dec.	1,260	1,296	145	1,058	892	167
1937-June	1,268	1,307	136	1,100	933	167
Dec.	1,270	1,308	131	1,097	931	167
1938-June	1,252	1,290	115	1,103	936	167
Dec.	1,252	1,291	86	1,132	965	166
1939-June	1,262	1,304	68	1,157	1,011	146
Dec.	1,279	1,319	53	1,192	1,046	146
1940-June	1,293	1,337	43	1,224	1,078	146
Dec.	1,304	1,348	36	1,224	1,078	146
1941-June	1,304	1,356	30	1,251	1,104	146
Dec.	1,314	1,396	26	1,274	1,128	146
1942-June	1,316	1,525	24	1,272	1,146	126
1942-July	1,329	1,554	21	1,271	1,146	126
Aug.	1,344	1,575	20	1,271	1,146	126
Sept.	1,358	1,415	19	1,267	1,141	126
Oct.	1,377	1,429	18	1,266	1,140	126
Nov.	1,396	1,444	17	1,266	1,140	126
Dec.	1,417	1,464	16	1,345	1,220	126
1943-Jan.	1,445	1,493	14	1,381	1,255	126
Feb.	1,468	1,517	14	1,378	1,270	109
Mar.	1,493	1,545	13	1,421	1,360	61
Apr.	1,517	1,569	12	1,450	1,389	61
May	1,546	1,596	12	1,500	1,449	51
June	<sup>1</sup> 1,576					83

<sup>2</sup> Preliminary.

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

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

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

## BANK DEBITS

Debits to deposit accounts except interbank accounts

[In millions of dollars]

Year and month	Total, all reporting centers	New York City	140 other centers <sup>1</sup>	Other reporting centers <sup>2</sup>
1929	982,531	603,089	331,938	47,504
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,343	197,724	293,925	45,694
1942	607,071	210,961	342,430	53,679
1942-May <sup>3</sup>	51,000	18,172	27,683	5,145
June <sup>3</sup>	52,848	18,601	28,751	5,496
July <sup>3</sup>	52,975	18,401	28,968	5,605
August <sup>3</sup>	51,989	18,324	28,286	5,379
September <sup>3</sup>	55,701	19,919	29,990	5,791
October <sup>3</sup>	58,334	19,823	32,131	6,380
November <sup>3</sup>	53,773	18,512	29,489	5,772
December <sup>3</sup>	68,822	25,897	36,077	6,848
1943-January <sup>3</sup>	57,972	21,437	30,723	5,812
February <sup>3</sup>	54,872	21,112	28,437	5,323
March <sup>3</sup>	65,782	24,062	35,261	6,459
April <sup>3</sup>	73,661	29,193	37,683	6,784
May <sup>3</sup>	64,246	25,737	32,602	5,908
June	66,894	25,464	34,959	6,472

<sup>3</sup> Monthly figures beginning with May 1942 revised (see p. 717 of this BULLETIN). Annual figures, including 1942, not revised.

<sup>1</sup> National series for which bank debit figures are available beginning with 1919.

<sup>2</sup> Figure for 1929 includes 128 centers; for 1937-1942 annual figures include 133 centers; monthly figures beginning with May 1942 include 193 centers (see p. 717 of this BULLETIN).

Back figures.—Annual Report for 1937, p. 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

## ALL BANKS IN THE UNITED STATES

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

### NUMBER OF BANKS

Call date	Total	Member banks <sup>2</sup>			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,322
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—June 30.....	14,855	6,556	5,130	1,426	547	7,752
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942—June 30.....	14,773	6,647	5,101	1,546	544	7,582
Dec. 31.....	14,680	6,679	5,081	1,598	543	7,458

For footnotes see table below.

### DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup>

[In millions of dollars]

Call date	All banks	Member banks <sup>2</sup>			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	37,912
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30 <sup>5</sup> .....	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31.....	88,436	67,276	43,069	24,208	10,664	10,494

For footnotes see table below.

## LOANS AND INVESTMENTS

[In millions of dollars]

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

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

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

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

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

<sup>5</sup> Decreases in "Other nonmember banks" figures (and corresponding increases in member bank figures) reflect principally the admission to membership in the Federal Reserve System of one large bank with total loans and investments aggregating 472 million dollars on June 30, 1942.

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



# CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans <sup>1</sup>								Investments <sup>1</sup>									
		Total <sup>1</sup>	Com- mer- cial and indus- trial <sup>2</sup>	Open- mar- ket paper	Agi- cul- tural <sup>3</sup>	Loans for purchasing or carrying securities		Real- es- tate loans	Other loans <sup>4</sup>	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other securi- ties	
						To brok- ers and deal- ers	To oth- ers <sup>3</sup>				Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed			
Total—All Member Banks																			
1929—Dec. 31.....	35,934	26,150		583		2,463	7,685	3,191	12,229	9,784	3,863	97	152	520	3,094		1,393	4,528	
1933—June 30.....	24,786	12,858		595		953	3,752	2,372	5,187	11,928	6,887	554	559	2,049	3,725		1,744	3,297	
1939—Dec. 30.....	33,941	13,962	5,386	455	730	790	700	2,957	2,944	19,979	14,328	563		2,223	8,398	3,144	2,692	2,959	
1940—June 29.....	34,451	13,969	5,538	450	736	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873	
Dec. 31.....	37,126	15,321	6,204	456	865	642	652	3,228	3,273	21,805	15,823	652		2,594	9,091	3,486	3,013	2,970	
1941—June 30.....	40,659	16,729	7,270	537	738	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867	
Dec. 31.....	43,521	18,021	8,064	607	972	594	598	3,494	3,692	25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1942—June 30.....	46,800	16,928	7,888	495	726	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840	
Dec. 31.....	59,263	16,088	7,387		1,089	934	538	3,423	2,717	43,175	37,546	4,363	6,285	5,409	18,948	2,540	2,965	2,664	
1943—June 30 <sup>p</sup> .....	67,150	14,822								52,328	46,975						2,877	2,476	
New York City <sup>5</sup>																			
1929—Dec. 31.....	8,774	6,683		195		1,257	2,145	169	2,917	2,091	1,112	34	23	166	889		222	758	
1933—June 30.....	7,133	3,424		364		759	1,044	157	1,099	3,709	2,551	330	309	987	926		478	680	
1939—Dec. 30.....	9,339	3,296	1,768	120	7	611	188	133	469	6,043	4,772	315		797	2,385	1,275	579	693	
1940—June 29.....	9,829	3,014	1,801	103	6	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695	
Dec. 31.....	10,910	3,384	2,025	100	6	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615	695	788	
1941—June 30.....	12,493	3,778	2,405	97	3	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651	796	
Dec. 31.....	12,896	4,072	2,716	91	8	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729	830	
1942—June 30.....	14,019	4,066	2,775	66	9	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781	
Dec. 31.....	17,957	4,116	2,546		21	787	193	117	451	13,841	12,547	1,855	2,144	2,056	5,420	1,071	593	701	
1943—June 30 <sup>p</sup> .....	18,982	4,009								14,974	13,887						484	602	
City of Chicago <sup>6</sup>																			
1929—Dec. 31.....	1,757	1,448		19		251	533	21	623	309	116	1	2	19	94		96	96	
1933—June 30.....	1,287	677		69		61	251	30	267	610	384	149	57	82	97		87	138	
1939—Dec. 30.....	2,105	569	365	17	6	41	66	13	60	1,536	1,203	153		176	701	172	162	170	
1940—June 29.....	2,205	603	417	16	8	23	61	16	62	1,602	1,258	254		161	710	134	177	167	
Dec. 31.....	2,377	696	476	17	5	42	54	19	84	1,681	1,307	297		145	752	112	188	186	
1941—June 30.....	2,707	846	609	21	5	36	55	20	101	1,861	1,483	417		125	803	138	190	188	
Dec. 31.....	2,760	954	711	21	6	48	52	22	96	1,806	1,430	256		153	903	119	182	193	
1942—June 30.....	3,116	906	697	15	3	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188	
Dec. 31.....	3,973	832	658		6	34	32	23	80	3,141	2,789	397	637	391	1,282	83	166	186	
1943—June 30 <sup>p</sup> .....	4,315	781								3,534	3,155						208	170	
Reserve City Banks																			
1929—Dec. 31.....	12,029	9,084		168		664	2,775	1,538	3,937	2,944	1,368	25	66	165	1,112		448	1,128	
1933—June 30.....	8,492	4,482		126		108	1,340	1,131	1,777	4,011	2,483	73	131	681	1,597		598	930	
1939—Dec. 30.....	12,272	5,329	2,100	155	221	119	222	1,335	1,777	6,943	5,194	63		819	3,339	972	890	860	
1940—June 29.....	12,160	5,365	2,134	156	176	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981	868	
Dec. 31.....	13,013	5,931	2,436	153	263	115	207	1,436	1,322	7,081	5,204	103		771	3,281	1,049	984	893	
1941—June 30.....	14,013	6,498	2,879	202	175	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979	836	
Dec. 31.....	15,347	7,105	3,206	250	300	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956	820	
1942—June 30.....	16,535	6,564	3,103	215	152	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858	
Dec. 31.....	20,915	6,102	2,957		290	97	153	1,486	1,119	14,813	13,038	1,441	2,253	1,723	6,810	811	954	821	
1943—June 30 <sup>p</sup> .....	24,703	5,538								19,166	17,436						943	786	
Country Banks																			
1929—Dec. 31.....	13,375	8,936		201		291	2,231	1,462	4,750	4,439	1,267	37	59	171	999		627	2,546	
1933—June 30.....	7,873	4,275		35		25	1,117	1,055	2,043	3,598	1,469	2	63	299	1,106		581	1,549	
1939—Dec. 30.....	10,224	4,768	1,151	163	495	20	224	1,477	1,238	5,456	3,159	31		431	1,972	725	1,061	1,236	
1940—June 29.....	10,257	4,987	1,187	174	546	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144	
Dec. 31.....	10,826	5,309	1,267	187	590	21	201	1,644	1,400	5,517	3,269	45		433	2,081	710	1,146	1,102	
1941—June 30.....	11,446	5,607	1,377	216	555	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047	
Dec. 31.....	12,518	5,890	1,431	245	659	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222	1,028	
1942—June 30.....	13,130	5,393	1,314	198	562	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013	
Dec. 31.....	16,419	5,038	1,226		772	17	161	1,797	1,066	11,380	9,172	671	1,251	1,240	5,436	574	1,252	956	
1943—June 30 <sup>p</sup> .....	19,149	4,494								14,655	12,497						1,241	917	

<sup>p</sup> Preliminary.

<sup>1</sup> Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and BULLETIN for April 1939, pp. 259-264, 332. Further revision of loan classification made Dec. 31, 1942; for explanation see p. 300 of the BULLETIN for April 1943. Beginning June 30, 1939, detailed classifications available on June and December dates only.

<sup>2</sup> Not shown in call reports prior to December 1938.

<sup>3</sup> Figures in this column prior to Dec. 31, 1938, represent all loans on securities, regardless of purpose, excepting only loans on securities to banks and to brokers and dealers.

<sup>4</sup> This is a residual item and includes loans to banks. Because of the revised loan classifications, figures beginning Dec. 31, 1938, are not comparable with earlier figures.

<sup>5</sup> Central reserve city banks.

<sup>6</sup> Back figures.—See Annual Report for 1937 (tables 52-58).

# CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

(In millions of dollars)

Call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks <sup>1</sup>	De-mand deposits ad-justed <sup>2</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Capital ac-counts	
					Indi-viduals, partner-ships, and cor-pora-tions	States and political subdivisions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-viduals, partner-ships, and cor-pora-tions	States and polit-ical subdivi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks			
												De-mand <sup>3</sup>	Time				
Total—All Member Banks																	
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	
1939—Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522	
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608	
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698	
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800	
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886	
1942—June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991	
Dec. 31	13,072	1,019	6,147	42,570	42,139	3,318	1,142	7,923	12,366	332	56	10,101	82	816	5	6,101	
1943—June 30 <sup>P</sup>				47,859													
New York City <sup>4</sup>																	
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	
1939—Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43		3,542	1	695		1,592	
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29		3,840		650		1,599	
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51		4,032		646		1,615	
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27		3,948		623		1,625	
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29		3,595		612		1,648	
1942—June 30	4,762	88	103	11,711	12,014	271	273	863	717	17		3,284		683	3	1,698	
Dec. 31	4,388	72	82	11,899	12,501	263	448	4,186	711	23		3,209		736		1,727	
1943—June 30 <sup>P</sup>				14,001													
City of Chicago <sup>4</sup>																	
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259		2		204	
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879		9		250	
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	940		7		260	
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997		8		270	
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010		8		279	
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476			1,027		8		288	
1942—June 30	973	43	220	2,379	2,292	226	24	201	460			1,028		10		293	
Dec. 31	902	39	164	2,557	2,588	178	38	665	453		2	1,105		12		304	
1943—June 30 <sup>P</sup>				2,970													
Reserve City Banks																	
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	
1939—Dec. 30	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53		1,828	
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44		1,873	
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51		1,904	
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55		1,940	
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55		1,967	
1942—June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57		1,985	
Dec. 31	4,940	365	2,202	14,849	15,061	1,319	385	1,982	4,805	169	22	4,831	62	65	2	2,028	
1943—June 30 <sup>P</sup>				17,291													
Country Banks																	
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	
1939—Dec. 30	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851	
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876	
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909	
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956	
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982	
1942—June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014	
Dec. 31	2,842	542	3,699	13,265	11,989	1,558	272	1,090	6,397	140	32	957	20	4	3	2,042	
1943—June 30 <sup>P</sup>				13,598													

<sup>P</sup> Preliminary.

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

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

<sup>3</sup> Beginning June 30, 1942, excludes reciprocal bank balances.

<sup>4</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]

Date or month	Total loans and investments	Loans							Investments								
		Total	Com- mer- cial, indus- trial, and agri- cultural	Loans for purchasing or carrying securities			Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						
				To brokers and dealers		To others					Total	Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed	Other secur- ities
				Total	U. S. Govt. obli- gations												
<b>Total—101 Cities</b>																	
1942—June	31,670	10,811	6,903	471		402	1,240	29	1,766	20,859	17,324	1,360	672	2,753	10,336	2,203	3,535
1943—February	41,475	9,724	6,097	624		350	1,180	56	1,417	31,751	28,484	4,255	5,049	4,080	13,192	1,908	3,267
March	41,784	9,502	5,981	574		339	1,170	58	1,380	32,282	29,021	4,340	5,006	4,146	13,602	1,927	3,261
April	43,449	10,013	5,822	1,153		422	1,160	88	1,368	33,436	30,217	4,418	5,508	4,199	14,123	1,969	3,219
May	46,958	10,261	5,757	1,334		565	1,154	91	1,360	36,697	33,609	5,334	6,821	4,189	15,437	1,828	3,088
June	46,589	9,593	5,606	998		450	1,151	59	1,329	36,996	33,927	5,368	6,938	4,023	15,720	1,878	3,069
1943—Apr. 28	45,772	10,637	5,850	1,652		504	1,161	83	1,387	35,135	31,909	4,840	6,532	4,188	14,357	1,992	3,226
May 5	46,108	10,674	5,808	1,586		617	1,156	121	1,386	35,434	32,331	4,947	6,708	4,186	14,655	1,835	3,103
May 12	47,289	10,394	5,767	1,394		585	1,155	118	1,375	36,895	33,799	5,343	6,814	4,180	15,628	1,834	3,096
May 19	47,368	10,074	5,745	1,198		553	1,153	75	1,350	37,294	34,215	5,583	6,880	4,201	15,726	1,825	3,079
May 26	47,068	9,901	5,707	1,156		506	1,152	49	1,331	37,167	34,093	5,463	6,883	4,190	15,739	1,818	3,074
June 2	47,182	9,788	5,662	1,046		491	1,150	94	1,345	37,394	34,317	5,636	6,883	4,188	15,760	1,850	3,077
June 9	46,808	9,590	5,637	983		465	1,150	33	1,322	37,218	34,141	5,346	6,910	4,179	15,814	1,892	3,077
June 16	46,965	9,649	5,625	1,019		438	1,144	95	1,328	37,316	34,251	5,804	6,923	3,954	15,683	1,887	3,065
June 23	46,147	9,454	5,565	927		432	1,153	46	1,331	36,693	33,631	5,195	6,986	3,915	15,657	1,878	3,062
June 30	45,843	9,485	5,542	1,014		424	1,158	28	1,319	36,358	33,295	4,860	6,991	3,878	15,685	1,881	3,063
July 7	45,563	9,593	5,565	1,092		420	1,148	57	1,311	35,970	32,987	4,463	6,985	3,872	15,775	1,892	2,983
July 14	46,822	9,675	5,638	1,102		405	1,160	70	1,300	37,147	34,165	4,627	6,982	4,819	15,859	1,878	2,982
July 21	46,612	9,449	5,618	948		394	1,159	48	1,282	37,163	34,207	4,762	6,985	4,863	15,900	1,697	2,956
<b>New York City</b>																	
1942—June	12,625	3,718	2,659	355		151	103	26	424	8,907	7,584	391	297	1,605	4,090	1,201	1,323
1943—February	16,163	3,556	2,430	506		158	98	38	326	12,607	11,460	1,851	2,010	1,821	4,794	984	1,147
March	16,230	3,441	2,379	456		146	98	44	318	12,789	11,635	1,814	1,966	1,845	5,010	1,000	1,154
April	17,025	3,906	2,298	965		622	195	98	36	13,119	12,007	1,641	2,175	1,888	5,285	1,018	1,112
May	18,272	4,156	2,248	1,132		718	314	98	49	14,116	13,130	2,019	2,500	1,858	5,818	935	986
June	17,748	3,708	2,172	850		396	236	97	40	14,040	13,067	2,092	2,539	1,654	5,859	923	973
1943—Apr. 28	18,038	4,380	2,301	1,396		1,031	242	99	315	13,658	12,557	1,720	2,549	1,863	5,396	1,029	1,101
May 5	18,144	4,422	2,272	1,330		941	337	98	69	13,722	12,727	1,816	2,507	1,869	5,582	953	995
May 12	18,472	4,245	2,252	1,188		788	327	99	63	14,227	13,235	2,045	2,484	1,868	5,890	948	992
May 19	18,330	4,015	2,243	1,020		584	312	98	26	14,315	13,334	2,152	2,500	1,874	5,878	930	981
May 26	18,142	3,942	2,225	991		560	281	98	35	14,200	13,222	2,062	2,509	1,822	5,922	907	978
June 2	18,240	3,850	2,213	888		450	273	98	66	14,390	13,416	2,273	2,500	1,813	5,924	906	974
June 9	17,879	3,718	2,197	835		397	252	98	25	14,161	13,188	2,011	2,507	1,791	5,937	942	973
June 16	17,950	3,741	2,171	879		410	222	97	59	14,209	13,245	2,373	2,517	1,594	5,834	927	964
June 23	17,406	3,591	2,140	790		332	218	97	26	13,815	12,844	1,999	2,570	1,558	5,804	913	971
June 30	17,263	3,639	2,139	857		391	214	97	23	13,624	12,642	1,803	2,600	1,516	5,798	925	982
July 7	17,011	3,744	2,147	946		481	207	97	37	13,267	12,323	1,432	2,609	1,543	5,803	936	944
July 14	17,476	3,761	2,165	949		430	194	98	51	13,715	12,748	1,519	2,626	1,837	5,833	933	967
July 21	17,304	3,565	2,143	806		333	191	98	26	13,739	12,783	1,633	2,642	1,826	5,855	827	956
<b>Outside New York City</b>																	
1942—June	19,045	7,093	4,244	116		251	1,137	3	1,342	11,952	9,740	969	375	1,148	6,246	1,002	2,212
1943—February	25,312	6,168	3,667	118		192	1,082	18	1,091	19,144	17,024	2,404	3,039	2,259	8,398	924	2,120
March	25,554	6,061	3,602	118		193	1,072	14	1,062	19,493	17,386	2,526	3,040	2,301	8,592	927	2,107
April	26,424	6,107	3,524	188		227	1,062	52	1,054	20,317	18,210	2,777	3,333	2,311	8,838	951	2,107
May	28,686	6,105	3,509	202		251	1,056	42	1,045	22,581	20,479	3,315	4,321	2,331	9,619	893	2,102
June	28,841	5,885	3,434	148		214	1,054	19	1,016	22,956	20,860	3,276	4,400	2,369	9,860	955	2,096
1943—Apr. 28	27,734	6,257	3,549	256		262	1,062	56	1,072	21,477	19,352	3,120	3,983	2,325	8,961	963	2,125
May 5	27,964	6,252	3,536	256		280	1,058	52	1,070	21,712	19,604	3,131	4,201	2,317	9,073	882	2,108
May 12	28,817	6,149	3,515	206		258	1,056	55	1,059	22,668	20,564	3,298	4,330	2,312	9,738	886	2,104
May 19	29,038	6,059	3,502	178		241	1,055	49	1,034	22,979	20,881	3,431	4,380	2,327	9,848	895	2,098
May 26	28,926	5,959	3,482	165		225	1,054	14	1,019	22,967	20,871	3,401	4,374	2,368	9,817	911	2,096
June 2	28,942	5,938	3,449	158		218	1,052	28	1,033	23,004	20,901	3,363	4,383	2,375	9,836	944	2,103
June 9	28,929	5,872	3,440	148		213	1,052	8	1,011	23,057	20,953	3,335	4,403	2,388	9,877	950	2,104
June 16	29,015	5,908	3,454	140		216	1,047	36	1,015	23,107	21,006	3,431	4,406	2,360	9,849	960	2,101
June 23	28,741	5,863	3,425	137		214	1,056	20	1,011	22,878	20,787	3,196	4,416	2,357	9,853	965	2,091
June 30	28,580	5,846	3,403	157		210	1,061	5	1,010	22,734	20,653	3,057	4,391	2,362	9,887	956	2,081
July 7	28,552	5,849	3,418	146		213	1,051	20	1,001	22,703	20,664	3,031	4,376	2,329	9,972	956	2,039
July 14	29,346	5,914	3,473	153		211	1,062	19	996	23,432	21,417	3,108	4,356	2,982	10,026	945	2,015
July 21	29,308	5,884	3,475	142		203	1,061	22	981	23,424	21,424	3,129	4,343	3,037	10,045	870	2,000

<sup>r</sup> Revised.

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

# WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

## RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its <sup>2</sup>
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks			
												De-mand	Time				
Total 101 Cities																	
1942—June.....	9,759	510	3,398	25,878	25,393	1,905	485	846	4,924	166	20	9,080	87	667	2	3,949	9,348
1943—February.....	9,412	516	2,557	30,412	30,290	1,854	577	4,240	5,284	108	28	9,204	59	729	35	4,042	10,579
March.....	9,476	519	2,589	31,956	31,837	1,861	626	2,708	5,344	96	29	9,448	57	739	51	4,054	11,716
April.....	9,020	522	2,594	31,591	31,659	1,855	706	4,271	5,382	107	30	9,372	55	728	83	4,067	13,372
May.....	8,381	520	2,516	30,354	30,377	1,783	721	8,748	5,419	117	31	8,897	54	738	86	4,095	12,544
June.....	8,678	527	2,358	32,199	32,254	1,806	682	6,557	5,504	119	35	8,839	51	762	48	4,117	11,874
1943—Apr. 28.....	8,608	556	2,618	30,098	30,112	1,890	692	8,044	5,381	115	31	9,092	56	733	84	4,067	11,957
May 5.....	8,284	510	2,542	29,528	29,423	1,761	856	8,496	5,381	116	31	9,112	52	724	92	4,088	14,669
May 12.....	8,333	527	2,567	30,051	30,293	1,767	682	9,342	5,406	118	31	8,935	54	734	134	4,092	11,597
May 19.....	8,419	508	2,491	30,652	30,719	1,766	740	8,861	5,435	117	31	8,869	54	742	71	4,099	12,304
May 26.....	8,489	533	2,461	31,185	31,072	1,837	608	8,294	5,454	117	31	8,673	55	751	46	4,100	11,607
June 2.....	8,570	504	2,410	31,386	31,395	1,838	668	7,981	5,480	121	32	8,826	53	755	82	4,112	11,211
June 9.....	8,694	538	2,335	32,061	31,890	1,794	625	7,029	5,485	117	34	8,823	53	763	21	4,119	10,847
June 16.....	8,894	558	2,441	32,787	33,064	1,793	740	6,358	5,494	117	34	9,106	51	760	82	4,120	12,493
June 23.....	8,677	531	2,308	32,472	32,383	1,756	677	5,764	5,529	119	35	8,773	50	765	41	4,118	12,083
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.....	8,529	514	2,272	32,325	32,330	1,781	706	4,924	5,564	116	40	8,908	50	782	66	4,131	10,902
July 14.....	8,683	552	2,382	32,883	33,236	1,790	748	5,973	5,586	119	40	8,868	50	772	72	4,129	12,067
July 21.....	8,740	528	2,307	33,386	33,381	1,811	578	5,345	5,616	117	40	8,748	49	773	34	4,128	11,657
New York City																	
1942—June.....	4,438	79	77	10,621	10,797	238	256	506	647	18	.....	3,280	.....	599	.....	1,548	3,618
1943—February.....	3,655	80	23	11,574	11,850	218	313	2,372	663	22	.....	3,052	.....	650	33	1,576	4,486
March.....	3,610	78	38	12,444	12,748	217	319	1,436	673	18	.....	3,101	1	657	39	1,578	4,687
April.....	3,271	80	31	12,219	12,556	217	390	2,083	674	19	.....	3,096	1	646	79	1,581	5,792
May.....	3,038	80	30	11,387	11,670	222	455	4,130	672	18	.....	2,904	1	655	74	1,596	5,522
June.....	3,157	82	25	12,086	12,426	205	355	3,006	690	17	.....	2,869	1	677	40	1,610	4,976
1943—Apr. 28.....	3,107	84	31	11,346	11,675	230	371	3,886	675	19	.....	3,024	1	648	76	1,578	4,733
May 5.....	2,973	78	23	11,140	11,342	230	565	4,124	668	17	.....	2,968	1	641	88	1,592	6,638
May 12.....	3,027	82	24	11,250	11,617	219	418	4,385	668	19	.....	2,937	1	652	116	1,593	5,266
May 19.....	3,085	77	27	11,450	11,764	219	486	4,143	677	19	.....	2,924	1	659	66	1,601	5,250
May 26.....	3,068	83	47	11,708	11,958	221	349	3,867	677	19	.....	2,785	1	668	24	1,600	4,933
June 2.....	3,089	79	32	11,850	12,184	212	341	3,709	688	18	.....	2,841	1	669	66	1,605	4,764
June 9.....	3,169	84	21	12,070	12,331	195	356	3,232	687	16	.....	2,850	1	677	15	1,611	4,691
June 16.....	3,204	86	26	12,251	12,628	194	386	2,915	692	16	.....	2,988	1	677	79	1,615	5,297
June 23.....	3,176	79	23	12,105	12,395	194	343	2,617	705	17	.....	2,872	1	678	32	1,609	4,978
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.....	3,191	85	24	12,151	12,453	174	384	2,208	687	18	.....	2,874	1	692	60	1,612	4,588
July 14.....	3,187	89	26	12,297	12,713	227	442	2,472	684	18	.....	2,931	1	688	66	1,613	5,108
July 21.....	3,250	81	31	12,557	12,837	228	280	2,188	690	17	.....	2,866	1	688	30	1,613	4,528
Outside New York City																	
1942—June.....	5,321	431	3,321	15,257	14,596	1,667	229	340	4,277	148	20	5,800	87	68	2	2,401	5,730
1943—February.....	5,757	436	2,534	18,838	18,440	1,636	264	1,868	4,621	86	28	6,152	59	79	2	2,466	6,093
March.....	5,866	441	2,551	19,512	19,089	1,644	307	1,272	4,671	78	29	6,347	56	82	12	2,476	7,029
April.....	5,749	442	2,563	19,372	19,103	1,638	316	2,188	4,708	88	30	6,276	54	82	4	2,486	7,580
May.....	5,343	440	2,486	18,967	18,707	1,561	266	4,618	4,747	99	31	5,993	53	83	12	2,499	7,022
June.....	5,321	445	2,333	20,113	19,828	1,601	327	3,551	4,814	102	35	5,970	50	85	8	2,507	6,898
1943—Apr. 28.....	5,501	472	2,587	18,752	18,437	1,660	321	4,158	4,706	96	31	6,068	55	85	8	2,489	7,224
May 5.....	5,311	432	2,519	18,388	18,081	1,531	291	4,372	4,713	99	31	6,144	51	83	4	2,496	8,031
May 12.....	5,306	445	2,543	18,801	18,676	1,548	264	4,957	4,738	99	31	5,998	53	82	18	2,499	6,331
May 19.....	5,334	431	2,464	19,202	18,955	1,547	254	4,718	4,758	98	31	5,945	53	83	5	2,498	7,054
May 26.....	5,421	450	2,414	19,477	19,114	1,616	259	4,427	4,777	98	31	5,888	54	83	22	2,500	6,674
June 2.....	5,481	425	2,378	19,536	19,211	1,626	327	4,272	4,792	103	32	5,985	52	86	16	2,507	6,447
June 9.....	5,525	454	2,314	19,991	19,559	1,599	269	3,797	4,798	101	34	5,973	52	86	6	2,508	6,156
June 16.....	5,690	472	2,415	20,536	20,436	1,599	354	3,443	4,802	101	34	6,118	50	83	3	2,505	7,196
June 23.....	5,501	452	2,285	20,367	19,988	1,562	334	3,147	4,824	102	35	5,901	49	87	9	2,509	7,105
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.....	5,338	429	2,248	20,174	19,877	1,607	322	2,716	4,877	98	40	6,034	49	90	6	2,519	6,314
July 14.....	5,496	463	2,356	20,586	20,523	1,563	306	3,501	4,902	101	40	5,937	49	84	6	2,516	6,959
July 21.....	5,490	447	2,276	20,829	20,544	1,583	298	3,157	4,926	100	40	5,882	48	85	4	2,515	7,129

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

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

**WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS**  
**LOANS AND INVESTMENTS**  
(In millions of dollars)

Federal Reserve district and date (1943)	Total loans and investments	Loans							Investments							
		Total	Commercial, industrial, and agricultural	Loans for purchasing or carrying securities		Real-estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
				To brokers and dealers	To others					Total	Bills	Certificates of indebtedness	Notes	Bonds	Guaranteed	
<b>Boston (6 cities)</b>																
June 23.....	2,535	589	372	21	12	69		115	1,946	1,833	270	7465	7185	7840	73	113
June 30.....	2,511	596	381	19	12	69		115	1,915	1,801	237	464	186	842	72	114
July 7.....	2,513	610	392	20	12	69	1	116	1,903	1,789	224	465	186	842	72	114
July 14.....	2,546	616	394	24	12	69	1	116	1,930	1,818	216	467	218	845	72	112
July 21.....	2,560	612	393	23	12	69	1	114	1,948	1,836	235	476	222	847	56	112
<b>New York (8 cities)*</b>																
June 23.....	18,947	3,919	2,278	793	249	180	26	393	15,028	13,958	2,164	2,766	1,694	6,385	949	1,070
June 30.....	18,783	3,967	2,278	860	245	181	23	380	14,816	13,735	1,949	2,795	1,652	6,378	961	1,081
July 7.....	18,517	4,069	2,284	949	237	181	37	381	14,448	13,409	1,578	2,809	1,680	6,371	971	1,039
July 14.....	19,036	4,086	2,303	952	224	181	51	375	14,950	13,889	1,670	2,827	2,026	6,402	964	1,061
July 21.....	18,865	3,890	2,282	809	221	181	26	371	14,975	13,924	1,791	2,839	2,018	6,424	852	1,051
<b>Philadelphia (4 cities)</b>																
June 23.....	2,091	435	233	31	11	44	5	111	1,656	1,449	240	307	122	707	73	207
June 30.....	2,068	427	229	31	11	45		111	1,641	1,433	225	304	122	708	74	208
July 7.....	2,062	431	230	30	11	45	5	110	1,631	1,426	209	304	124	710	79	205
July 14.....	2,104	432	231	30	11	45	5	110	1,672	1,469	211	298	170	711	79	203
July 21.....	2,095	426	231	31	11	44		109	1,669	1,467	211	297	171	711	77	202
<b>Cleveland (10 cities)</b>																
June 23.....	3,668	731	373	16	16	168	13	145	2,937	2,673	418	436	339	1,351	129	264
June 30.....	3,639	715	366	15	16	169	4	145	2,924	2,665	398	438	339	1,361	129	259
July 7.....	3,634	719	367	14	13	171	8	146	2,915	2,659	376	437	297	1,420	129	256
July 14.....	3,696	734	372	20	15	172	8	147	2,962	2,706	367	438	349	1,424	128	256
July 21.....	3,693	728	369	14	14	171	17	143	2,965	2,710	374	428	354	1,435	119	255
<b>Richmond (12 cities)</b>																
June 23.....	1,461	240	113	3	11	52		61	1,221	1,155	151	247	126	583	48	66
June 30.....	1,456	240	111	4	12	52		61	1,216	1,150	151	238	127	584	50	66
July 7.....	1,443	239	111	4	11	52		61	1,204	1,143	141	219	130	603	50	61
July 14.....	1,493	236	110	4	12	51		59	1,257	1,197	156	219	165	607	50	60
July 21.....	1,494	232	109	3	11	51		58	1,262	1,202	156	220	165	612	49	60
<b>Atlanta (8 cities)</b>																
June 23.....	1,389	286	170	4	9	27		76	1,103	990	137	251	143	405	54	113
June 30.....	1,370	287	171	4	9	27		76	1,083	971	126	247	140	404	54	112
July 7.....	1,370	284	171	6	10	27		70	1,086	973	124	253	140	402	54	113
July 14.....	1,478	287	172	6	10	27		72	1,191	1,078	164	252	201	408	53	113
July 21.....	1,477	283	169	6	10	27		71	1,194	1,081	167	252	203	408	51	113
<b>Chicago (12 cities)*</b>																
June 23.....	6,980	1,211	864	38	58	141		110	5,769	5,187	824	1,240	579	2,308	236	582
June 30.....	6,964	1,208	856	46	53	143		110	5,756	5,180	815	1,237	579	2,313	236	576
July 7.....	6,986	1,210	863	45	52	142		108	5,776	5,217	851	1,232	581	2,320	233	559
July 14.....	7,132	1,226	880	41	53	142		110	5,906	5,365	874	1,221	701	2,336	233	541
July 21.....	7,079	1,228	883	40	53	142		110	5,851	5,321	839	1,216	713	2,339	214	530
<b>St. Louis (5 cities)</b>																
June 23.....	1,397	342	204	4	9	66		59	1,055	934	122	219	109	450	34	121
June 30.....	1,396	341	201	4	9	66	1	60	1,055	936	112	216	109	462	37	119
July 7.....	1,387	339	199	4	9	66	1	60	1,048	932	106	217	109	464	36	116
July 14.....	1,441	343	202	5	10	66	1	59	1,098	982	114	220	143	469	36	116
July 21.....	1,435	343	205	5	9	66		58	1,092	977	114	216	146	469	32	115
<b>Minneapolis (8 cities)</b>																
June 23.....	849	175	106	1	5	14	2	47	674	632	115	127	57	306	27	42
June 30.....	855	176	108	2	5	14		47	679	637	121	126	56	306	28	42
July 7.....	854	179	106	2	4	14	4	49	675	634	116	127	56	307	28	41
July 14.....	879	180	108	2	4	14	4	48	699	659	115	127	83	307	27	40
July 21.....	872	178	106	1	4	15	4	48	694	654	109	127	84	307	27	40
<b>Kansas City (12 cities)</b>																
June 23.....	1,501	321	213	3	8	36		61	1,180	1,055	173	226	176	422	58	125
June 30.....	1,493	325	212	3	8	37		65	1,168	1,041	162	225	173	423	58	127
July 7.....	1,510	326	213	3	8	42		60	1,184	1,057	178	224	173	425	57	127
July 14.....	1,558	334	220	4	8	42		60	1,224	1,098	178	226	210	428	56	126
July 21.....	1,570	338	226	3	8	42		59	1,232	1,107	180	219	228	428	52	125
<b>Dallas (9 cities)</b>																
June 23.....	1,187	280	200	2	16	19		43	907	852	119	209	106	359	59	55
June 30.....	1,174	281	201	2	16	19		43	893	837	107	208	106	358	58	56
July 7.....	1,179	276	202	1	13	19		41	903	848	117	208	105	359	59	55
July 14.....	1,232	279	199	1	17	19		43	953	898	125	201	157	359	56	55
July 21.....	1,231	276	201	1	14	19		41	955	901	127	209	152	358	55	54
<b>San Francisco (7 cities)</b>																
June 23.....	4,142	925	439	11	28	337		110	3,217	2,913	462	493	279	1,541	138	304
June 30.....	4,134	922	428	24	28	336		106	3,212	2,909	457	493	289	1,546	124	303
July 7.....	4,108	911	427	14	40	320	1	109	3,197	2,900	443	490	291	1,552	124	297
July 14.....	4,227	922	447	13	29	332		101	3,305	3,006	437	486	396	1,563	124	299
July 21.....	4,241	915	444	12	27	332		100	3,326	3,027	459	486	407	1,562	113	299
<b>City of Chicago*</b>																
June 23.....	4,349	780	624	32	47	23		54	3,569	3,181	481	797	399	1,430	74	388
June 30.....	4,344	780	621	40	41	23		55	3,564	3,182	479	799	400	1,430	74	382
July 7.....	4,358	784	629	39	40	23		53	3,574	3,207	507	798	400	1,428	74	367
July 14.....	4,422	798	644	35	42	23		54	3,624	3,276	524	789	450	1,439	74	348
July 21.....	4,385	801	646	35	42	24		54	3,584	3,246	490	787	456	1,443	70	338

\* Revised.

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

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

Federal Reserve district and date (1943)	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed <sup>1</sup>	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rows	Cap-ital ac-counts	Bank deb-its <sup>2</sup>	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks					For-ign banks
												Demand	Time				
Boston (6 cities)																	
June 23.....	450	56	119	1,986	1,972	90	29	351	249	1	2	323	.....	28	1	259	641
June 30.....	444	53	125	1,975	1,969	106	27	337	250	1	2	320	.....	28	3	258	721
July 7.....	443	55	120	1,994	1,980	96	29	291	252	.....	2	343	.....	29	1	259	621
July 14.....	470	59	117	2,014	2,009	98	28	345	253	1	2	332	.....	25	1	259	675
July 21.....	436	59	117	2,039	2,021	100	32	308	254	.....	2	325	.....	26	1	258	687
New York (8 cities)*																	
June 23.....	3,387	112	116	13,251	13,380	380	376	2,787	1,099	19	7	2,942	4	680	32	1,739	5,341
June 30.....	3,364	110	120	13,289	13,587	421	384	2,720	1,076	20	7	2,863	4	685	11	1,741	5,585
July 7.....	3,399	117	121	13,278	13,434	352	411	2,351	1,086	20	7	2,950	4	694	60	1,742	4,909
July 14.....	3,397	124	134	13,445	13,719	404	476	2,663	1,085	20	7	3,007	4	690	66	1,743	5,481
July 21.....	3,455	115	131	13,712	13,847	407	308	2,359	1,093	19	7	2,940	4	690	30	1,743	4,855
Philadelphia (4 cities)																	
June 23.....	400	28	83	1,645	1,623	105	18	254	158	2	.....	360	1	6	.....	222	523
June 30.....	391	25	83	1,613	1,643	98	20	249	158	2	.....	364	.....	7	.....	222	554
July 7.....	391	27	81	1,636	1,628	100	22	214	159	2	.....	366	.....	6	3	223	439
July 14.....	394	28	88	1,653	1,659	98	18	262	159	2	.....	356	.....	6	2	223	521
July 21.....	403	27	80	1,675	1,662	100	19	233	159	2	.....	356	.....	6	.....	223	480
Cleveland (10 cities)																	
June 23.....	760	69	260	2,744	2,764	112	39	328	753	51	.....	501	13	2	.....	420	857
June 30.....	717	64	241	2,662	2,704	113	44	324	757	50	.....	491	13	2	.....	419	927
July 7.....	702	64	246	2,667	2,692	111	40	284	760	50	.....	506	13	2	.....	420	692
July 14.....	732	69	253	2,717	2,790	112	38	349	764	50	.....	496	13	2	.....	420	778
July 21.....	752	67	247	2,764	2,803	116	38	317	767	50	.....	486	13	2	.....	420	874
Richmond (12 cities)																	
June 23.....	288	35	171	1,051	1,009	98	23	174	215	2	7	384	7	1	.....	110	349
June 30.....	279	32	159	1,034	1,006	103	23	171	216	2	7	372	7	1	.....	109	343
July 7.....	294	34	162	1,045	1,009	99	24	150	217	2	7	387	7	1	.....	108	306
July 14.....	293	36	177	1,055	1,030	101	21	211	218	2	7	384	7	1	3	108	308
July 21.....	278	34	166	1,059	1,016	106	20	189	219	2	7	375	7	1	.....	108	338
Atlanta (8 cities)																	
June 23.....	280	25	170	943	894	128	12	152	218	2	4	464	1	4	.....	105	350
June 30.....	277	22	173	928	889	135	13	148	219	2	4	464	1	4	.....	105	349
July 7.....	283	23	168	939	899	121	8	133	220	2	4	464	2	4	.....	105	451
July 14.....	291	26	191	971	936	123	10	245	222	3	4	464	1	4	.....	105	322
July 21.....	271	25	169	971	940	115	9	219	223	3	4	446	1	3	.....	104	336
Chicago (12 cities)*																	
June 23.....	1,325	97	415	5,024	4,902	373	76	790	1,070	2	8	1,471	6	15	.....	467	1,848
June 30.....	1,290	90	426	4,977	4,894	390	71	793	1,077	2	8	1,464	6	15	.....	469	2,094
July 7.....	1,244	92	392	4,972	4,858	419	63	694	1,083	2	8	1,505	6	16	.....	470	1,595
July 14.....	1,285	97	424	5,074	5,038	381	54	839	1,089	2	8	1,479	6	15	.....	466	1,875
July 21.....	1,325	94	401	5,135	5,024	396	51	751	1,095	2	8	1,460	6	16	.....	467	1,851
St. Louis (5 cities)																	
June 23.....	274	19	116	860	880	63	9	141	201	1	3	500	.....	1	7	105	316
June 30.....	257	18	117	861	872	64	17	136	202	1	3	493	.....	1	.....	105	338
July 7.....	266	18	114	859	887	62	13	118	204	1	4	505	.....	1	2	105	272
July 14.....	270	19	116	887	928	62	10	164	205	1	4	493	.....	1	.....	105	304
July 21.....	281	18	116	911	928	63	9	146	206	1	4	489	.....	1	1	105	326
Minneapolis (8 cities)																	
June 23.....	151	10	78	551	506	91	7	114	115	.....	1	242	2	1	.....	70	205
June 30.....	150	10	87	567	522	95	9	110	115	.....	1	243	2	2	.....	70	210
July 7.....	157	9	87	569	521	104	8	95	116	.....	1	260	2	2	.....	70	194
July 14.....	160	10	84	583	533	104	8	117	117	.....	1	250	2	2	.....	70	216
July 21.....	162	9	97	590	538	97	7	106	118	.....	1	259	2	2	.....	70	217
Kansas City (12 cities)																	
June 23.....	346	21	279	1,030	1,022	114	16	123	152	1	2	727	5	.....	1	121	413
June 30.....	357	20	292	1,051	1,049	117	17	121	153	1	2	724	6	.....	.....	120	376
July 7.....	359	19	288	1,050	1,054	111	18	107	154	1	2	751	5	.....	.....	120	359
July 14.....	362	21	300	1,076	1,080	114	17	149	155	1	2	747	6	.....	.....	120	411
July 21.....	360	20	300	1,079	1,082	120	17	136	156	1	2	764	5	.....	2	120	437
Dallas (9 cities)																	
June 23.....	271	21	246	952	958	53	20	129	135	9	1	423	.....	2	.....	99	310
June 30.....	283	20	228	935	948	60	19	124	136	9	1	426	.....	2	.....	97	289
July 7.....	283	20	226	958	960	59	16	111	135	8	1	420	.....	2	.....	98	252
July 14.....	295	21	239	988	999	59	16	156	135	9	1	424	.....	1	.....	98	267
July 21.....	285	20	241	1,000	996	60	20	139	136	9	1	418	.....	1	.....	98	299
San Francisco (7 cities)																	
June 23.....	745	38	255	2,435	2,473	149	52	421	1,164	29	.....	436	11	25	.....	401	930
June 30.....	747	39	246	2,397	2,453	150	55	419	1,171	29	4	442	11	25	.....	400	948
July 7.....	708	36	267	2,358	2,408	147	54	376	1,178	28	4	451	11	25	.....	411	812
July 14.....	734	42	259	2,420	2,515	134	52	473	1,184	28	4	436	11	25	.....	412	909
July 21.....	732	40	242	2,451	2,524	131	48	442	1,190	28	4	430	11	25	.....	412	957
City of Chicago*																	
June 23.....	827	43	169	3,054	3,022	189	33	505	472	.....	2	1,050	.....	13	.....	305	1,095
June 30.....	788	40	176	3,026	3,006	202	36	509	476	.....	2	1,032	.....	13	.....	307	1,229
July 7.....	762	41	171	3,038	2,988	242	34	440	476	.....	2	1,073	.....	13	.....	308	929
July 14.....	801	41	176	3,079	3,073	207	25	521	477	.....	2	1,059	.....	14	.....	304	1,161
July 21.....	826	40	176	3,136	3,109	206	26	465	479	.....	2	1,043	.....	13	.....	304	1,088

# COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

Dollar acceptances outstanding

End of month	Commercial paper outstanding <sup>1</sup>	Total outstanding	Held by				Based on				
			Accepting banks			Others <sup>2</sup>	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—March.....	384	183	146	89	57	37	103	17	2	45	16
April.....	373	177	139	86	53	38	97	17	1	48	14
May.....	354	174	133	82	51	41	101	16	1	43	13
June.....	315	163	122	78	44	41	94	13	(3)	52	4
July.....	305	156	119	77	42	38	92	8	(3)	45	11
August.....	297	139	108	71	37	31	78	8	(3)	41	11
September.....	282	123	97	64	33	26	66	6	(3)	41	10
October.....	271	119	94	63	31	25	60	6	(3)	40	12
November.....	261	116	90	61	29	26	57	6	(3)	39	12
December.....	230	118	93	60	34	25	57	9	(3)	38	14
1943—January.....	220	120	95	60	35	24	57	12	(3)	38	12
February.....	209	127	102	64	38	25	60	14	(3)	41	12
March.....	201	130	101	62	39	29	69	12	(3)	39	10
April.....	179	128	99	61	38	29	71	9	(3)	38	11
May.....	160	136	105	65	40	31	79	8	(3)	37	12
June.....	143	140	102	62	40	38	82	10	(3)	36	12

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

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
December.....	600	8	86	211	368	289	63	17	5	213
1942—June.....	496	9	86	180	309	240	56	16	4	189
July.....	491	7	95	172	307	238	57	16	4	185
August.....	*490				*300	*240				
September.....	*500				*310	*240				
October.....	*510				*310	*250				
November.....	*520				*320	*250				
December.....	543	7	154	160	378	270	54	15	4	182
1943—January.....	*540				*290	*280				
February.....	*550				*320	*310				
March.....	*610				*350	*320				
April.....	*670				*370	*330				
May.....	*740				*550	*330				
June.....	761	9	190	167	529	334	66	15	7	212

<sup>1</sup> Revised.

<sup>2</sup> Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

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

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

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

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

# OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4- to 6-months <sup>1</sup>	Prime bankers' acceptances, 90 days <sup>1</sup>	Stock exchange call loan renewals <sup>2</sup>	Yields on U. S. Government securities		
				3-month bills <sup>3</sup>	9- to 12-month certificates of indebtedness	3- to 5-year taxable notes
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1942 average.....	.66	.44	1.00	.326		1.13
1942—June.....	.69	.44	1.00	.363		1.15
July.....	.69	.44	1.00	.368		1.20
August.....	.69	.44	1.00	.370	.80	1.25
September.....	.69	.44	1.00	.370	.76	1.27
October.....	.69	.44	1.00	.372	.75	1.28
November.....	.69	.44	1.00	.371	.80	1.28
December.....	.69	.44	1.00	.363	.80	1.34
1943—January.....	.69	.44	1.00	.367	.76	1.29
February.....	.69	.44	1.00	.372	.73	1.24
March.....	.69	.44	1.00	.373	.75	1.33
April.....	.69	.44	1.00	.373	.78	1.39
May.....	.69	.44	1.00	.373	.78	1.36
June.....	.69	.44	1.00	.374	.70	1.32
Week ending:						
June 26.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.67	1.32
July 3.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	$\frac{5}{8}$ .68	1.29
July 10.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.68	1.28
July 17.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.69	$\frac{6}{8}$ 1.32
July 24.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.69	1.31

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

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

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

<sup>4</sup> Average for Aug. 15 to 31.

<sup>5</sup> Number of issues included decreased from 2 to 1 on July 1.

<sup>6</sup> Number of issues included increased from 1 to 2 on July 12.

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

# COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 Other Northern and Eastern cities	11 Southern and Western cities
1934 average <sup>1</sup> .....	3.45	2.45	3.71	4.32
1935 average <sup>1</sup> .....	2.93	1.76	3.39	3.76
1936 average <sup>1</sup> .....	2.68	1.72	3.04	3.40
1937 average <sup>1</sup> .....	2.59	1.73	2.88	3.25
1938 average <sup>1</sup> .....	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38

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

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

# BOND YIELDS <sup>1</sup>

[Per cent per annum]

Year, month, or week	U. S. Government <sup>2</sup>		Municipal (high-grade) <sup>3</sup>	Corporate (high-grade) <sup>4</sup>	Total	Corporate (Moody's) <sup>5</sup>						
	Partially tax-exempt	Taxable				By ratings				By groups		
						Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average.....	2.21		2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95		2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1942—June.....	1.97	2.33	2.38	2.75	3.37	2.85	3.01	3.31	4.33	2.97	4.03	3.12
July.....	2.00	2.34	2.32	2.74	3.35	2.83	2.99	3.28	4.30	2.94	4.02	3.09
August.....	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.94	3.98	3.09
September.....	2.03	2.34	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08
October.....	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
November.....	2.06	2.34	2.20	2.71	3.31	2.79	2.94	3.24	4.25	2.93	3.93	3.06
December.....	2.09	2.36	2.26	2.72	3.32	2.81	2.96	3.23	4.28	2.94	3.96	3.07
1943—January.....	2.06	2.32	2.27	2.70	3.27	2.79	2.93	3.20	4.16	2.90	3.86	3.05
February.....	2.06	2.32	2.22	2.68	3.23	2.77	2.89	3.17	4.08	2.88	3.78	3.02
March.....	2.08	2.33	2.21	2.70	3.20	2.76	2.88	3.14	4.01	2.87	3.73	3.00
April.....	2.02	2.32	2.20	2.68	3.19	2.76	2.88	3.14	3.96	2.87	3.69	3.01
May.....	1.92	2.30	2.13	2.65	3.16	2.74	2.87	3.13	3.91	2.86	3.64	3.00
June.....	1.85	2.29	2.07	2.63	3.14	2.72	2.85	3.11	3.88	2.84	3.61	2.98
Week ending:												
June 26.....	1.83	2.28	2.05	2.62	3.14	2.72	2.84	3.11	3.88	2.83	3.61	2.98
July 3.....	1.81	2.27	2.04	2.61	3.13	2.71	2.84	3.10	3.86	2.82	3.60	2.97
July 10.....	1.80	2.26	2.03	2.59	3.12	2.70	2.83	3.10	3.84	2.81	3.59	2.96
July 17.....	1.81	2.27	1.97	2.58	3.11	2.69	2.82	3.10	3.81	2.80	3.57	2.95
July 24.....	1.83	2.28	1.96	2.56	3.10	2.69	2.81	3.09	3.80	2.79	3.55	2.95

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

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

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

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

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

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



# SECURITY MARKETS<sup>1</sup>

Year, month, or week	Bond prices								Stock prices <sup>5</sup>					Volume of trading <sup>7</sup> (in thousands of shares)
	U. S. Government <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>						Preferred <sup>6</sup>	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1940 average.....	107.2	123.6	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	130.9	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1942 average.....	109.9	126.2	118.3	100.1	109.1	86.6	104.8	27.2	162.4	69	71	66	61	466
1942—June.....	110.7	125.7	118.0	98.1	107.7	83.0	103.5	24.0	159.2	66	68	59	59	316
July.....	110.2	126.7	118.9	98.9	108.4	83.9	104.5	25.5	162.0	68	71	63	58	346
August.....	109.9	127.6	118.7	99.3	108.7	85.2	104.1	27.1	164.0	68	71	65	59	321
September.....	109.8	128.1	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418
October.....	109.5	128.6	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693
November.....	109.4	129.0	119.5	103.2	113.8	87.6	108.3	29.6	165.4	75	77	73	66	686
December.....	108.9	127.8	118.9	103.6	115.3	86.5	109.1	29.9	166.9	76	79	69	65	818
1943—January.....	109.4	127.7	119.5	105.4	115.7	89.9	110.5	31.7	168.0	80	82	74	69	820
February.....	109.4	128.6	120.0	106.4	115.9	92.0	111.4	33.5	170.8	85	88	78	73	1,247
March.....	109.1	128.7	119.8	108.0	116.7	95.3	112.1	39.9	171.5	88	91	86	76	1,504
April.....	109.9	129.1	119.9	109.2	116.3	97.8	113.4	44.7	171.5	91	94	93	79	1,485
May.....	111.4	130.4	120.1	110.0	116.1	100.1	113.7	49.1	172.1	95	97	98	84	1,593
June.....	112.4	131.5	120.5	109.9	116.6	98.7	114.4	47.6	173.8	97	99	94	85	992
Week ending:														
June 26.....	112.7	131.9	120.6	109.9	116.7	98.4	114.6	47.2	174.2	96	98	92	84	865
July 3.....	113.0	132.1	120.8	110.5	117.0	99.6	114.8	48.5	175.0	98	101	95	86	977
July 10.....	113.2	132.3	120.9	110.5	116.6	100.1	115.0	48.8	175.0	98	101	95	87	946
July 17.....	113.0	133.4	121.1	110.9	116.4	101.0	115.2	48.8	175.9	101	104	100	89	1,257
July 24.....	112.7	133.6	121.1	111.1	116.7	101.1	115.6	48.7	176.4	100	102	98	89	873

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

<sup>2</sup> Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16-year bond. Prices expressed in decimals.

<sup>3</sup> Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.

<sup>4</sup> Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.

<sup>5</sup> Standard and Poor's Corporation.

<sup>6</sup> Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

<sup>7</sup> Average daily volume of trading in stocks on the New York Stock Exchange.

Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

## NEW SECURITY ISSUES

(In millions of dollars)

Year or month	For new capital									For refunding							
	Total (new and re-fund-ing)	Total (do-mestic and for-ign)	Domestic						For- eign <sup>2</sup>	Total (do-mestic and for-ign)	Domestic						For- eign <sup>2</sup>
			Total	State and mu-ni-cip-al	Fed-eral agen-cies <sup>1</sup>	Corporate					Total	State and mu-ni-cip-al	Fed-eral agen-cies <sup>1</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	7,119	1,075	1,075	342	108	7624	7506	118	.....	7,044	7,044	181	440	7422	7411	711	.....
1942—June.....	201	97	97	18	2	77	69	8	.....	105	105	15	28	62	55	7	.....
July.....	142	41	41	11	3	28	27	.....	.....	102	102	37	32	33	33	.....	.....
August.....	162	103	103	45	.....	59	57	2	.....	59	59	3	50	6	6	.....	.....
September.....	100	45	45	17	.....	28	18	10	.....	55	55	7	18	30	30	.....	.....
October.....	115	28	28	26	.....	2	.....	2	.....	87	87	12	31	44	44	.....	.....
November.....	7100	731	731	7	17	77	77	.....	.....	69	69	10	46	14	13	.....	.....
December.....	7150	741	741	9	17	715	713	2	.....	7110	7110	9	34	766	766	.....	.....
1943—January.....	176	7	7	4	.....	3	3	.....	.....	170	80	45	27	8	8	.....	90
February.....	102	58	58	47	.....	11	11	.....	.....	44	44	11	32	2	2	.....	.....
March.....	200	90	87	33	.....	55	47	7	2	110	110	17	55	38	32	7	.....
April.....	7158	736	36	10	7	19	15	4	.....	122	122	13	35	75	73	2	.....
May.....	157	44	44	12	3	29	25	4	.....	114	114	25	44	45	42	2	.....
June.....	203	41	41	10	1	30	22	8	.....	162	162	41	43	78	67	11	.....

<sup>1</sup> Revised.

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

<sup>3</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

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

Year or month	Estimated gross proceeds <sup>2</sup>	Estimated net proceeds <sup>3</sup>	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	71	170	23
1936.....	4,572	4,431	858	380	478	3,368	3,143	226	154	49
1937.....	2,310	2,239	991	574	417	1,100	911	190	111	36
1938.....	2,155	2,110	681	504	177	1,206	1,119	87	215	7
1939.....	2,164	2,115	325	170	155	1,695	1,637	59	69	26
1940.....	2,677	2,615	569	424	145	1,854	1,726	128	174	19
1941.....	2,667	2,623	868	661	207	1,583	1,483	100	144	28
1942.....	1,062	1,043	474	287	187	396	366	30	138	35
1941—July.....	122	119	51	35	16	56	54	2	12	.....
August.....	417	413	185	167	17	210	194	15	14	5
September.....	182	180	27	17	10	150	148	2	3	.....
October.....	204	201	91	64	27	92	91	1	14	5
November.....	155	152	92	61	31	37	37	1	22	.....
December.....	144	142	57	36	21	62	52	10	17	6
1942—January.....	171	167	74	38	35	74	72	2	9	.....
February.....	156	154	17	10	7	24	13	11	3	11
March.....	125	123	62	58	4	45	40	5	16	.....
April.....	135	132	75	20	55	21	21	.....	36	.....
May.....	124	123	57	25	32	14	14	.....	51	1
June.....	152	149	75	57	18	61	56	5	10	3
July.....	161	160	20	17	4	31	31	.....	8	.....
August.....	143	142	38	33	5	4	4	.....	.....	.....
September.....	182	180	31	12	19	25	24	2	4	20
October.....	146	145	4	2	2	41	41	.....	.....	.....
November.....	135	134	5	1	4	28	28	.....	1	.....
December.....	134	133	16	15	1	17	13	4	.....	.....
1943—January.....	9	8	1	.....	1	6	6	.....	2	.....
February.....	49	49	12	10	2	34	34	.....	3	.....
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	.....
May.....	83	81	32	14	18	49	49	.....	.....	.....
June.....	99	97	25	10	15	70	51	19	.....	2

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>	Total net proceeds	New money	Retirement of securities	All other purposes <sup>4</sup>
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	122	46	72	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	390	218	152	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	71	57	7	7
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	16	8	7	1
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	102	9	88	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	155	42	9	104
1941.....	361	253	108		1,340	317	993	30	828	244	463	121	94	55	18	21
1942.....	47	32	15		464	145	292	27	527	293	789	146	74	74		
1941—July.....	23	23			39	13	26		48	9	29	10	10	6	1	2
August.....	24	24			307	138	169		76	22	40	14	6	1		5
September.....	42	7	35		114	6	106	2	23	13	9	1	1	1		
October.....	25	21	4		79	11	63	5	75	49	13	14	22	10	12	
November.....	1	1			59	46	11	1	85	41	24	21	6	4	2	
December.....	28	28			62	3	46	12	46	25	15	6	6			5
1942—January.....	10	10			110	18	73	10	44	43	1		3	3		
February.....	4	4			10		40		40	13	14	13				
March.....	6	6			71	31	10		47	26	75	16				
April.....					17	13	4		115	62	17	36				
May.....					30	12	13	5	93	45	1	47				
June.....	9	3	6		70	17	50	3	70	55	6	10	1	1		
July.....	2	2			6	3	2		52	15	29	8				
August.....	2	2			38	34	4		72	72						
September.....	1	1			40	6	25	9	38	23		15				
October.....	9		9		29		29		76	74	3					
November.....					17	1	16		17	74	12	1				
December.....	4	4			27	10	17		3	2	1					
1943—January.....									8	1	6	2				
February.....	8	8			39	2	34	3	2	2						
March.....	15	5	10		22	1	20	1	59	33	18	8				
April.....	3	3			58	1	55	3	27	5	22					
May.....	14	14			38		38		17	11	7		12	7	4	
June.....	46		46		1		1		50	25	23	2				

<sup>1</sup> Revised. Figures for 1942 recently revised by the Securities and Exchange Commission.

<sup>2</sup> Estimates of new issues sold for cash in the United States. Current figures subject to revision.

<sup>3</sup> Gross proceeds are derived by multiplying principal amounts or number of units by offering price.

<sup>4</sup> Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.

<sup>5</sup> Includes repayment of other debt and other purposes.

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

**QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS**  
**INDUSTRIAL CORPORATIONS**  
(In millions of dollars)

Year or quarter	Net profits, <sup>1</sup> by industrial groups												Profits and dividends		
	Total	Iron and steel	Ma-chin-ery	Au-tom-o-biles	Other trans-portion equip-ment	Non-ferrous metals and prod-ucts	Other dura-ble goods	Foods, bev-er-ages, and tobacco	Oil prod-ucts and refin-ing	Indus-trial chemi-cals	Other non-dura-ble goods	Mis-cella-neous serv-ices	Net profits <sup>2</sup>	Dividends	
														Pre-ferred	Com-mon
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	236	159	209	202	138	90	151	152	164	136	165	883	88	554
Quarterly															
1939—1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1.....	419	52	38	46	751	36	19	32	35	39	39	32	204	21	134
2.....	364	52	35	25	748	32	18	32	27	35	27	34	174	23	136
3.....	451	51	36	46	749	34	22	42	42	41	35	52	211	21	126
4.....	557	72	49	92	754	36	30	44	49	48	35	47	294	23	158
1943—1.....	437	51	39	45	755	37	18	41	37	41	36	37	213	21	127

**PUBLIC UTILITY CORPORATIONS**  
(In millions of dollars)

Year or quarter	Railroad <sup>2</sup>					Electric power				Telephone <sup>3</sup>		
	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>		Divi-dends	Operat-ing revenue	Income before income tax <sup>4</sup>	Net income <sup>1</sup>	Divi-dends <sup>5</sup>	Operat-ing revenue	Net income <sup>1</sup>	Divi-dends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,718	959	173	196	848	226	118	98	1,362	163	163
Quarterly												
1939—1.....	898	-38	-43	( <sup>6</sup> )	21	175	46	39	19	259	44	42
2.....	906	-43	-47	( <sup>6</sup> )	23	166	37	32	19	267	49	42
3.....	1,058	68	58	( <sup>6</sup> )	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940—1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	96	69	-5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	55	26	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	358	<sup>8</sup> 22	38
1943—1.....	2,091	513	209	52	28	<sup>7</sup> 229	73	36	19	366	42	40

<sup>1</sup> Revised.  
<sup>2</sup> "Net profits" and "net income" refer to income after all charges and taxes and before dividends.  
<sup>3</sup> Class I line-haul railroads.  
<sup>4</sup> Series excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.  
<sup>5</sup> After all charges and taxes except Federal income and excess profits taxes.  
<sup>6</sup> Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.  
<sup>7</sup> Not available.  
<sup>8</sup> Partly estimated.  
<sup>9</sup> Unlike other industrial groups in this table, deductions for Federal income and excess profits taxes in the first three quarters of 1942 were at rates specified in the Revenue Act of 1941. Most of the increase in taxes for the year is therefore reflected in the fourth quarter figure.  
Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pp. 214-217 of the March 1942 BULLETIN.

# UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues <sup>1</sup>					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total <sup>2</sup>	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total <sup>2</sup>	U. S. savings bonds	Treasury tax notes			
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574	6,360
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,548
1942—July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442	4,551
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441	4,567
Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243
Nov.....	96,116	95,458	66,554	5,721	37,161	10,095	43,381	20,117	14,079	5,703	8,787	657	4,244
Dec.....	108,170	107,308	76,488	6,627	10,534	9,863	49,268	21,788	15,050	6,384	9,032	862	4,283
1943—Jan.....	111,069	110,024	77,496	7,423	10,741	9,863	49,273	23,356	16,246	6,749	9,172	1,045	4,277
Feb.....	114,024	112,851	78,726	8,232	11,161	9,863	49,273	24,560	17,067	7,125	9,565	1,173	4,275
Mar.....	115,507	114,287	79,662	9,234	11,161	9,797	49,273	24,622	17,891	6,346	10,004	1,219	4,350
Apr.....	129,849	128,643	91,392	10,044	16,154	9,797	55,201	27,456	19,267	7,783	9,795	1,206	4,363
May.....	135,913	134,675	95,382	10,853	16,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092

<sup>1</sup> Including amounts held by Government agencies and trust funds, which aggregated \$3,229,000,000 on May 31, and \$3,198,000,000 (preliminary) on June 30, 1943.

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

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

## UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, JUNE 30, 1943

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

Issue	Amount	Issue	Amount
<b>Treasury bills</b>		<b>Treasury bonds—Cont.</b>	
July 7, 1943.....	805	Dec. 15, 1948-50.....	571
July 14, 1943.....	804	June 15, 1949-51.....	1,014
July 21, 1943.....	905	Sept. 15, 1949-51.....	1,292
July 28, 1943.....	902	Dec. 15, 1949-51.....	2,098
Aug. 4, 1943.....	902	Dec. 15, 1949-52.....	491
Aug. 12, 1943.....	907	Dec. 15, 1949-53.....	1,786
Aug. 19, 1943.....	908	Mar. 15, 1950-52.....	1,963
Aug. 26, 1943.....	905	Sept. 15, 1950-52.....	1,186
Sept. 2, 1943.....	906	Sept. 15, 1950-52.....	4,939
Sept. 9, 1943.....	909	June 15, 1951-54.....	1,627
Sept. 16, 1943.....	1,000	Sept. 15, 1951-55.....	755
Sept. 23, 1943.....	1,006	Dec. 15, 1951-53.....	1,118
Sept. 30, 1943.....	1,006	Dec. 15, 1951-55.....	510
<b>Cert. of indebtedness.</b>		Mar. 15, 1952-54.....	1,024
Aug. 1, 1943.....	1,609	June 15, 1952-55.....	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
<b>Treasury notes</b>		June 15, 1958-63.....	919
Sept. 15, 1943.....	279	Dec. 15, 1960-65.....	1,485
Dec. 15, 1943.....	421	June 15, 1962-67.....	2,118
Mar. 15, 1944.....	515	Dec. 15, 1963-68.....	2,831
June 15, 1944.....	416	June 15, 1964-69.....	3,762
Sept. 15, 1944.....	283	Sept. 15, 1967-72.....	2,716
Sept. 15, 1944.....	635	<b>Postal Savings bonds.....</b>	117
Mar. 15, 1945.....	718	<b>Conversion bonds.....</b>	29
Mar. 15, 1945.....	1,606	<b>Panama Canal loan.....</b>	50
Dec. 15, 1945.....	531	Total direct issues.....	95,310
Mar. 15, 1946.....	503	<b>Guaranteed securities</b>	
Dec. 15, 1946.....	3,261	Commodity Credit Corp.	
<b>Treasury bonds</b>		Feb. 15, 1945.....	412
Oct. 15, 1943-451.....	1,401	Fed. Farm Mortgage Corp.	
Apr. 15, 1944-46.....	1,519	Mar. 15, 1944-64.....	95
Dec. 15, 1944-54.....	1,037	May 15, 1944-49.....	835
Sept. 15, 1945-47.....	1,214	Fed. Public Housing	
Dec. 15, 1945.....	541	Authority.....	
Mar. 15, 1946-56.....	489	Feb. 1, 1944.....	114
June 15, 1946-48.....	1,036	Home Owners' Loan Corp.	
June 15, 1946-49.....	819	May 1, 1944-52.....	779
Oct. 15, 1947-52.....	759	June 1, 1945-47.....	755
Dec. 15, 1947.....	701	Reconstruction Fin. Corp.	
Mar. 15, 1948-50.....	1,115	July 15, 1943.....	324
Mar. 15, 1948-51.....	1,223	Apr. 15, 1944.....	571
June 15, 1948.....	3,062	Jan. 1, 1945.....	115
Sept. 15, 1948.....	451	Federal Housing Admin.	
		Various.....	23
		Total guaranteed issues.....	4,023

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

## UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month <sup>1</sup>	Funds received from sales during month				Redemptions
		All series	Series E	Series F	Series G	All series
1942—Apr.....	8,951	531	327	40	164	21
May.....	9,569	634	422	43	170	22
June.....	10,188	634	433	41	160	23
July.....	11,078	901	508	74	319	25
Aug.....	11,751	697	454	52	191	32
Sept.....	12,479	755	510	61	184	34
Oct.....	13,381	935	665	61	210	40
Nov.....	14,079	735	542	45	148	43
Dec.....	15,050	1,014	726	66	222	55
1943—Jan.....	16,246	1,240	815	77	348	63
Feb.....	17,067	887	634	48	205	76
Mar.....	17,891	944	720	44	180	131
Apr.....	19,267	1,470	1,007	110	353	103
May.....	20,507	1,335	995	86	254	104
June.....	21,256	875	696	35	144	141
Maturity		Date of issue				Amount outstanding June 30, 1943
Series A—1945		From Mar. 1, 1935				174
Series B—1946		From Jan. 1, 1936				312
Series C—1947		From Jan. 1, 1937				404
Series C—1948		From Jan. 1, 1938				486
Series D—1949		From Jan. 1, 1939				799
Series D—1950		From Jan. 1, 1940				990
Series D—1951		From Jan. 1 to Feb. 28, 1941				331
Series D—1951		From Mar. 1 to Apr. 30, 1941				113
Series E—1951		From May 1, 1941				1,269
Series E—1952		From Jan. 1, 1942				5,654
Series E—1953		From Jan. 1, 1943				4,256
Series F—1953		From May 1, 1941				225
Series G—1953		From Jan. 1, 1942				1,242
Series F—1954		From Jan. 1, 1942				639
Series G—1954		From Jan. 1, 1942				2,462
Series F—1955		From Jan. 1, 1943				378
Series G—1955		From Jan. 1, 1943				1,415
Series unclassified		.....				108
Total.....		.....				21,256

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

# OWNERSHIP OF UNITED STATES GOVERNMENT SECURITIES, DIRECT AND FULLY GUARANTEED

[In millions of dollars]

End of month	Total interest-bearing securities	Held by U. S. Government agencies and trust funds		Held by Federal Reserve Banks	Privately held <sup>1</sup>				
		Special issues	Public issues		Total	Commercial banks	Mutual savings banks	Insurance companies	Other investors
1940—June	47,874	4,775	2,295	2,466	38,338	16,550	3,110	6,500	9,400
December	50,360	5,370	2,250	2,184	40,556	17,760	3,220	6,900	9,600
1941—June	54,747	6,120	2,362	2,184	44,081	20,100	3,430	7,000	9,400
December	63,768	6,982	2,547	2,254	51,985	21,790	3,700	8,000	10,000
1942—June	76,517	7,885	2,726	2,645	63,261	26,390	3,890	8,900	11,100
October	96,509	8,585	2,922	4,667	80,335	35,240	4,280	9,800	12,900
November	99,702	8,787	2,922	5,399	82,594	36,700	4,180	9,600	12,600
December	111,591	9,032	3,207	6,189	93,163	41,340	4,560	11,000	15,200
1943—January	114,301	9,172	3,195	5,969	95,965	42,970	4,630	11,100	14,700
February	117,126	9,565	3,126	5,871	98,564	43,450	4,710	11,200	15,400
March	118,637	10,004	3,130	5,919	99,584	44,090	4,630	10,900	16,100
April	133,006	9,795	3,557	6,455	113,199	48,740	5,170	12,600	20,100
May	138,757	10,198	3,562	6,222	118,775	52,400	5,240	12,700	28,300

<sup>p</sup> Preliminary.

<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]

	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks <sup>1</sup>	Mutual savings banks	Insurance companies	Other		Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
<b>Total:<sup>2</sup></b>								<b>Treasury bonds:</b>							
1942—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	Total:	38,085	2,321	1,617	14,828	3,442	7,766	8,110
Nov.	70,750	2,918	5,399	34,480	4,091	9,351	14,510	1942—June	43,381	2,468	2,464	17,377	3,666	8,515	8,891
Dec.	80,683	3,202	6,189	38,759	4,471	10,766	17,297	Nov.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
1943—Jan.	81,691	3,189	5,969	40,281	4,519	10,806	16,927	Dec.	49,273	2,736	2,637	19,760	4,080	9,981	10,079
Feb.	82,921	3,119	5,871	40,649	4,589	10,909	17,784	1943—Jan.	49,273	2,665	2,367	20,136	4,067	9,958	10,081
Mar.	83,934	3,124	5,919	41,317	4,511	10,667	18,395	Feb.	49,273	2,652	1,984	20,829	3,979	9,618	10,212
Apr.	95,680	3,550	6,455	45,723	5,053	12,328	22,570	Mar.	55,201	3,059	2,017	21,520	4,624	11,464	12,517
May	99,390	3,556	6,222	49,159	5,117	12,422	22,914	Apr.	57,975	3,068	1,708	24,006	4,687	11,539	12,967
<b>Treasury bills:</b>								May							
1942—June	2,508		243	1,557	28	91	590	<b>Maturing within 5 years:</b>	3,915	336	1,599	224	581	1,173	
Nov.	5,721	5	383	4,216	14	93	1,010	1942—June	5,129	610	2,071	254	748	1,445	
Dec.	6,627	11	1,010	4,497	10	26	1,073	Nov.	5,830	754	2,565	253	726	1,531	
1943—Jan.	7,423	9	689	5,568	21	45	1,091	Dec.	5,830	757	2,577	248	726	1,521	
Feb.	8,232	12	1,475	5,302	24	63	1,355	1943—Jan.	5,830	665	2,686	235	715	1,526	
Mar.	9,234	19	2,087	5,069	65	157	1,837	Feb.	5,830	672	2,737	222	664	1,532	
Apr.	10,044	9	2,430	6,415	14	4	1,743	Mar.	5,830	735	2,806	190	599	1,500	
May	10,853	12	2,442	7,017	14	22	1,945	Apr.	5,830	754	2,773	186	597	1,519	
<b>Certificates:</b>								May							
1942—June	3,096	11	66	1,971	74	191	782	<b>Maturing in 5-10 years:</b>	9,436	846	4,959	750	1,347	1,536	
Nov.	7,161	16	1,187	4,389	99	114	1,356	1942—June	14,229	1,439	7,676	1,084	1,736	2,293	
Dec.	10,534	17	1,041	6,470	129	180	2,696	Nov.	17,080	1,574	9,353	1,129	2,101	2,920	
1943—Jan.	10,741	19	1,317	6,594	136	157	2,518	Dec.	17,080	1,521	9,536	1,145	2,142	2,737	
Feb.	11,161	29	789	6,837	206	261	3,039	1943—Jan.	17,080	1,420	9,505	1,165	2,236	2,758	
Mar.	11,161	19	850	6,845	183	266	2,997	Feb.	17,080	1,317	9,672	1,113	2,189	2,789	
Apr.	16,154	35	997	9,197	168	257	5,500	Mar.	19,448	1,349	10,032	1,430	2,693	3,943	
May	16,561	49	1,099	9,759	178	263	5,213	Apr.	22,019	1,093	12,423	1,435	2,731	4,335	
<b>Treasury notes:</b>								May							
1942—June	6,689	76	714	3,725	138	266	1,770	<b>Maturing in 10-20 years:</b>	18,731	2,168	7,009	1,957	3,510	4,086	
Nov.	10,095	85	1,343	5,828	196	290	2,354	1942—June	16,786	2,133	6,377	1,712	2,990	3,581	
Dec.	9,863	92	1,324	5,670	167	283	2,327	Nov.	16,295	2,165	6,240	1,580	2,778	3,531	
1943—Jan.	9,863	81	1,275	5,698	174	294	2,341	Dec.	16,295	2,090	6,364	1,555	2,756	3,529	
Feb.	9,863	86	1,190	5,699	183	298	2,407	1943—Jan.	16,295	1,948	6,035	1,538	2,651	3,520	
Mar.	9,797	67	957	5,850	182	297	2,444	Feb.	16,295	1,680	6,955	1,500	2,613	3,545	
Apr.	9,797	65	957	5,825	163	286	2,501	Mar.	16,295	1,656	7,122	1,381	2,604	3,530	
May	9,797	60	919	5,813	160	287	2,552	Apr.	16,295	1,623	7,202	1,376	2,584	3,507	
<b>Guaranteed securities:</b>								May							
1942—June	4,549	281	5	2,847	148	433	835	<b>Maturing after 20 years:</b>	6,002	593	1,258	512	2,326	1,315	
Nov.	4,195	310	22	2,660	116	338	750	1942—June	7,238	750	1,255	618	3,042	1,574	
Dec.	4,196	311	37	2,665	108	333	743	Nov.	10,065	1,021	1,286	1,095	4,339	2,323	
1943—Jan.	4,196	311	50	2,650	108	329	748	Dec.	10,069	1,004	1,284	1,131	4,356	2,293	
Feb.	4,196	294	49	2,664	107	329	753	1943—Jan.	10,069	998	1,310	1,131	4,354	2,275	
Mar.	4,272	332	42	2,712	102	328	756	Feb.	10,069	965	1,463	1,141	4,153	2,346	
Apr.	4,288	350	54	2,754	83	317	731	Mar.	13,629	1,333	1,561	1,626	5,566	3,544	
May	4,008	327	54	2,552	77	309	689	Apr.	13,831	1,305	1,603	1,691	5,626	3,605	

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

<sup>1</sup> On May 31, 1943, commercial banks reporting to the Treasury held \$19,644,000,000 of United States Government securities due or callable within one year out of a total of \$35,468,000,000 outstanding.

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

# SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	In- come taxes <sup>1</sup>	Mis- cella- neous inter- nal revenue <sup>1</sup>	Social secu- rity taxes	Other	Total re- ceipts	Net re- ceipts <sup>2</sup>	Inter- est on debt	War activi- ties	Trans- fers to trust ac- counts, etc.	Other	Total bud- get ex- pendi- tures	Deficit	Trust ac- counts, etc. <sup>3</sup>	Change in General Fund bal- ance	In- crease in gross debt
Fiscal year ending:															
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	19,598	-3,506	+358	23,461
June 1943.....	16,094	4,553	1,508	1,230	23,385	22,282	1,808	72,109	435	3,827	78,179	55,897	-1,861	+6,315	64,274
1942—June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	2,037	-1,635	+179	3,852
July.....	273	416	53	52	794	747	35	4,498	249	378	5,160	4,413	-4	+296	4,714
August.....	155	362	232	48	797	587	7	4,884	19	305	5,215	4,628	-54	+134	4,549
September.....	2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	3,404	-245	+1,148	4,798
October.....	206	350	48	45	648	607	70	5,481	56	330	5,937	5,331	-496	+394	6,420
November.....	199	337	248	45	830	601	28	6,042	3	291	6,363	5,761	+736	-1,814	3,212
December.....	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	3,799	-794	+7,461	12,054
1943—January.....	306	365	52	100	824	788	54	5,947	35	337	6,372	5,584	-135	-2,819	2,899
February.....	380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	-122	-2,331	2,954
March.....	4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483
April.....	1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	+48	+8,438	14,342
May.....	940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+170	6,064
June.....	3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784

Period	Details of trust accounts, etc.						General Fund of the Treasury (end of period)							
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Government agencies	Other			Assets				Total liabili- ties	Balance in General Fund	
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets		Total	Work- ing bal- ance
Fiscal year ending:														
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943.....	2,810	2,350	456	2,194	1,130	655	147	10,149	1,038	7,667	1,444	643	9,507	8,744
1942—June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	2,229
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	2,525
August.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	2,392
September.....	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	3,540
October.....	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134
November.....	471	170	34	-449	65	32	13	3,557	512	1,695	1,350	475	3,082	2,320
December.....	75	350	33	548	99	37	.....	11,032	1,516	8,166	1,350	489	10,543	9,780
1943—January.....	110	43	35	186	74	47	8	8,200	465	6,367	1,368	477	7,724	6,961
February.....	498	230	35	370	52	40	-3	5,895	623	3,892	1,381	503	5,392	4,630
March.....	36	272	36	300	82	53	7	4,758	643	2,694	1,421	579	4,179	3,416
April.....	111	35	33	17	92	58	12	13,112	1,215	10,485	1,412	495	12,617	11,854
May.....	539	258	31	356	81	57	-41	13,152	651	11,117	1,383	465	12,687	11,924
June.....	169	428	31	-82	152	119	30	10,149	1,038	7,667	1,444	643	9,507	8,744

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

<sup>2</sup> Total receipts less social security employment taxes, which are appropriated directly to the Federal old-age and survivors insurance trust fund.

<sup>3</sup> Excess of receipts (+) or expenditures (-).

## INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue							
	Total	Current individu- al	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.....	8,007	3,108	.....	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
1942—June.....	2,131	715	.....	766	55	584	11	284	.....	25	86	71	3	56	42
July.....	222	53	.....	83	29	53	2	459	.....	46	114	74	3	62	160
August.....	164	32	.....	53	26	49	3	340	.....	30	123	74	3	60	51
September.....	2,123	662	.....	781	23	641	17	315	1	28	111	77	3	56	39
October.....	220	19	.....	109	27	58	7	348	.....	35	119	83	3	66	42
November.....	185	19	.....	67	24	73	2	478	185	27	104	79	3	47	32
December.....	2,000	556	.....	753	36	644	11	496	143	30	129	81	3	64	46
1943—January.....	296	48	.....	37	69	136	5	379	.....	47	137	81	4	68	42
February.....	434	167	.....	95	55	113	4	331	.....	29	128	68	4	51	50
March.....	4,868	1,951	2	1,026	79	1,791	21	379	.....	62	121	80	4	47	65
April.....	1,008	362	298	73	73	200	1	345	1-2	40	113	77	5	49	64
May.....	753	103	381	89	74	103	3	373	.....	46	109	71	5	60	80
June.....	4,027	1,800	5	970	41	1,203	7	329	.....	29	115	80	5	39	61

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

# GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

## PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies <sup>1</sup>					Fully guaranteed by U. S.	Other <sup>1</sup>			
1941—June.....	13,277	8,106	698	376	925	18	598	636	1,497	423	6,370	1,443	1,604	3,436	424
December.....	14,660	8,487	680	496	999	46	574	714	1,891	773	6,324	1,392	2,049	4,464	431
1942—May.....	17,343	8,356	649	732	1,088	55	733	833	3,067	1,830	5,687	1,440	2,950	6,828	437
June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
July.....	18,482	8,307	642	407	1,113	58	773	879	3,808	2,495	4,581	1,443	3,457	8,562	438
August.....	19,401	8,233	626	609	1,144	57	853	924	4,177	2,778	4,592	1,445	3,691	9,234	439
September.....	19,974	8,190	623	625	1,197	56	1,065	952	4,287	2,979	4,574	1,434	4,154	9,373	439
October.....	20,524	8,159	622	581	1,219	60	1,088	976	4,710	3,119	4,265	1,413	4,185	10,230	442
November.....	20,992	8,158	621	563	1,222	52	1,069	1,001	4,701	3,605	4,264	1,404	4,601	10,281	443
December.....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—January.....	22,643	8,086	605	605	1,284	32	1,205	1,041	5,638	4,147	4,291	1,413	4,829	11,671	439
February.....	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
April.....	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440
May.....	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440

## LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans <sup>2</sup>	Reconstruction Finance Corp.	Home mortgage and housing agencies <sup>3</sup>					Farm mortgage loans		Other farm credit loans					Rural Electrification Admin.	Export-Import Bank	Other
			Home Owners' Loan Corp.	Federal Home Loan banks	RFC Mortgage Company	Fed. National Mortgage Assoc.	Fed. Public Housing Auth.	Federal land banks	Fed. Farm Mortgage Corp.	Fed. intermediate credit banks	Banks for co-operatives	Commodity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1941—June.....	8,106	1,082	1,870	170	65	194	316	1,818	630	255	74	244	263	461	289	114	261
December.....	8,487	1,433	1,777	219	72	207	367	1,764	597	235	113	233	250	467	323	139	291
1942—May.....	8,356	1,468	1,692	181	79	216	365	1,715	567	282	99	230	258	456	340	112	296
June.....	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
July.....	8,307	1,479	1,657	174	83	215	388	1,692	554	291	104	201	256	458	343	115	297
August.....	8,233	1,496	1,640	160	85	215	357	1,679	547	287	104	181	254	457	344	117	310
September.....	8,190	1,527	1,622	145	88	215	360	1,663	539	270	112	173	250	456	344	117	309
October.....	8,159	1,533	1,603	131	91	214	377	1,645	528	248	130	188	244	453	344	119	311
November.....	8,158	1,566	1,587	122	93	213	372	1,625	518	238	140	214	241	448	345	119	317
December.....	8,127	1,557	1,568	129	94	211	366	1,603	507	238	145	242	237	446	346	122	316
1943—January.....	8,086	1,554	1,548	113	96	210	379	1,579	496	237	132	258	237	446	345	122	334
February.....	8,022	1,527	1,532	96	96	209	378	1,564	490	248	121	270	240	454	345	121	331
March.....	8,003	1,530	1,507	79	97	206	381	1,540	483	266	111	276	244	463	345	121	354
April.....	8,092	1,512	1,480	87	97	204	371	1,520	475	280	106	408	245	457	344	122	384
May.....	7,949	1,487	1,460	79	98	202	374	1,502	468	287	102	304	246	454	344	126	416

## SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1941—June.....	1,082	193	480	409	429	183	86	219	79	68	232	257	753	319	168
December.....	1,433	165	473	795	401	175	104	219	34	80	241	703	749	288	151
1942—May.....	1,468	146	473	849	379	167	103	222	83	121	307	1,690	972	270	135
June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
July.....	1,479	143	472	864	377	162	103	226	107	144	296	2,285	1,126	258	139
August.....	1,496	144	472	880	372	153	101	231	35	238	349	2,561	1,226	252	138
September.....	1,527	153	473	901	369	152	102	226	61	484	294	2,619	1,286	244	138
October.....	1,533	153	472	908	368	152	102	225	80	490	293	2,921	1,415	238	136
November.....	1,566	169	471	926	367	152	102	213	65	497	294	3,221	1,109	231	140
December.....	1,557	167	460	930	366	152	102	207	57	531	290	3,469	1,363	227	128
1943—January.....	1,554	161	463	930	364	140	101	203	129	519	354	3,793	1,495	223	127
February.....	1,527	159	449	919	361	110	94	205	103	659	473	3,928	1,614	219	122
March.....	1,530	155	444	931	359	109	94	195	75	677	356	4,041	1,700	216	117
April.....	1,512	153	437	922	358	109	93	197	209	700	358	4,442	1,316	212	111
May.....	1,487	150	434	903	355	109	93	192	187	763	372	4,703	1,153	203	108

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

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

<sup>3</sup> Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to 1,850 million dollars on May 31, 1943.

# BUSINESS INDEXES

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

Year and month	Income payments (value) <sup>1</sup> 1935-39 = 100	Industrial production (physical volume) <sup>2</sup> 1935-39 = 100					Construction contracts awarded (value) <sup>3</sup> 1923-25 = 100			Employment <sup>4</sup> 1939 = 100			Factory pay rolls <sup>4</sup> 1939 = 100	Freight car loadings <sup>5</sup> 1935-39 = 100	Department store sales (value) <sup>6</sup> 1923-25 = 100	Wholesale commodity prices <sup>7</sup> 1926 = 100	Cost of living <sup>8</sup> 1935-39 = 100	
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural	Factory							
				Dur- able	Non- dur- able						Ad- justed	Unad- justed						
		Ad- justed	Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed						Unad- justed
1919.....			72	84	62	71	63	44	79				106.8	106.2	120	78	138.6	124.5
1920.....			75	93	60	83	63	30	90				107.2	127.1	129	94	154.4	143.2
1921.....			58	53	57	66	56	44	65				82.1	82.0	110	87	97.6	127.7
1922.....			73	81	67	71	79	68	88				90.8	88.0	121	88	96.7	119.7
1923.....			88	103	72	98	84	81	86				103.9	111.6	142	98	100.6	121.9
1924.....			82	95	69	89	94	95	94				96.5	104.1	139	99	98.1	122.2
1925.....			90	107	76	92	122	124	120				99.9	109.7	146	103	103.5	125.4
1926.....			96	114	79	100	129	121	135				101.8	113.1	152	106	100.0	126.4
1927.....			95	107	83	100	129	117	139				99.6	111.0	147	107	95.4	124.0
1928.....			99	117	85	99	135	126	142				99.7	112.3	148	108	96.7	122.6
1929.....	122.9	110	132	93	107	117	87	142	106.0				106.1	119.8	152	111	95.3	122.5
1930.....	109.1	91	98	84	93	92	50	125	98.1				92.5	96.9	131	102	86.4	119.4
1931.....	92.3	75	67	79	80	63	37	84	88.3				78.2	73.5	105	92	73.0	108.7
1932.....	70.6	58	41	70	67	28	13	40	77.6				66.4	50.7	78	69	64.8	97.6
1933.....	68.9	69	54	79	76	25	11	37	78.6				73.5	54.4	82	67	65.9	92.4
1934.....	78.7	75	65	81	80	32	12	48	86.3				85.8	70.0	89	75	74.9	95.7
1935.....	87.1	87	83	90	86	37	21	50	90.1				91.4	80.4	92	79	80.0	98.1
1936.....	101.3	103	108	100	99	55	37	70	96.8				99.1	93.0	107	88	80.8	99.1
1937.....	107.7	113	122	106	112	59	41	74	102.7				108.7	111.2	111	92	86.3	102.7
1938.....	98.5	89	78	95	97	64	45	80	95.1				91.0	85.1	89	85	78.6	100.8
1939.....	105.5	108	109	108	106	72	60	81	100.0				100.0	100.0	101	90	77.1	99.4
1940.....	113.8	123	138	113	117	81	72	89	104.2				107.5	114.5	109	94	78.6	100.2
1941.....	137.3	156	193	135	125	122	89	149	115.6				137.1	167.5	130	110	87.3	105.2
1942.....	171.9	181	250	141	129	166	82	235	124.2				152.3	242.3	138	124	98.8	116.5
1940.....																		
January.....	110.4	122	117	135	113	120	75	53	93	102.4	105.9	104.0	107.4	111	92	79.4		
February.....	110.7	116	114	123	110	115	63	56	68	101.9	104.8	104.2	107.2	105	90	78.7		
March.....	110.4	113	112	118	107	118	62	57	66	102.0	103.5	103.8	107.9	100	89	78.4	99.8	
April.....	110.8	113	112	116	107	120	64	62	66	101.1	102.4	102.6	105.8	103	89	78.6		
May.....	112.4	117	117	124	110	118	64	64	65	101.9	102.8	102.1	105.8	106	89	78.4		
June.....	112.5	122	122	133	114	119	74	69	77	102.6	103.7	102.5	107.6	111	91	77.5	100.5	
July.....	113.1	122	120	136	113	118	85	77	91	103.3	105.2	103.1	106.6	110	92	77.7		
August.....	114.1	124	124	143	112	113	90	82	98	104.6	108.1	107.8	115.1	112	98	77.4		
September.....	115.6	127	132	151	112	117	93	82	101	105.3	109.7	112.2	122.1	112	97	78.0	100.4	
October.....	117.1	131	136	155	116	114	95	85	103	106.5	112.0	114.8	126.9	110	94	78.7	100.2	
November.....	117.7	134	136	157	120	119	111	87	130	108.1	114.6	116.0	127.5	116	100	79.6	100.1	
December.....	120.6	138	136	164	124	119	115	90	136	109.7	116.8	117.4	134.1	119	101	80.0	100.7	
1941.....																		
January.....	121.3	140	136	170	123	120	103	84	117	110.3	118.9	116.9	132.6	122	101	80.8	100.8	
February.....	123.5	143	140	175	126	119	99	76	118	111.5	121.3	120.0	140.3	124	103	80.6	100.8	
March.....	125.4	147	145	179	128	126	94	74	109	111.7	123.3	122.7	145.9	126	103	81.5	101.2	
April.....	128.2	144	144	180	131	96	103	80	121	111.8	126.3	125.8	150.2	112	104	83.2	102.2	
May.....	133.7	154	155	191	135	121	101	88	111	113.6	129.5	128.6	161.3	135	105	84.9	102.9	
June.....	138.9	159	160	196	139	127	117	101	129	115.3	133.0	132.0	170.5	139	104	87.1	104.6	
July.....	140.3	160	159	200	138	126	139	115	158	117.1	136.1	135.5	172.0	138	115	88.8	105.3	
August.....	143.2	160	163	200	139	128	152	112	184	118.4	137.8	138.4	178.8	139	134	90.3	106.2	
September.....	144.4	161	167	202	138	132	161	105	206	118.9	138.7	141.2	184.8	130	116	91.8	108.1	
October.....	146.3	164	168	208	139	134	145	87	192	119.2	139.7	141.8	190.2	127	105	92.4	109.3	
November.....	147.5	167	167	209	143	133	138	74	189	119.8	139.9	141.3	188.6	135	116	92.5	110.2	
December.....	153.9	167	164	213	141	134	123	69	167	120.3	141.0	141.1	195.1	137	111	93.6	110.5	
1942.....																		
January.....	155.5	171	165	221	143	133	118	82	147	120.4	142.2	139.8	200.7	140	138	96.0	112.0	
February.....	157.4	172	167	225	142	133	128	100	151	120.8	143.7	142.3	208.2	139	126	96.7	112.9	
March.....	159.3	172	168	230	139	126	125	95	149	121.0	145.3	144.3	215.1	137	124	97.6	114.3	
April.....	163.3	173	172	234	139	125	128	82	165	121.2	147.1	146.3	221.4	143	117	98.7	115.1	
May.....	165.4	174	175	239	138	126	158	76	226	121.9	149.1	148.0	228.7	143	108	98.8	116.0	
June.....	169.5	176	177	244	136	127	193	76	288	122.5	150.9	149.9	234.5	141	104	98.6	116.4	
July.....	172.6	178	180	249	138	126	206	74	313	124.5	153.4	153.4	242.7	142	121	98.7	117.0	
August.....	176.0	183	187	258	140	130	182	65	278	125.8	155.1	157.1	254.8	143	130	99.2	117.5	
September.....	177.9	187	193	265	142	131	179	70	268	126.5	156.9	159.6	261.8	136	123	99.6	117.8	
October.....	182.8	191	195	275	144	129	185	83	269	127.6	158.9	160.7	270.9	133	128	100.0	119.0	
November.....	189.4	195	195	279	148	130	198	90	286	128.8	160.9	161.9	280.4	134	138	100.3	119.8	
December.....	193.7	197	194	285	149	127	175	91	243	130.5	164.4	164.5	287.9	134	125	101.0	120.4	
1943.....																		
January.....	196.7	199	194	291	149	125	145	79	198	130.4	167.1	164.8	290.9	135	143	101.9	120.7	
February.....	201.0	202	197	295	150	131	102	56	140	130.5	167.9	166.4	297.5	141	168	102.5	121.0	
March.....	204.9	202	199	298	147	133	85	42	119	129.9	168.6	167.6	304.5	136	136	103.4	122.8	
April.....	208.0	203	201	301	147	131	63	33	87	129.3	168.5	167.6	309.6	141	128	103.7	124.1	
May.....	210.0	203	204	303	147	130	52	31	68	128.4	168.2	167.2	313.4	141	125	104.1	125.1	
June.....		201	203	302	147	130				128.4	168.2	167.2	313.4	141	125	104.1	125.1	
July.....										128.4	168.2	167.2	313.4	141	125	104.1	125.1	

<sup>1</sup> Preliminary. <sup>2</sup> Average per working day. <sup>3</sup> Revised. <sup>4</sup> Estimated. <sup>5</sup> Department of Commerce series on value of payments to individuals.

<sup>6</sup> For indexes by groups or industries, see pp. 774-777; for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.

<sup>7</sup> Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 780 of this BULLETIN.

<sup>8</sup> The unadjusted indexes of employment and pay rolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. Figures prior to 1939 for factory employment and pay rolls and nonagricultural employment are adjusted for level through 1937; the 1938 figures and the 1939 base period averages applied to earlier data are preliminary. Figures since 1939 are adjusted to Social Security data. Factory employment and pay rolls for 1941 and 1942 are revised. Nonagricultural employment covers employees only and excludes personnel in the armed forces.

<sup>9</sup> For sales comparisons by cities and by departments see pp. 782-783 of this BULLETIN



# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1942								1943					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial Production—Total</b> .....	<b>174</b>	<b>176</b>	<b>178</b>	<b>183</b>	<b>187</b>	<b>191</b>	<b>195</b>	<b>197</b>	<b>199</b>	<b>202</b>	<b>202</b>	<b>203</b>	<b>203</b>	<b><sup>P</sup>201</b>
<b>Manufactures—Total</b> .....	<b>183</b>	<b>184</b>	<b>188</b>	<b>193</b>	<b>197</b>	<b>203</b>	<b>207</b>	<b>210</b>	<b>212</b>	<b>215</b>	<b>215</b>	<b><sup>P</sup>216</b>	<b>217</b>	<b><sup>P</sup>216</b>
Durable .....	239	244	249	258	265	275	279	285	291	295	298	<sup>P</sup> 301	303	<sup>P</sup> 302
Nondurable <sup>1</sup> .....	138	136	138	140	142	144	148	149	149	150	147	147	147	<sup>P</sup> 147
<b>Iron and Steel</b> .....	<b>200</b>	<b>198</b>	<b>196</b>	<b>197</b>	<b>199</b>	<b>207</b>	<b>203</b>	<b>200</b>	<b>204</b>	<b>208</b>	<b>210</b>	<b>209</b>	<b>208</b>	<b>201</b>
Pig iron .....	192	194	192	190	194	199	199	197	197	201	202	197	196	190
Steel .....	219	216	216	218	219	229	224	221	226	231	233	235	233	227
Open hearth and Bessemer .....	182	178	175	177	179	186	182	179	182	185	188	186	184	177
Electric .....	488	489	506	507	503	536	527	523	542	560	559	580	584	583
<b>Machinery</b> .....	<b>279</b>	<b>287</b>	<b>289</b>	<b>299</b>	<b>310</b>	<b>320</b>	<b>329</b>	<b>340</b>	<b>348</b>	<b>352</b>	<b>359</b>	<b>362</b>	<b>365</b>	<b><sup>P</sup>366</b>
<b>Government Arsenal and Quartermaster Depots</b> .....	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Transportation Equipment</b> .....	<b>372</b>	<b>396</b>	<b>425</b>	<b>458</b>	<b>479</b>	<b>507</b>	<b>525</b>	<b>547</b>	<b>559</b>	<b>572</b>	<b>583</b>	<b><sup>P</sup>597</b>	<b>606</b>	<b><sup>P</sup>614</b>
Aircraft .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly .....	107	112	116	124	129	135	141	146	151	155	158	159	162	<sup>P</sup> 164
Railroad cars .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Nonferrous Metals and Products</b> .....	<b>180</b>	<b>186</b>	<b>188</b>	<b>191</b>	<b>193</b>	<b>192</b>	<b>197</b>	<b>202</b>	<b>200</b>	<b>199</b>	<b>192</b>	<b>194</b>	<b>194</b>	<b><sup>P</sup>194</b>
Nonferrous metal smelting .....	163	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper smelting .....	161	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting .....	184	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead production .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries .....	205	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead shipments .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments .....	146	*	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Lumber and Products</b> .....	<b>130</b>	<b>131</b>	<b>133</b>	<b>129</b>	<b>125</b>	<b>129</b>	<b>128</b>	<b>127</b>	<b>124</b>	<b>129</b>	<b>124</b>	<b><sup>P</sup>125</b>	<b>126</b>	<b><sup>P</sup>123</b>
Lumber .....	124	127	130	125	119	123	122	119	116	121	114	115	117	<sup>P</sup> 113
Furniture .....	143	139	137	136	136	141	139	144	139	144	144	<sup>P</sup> 144	143	<sup>P</sup> 143
<b>Stone, Clay, and Glass Products</b> .....	<b>155</b>	<b>147</b>	<b>140</b>	<b>145</b>	<b>152</b>	<b>152</b>	<b>153</b>	<b>148</b>	<b>163</b>	<b>155</b>	<b>149</b>	<b>144</b>	<b>145</b>	<b><sup>P</sup>142</b>
Cement .....	172	171	169	177	182	184	180	165	169	156	146	134	131	.....
Unglazed brick .....	104	92	90	87	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Glass containers .....	178	163	145	153	163	162	169	171	208	199	197	194	200	.....
Polished plate glass .....	35	37	32	30	38	37	39	39	38	40	39	42	47	46
<b>Textiles and Products</b> .....	<b>156</b>	<b>152</b>	<b>154</b>	<b>154</b>	<b>156</b>	<b>156</b>	<b>158</b>	<b>156</b>	<b>157</b>	<b>160</b>	<b>157</b>	<b>155</b>	<b>157</b>	<b><sup>P</sup>153</b>
Textile fabrics .....	146	143	145	144	146	147	148	145	147	150	147	145	147	.....
Cotton consumption .....	175	169	166	169	172	172	171	163	171	171	166	166	169	160
Rayon deliveries .....	169	169	168	169	170	174	177	178	180	181	181	181	185	<sup>P</sup> 183
Silk deliveries .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles .....	150	151	160	154	155	156	161	163	154	166	163	157	158	.....
Carpet wool consumption .....	5	46	43	27	34	43	43	44	29	39	40	38	32	.....
Apparel wool consumption .....	201	194	208	206	198	205	212	218	208	230	228	214	222	.....
Woolen yarn .....	172	165	175	173	175	178	182	184	176	190	187	179	181	.....
Worsted yarn .....	168	166	176	173	168	171	175	175	167	177	172	165	171	.....
Woolen and worsted cloth .....	179	172	184	177	179	175	180	185	177	187	182	177	176	.....
<b>Leather and Products</b> .....	<b>126</b>	<b>121</b>	<b>116</b>	<b>113</b>	<b>111</b>	<b>117</b>	<b>117</b>	<b>117</b>	<b>122</b>	<b>118</b>	<b>112</b>	<b><sup>P</sup>116</b>	<b>115</b>	<b><sup>P</sup>116</b>
Leather tanning .....	129	122	119	117	115	120	118	118	122	118	113	115	117	.....
Cattle hide leathers .....	148	143	144	141	136	143	139	139	142	136	127	131	134	.....
Calf and kip leathers .....	94	88	89	95	96	94	94	93	95	93	92	<sup>P</sup> 91	92	.....
Goat and kid leathers .....	105	94	79	70	76	82	81	84	89	89	93	90	90	.....
Shoes .....	124	120	115	110	108	115	116	116	122	118	111	<sup>P</sup> 117	115	<sup>P</sup> 116
<b>Manufactured Food Products</b> .....	<b>134</b>	<b>138</b>	<b>143</b>	<b>143</b>	<b><sup>P</sup>148</b>	<b><sup>P</sup>146</b>	<b><sup>P</sup>152</b>	<b><sup>P</sup>158</b>	<b><sup>P</sup>157</b>	<b><sup>P</sup>155</b>	<b><sup>P</sup>152</b>	<b><sup>P</sup>150</b>	<b><sup>P</sup>148</b>	<b><sup>P</sup>147</b>
Wheat flour .....	105	102	106	105	101	108	115	126	129	130	126	121	117	118
Cane sugar meltings .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products .....	142	138	143	143	<sup>P</sup> 140	<sup>P</sup> 139	<sup>P</sup> 136	<sup>P</sup> 140	<sup>P</sup> 141	<sup>P</sup> 142	<sup>P</sup> 141	<sup>P</sup> 140	<sup>P</sup> 137	138
Ice cream .....	145	145	154	153	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Butter .....	111	105	108	108	102	100	98	103	107	110	110	109	103	104
Cheese .....	178	168	169	165	156	145	141	138	148	148	148	146	143	148
Canned and dried milk .....	178	168	164	172	167	168	156	169	166	166	159	158	155	.....

<sup>1</sup> Revised. <sup>P</sup> Preliminary. \* Included in total and group indexes but not available for publication separately.

<sup>1</sup> Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES—Continued

## (Adjusted for Seasonal Variation)

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

Industry	1942								1943					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	140	153	146	153	159	145	147	158	145	153	154	143	162	<sup>p</sup> 158
Pork and lard.....	163	177	168	174	187	157	167	193	170	180	189	179	216	<sup>p</sup> 220
Beef.....	121	137	130	136	129	133	122	119	126	134	127	113	111	<sup>p</sup> 97
Veal.....	94	103	103	113	127	129	128	107	76	76	73	61	60	<sup>p</sup> 58
Lamb and mutton.....	105	104	116	127	137	141	156	156	122	117	108	111	123	<sup>p</sup> 122
Other manufactured foods.....	136	140	147	146	153	152	159	165	165	161	156	156	151	<sup>p</sup> 150
<b>Alcoholic Beverages ..</b>	<b>111</b>	<b>104</b>	<b>122</b>	<b>135</b>	<b>139</b>	<b>126</b>	<b>122</b>	<b>111</b>	<b>105</b>	<b>123</b>	<b>112</b>	<b>103</b>	<b>94</b>	
Malt liquor.....	116	104	118	133	147	134	146	131	122	146	133	123	111	125
Whiskey.....	55	63	96	82	49	14								
Other distilled spirits.....	80	61	83	71	35	62	62	37	42	63	35	31	21	
Rectified spirits.....	158	163	183	223	238	226	159	159	159	161	157	141	139	
<b>Tobacco Products ..</b>	<b>120</b>	<b>122</b>	<b>126</b>	<b>130</b>	<b>133</b>	<b>141</b>	<b>136</b>	<b>160</b>	<b>140</b>	<b>131</b>	<b>131</b>	<b>133</b>	<b>120</b>	<b>118</b>
Cigars.....	108	112	109	112	107	116	98	200	127	116	101	108	105	96
Cigarettes.....	137	136	146	152	159	166	167	166	162	153	159	160	139	142
Manufactured tobacco and snuff.....	89	94	89	88	91	102	98	94	94	86	87	87	85	78
<b>Paper and Paper Products<sup>1</sup></b>	<b>143</b>	<b>134</b>	<b>125</b>	<b>131</b>	<b>132</b>	<b>135</b>	<b>135</b>	<b>132</b>	<b>133</b>	<b>135</b>	<b>135</b>	<b>134</b>	<b>136</b>	
Paper and pulp.....	147	135	125	132	133	137	137	133	135	137	137	136	139	
Pulp.....	184	177	164	169	162	162	159	152	147	149	146	149	154	
Groundwood pulp.....	120	116	113	117	112	114	111	104	103	107	103	100	102	
Soda pulp.....	147	129	127	125	126	137	141	131	96	95	91	90	92	
Sulphate pulp.....	245	228	211	221	211	208	200	195	199	200	199	204	211	
Sulphite pulp.....	173	173	157	161	154	153	149	143	140	142	137	141	147	
Paper.....	142	129	119	126	128	134	134	130	133	135	136	134	136	
Paperboard.....	141	120	109	123	131	136	137	134	137	143	150	150	150	152
Fine paper.....	147	138	132	125	125	130	133	127	127	123	120	119	129	
Newsprint production.....	104	103	103	108	106	107	100	97	92	93	90	89	89	
Printing paper.....	124	110	109	113	117	130	129	121	124	127	122	119	119	
Tissue and absorbent paper.....	175	178	148	161	166	163	174	175	177	170	170	163	169	
Wrapping paper.....	150	139	127	132	125	128	123	120	125	129	127	125	130	
<b>Printing and Publishing<sup>2</sup> ..</b>	<b>112</b>	<b>104</b>	<b>106</b>	<b>111</b>	<b>109</b>	<b>116</b>	<b>118</b>	<b>114</b>	<b>113</b>	<b>113</b>	<b>110</b>	<b>110</b>	<b>111</b>	<b><sup>p</sup>110</b>
Newsprint consumption.....	100	97	103	108	101	102	110	106	102	99	97	100	102	100
<b>Petroleum and Coal Products</b>	<b>116</b>	<b>115</b>	<b>118</b>	<b>121</b>	<b>122</b>	<b>123</b>	<b>123</b>	<b>119</b>	<b>117</b>	<b>120</b>	<b>118</b>	<b>120</b>	<b>121</b>	
Petroleum refining.....	109	108	111	114	116	117	117	112	109	113	110	113	114	
Gasoline.....	103	101	105	109	109	111	110	104	99	102	99	101	104	<sup>p</sup> 106
Fuel oil.....	122	123	127	130	137	137	138	137	137	143	137	144	137	
Lubricating oil.....	122	123	117	117	112	113	114	113	111	114	118	114	116	
Kerosene.....	100	103	105	106	107	112	110	99	104	117	118	121	122	
Coke.....	163	164	163	165	166	166	166	166	166	169	169	169	166	157
By-product coke.....	153	153	153	155	155	155	156	156	157	158	158	159	157	152
Beehive coke.....	508	539	502	505	523	524	500	498	485	543	551	519	481	323
<b>Chemicals.....</b>	<b>167</b>	<b>172</b>	<b>174</b>	<b>173</b>	<b>179</b>	<b>187</b>	<b>197</b>	<b>205</b>	<b>210</b>	<b>213</b>	<b>211</b>	<b><sup>r</sup>218</b>	<b>221</b>	<b><sup>p</sup>228</b>
<b>Rubber Products.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Minerals—Total ..</b>	<b>126</b>	<b>127</b>	<b>126</b>	<b>130</b>	<b>131</b>	<b>129</b>	<b>130</b>	<b>127</b>	<b>125</b>	<b>131</b>	<b>133</b>	<b>131</b>	<b>130</b>	<b><sup>p</sup>117</b>
<b>Fuels .....</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>126</b>	<b>129</b>	<b>127</b>	<b>130</b>	<b>126</b>	<b>124</b>	<b>131</b>	<b>133</b>	<b>131</b>	<b>129</b>	<b><sup>p</sup>114</b>
Bituminous coal.....	147	144	141	140	150	145	154	143	145	157	161	151	143	<sup>p</sup> 103
Anthracite.....	115	117	122	118	129	117	124	105	102	129	128	129	124	<sup>p</sup> 73
Crude petroleum.....	111	113	112	121	120	121	121	121	118	121	122	124	125	<sup>p</sup> 123
<b>Metals.....</b>	<b>157</b>	<b>159</b>	<b>155</b>	<b>152</b>	<b>145</b>	<b>139</b>	<b>133</b>	<b>132</b>	<b>132</b>	<b>133</b>	<b>133</b>	<b>133</b>	<b>134</b>	<b><sup>p</sup>137</b>
Metals other than gold and silver.....	193	199	197	196	189	183	181	187	189	194	193	194	197	
Iron ore shipments.....	232	236	241	239	227	218	211	223	232	234	235	235	242	<sup>p</sup> 249
Copper.....	174	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver.....	106	104	98	99	88	82	74	73	73	72	<sup>r</sup> 72	70		

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

<sup>1</sup> Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.

<sup>2</sup> Includes also printing paper production shown under "Paper."

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

# INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1942								1943					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Industrial Production—Total</b> .....	<b>175</b>	<b>177</b>	<b>180</b>	<b>187</b>	<b>193</b>	<b>195</b>	<b>195</b>	<b>194</b>	<b>194</b>	<b>197</b>	<b>199</b>	<b>201</b>	<b>204</b>	<b>P203</b>
<b>Manufactures—Total</b> .....	<b>183</b>	<b>185</b>	<b>189</b>	<b>196</b>	<b>203</b>	<b>205</b>	<b>206</b>	<b>207</b>	<b>208</b>	<b>211</b>	<b>212</b>	<b>P215</b>	<b>217</b>	<b>P217</b>
<b>Durable</b> .....	<b>240</b>	<b>246</b>	<b>251</b>	<b>260</b>	<b>267</b>	<b>276</b>	<b>279</b>	<b>283</b>	<b>287</b>	<b>292</b>	<b>296</b>	<b>300</b>	<b>304</b>	<b>P303</b>
<b>Nondurable</b> .....	<b>137</b>	<b>136</b>	<b>139</b>	<b>144</b>	<b>151</b>	<b>148</b>	<b>147</b>	<b>146</b>	<b>143</b>	<b>146</b>	<b>144</b>	<b>145</b>	<b>147</b>	<b>P147</b>
<b>Iron and Steel</b> .....	<b>200</b>	<b>198</b>	<b>196</b>	<b>197</b>	<b>199</b>	<b>207</b>	<b>203</b>	<b>200</b>	<b>204</b>	<b>208</b>	<b>210</b>	<b>209</b>	<b>208</b>	<b>201</b>
Pig iron .....	192	194	192	190	194	199	199	197	197	201	202	197	196	190
Steel .....	219	216	216	218	219	229	224	221	226	231	233	235	233	227
Open hearth and Bessemer .....	182	178	175	177	179	186	182	179	182	185	188	186	184	177
Electric .....	488	489	506	507	503	536	527	523	542	560	559	580	584	583
<b>Machinery</b> .....	<b>279</b>	<b>287</b>	<b>289</b>	<b>299</b>	<b>310</b>	<b>320</b>	<b>329</b>	<b>340</b>	<b>348</b>	<b>352</b>	<b>359</b>	<b>362</b>	<b>365</b>	<b>P366</b>
<b>Government Arsenals and Quartermaster Depots</b> .....	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
<b>Transportation Equipment</b> .....	<b>372</b>	<b>396</b>	<b>425</b>	<b>458</b>	<b>479</b>	<b>507</b>	<b>525</b>	<b>547</b>	<b>559</b>	<b>572</b>	<b>583</b>	<b>P597</b>	<b>606</b>	<b>P614</b>
Aircraft .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly .....	107	112	116	124	129	135	141	146	151	155	158	159	162	P164
Railroad cars .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Nonferrous Metals and Products</b> .....	<b>180</b>	<b>186</b>	<b>188</b>	<b>191</b>	<b>193</b>	<b>192</b>	<b>197</b>	<b>202</b>	<b>200</b>	<b>199</b>	<b>192</b>	<b>194</b>	<b>194</b>	<b>P194</b>
Nonferrous metal smelting .....	164	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper smelting .....	161	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting .....	184	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead production .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries .....	205	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead shipments .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments .....	146	*	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Lumber and Products</b> .....	<b>135</b>	<b>138</b>	<b>140</b>	<b>138</b>	<b>135</b>	<b>135</b>	<b>125</b>	<b>116</b>	<b>107</b>	<b>114</b>	<b>119</b>	<b>125</b>	<b>131</b>	<b>P130</b>
Lumber .....	131	138	141	139	134	131	118	101	91	99	106	115	125	P123
Furniture .....	143	139	137	136	136	141	139	144	139	144	144	P144	143	P143
<b>Stone, Clay, and Glass Products</b> .....	<b>163</b>	<b>158</b>	<b>151</b>	<b>160</b>	<b>163</b>	<b>163</b>	<b>157</b>	<b>139</b>	<b>138</b>	<b>132</b>	<b>133</b>	<b>141</b>	<b>154</b>	<b>P153</b>
Cement .....	178	183	186	195	200	202	186	156	139	126	126	128	137	...
Unglazed brick .....	118	115	111	104	...	...	...	...	...	...	...	...	...	...
Glass containers .....	190	171	151	167	166	167	171	159	187	184	185	194	214	...
Polished plate glass .....	35	37	32	30	38	37	39	39	38	40	39	42	47	46
<b>Textiles and Products</b> .....	<b>156</b>	<b>152</b>	<b>154</b>	<b>154</b>	<b>156</b>	<b>156</b>	<b>158</b>	<b>156</b>	<b>157</b>	<b>160</b>	<b>157</b>	<b>155</b>	<b>157</b>	<b>P153</b>
Textile fabrics .....	146	143	145	144	146	147	148	145	147	150	147	145	147	...
Cotton consumption .....	175	169	166	169	172	172	171	163	171	171	166	166	169	160
Rayon deliveries .....	169	169	168	169	170	174	177	178	180	181	181	181	185	P183
Silk deliveries .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles .....	150	151	160	154	155	156	161	163	154	166	163	P157	158	...
Carpet wool consumption .....	5	46	43	27	34	43	43	44	29	39	40	38	32	...
Apparel wool consumption .....	201	194	208	206	198	205	212	218	208	230	228	214	222	...
Woolen yarn .....	172	165	175	173	175	178	182	184	176	190	187	179	181	...
Worsted yarn .....	168	166	176	173	168	171	175	175	167	177	172	165	171	...
Woolen and worsted cloth .....	179	172	184	177	179	175	180	185	177	187	182	177	176	...
<b>Leather and Products</b> .....	<b>124</b>	<b>116</b>	<b>114</b>	<b>115</b>	<b>112</b>	<b>117</b>	<b>115</b>	<b>114</b>	<b>120</b>	<b>123</b>	<b>114</b>	<b>116</b>	<b>114</b>	<b>P113</b>
Leather tanning .....	126	118	113	113	114	121	121	119	122	128	113	115	114	...
Cattle hide leathers .....	145	136	134	134	134	145	144	141	144	151	128	131	132	...
Calf and kip leathers .....	90	90	88	100	94	96	97	91	93	98	90	P88	88	...
Goat and kid leathers .....	102	94	78	69	77	81	79	85	89	93	93	93	88	...
Shoes .....	123	114	115	117	112	115	111	110	118	119	115	P117	115	P113
<b>Manufactured Food Products</b> .....	<b>130</b>	<b>139</b>	<b>156</b>	<b>165</b>	<b>P181</b>	<b>P156</b>	<b>P151</b>	<b>P150</b>	<b>P140</b>	<b>P135</b>	<b>P134</b>	<b>P135</b>	<b>P142</b>	<b>P148</b>
Wheat flour .....	96	95	105	106	116	118	119	121	130	129	123	114	106	111
Cane sugar meltings .....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products .....	193	210	207	192	P143	P109	P91	P88	P89	P102	P119	P141	P187	P210
Ice cream .....	197	232	259	248	...	...	...	...	...	...	...	...	...	...
Butter .....	143	147	132	119	101	88	78	82	86	94	98	108	133	146
Cheese .....	242	241	205	185	158	134	106	101	107	119	132	153	194	213
Canned and dried milk .....	257	249	200	177	154	134	109	117	126	141	156	179	224	...

\* 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**  
(Without Seasonal Adjustment)

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

Industry	1942								1943					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>Manufactured Food Products—Continued</b>														
Meat packing.....	140	149	138	132	147	146	166	186	171	147	140	136	162	<sup>P</sup> 154
Pork and lard.....	163	172	151	131	150	147	200	249	221	180	171	170	216	<sup>P</sup> 213
Beef.....	121	134	131	137	144	144	128	119	126	121	115	105	111	<sup>P</sup> 95
Veal.....	98	104	102	114	140	142	131	101	73	67	69	61	62	<sup>P</sup> 58
Lamb and mutton.....	108	99	110	125	153	150	152	148	128	117	105	108	126	<sup>P</sup> 116
Other manufactured foods.....	123	133	157	173	198	170	161	158	145	140	138	137	138	<sup>P</sup> 142
<b>Alcoholic Beverages...</b>	<b>120</b>	<b>116</b>	<b>133</b>	<b>140</b>	<b>140</b>	<b>123</b>	<b>103</b>	<b>94</b>	<b>90</b>	<b>110</b>	<b>105</b>	<b>107</b>	<b>106</b>	
Malt liquor.....	136	134	148	152	149	121	111	105	100	128	123	130	129	161
Whiskey.....	54	50	53	45	39	13								
Other distilled spirits.....	48	36	39	34	48	164	130	46	27	38	23	19	13	
Rectified spirits.....	139	130	183	223	238	226	159	159	159	161	157	141	139	
<b>Tobacco Products.....</b>	<b>123</b>	<b>132</b>	<b>131</b>	<b>135</b>	<b>144</b>	<b>149</b>	<b>141</b>	<b>137</b>	<b>132</b>	<b>122</b>	<b>123</b>	<b>125</b>	<b>123</b>	<b>128</b>
Cigars.....	107	120	113	115	123	140	117	154	103	101	93	103	104	102
Cigarettes.....	142	150	153	160	170	169	167	147	159	144	148	149	144	156
Manufactured tobacco and snuff.....	89	96	91	89	98	104	97	83	91	85	89	86	86	80
<b>Paper and Paper Products<sup>1</sup></b>	<b>144</b>	<b>133</b>	<b>122</b>	<b>130</b>	<b>134</b>	<b>138</b>	<b>134</b>	<b>129</b>	<b>132</b>	<b>137</b>	<b>137</b>	<b>136</b>	<b>137</b>	
Paper and pulp.....	149	134	121	130	132	138	137	131	135	140	139	138	140	
Pulp.....	186	174	156	166	159	164	159	147	149	154	150	152	155	
Groundwood pulp.....	133	118	100	100	98	106	114	108	107	111	110	112	113	
Soda pulp.....	147	127	119	125	127	137	141	127	96	98	94	93	92	
Sulphate pulp.....	245	226	207	221	211	212	200	185	201	206	203	204	211	
Sulphite pulp.....	173	169	150	161	154	156	151	139	140	146	140	144	147	
Paper.....	143	128	115	125	128	134	133	129	132	138	138	136	137	
Paperboard.....	141	120	109	123	131	136	137	134	137	143	150	150	150	152
Fine paper.....	151	135	120	118	118	130	129	124	128	131	129	130	133	
Newsprint production.....	105	104	101	105	106	107	103	98	92	92	90	89	90	
Printing paper.....	127	108	102	110	116	131	127	120	124	131	126	124	122	
Tissue and absorbent paper.....	173	177	140	161	172	169	172	168	172	177	172	166	167	
Wrapping paper.....	150	139	127	132	125	128	123	120	125	129	127	125	130	
<b>Printing and Publishing<sup>2</sup></b>	<b>115</b>	<b>103</b>	<b>96</b>	<b>103</b>	<b>109</b>	<b>120</b>	<b>121</b>	<b>114</b>	<b>111</b>	<b>115</b>	<b>114</b>	<b>116</b>	<b>114</b>	<b><sup>P</sup>109</b>
Newsprint consumption.....	104	98	90	95	102	109	115	108	97	98	101	107	106	101
<b>Petroleum and Coal Products</b>	<b>117</b>	<b>115</b>	<b>117</b>	<b>121</b>	<b>122</b>	<b>123</b>	<b>123</b>	<b>119</b>	<b>116</b>	<b>120</b>	<b>118</b>	<b>121</b>	<b>121</b>	
Petroleum refining.....	110	108	110	114	116	117	117	112	109	113	110	114	114	
Gasoline.....	103	101	105	109	109	111	110	104	99	102	99	101	104	<sup>P</sup> 106
Fuel oil.....	122	123	127	130	137	137	138	137	137	143	137	144	137	
Lubricating oil.....	127	123	115	116	112	113	114	112	108	113	117	118	121	
Kerosene.....	101	97	97	101	106	112	113	102	106	123	120	124	124	
Coke.....	163	164	163	165	166	166	166	166	166	169	169	169	166	157
By-product coke.....	153	153	153	155	155	155	156	156	157	158	158	159	157	152
Beehive coke.....	508	539	502	505	523	524	500	498	485	543	551	519	481	323
<b>Chemicals.....</b>	<b>166</b>	<b>166</b>	<b>167</b>	<b>170</b>	<b>181</b>	<b>192</b>	<b>199</b>	<b>206</b>	<b>209</b>	<b>213</b>	<b>216</b>	<b><sup>P</sup>221</b>	<b>220</b>	<b><sup>P</sup>222</b>
<b>Rubber Products.....</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>	<b>*</b>
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
<b>Minerals—Total</b>	<b>131</b>	<b>132</b>	<b>131</b>	<b>136</b>	<b>137</b>	<b>134</b>	<b>132</b>	<b>119</b>	<b>116</b>	<b>122</b>	<b>124</b>	<b>125</b>	<b>133</b>	<b><sup>P</sup>121</b>
<b>Fuels.....</b>	<b>121</b>	<b>121</b>	<b>121</b>	<b>126</b>	<b>129</b>	<b>127</b>	<b>130</b>	<b>126</b>	<b>124</b>	<b>131</b>	<b>133</b>	<b>131</b>	<b>129</b>	<b><sup>P</sup>114</b>
Bituminous coal.....	147	144	141	140	150	145	154	143	145	157	161	151	143	<sup>P</sup> 103
Anthracite.....	115	117	122	118	129	117	124	105	102	129	128	129	124	<sup>P</sup> 73
Crude petroleum.....	111	113	112	121	120	121	121	121	118	121	122	124	125	<sup>P</sup> 123
<b>Metals.....</b>	<b>190</b>	<b>195</b>	<b>192</b>	<b>194</b>	<b>184</b>	<b>176</b>	<b>143</b>	<b>79</b>	<b>68</b>	<b>69</b>	<b><sup>P</sup>69</b>	<b>85</b>	<b>154</b>	<b><sup>P</sup>164</b>
Metals other than gold and silver.....	259	266	264	264	249	239	192	93	80	85	85	114	234	
Iron ore shipments.....	372	382	393	388	358	335	229	19				60	321	359
Copper.....	174	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver.....	105	100	97	97	89	82	75	73	73	73	<sup>P</sup> 74	71		

\* Revised. <sup>P</sup> Preliminary.

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

<sup>1</sup> Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.

<sup>2</sup> Includes also printing paper production shown under "Paper."

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

# FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory pay rolls							
	1942		1943				1942			1943				
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May
<b>Total</b>	<b>148.0</b>	<b>149.9</b>	<b>166.4</b>	<b>167.6</b>	<b>167.6</b>	<b>167.2</b>	<b>168.2</b>	<b>221.4</b>	<b>228.7</b>	<b>234.5</b>	<b>297.5</b>	<b>304.5</b>	<b>309.6</b>	<b>313.4</b>
Durable goods	184.1	188.9	221.5	224.3	225.6	225.9	227.4	287.2	300.0	312.1	410.6	421.0	430.4	437.0
Non durable goods	119.6	119.2	123.0	122.9	122.0	120.8	121.5	157.0	159.0	158.7	186.9	190.7	191.5	192.5
<b>Iron and Steel and Products</b>	<b>159.3</b>	<b>161.3</b>	<b>173.0</b>	<b>174.1</b>	<b>174.4</b>	<b>173.2</b>	<b>173.0</b>	<b>230.5</b>	<b>236.3</b>	<b>241.5</b>	<b>291.2</b>	<b>297.6</b>	<b>301.7</b>	<b>303.5</b>
Blast furnaces, steel works, etc.	141	141	135	135	135	135	135	188	192	193	212	215	217	222
Steel castings	240	246	279	281	284	279	279	368	375	383	476	492	500	503
Tin cans and other tinware	112	112	90	91	93	96	96	144	140	142	135	138	143	150
Hardware	127	125	122	124	125	125	125	208	204	203	227	232	239	242
Stoves and heating equipment	102	100	113	115	114	115	115	143	136	139	184	190	189	194
Steam, hot-water heating apparatus	159	158	193	195	196	196	196	263	262	260	336	341	360	359
Stamped and enameled ware	135	135	149	154	158	160	160	199	203	207	263	278	293	299
Structural and ornamental metal work	167	171	198	198	198	196	196	242	248	258	343	350	355	356
Forgings	223	226	259	263	264	266	266	365	372	380	495	503	505	501
Screw machine products	260	269	293	292	290	290	290	405	424	446	533	545	544	553
<b>Electrical Machinery</b>	<b>201.7</b>	<b>203.6</b>	<b>260.8</b>	<b>267.4</b>	<b>268.4</b>	<b>268.3</b>	<b>269.8</b>	<b>303.6</b>	<b>310.0</b>	<b>317.2</b>	<b>441.6</b>	<b>453.7</b>	<b>454.7</b>	<b>458.9</b>
<b>Machinery, except Electrical</b>	<b>200.2</b>	<b>204.0</b>	<b>230.8</b>	<b>233.3</b>	<b>234.1</b>	<b>235.2</b>	<b>236.6</b>	<b>315.4</b>	<b>325.8</b>	<b>337.9</b>	<b>410.0</b>	<b>417.7</b>	<b>422.3</b>	<b>427.2</b>
Machinery and machine shop products	202	207	236	239	241	243	243	311	321	335	413	422	429	434
Tractors	139	143	155	157	158	159	159	181	190	197	239	239	242	244
Agricultural, excluding tractors	135	131	120	124	126	129	129	194	199	195	215	228	238	248
Pumps	263	274	299	307	312	315	315	479	497	526	602	614	633	645
Refrigerators	92	90	145	149	150	151	151	153	128	132	237	250	244	250
<b>Transportation Equipment, except Autos</b>	<b>847.1</b>	<b>909.1</b>	<b>1,343.1</b>	<b>1,378.1</b>	<b>1,399.3</b>	<b>1,412.0</b>	<b>1,430.4</b>	<b>1,370.7</b>	<b>1,481.3</b>	<b>1,585.5</b>	<b>2,486.5</b>	<b>2,583.3</b>	<b>2,692.9</b>	<b>2,736.7</b>
<b>Automobiles</b>	<b>114.3</b>	<b>120.6</b>	<b>159.5</b>	<b>161.4</b>	<b>162.3</b>	<b>164.0</b>	<b>165.7</b>	<b>169.8</b>	<b>183.2</b>	<b>193.4</b>	<b>282.2</b>	<b>283.9</b>	<b>286.7</b>	<b>297.1</b>
<b>Nonferrous Metals and Products</b>	<b>162.9</b>	<b>164.9</b>	<b>179.6</b>	<b>178.8</b>	<b>179.2</b>	<b>178.8</b>	<b>180.6</b>	<b>240.7</b>	<b>245.9</b>	<b>253.0</b>	<b>308.6</b>	<b>312.1</b>	<b>318.5</b>	<b>322.0</b>
Primary smelting and refining	128	130	155	156	160	163	163	170	175	183	245	252	268	272
Clocks and watches	134	132	129	124	123	121	121	212	221	224	240	238	236	234
Lighting equipment	106	103	110	112	113	115	115	158	154	156	187	192	198	205
<b>Lumber and Timber Basic Products</b>	<b>131.0</b>	<b>132.0</b>	<b>113.8</b>	<b>114.0</b>	<b>114.1</b>	<b>114.0</b>	<b>114.5</b>	<b>170.6</b>	<b>177.8</b>	<b>190.2</b>	<b>173.7</b>	<b>179.4</b>	<b>186.2</b>	<b>196.1</b>
Sawmills	107	108	90	91	91	91	91	141	148	159	139	144	151	160
Planing and plywood mills	119	119	114	113	113	112	112	149	152	160	167	171	170	176
<b>Furniture and Lumber Products</b>	<b>117.2</b>	<b>116.2</b>	<b>111.0</b>	<b>111.0</b>	<b>109.8</b>	<b>108.6</b>	<b>108.3</b>	<b>161.2</b>	<b>162.7</b>	<b>161.3</b>	<b>171.8</b>	<b>175.2</b>	<b>177.8</b>	<b>178.7</b>
Furniture	111	110	107	107	106	105	105	153	157	153	166	170	172	172
<b>Stone, Clay, and Glass Products</b>	<b>128.2</b>	<b>128.1</b>	<b>122.4</b>	<b>122.0</b>	<b>122.3</b>	<b>121.5</b>	<b>122.8</b>	<b>165.3</b>	<b>168.9</b>	<b>167.6</b>	<b>179.2</b>	<b>181.9</b>	<b>185.3</b>	<b>187.7</b>
Glass	123	121	121	123	124	125	125	159	161	151	174	176	181	183
Cement	123	125	109	106	104	103	103	146	152	161	139	137	141	145
Brick, tile, and terra cotta	119	118	94	93	92	90	90	151	154	155	138	136	138	138
Pottery and related products	136	134	135	136	134	132	132	174	174	171	186	189	193	191
<b>Textile-Mill and Fiber Products</b>	<b>113.5</b>	<b>113.4</b>	<b>111.5</b>	<b>111.1</b>	<b>109.6</b>	<b>108.3</b>	<b>107.4</b>	<b>157.8</b>	<b>160.6</b>	<b>161.1</b>	<b>181.1</b>	<b>182.4</b>	<b>181.2</b>	<b>180.7</b>
Cotton goods except small wares	128	129	128	127	126	124	124	190	196	196	217	217	217	216
Silk and rayon goods	88	88	82	82	81	80	80	127	128	128	132	134	134	134
Woolen and worsted manufactures	123	123	117	117	115	114	114	177	184	187	207	208	205	205
Hosiery	81	79	77	77	75	74	74	94	94	93	108	111	108	108
Knitted underwear	118	119	116	114	112	111	111	167	166	167	184	184	185	184
Dyeing and finishing textiles	105	102	108	107	104	103	103	145	137	132	166	165	162	159
Carpets and rugs, wool	86	89	94	94	93	91	91	116	117	124	148	150	147	147
<b>Apparel and Other Finished Textiles</b>	<b>118.3</b>	<b>110.6</b>	<b>113.7</b>	<b>114.4</b>	<b>112.6</b>	<b>109.3</b>	<b>108.1</b>	<b>156.8</b>	<b>150.9</b>	<b>132.9</b>	<b>167.5</b>	<b>177.5</b>	<b>174.8</b>	<b>164.3</b>
Men's clothing, n.e.c.	117	113	110	111	110	107	107	156	157	144	159	169	170	163
Shirts, collars, and nightwear	99	97	98	90	89	86	86	144	142	136	134	136	139	136
Women's clothing, n.e.c.	97	84	93	93	92	89	89	128	118	92	137	148	144	131
Millinery	83	65	94	96	91	80	80	105	71	59	136	144	123	97
<b>Leather and Leather Products</b>	<b>109.8</b>	<b>108.6</b>	<b>103.3</b>	<b>101.9</b>	<b>99.8</b>	<b>97.0</b>	<b>96.0</b>	<b>154.8</b>	<b>151.7</b>	<b>148.3</b>	<b>157.4</b>	<b>158.1</b>	<b>155.9</b>	<b>153.0</b>
Leather	109	107	104	103	100	99	99	146	146	144	154	152	151	150
Boots and shoes	100	98	92	91	89	86	86	146	141	137	143	144	141	137
<b>Food and Kindred Products</b>	<b>106.0</b>	<b>110.8</b>	<b>109.5</b>	<b>107.7</b>	<b>106.5</b>	<b>106.9</b>	<b>111.3</b>	<b>126.5</b>	<b>131.5</b>	<b>139.7</b>	<b>150.7</b>	<b>151.3</b>	<b>150.3</b>	<b>158.5</b>
Slaughtering and meatpacking	137	144	147	138	129	128	128	151	158	172	185	180	170	191
Flour	97	100	113	114	113	111	111	113	116	122	169	172	165	163
Baking	104	106	109	110	107	107	107	119	124	130	142	146	143	148
Sugar, beet	45	46	48	38	40	40	40	56	62	66	70	57	59	58
Confectionery	99	95	117	117	110	107	107	128	121	123	164	167	161	158
Beverages, nonalcoholic	111	112	112	115	119	125	125	120	126	129	126	131	140	149
Malt liquors	117	115	115	118	121	124	124	128	145	136	144	147	156	165
Canning and preserving	71	89	67	60	67	68	68	92	95	124	113	99	114	117
<b>Tobacco Manufactures</b>	<b>97.2</b>	<b>99.0</b>	<b>100.2</b>	<b>99.9</b>	<b>98.6</b>	<b>95.1</b>	<b>95.2</b>	<b>124.7</b>	<b>124.6</b>	<b>132.0</b>	<b>138.5</b>	<b>143.3</b>	<b>146.5</b>	<b>144.3</b>
Cigarettes	100	103	121	120	120	114	114	125	129	141	146	149	157	155
Cigars	98	100	90	91	89	86	86	128	125	129	136	143	144	141
<b>Paper and Allied Products</b>	<b>120.5</b>	<b>117.7</b>	<b>117.8</b>	<b>118.0</b>	<b>117.7</b>	<b>117.7</b>	<b>118.6</b>	<b>154.3</b>	<b>152.7</b>	<b>149.4</b>	<b>171.3</b>	<b>173.1</b>	<b>175.5</b>	<b>178.0</b>
Paper and pulp	119	117	109	109	108	108	108	156	155	153	165	166	167	170
Paper goods, n.e.c.	123	121	132	131	129	128	128	147	148	143	178	179	182	181
Paper boxes	111	107	117	119	120	121	121	138	135	131	167	172	176	179

\* Revised.

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

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

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

Industry and group	Factory employment							Factory pay rolls							
	1942		1943					1942			1943				
	May	June	Feb.	Mar.	Apr.	May	June	Apr.	May	June	Feb.	Mar.	Apr.	May	
<i>Printing and Publishing</i> . . . . .	100.0	99.0	103.0	101.8	100.6	100.4	101.5	111.8	111.0	110.2	121.6	*122.3	*121.8	123.1	
Newspaper periodicals . . . . .	99	98	95	95	96	96	.....	106	107	107	107	108	110	111	
Book and job . . . . .	98	97	107	105	101	101	.....	112	110	108	129	128	124	126	
<i>Chemical and Allied Products</i> . . . . .	204.1	208.3	251.9	254.8	258.3	255.8	257.5	282.1	295.6	306.1	400.9	409.7	422.0	424.2	
Paints, varnishes, and colors . . . . .	111	108	104	103	102	103	.....	140	140	134	140	141	147	155	
Drugs, medicines, and insecticides . . . . .	133	134	156	159	160	161	.....	159	161	159	212	220	225	228	
Rayon and allied products . . . . .	108	108	106	107	107	106	.....	140	141	142	151	154	157	160	
Chemicals, n.e.c. . . . .	159	161	161	162	162	163	.....	211	218	221	250	255	259	262	
Cottonseed oil . . . . .	73	61	128	117	108	93	.....	110	89	79	198	181	177	151	
Fertilizers . . . . .	119	96	138	159	155	130	.....	214	176	145	224	265	292	244	
<i>Products of Petroleum and Coal</i> . . . . .	118.7	120.7	115.2	115.6	116.0	117.3	117.8	144.9	147.1	150.0	164.9	*166.8	*173.9	182.3	
Petroleum refining . . . . .	109	110	106	*107	*108	110	.....	132	133	135	151	*154	*163	171	
Coke and by-products . . . . .	121	124	118	117	116	115	.....	151	154	157	169	*169	*169	178	
<i>Rubber Products</i> . . . . .	116.9	120.7	152.8	153.8	153.8	153.9	155.8	149.9	157.6	164.5	238.3	246.2	248.1	250.9	
Rubber tires and inner tubes . . . . .	109	114	151	153	153	154	.....	135	143	151	229	240	240	244	
Rubber boots and shoes . . . . .	120	116	150	146	147	147	.....	159	170	165	241	239	244	248	
Rubber goods, other . . . . .	113	116	139	140	140	139	.....	155	158	164	220	225	228	229	
<i>Miscellaneous Industries</i> . . . . .	149.0	147.6	159.5	*162.8	*164.5	165.6	166.6	206.1	213.2	210.1	270.6	*283.3	*289.3	295.1	
Photographic apparatus . . . . .	133	136	157	162	162	163	.....	178	186	192	241	250	252	257	
Games, toys, and dolls . . . . .	122	117	79	81	82	84	.....	158	161	159	134	140	141	149	

\* Revised.

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

Group and year	1942								1943					
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total.....	149.1	150.9	153.4	155.1	156.9	158.9	160.9	164.4	167.1	167.9	168.6	*168.5	168.2	169.2
Durable.....	184.2	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	222.5	225.1	225.7	226.0	227.4
Nondurable.....	121.4	121.0	121.4	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.7	123.4

\* Revised.

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

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

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)							
	1942		1943					1942		1943					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	
<i>All Manufacturing</i> .....	42.7	42.9	44.2	44.5	44.7	45.0	45.2	82.2	83.5	91.9	92.4	93.4	94.4	95.3	
<i>Durable Goods</i> .....	44.9	45.2	45.9	46.2	46.4	46.8	47.0	91.2	92.5	101.7	102.0	103.0	103.9	105.0	
Iron and Steel and Products.....	43.1	43.5	45.0	45.8	46.1	46.1	46.5	91.5	92.3	99.8	99.9	100.8	101.9	102.7	
Electrical Machinery.....	45.9	46.2	47.0	46.9	47.1	47.0	47.3	88.4	89.2	95.1	94.8	95.4	96.0	96.4	
Machinery Except Electrical.....	49.3	49.5	49.6	49.6	49.7	49.8	49.8	93.1	94.9	102.2	103.0	103.8	104.7	105.5	
Transportation Equipment Except Automobiles.....	48.1	48.0	46.9	46.7	46.8	47.6	47.5	105.3	106.3	114.4	115.2	116.4	117.4	118.5	
Automobiles.....	44.7	44.3	45.7	46.0	45.7	45.9	46.3	114.6	116.3	122.2	121.1	121.7	121.5	123.1	
Nonferrous Metals and Products.....	44.2	44.2	46.0	45.9	46.6	47.0	47.2	88.1	89.3	98.5	98.6	99.0	99.8	101.2	
Lumber and Timber Basic Products.....	40.1	40.8	39.8	41.9	42.4	43.1	43.8	61.8	63.2	68.1	68.7	70.0	71.5	73.6	
Furniture and Finished Lumber Products.....	41.2	41.5	42.8	43.6	43.9	44.4	44.5	64.7	65.2	69.6	70.6	71.5	72.2	73.4	
Stone, Clay, and Glass Products.....	40.2	40.5	41.7	41.8	42.1	42.7	42.9	75.8	76.2	81.9	82.2	82.8	83.3	84.4	
<i>Nondurable Goods</i> .....	40.0	40.1	41.8	42.0	42.3	42.4	42.7	70.3	71.2	76.8	77.3	78.2	79.0	79.6	
Textiles—Mill and Fiber Products.....	40.1	40.3	41.3	41.5	41.6	41.7	41.8	58.0	58.9	65.2	65.4	65.7	66.0	66.4	
Apparel and other Finished Products.....	37.3	36.8	37.4	38.2	38.8	38.7	38.1	62.4	62.0	65.5	67.3	70.0	70.3	69.2	
Leather and Manufactures.....	39.3	38.6	40.3	40.2	40.4	40.2	40.2	67.1	67.5	72.1	72.0	72.9	73.9	74.7	
Food and Kindred Products.....	40.4	40.9	43.2	42.9	43.4	43.3	44.7	71.5	72.5	76.9	77.1	77.7	78.8	79.7	
Tobacco Manufactures.....	37.6	37.7	39.6	38.5	39.5	40.5	40.7	56.1	57.1	61.3	60.3	61.3	62.0	62.9	
Paper and Allied Products.....	41.7	41.6	44.2	44.5	44.9	45.3	45.6	71.9	72.7	77.4	78.1	78.2	79.0	79.4	
Printing, Publishing, and Allied Industries.....	38.3	38.1	39.8	39.5	39.8	39.6	39.7	94.0	94.6	97.3	97.1	98.2	99.0	100.2	
Chemicals and Allied Products.....	42.5	42.7	44.5	44.6	45.0	45.4	45.5	82.3	84.6	88.6	89.0	89.2	90.0	90.9	
Products of Petroleum and Coal.....	38.7	39.1	41.1	42.4	42.6	43.5	44.5	102.2	102.1	110.5	109.2	109.1	111.1	112.2	
Rubber Products.....	40.1	41.4	44.4	44.6	45.1	45.1	45.4	89.6	91.2	97.1	97.7	99.2	99.8	100.5	
Miscellaneous Industries.....	43.6	44.0	45.7	46.0	46.6	46.4	46.4	75.6	76.8	83.8	84.6	85.5	86.6	87.6	

\* Revised.

NOTE.—Revised data based on the classification of the 1939 Census of Manufactures. Back figures are available from the Bureau of Labor Statistics. (Table of "Estimated Employment in Nonagricultural Establishments by Industry Division" appears on p. 787.)

# CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

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

## CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

## CONSTRUCTION CONTRACTS AWARDED, BY DISTRICT

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

Federal Reserve district	1943		1942
	June	May	June
Boston	7,313	16,339	74,247
New York	23,256	13,917	131,414
Philadelphia	10,215	8,175	42,881
Cleveland	23,534	26,271	110,077
Richmond	36,961	27,546	161,621
Atlanta	40,423	39,065	173,585
Chicago	38,310	31,042	125,338
St. Louis	10,172	13,705	101,687
Minneapolis	6,748	8,128	124,690
Kansas City	18,978	24,690	54,141
Dallas	13,689	25,548	90,583
Total (11 districts)	229,599	234,426	1,190,264

## LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION

[In millions of dollars]

Year or month	Total	Title I Loans		Mortgages on		
		Property improvement	Small home construction	1- to 4-family houses (Title II)	Rental and group housing (Title II)	War housing (Title VI)
1935	320	224		94	2	
1936	557	246		309	2	
1937	495	60		424	11	
1938	694	160	13	473	48	
1939	954	208	25	669	51	
1940	1,026	251	26	736	13	
1941	1,186	262	21	877	13	13
1942	1,137	141	15	691	6	284
1942—June	96	13	2	66	*	16
July	97	11	1	63	2	21
Aug.	89	10	1	52	*	25
Sept.	95	10	*	48		37
Oct.	99	11	1	44	*	42
Nov.	92	10	1	39		43
Dec.	97	9	1	39		49
1943—Jan.	80	7	*	31		42
Feb.	64	5	*	20	*	39
Mar.	73	6	1	19		47
Apr.	59	7		16		37
May	72	7	*	18		47
June	78	8	*	19		51

\* Less than \$500,000.

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

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

[In millions of dollars]

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

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

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

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

# MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
January.....	213	370	325	481	<sup>p</sup> 696	178	242	229	<sup>r</sup> 254	<sup>p</sup> 228	35	128	96	228	<sup>p</sup> 467
February.....	219	347	303	480	<sup>p</sup> 669	158	200	234	<sup>r</sup> 254	<sup>p</sup> 234	61	147	69	<sup>r</sup> 226	<sup>p</sup> 435
March.....	268	351	357	628	<sup>p</sup> 927	190	217	268	272	<sup>p</sup> 248	77	134	89	<sup>r</sup> 355	<sup>p</sup> 679
April.....	231	323	387	717	<sup>p</sup> 1,123	186	212	287	<sup>r</sup> 235	<sup>p</sup> 257	45	111	100	<sup>r</sup> 482	<sup>p</sup> 866
May.....	249	324	385	536	<sup>p</sup> 1,069	202	211	297	191	<sup>p</sup> 281	47	112	88	345	<sup>p</sup> 789
June.....	236	350	330	648	.....	179	211	280	215	.....	57	138	50	433	.....
July.....	230	317	365	650	.....	169	232	278	213	.....	61	84	87	437	.....
August.....	250	351	460	704	.....	176	221	282	186	.....	74	130	178	518	.....
September.....	289	295	425	732	.....	182	195	262	196	.....	107	101	162	536	.....
October.....	332	344	666	802	.....	215	207	304	200	.....	117	137	362	602	.....
November.....	292	328	492	787	.....	235	224	281	168	.....	57	104	211	619	.....
December.....	368	322	653	873	.....	247	253	344	359	.....	121	69	309	514	.....
January-May.....	1,180	1,715	1,757	2,841	<sup>p</sup> 4,485	916	1,083	1,315	1,205	<sup>p</sup> 1,249	264	632	442	1,636	<sup>p</sup> 3,236

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

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

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

<sup>3</sup> Figure overstated owing to inclusion in April export statistics of shipments valued at 160 million dollars actually exported in first three months of 1943.

Source.—Department of Commerce.

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

## FREIGHT CARLOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
SEASONALLY ADJUSTED									
1942—April.....	143	160	200	117	101	160	289	141	80
May.....	143	163	197	115	98	155	289	142	62
June.....	141	<sup>r</sup> 161	<sup>r</sup> 198	113	103	<sup>r</sup> 160	183	144	60
July.....	142	155	205	95	90	172	180	149	57
August.....	143	154	208	106	106	165	176	152	57
September.....	136	135	188	126	102	154	174	146	55
October.....	133	121	180	130	110	149	221	144	56
November.....	134	125	176	126	114	140	221	144	58
December.....	134	116	177	143	117	137	210	146	59
1943—January.....	135	119	161	157	102	130	202	149	57
February.....	141	127	154	170	113	135	193	153	61
March.....	136	140	182	152	117	133	216	141	61
April.....	141	158	208	145	118	138	209	142	62
May.....	141	156	195	144	112	138	209	143	62
June.....	133	119	180	143	110	140	171	144	63
UNADJUSTED									
1942—April.....	136	135	176	100	90	160	218	142	81
May.....	138	139	181	99	88	161	303	144	62
June.....	139	135	<sup>r</sup> 178	111	81	<sup>r</sup> 166	318	145	60
July.....	142	132	177	138	76	173	325	148	57
August.....	144	136	175	129	100	173	308	152	57
September.....	152	142	184	139	135	167	304	162	57
October.....	150	138	180	139	169	158	260	163	58
November.....	140	139	186	123	144	138	206	150	59
December.....	126	132	193	130	113	122	59	135	56
1943—January.....	124	135	193	138	98	117	50	132	55
February.....	130	145	189	142	90	129	48	137	58
March.....	130	144	189	131	92	133	56	138	62
April.....	132	133	183	124	105	138	106	143	63
May.....	137	132	179	123	101	143	269	145	62
June.....	132	100	162	140	86	145	297	146	63

<sup>r</sup> Revised.

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

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

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
Annual				
1939.....	3,995	3,406	589	93
1940.....	4,297	3,614	682	189
1941.....	5,347	4,348	998	500
1942.....	7,466	5,985	1,481	959
SEASONALLY ADJUSTED				
1942—April.....	584	472	112	<sup>r</sup> 70
May.....	618	487	131	88
June.....	627	500	128	85
July.....	643	519	124	79
August.....	669	539	130	85
September.....	663	535	128	82
October.....	661	533	128	81
November.....	722	563	159	121
December.....	708	554	155	110
1943—January.....	710	577	134	92
February.....	744	591	153	111
March.....	740	616	124	82
April.....	767	623	144	101
May.....	783	624	159	<sup>p</sup> 117
June.....	.....	.....	.....	.....
UNADJUSTED				
1942—April.....	573	471	102	<sup>r</sup> 57
May.....	601	491	110	64
June.....	624	505	119	78
July.....	665	532	133	90
August.....	684	549	135	89
September.....	698	543	155	105
October.....	746	561	185	136
November.....	690	541	149	111
December.....	703	532	171	137
1943—January.....	671	566	105	63
February.....	664	557	106	62
March.....	756	627	130	85
April.....	749	622	127	83
May.....	759	631	128	<sup>p</sup> 85
June.....	.....	.....	.....	.....

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

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



# DEPARTMENT STORE STATISTICS

Based on value figures

## MONTHLY INDEXES OF SALES AND STOCKS

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

	Seasonally adjusted				Unadjusted			
	1940	1941	1942	1943	1940	1941	1942	1943
<b>SALES</b>								
January	92	101	138	143	71	79	108	111
February	90	103	126	168	71	82	99	132
March	89	103	124	136	86	93	118	121
April	89	104	117	128	86	106	115	133
May	89	105	108	125	89	105	108	125
June	91	104	104	129	87	100	100	124
July	92	115	121		64	79	83	
August	98	134	130		77	106	103	
September	97	116	123		105	125	133	
October	94	105	128		101	112	137	
November	100	116	138		114	133	157	
December	101	111	125		179	197	222	
Year					94	110	124	
<b>STOCKS</b>								
January	68	71	95	102	61	64	85	792
February	71	73	102	93	68	69	97	89
March	70	73	109	91	71	75	111	793
April	68	73	118	87	71	76	123	90
May	68	74	127	790	70	75	130	792
June	68	76	136	1100	64	73	130	795
July	68	82	141		61	74	126	
August	69	87	137		66	84	132	
September	70	91	125		73	95	130	
October	70	97	115		79	108	128	
November	72	95	105		83	110	122	
December	71	92	101		66	87	795	
Year					69	82	117	

\* Revised.

\* Preliminary.

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

## WEEKLY INDEX OF SALES

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

Without seasonal adjustment			
1940	1941	1942	1943
Jan. 6.....82	Jan. 4.....85	Jan. 3.....107	Jan. 2.....112
13.....86	11.....99	10.....130	9.....138
20.....83	18.....90	17.....131	16.....132
27.....79	25.....89	24.....119	23.....119
Feb. 3.....86	Feb. 1.....94	31.....121	30.....121
10.....80	8.....95	Feb. 7.....114	Feb. 6.....136
17.....82	15.....97	14.....116	13.....168
24.....82	22.....88	21.....110	20.....146
Mar. 2.....95	Mar. 1.....101	28.....119	27.....150
9.....98	8.....97	Mar. 7.....125	Mar. 6.....142
16.....99	15.....105	14.....131	13.....134
23.....113	22.....111	21.....140	20.....137
30.....88	29.....117	28.....147	27.....143
Apr. 6.....112	Apr. 5.....131	Apr. 4.....160	Apr. 3.....149
13.....97	12.....136	11.....120	10.....153
20.....99	19.....117	18.....135	17.....154
27.....98	26.....114	25.....129	24.....166
May 4.....108	May 3.....124	May 2.....134	May 1.....127
11.....114	10.....128	9.....136	8.....152
18.....99	17.....110	16.....115	15.....133
25.....97	24.....117	23.....114	22.....137
June 1.....90	31.....109	30.....95	29.....136
8.....120	June 7.....127	June 6.....135	June 5.....137
15.....107	14.....120	13.....117	12.....151
22.....92	21.....107	20.....116	19.....148
29.....89	28.....109	27.....100	26.....118
July 6.....67	July 5.....86	July 4.....84	July 3.....116
13.....78	12.....93	11.....102	10.....101
20.....72	19.....89	18.....93	17.....111
27.....69	26.....87	25.....92	24.....109
Aug. 3.....81	Aug. 2.....102	Aug. 1.....96	31.....31
10.....79	9.....116	8.....110	Aug. 7.....7
17.....81	16.....113	15.....113	14.....14
24.....92	23.....119	22.....116	21.....21
31.....118	30.....152	29.....132	28.....28
Sept. 7.....109	Sept. 6.....122	Sept. 5.....153	Sept. 4.....4

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]

	June 1943	May 1943	Six mos. 1943		June 1943	May 1943	Six mos. 1943		June 1943	May 1943	Six mos. 1943		June 1943	May 1943	Six mos. 1943
United States	+24	+18	+15												
Boston	+15	+14	+10	Cleveland (cont.)				Chicago (cont.)				Dallas	+50	+42	+42
New Haven	+8	+10	0	Youngstown	+30	+22	+15	Peoria	+13	0	-1	Shreveport	+18	+16	+12
Portland	+34	+31	+39	Erie	+16	+10	+13	Fort Wayne	+17	+9	+8	Dallas	+69	+50	+48
Boston	+14	+14	+9	Pittsburgh	+10	+3	+3	Indianapolis	+38	+26	+26	Fort Worth	+71	+37	+47
Springfield	+14	+12	+12	Wheeling	+25	+5	+9	Des Moines	+27	+22	+20	Houston	+42	+40	+34
Providence	+15	+14	+9					Sioux City	+48	+31	+31	San Antonio	+34	+40	+46
New York	+18	+11	+7	Richmond	+23	+18	+16	Detroit	+9	+4	+9				
Bridgeport	+4	-4	-4	Washington	+16	+9	+8	Flint	+14	+8	+19	San Francisco	+33	+29	+27
Newark	+14	+7	+1	Baltimore	+23	+22	+17	Grand Rapids	+35	+17	+12	Phoenix	+44	+36	+34
Albany	+8	+2	-9	Winston-Salem	+37	+36	+23	Lansing	+11	-4	+3	Tucson	+70	+44	+51
Binghamton	+29	+19	+13	Charleston, S. C.	+51	+52	+39	Milwaukee	+24	+16	+12	Bakersfield	+54	+27	+38
Buffalo	+20	+17	+13	Greenville, S. C.	+62	+38	+43					Fresno	+31	+33	+23
Elmira	-3	+6	-2	Lynchburg	+27	+32	+22	St. Louis	+29	+19	+16	Long Beach	+34	+32	+31
Niagara Falls	+34	+27	+35	Norfolk	+27	+27	+19	Fort Smith	+41	+10	+31	Los Angeles	+37	+32	+23
New York City	+19	+12	+8	Richmond	+30	+24	+25	Little Rock	+36	+35	+40	Oakland and			
Poughkeepsie	+15	+5	+4	Charleston, W. Va.	+10	+14	+7	Quincy	+34	+23	+16	Berkeley	+27	+21	+25
Rochester	+21	+10	+9	Clarksburg	+24	+8	+5	Evansville	+48	+43	+47	Sacramento	*	+24	*
Schenectady	+16	+6	+7	Huntington	+22	+19	+13	Louisville	+28	+20	+18	San Diego	+20	+28	+23
Syracuse	+15	+14	+10					St. Louis	+24	+11	+7	San Francisco	+33	+27	+28
Utica	+25	+16	+13	Atlanta	+42	+34	+30	Springfield	+40	+33	+26	San Jose	+31	+27	+23
Philadelphia	+15	+9	+8	Birmingham	+32	+23	+18	Memphis	+41	+34	+32	Santa Rosa	+30	+27	+26
Trenton	+20	+21	+19	Montgomery	+31	+24	+28					Stockton	+52	+42	+47
Lancaster	+26	+5	+9	Jacksonville	+62	+44	+50	Minneapolis	+26	+21	+19	Vallejo and Napa	+56	+35	+46
Philadelphia	+15	+9	+9	Miami	+47	+44	+23	Kansas City	+42	+31	+34	Boise and			
Reading	+14	+14	+10	Tampa	+57	+52	+43	Denver	+40	+28	+33	Nampa	+57	+43	+46
Wilkes-Barre	+18	+10	+10	Atlanta	+52	+42	+37	Hutchinson	+50	+35	+39	Portland	+30	+28	+29
York	+13	+12	+11	Macon	+59	+39	+44	Topeka	+47	+39	+38	Salt Lake City	+37	+19	+38
Cleveland	+20	+13	+10	Baton Rouge	+42	+25	+42	Wichita	+48	+36	+40	Bellingham	+31	+25	+17
Akron	+29	+22	+21	New Orleans	+33	+27	+25	Joplin	+27	+8	+9	Everett	+31	+33	+21
Cincinnati	+21	+13	+12	Jackson	+39	+28	+24	Kansas City	+33	+23	+28	Seattle	+28	+29	+25
Cleveland	+20	+16	+6	Chattanooga	+30	+26	+21	St. Joseph	+59	+34	+32	Spokane	+39	+46	+41
Columbus	+37	+30	+30	Knoxville	+40	+24	+20	Omaha	+34	+26	+30	Tacoma	+15	+17	+21
Toledo	+27	+17	+16	Nashville	+28	+35	+34	Oklahoma City	+73	+53	+58	Walla Walla	*	+38	*
				Chicago	+18	+11	+11	Tulsa	+40	+28	+27	Yakima	+27	+24	+23
				Chicago	+16	+11	+9								

\* Revised.

\* Data not yet available.

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

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales	
		Percentage change			Percentage change			May	
		May 1943 from May 1942	May 1943 from Apr. 1943	May 1942 from Apr. 1942	May 1943 from May 1942	May 1943 from Apr. 1943	May 1942 from Apr. 1942	1943	1942
<b>GRAND TOTAL—entire store</b> .....	348	+20	-8	-10	-28	+2	+5	2.6	4.4
<b>MAIN STORE—total</b> .....	348	+22	-7	-10	-28	+2	+5	2.8	4.7
<b>Women's apparel and accessories</b> .....	346	+30	-15	-14	-21	+4	+5	2.0	3.3
Women's and misses' coats and suits.....	327	+59	-44	-53	-18	-1	+9	1.5	2.9
Women's and misses' dresses.....	329	+29	+10	0	+10	+3	+1	1.1	1.3
Blouses, skirts, sportswear, sweaters, knit apparel.....	307	+37	0	-9	-10	+15	+13	2.1	3.2
Juniors' and girls' wear.....	293	+37	-30	-16	-15	+7	+10	1.6	2.6
Infants' wear.....	297	+47	-24	-17	-37	+1	+6	2.0	4.7
Aprons, housedresses, uniforms.....	281	+17	+32	+17	-22	-3	0	1.3	1.9
Women's underwear, slips, negligees.....	316	+33	+22	+17	-38	0	+7	1.9	4.1
Corsets, brassieres.....	326	+26	0	-8	-33	-1	+8	2.4	4.7
Hosiery (women's and children's).....	340	+2	-13	+1	-40	-6	+2	2.3	3.9
Gloves (women's and children's).....	320	+38	-44	-41	-38	0	+4	3.3	7.3
Shoes (women's and children's).....	238	+6	-16	-9	-17	-2	+1	3.3	4.2
Furs.....	250	+206	-46	-63	+34	+48	+11	9.0	20.6
<b>Men's and boys' wear</b> .....	314	+17	-12	-11	-30	+4	+8	4.2	7.0
Men's clothing.....	223	+26	+1	-16	-29	-2	+10	3.9	6.9
Men's furnishings, hats, caps.....	296	+13	-1	-2	-30	+8	+9	4.4	7.1
Boys' clothing and furnishings.....	272	+24	-43	-23	-34	+4	+7	3.4	6.4
Men's and boys' shoes and slippers.....	166	-8	-10	-3	-24	+1	+5	6.1	7.4
<b>Home furnishings</b> .....	311	+7	+10	-7	-38	-3	+5	3.4	5.9
Furniture, beds, mattresses, springs.....	228	+1	+9	-1	-34	-5	+3	3.2	5.0
Domestic floor coverings.....	236	+16	+11	-3	-43	-5	+9	3.3	6.6
Draperies, curtains, upholstery.....	284	+18	+13	+7	-26	-4	+1	2.7	4.3
Major appliances (refrigerators, washers, stoves, etc.).....	199	-55	-27	-44	-73	-9	-1	2.5	4.2
Domestics, blankets, linens, etc.....	285	+33	+25	+6	-35	+1	+7	3.5	7.2
China and glassware.....	222	+15	+13	0	-24	+1	+5	5.9	8.8
Housewares.....	218	-3	+5	-13	-40	-5	+5	3.3	5.3
<b>Piece goods (dress and coat yard goods, all materials)</b> .....	281	-29	+2	-6	-18	0	-3	2.7	4.3
Cotton wash goods.....	117	+21	+25	+19	-23	-9	-7	1.7	2.7
<b>Small wares</b> .....	327	+31	+6	+2	-21	+5	+4	3.2	5.4
Notions.....	213	+23	+13	+2	-27	0	+3	2.4	4.1
Toilet articles, drug sundries, prescriptions.....	313	+29	+7	+1	-19	+6	+4	3.2	5.1
Jewelry and silverware.....	282	+32	+7	+7	-20	+7	+5	3.6	5.9
<b>Miscellaneous</b> .....	291	+19	-8	-2	-31	+5	+8	3.4	5.8
<b>BASEMENT STORE—total</b> .....	212	+8	-12	-8	-29	+4	+7	2.3	3.5
Women's apparel and accessories.....	199	+14	-16	-11	-26	+4	+8	1.7	2.6
Men's and boys' clothing and furnishings.....	160	+6	-17	-12	-31	+7	+9	3.8	5.8
Home furnishings.....	117	+10	+15	+4	-39	-2	+7	2.3	4.3
Piece goods.....	53	+19	+9	+2	-7	+4	-2	3.0	3.8
Shoes.....	130	-30	-18	-1	-16	+2	+3	4.4	3.7

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

**SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS**

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1942—April.....	109	113	95	108	94	107	112	107	50	7	43
May.....	98	109	66	93	86	99	111	116	53	6	41
June.....	95	112	54	78	77	83	104	120	56	5	39
July.....	79	97	50	66	70	64	94	109	59	5	36
August.....	98	117	73	81	67	64	92	81	58	6	36
September.....	120	140	76	105	63	76	90	83	56	6	38
October.....	133	160	89	113	62	83	99	106	57	6	37
November.....	135	162	89	114	62	84	96	113	58	6	36
December.....	208	263	112	166	64	109	103	116	61	5	34
1943—January.....	100	123	63	82	58	83	96	142	59	5	36
February.....	116	140	70	99	55	78	89	109	58	5	37
March.....	120	147	67	100	51	77	93	105	59	5	36
April.....	129	161	76	104	49	78	85	106	60	5	35
May.....	117	146	61	97	45	75	79	105	60	4	36
June.....	122	151	57	101	42	76	72	100	60	4	36

<sup>r</sup> Revised.

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

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

End of month or year	Total consumer credit	Instalment credit					Single- payment loans <sup>2</sup>	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans <sup>1</sup>			
			Total	Automotive	Other				
1929	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932	3,846	1,515	999	322	677	516	726	1,114	491
1933	3,717	1,581	1,122	459	663	459	588	1,081	467
1934	4,159	1,846	1,317	576	741	529	659	1,203	451
1935	5,148	2,599	1,805	940	865	794	785	1,292	472
1936	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942	*6,155	*2,922	*1,494	482	*1,012	1,428	1,072	1,513	648
1942									
May	7,952	4,611	2,705	1,239	1,466	1,906	1,151	1,561	629
June	7,513	4,327	2,474	1,120	1,354	1,853	1,125	1,430	631
July	7,007	4,036	2,247	1,004	1,243	1,789	1,112	1,225	634
Aug.	6,719	3,748	2,032	874	1,158	1,716	1,102	1,232	637
Sept.	6,557	3,504	1,862	769	1,093	1,642	1,095	1,320	638
Oct.	6,403	3,255	1,704	664	1,040	1,551	1,088	1,419	641
Nov.	6,169	3,054	1,571	573	998	1,483	1,085	1,386	644
Dec.	*6,155	2,922	*1,494	482	*1,012	1,428	1,072	1,513	648
1943									
Jan.	5,702	2,660	1,314	404	910	1,346	1,058	1,333	651
Feb.	*5,490	*2,465	*1,190	351	*839	1,275	1,038	1,333	654
Mar.	5,351	2,323	*1,071	287	*784	1,252	1,031	1,343	654
Apr.	5,241	2,226	1,020	260	760	1,206	1,029	1,331	655
May	*5,075	*2,115	*955	*235	*720	*1,160	*1,027	*1,275	*658
June	*5,057	*2,040	*894	*208	*686	*1,146	*1,019	*1,338	*660

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

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

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

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

**CONSUMER INSTALMENT SALE CREDIT, EXCLUDING AUTOMOTIVE**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total, excluding automotive	Department stores and mail-order houses	Furniture stores	Household appliance stores	Jewelry stores	All other retail stores
1929.....	1,197	160	583	265	56	133
1930.....	1,104	155	539	222	47	141
1931.....	958	138	454	185	45	136
1932.....	677	103	313	121	30	110
1933.....	663	119	299	119	29	97
1934.....	741	146	314	131	35	115
1935.....	865	186	336	171	40	132
1936.....	1,147	256	406	255	56	174
1937.....	1,368	314	469	307	68	210
1938.....	1,343	302	485	266	70	220
1939.....	1,525	377	536	273	93	246
1940.....	1,721	439	599	302	110	271
1941.....	1,805	469	619	313	120	284
1942.....	*1,012	254	391	130	*77	160
1942						
May.....	1,466	367	543	240	85	231
June.....	1,354	332	512	218	79	213
July.....	1,243	300	475	201	71	196
Aug.....	1,158	277	449	183	67	182
Sept.....	1,093	261	428	169	63	172
Oct.....	1,040	253	408	154	61	164
Nov.....	998	247	392	141	61	157
Dec.....	*1,012	254	391	130	*77	160
1943						
Jan.....	910	228	359	116	64	143
Feb.....	*839	210	338	103	*56	132
Mar.....	*784	196	322	91	*51	124
Apr.....	760	*190	319	81	*50	120
May.....	*720	*178	*308	*72	*48	*144
June.....	*686	*168	*300	*63	*47	*108

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

**CONSUMER INSTALMENT LOANS**

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks <sup>1</sup>	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	529	39	246	125	32	60	.....
1935.....	794	71	267	156	44	79	177
1936.....	1,030	130	301	191	66	102	240
1937.....	1,167	215	350	221	93	125	163
1938.....	1,226	248	346	230	113	117	172
1939.....	1,559	380	435	257	147	96	244
1940.....	1,984	586	505	288	189	99	317
1941.....	2,174	687	535	298	217	102	335
1942.....	1,428	370	424	202	141	91	200
1942							
May.....	1,906	564	504	268	184	99	287
June.....	1,853	546	493	261	179	98	276
July.....	1,789	521	481	253	173	97	264
Aug.....	1,716	491	466	246	166	95	252
Sept.....	1,642	460	452	236	160	94	240
Oct.....	1,551	421	437	222	152	92	227
Nov.....	1,483	393	428	211	145	91	215
Dec.....	1,428	370	424	202	141	91	200
1943							
Jan.....	1,346	345	403	193	132	89	184
Feb.....	1,275	319	387	185	126	88	170
Mar.....	1,252	312	387	184	127	87	155
Apr.....	1,206	299	378	179	122	87	141
May.....	*1,160	290	366	174	*118	*85	*127
June.....	*1,146	287	368	174	118	*86	*113

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

<sup>1</sup> These figures for amounts outstanding include only personal instalment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (12 million dollars at the end of June 1943), which are not shown separately.

# CONSUMER CREDIT STATISTICS—Continued

## CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal installment cash loans
		Pur- chased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—May.....						
June.....	1,273	283	224	243	201	322
July.....	1,211	265	211	223	196	316
August.....	1,139	242	196	208	187	306
September.....	1,072	227	182	189	182	292
October.....	998	203	167	175	176	277
November.....	922	190	148	159	168	257
December.....	860	166	136	151	165	242
1943—January.....	787	136	122	143	154	232
February.....	726	116	111	136	144	219
March.....	662	101	100	121	135	205
April.....	619	87	95	108	125	204
May.....	580	77	91	100	117	195
June.....	551	69	89	93	111	189
Volume extended during month:	528	65	85	84	104	190
1942—May.....						
June.....	110	17	18	25	9	41
July.....	102	15	16	16	9	46
August.....	95	16	16	13	9	41
September.....	93	23	14	11	9	36
October.....	82	14	13	12	8	35
November.....	77	11	11	14	9	32
December.....	64	7	9	14	7	27
1943—January.....	69	6	10	15	6	32
February.....	59	6	9	14	4	26
March.....	52	6	9	8	4	25
April.....	74	8	13	9	5	39
May.....	64	9	12	10	5	28
June.....	65	9	12	11	6	27
July.....	77	9	13	12	8	35

\* 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
1929.....		463	413	42
1930.....		503	380	41
1931.....		498	340	38
1932.....		376	250	34
1933.....		304	202	33
1934.....		384	234	42
1935.....		423	288	67
1936.....		563	354	105
1937.....		619	409	148
1938.....		604	417	179
1939.....		763	489	257
1940.....		927	536	320
1941.....		983	558	343
1942.....	705	798	408	215
1941				
December.....		104	45	25
1942				
January.....	80	66	40	18
February.....	66	65	35	19
March.....	80	86	42	25
April.....	71	72	37	19
May.....	61	58	34	18
June.....	64	68	36	20
July.....	58	63	34	18
August.....	52	60	33	16
September.....	49	60	31	16
October.....	44	59	30	14
November.....	37	59	25	14
December.....	43	82	31	18
1943				
January.....	36	45	25	11
February.....	35	50	26	13
March.....	53	86	38	22
April.....	41	62	31	15
May.....	40	58	29	14
June.....	50	81	35	19

<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 June 1943), which are not shown separately.

## FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	June 1943	May 1943	Apr. 1943	June 1943	May 1943	Apr. 1943
Net sales:						
Total.....	-9	+4	+12	+21	+14	+2
Cash sales.....	-7	+8	+11	+41	+43	+50
Credit sales:						
Instalment.....	-10	+2	+14	+18	+9	-5
Charge account.....	-2	+1	+8	+18	+16	+6
Accounts receivable, at end of month:						
Total.....	-3	-2	-1	-38	-40	-41
Instalment.....	-3	-4	-1	-39	-40	-40
Collections during month:						
Total.....	-5	+1	-1	-12	-7	-5
Instalment.....	-6	+3	-3	-17	-9	-9
Inventories, end of month, at retail value:						
Total.....	-4	-4	-3	-22	-17	-10

\* Revised.

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

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1942					
March .....	22	13	13	19	46
April .....	21	13	13	19	47
May .....	22	13	13	20	50
June .....	22	14	13	22	56
July .....	23	14	13	22	60
August .....	24	16	13	25	59
September .....	25	16	14	26	60
October .....	29	18	15	30	65
November .....	29	17	15	31	63
December .....	31	18	15	45	65
1943					
January .....	28	17	16	31	61
February .....	28	17	16	29	61
March .....	31	19	18	30	62
April .....	31	20	18	31	63
May .....	30	22	20	33	63
June .....	29	21	20	33	62

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1942.....	98.8	105.9	99.6	95.5	117.7	96.9	78.5	103.8	110.2	97.1	102.4	89.7
1942-January.....	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February.....	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
March.....	97.6	102.8	96.1	95.2	116.7	96.6	77.7	103.8	110.5	97.1	102.6	89.7
April.....	98.7	104.5	98.7	95.6	119.2	97.7	77.7	103.8	110.2	97.1	102.8	90.3
May.....	98.8	104.4	98.9	95.7	118.8	98.0	78.0	103.9	110.1	97.3	102.9	90.5
June.....	98.6	104.4	99.3	95.6	118.2	97.6	78.4	103.9	110.1	97.2	102.9	90.2
July.....	98.7	105.3	99.2	95.7	118.2	97.1	79.0	103.8	110.3	96.7	102.8	89.8
August.....	99.2	106.1	100.8	95.6	118.2	97.3	79.0	103.8	110.3	96.2	102.7	88.9
September.....	99.6	107.8	102.4	95.5	118.1	97.1	79.0	103.8	110.4	96.2	102.5	88.8
October.....	100.0	109.0	103.4	95.5	117.8	97.1	79.0	103.8	110.4	96.2	102.5	88.6
November.....	100.3	110.5	103.5	95.8	117.8	97.1	79.1	103.8	110.1	99.5	102.5	90.1
December.....	101.0	113.8	104.3	95.9	117.8	97.2	79.2	103.8	110.0	99.5	102.5	90.5
1943-January.....	101.9	117.0	105.2	96.0	117.8	97.3	79.3	103.8	109.8	100.2	102.5	90.7
February.....	102.5	119.0	105.8	96.2	117.8	97.3	79.8	103.8	110.2	100.3	102.6	90.9
March.....	103.4	122.8	107.4	96.5	117.8	97.3	80.3	103.8	110.4	100.0	102.6	91.4
April.....	103.7	123.9	108.4	96.6	117.8	97.4	80.6	103.8	110.3	100.1	102.6	91.6
May.....	104.1	125.7	110.5	96.7	117.8	97.4	80.8	103.8	110.5	100.2	102.7	91.9
June.....	103.8	126.2	109.6	96.8	117.8	97.4	81.0	103.8	110.6	100.0	102.8	91.8
Week ending.....												
1943-Apr. 24.....	103.4	123.9	108.5	96.8	118.4	96.9	81.1	103.9	110.2	100.1	104.2	91.4
May 1.....	103.5	124.3	108.7	96.9	118.4	96.9	81.5	103.9	110.3	100.1	104.2	91.4
May 8.....	103.7	124.8	109.4	96.9	118.4	96.9	81.6	103.9	110.4	100.2	104.2	91.4
May 15.....	103.8	125.7	110.2	96.9	118.4	96.9	81.5	103.9	110.4	100.2	104.2	91.4
May 22.....	103.8	125.8	110.3	96.9	118.4	96.9	81.3	103.9	110.3	100.2	104.2	91.7
May 29.....	104.0	126.7	110.7	96.9	118.4	96.9	81.3	103.9	110.3	100.2	104.2	91.7
June 5.....	103.9	126.3	110.6	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.2	91.7
June 12.....	104.0	127.6	110.9	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.7
June 19.....	103.5	127.0	109.0	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.8
June 26.....	103.1	126.2	108.0	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.6
July 3.....	103.0	125.9	107.6	96.9	118.4	96.9	81.5	103.9	110.4	100.2	104.3	91.6
July 10.....	103.0	126.0	107.3	96.9	118.4	96.9	81.5	103.8	110.5	100.1	104.3	91.6
July 17.....	102.9	125.0	106.5	97.0	118.4	96.9	81.6	103.8	110.6	100.1	104.4	91.6
July 24.....	102.9	124.8	107.0	97.1	118.4	96.9	81.8	103.8	110.6	100.1	104.4	92.1

Subgroups	1942	1943					Subgroups	1942	1943				
	June	Mar.	Apr.	May	June	June		Mar.	Apr.	May	June		
<b>Farm Products:</b>						<b>Metals and Metal Products:</b>							
Grains .....	88.8	112.2	112.5	113.1	113.8	Agricultural implements .....	96.9	96.9	96.9	96.9	96.9		
Livestock and poultry .....	116.9	135.7	134.0	130.5	128.6	Farm machinery .....	98.0	98.0	98.0	98.0	98.0		
Other farm products .....	100.5	117.1	120.0	125.2	127.2	Iron and steel .....	97.2	97.2	97.2	97.2	97.3		
<b>Foods:</b>						Motor vehicles .....	112.8	112.8	112.8	112.8	112.8		
Dairy products .....	92.0	113.2	113.3	113.1	109.5	Nonferrous metals .....	85.6	86.0	86.0	86.0	86.0		
Cereal products .....	87.2	93.5	93.7	93.6	93.6	Plumbing and heating .....	98.5	90.4	90.4	90.4	90.4		
Fruits and vegetables .....	105.4	115.6	123.2	137.7	143.6	<b>Building Materials:</b>							
Meats .....	113.9	115.5	115.8	115.9	111.6	Brick and tile .....	98.1	98.7	98.7	98.9	99.0		
Other foods .....	91.0	96.3	96.0	96.4	97.0	Cement .....	94.2	94.2	94.2	93.9	93.6		
<b>Hides and Leather Products:</b>						Lumber .....	131.7	134.6	134.7	135.6	136.3		
Shoes .....	126.4	126.4	126.4	126.4	126.4	Paint and paint materials .....	100.3	102.2	102.5	102.2	102.0		
Hides and skins .....	118.5	116.0	116.0	116.0	116.0	Plumbing and heating .....	98.5	90.4	90.4	90.4	90.4		
Leather .....	101.3	101.3	101.3	101.3	101.3	Structural steel .....	107.3	107.3	107.3	107.3	107.3		
Other leather products .....	115.2	115.2	115.2	115.2	115.2	Other building materials .....	103.8	102.0	101.6	101.6	101.7		
<b>Textile Products:</b>						<b>Chemicals and Allied Products:</b>							
Clothing .....	109.1	107.0	107.0	107.0	107.0	Chemicals .....	96.5	96.4	96.4	96.4	96.4		
Cotton goods .....	112.7	112.6	112.6	112.6	112.6	Drugs and pharmaceuticals .....	129.1	165.0	165.1	165.1	165.2		
Hosiery and underwear .....	70.0	70.5	70.5	70.5	70.5	Fertilizer materials .....	78.4	79.0	80.0	80.0	78.6		
Silk .....	30.3	30.3	30.3	30.3	30.3	Mixed fertilizers .....	82.8	85.8	85.8	85.8	85.8		
Rayon .....	111.0	112.4	112.5	112.5	112.5	Oils and fats .....	108.5	101.5	101.5	102.0	102.0		
Woolen and worsted goods .....	98.2	97.5	98.7	98.7	98.7	<b>Housefurnishing Goods:</b>							
Other textile products .....	85.7	89.8	89.8	89.7	89.5	Furnishings .....	108.1	107.3	107.3	107.3	107.3		
<b>Fuel and Lighting Materials:</b>						Furniture .....	97.4	97.7	97.7	98.0	98.1		
Anthracite .....	109.2	115.2	115.6	116.1	116.4	<b>Miscellaneous:</b>							
Bituminous coal .....	122.1	122.4	122.4	122.4	122.4	Auto tires and tubes .....	73.0	73.0	73.0	73.0	73.0		
Coke .....	63.3	60.2	60.6	60.6	60.6	Cattle feed .....	140.0	148.2	150.9	150.6	150.6		
Electricity .....	81.2	75.6	76.4	77.5	77.5	Paper and pulp .....	101.6	102.7	102.9	104.3	104.3		
Gas .....	59.8	61.5	62.0	62.5	62.6	Rubber, crude .....	46.3	46.3	46.2	46.2	46.2		
Petroleum products .....						Other miscellaneous .....	93.3	94.9	95.1	95.2	94.9		

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

## ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

(Thousands of persons)

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
<b>SEASONALLY ADJUSTED</b>								
1942—June	36,461	14,382	929	1,768	3,446	6,610	4,266	5,060
July	37,051	14,640	929	1,851	3,471	6,609	4,296	5,255
August	37,433	14,819	918	1,916	3,490	6,607	4,317	5,366
September	37,645	15,006	900	1,959	3,482	6,523	4,313	5,462
October	37,962	15,162	888	1,902	3,466	6,619	4,324	5,601
November	38,325	15,349	883	1,889	3,508	6,673	4,333	5,690
December	38,842	15,687	884	2,004	3,535	6,635	4,331	5,766
1943—January	38,791	15,932	870	1,843	3,549	6,513	4,350	5,734
February	38,821	15,975	873	1,748	3,545	6,458	4,356	5,866
March	*38,656	16,043	864	1,564	3,551	6,424	4,347	*5,863
April	*38,478	*16,025	858	1,363	3,572	6,433	4,331	*5,896
May	38,222	15,998	842	1,213	3,577	6,357	4,302	5,933
June	38,201	16,092	841	1,057	3,605	6,352	4,293	5,961
<b>UNADJUSTED</b>								
1942—June	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
July	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
August	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October	38,478	15,313	902	2,028	3,539	6,697	4,327	5,672
November	38,533	15,434	894	1,896	3,520	6,771	4,295	5,723
December	38,942	15,684	885	1,674	3,502	7,107	4,279	5,811
1943—January	37,862	15,743	867	1,470	3,463	6,371	4,259	5,689
February	37,958	15,851	867	1,386	3,456	6,291	4,270	5,837
March	*38,115	15,958	861	1,357	3,475	6,328	4,281	*5,855
April	*38,336	15,956	850	1,328	3,552	6,423	4,337	*5,890
May	38,262	15,911	837	1,299	3,587	6,331	4,349	5,948
June	38,328	16,008	835	1,200	3,649	6,349	4,350	5,937

\* Revised.

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

## JULY CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Corn		Total wheat		Winter wheat		Spring wheat	
	Production 1942	Estimate July 1, 1943	Production 1942	Estimate July 1, 1943	Production 1942	Estimate July 1, 1943	Production 1942	Estimate July 1, 1943
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston	8,024	7,506	40	40			40	40
New York	32,053	26,279	8,346	5,485	8,266	5,439	80	46
Philadelphia	50,041	47,212	14,072	13,289	13,944	13,143	128	146
Cleveland	230,248	182,175	40,660	30,350	40,608	30,299	52	51
Richmond	133,387	136,717	26,208	21,463	26,208	21,463		
Atlanta	177,796	172,094	7,381	6,560	7,381	6,560		
Chicago	1,266,052	1,072,799	36,361	35,463	35,045	34,436	1,316	1,027
St. Louis	392,856	327,490	23,378	28,789	23,358	28,773	20	16
Minneapolis	360,806	297,138	292,868	244,828	42,573	21,096	250,295	223,732
Kansas City	420,741	324,195	371,083	270,670	365,641	265,768	5,442	4,902
Dallas	93,887	105,283	49,160	33,962	49,053	33,868	107	94
San Francisco	9,263	7,664	111,770	99,924	91,176	58,345	20,594	41,579
Total	3,175,154	2,706,552	981,327	790,823	703,253	519,190	278,074	271,633

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1942	Estimate July 1, 1943	Production 1942	Estimate July 1, 1943	Production 1942	Estimate July 1, 1943	Production 1942	Estimate July 1, 1943
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	6,605	5,488	3,489	3,388	27,343	28,283	50,889	62,676
New York	34,615	13,771	6,227	6,212	1,636	860	32,627	35,643
Philadelphia	16,387	15,394	2,392	2,528	46,016	43,680	19,348	22,771
Cleveland	62,694	54,755	5,613	5,722	107,635	112,605	16,159	16,831
Richmond	26,359	27,362	4,658	5,058	808,552	761,335	24,784	30,155
Atlanta	22,052	21,642	4,203	4,343	143,263	150,708	15,920	19,345
Chicago	523,027	475,446	20,962	19,057	29,670	26,493	36,285	39,795
St. Louis	76,402	73,032	9,327	8,559	242,243	267,154	13,436	13,550
Minneapolis	390,377	348,062	11,949	11,331	2,472	2,129	45,785	47,018
Kansas City	149,083	154,504	8,943	7,633	3,607	3,363	37,817	39,590
Dallas	15,181	19,838	1,989	2,019			6,068	7,543
San Francisco	35,948	32,961	12,493	12,633			72,032	100,025
Total	1,358,730	1,242,255	92,245	88,483	1,412,437	1,396,610	371,150	434,942

NOTE.—1942 figures for tobacco are as revised in July 1943.

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

		1943							1943		
		June 23	June 30	July 7	July 14	July 21			Apr.	May	June
WEEKLY FIGURES <sup>1</sup>											
RESERVES AND CURRENCY											
Reserve bank credit:											
U. S. Govt. securities, total	2, 4	6.75	7.20	7.68	7.64	7.58					
Bonds	4	1.52	1.50	1.48	1.48	1.48					
Notes	4	.83	.80	.74	.74	.72					
Certificates	4	1.10	1.09	1.09	1.09	1.09					
Bills	4	3.29	3.82	4.36	4.33	4.29					
Special certificates	4										
Bills discounted	2	.02	.2	.03	.01	.01					
Gold stock	2	22.39	22.39	22.39	22.36	22.35					
Money in circulation	2	17.15	17.42	17.61	17.66	17.71					
Nonmember deposits	2	1.39	1.48	1.49	1.47	1.54					
Treasury deposits	2	.29	.46	.77	.62	.29					
Member bank reserves	3	12.22	12.09	12.11	12.26	12.32					
Excess reserves <sup>6</sup>	3	1.30	1.21	1.23	1.31	1.19					
Excess reserves (weekly average), total <sup>6</sup>	3	1.54	1.33	1.38	1.49						
New York City	3	.02	.02	.02	.04						
Chicago	3	.01	.01	.01	.01						
Reserve city banks	3	.56	.48	.47	.52						
Country banks <sup>7</sup>	3	.96	1.81	1.87	1.92						
MEMBER BANKS IN LEADING CITIES											
Loans and investments	14	46.15	45.84	45.56	46.82	46.61					
Demand deposits adjusted	14	32.47	32.29	32.33	32.88	33.39					
U. S. Govt. obligations	14	33.63	33.30	32.99	34.17	34.21					
Total loans	14	9.45	9.49	9.59	9.68	9.45					
Commercial loans, total	15	5.57	5.54	5.57	5.64	5.62					
New York City	15	2.14	2.14	2.15	2.17	2.14					
100 cities outside New York	15	3.43	3.40	3.42	3.47	3.48					
Brokers' loans—New York City	15	.79	.86	.95	.95	.81					
U. S. Govt. obligations:											
New York City, total	15	12.84	12.64	12.32	12.75	12.78					
Bonds	17	5.80	5.80	5.80	5.83	5.86					
Notes and guar. securities	17	2.47	2.44	2.48	2.77	2.65					
Certificates	17	2.57	2.60	2.61	2.63	2.64					
Bills	17	2.00	1.80	1.43	1.52	1.63					
100 cities outside New York, total	15	20.79	20.65	20.66	21.42	21.42					
Bonds	17	9.88	9.92	10.00	10.06	10.07					
Notes and guar. securities	17	3.31	3.31	3.28	3.92	3.90					
Certificates	17	4.40	4.37	4.36	4.34	4.32					
Bills	17	3.20	3.06	3.03	3.11	3.13					
MONEY RATES, ETC.											
Treasury bills (new issues)	25	.374	.375	.374	.374	.374					
Treasury notes (taxable)	25	1.32	1.29	1.28	1.32	1.31					
U. S. Govt. bonds:											
Partially tax-exempt	25, 33	1.83	1.81	1.80	1.81	1.83					
Taxable	25, 33	2.28	2.27	2.26	2.27	2.28					
Corporate Aaa bonds	33	2.72	2.71	2.70	2.69	2.69					
Corporate Baa bonds	33	3.88	3.86	3.84	3.81	3.80					
MONTHLY FIGURES											
RESERVES AND CURRENCY											
Reserve bank credit	5	6.76	6.68	7.07							
Gold stock	5	22.51	22.45	22.41							
Money in circulation	5	16.45	16.81	17.22							
Treasury cash	5	2.23	2.25	2.27							
Treasury deposits	5	.28	.43	.15							
Reserve balances	5, 8	12.72	12.02	12.29							
Required reserves	8	10.77	10.29	10.83							
Excess reserves, total	8, 9	1.95	1.73	1.46							
New York City	9	.05	.05	.02							
Chicago	9	.03	.01	.01							
Reserve city banks	9	.89	.74	.59							
Country banks	9	.98	.93	.84							
Money in circulation, total	10	16.66	17.11	17.42							
Bills of \$50 and over	10	4.23	4.33	4.46							
\$10 and \$20 bills	10	8.92	9.21	9.34							
Coins, \$1, \$2, and \$5 bills	10	3.51	3.58	3.62							
CONSUMER CREDIT											
Consumer credit, total	18	5.24	5.08	5.06							
Single-payment loans	18	1.03	1.03	1.02							
Charge accounts	18	1.33	1.28	1.34							
Service credit	18	.66	.66	.66							
Installment credit, total	18, 19	2.23	2.12	2.04							
Installment loans	19	1.21	1.16	1.15							
Installment sale credit, total	19	1.02	.96	.89							
Automotive	19	.26	.24	.21							
Other	19	.76	.72	.69							
TREASURY FINANCE											
U. S. Govt. obligations outstanding, total interest-bearing	20	133.01	138.76	139.47							
Bonds (marketable Treasury)	20	55.20	57.97	57.52							
Notes, cert., and bills, total	20	36.00	37.21	37.59							
Notes	21	9.80	9.80	9.17							
Certificates	21	16.15	16.56	16.56							
Bills	21	10.04	10.85	11.86							
Savings bonds, tax notes, etc.	20	27.46	29.09	29.20							
Savings bonds	21	19.27	20.51	21.26							
Tax notes	21	7.78	8.16	7.50							
Special issues	20	9.79	10.20	10.87							
Holdings of U. S. Govt. obligations:											
Fed. agencies and trust funds	22	13.35	13.76	14.29							
Federal Reserve Banks	22	6.45	6.22	7.20							
Commercial banks	22	48.74	52.40								
Private holders other than commercial banks, total	22	64.46	66.38								
Mutual savings banks	23	5.17	5.24								
Insurance companies	23	12.60	12.70								
Other investors, total	23	46.70	48.40								
Marketable issues	23	20.10	20.10								
MONEY RATES, ETC.											
F. R. Bank discount rate, N. Y.	27	.50	.50	.50							
Treasury bills (new issues)	27	.373	.373	.374							
Treasury notes (taxable)	27	1.39	1.36	1.32							
Commercial paper	29	.69	.69	.69							
U. S. Govt. bonds:											
Partially tax-exempt	33	2.02	1.92	1.85							
Taxable	33	2.32	2.30	2.29							
Corporate Aaa bonds	29, 33	2.76	2.74	2.72							
Corporate Baa bonds	33	3.96	3.91	3.88							
STOCK PRICES (1935-39 = 100):											
Total	35	91.3	95.2	96.7							
Industrial	35	93.7	97.2	99.3							
Railroad	35	92.8	97.5	94.3							
Public utility	35	79.1	84.0	84.7							
Volume of trading (mill. shares)	35	1.49	1.59	.99							
Brokers' balances (mill. dollars):											
Credit extended customers	37	670	740	761							
Money borrowed	37	570	550	529							
Customers' free credit balances	37	330	330	334							

<sup>6</sup> Estimated. <sup>P</sup> Preliminary. <sup>R</sup> Revised.

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

<sup>2</sup> Less than 5 million dollars. <sup>3</sup> Number of issues included increased from 1 to 2 on July 12.

<sup>4</sup> Publication discontinued. <sup>5</sup> Adjusted for seasonal variation.

<sup>6</sup> Figures available for June and December dates only.

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

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

	Chart book page	1943				Chart book page	1943				
		Apr.	May	June			Apr.	May	June		
MONTHLY FIGURES (Cont.)		In unit indicated				MONTHLY FIGURES (Cont.)		In unit indicated			
BUSINESS CONDITIONS						BUSINESS CONDITIONS (cont.)					
Income payments (mill. dollars), total <sup>5</sup>	38	11,644	<sup>P</sup> 11,756		Exports and imports (mill. dollars):	61	<sup>P</sup> 1,123.3	<sup>P</sup> 1,069.4			
Salaries and wages	38	8,115	<sup>P</sup> 8,214		Exports	61	<sup>P</sup> 257.5	<sup>P</sup> 280.9			
Other	38	3,529	<sup>P</sup> 3,542		Imports	61	<sup>P</sup> 865.8	<sup>P</sup> 788.6			
Cash farm income (mill. dollars), total	39	1,387	1,439		Excess of exports	61					
Livestock and products	39	955	1,001		Excluding Lend-Lease exports	61					
Crops	39	367	398		Wholesale prices, total (1926 = 100)	63	103.7	104.1	103.8		
Govt. payments	39	65	40		Farm products	63	123.9	125.7	126.2		
Industrial production <sup>5</sup>					Other than farm and food	63	96.6	96.7	96.8		
Total (1935-39 = 100)	41, 42	203	203	<sup>P</sup> 201	Cost of living, all items (1935-39 = 100)	65	124.1	125.1	124.8		
Groups (points in total index)					Food	65	140.6	143.0	141.9		
Durable manufactures	41	<sup>P</sup> 114.0	114.7	<sup>P</sup> 114.4	Clothing	65	127.9	127.9	127.9		
Machinery, etc.	42	<sup>P</sup> 75.7	76.6	<sup>P</sup> 77.2	Rent	65	108.0	108.0	108.0		
Iron and steel	42	23.0	22.8	22.1							
Other durable	42	<sup>P</sup> 15.3	15.3	<sup>P</sup> 15.1							
Non-durable manufactures	41	<sup>P</sup> 69.0	68.9	<sup>P</sup> 69.0							
Textiles and leather	42	20.1	20.3	<sup>P</sup> 19.8							
Paper and printing	42	11.3	11.4	<sup>P</sup> 11.3							
Foods, liquor, and tobacco	42	19.9	19.4	<sup>P</sup> 19.4							
Other non-durable	42	17.7	17.9	<sup>P</sup> 18.3							
Minerals	41, 42	20.0	19.8	<sup>P</sup> 17.8							
Primary products (1935-39 = 100):											
Steel	43	235	233	227							
Cement	43	134	131	124							
Lumber	43	115	117	<sup>P</sup> 113							
Coal	43	146	139	<sup>P</sup> 97							
Crude petroleum	43	124	125	<sup>P</sup> 123							
Cotton consumption	43	166	169	160							
Wool yarn	43	173	177								
Paper	43	134	136								
Leather	43	115	117								
Meats and dairy products	43	<sup>P</sup> 142	<sup>P</sup> 150								
Other manufactured foods	43	156	151	<sup>P</sup> 150							
Labor force and employment (mill. persons):											
Labor force	44	52.1	53.0	54.6							
Employment, total	44	51.2	52.1	53.4							
Nonagricultural	44	41.6	41.3	41.5							
Agricultural	44	9.6	10.8	11.9							
Male	44	36.0	36.2	36.7							
Female	44	15.2	15.9	16.7							
Nonagricultural employment (mill. persons), total <sup>5</sup>	45	38.5	38.2	<sup>P</sup> 38.2							
Manufacturing and mining	45	16.9	16.8	<sup>P</sup> 16.9							
Trade	45	6.4	6.4	<sup>P</sup> 6.4							
Government	45	5.9	5.9	<sup>P</sup> 6.0							
Transportation and utilities	45	3.6	3.6	<sup>P</sup> 3.6							
Construction	45	1.4	1.2	<sup>P</sup> 1.1							
Factory employment and pay rolls (1939 = 100):											
Pay rolls	47	<sup>P</sup> 309.6	313.4								
Employment	47	<sup>P</sup> 167.6	167.2	<sup>P</sup> 168.2							
Hours and earnings at factories:											
Weekly earnings (dollars)	48	42.48	43.08								
Hourly earnings (cents)	48	94.4	95.3								
Hours worked (per week)	48	45.0	45.2								
New orders, shipments, and inventories (1939 = 100):											
New orders, total	49	246	<sup>P</sup> 235								
Durable	49	330	<sup>P</sup> 317								
Non-durable	49	184	<sup>P</sup> 175								
Shipments, total	49	253	<sup>P</sup> 245								
Durable	49	338	<sup>P</sup> 335								
Non-durable	49	186	<sup>P</sup> 175								
Inventories, total	49	175	<sup>P</sup> 176								
Durable	49	214	<sup>P</sup> 213								
Non-durable	49	142	<sup>P</sup> 143								
Residential contracts (mill. dollars): <sup>5</sup>											
Total	53	66	51	53							
Public	53	46	33	28							
Private, total	53	20	18	25							
1- and 2-family dwellings	53	19	17	24							
Other	53	1	1	1							
Construction contracts (3-mo. moving av., mill. dollars): <sup>5</sup>											
Total	55	258	212	<sup>P</sup> 197							
Residential	55	61	58	<sup>P</sup> 58							
Other	55	197	154	<sup>P</sup> 138							
Freight carloadings: <sup>5</sup>											
Total (1935-39 = 100)	57	141	141	133							
Groups (points in total index)											
Miscellaneous	57	77.8	78.3	79.1							
Coal	57	33.7	33.2	25.3							
All other	57	29.4	29.1	28.2							
Department stores (1923-25 = 100): <sup>5</sup>											
Sales	59	128	125	129							
Stocks	59	87	90	<sup>P</sup> 100							
						QUARTERLY FIGURES					
						Budget receipts and expenditures:					
						Expenditures, total		24	18,800	19,845	23,228
						War activities		24	17,348	18,460	21,535
						Net receipts		24	3,909	6,950	7,563
						Internal revenue collections, total		24	3,727	6,686	6,834
						Corporate income taxes		24	1,789	3,364	2,781
						Individual income taxes		24	616	2,234	3,007
						Misc. internal revenue		24	1,323	1,088	1,047
						Corporate security issues:					
						Net proceeds		36	<sup>P</sup> 113	153	266
						New money, total		36	<sup>P</sup> 25	51	66
						Industrial		36	<sup>P</sup> 10	35	41
						Railroad		36	4	12	7
						Public utility		36	<sup>P</sup> 11	3	1
						Bank rates on customers' loans:					
						Total, 19 cities		29	2.63	2.76	3.00
						New York City		31	2.09	2.36	2.70
						Other Northern and Eastern cities		31	2.63	2.76	2.98
						Southern and Western cities		31	3.26	3.24	3.38
						CALL DATE FIGURES					
						ALL BANKS IN THE U. S.					
						Total deposits and currency		11	<sup>P</sup> 80.00	81.93	99.67
						Demand deposits adjusted		11	<sup>P</sup> 40.00	41.84	48.85
						Time deposits		11	<sup>P</sup> 27.20	27.31	28.40
						Currency outside banks		11	<sup>P</sup> 10.40	10.94	13.95
						MEMBER BANKS					
						Loans and investments, total		12	44.29	46.80	59.26
						U. S. Govt. obligations		12	20.45	24.10	37.55
						Other securities		12	6.00	5.77	5.63
						State and local obligations		13	3.17	2.93	2.97
						Other domestic securities		13	( <sup>6</sup> )	2.69	2.66
						Foreign securities		13	( <sup>6</sup> )	.15	
						Loans, total		12	17.83	16.93	16.09
						Commercial loans		13	( <sup>6</sup> )	9.11	8.48
						Real estate loans		13	( <sup>6</sup> )	3.50	3.42
						Street loans (brokers' loans)		13	( <sup>6</sup> )	.43	.79
						Holdings of U. S. Govt. securities:					
						By classes of banks:					
						New York City		16	7.38	8.55	12.55
						Chicago		16	1.49	1.86	2.79
						Reserve city banks		16	6.83	8.19	13.04
						Country banks		16	4.75	5.50	9.17
						By kinds of securities:					
						Bonds		16	( <sup>6</sup> )	14.49	18.95
						Notes		16	( <sup>6</sup> )	3.55	5.41
						Certificates		16	( <sup>6</sup> )	1.87	6.29
						Bills		16	( <sup>6</sup> )	1.51	4.36
						Guaranteed		16	3.47	2.69	2.54

For footnotes see preceding page.



## EARNINGS AND EXPENSES OF FEDERAL RESERVE BANKS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 1943

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Current Earnings</i>													
Discounted bills.....	\$47,375	\$3,423	\$26,604	\$2,832	\$2,285	\$1,127	\$2,697	\$2,199	\$3,079	\$331	\$829	\$1,029	\$940
Purchased bills.....													
U. S. Government securities.....	33,550,123	2,346,820	9,303,670	2,481,360	3,009,012	1,972,886	1,512,123	4,449,827	1,657,677	940,494	1,529,766	1,248,108	3,098,380
Industrial advances.....	229,778	19,627	13,663	90,701	20,408	13,258	7,426	2,104	139	3,776	7,457	654	50,565
Commitments to make industrial advances.....	28,750	1,225	162	79	1,339	4,794	540		3,190		78		17,343
All other.....	299,722	3,362	64,682	27,550	35,258	1,617	4,575	64,035	10,300	4,573	75,126	6,080	2,564
Total current earnings.....	34,155,748	2,374,457	9,408,781	2,602,522	3,068,302	1,993,682	1,527,361	4,518,165	1,674,385	949,174	1,613,256	1,255,871	3,169,792
<i>Current Expenses</i>													
Operating expenses:													
Salaries:													
Officers.....	1,238,961	52,488	270,401	61,121	112,846	77,953	70,299	150,734	80,932	74,762	79,428	73,210	134,787
Employees.....	20,152,010	1,094,007	4,417,712	1,212,414	2,032,493	1,126,364	920,826	3,190,329	1,065,226	688,048	1,064,660	1,137,133	2,202,798
Retirement System contributions for current service.....	1,078,648	54,446	238,359	62,964	86,772	61,874	58,053	172,753	61,809	36,250	62,901	61,548	120,919
Legal fees.....	28,118	5,751	2,562	8,039	7,000	41		10		4,647	2	7	59
Directors' fees and expenses.....	63,131	5,165	4,765	4,821	4,951	4,121	6,803	4,148	4,258	5,246	7,344	5,058	6,451
Federal Advisory Council fees and expenses.....	8,919	550	718	545	704	295	705	431	850	854	992	425	1,850
Traveling expenses (other than of directors and members of Federal Advisory Council).....	305,623	12,798	37,151	18,369	31,092	18,509	23,376	49,770	23,244	18,790	19,421	22,173	30,930
Postage and expressage.....	4,679,362	371,322	666,258	428,032	553,750	338,311	287,396	805,507	194,780	133,284	242,102	196,050	462,570
Telephone and telegraph.....	414,385	20,961	62,472	24,085	47,117	23,415	31,798	41,431	32,444	20,019	33,453	26,919	50,271
Printing, stationery, and supplies.....	1,967,268	154,134	385,763	133,277	281,333	97,410	81,523	268,571	103,302	97,941	93,003	108,787	162,224
Insurance on currency and security shipments.....	151,667	21,156	21,672	10,035	12,063	15,823	13,041	14,805	4,499	3,334	6,969	6,812	21,458
Other insurance.....	125,200	6,717	39,511	7,937	9,520	7,835	6,469	10,729	7,324	2,480	7,971	6,129	12,578
Taxes on bank premises.....	756,818	66,000	240,370	45,718	65,031	37,525	31,335	99,588	26,458	32,827	47,686	16,893	47,387
Depreciation on bank building.....	516,300	27,916	109,980	71,638	56,238	38,565	21,274	34,893	22,241	14,423	35,156	46,538	37,438
Light, heat, power, and water.....	260,210	17,506	47,969	17,786	33,953	20,615	16,641	31,009	16,678	12,460	11,657	16,754	17,182
Repairs and alterations to bank building.....	92,151	3,366	26,538	668	10,486	7,423	5,330	12,201	9,518	3,357	4,005	2,719	6,540
Rent.....	323,089	4,018	78,796	9,902	69,715	3,225	18,794	73,883	8,774	3,466	5,682	7,012	39,822
Furniture and equipment.....	630,647	17,281	111,197	23,077	60,292	31,068	24,092	209,644	31,112	12,171	31,488	44,592	34,633
All other.....	1,026,330	99,817	181,258	84,841	124,561	36,124	56,429	168,457	47,066	66,383	57,187	45,011	59,196
Total operating expenses.....	33,818,837	2,035,399	6,943,452	2,225,269	3,599,917	1,946,496	1,674,184	5,338,893	1,740,515	1,230,742	1,811,107	1,823,770	3,449,093
Less reimbursements for certain fiscal agency and other expenses.....	16,615,828	806,896	2,988,315	1,005,509	1,917,303	844,507	829,319	2,922,509	871,104	694,527	904,074	1,059,388	1,772,377
Net operating expenses.....	17,203,009	1,228,503	3,955,137	1,219,760	1,682,614	1,101,989	844,865	2,416,384	869,411	536,215	907,033	764,382	1,676,716
Assessment for expenses of Board of Governors.....	1,199,761	84,681	427,406	114,517	110,348	51,713	41,868	146,376	36,163	26,267	34,111	35,424	90,887
Federal Reserve Currency:													
Original cost.....	2,287,068	158,334	392,005	173,532	163,407	132,089	168,439	332,834	123,405	47,062	87,745	75,461	432,755
Cost of redemption.....	164,577	7,109	28,787	10,569	11,300	18,385	16,963	18,605	12,055	3,301	8,348	11,002	18,153
Total current expenses.....	20,854,415	1,478,627	4,803,335	1,518,378	1,967,669	1,304,176	1,072,135	2,914,199	1,041,034	612,845	1,037,237	886,269	2,218,511
Current net earnings.....	13,301,333	895,830	4,605,446	1,084,144	1,100,633	689,506	455,226	1,603,966	633,351	336,329	576,019	369,602	951,281

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# INTERNATIONAL FINANCIAL STATISTICS

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

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# GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec.....	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec.....	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec.....	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec.....	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec.....	21,995	<sup>1</sup> 353	<sup>2</sup> 734	51	274	24	<sup>3</sup> 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	<sup>4</sup> 28
1942—July.....	22,744	354	735	79	274	25	8	31	18	61	44	52	2,000		
Aug.....	22,756	354	735	81	274	25	9	31	19	61	44	52	2,000		
Sept.....	22,754	354	735	82	274	25	8	36	21	61	44	52	2,000		
Oct.....	22,740	354	735	113	274	25	5	36	23	61	44	52	2,000		
Nov.....	22,743	354	735	114	274	25	6	36	24	61	44	52	2,000		
Dec.....	22,726	354	735	115	274	25	6	36	25	61	44	52	2,000	29	
1943—Jan.....	22,683	354	734	120	274	25	7	38	27	61	44		2,000		
Feb.....	22,644	354	734	121	274		6	42	28	61	44		2,000		
Mar.....	22,576	354	734	127	274		6	46	30	61	44		2,000		
Apr.....	22,473	<sup>2</sup> 355		143	274		5	47	42				2,000		
May.....	22,426						5	48	43						
June.....	22,388						6								

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	<sup>5</sup> 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	<sup>6</sup> 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	<sup>4</sup> 84	69	152	249	
1940—Dec.....	24	26	120	164	140	47	617	23	<sup>4</sup> 84	20		59	158	367	
1941—Dec.....	24	26		<sup>6</sup> 164	235	47	575	23		21		59	182	366	42
1942—July.....	24	26			<sup>4</sup> 216	33	526	23		21		59	215	502	
Aug.....	24	26				34	522	23		24		59	219	527	
Sept.....	24	26				34	518	23		24		59	225	551	
Oct.....	24	26				36	514	23		24		59	234	582	
Nov.....	24	26				37	510	23		25		59	239	610	
Dec.....	24	26				39	506	23		25		59	241	634	42
1943—Jan.....	24					70	501	23		25		59	241	572	
Feb.....	24					90	497	23		25		59	242	523	
Mar.....	24					110	496	23		25		59	246	537	
Apr.....						126	496	23		25		59	<sup>2</sup> 252	558	
May.....						125		23		26					
June.....						126				26				583	

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries <sup>7</sup>	Government gold reserves <sup>1</sup> not included in previous figures				
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	End of month	United States	United Kingdom	France <sup>2</sup>	Belgium
1937—Dec.....	244	680	29	2,689	74	52	51	5	185	1937—June .....	169	<sup>3</sup> 934		115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....		<sup>4</sup> 1,395		81
1939—Dec.....	308	549	29	81	68	52	59	7	153	1938—Mar.....		1,489		
1940—Dec.....	160	502	88	1	90	<sup>9</sup> 29	82	12	145	June.....	44			62
1941—Dec.....	223	665	92	1	100	41	<sup>4</sup> 83	12	142	Dec.....	80	<sup>4</sup> 759	331	44
1942—July.....	311	800	111	1	97	56		21	151	1939—Mar.....	154	1,732	559	
Aug.....	316	800	111	1	97	56		19	151	May.....			477	
Sept.....	321	801	111	1	95	60		20	151	June.....	85			17
Oct.....	326	805	116	1	94	64		21	152	Sept.....	164	<sup>5</sup> 876		
Nov.....	331	813	117	1	92	64		21	152	Dec.....	156			17
Dec.....	335	824	114	1	89	68		21	160	1940—Mar.....	145			
1943—Jan.....	340	832	124	1	<sup>8</sup> 89	68		22	160	June.....	86			17
Feb.....	342	842	124	1	<sup>8</sup> 89	70		24	<sup>10</sup> 182	Sept.....	105			
Mar.....	344	851	124	1	<sup>8</sup> 89	72		25	182	Dec.....	48	292		17
Apr.....	344	859	<sup>11</sup> 145	1	<sup>8</sup> 89	76		25	183	1941—Mar.....	88			
May.....	346	<sup>12</sup> 866		1	<sup>9</sup> 86	80		25	<sup>11</sup> 184	June.....	89			
June.....	347	<sup>13</sup> 867		1		80			184	Sept.....	24	<sup>6</sup> 151		
										Dec.....	25			17
										1942—Mar.....	12			
										June.....	8			
										Sept.....	7			
										Dec.....	12			
										1943—Mar.....	14			

<sup>1</sup> Preliminary. <sup>2</sup> Revised.

<sup>3</sup> Beginning April 1940, reports on certain Argentine gold reserves no longer available.

<sup>4</sup> Change from previous December due largely to inclusion of gold formerly not reported.

<sup>5</sup> On May 1, 1940, gold belonging to Bank of Canada transferred to Foreign Exchange Control Board. Gold reported since that time is gold held by Minister of Finance.

<sup>6</sup> Figures relate to last official report dates for the respective countries, as follows: Greece—Mar. 31, 1941; Java—Jan. 31, 1942; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

<sup>7</sup> Figures for December 1936 and December 1937 are those officially reported on Aug. 1, 1936, and Apr. 30, 1938, respectively.

<sup>8</sup> Figure for February 1941; beginning Mar. 29, 1941, gold reserves no longer reported separately.

<sup>9</sup> These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Ireland, beginning February 1943, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.

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

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

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

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

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

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

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

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

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

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

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

**GOLD PRODUCTION**  
OUTSIDE U. S. S. R.  
[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. <sup>1</sup>	Production reported monthly											Other	
		Total reported monthly	Africa				North and South America							
			South Africa	Rhodesia	West Africa <sup>2</sup>	Belgian Congo <sup>3</sup>	United States <sup>4</sup>	Canada <sup>5</sup>	Mexico <sup>6</sup>	Colombia	Chile	Nicaragua <sup>7</sup>	Australia <sup>8</sup>	British India <sup>9</sup>
\$1 = 15½ grains of gold fine; i.e., an ounce of fine gold = \$35														
1934	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940	1,297,349	1,094,264	491,628	29,155	32,163	*8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941	1,288,945	1,089,395	504,268	27,765	32,414	.....	209,175	187,081	27,969	22,961	9,259	7,525	51,039	9,940
1942	.....	*968,082	494,439	26,611	29,225	.....	*130,963	*169,446	*30,000	20,882	6,409	8,623	42,525	8,960
1942—May	.....	*81,073	42,539	2,288	2,520	.....	*11,167	*15,008	.....	1,719	570	677	3,745	840
June	.....	*79,235	42,005	2,210	2,450	.....	*10,507	*14,979	.....	1,579	611	905	3,325	665
July	.....	*83,332	42,784	2,226	2,450	.....	*12,756	*14,991	.....	2,006	647	816	3,990	665
Aug.	.....	*77,378	41,454	2,253	2,345	.....	*10,166	*14,221	.....	1,730	531	722	3,360	595
Sept.	.....	*76,807	40,559	2,175	2,310	.....	*11,839	*13,325	.....	1,710	441	634	3,185	630
Oct.	.....	*78,266	41,023	2,160	2,275	.....	*12,015	*13,479	.....	1,659	401	669	4,165	420
Nov.	.....	*70,380	39,144	2,089	2,240	.....	*7,831	*12,801	.....	1,614	432	659	3,045	525
Dec.	.....	*68,372	38,616	2,146	2,135	.....	*6,212	*12,704	.....	1,433	544	906	2,940	735
1943—Jan.	.....	64,861	37,687	1,984	2,135	.....	4,654	11,708	.....	2,055	440	672	2,827	700
Feb.	.....	63,903	38,835	1,901	1,855	.....	4,121	11,459	.....	1,380	450	647	2,555	700
Mar.	.....	*61,866	35,489	1,985	1,610	.....	4,520	12,169	.....	1,661	450	622	2,555	805
Apr.	.....	*63,467	37,604	1,985	1,645	.....	4,891	11,308	.....	1,648	450	646	2,485	805
May	.....	*63,070	38,367	1,985	1,645	.....	4,065	10,969	.....	*1,599	450	700	*2,485	805

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

- <sup>1</sup> Preliminary. <sup>2</sup> Revised. <sup>3</sup> Figure carried forward.  
<sup>4</sup> Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.  
<sup>5</sup> Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.  
<sup>6</sup> Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.  
<sup>7</sup> Includes Philippine Islands production received in United States. Annual figures are estimates of United States Mint. Monthly figures represent estimates of the American Bureau of Metal Statistics, those for 1942 having been revised by adding to each monthly figure \$359,634 so that aggregate for 1942 is equal to annual estimate for the year compiled by Bureau of Mint in cooperation with Bureau of Mines.  
<sup>8</sup> Figures for Canada beginning 1943 are subject to official revision.  
<sup>9</sup> Beginning April 1942, figures no longer reported. Annual figure for 1942 is rough estimate based on reported production of \$7,809,000 in first three months of year.  
<sup>10</sup> Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.  
<sup>11</sup> Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.  
<sup>12</sup> Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.  
NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; July 1938, p. 621; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

**GOLD MOVEMENTS**

**UNITED STATES**

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

Year or month	Total net imports	Net imports from or net exports (—) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665
1941	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Jan.	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	6,062
Mar.	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	6,150
Apr.	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	6,793
May	34,830	.....	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	3,589
June	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....	5,009
July	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	3,811
Aug.	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	69,008
Sept.	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	611,041
Oct.	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	69,365
Nov.	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	69,039
Dec.	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	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.  
<sup>2</sup> Includes \$31,830,000 from Argentina.  
<sup>3</sup> Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.  
<sup>4</sup> Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.  
<sup>5</sup> Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America, and \$44,603,000 from other countries.  
<sup>6</sup> Includes imports from U. S. S. R. as follows: February—\$11,236,000, August—\$3,407,000, September—\$5,652,000, October—\$5,550,000, November—\$5,615,000, December—\$13,460,000.  
NOTE.—Figures for months subsequent to December 1941 have not been released for publication.

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

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official <sup>1</sup>	Other				
1935—Dec. (Jan. 1, 1936) .....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30 .....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29 .....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30 .....	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29 .....	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28 .....	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939) .....	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29 .....	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 29 .....	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27 .....	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940) .....	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3) .....	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3) .....	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2) .....	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941) .....	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2) .....	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2) .....	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1) .....	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31 .....	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7 .....	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14 .....	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21 .....	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28 .....	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4 .....	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11 .....	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18 .....	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25 .....	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4 .....	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11 .....	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18 .....	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25 .....	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1 .....	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8 .....	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15 .....	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22 .....	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29 .....	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6 .....	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13 .....	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20 .....	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27 .....	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3 .....	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10 .....	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17 .....	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24 .....	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 <sup>2</sup> .....	5,495.3	3,075.9	1,211.7	1,864.2	842.3	838.8	632.0	106.2
July 31 .....	5,542.6	3,121.4	1,242.7	1,878.7	854.9	829.3	633.3	103.7
Aug. 31 .....	5,599.9	3,184.8	1,293.1	1,891.7	839.9	828.6	642.7	103.9
Sept. 30 .....	5,654.9	3,212.6	1,339.1	1,873.5	858.2	830.5	646.1	107.5
Oct. 31 .....	5,694.7	3,204.2	1,341.1	1,863.2	890.0	842.1	654.3	104.1
Nov. 30 .....	5,761.6	3,250.2	1,366.1	1,884.1	901.6	844.8	661.0	104.1
Dec. 31 .....	5,835.0	3,320.3	1,412.0	1,908.3	888.8	848.2	673.3	104.4
1943—Jan. 30 .....	5,907.7	3,471.1	1,536.6	1,934.5	889.8	761.3	678.5	107.0
Feb. 27 .....	6,014.9	3,590.1	1,671.8	1,918.3	890.5	751.9	676.0	106.4
Mar. 31 .....	6,147.1	3,643.4	1,723.1	1,920.3	898.7	810.5	685.9	108.6
Apr. 30 .....	6,212.3	3,690.5	1,800.4	1,890.0	909.9	809.5	692.9	109.5

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

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

<sup>3</sup> Amounts outstanding on Apr. 30, in millions of dollars: total foreign banking funds in United States, 4,357.7, including official funds, 2,422.6, and other funds, 1,935.0; United States banking funds abroad, 225.6; and brokerage balances (net due "foreigners") 32.6. Figures for "official funds" and "other funds" not strictly comparable to the corresponding figures for preceding months, owing to a change in reporting practice. The cumulative figures have been adjusted to exclude the unreal movements introduced into the data by this change in reporting practice.

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

# CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circula- tion <sup>3</sup>	Liabilities of banking department			
	Gold <sup>1</sup>	Other assets <sup>2</sup>	Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29.....	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Dec. 28.....	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.6
1939—Dec. 27.....	4.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9
1940—Dec. 25.....	.2	5 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—Dec. 31.....	.2	5 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9
1942—July 29.....	.2	5 880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9
Aug. 26.....	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0
Sept. 30.....	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1
Oct. 28.....	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7
Nov. 25.....	.2	880.0	1.1	10.2	2.7	206.6	870.0	148.8	7.7	46.3	17.8
Dec. 30.....	.2	5 950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9
1943—Jan. 27.....	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9
Feb. 24.....	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0
Mar. 31.....	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1
Apr. 28.....	.2	5 1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7
May 26.....	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8
June 30.....	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation <sup>7</sup>	Deposits			Other liabilities
			Short- term <sup>6</sup>	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—July 31		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
Aug. 31		1.0	518.7	351.3	14.7	592.6	225.4	15.5	28.1	24.1
Sept. 30		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6
Oct. 31		.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3
Nov. 30		.5	780.6	204.2	17.8	666.3	273.2	24.6	13.8	25.2
Dec. 31		.5	807.2	209.2	31.3	693.6	259.9	51.6	19.1	24.0
1943—Jan. 30		.3	768.0	231.8	17.6	677.6	237.7	14.8	61.3	26.3
Feb. 27		.3	722.2	263.8	18.5	691.7	258.5	21.5	15.3	17.9
Mar. 31		.3	752.5	276.4	16.2	719.1	261.0	21.2	24.7	19.4
Apr. 30		.6	850.4	278.0	34.2	744.1	284.5	56.5	35.5	42.6
May 31		11.8	826.1	302.5	24.9	746.8	313.1	46.8	34.2	24.4
June 30		47.2	816.7	313.0	20.8	758.4	301.1	90.1	19.2	28.9

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

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

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

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

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

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

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

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

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

# CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold <sup>1</sup>	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market <sup>2</sup>	Special <sup>2</sup>	Other	For occupation costs <sup>3</sup>	Other <sup>2</sup>			Government	C.A.R. <sup>4</sup>	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	<sup>5</sup> 97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	<sup>6</sup> 84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955	3,391
May 28	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040
June 25	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753
July 30	84,598	38	43,743	9	4,744	180,678	57,650	20,740	315,617	726	39,908	31,963	3,985
Aug. 27	84,598	37	43,427		4,525	180,999	63,850	19,607	323,494	768	35,371	33,298	4,111
Sept. 24	84,598	37	43,869	4	4,038	183,758	67,500	19,818	334,370	717	31,100	32,142	5,293
Oct. 29	84,598	37	44,239	69	4,599	193,376	66,900	20,352	348,935	696	25,726	35,007	3,807
Nov. 26	84,598	37	44,562	212	6,509	198,868	68,700	20,457	364,768	677	19,769	35,181	3,547
Dec. 31	84,598	37	43,661	169	5,368	210,965	68,250	21,749	382,774	770	16,857	29,935	4,461
1943—Jan. 28	84,598	37	43,448	108	5,061	216,334	62,600	20,698	387,748	725	9,051	30,654	4,705
Feb. 25	84,598	37	43,103	105	7,533	230,911	57,800	21,458	397,319	1,521	9,521	32,886	4,299
Mar. 25	84,598	37	42,938	23	6,108	230,740	69,250	20,181	405,416	698	8,429	33,776	5,556

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	71	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78	71	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Dec. 31	77	71	21,656	32	107	283	2,311	19,325	3,649	1,493
1942—June 30	77	( <sup>6</sup> )	22,848	21	18	202	2,180	20,954	2,990	1,402
July 31	77		23,114	17	21	205	2,162	21,344	2,804	1,448
Aug. 31	77		23,611	14	34	204	2,262	21,808	2,864	1,530
Sept. 30	77		23,996	21	68	204	2,251	22,037	2,985	1,594
Oct. 31	77		24,641	13	63	201	2,117	22,600	2,887	1,624
Nov. 30	77		25,449	13	71	210	2,146	23,052	3,241	1,673
Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Jan. 30	77		26,270	22	51	185	2,477	23,664	3,892	1,526
Feb. 27	77		26,758	21	49	180	2,370	24,266	3,820	1,369
Mar. 31	77		27,869	18	41	85	2,345	24,697	4,340	1,397
Apr. 30	77		28,603	18	1	78	2,319	25,442	4,226	1,427
May 31	77		29,592	16	17	121	2,268	25,922	4,606	1,563

<sup>c</sup> Corrected.

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

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

<sup>3</sup> By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Mar. 31, 1943, advances of 261,000 million francs were authorized to meet the costs of the German army of occupation.

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

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

<sup>6</sup> Gold not shown separately on weekly Reichsbank statement after June 13, 1939.

NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	June	May	Apr.	June		June	May	Apr.	June
<b>Central Bank of the Argentine Republic</b> (millions of pesos):			(Mar.) <sup>1</sup>		<b>National Bank of Denmark</b> (millions of kroner):				
Gold reported separately.....			1,076	1,077	Gold.....			97	98
Other gold and foreign exchange.....			1,192	583	Foreign exchange.....			19	17
Negotiable Government bonds.....			368	367	Clearing accounts (net).....			1,305	979
Rediscounted paper.....					Loans and discounts.....			36	59
Other assets.....			240	290	Securities.....			61	36
Note circulation.....			1,624	1,478	Govt. compensation account <sup>4</sup> .....			125	125
Deposits—Member bank.....			827	667	Other assets.....			1,638	1,083
Government.....			285	43	Note circulation.....			1,001	844
Other.....			37	40	Deposits—Government.....			1,337	1,174
Foreign exchange sold forward.....			2	7	Other.....			643	145
Other liabilities.....			101	82	Other liabilities.....			300	233
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of Ecuador</b> (thousands of sucres):			(Feb.) <sup>1</sup>	
Issue department:					Gold.....			137,093	96,858
Gold and English sterling.....		35,141	35,141	26,611	Foreign exchange (net).....			86,383	48,348
Securities.....		112,483	110,000	85,179	Loans and discounts.....			81,227	82,733
Banking department:					Other assets.....			52,461	41,384
Coin, bullion, and cash.....		7,399	6,180	5,107	Note circulation.....			172,701	134,166
London balances.....		45,419	43,820	34,786	Demand deposits.....			150,239	98,825
Loans and discounts.....		20,548	23,083	28,291	Other liabilities.....			34,225	36,331
Securities.....		215,534	211,935	100,905	<b>National Bank of Egypt</b> <sup>3</sup>				
Deposits.....		176,917	178,559	125,261	<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Note circulation.....		138,356	135,856	102,614	Gold <sup>5</sup> .....		24,230	24,231	19,185
<b>National Bank of Belgium and Bank of Issue of Brussels</b> (millions of belga): <sup>2</sup>					Foreign exchange.....		25,397	24,365	12,549
Gold.....			4,332	4,334	Loans and discounts.....		401	561	527
Foreign exchange.....			7,157	2,947	Government debt and securities.....		6,821	6,775	7,204
Credits to State and public bodies.....			3,499	4,102	Other assets.....		568	654	553
Credits to private economy.....			85	97	Note circulation.....		31,661	32,453	22,904
Reichskreditkasse.....			725	768	Deposits.....		19,849	18,172	11,350
Other assets.....			544	563	Other liabilities.....		5,908	5,961	5,765
Note circulation.....			14,255	11,161	<b>Bank of Finland</b> (millions of markkaa):			(Dec. 1942) <sup>1</sup>	(Dec. 1941)
Demand deposits.....			982	651	Gold.....			171	171
Postal Checking Office.....			834	781	Foreign assets.....			763	1,227
Other liabilities.....			270	217	Loans and discounts.....			15,873	12,225
<b>National Bank of Bohemia and Moravia</b> (millions of koruny):					Domestic securities.....			328	377
Gold.....			1,515	1,514	Other assets.....			441	178
Foreign exchange.....			738	776	Note circulation.....			9,617	7,317
Discounts.....			944	917	Deposits.....			1,189	1,296
Loans.....					Foreign clearing accounts.....			2,956	1,490
Other assets.....			20,016	14,603	Other liabilities.....			3,814	4,076
Note circulation.....			15,939	10,409	<b>Bank of Greece</b> <sup>3</sup>				
Demand deposits.....			4,071	3,679	<b>National Bank of Hungary</b> (millions of pengö):				
Other liabilities.....			3,203	3,722	Gold.....			100	100
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Foreign exchange reserve.....			4	13
Gold at home and abroad.....		554,005	511,975	380,859	Discounts.....			2,116	1,205
Foreign exchange.....		374,684	433,321	333,398	Loans—To Treasury.....			714	761
Loans and discounts.....		231,525	222,243	308,147	To foreign countries.....			578	404
Securities—Government.....		542,151	540,525	487,000	Other.....			21	35
Other.....		41,586	41,603	11,216	Other assets.....			919	537
Other assets.....		129,601	120,115	45,247	Note circulation.....			3,015	2,176
Note circulation.....		944,949	901,333	698,384	Demand deposits.....			547	400
Deposits.....		836,817	854,498	718,315	Consolidated foreign credits of 1931.....			18	23
Other liabilities.....		91,787	113,951	149,168	Other liabilities.....			871	454
<b>National Bank of Bulgaria</b> <sup>3</sup>					<b>Reserve Bank of India</b> (millions of rupees):				
<b>Central Bank of Chile</b> (millions of pesos):					Issue department:			(Mar.) <sup>1</sup>	
Gold.....			229	149	Gold at home and abroad.....			444	444
Discounts for member banks.....			46	334	Sterling securities.....			4,217	2,619
Loans to Government.....			785	729	Indian Govt. securities.....			1,745	1,223
Other loans and discounts.....			959	913	Rupee coin.....			145	276
Other assets.....			770	59	Note circulation.....			6,436	4,432
Note circulation.....			2,039	1,625	Banking department:				
Deposits—Bank.....			379	216	Notes of issue department.....			115	129
Other.....			99	142	Balances abroad.....			873	608
Other liabilities.....			271	202	Treasury bills discounted.....			7	1
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Loans to Government.....			2	50
Gold.....		75,486	72,665	27,160	Other assets.....			81	184
Foreign exchange.....		74,505	67,620	39,474	Deposits.....			880	772
Loans and discounts.....		3,854	7,100	24,056	Other liabilities.....			199	201
Government loans and securities.....		55,925	56,161	59,463	<b>Central Bank of Ireland</b> (thousands of pounds): <sup>6</sup>				
Other assets.....		37,519	37,707	31,919	Gold.....		2,646	2,646	
Note circulation.....		104,702	100,748	80,616	Sterling funds.....		20,515	20,672	
Deposits.....		100,409	98,924	59,116	Note circulation.....		23,161	23,318	
Other liabilities.....		42,177	41,582	42,340					

<sup>1</sup> Latest month for which report is available for this institution.

<sup>2</sup> Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office.

<sup>3</sup> 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.

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

<sup>5</sup> Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

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



**CENTRAL BANKS—Continued**

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	June	May	Apr.	June		June	May	Apr.	June
<b>Bank of Japan<sup>1</sup></b>					<b>South African Reserve Bank (Con- tinued)</b>				
<b>Bank of Java<sup>1</sup></b>					Note circulation.....	43,077		43,135	32,106
<b>Bank of Mexico (thousands of pesos):</b>					Deposits.....	121,246		114,355	76,998
Metallic reserve <sup>2</sup> .....	387,357	373,707	358,223	219,442	Other liabilities.....	4,668		4,190	4,590
"Authorized" holdings of securi- ties, etc.....	1,101,158	1,055,014	1,019,708	599,075	<b>Bank of Spain<sup>1</sup></b>				
Bills and discounts.....	139,201	138,005	134,204	108,112	<b>Bank of Sweden (millions of kronor):</b>				
Other assets.....	56,528	61,038	54,365	57,754	Gold.....	766	762	758	681
Note circulation.....	915,245	895,916	864,104	607,209	Foreign assets (net).....	627	596	584	543
Demand liabilities.....	634,184	598,919	568,782	270,559	Swedish Govt. securities and ad- vances to National Debt Office <sup>3</sup> .....	1,047	1,183	1,236	877
Other liabilities.....	134,815	132,930	133,613	106,616	Other domestic bills and advances.....	85	89	136	1,060
<b>Netherlands Bank (millions of gul- ders):</b>					Other assets.....	795	816	814	1,705
Gold.....			886	943	Note circulation.....	1,969	1,918	1,923	375
Silver (including subsidiary coin).....			4	8	Demand deposits—Government.....	563	685	884	550
Foreign bills.....			2,191	1,109	Other.....	181	293	151	531
Discounts.....			17	186	Other liabilities.....	606	549	570	
Loans.....			153	152	<b>Swiss National Bank (millions of francs):</b>				
Other assets.....			207	218	Gold.....	3,750	3,746	3,717	3,442
Note circulation.....			2,507	2,393	Foreign exchange.....	62	53	56	143
Deposits—Government.....			697	160	Loans and discounts.....	106	107	111	154
Other.....			183	63	Other assets.....	( <sup>6</sup> )	( <sup>6</sup> )	368	278
Other liabilities.....			72		Note circulation.....	2,642	2,603	2,605	2,246
<b>Reserve Bank of New Zealand (thou- sands of pounds):</b>					Other sight liabilities.....	1,351	1,412	1,370	1,477
Gold.....		2,802	2,802	2,802	Other liabilities.....	( <sup>6</sup> )	( <sup>6</sup> )	276	294
Sterling exchange reserve.....		26,789	22,172	24,723	<b>Central Bank of the Republic of Turkey (thousands of pounds):</b>			(Feb.) <sup>3</sup>	
Advances to State or State under- takings.....		42,671	38,940	34,260	Gold.....			155,539	137,114
Investments.....		10,298	10,295	4,147	Foreign clearing accounts.....			89,866	62,380
Other assets.....		2,956	3,050	1,203	Loans and discounts.....			734,483	584,434
Note circulation.....		31,812	31,685	25,529	Securities.....			193,752	190,540
Demand deposits.....		50,372	41,809	38,954	Other assets.....			23,626	20,933
Other liabilities.....		3,332	3,765	2,652	Note circulation.....			702,587	599,958
<b>Bank of Norway<sup>1</sup></b>					Deposits—Gold.....			79,358	79,358
<b>Bank of the Republic of Para- guay (millions of pesos):</b>					Other.....			239,814	145,584
Gold.....			20		Other liabilities.....			175,508	170,501
Foreign exchange.....			2,169		<b>Bank of the Republic of Uruguay (thousands of pesos):</b>			(Dec. 1942) <sup>3</sup>	
Loans and discounts.....			80		Issue department:				
Government loans and securities.....			1,114		Gold and silver.....			90,875	92,237
Other assets.....			2,577		Note circulation.....			112,764	113,275
Note circulation.....			2,231		Banking department:				
Demand deposits—Government.....			584		Gold and silver.....			55,451	66,839
Other.....			1,613		Notes and coin.....			36,805	39,023
Other liabilities.....			1,532		Advances to State and to government bodies.....			41,135	34,076
<b>Central Reserve Bank of Peru (thou- sands of soles):</b>			(Feb.) <sup>3</sup>		Other loans and discounts.....			102,301	104,891
Gold and foreign exchange.....			118,660	91,082	Other assets.....			113,316	117,021
Discounts.....			18,182	12,979	Deposits.....			130,584	136,696
Government loans.....			275,746	229,641	Other liabilities.....			218,425	225,154
Other assets.....			25,865	11,614	<b>Central Bank of Venezuela (thou- sands of bolivares):</b>				
Note circulation.....			285,981	243,865	Gold.....	245,504	245,503	233,144	170,677
Deposits.....			132,748	79,078	Foreign exchange (net).....	33,640	26,831	37,025	26,234
Other liabilities.....			19,687	22,374	Credits to national banks.....	31,230	31,230	31,230	35,230
<b>Bank of Portugal (millions of escudos):</b>			(Dec. 1942) <sup>3</sup>		Other assets.....	5,203	5,232	6,210	10,228
Gold <sup>4</sup> .....			1,391	1,372	Note circulation—Central Bank.....	224,028	212,452	201,075	147,030
Other reserves (net).....			3,143	2,042	National banks.....	32,048	33,704	34,269	46,600
Nonreserve exchange.....			6,068	4,820	Deposits.....	52,570	55,988	65,681	42,782
Loans and discounts.....			245	288	Other liabilities.....	6,931	6,654	6,584	5,957
Government debt.....			1,028	1,028	<b>National Bank of the Kingdom of Yugoslavia<sup>1</sup></b>				
Other assets.....			1,040	820	<b>Bank for International Settlements (thousands of Swiss gold francs<sup>7</sup>):</b>				
Note circulation.....			5,481	4,511	Gold in bars.....		75,824	75,136	59,059
Other sight liabilities.....			6,538	5,178	Cash on hand and on current ac- count with banks.....		27,874	29,572	38,737
Other liabilities.....			896	681	Sight funds at interest.....		15,575	15,642	16,764
<b>National Bank of Rumania (millions of lei):</b>			(Mar.) <sup>3</sup>		Rediscountable bills and accept- ances (at cost).....		149,034	146,629	146,983
Gold.....			46,397	39,660	Time funds at interest.....		20,936	20,935	20,987
Special exchange accounts.....			26,551	18,430	Sundry bills and investments.....		194,692	196,013	202,117
Loans and discounts.....			37,843	33,299	Other assets.....		147	144	141
Special loans (in liquidation).....			294	434	Demand deposits (gold).....		38,953	38,989	36,013
Government debt.....			20,946	21,234	Short-term deposits (various cur- rencies):				
Other assets.....			53,425	35,409	Central banks for own account.....		15,226	16,068	15,829
Note circulation.....			118,963	97,622	Other.....		2,539	2,344	6,471
Demand deposits.....			40,831	38,577	Long-term deposits: Special ac- counts.....		229,001	229,001	229,001
Other liabilities.....			25,662	12,268	Other liabilities.....		198,362	197,669	197,476
<b>South African Reserve Bank (thou- sands of pounds):</b>									
Gold.....	70,695		67,680	56,748					
Foreign bills.....	10,548		8,675	1,118					
Other bills and loans.....	599		315	1,176					
Other assets.....	87,148		85,010	54,652					

<sup>6</sup> Corrected.

<sup>1</sup> For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282; from Bank of Java (January 1942), see BULLETIN for March 1943, p. 278; and from Bank of Spain (December 1942), see BULLETIN for May 1943, p. 414.

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

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

<sup>4</sup> Valued at average cost beginning October 1941.

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

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

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

**MONEY RATES IN FOREIGN COUNTRIES**  
**DISCOUNT RATES OF CENTRAL BANKS**  
[Per cent per annum]

Date effective	Central bank of—							Central bank of—	Rate July 31	Date effective	Central bank of—	Rate July 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Sweden	Switzerland						
In effect Oct. 2, 1936.....	2	3	4	2	3	2½	2	Albania.....	5½	Mar. 21, 1940	Japan.....	3.29	Apr. 7, 1936
Oct. 9.....		2½						Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Oct. 16.....		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20.....					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26.....							1½				Mexico.....	4½	June 4, 1942
Dec. 3.....					2								
Jan. 28, 1937.....		4											
June 15.....		6											
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Netherlands.....	2½	June 27, 1941
Aug. 4.....		4						British India.....	3	Nov. 28, 1935	New Zealand.....	1½	July 26, 1941
Sept. 3.....		3½						Bulgaria.....	5	Dec. 1, 1940	Norway.....	3	May 13, 1940
Nov. 13.....		3						Canada.....	2½	Mar. 11, 1935	Peru.....	5	Aug. 1, 1940
May 10, 1938.....				4				Chile.....	3-4½	Dec. 16, 1936	Portugal.....	3	Apr. 8, 1943
May 13.....		2½		3				Colombia.....	4	July 18, 1933			
May 30.....													
Sept. 28.....		3						Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
Oct. 27.....		2½		2½				Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Nov. 25.....		2						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Dec. 1, 1938
Jan. 4, 1939.....								Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
Apr. 17.....				4				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
May 11.....				3									
July 6.....				2½				France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Aug. 24.....	4							Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Aug. 29.....								Greece.....	6	Mar. 1, 1942	U. S. S. R.....	4	July 1, 1936
Sept. 28.....	3							Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Oct. 26.....	2							Italy.....	4½	May 18, 1936			
Dec. 15.....													
Jan. 25, 1940.....				2		3							
Apr. 9.....			3½										
May 17.....						3½							
Mar. 17, 1941.....		1¾											
May 29.....						3							
June 27.....					2½								
In effect July 31, 1943.....	2	1¾	3½	2	2½	3	1½						

NOTE.—Changes since June 30: none.

NOTE.—Changes since June 30: none.

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

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—May.....	5.21	5.21	4.67	3½	7.49	9.32	5.37	5.88	4½-6½	3.34
1930—May.....	2.16	2.11	1.93	1	3.89	3.62	2.29	2.53	3½-5½	2.44
1931—May.....	2.24	2.21	1.87	1	4.65	5.38	1.39	1.55	3-5	1.12
1932—May.....	1.44	1.10	1.29	½-1	4.87	5.91	.60	1.03	4½-6½	1.50
1933—May.....	.50	.37	.58	½	3.88	5.24	2.11	1.69	3½-5½	1.50
1934—May.....	.91	.85	.85	½	3.88	4.72	1.33	1.22	2½-5	1.50
1935—May.....	.59	.51	.75	½	3.09	3.17	3.78	2.96	2½-4½	2.39
1936—May.....	.55	.54	.75	½	2.92	2.76	2.15	1.82	2½-5	2.25
1937—May.....	.55	.51	.75	½	2.88	2.69	.17	1.00	2½-5	1.00
1938—May.....	.53	.51	.75	½	2.88	2.66	.13	.30	2½-5	1.00
1939—May.....	.73	.70	.75	½	2.77	2.46	.72	.80	2½-5	1.00
1940—May.....	1.03	1.02	1.00	½	2.38	1.98	1.20	1.21	3½-5½	1.41
1941—May.....	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
1942—May.....	1.03	1.00	1.03	½	2.13	1.71				1.25
1942—June.....	1.03	1.00	1.00	½	2.13	1.90				1.25
July.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Aug.....	1.03	1.00	1.00	½	2.13	1.68				1.25
Sept.....	1.03	1.00	1.05	½	2.13	1.83				1.25
Oct.....	1.03	1.00	1.04	½	2.13	1.80				1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.....	1.03	1.01	1.00	½	2.13	1.96				1.25
1943—Jan.....	1.03	1.01	1.08	½	2.13	1.84				1.25
Feb.....	1.03	1.00	1.10	½	2.13					1.25
Mar.....	1.03	1.00	.90	½	2.13					1.25
Apr.....	1.03	1.01	1.03	½	2.13					1.25
May.....	1.03	1.00	1.07	½						1.25

<sup>1</sup> Figures are for period May 1-9, inclusive.

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

# COMMERCIAL BANKS

United Kingdom <sup>1</sup>  (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts <sup>2</sup>	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>3</sup>	Time <sup>3</sup>	
1936—December.....	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	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—July.....	342	132	273	607	1,075	807	261	3,264	2,138	1,126	232
August.....	351	133	283	634	1,082	795	257	3,305	2,161	1,143	231
September.....	349	127	277	693	1,097	785	263	3,358	2,218	1,140	233
October.....	350	136	271	744	1,108	785	263	3,424	2,261	1,163	232
November.....	367	135	241	804	1,117	774	269	3,472	2,287	1,185	234
December.....	390	142	198	896	1,120	794	325	3,629	2,429	1,200	236
1943—January.....	379	146	197	935	1,112	773	271	3,577	2,369	1,207	237
February.....	373	154	148	933	1,109	775	272	3,525	2,324	1,201	237
March.....	377	139	173	884	1,132	789	283	3,542	2,362	1,180	235
April.....	375	142	128	964	1,137	767	268	3,545	2,350	1,195	235
May.....	377	158	154	924	1,150	769	268	3,566	2,380	1,185	234

Canada  (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circu- lation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—July.....	369	26	1,096	182	1,958	614	73	3,174	1,521	1,654	999
August.....	333	24	1,064	183	2,192	595	71	3,311	1,612	1,700	1,008
September.....	366	27	1,050	185	2,340	594	69	3,486	1,738	1,748	1,006
October.....	413	25	1,078	194	2,379	602	68	3,604	1,895	1,709	1,018
November.....	395	29	1,236	194	2,304	618	64	3,680	2,050	1,630	1,032
December.....	387	31	1,168	231	2,293	657	60	3,657	1,984	1,673	1,049
1943—January.....	347	29	1,100	242	2,302	582	58	3,494	1,772	1,723	1,050
February.....	357	29	1,044	239	2,380	589	57	3,533	1,738	1,796	1,048
March.....	377	24	1,003	223	2,689	599	54	3,816	1,927	1,890	1,044
April.....	400	25	971	218	2,818	660	52	3,984	2,058	1,926	1,056
May.....	442	33	1,224	212	2,728	632	50	4,152	2,419	1,732	1,068

France  (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
4 large banks										
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December <sup>4</sup> .....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
3 large banks										
1939—December.....	4,499	3,520	27,512	7,155	2,170	39,647	39,271	375	786	4,423
1940—December.....	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—May.....	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176
June.....	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383
July.....	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456
August.....	5,436	3,272	56,141	7,306	1,431	68,600	68,094	506	418	4,568
September.....	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772
October.....	6,034	3,270	55,716	8,807	1,571	70,229	69,754	475	398	4,771
November.....	5,840	3,287	56,837	7,719	1,693	70,070	69,619	451	432	4,873
December.....	6,424	3,260	57,707	7,860	1,744	71,736	71,304	433	393	4,865
1942—May <sup>5</sup> .....	5,737	3,024	62,885	9,057	1,127	76,792	76,431	361	331	4,707
June.....	5,901	2,976	64,313	9,592	1,249	78,876	78,514	362	334	4,821

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

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

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

<sup>4</sup> For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.

<sup>5</sup> No figures available January through April 1942.

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

# FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (cruzeiro <sup>1</sup> )		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934.....	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935.....	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936.....	33.137			395.94	16.917	8.5681	25.8788	37.523	1.2958		99.913	5.1240		29.751
1937.....	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	24.0000	29.606
1938.....	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939.....	30.850			353.38	16.852	6.0027	5.1248	33.279	21.2111		96.018	5.1727	4.0000	11.879
1940.....	29.773		232.80	305.16	216.880	6.0562	5.0214	30.155		290.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	223.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	25.1664	24.0000	25.313
1942.....	29.773	23.704	322.80	321.50		6.0584	5.1427	30.122		90.909	88.379			
1942—July.....	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.943			
Aug.....	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.523			
Sept.....	29.773	23.704	322.80	321.50		6.0580	5.1423	30.122		90.909	87.820			
Oct.....	29.773	23.704	322.80	321.50		6.0592	5.1480	30.122		90.909	87.631			
Nov.....	29.773	23.704	322.80	321.50		6.0600	5.1526	30.122		90.909	88.087			
Dec.....	29.773	23.704	322.80	321.50		6.0593	5.1520	30.122		90.909	87.883			
1943—Jan.....	29.773	23.704	322.80	321.50		6.0586	5.1316	30.122		90.909	89.640			
Feb.....	29.773	23.704	322.80	321.50		6.0586	5.1292	30.122		90.909	90.037			
Mar.....	29.773	23.704	322.80			6.0586	5.1275	30.122		90.909	89.923			
Apr.....	29.773	24.332	322.80			6.0586	5.1275	30.122		90.909	90.199			
May.....	29.773	25.188	322.80			6.0587	5.1276	30.123		90.909	90.137			
June.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.099			
Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934.....	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935.....	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938.....	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939.....	57.061	23.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		19.308	1.8710	2.0827	40.021	2.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941.....	57.004			2.0101		39.968		24.592	219.770	25.0703	23.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—July.....	57.059											20.567		322.78
Aug.....	57.186											20.568		322.78
Sept.....	57.064											20.573		322.78
Oct.....	57.023											20.573		322.78
Nov.....	57.030											20.573		322.78
Dec.....	57.177											20.573		322.78
1943—Jan.....	57.222											20.573		322.78
Feb.....	57.220											20.573		323.30
Mar.....	57.233											20.573		324.42
Apr.....	57.280											20.574		324.42
May.....	57.280											20.580		324.42
June.....	57.280											20.580		324.42
Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934.....	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935.....	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3155
1939.....	23.226	218.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	236.789	2.2716
1940.....	22.709		3.7110	2.6896	397.99	9.322	46.979	23.802	22.676	2403.50	383.00	65.830	37.601	2.2463
1941.....			24.0023		398.00	29.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	22.2399
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1942—July.....					398.00					403.50	403.50	65.830	52.740	
Aug.....					398.00					403.50	403.50	65.830	52.744	
Sept.....					398.00					403.50	403.50	65.830	52.722	
Oct.....					398.00					403.50	403.50	65.830	52.720	
Nov.....					398.00					403.50	403.50	65.830	52.733	
Dec.....					398.00					403.50	403.50	65.830	52.734	
1943—Jan.....					398.00					403.50	403.50	65.830	52.754	
Feb.....					398.00					403.50	403.50	65.830	52.803	
Mar.....					398.00					403.50		65.830	52.805	
Apr.....					398.00					403.50		65.830	52.749	
May.....					398.00					403.50		65.830	52.710	
June.....					398.00					403.50		65.830	52.829	

<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.

AUGUST 1943

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# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES<sup>1</sup>

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134	.....	237	106	<sup>1</sup> 126	144
1930.....	86	87	100	554	125	85	181	90	<sup>1</sup> 103	126
1931.....	73	72	88	500	111	75	153	76	<sup>1</sup> 94	110
1932.....	65	67	86	427	97	70	161	65	<sup>1</sup> 92	96
1933.....	66	67	86	398	93	63	180	63	<sup>1</sup> 90	91
1934.....	75	72	88	376	98	62	178	63	<sup>1</sup> 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	<sup>2</sup> 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	<sup>3</sup> 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	184
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1942—June.....	99	96	160	.....	114	.....	<sup>p</sup> 355	.....	188	210
July.....	99	96	160	.....	115	.....	<sup>p</sup> 353	.....	193	212
August.....	99	96	159	.....	115	.....	<sup>p</sup> 357	.....	192	211
September.....	100	96	159	.....	115	.....	<sup>p</sup> 358	.....	192	212
October.....	100	97	160	.....	115	.....	<sup>p</sup> 357	.....	193	212
November.....	100	97	161	.....	115	.....	<sup>p</sup> 358	.....	195	214
December.....	101	97	161	.....	115	.....	<sup>p</sup> 358	.....	196	215
1943—January.....	102	97	162	.....	116	.....	.....	.....	<sup>p</sup> 197	217
February.....	103	98	162	.....	116	.....	<sup>p</sup> 365	.....	<sup>p</sup> 197	217
March.....	103	99	162	.....	116	.....	.....	.....	<sup>p</sup> 197	<sup>p</sup> 218
April.....	104	99	163	.....	116	.....	.....	.....	<sup>p</sup> 197	.....
May.....	104	99	163	.....	116	.....	.....	.....	<sup>p</sup> 197	.....
June.....	104	<sup>p</sup> 100	163	.....	116	.....	.....	.....	<sup>p</sup> 197	.....

<sup>p</sup> Preliminary.

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

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

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

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

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	73	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	112	100	133
1942.....	106	100	96	82	90	92	158	160	115	102	134
1942—June.....	104	99	96	82	91	92	160	159	115	102	134
July.....	105	99	96	81	90	92	159	160	116	102	134
August.....	106	101	96	81	90	92	155	160	117	102	134
September.....	108	102	96	84	91	92	154	161	117	102	134
October.....	109	103	96	86	93	92	156	162	116	102	134
November.....	111	104	96	86	93	92	158	162	116	102	134
December.....	114	104	96	87	93	93	159	162	117	102	134
1943—January.....	117	105	96	88	93	93	160	163	119	102	134
February.....	119	106	96	89	94	93	160	163	118	103	134
March.....	123	107	97	91	96	93	160	163	118	103	135
April.....	124	108	97	92	97	93	161	163	119	103	134
May.....	126	111	97	<sup>p</sup> 93	98	93	162	<sup>r</sup> 163	119	102	134
June.....	126	110	97	<sup>p</sup> 94	<sup>p</sup> 99	<sup>p</sup> 93	161	164	.....	.....	.....

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

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## RETAIL FOOD PRICES

## COST OF LIVING

[Index numbers]

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)	Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	86	126	116	119	125	1932	98	99	144	121	141	138
1933	84	85	120	113	120	117	1933	92	94	140	118	139	131
1934	94	93	122	118	124	115	1934	96	96	141	121	140	129
1935	100	95	125	120	118	114	1935	98	96	143	123	136	128
1936	101	98	130	122	120	120	1936	99	98	147	125	132	130
1937	105	103	139	122	127	130	1937	103	101	154	125	137	137
1938	98	104	141	122	130	130	1938	101	102	156	126	139	137
1939	95	101	141	123	130	132	1939	99	102	158	126	140	138
1940	97	106	164	128	140	146	1940	100	106	184	130	148	151
1941	106	116	168	129		175	1941	105	112	199	133		174
1942	124	127	161	132		200	1942	117	117	200	137		193
1942—June	123	126	159	136		199	1942—June	116	117	199	139		193
July	125	130	160	139		203	July	117	118	200	140		196
August	126	130	160	136		202	August	118	118	201	139		195
September	127	129	160	129		203	September	118	117	200	135		195
October	130	130	162	128		204	October	119	118	200	135		197
November	131	132	163	129		206	November	120	119	200	135		199
December	133	133	164	129		208	December	120	119	200	136		200
1943—January	133	127	164	131		209	1943—January	121	117	199	137		201
February	134	127	164	132		210	February	121	117	199	137		201
March	137	128	165	133		210	March	123	117	199	138		201
April	141	129	165	133		210	April	124	118	198	138		203
May	143	130	165	134			May	125	118	199	139		203
June	142	131					June	125	119	198			

<sup>p</sup> Preliminary.

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

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

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

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

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) <sup>1</sup>	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) <sup>2</sup>	Netherlands <sup>3</sup>	United States (1935-39 =100)	United Kingdom (1926=100)	France	Germany	Netherlands (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	
1932	84.4	113.2	88.6	<sup>5</sup> 67.1	94.8	51.2	67.9	105.2	<sup>5</sup> 50.3	46
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	<sup>6</sup> 95.1	107.8	82.9	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	<sup>1</sup> 110.2	124.6	75.1	98.7	<sup>3</sup> 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	<sup>7</sup> 84.7	100.7	<sup>8</sup> 77.9	88.1	70.8	<sup>7</sup> 120.6	114.6	<sup>9</sup> 95.0
1941	117.8	123.8	<sup>7</sup> 98.7	<sup>10</sup> 103.0		80.0	72.5	<sup>11</sup> 289.7	136.8	
1942	118.3	127.3	<sup>7</sup> 100.1	<sup>7</sup> 103.3		69.4	75.3	<sup>11</sup> 247.6	142.1	
1942—June	118.0	126.7				66.1	73.7	<sup>14</sup> 245.5	143.2	
July	118.9	127.7				68.2	73.8	<sup>14</sup> 245.5	142.2	
August	118.7	127.5				68.3	74.4	<sup>14</sup> 251.8	142.4	
September	119.0	127.8				69.4	75.7	<sup>14</sup> 251.1	141.9	
October	119.3	128.1				74.2	78.4	<sup>14</sup> 250.7	142.7	
November	119.5	127.5				75.2	80.4	<sup>14</sup> 252.9	142.8	
December	118.9	127.3				75.9	80.1	<sup>14</sup> 258.3	143.5	
1943—January	119.5	129.0				79.7	82.4		145.1	
February	120.0	128.9				84.8	82.2			
March	119.8	128.8				88.2	82.6			
April	119.9	129.0				91.3	83.7			
May	120.1					95.2				
June	120.5					96.7				

<sup>p</sup> Preliminary.

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

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

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

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

<sup>5</sup> Average May-Dec. only; exchange closed Jan. 1-Apr. 11.

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

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

<sup>8</sup> Average based on figures for 10 months; no data available Jan.-Feb.

<sup>9</sup> Average based on figures for 11 months; no data available for December.

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

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<sup>2</sup>Also Cashier.

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<sup>4</sup>Manager.



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BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
AND THEIR BRANCH TERRITORIES

