

FEDERAL RESERVE BULLETIN

SEPTEMBER 1943



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

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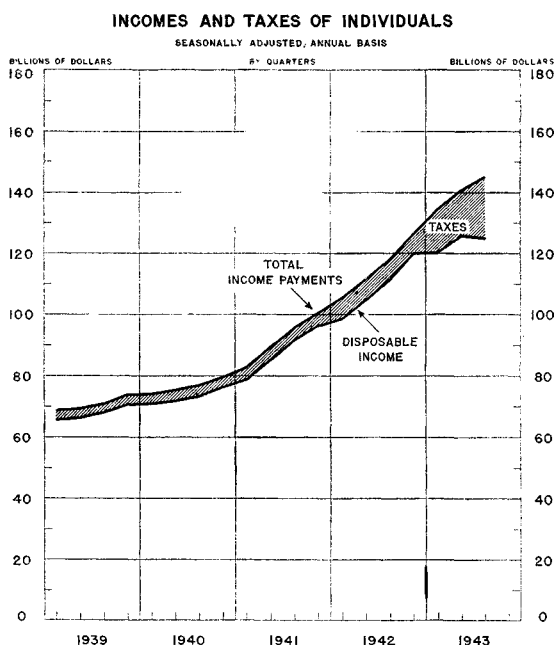
NUMBER 9

RECENT ECONOMIC DEVELOPMENTS

Industrial production advanced to a new high level in July, reflecting further increases in activity in leading war industries and resumption of activity at coal mines. In the construction industry, on the other hand, a phase of the war program which is far advanced, activity continued to decline. Marketings of agricultural commodities were in large volume and transport of industrial materials and products continued at a record level.

Total income payments to individuals reached an annual rate in July of about 144 billion dollars—one-fourth larger than in the same period a year ago and double the level for 1939. Federal revenue receipts increased sharply as individual income tax collections were placed on a current basis beginning July 1. Incomes of individuals after taxes have continued, however, at a much higher rate than in earlier periods, as shown in the chart. The value of retail sales has continued at an exceptionally high level for this season of the year. Wholesale and retail prices of foods, after rising sharply earlier in the year, declined somewhat in June and July, reflecting chiefly reductions in Federal maximum prices for meats and small declines in prices of farm products from earlier high levels. The declines in farm products reflected seasonal expansion in supplies of fresh vegetables, general improvement in crop prospects during July, and continued large output of livestock products. Prices of other com-

modities and services continued to show little change or to rise gradually.



Department of Commerce figures; latest shown are Federal Reserve estimates for the third quarter of 1943. Taxes include Federal, State, and local taxes paid by individuals.

Bank deposits of individuals and businesses and money in circulation increased to new high levels in July. Government expenditure of funds from previously accumulated balances contributed to this growth. Government security holdings of commercial banks in the early part of August were well above their level at the end of June, as increased purchases of new certificates more than offset sales of Treasury bills to the Federal Reserve Banks.

These Federal Reserve bill purchases supplied member banks with funds needed to meet the currency demand and reserves required against additional deposits. Sales of Government securities to nonbank investors during the Third War Loan Drive in September will substantially reduce deposits of individuals and corporations at banks and temporarily decrease the amount of required reserves that banks must maintain.

INDUSTRIAL PRODUCTION

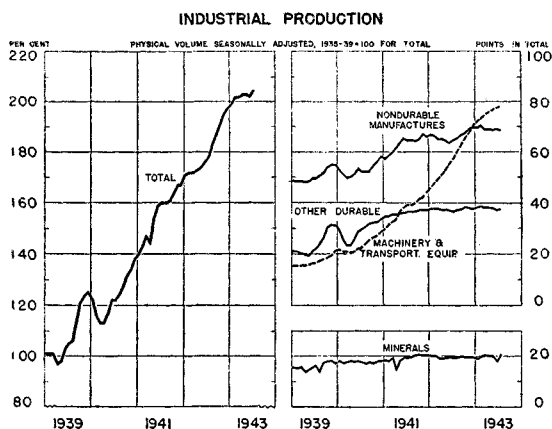
Industrial activity increased 3 points in July to 205 per cent of the 1935-39 average, according to the Board's seasonally adjusted index, and preliminary figures indicate further increases in August. June had been 1 point lower than May, as shown in the chart, reflecting largely reductions in coal output as many mines were closed owing to a wage dispute. In the latter part of June operations were resumed on a large scale and production increased in July and the early part of August to the previous high level. Output of most other minerals also increased in July and iron ore shipments reached the highest monthly rate on record. In manufacturing industries, output of

leading durable products and activity in the chemical, petroleum refining, and rubber industries continued to increase in July reflecting chiefly a further rise in output of war products.

With increases in some lines less rapid than before and with a few lines showing declines, total industrial production has increased little since February, in contrast with the rapid rise during most of the preceding two years and a half. The actual rise, however, appears to have been more than is indicated by the Board's index, which is now being revised.

In the iron and steel industry, alloy steel production has continued to rise this year and production of regular types of steel has shown little change. Total ingot capacity in the industry is now 90.9 million tons per year as compared with 89.2 million tons a year ago. In the nonferrous metal industries production of aluminum and magnesium has risen sharply while output of other nonferrous metals has declined slightly from the level reached at the beginning of the year.

Lumber production in recent months has been about 10 per cent below the level of a year ago. Production of bricks and cement is sharply below the levels reached in 1942 when construction activity was at an all-time peak. Output of certain other stone, clay, and glass products, however, has been generally maintained this year. Continued restrictions in the use of tin for containers has sharply stimulated output of glass containers. Limited supplies of metals for building purposes have stimulated the use of gypsum and plaster products, and production of abrasives and asbestos products has increased sharply owing to the industrial demands rising out of the war program.



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

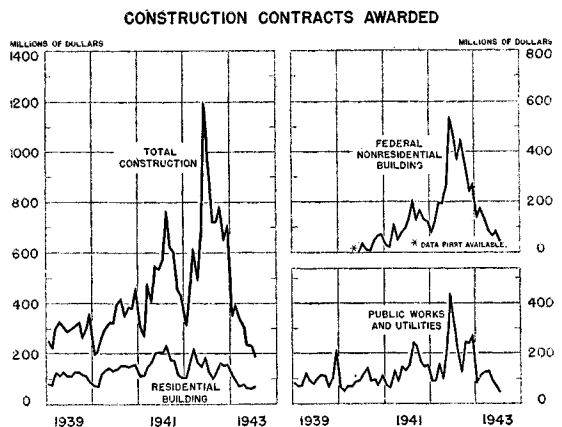
Activity in most nondurable goods industries, including food, textiles, paper, and printing, has either declined or shown little change since February. Cotton consumption during July totaled 840 thousand bales as compared with 995 thousand bales in July 1942. Production of wool textiles in June was about the same as a year ago while rayon deliveries were about 10 per cent higher. Announcement was made at the end of July that half of the output of wool fabrics scheduled for delivery to the Government by the end of 1943 would be deferred. As a result, manufacturers holding these contracts will be permitted to increase their production of wool products for civilian trade. Total production of wool textiles this year has been running at a rate about 60 per cent above the 1935-39 average with more than half of the production for Government purposes. Shoe production, notwithstanding some decreases from earlier peak levels, is still at about the same volume as a year ago. Meanwhile, leather production has already been reduced considerably and output of shoes has been to some extent out of leather stocks.

Output of manufactured foods has been relatively stable this year at a high level. In the meat packing industry hog slaughtering has been running much larger than a year ago and in recent weeks pork production has averaged 40 per cent higher than in the summer of 1942. Beef production increased in July and August from the low level of June but was still one-fifth lower than a year ago, notwithstanding the large number of beef cattle on farms. Production of cigarettes in July was 70 per cent larger than the 1935-39 average. Paper and pulp production in recent months has generally been somewhat higher than in the last half

of 1942 but has not been sufficient to meet all demands. Newsprint consumption has been curtailed somewhat by Federal action.

CONSTRUCTION

In the construction industry, contract awards in July were only about 20 per cent of the peak level of the summer of 1942, as reported for the 37 Eastern States by the F. W. Dodge Corporation. The construction of industrial facilities, financed largely by the Federal Government, and of military installations, had been responsible for most of the increase in total awards during 1941 and 1942, as indicated in the chart. The drawing to a close of this part of the war program is responsible for most of the marked decline in new awards which has been under way for the past year. Awards for residential work have declined to considerably less than half of what they were a year ago as the volume of private projects was further reduced and as public projects, comprising the bulk of the total, also declined substantially.



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 July.

Current construction activity has declined, but not as much as contract awards, with work continuing on many projects

initiated some time ago. Consumption of building materials and over-all labor requirements in the building industry are still as large as in most recent years except 1941 and 1942. According to estimates of the Department of Commerce, the value of construction work done in June was 700 million dollars as compared with 1,400 million in June 1942, and 525 million in the middle of 1939.

EMPLOYMENT

The number of employees in manufacturing increased seasonally in July and was slightly larger than at the beginning of the year, following a rapid rise in 1942. Mining employment as a whole showed little change in July and was 10 per cent below the same month a year ago. To relieve a shortage of workers at metal mines, the War Department has authorized the release from active duty of 4,500 soldiers for work in copper, zinc, and molybdenum mines. The number of employees engaged in construction work has declined substantially and in July was 40 per cent less than a year ago. Government employment, although declining slightly in recent months, was considerably above last July. Changes in employment in other nonagricultural lines have been small during the past year. Meanwhile, hours of work have continued to increase generally.

In agriculture, the usual large seasonal increase in employment occurred this year and the total number at work in July was not greatly below the same period of earlier years in spite of the heavy wartime migration from farm to urban areas and the withdrawal of men to the armed services. Hours of work have been lengthened; labor has been exchanged among neighbors; volunteer help has been recruited from

among townspeople, women, and children; war prisoners have been put to work; and nearly 60,000 Mexicans, Jamaicans, and Bahamians have been brought into the country to avoid possible crop losses as a result of labor shortages.

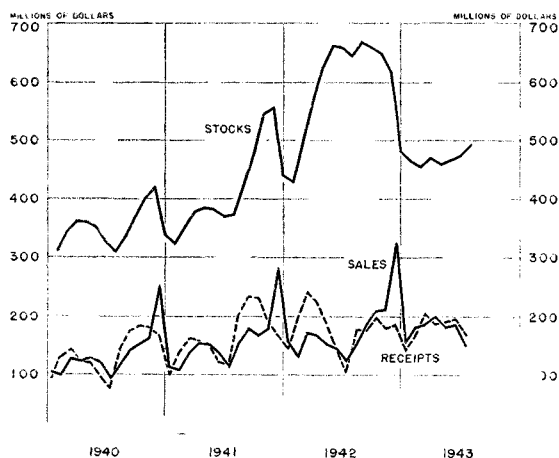
The total civilian labor force, although up seasonally during the summer because of the closing of schools, in July was 1.3 million below a year ago. The number of women in the labor force increased 2.5 million in this period while the number of men was reduced 3.8 million. The number of women working outside agriculture is now nearly 15 million.

DISTRIBUTION

Value of retail sales declined less than seasonally during the summer months and, as during earlier periods of this year, continued substantially above 1942 levels. Through July sales by all types of retail outlets, including those specializing in durable consumers' goods which are now scarce, as well as those selling nondurable goods, averaged about 12 per cent larger than a year ago, according to Department of Commerce figures. Available data for August indicates a continuation of sales at a high level. The greater part of this increase in value of sales reflects an actual rise in prices of particular items, especially in the case of foods, or an increase in the dollar value of sales resulting from a shift in consumers' purchases from lower-priced lines of merchandise to higher-priced lines, as, for instance, in shoes and clothing. The actual physical volume of merchandise sold this year has approximated that of a year ago. One factor difficult to appraise is the extent of decreases in the quality of goods sold, which has resulted from scarcity of many materials, causing the use of sub-

stitutes, and from the limited supply of skilled workmen available for production of goods for civilians.

DEPARTMENT STORE SALES, STOCKS, AND RECEIPTS



Based on data for 296 independent department stores. Figures for stocks are as of the end of the month; those for sales and receipts are monthly totals. The "Receipts" series is derived from sales and changes in stocks and represents approximately the new merchandise received by the stores in each month. These data are not adjusted for seasonal variation. Latest figures shown are for July.

Despite the continuing large volume of sales so far this year, department stores seem to have been able to obtain about as much merchandise as has been sold, as is shown on the accompanying chart, which is based on reports from about 300 department stores scattered throughout the country. Department store stocks have shown little change this year in contrast with the rapid rise that occurred in the early months of 1942. In the Northeastern regions, where sales this year have shown less of an increase from 1942 than in most other parts of the country, stocks have declined since the first of the year, whereas in the Southern and Western regions, where sales have shown large increases, stocks have risen.

TRANSPORTATION

Freight carloadings rose sharply in July and were maintained at a high level during

the first half of August. Total loadings in July, which included the largest volume of coal transported in many years and considerably increased shipments of grain and livestock, were 10 per cent larger than in June.

During the first half of this year the movement of freight by rail was 20 per cent larger than during the same period of last year and the volume of commodities handled by other forms of transportation showed on the average a similar increase. Passenger traffic, on the railroads and other public carriers, increased 50 per cent in this period.

COMMODITY PRICES

The general level of wholesale commodity prices showed little change in July and the early part of August following a decline in the latter part of June. At that time, reflecting reductions in prices of farm products and foods, the general index of the Bureau of Labor Statistics declined 1 point to 103 per cent of the 1926 average. During June reductions were made in Federal maximum prices for butter and meats, which were accomplished by subsidy payments to processors.

Reductions in retail prices of these products amounted to 8 per cent, according to Bureau of Labor Statistics data. In the same period there were seasonal declines in prices of fresh vegetables from earlier high levels, which were partly offset by seasonal increases in egg prices allowed under their maximum price schedule. Outside the food field, as indicated in the chart, limited price changes that have occurred recently have been largely upward, including some advances in clothing and in miscellaneous items. Rents continued at earlier levels. The total cost of living index

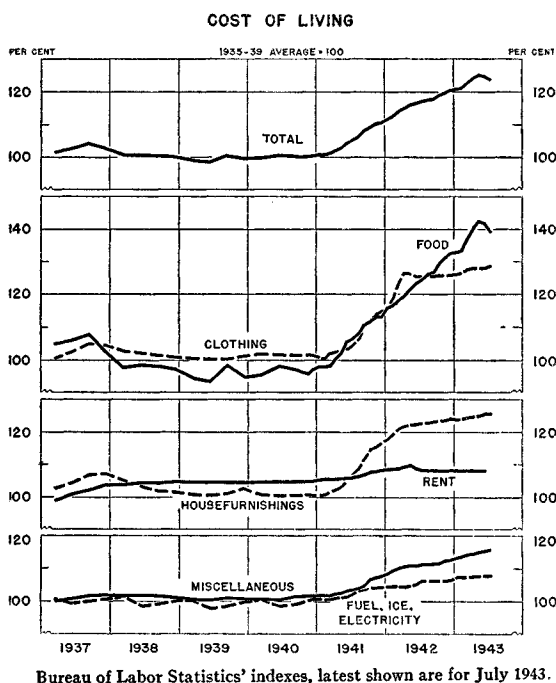
declined one point from May to July and in the latter month the index was 124 per cent of the 1935-39 average as compared with 118 per cent in September 1942 and 116 in May 1942. On August 16, the Director of Economic Mobilization announced that plans were being made for further reductions in prices of food necessities.

they have been in recent years, but not as small as in the extreme drought years of 1934 and 1936. Milk production in July was as large as in the same period a year ago, while output of most other livestock products was greater.

BANK RESERVES

During the early months of 1943, excess reserves of member banks were around 2 billion dollars. In April the law was amended so as to exempt war loan deposits from reserve requirements. Heavy purchases of securities by nonbanking depositors during the Second War Loan Drive, which shifted funds from private deposit accounts on which reserves are required to war loan balances, therefore resulted in a sharp decrease in aggregate reserve requirements and an increase in excess reserves.

Since the Second War Loan Drive there has been a steady decline in excess reserves from somewhat over 2 billion dollars to around 1.2 billion. Currency in circulation during this period increased by 1.6 billion dollars, and the steady flow of funds from war loan balances into private deposits increased requirements by almost 1½ billion dollars. During the same period, holdings of Government securities by the Federal Reserve Banks increased by between 2 and 2½ billion dollars. All of the net increase in the System portfolio has been in the form of bills sold by member banks to the Reserve Banks for the purpose of obtaining reserve funds, and most of the sales of these bills have carried an option from the Reserve Banks for the selling banks to repurchase them at a fixed price. A substantial fraction of the bills offered have come from member banks in New York City. Weekly reporting banks both in New York City and outside have shown a



AGRICULTURE

General crop prospects improved somewhat during July according to Department of Agriculture reports. Forecasts for the corn and wheat crops were raised 6 per cent. Production expected for corn and other feed grains, however, is 10 per cent less than last year and for wheat is 15 per cent less than the large crop of 1942. Since last year, livestock numbers on farms have increased further by about 10 per cent and are considerably larger than at any previous time. Feed supplies per animal unit will be considerably smaller next season than

net decline in bill holdings in spite of the continued increase in Treasury offerings of these securities.

Since most of the New York City and Chicago member banks were virtually on a full-investment basis at the time of the Second War Loan Drive, there has been little change in the excess reserves of these banks, and, in fact, the loans and investments of New York banks have shown some decline. At reserve city banks, excess reserves have been reduced by half, as shown in the following table, while investments have continued to increase. At country banks, there was little change in excess reserves until the middle of July, but since that time there has been a moderate decline.

MEMBER BANK EXCESS RESERVES, BY CLASS OF BANKS
[Averages of daily figures. In millions of dollars]

	All member banks	Central reserve city banks		Reserve city banks	Country banks
		New York	Chicago		
Monthly figures:					
1943—January.....	2,132	337	22	913	860
February.....	1,712	97	10	784	820
March.....	1,884	96	34	852	903
April.....	1,949	51	29	886	983
May.....	1,730	49	14	738	930
June.....	1,461	22	7	589	843
July.....	1,327	29	9	473	816
Weekly figures: ¹					
August 6.....	² 1,174	20	6	438	² 710
13.....	² 1,140	14	7	377	² 742
20.....	² 1,207	23	12	409	² 764

² Preliminary.

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

During the Third War Loan Drive this September, required reserves will again be temporarily reduced as payments for securities shift funds from private deposit accounts to exempted war loan balances. This action may free around 1½ billion dollars of reserves, and is likely to cause member banks to repurchase Treasury bills from Reserve Banks now held there on option account, thus moderating the tendency for excess reserves to increase. Payments for securities purchased for cash rather than through war loan accounts and

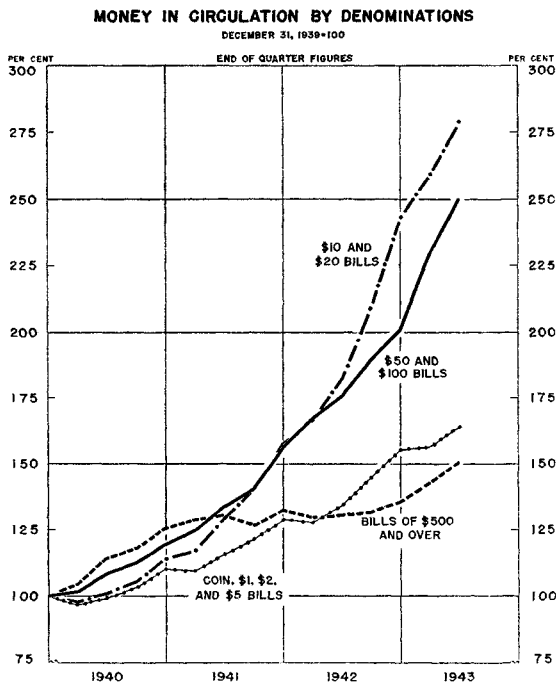
further increase in currency demand will also tend to lessen the increase in excess reserves.

MONEY IN CIRCULATION

Money in circulation, after rising by over 4 billion dollars in 1942, increased somewhat less rapidly during most of the first half of 1943 than in the preceding six months. New seasonal adjustment factors, described on pages 822–826 of this BULLETIN, make it possible to compare month-to-month changes more accurately than can be done with unadjusted data. The adjusted monthly increase reached a peak of over 600 million dollars in January 1943 and thereafter fell below 400 million dollars for the period March through June of this year. In July and August, however, the rate of increase has again risen substantially, with the August seasonally adjusted increase of 570 million dollars surpassed only by January. The reduced rate of outflow during the spring and early summer of 1943 was undoubtedly connected to some extent with the large volume of income tax payments made by currency in March and June, a special drain which will presumably not recur in view of the shift to "withholding" tax collection. It is too early, however, to tell how lasting the current resumption of the increasing outflow rate will be.

While all denominations of currency have risen substantially in the past two years, the increase has been most rapid in 10 and 20 dollar bills, but more recently this percentage growth has been surpassed by 50's and 100's. Coin and small bills have shown a steady upward movement, modified by regular seasonal variations associated largely with fluctuations in retail trade, but in general have increased less than larger denominations. Very large

bills of 500 dollars and over, which were widely demanded through the late 1930's (presumably to a considerable extent for hoarding) continued to show the most rapid increase through 1940, but thereafter leveled off and rose little until this year. During the past several months, however, very large bills have again shown substantial increases, although at a rate relatively somewhat less than that for 10 to 100 dollar bills. Dollar-wise, 10's and 20's have consistently accounted for the largest increases. The relative movements of various denominations since the end of 1939 are shown in the accompanying chart.



The *percentage* rise in currency has recently been roughly parallel to that in deposits; it has also moved quite closely with the increase in salary and wage payments.¹ While the bulk of this currency is being

paid out in the form of salaries and wages, it may be presumed that a substantial portion of it is being held relatively idle by workers and farmers who have had large increases in income and for one reason or another prefer to hold a considerable amount of currency rather than to invest it in Government securities or deposit it in banks. This is indicated not only by direct information received from banks, but also by the fact that money in circulation has increased more rapidly than the various active uses made of currency, primarily in retail sales transactions.

INTEREST RATES ON CUSTOMER LOANS

Rates charged customers on short-term commercial and industrial loans at large banks in 19 principal cities² increased further in the quarter ending in June and reached levels at or near the peaks for the past several years. As shown in the following table, the average rate at New York City banks increased from about 2 per cent a year ago to 2.36 per cent in March 1943, and 2.70 per cent in June. In seven other Northern and Eastern cities, the average rate increased to 3 per cent, a rise of about half of one per cent over the past year and of about a quarter of one per cent since March. A smaller increase occurred in eleven Southern and Western cities where rates averaged 3.38 per cent in June compared to 3.24 per cent in March. With the exception of Minneapolis, Seattle, Dallas, and Kansas City, all cities reporting showed rising rates over the past year.

In general, the volume of loans made at rates of less than 2 per cent was smaller in

¹ See BULLETIN for June 1943, pp. 497-499.

² Rates are reported by 87 banks on loans maturing in between 30 days and 12 months, although now some demand loans made in connection with the war program that are fairly certain not to be called within 30 days are included. Average rates are computed on loans made or renewed in the first 15 days of March, June, September, and December.

REVIEW OF THE MONTH

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 South- ern and Western cities
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

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

June this year than in the same period last year, while the volume made at rates of from 3 to 5 per cent was larger this year. Thus borrowers who previously obtained funds at lower rates are apparently being charged somewhat increased prices for money. This is indicated by the following

table, which compares the amount of loans made at various rates in June 1942 and June 1943. At New York City banks the total volume of loans made in the first half of June this year was much smaller than in the same period last year; reporting banks in other Northern and Eastern cities showed a moderate decrease while those in Southern and Western cities reported a slight increase.

AMOUNT OF COMMERCIAL LOANS MADE AT VARIOUS RATES BY BANKS IN 19 CITIES, JUNE 1-15, 1942 AND JUNE 1-15, 1943¹

[In millions of dollars]

Interest rate ²	New York City		7 Other Northern and Eastern cities		11 Southern and Western cities	
	June 1-15, 1942	June 1-15, 1943	June 1-15, 1942	June 1-15, 1943	June 1-15, 1942	June 1-15, 1943
Less than 1 per cent.....	10.7	4.1	11.6	1.4	1.7	.3
1-2 per cent.....	70.2	33.4	67.5	28.2	33.5	23.7
2-3 per cent.....	46.1	22.2	44.9	58.8	20.7	30.4
3-4 per cent.....	15.3	20.6	40.8	57.8	29.3	35.7
4-5 per cent.....	10.9	31.3	25.4	28.9	33.6	41.6
5-6 per cent.....	1.3	1.4	9.2	10.3	23.8	21.1
6-7 per cent.....	1.2	.8	3.7	3.3	8.3	7.3
7 per cent and over..					.7	.7
Total.....	155.7	113.8	203.0	188.7	151.4	160.8

¹ Does not include loans with maturity of over one year.

² Ranges include the lower per cents shown but not the upper.

STATEMENT TO BANKS

A statement in substantially the following form has been sent by the Reserve Banks to banking institutions in their districts:

During the Third War Loan Drive in September, banks having war loan accounts will find that a substantial amount of their individual deposits will be transferred to these accounts. As a result, the required reserves of these banks will decline, and their excess reserves will increase accordingly. The attention of the banks is called to the fact that this increase in excess reserves will be only temporary; as the Treasury spends the funds, they will be transferred from war loan accounts to accounts on which reserves are required.

In these circumstances, banks are urged to invest their temporarily idle funds in Treasury bills, which are the best medium for adjusting for changes of this nature. Banks that have sold bills to the Reserve Banks under option can invest their funds by repurchasing these bills. Other purchases of bills can be made by bidding for new issues and by purchasing bills in the market. As excess reserves subsequently decline, banks can sell bills to the Reserve Banks under option.

In following this policy, banks will not impair their ability to subscribe for the new Treasury offerings that will be made shortly after the close of the drive. These offerings will not affect the level of reserve requirements or of excess reserves at that time. Banks can pay for all of their purchases of these securities by credits to war loan accounts.

In connection with the drive, it is desirable to reduce as much as possible the amount of speculative purchases of new securities. In order to accomplish this purpose, it is suggested that banks make no loans for the purchase of Government securities except to investors who will purchase the securities out of income that they expect to receive over the next few months.

It is desirable that these loans be on a short-term or amortization basis, fully repayable in periods not exceeding six months. If banks do make other loans on Government securities, particularly where there is evidence that they may be speculative in character, they should, of course, be covered by substantial margins and carry a rate of interest high enough to discourage speculators.

LAW DEPARTMENT

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

Absorption of Exchange Charges as a Payment of Interest on Deposits

The Board of Governors has been presented, in a specific case, with the question whether the absorption of exchange charges by a particular member bank constitutes a payment of interest on demand deposits in violation of section 19 of the Federal Reserve Act and of the Board's Regulation Q.

The last report of examination of the member bank in question indicated that during the year 1942 this bank absorbed exchange charges in the amount of \$18,576.22 out of \$25,187.15 exchange charges paid, and that during 1943 up to the date of the examination such charges were absorbed in the amount of \$4,615.80 out of \$5,506.81 paid. It appears that the bank has absorbed exchange charges in hundreds of instances and for numerous depositors, principally with respect to balances maintained by correspondent banks; and that the practice has existed over a period of years. A previous report of examination of this bank indicated that during 1937 the bank had absorbed exchange charges in the amount of \$14,953.68 out of \$16,721.85 exchange charges paid; that such charges had been absorbed in amounts ranging from 10 cents to \$160 for more than 250 correspondent banks; and that, in some instances, the exchange absorbed for particular banks amounted to as much as 2 or 3 per cent of their balances with the subject bank.

The Board's Regulation Q defines interest as "any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit." This definition is intended merely as a declaration of the general law. Accordingly, the questions to be determined in the present case are first, whether

the absorption of exchange charges by the subject bank, as above described, constitutes a "payment," and, second, whether such payment is made as compensation for the use of funds constituting a deposit.

There can be no doubt that the absorption of each exchange charge by the bank results in a "payment." In any such case, the depositor receives a pecuniary benefit which he would not otherwise receive. For example, if a check for \$1,000, drawn on a nonpar bank which imposes an exchange charge of $\frac{1}{10}$ of 1 per cent for paying checks drawn upon it, is deposited with the subject bank, and is forwarded to the drawee bank for collection, the nonpar bank would remit to the subject bank \$999 in payment of the check. If the subject bank then credits its depositor in the amount of \$1,000, thus absorbing the \$1 exchange charge, the depositor clearly receives a "payment" in an amount equivalent to the exchange charge.

From the facts in the present case it appears that the "payments" resulting from absorption of exchange charges are made by the subject bank for the purpose of soliciting and augmenting its demand deposit accounts; in other words, as "compensation" for the use of funds constituting deposits. No other reason for the absorption of such charges is apparent.

The bank's correspondent bank deposits, with respect to which exchange is regularly absorbed, have increased from less than 7 million dollars at the end of 1941 to nearly 18 million in June 1943. It is significant that during this period the ratio of this bank's correspondent bank deposits to its total demand deposits has been much higher than at Reserve city banks as a whole, both in its district and throughout the country, notwithstanding the fact that the city in which

it is located is only a short distance from ———, which is a much larger financial center.

That the absorption of exchange charges for depositing banks is in consideration for balances maintained by them is further indicated by the fact that in at least one instance the subject bank has advised a depositing bank that, since the bank's balance in a particular month was negligible, exchange charges could not be absorbed for such bank because the subject bank would "have no way of making it back." Moreover, it appears that the subject bank, on occasion, has written to its correspondent banks suggesting that they par items sent to such banks in return for the parring by the subject bank of items received from such banks.

While the practice exists principally with respect to deposits of correspondent banks, it is understood that, in at least one instance, a corporate account formerly carried with a competing member bank was obtained by the subject bank because of its absorption of exchange charges.

In the circumstances, the Board of Governors expressed the opinion that, on the basis of the facts here presented as outlined above, the absorption of exchange charges by the member bank in question constitutes a "payment of interest" within the meaning of the general law and is therefore a payment of interest on demand deposits in violation of section 19 of the Federal Reserve Act and of the provisions of the Board's Regulation Q.

Amendment to Regulation T

The Board of Governors, effective July 24, 1943, issued Amendment No. 3 to Regulation T entitled "Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges." The text of the Amendment, which relates to the date of payment for securities purchased in a "special cash account," is as follows:

AMENDMENT NO. 3 TO REGULATION T

SECTION 4 (c) (3) of Regulation T is hereby amended by adding at the end thereof a new sentence reading as follows:

"If the security when so purchased is an issued registered security which is to be distributed by a public utility holding company pursuant to a plan provided for by section 11 of the Public Utility Holding Company Act of 1935 and which has been approved by a national securities exchange for trading on a 'when distributed' basis, the period applicable to the transaction under subdivision (2) of this section 4(c) shall be 7 days after the date on which the security is so distributed."

Amendment to Regulation W

The Board of Governors, effective September 1, 1943, issued Amendment No. 10 to Regulation W, relating to Consumer Credit. The changes are administrative and are designed to help merchants meet manpower problems in extending charge-account credit. The text of the Amendment is as follows:

AMENDMENT NO. 10 TO REGULATION W

Regulation W is hereby amended in the following respects, effective September 1, 1943:

1. By striking out the figure \$5.00 in section 5(f) and inserting in lieu thereof the figure \$10.00 so that section 5(f) will read as follows:

(f) "Authorization" of Small Items.—In case a Registrant makes a charge sale of a listed article the cash price of which is \$10.00 or less, he shall not be deemed to have violated section 5(b) if the person authorizing such sale on behalf of the Registrant acts in good faith without knowledge that the customer's charge account is in default, provided the Registrant, promptly upon discovery that such charge account is in default and in any event within 15 days from the date of sale, makes a request of the customer that he either return the article or else pay for it in full immediately.

2. By adding at the end of the first paragraph of section 12(m) entitled "Cycle Billing" the following sentence:

Such provisions shall be applicable also to any Registrant who shall have established such a system after having received from the Federal Reserve Bank of his district a notification which is still in force stating that the Federal Reserve

Bank is satisfied (1) that the system is intended to effectuate operating economies with respect to manpower or office machinery and (2) that its adoption is not for the purpose of circumventing this regulation.

Foreign Funds Control

Report of Property in Foreign Countries

The Treasury Department on July 14, 1943, amended Special Regulation No. 1 requiring reports of all property in foreign countries in which any person subject to the jurisdiction of the United States had an interest on May 31, 1943, so as to extend the time for filing such reports until November 1, 1943. Public Circular No. 22 containing instructions for the preparation of such reports was likewise amended. Special Regulation No. 1 was published in the July 1943 Federal Reserve BULLETIN at page 596. The text of the Amendment to the Regulation is as follows:

Treasury Department
Foreign Funds Control

July 14, 1943

AMENDMENT OF SPECIAL REGULATION NO. 1*

Section 137.4 of Special Regulation No. 1 is amended to read as follows:

Section 137.4 *Filing.*

(a) Reports by persons within the United States shall be filed on or before November 1, 1943, with the Federal Reserve Bank of the district or with the Governor of the territory or possession of the United States in which the person filing the report resides or has a principal place of business or principal office or agency or, if such person has no legal residence or principal place of business or principal office or agency in a Federal Reserve District or a territory or possession of the United States, then with the Federal Reserve Bank of New York or the Federal Reserve Bank of San Francisco.

(b) Reports by persons outside the United States who are subject to the jurisdiction of the United States shall be filed on or before November 1, 1943, with the United States Consul of the district wherein such person is then present.

* Sec. 3(a), 40 Stat. 412; Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Sec. 3, Public No. 831, 77th Congress; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1942 and July 26, 1941.

(c) A report received by the proper Federal Reserve Bank, Governor, or Consul, in a correctly addressed and stamped envelope bearing a postmark of a time prior to midnight of the date upon which the report is due, shall be deemed to have been duly filed.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department Releases

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

Treasury Department

Office of the Secretary

July 7, 1943

GENERAL RULING NO. 5A

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

Regulations Relating to Certain Importations and Exportations of Checks, Drafts, and Other Financial Instruments.

1. *Prohibition with respect to importation and exportation of and dealings in checks, drafts, etc.* The following transactions are prohibited after the effective date of this general ruling unless authorized by a license or other authorization of the Secretary of the Treasury expressly referring to this general ruling:

(a) The sending, mailing, exporting, or otherwise taking of any check, draft, bill of exchange, promissory note, security, or currency from the United States, directly or indirectly, to any blocked country (with the exception of China and members of the generally licensed trade area);

(b) The sending, mailing, importing, or otherwise bringing into the United States from any foreign country of any check, draft, bill of exchange, or promissory note which has been within, or which there is reasonable cause to believe has been within, any blocked country (with the exception of China and members of the generally licensed trade area);

(c) The presentation, endorsement, acceptance, collection, payment, transfer, or protest of, or any other

* Sec. 5(b), 50 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941; Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

dealing in or with respect to, any instrument to which the prohibitions of paragraph 1(b) hereof apply and which is sent, mailed, imported, or otherwise brought into the United States on or after August 25, 1943.

2. *Delivery of imported checks, drafts, etc., to Federal Reserve Bank of New York.* Any person who, after the effective date of this general ruling, receives any check, draft, bill of exchange, or promissory note which has been within, or which there is reasonable cause to believe has been within, any blocked country (with the exception of China and members of the generally licensed trade area) shall within five days after receipt thereof forward such instrument to the Federal Reserve Bank of New York, accompanied by a statement in triplicate setting forth:

- (a) His name and address;
- (b) A complete description of the instrument;
- (c) The name and address of the person from whom he received the instrument; and
- (d) The names of any blocked countries in which the instrument has been, or in which there is reasonable cause to believe it has been.

The Federal Reserve Bank of New York will act only as fiscal agent of the United States hereunder and shall receive and hold all such instruments as such fiscal agent, subject to the further order of the Secretary of the Treasury. Applications for the release of any such instruments may be filed in the manner prescribed in section 130.3 of the Regulations, except that the place for filing applications shall be the Federal Reserve Bank of New York.

3. *Reports on arrival and departure re checks, drafts, etc.*

(a) Any individual entering the United States after the effective date of this general ruling from any foreign country shall report and surrender to the collector of customs or his representative at the port of entry, before the examination of his baggage or effects has begun (or, if his baggage is not subject to examination, before customs clearance), every check, draft, bill of exchange, and promissory note carried on his person or in his baggage or effects which has been within, or which there is reasonable cause to believe has been within, any blocked country (with the exception of China and members of the generally licensed trade area). Such report shall be made in duplicate on Form FFC-160, which may be obtained from the collector of customs or his representative at the port of entry.

(b) Any individual departing from the United States after the effective date of this general ruling shall report to the collector of customs or his representative at the port of exit, before customs examination has begun (or, if he is not subject to customs examination, before customs clearance), (i) all currency and (ii) every check, draft, bill of exchange, promissory note, and security carried on his person or in his baggage or effects which is destined for, or which there is reasonable cause to believe is destined for, directly or indirectly, any blocked country (with the exception of China and members of the generally licensed trade area). Such report shall be made in duplicate on Form FFC-161, which may be obtained

from the collector of customs or his representative at the port of exit.

4. *Exceptions.* The foregoing provisions shall not be deemed to apply to the following instruments, unless such instruments have been within, or there is reasonable cause to believe that they have been within, enemy territory, or unless such instruments are destined for, or there is reasonable cause to believe that they are destined for, enemy territory, directly or indirectly:

- (a) Non-negotiable bank payment orders;
- (b) (i) Incoming travelers checks;
- (ii) Outgoing travelers checks which are carried by persons departing from the United States for blocked countries and which are issued in the name of the person carrying them;
- (c) Outgoing checks drawn on the Treasurer of the United States which are carried by persons in the service of the United States Government and which are issued in the name of the person carrying them;
- (d) Outgoing currency valued at \$50 or less which is carried for traveling expenses by persons departing from the United States for blocked countries;
- (e) Incoming drafts or bills of exchange drawn under letters of credit;
- (f) Incoming drafts or bills of exchange drawn on importers in the Western Hemisphere in connection with the importation of goods, wares, or merchandise into the Western Hemisphere;
- (g) Incoming checks, drafts, bills of exchange, or warrants drawn on the Secretary of State of the United States, the Secretary of Navy of the United States, or the Treasurer of the United States.

5. *Transactions not authorized.* This general ruling shall not be deemed to authorize any transaction prohibited by the Order or by any regulation, ruling, or instruction issued by the Secretary of the Treasury pursuant to sections 3(a) or 5(b) of the Trading with the enemy Act, as amended.

6. *Definitions.* (a) The term "member" of the generally licensed trade area as used herein shall have the meaning prescribed in General License No. 53, as amended.

(b) The term "enemy territory" as used herein shall have the meaning prescribed in General Ruling No. 11, as amended.

7. *Effective date.* The provisions hereof shall take effect August 25, 1943, with the exception of paragraphs 1(a) and 3(b) which shall be effective on the date of issuance of this general ruling.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

July 7, 1943

GENERAL LICENSE NO. 86

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, and Section 5(b) of the Trading with the Enemy Act, as

FEDERAL RESERVE BULLETIN

*Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control.**

(1) A general license is hereby granted authorizing the following transactions:

(a) The payment of premiums and interest on policy loans with respect to any blocked life insurance policy;

(b) The issuance, servicing or transfer of any blocked life insurance policy in which the only blocked interest is that of one or more of the following:

(i) A member of the armed forces of the United States or a person accompanying such forces (including personnel of the American Red Cross, United Service Organizations and similar organizations);

(ii) An officer or employee of the United States; or

(iii) A citizen of the United States resident in a blocked country not within enemy territory; and

(c) The issuance, servicing or transfer of any blocked life insurance policy in which the only blocked interest (other than that of a person specified in 1(b) above) is that of a beneficiary.

Provided, however, that this paragraph does not authorize (i) any payment to the insurer from any blocked account in which an enemy national (other than a person specified in 1(b) above) has an interest, or from any other blocked account except a blocked account of the insured or beneficiary, or (ii) any payment by the insurer to a national of a blocked country unless payment is made by deposit in a blocked account in a domestic bank in the name of the national who is the ultimate beneficiary thereof.

(2) Notwithstanding the provisions of General Ruling No. 11, the transactions authorized by paragraph 1(b) above may be effected even though they involve a communication from a person specified in paragraph 1(b)(i) or 1(b)(ii) above while such person is within enemy territory.

(3) This general license further authorizes the application, in accordance with the provisions of the policy or the established practice of the insurer, of the dividends, cash surrender value, or loan value, of any blocked life insurance policy for the purpose of:

(a) Paying premiums;

(b) Paying policy loans and interest thereon;

(c) Establishing paid-up insurance; or

(d) Accumulating such dividends or values to the credit of the policy on the books of the insurer.

(4) As used in this general license:

(a) The term "blocked life insurance policy" shall mean any life insurance policy or annuity contract, or contract supplementary thereto, in which there is a blocked interest.

(b) Any interest of a national of a blocked country shall be deemed to be a "blocked interest".

(c) The term "servicing" shall mean the following transactions with respect to any blocked life insurance policy:

(i) The payment of premiums, the payment of loan interest, and the repayment of policy loans;

(ii) The effecting by a life insurance company or other insurer of loans to an insured;

(iii) The effecting on behalf of an insured of surrenders, conversions, modifications, and reinstatements; and

(iv) The exercise or election by an insured of nonforfeiture options, optional modes of settlement, optional disposition of dividends, and other policy options and privileges not involving payment by the insurer.

(d) The term "transfer" shall mean the change of beneficiary, or the assignment or pledge of the interest of an insured in any blocked life insurance policy subsequent to the issuance thereof.

(5) This general license shall not be deemed to authorize any transaction with respect to any blocked life insurance policy issued by a life insurance company or other insurer which is a national of a blocked country or which is not doing business or effecting insurance in the United States.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

July 19, 1943

GENERAL LICENSE No. 87

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

(1) *Transactions licensed under Section 2A(2) of the Order.* A general license is hereby granted under Section 2A(2) of the Order authorizing the acquisition by, or transfer to, any person within the United States of any interest in:

(a) Securities or evidences thereof physically situated in Great Britain, Canada, Newfoundland, or Bermuda;

(b) Securities or evidences thereof issued in any other member of the generally licensed trade area, which are physically situated in, and payable solely in the currency of, the country where issued, except securities or evidences thereof issued by a person engaged in the business of offering, buying, selling, or otherwise dealing or trading in securities or evidences thereof issued by another person.

(2) *Definitions.* The term "member" of the generally licensed trade area shall have the meaning prescribed in General License No. 53, as amended.

(3) *Transactions not authorized.* This general license shall not be deemed to authorize any transaction prohibited by any provision (or ruling or regulation thereunder) of the Order other than Section 2A(2).

RANDOLPH PAUL,

Acting Secretary of the Treasury.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838, Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838, Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941, Ex. Order 8832, July 26, 1941, Ex. Order 8963, Dec. 9, 1941, and Ex. Order 8998, Dec. 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

NEW SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION

During the 1920's changes in the volume of money in circulation were mainly of a seasonal nature, rising to a peak during the Christmas season, falling rapidly in the following months, leveling off through the summer, and beginning early in the autumn to rise again toward the Christmas peak. These fluctuations seldom exceeded 300 million dollars per year, the bulk of which came in the Christmas season. Through the 1930's the volume of money in circulation rose rapidly from the 4-5 billion dollar level of the 1920's, reflecting increased "hoarding" (especially during the early years of the decade) and later an increasing volume of income and expenditures, accompanied by other special factors, such as higher bank service charges, increased income to lower income groups who make limited use of banks, etc. During the past three years the rate of increase in currency has far outdistanced even the rapid rise of the preceding decade, and money outstanding at the end of August was 18.6 billion dollars with the rise continuing.¹

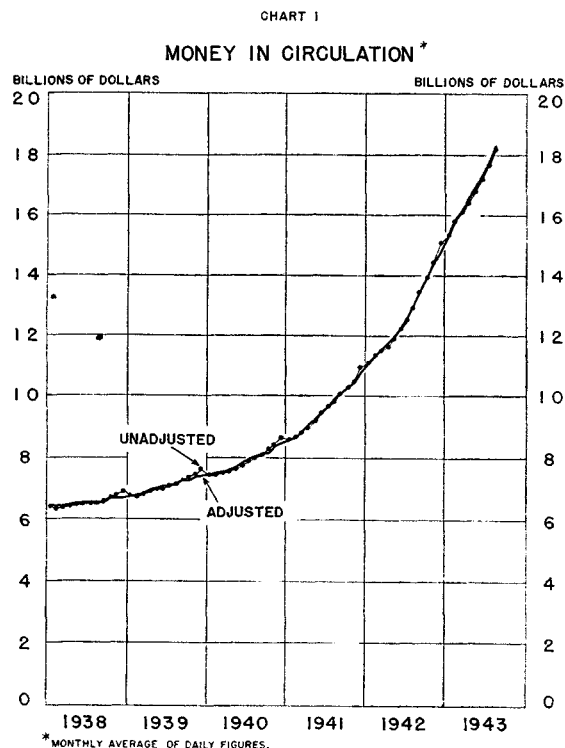
In the past few years this large growth in money outstanding has overshadowed seasonal variations. In order to compare accurately current rates of increase with those for any earlier period, however, it is still necessary to make adjustments for seasonal variations. Since the dollar magnitude of seasonal fluctuations has increased substantially with the increase in the total amount of money outstanding, new seasonal adjustment factors have become essential for use in eliminating purely seasonal fluctuations from the currency in circulation series. These new adjustment factors and the new seasonally adjusted currency series are presented in this article.

The new adjustment factors, unlike those

previously published, are on a proportional, rather than an absolute basis. The dollar magnitude of seasonal fluctuations remained roughly constant through the 1920's and apparently rose only slightly through the 1930's. Thus seasonal adjustments could be made simply by adding or subtracting relatively constant dollar amounts for different months or weeks. However, since during the present decade the absolute size of seasonal variations has grown substantially with the growth in the total volume of money outstanding, seasonal adjustment factors expressed as ratios, or proportions, of the total currency outstanding give better results than do constant dollar adjustments.

MONTHLY SEASONAL ADJUSTMENTS

Chart 1 shows, for the period beginning with 1938, the actual monthly figures for currency in



NOTE.—This article and the new seasonal factors presented in it were prepared by G. L. Bach of the Board's Division of Research and Statistics.

¹ Some factors accounting for these changes in the volume of currency were discussed in the Federal Reserve BULLETIN for April 1942, pp. 312-316, and for June 1943, pp. 497-499.

NEW SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION

circulation and the seasonally adjusted figures for the same period. The seasonally adjusted curve does not alter the sharp upward trend of recent years, but it does substantially smooth the upward growth. The new monthly seasonal adjustment factors used beginning with 1941 are shown in Table 1, together with the seasonally adjusted figures used in plotting the chart. The seasonally adjusted circulation figures for 1938 through 1940 are based on the adjustment factors for those years published earlier;² those beginning with 1941 are based on the new factors.

TABLE 1
MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION—MONTHLY AVERAGES OF DAILY FIGURES, 1938-1943
[Amounts in millions of dollars]

	Adjustment factors 1941-1943	Seasonally adjusted figures					
		1938 ¹	1939 ¹	1940 ¹	1941	1942	1943
January	100.3	6,410	6,727	7,458	8,565	11,072	15,353
February	100.0	6,380	6,757	7,486	8,679	11,328	15,837
March	99.7	6,390	6,814	7,528	8,862	11,542	16,197
April	99.2	6,430	6,912	7,587	9,068	11,739	16,581
May	99.3	6,470	6,974	7,672	9,258	11,982	16,934
June	99.5	6,495	7,026	7,812	9,489	12,274	17,303
July	99.8	6,510	7,096	7,929	9,689	12,557	17,716
August	99.5	6,525	7,143	8,012	9,888	13,004	18,288
September	99.8	6,545	7,224	8,070	10,081	13,468	
October	100.0	6,610	7,268	8,166	10,270	13,951	
November	100.3	6,660	7,323	8,325	10,465	14,430	
December	102.6	6,690	7,409	8,488	10,707	14,736	

¹ 1938, 1939, and 1940 computed on basis of old seasonal adjustment factors published in August 1939 BULLETIN, p. 643.

² No adjustment made for special influence of Federal income tax dates. On basis of rough adjustment by interpolation for days concerned, specially adjusted figure for March would be 16,310, for June 17,350.

The new adjustment factors beginning with 1941 are applied by dividing the factors into the monthly averages of daily figures of money in circulation. While the adjustments are based on the experience of the period from the beginning of 1938 through March 1943, with special emphasis on the later years of the period, they should also provide a basis for correcting figures of money in circulation for the next few years. No special allowance has been made in the factors for the influence of the Federal income tax dates in March and June, 1943, when the number of taxpayers in the lower income brackets was greatly increased and the heavy use of currency

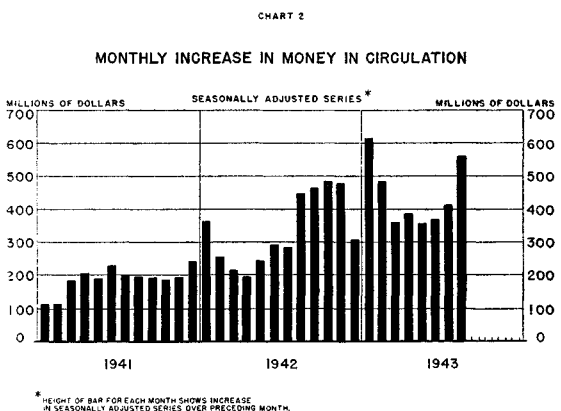
² Seasonal adjustment factors for the 1930's were published in the August 1939 BULLETIN, pp. 641-643, and those for the 1920's, together with a discussion of seasonal fluctuations during that decade, were given in the December 1932 BULLETIN, pp. 635-646.

to pay taxes to the Government occasioned sharp declines in the rate of net outflow of money to the public. In view of the inception of pay-as-you-go personal income taxation in July, however, it is not expected that this phenomenon will recur, and for this reason no special tax date adjustment has been incorporated beyond that called for by tax-date influences in earlier years. Rough special adjustments for March and June, 1943 may be made by interpolation for the days involved, and the resulting specially adjusted figures are given in footnote 2 to Table 1.

MONTHLY INCREASE IN SEASONALLY ADJUSTED SERIES

By utilizing the new seasonally adjusted series, it is possible to compare more closely the recent rate of currency increase with that for earlier periods than could be done by using only the unadjusted series. The change from one month to the next in the seasonally adjusted series indicates the monthly rate of increase in currency outstanding, abstracting from seasonal variations. A variety of special factors may affect this month-to-month change, but the general level for any consecutive group of months should give a fairly accurate picture of the "trend" or "nonseasonal rate" of outflow.

Chart 2 shows the month-to-month increase in the seasonally adjusted figures for currency in circulation for each month since the beginning of 1941; the height of each bar indicates the increase from the preceding month. The chart



NEW SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION

shows clearly the many changes in this rate of increase, reflecting the wide variety of factors influencing the amount of currency desired by the public. Early in 1941 currency was increasing at a rate slightly over 100 million dollars per month. This rate soon increased to a level of around 200 million monthly, which continued until the end of the year. Somewhat higher rates prevailed during the first half of 1942, and in August there was a sharp increase in the monthly rate of growth to nearly 500 million dollars. Late in the year the rate temporarily fell back somewhat and then rose to a peak of over 600 million dollars in January 1943.³ After February of this year the rate fell off substantially to below 400 million dollars, but in July and August was again above that level. On the August seasonally adjusted basis, currency is now flowing out at a rate approaching 7 billion dollars per year.

³ Changes in the seasonally adjusted figures amounted to 306 million dollars in December 1942, and to 617 million in January 1943; on an unadjusted basis the peak rate of nearly 650 million came in December with an increase of only 220 million the next month. This difference indicates the substantial error which may be incurred by using unadjusted figures as an indication of annual rate of outflow around the Christmas season when seasonal factors are most important.

WEEKLY SEASONAL ADJUSTMENTS

Money in circulation figures are released by the Board each Friday for the preceding Wednesday date. These Wednesday data are the most up-to-date figures regularly available to the public. Therefore, for analysis of very recent developments and of developments over more precisely defined periods than monthly averages, it is useful to have seasonal adjustment factors also for this weekly series. Since currency demand varies somewhat with the day of the month and Wednesdays fall on different dates in different years, an adjustment factor is required for each numerical date of the year. These adjustment factors are presented in Table 2. The weekly adjustment factors are applied in the same manner as the monthly ones, namely by dividing the adjustment factor into the amount of money in circulation on the date given. Like the new monthly factors they are based on recent experience but are probably applicable to currency movements for some period ahead, bar-

TABLE 2
SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION—WEDNESDAY DATES¹

Date (Wednesday)	January	February	March	April	May	June	July	August	Septem- ber	October	Novem- ber	Decem- ber
1	1.022	.993	.999	.992	.992	.997	1.000	.993	1.001	1.005	1.009	1.015
2	1.020	.994	.999	.993	.993	.998	1.002	.993	1.003	1.006	1.010	1.015
3	1.017	.995	.999	.993	.993	.999	1.003	.994	1.006	1.007	1.011	1.016
4	1.014	.995	1.000	.994	.994	.999	1.004	.994	1.007	1.007	1.011	1.016
5	1.013	.995	1.000	.993	.993	.999	1.003	.994	1.008	1.006	1.011	1.016
6	1.011	.995	.999	.993	.993	.998	1.002	.994	1.008	1.006	1.011	1.017
7	1.010	.995	.998	.993	.992	.998	1.002	.995	1.007	1.006	1.011	1.017
8	1.008	.996	.997	.993	.992	.998	1.001	.995	1.006	1.006	1.011	1.018
9	1.006	.996	.996	.993	.992	.997	1.000	.995	1.006	1.006	1.011	1.019
10	1.004	.996	.995	.993	.992	.997	1.000	.995	1.006	1.006	1.011	1.020
11	1.002	.996	.995	.993	.992	.996	.999	.995	1.005	1.006	1.011	1.021
12	1.001	.996	.994	.993	.992	.995	.998	.995	1.004	1.006	1.011	1.022
13	.999	.996	.993	.992	.991	.995	.998	.994	1.004	1.006	1.011	1.024
14	.998	.995	.992	.992	.990	.995	.998	.994	1.003	1.006	1.011	1.025
15	.997	.995	.992	.992	.990	.994	.997	.994	1.003	1.006	1.011	1.025
16	.996	.995	.991	.992	.989	.994	.996	.994	1.003	1.006	1.011	1.026
17	.995	.995	.990	.991	.989	.993	.995	.994	1.002	1.006	1.011	1.027
18	.995	.995	.990	.991	.988	.993	.994	.994	1.002	1.006	1.011	1.028
19	.994	.995	.989	.991	.988	.992	.994	.995	1.002	1.006	1.011	1.029
20	.993	.995	.989	.990	.988	.992	.993	.994	1.002	1.005	1.010	1.031
21	.992	.995	.989	.989	.988	.992	.993	.994	1.001	1.005	1.010	1.032
22	.992	.995	.988	.988	.989	.991	.992	.994	1.001	1.005	1.010	1.033
23	.991	.995	.988	.988	.989	.992	.991	.994	1.001	1.005	1.010	1.034
24	.990	.996	.988	.987	.989	.992	.991	.994	1.001	1.005	1.010	1.035
25	.989	.996	.988	.987	.990	.993	.990	.994	1.000	1.005	1.010	1.035
26	.989	.997	.988	.987	.991	.993	.990	.994	1.000	1.005	1.011	1.035
27	.989	.997	.989	.988	.992	.994	.990	.995	1.001	1.005	1.011	1.034
28	.989	.998	.989	.989	.993	.994	.990	.996	1.002	1.005	1.011	1.032
29	.990	.998	.990	.990	.994	.995	.991	.997	1.003	1.006	1.012	1.030
30	.991	.991	.991	.991	.995	.997	.991	.998	1.004	1.007	1.014	1.028
31	.992		.992		.996		.992	.999		1.008		1.027

¹ Applicable to period beginning with 1941.

ring unforeseen changes.⁴ Seasonally adjusted weekly figures for money in circulation are shown in Table 3, at the end of this article, for the period beginning with 1939. As in the case of Table 1 the adjustments for 1939 and 1940 are made with the old adjustment factors, and those beginning with 1941 are on the new basis.

The new Wednesday seasonal adjustment factors make allowances for a much larger seasonal increase around the Christmas season than was previously true. It is also interesting to note that there seems to have been a substantial increase in the importance of month-end currency drains, and this development appears to be continuing. If the present trend continues, therefore, the adjustment factors computed now may later prove to be somewhat too low for dates near month-ends. On the other hand, apparently both the Easter and the July 4 short seasonal increases have become of less relative importance. As with the monthly adjustment factors, no special allowance has been made in the new factors for the March and June 1943 tax dates. Rough special adjustments, however, may be made for these occasions by interpolation in the seasonally adjusted series for the weeks concerned, and specially adjusted figures obtained by this method for two weeks in March and two weeks in June are indicated in the footnote to Table 3.

COMPUTATION OF SEASONAL ADJUSTMENT FACTORS

The method used in computing monthly seasonal adjustment factors for money in circulation was essentially the same as that employed by the Board of Governors for other series.⁵ New preliminary monthly factors on a proportional basis were computed for the period beginning with 1938. These preliminary factors corresponded fairly closely to the old (absolute) ones for the period through 1940, and there was no need to revise the factors computed in 1939. The proportional factors were clearly better suited to

the period beginning with 1941, however, and some shift in the monthly pattern has also been taken into account.

In computing seasonal factors for Wednesday dates, actual Wednesday figures were plotted against the monthly seasonally adjusted series, and the ratio of the actual to the seasonally adjusted curve was computed for each Wednesday date. This step provided very rough seasonal adjustment factors (ratios) for each of the dates. These Wednesday ratios were then arranged in chronological order within each year and plotted on a single graph having a one-year base line. Since the computations were begun with 1938 this gave Wednesday ratios for most, though not all, calendar dates. A free-hand curve was fitted to the Wednesday ratios, giving primary emphasis to data from later years in cases where discrepancies occurred for adjacent dates. From the smoothed curve through the Wednesday ratios, preliminary adjustment factors (ratios) could be read for each possible date, including, by interpolation, those on which Wednesday had not fallen since 1938. These adjustment factors were further refined so that for every possible series of Wednesday dates they added to roughly 5,200 for the year, and the factors finally obtained are those shown in Table 2.

As indicated in the footnote to Table 2, a special adjustment of approximately 20 million dollars should be added to the seasonal factor for the Wednesday preceding each Easter. This date apparently still requires a roughly constant dollar adjustment; it could not be incorporated in the regular seasonal factors because of the shifting date of Easter. The special adjustments previously mentioned for the March and June tax dates in 1943 are also indicated in the footnote to the table.

Use of proportional factors makes it more likely that the present seasonal factors will remain useful even though further large changes occur in the amount of currency outstanding. But as in the case of the old seasonal factors, it should be recognized that such adjustments are necessarily somewhat rough and the resulting range of error in any one seasonally adjusted

⁴ It should be noted that the factor for any given date applies only when that date falls on Wednesday, because there are also fairly regular and wide fluctuations in money in circulation as between different days of the week.

⁵ This method was described in an article, "Adjustment for Seasonal Variations," in the *BULLETIN* for June 1941, pp. 518-528.

NEW SEASONAL ADJUSTMENT FACTORS FOR MONEY IN CIRCULATION

figure may be substantial. It is unlikely, however, that a substantial positive or negative error would recur regularly over adjacent weeks or months.

TABLE 3
MONEY IN CIRCULATION ADJUSTED FOR SEASONAL VARIATION—WEDNESDAY SERIES
[In millions of dollars]

1939		1940		1941		1942		1943	
Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount	Date (Wednesday)	Amount
Jan. 4	6,745	Jan. 3	7,454	Jan. 8	8,560	Jan. 7	10,999	Jan. 6	15,226
11	6,703	10	7,433	15	8,568	14	11,084	13	15,337
18	6,699	17	7,442	22	8,610	21	11,166	20	15,462
25	6,697	24	7,439	29	8,634	28	11,220	27	15,610
		31	7,435						
Feb. 1	6,710	Feb. 7	7,440	Feb. 5	8,670	Feb. 4	11,287	Feb. 3	15,745
8	6,700	14	7,448	12	8,700	11	11,364	10	15,861
15	6,729	21	7,487	19	8,732	18	11,396	17	15,925
(21) 22	6,742	28	7,454	26	8,751	25	11,468	24	16,016
Mar. 1	6,746	Mar. 6	7,488	Mar. 5	8,805	Mar. 4	11,518	Mar. 3	16,170
8	6,771	13	7,516	12	8,864	11	11,578	10	16,286
15	6,805	20	7,547	19	8,924	18	11,590	17	16,278
22	6,840	27	7,554	26	8,949	25	11,601	24	16,260
29	6,840							31	16,381
Apr. 5	16,883	Apr. 3	7,582	Apr. 2	9,007	Apr. 1	11,666	Apr. 7	16,468
12	6,883	10	7,562	9	9,036	8	11,692	14	16,556
19	6,920	17	7,604	16	9,061	15	11,718	21	16,664
26	6,950	24	7,619	23	9,101	22	11,783	28	16,778
				30	9,153	29	11,841		
May 3	6,971	May 1	7,639	May 7	9,225	May 6	11,928	May 5	16,801
10	6,953	8	7,642	14	9,247	13	11,969	12	16,876
17	6,990	15	7,675	21	9,298	20	12,032	19	16,999
24	6,970	22	7,698	28	9,360	27	12,068	26	17,055
31	6,995	29	7,731						
June 7	7,000	June 5	7,726	June 4	9,403	June 3	12,153	June 2	17,230
14	6,971	12	7,756	11	9,431	10	12,213	9	17,289
21	6,990	19	7,803	18	9,499	17	12,294	16	17,293
28	7,004	26	7,835	25	9,557	24	12,330	23	17,292
								30	17,472
July 5	7,051	July 3	7,900	July 2	9,684	July 1	12,416	July 7	17,572
12	7,048	10	7,884	9	9,695	8	12,477	14	17,693
19	7,064	17	7,912	16	9,684	15	12,540	21	17,831
26	7,073	24	7,925	23	9,721	22	12,647	28	17,979
		31	7,947	30	9,785	29	12,762		
Aug. 2	7,104	Aug. 7	7,969	Aug. 6	9,854	Aug. 5	12,871	Aug. 4	18,123
9	7,106	14	7,992	13	9,851	12	12,935	11	18,192
16	7,134	21	8,024	20	9,899	19	13,021	18	18,324
23	7,141	28	8,038	27	9,949	26	13,136	25	18,413
30	7,155								
Sept. 6	7,203	Sept. 4	8,036	Sept. 3	9,974	Sept. 2	13,210		
13	7,206	11	8,040	10	9,976	9	13,309		
20	7,222	18	8,068	17	10,026	16	13,400		
27	7,231	25	8,090	24	10,060	23	13,505		
						30	13,648		
Oct. 4	7,258	Oct. 2	8,123	Oct. 1	10,132	Oct. 7	13,748		
11	7,302	9	8,150	8	10,176	14	13,849		
18	7,286	16	8,180	15	10,222	21	13,925		
25	7,266	23	8,195	22	10,227	28	14,012		
		30	8,224	29	10,246				
Nov. 1	7,286	Nov. 6	8,294	Nov. 5	10,308	Nov. 4	14,156		
8	7,328	13	8,304	12	10,358	11	14,251		
15	7,304	20	8,352	19	10,420	18	14,308		
22	7,360	27	8,373	26	10,452	25	14,503		
29	7,374								
Dec. 6	7,419	Dec. 4	8,434	Dec. 3	10,548	Dec. 2	14,629		
13	7,387	11	8,448	10	10,622	9	14,707		
20	7,448	18	8,479	17	10,733	16	14,710		
27	7,411	24	8,519	24	10,844	23	14,825		
		31	8,502	31	10,867	30	14,987		

¹ Includes special Easter adjustment of +20 million dollars.

² Does not include any adjustment for influence of Federal income tax dates. Rough adjustment by interpolation would give the following adjusted figures: March 17—16,386; March 24—16,486; June 16—17,345; June 23—17,415.

POSTWAR INTERNATIONAL MONETARY STABILIZATION

On August 20, 1943, the United States Treasury Department released a revised draft of the preliminary plan for an International Stabilization Fund of the United and Associated Nations made public by the Secretary of the Treasury on April 7, 1943.¹ The revised draft is in every sense still a preliminary document and has not received the official approval of either the Treasury or the Government. It was prepared by the technical experts of the Treasury in consultation with experts from other

Government departments and agencies. While it includes suggestions made by technical representatives of other countries in the course of informal discussions with our experts in Washington, it does not necessarily reflect the views of experts from any other country. The text of the revised plan is given below, preceded by a press release, a summary, and a statement of the main features of the plan, as issued by the Treasury. Minor changes have been made in a few headings.

TREASURY PRESS RELEASE

Secretary Morgenthau made public today a revised draft of the Treasury's tentative proposal for an International Stabilization Fund of the United and Associated Nations.

The revised draft was prepared by technical experts of the Treasury in cooperation with experts of other Departments. The revision followed exploratory discussions that have been going on for more than two months between the monetary experts of this Government and the monetary experts of nearly thirty countries. While suggestions of representatives of other countries have been included in the revised draft, Secretary Morgenthau pointed out that it does not necessarily reflect the views of the experts of any other countries.

The exploratory technical discussions in Washington have been held in response to an invitation Secretary Morgenthau sent late last March to the finance ministers of the United Nations, enclosing for their examination, a preliminary draft of the Treasury's tentative proposal. The finance ministers were requested to submit the draft for study by their technical experts and to send their experts to Washington to discuss the feasibility of international monetary cooperation along the suggested lines.

Secretary Morgenthau said the exploratory discussions have been extremely helpful in clarifying the views widely held by the experts of the United Nations.

"I believe the technical experts are unanimous

in their view that international monetary cooperation is essential if we are to avoid the collapse of some monetary systems, to prevent the disruption of foreign exchanges and to facilitate the restoration and balanced growth of international trade," he said.

There will be further discussions with the representatives of other countries who are expected to arrive during the month, Secretary Morgenthau said. He said that no conference would be called until he had had an opportunity to consult with the Congressional committees.

"This revised draft," he said, "is in every sense still a preliminary document. It has not received the official approval either of the Treasury or of this Government."

Secretary Morgenthau pointed out that he is keeping the appropriate committees of the Senate and the House fully informed of the discussions. On April 5 and 6, 1943, Mr. Morgenthau appeared before three committees of the Senate and three committees of the House to explain the proposal for an International Stabilization Fund. Mr. Morgenthau said he intended to appear before the appropriate committees of the Senate and the House soon after Congress convenes to consult with them further on the proposal.

"Treasury officials," Mr. Morgenthau said, "are arranging discussions with representative public groups to explain what we are doing, and to get their suggestions. There will be a conference of officers and directors of several Federal Reserve Banks in Chicago next week at

¹ For the text of this preliminary plan, together with the text of a tentative plan for an International Clearing Union proposed by the British Government on the same day, see BULLETIN for June 1943, pp. 501-521. A preliminary plan offered for consideration by the Canadian Minister of Finance on July 12, 1943, was reproduced in the BULLETIN for August 1943, pp. 718-728.

which proposals for postwar stabilization of currency will be fully discussed."

The Secretary indicated that similar conferences will be held with other Federal Reserve Banks.

Within the next few weeks Treasury officials will hold conferences with the Advisory Council of the American Bankers Association, the New York City banks and other representative

banking groups. Arrangements are also being made for meetings with members of the Foreign Trade Council and other organizations representing business men engaged in foreign trade.

Secretary Morgenthau said the Treasury had received a large number of letters regarding the proposal, many of them embodying interesting suggestions. All of these letters are being carefully considered.

SUMMARY OF THE REVISED PROPOSAL FOR AN INTERNATIONAL STABILIZATION FUND

PURPOSES OF THE FUND

The United Nations and the countries associated with them recognize, as declared in the Atlantic Charter, the need for the fullest cooperation among nations with the object of securing economic advancement and rising standards of living for all. They believe that attainment of these objectives will be facilitated by international monetary cooperation. Therefore, it is proposed that there be established an International Stabilization Fund with the following purposes:

1. To help stabilize the foreign exchange rates of the currencies of member countries.
2. To reduce the use of such foreign exchange restrictions and discriminatory foreign exchange practices as hamper world trade.
3. To help create conditions under which the smooth flow of foreign trade and of productive capital will be fostered.

COMPOSITION OF THE FUND

1. The Fund shall amount to at least 5 billion dollars contributed on the basis of quotas determined by an appropriate formula. The quota of a country can not be increased without its consent.
2. Each country shall pay in gold 50 per cent of its quota and the remainder in local currency. A country with inadequate gold holdings may have its gold contribution reduced and a country may substitute some government securities (redeemable at par) for local currency.
3. The resources of the Fund shall be used exclusively for the benefit of the member countries.

MONETARY UNIT OF THE FUND

1. The monetary unit of the Fund shall be the unitas (UN) equal in value to 137½ grains of fine gold (equivalent to \$10). No change in the gold value of the unitas shall be made ex-

cept with the approval of 85 per cent of the member votes.

2. The accounts of the Fund shall be kept and published in terms of unitas. No change in exchange rates shall be permitted to alter the value of the assets of the Fund.

EXCHANGE RATES

1. Initial rates of exchange for member currencies shall be based upon their value in dollars on July 1, 1943. If such a rate is clearly inappropriate, the initial rate shall be determined by consultation between the country and the Fund.
2. When essential to the correction of fundamental disequilibrium, exchange rates may be changed only with the approval of three-fourths of the member votes including the countries concerned. Because of the extreme uncertainties of the immediate postwar period, special provision is made for adjusting exchange rates during the first three years.

POWERS AND OPERATIONS

1. The Fund may sell to any member country foreign exchange required to meet an adverse balance of payments predominantly on current account. One-half of such exchange shall be paid for with gold or acceptable foreign exchange.
2. The Fund's total holdings of the currency of any member country shall not exceed its quota by more than 100 per cent, except with the specific approval of the Board of Directors, and provided satisfactory measures are being taken to correct the disequilibrium.
3. When a member country is preventing or unduly delaying a sound balance in its international accounts, the Fund may place conditions upon additional sales of foreign exchange to that country. The Fund may also require the country to deposit gold or other suitable collateral.

4. When the Fund's holdings of the currency of a member country become excessively small, the Fund shall render a report to that country. The Fund shall also inform member countries of the probable supply of the currency and of a proposed method for its equitable distribution.

5. Each member country agrees that it will offer to sell to the Fund, for its local currency or for foreign exchange which it needs, one-half of the gold and foreign exchange it acquires in excess of its official holdings at the time it became a member of the Fund.

6. During the first 2 years, the Fund may buy from the governments of member countries, blocked balances held in other member countries, not exceeding in the aggregate 10 per cent of the quotas. At the end of 2 years, the Fund shall propose a plan for the gradual further liquidation of blocked balances.

7. The Fund may levy a charge on the amount of currency held by the Fund in excess of the quota of a country. If the Fund finds it necessary to borrow currency to meet the demands of members, an additional charge shall be made sufficient to cover the costs of borrowing.

8. The Fund shall deal only with member governments and their fiscal agents and not intrude in the customary channels for conducting international commerce and finance.

MANAGEMENT

1. The administration of the Fund shall be vested in a Board of Directors consisting of one director and alternate appointed by each member government. The Board shall appoint an Executive Committee of not less than eleven of its members.

HIGHLIGHTS OF THE TENTATIVE PROPOSAL FOR AN INTERNATIONAL STABILIZATION FUND

The proposed plan providing for the stabilization of currencies and establishing a mechanism for supplying needed exchange under safeguards can not by itself achieve monetary stability. It can, however, provide a working basis for the recovery of world trade, facilitate the restoration of international economic equilibrium, and contribute to the maintenance of world monetary stability.

The plan provides in general for:

- (1) An international agreement to help stabilize foreign exchange rates and avoid competitive currency depreciation.
- (2) Resources from which countries can buy needed foreign exchange under appro-

2. Each country shall have 100 votes plus one vote for each million dollars of its quota. No country shall cast more than one-fifth of the aggregate basic votes.

3. In voting on the sale of foreign exchange, the votes of creditor countries shall be increased and those of debtor countries decreased. In voting on proposals to suspend or restore members, each country shall cast one vote.

4. Any country may withdraw from the Fund by giving notice of one year. A country failing to meet its obligations to the Fund may be suspended by a majority of the member countries.

POLICIES OF MEMBER COUNTRIES

Each member country of the Fund undertakes:

1. To maintain by appropriate action exchange rates established by the Fund and not to alter exchange rates except as provided above.

2. To abandon restrictions (except on capital transfers) over foreign exchange transactions with other member countries, and not to impose additional restrictions without the approval of the Fund.

3. Not to enter upon any new bilateral clearing arrangements or engage in multiple currency practices which retard the growth of world trade or the international flow of productive capital.

4. To give consideration to the views of the Fund on any monetary or economic policy, the effect of which would be to bring about a serious disequilibrium in the balance of payments of other countries.

priate safeguards while taking timely steps to adjust their international position.

- (3) Encouragement for the adoption of measures to bring about equilibrium in the international balance of payments of member countries.
- (4) Policies designed to eliminate exchange controls and discriminatory currency practices which interfere with the balanced growth of international trade.

More specifically, the principal features of the tentative proposal are:

Membership: All of the United Nations and the countries associated with them would es-

establish the International Stabilization Fund as an institution for international monetary co-operation. Other countries may be permitted to join later. A country may withdraw from membership by giving one year's notice. A country may be suspended from membership if it does not meet its obligations to the Fund.

Capital of the Fund: Each country agrees to contribute to the Fund a stated amount (referred to as its quota) partly in gold and partly in local currencies and securities. The gold portion of each country's quota is graduated in accordance with the size of its gold holdings, up to a maximum of 50 per cent of the quota. The quota of each country is determined by a formula which takes account of its gold holdings, national income, the amount of its exports and fluctuations in its net balance of trade. Aggregate quotas shall amount to at least 5 billion dollars.

No country can be called on to contribute more than its quota. For example, any dollars in addition to the United States contribution can be obtained by the Fund only by selling gold to the United States or by borrowing. The Fund can not borrow here without our consent.

Voting Power: A country's share in the voting power and management of the Fund is determined as follows: each country has 100 votes plus 1 vote for every million dollars contributed to the Fund. No country is entitled to more than one-fifth of the total voting power. In voting on the use of the Fund's resources, the votes of countries whose currencies in the Fund are being depleted are increased and those of countries whose currencies in the Fund are growing are decreased.

Foreign Exchange Sales to Member Countries: Each member country may, under safeguarding provisions, purchase foreign exchange from the Fund for the purpose of meeting deficits in international balances of payments arising from the purchase of goods and services. The Fund may refuse to sell foreign exchange to a member country that is using the resources of the Fund to prevent or unduly delay the correction of a maladjustment in its international position. The Fund may also require a country to take steps to adjust its position as a condition for providing additional exchange.

The Fund may purchase blocked foreign balances held by member countries under repurchase provisions. Such purchases are limited to 10 per cent of aggregate quotas in the first 2 years of the Fund's operations. At the end of 2 years the Fund will report a plan for gradual further liquidation of blocked balances.

Exchange Rates: Initial exchange rates are to be established at the dollar quotation for member currencies on July 1, 1943, unless either the member country or the Fund considers the rate inappropriate. In such case the rate is to be determined by consultation between the member country and the Fund. All member countries agree to maintain the exchange rates established.

Because of the uncertainty of postwar conditions, during the first 3 years a member country may alter its rate by 10 per cent after consultation with the Fund in order to maintain a balanced position for that country. Further changes in the first three years require the approval of a majority vote of the Fund.

After the first three years changes in rates can be made only when necessary for the correction of a fundamental disequilibrium and with the approval of a $\frac{3}{4}$ vote of the Fund.

Although the Fund contemplates relative stability of exchange rates it does not contemplate absolute rigidity. The Fund may recommend changes in exchange rates as a means of restoring balance in an individual country's foreign exchange transactions in those exceptional cases where such action is deemed in the general interest.

Capital Movements: Large movements of short-term funds from one country to another for speculative reasons or because of a loss of confidence in the monetary system of a particular country have been a disturbing element in international monetary relations. Under the proposal, any country is allowed to control capital movements into or out of the country and all countries agree to cooperate with other countries which have imposed controls on the export of capital with the approval of the Fund. Furthermore, a country buying exchange from the Fund may be required, if deemed essential, to control an outflow of capital as a condition of obtaining further aid from the Fund.

Exchange Controls: Another disturbing element has been the rapid growth of restrictions of all sorts on foreign exchange transactions. Under the proposal, member countries agree to abandon all restrictions on foreign exchange transactions as soon as they feel that they are in a position to do so, except for the restrictions which are imposed as a means of controlling capital movements. All countries agree not to impose any new restrictions without the approval of the Fund except those required to control capital movements. More specifically,

member countries agree not to enter into any new bilateral clearing arrangements nor to have different exchange rates for different purposes

if, in the judgment of the Fund, these arrangements retard the growth of world trade or the international flow of productive capital.

AN INTERNATIONAL STABILIZATION FUND OF THE UNITED AND ASSOCIATED NATIONS

[Preliminary Draft Outline, Revised July 10, 1943]

FOREWORD

By HENRY MORGENTHAU, Jr., *Secretary of the Treasury*

When the United Nations have brought this war to a successful conclusion, they will be faced with many urgent international economic and financial problems. Some of these are new problems arising directly from this war; others are continuing consequences of failure to solve the problems that have been with us since the last war. The solution of these problems is essential to the development of a sound economic foundation for world peace and prosperity.

All of the important international economic and financial problems are closely interrelated. Monetary stabilization, commercial policy, the provision of long-term international credit, promotion of stability in the prices of primary products, and arrangements for relief and rehabilitation are problems that join at innumerable points. Nevertheless, because of their complexity, they must be taken up separately, although each in turn must be integrated with the rest.

It is generally recognized that monetary stability and protection against discriminatory currency practices are essential bases for the revival of international commerce and finance. For this reason, an appropriate starting point might well be the consideration of postwar international monetary problems. Success in dealing with international monetary problems in the postwar period will contribute toward final solution of the other international financial and economic problems. Despite the technical difficulties involved, the common interest which all countries have in the solution of postwar monetary problems provides a basis for agreement.

It is still too soon to know the precise form and magnitude of postwar monetary problems. But it is certain that we shall be confronted with three inseparable monetary tasks: to prevent the disruption of foreign exchanges, to avoid the collapse of monetary systems, and to facilitate the restoration and balanced growth of

international trade. Clearly, such formidable problems can be successfully handled only through international action.

The creation of instrumentalities adequate to deal with the inevitable postwar monetary problems should not be postponed until the end of hostilities. It would be ill-advised, if not dangerous, to leave ourselves unprepared at the end of the war for the difficult task of international monetary cooperation. Specific and practical proposals must be formulated by the experts and must be carefully considered by the policy-shaping officials of the various countries. In each country acceptance of a definitive plan can follow only upon legislative or executive action. And even when a plan is finally adopted, much time will be consumed in preparation before an international institution for monetary cooperation can begin effective work.

There is another important reason for initiating now concrete discussions of specific proposals. A plan for international monetary cooperation can be a factor in winning the war. It has been suggested, and with much cogency, that the task of assuring the defeat of the Axis powers would be made easier if the victims of aggression could have greater assurance that a victory of the United Nations will not mean in the economic sphere a repetition of the exchange instability and monetary collapse that followed the last war. The people in all of the United Nations must be given some assurance that there will not again be two decades of postwar economic disruption. The people must know that we at last recognize the fundamental truth that the prosperity of each country is closely linked to the prosperity of other countries.

One of the appropriate agencies to deal with international economic and monetary problems would be an international stabilization fund with resources and powers adequate to the task of helping to achieve monetary stability and of facilitating the restoration and balanced growth of international trade. A proposal along these lines was drafted by American technical experts and made public on April 7, 1943. There

have been informal discussions on this draft in which nearly thirty countries have participated. These discussions have shown that all countries think joint action in this field is necessary for the reconstruction of the world economy.

It is recognized that an international stabilization fund is only one of the instrumentalities which may be needed in the field of international economic cooperation. Other agencies may be needed to provide long-term international credit for postwar reconstruction and development, to provide funds for rehabilitation and relief, and to promote stability in the prices of primary international commodities. There is a strong inclination on the part of some to entrust to a single agency the responsibility for dealing with these and other international economic problems. We believe, however, that an international economic institution can operate most effectively if it is not burdened with diverse duties of a specialized character.

Although an international stabilization fund can provide the facilities for cooperation on monetary questions, the establishment of such an institution would not of itself assure the solution of these difficult problems. The operations of such a fund can be successful only if the powers and resources of the fund are used wisely, and if member countries cooperate with the fund's endeavors to maintain international equilibrium at a high level of international trade. Such cooperation must include commercial policies designed to reduce trade barriers and to terminate discriminatory practices that have in the past hampered the balanced growth of international trade. The nations of this world can be prosperous only if they are good neighbors in their economic as well as their political relations.

The draft proposals that have been put forward on a tentative basis have received wide publicity in the United States, the United Kingdom, Canada, and in other countries. It is in the best democratic tradition that the people should have the fullest opportunity to express their views and to shape the policies of their Governments on the important problems affecting national well-being. And it is an extension of this tradition that all the United Nations should have an opportunity to participate in the formulation of a program for international monetary cooperation.

This revised draft is published with the hope that it will call forth further comments and constructive suggestions. It aims to present only the essential elements of a workable inter-

national stabilization fund, and its provisions are in every sense tentative. Obviously, there are many details that have been omitted and that can be better formulated after there is agreement on the more important points. We believe that a workable and acceptable plan can emerge only from the joint efforts of the United Nations supported by enlightened public opinion.

PRELIMINARY DRAFT OUTLINE OF A PROPOSAL FOR
AN INTERNATIONAL STABILIZATION FUND OF
THE UNITED AND ASSOCIATED NATIONS

PREAMBLE

1. There is a growing recognition that progress toward establishment of a functioning democratic world in the postwar period will depend on the ability of free peoples to work together in solving their economic problems. Not the least of these is the problem of how to prevent a widespread breakdown of currencies with resultant international economic disorder. We must assure a troubled world that the free countries will solve these perplexing problems, and that they will not resort to competitive exchange depreciation, multiple currency practices, discriminatory bilateral clearing, or other destructive foreign exchange devices.

2. These are not transitory problems of the immediate postwar period affecting only a few countries. The history of the past two decades shows that they are continuing problems of vital interest to all countries. There must be a general realization that world prosperity, like world peace, is indivisible. Nations must act together to restore multilateral international trade, and to provide orderly procedure for the maintenance of balanced economic growth. Only through international cooperation will it be possible for countries successfully to apply measures directed toward attaining and maintaining a high level of employment and income which must be the primary objective of economic policy.

3. The International Stabilization Fund of the United and Associated Nations is proposed as a permanent institution for international monetary cooperation. The resources of this Fund would be available under adequate safeguards to maintain currency stability, while giving member countries time to correct maladjustments in their balance of payments without resorting to extreme measures destructive of international prosperity. The resources of the Fund would not be used to prolong a basically

unbalanced international position. On the contrary, the Fund would be influential in inducing countries to pursue policies making for an orderly return to equilibrium.

4. The Fund would deal only with member governments and their fiscal agents, and would not intrude in the customary channels for conducting international commerce and finance. The Fund is intended to provide supplemental facilities for the successful functioning of the established foreign exchange institutions and to free international commerce from harmful restrictions.

5. The success of the Fund must ultimately depend upon the willingness of nations to act together on their common problems. International monetary cooperation should not be regarded as a matter of generosity. All countries have a vital interest in the maintenance of international monetary stability, and in the balanced growth of multilateral international trade.

I. PURPOSES OF THE FUND

The United Nations and the countries associated with them recognize, as declared in the Atlantic Charter, the need for the fullest cooperation among nations with the object of securing economic advancement and rising standards of living for all. They believe that attainment of these objectives will be facilitated by international monetary cooperation. Therefore, it is proposed that there be established an International Stabilization Fund with the following purposes:

1. To help stabilize the foreign exchange rates of the currencies of the United Nations and the countries associated with them.

2. To shorten the periods and lessen the degree of disequilibrium in the international balance of payments of member countries.

3. To help create conditions under which the smooth flow of foreign trade and of productive capital among the member countries will be fostered.

4. To facilitate the effective utilization of the blocked foreign balances accumulating in some countries as a consequence of the war situation.

5. To reduce the use of such foreign exchange restrictions, bilateral clearing arrangements, multiple currency devices, and discriminatory foreign exchange practices as hamper world trade and the international flow of productive capital.

II. COMPOSITION OF THE FUND

1. The Fund shall consist of gold and the currencies and securities of member governments.

2. Each of the member countries shall subscribe a specified amount, to be called its *quota*. The aggregate of quotas of the member countries shall be the equivalent of at least 5 billion dollars.

3. Each member country shall meet its quota contribution in full on or before the date set by the Board of Directors for the Fund's operations to begin.

(a) A country shall pay in gold not less than an amount determined as follows. If its gold and free foreign exchange holdings are:

(i) In excess of three times its quota, it shall pay in gold 50 per cent of its quota.

(ii) More than two but less than three times its quota, it shall pay in gold 40 per cent of its quota plus 10 per cent of its holdings in excess of twice its quota.

(iii) More than its quota but less than twice its quota, it shall pay in gold 30 per cent of its quota plus 10 per cent of its holdings in excess of its quota.

(iv) Less than its quota, it shall pay in gold 30 per cent of its holdings.

The gold payment required of a member country, substantial parts of whose home areas have been wholly or partly occupied by the enemy, shall be only three-fourths of the above. (For other gold provisions, cf. v-2-a and v-6, 7.)

A member country may include in the legal reserve account and in the published statement of the reserves of gold and foreign exchange in its Treasury or Central Bank, an amount not to exceed its gold contribution to the Fund, minus its net purchases of foreign exchange from the Fund paid for with local currency.

(b) It shall pay the remainder of its quota in local currency, except that a member country may substitute government securities (redeemable at par) for local currency up to 50 per cent of its quota.

4. A quota for each member country shall be computed by an agreed upon formula which gives due weight to the important relevant factors, e. g., a country's holdings of gold and free foreign exchange, the magnitude and the

fluctuations of its balance of international payments, its national income, *etc.*

Before computing individual quotas on the basis of the agreed upon formula, there shall be reserved an amount equal to 10 per cent of aggregate quotas to be used as a special allotment for the equitable adjustment of quotas. Where the initial quota of a member country as computed by the formula is clearly inequitable, the quota may be increased from this special allotment.

5. Quotas shall be adjusted on the basis of the most recent data 3 years after the establishment of the Fund, and at intervals of 5 years thereafter, in accordance with the agreed upon formula. In the period between adjustment of quotas, the Fund may increase the quota of a country, where it is clearly inequitable, out of the special allotment reserved for the equitable adjustment of quotas.

6. Any changes in the formula by which the quotas of member countries are determined shall be made only with the approval of a four-fifths vote of the Board.

7. No increase shall be made in the quota of a member country under 11-4, 5, or 6 without the consent of the representative of the country concerned.

8. The resources of the Fund shall be used exclusively for the benefit of the member countries.

III. MONETARY UNIT OF THE FUND

1. The monetary unit of the Fund shall be the *unitas* (UN) equal in value to 137½ grains of fine gold (equivalent to \$10). No change in the gold value of the unitas shall be made except with the approval of 85 per cent of the member votes. When such change is made, the gain or loss sustained by the Fund on its holdings of gold shall be distributed equitably among the members of the Fund.

The accounts of the Fund shall be kept and published in terms of unitas.

2. The value of the currency of each member country shall be established in terms of unitas and may not be altered except as provided in 1v-5, below. (Cf. 1v-1, 2, below.)

No member country shall purchase or acquire gold, directly or indirectly, at a price in terms of its national currency in excess of the parity which corresponds to the value of its currency in terms of unitas and to the value of unitas in terms of gold; nor shall any member country sell or dispose of gold, directly or indirectly, at a price in terms of its national currency below the parity which corresponds to

the value of its currency in terms of unitas and to the value of unitas in terms of gold. (Cf. VII-1.)

3. No change in the value of the currencies of member countries shall be permitted to alter the value in unitas of the assets of the Fund. Whenever the currency of a member country has depreciated to a significant extent, that country must deliver to the Fund when requested an amount of its local currency or securities equal to the decrease in the unitas value of the Fund's holdings of the local currency and securities of the country. Likewise, if the currency of a member country should appreciate to a significant extent, the Fund must return to that country an amount (in the currency or securities of that country) equal to the resulting increase in the unitas value of the Fund's holdings.

IV. EXCHANGE RATES

1. The rates at which the Fund will buy and sell one member currency for another and at which the Fund will buy and sell gold for local currency shall be established in accordance with the provisions below. (Cf. also III-2 and v-2.)

2. The initial rates of exchange for member countries' currencies shall be determined as follows:

(a) For any country which becomes a member prior to the date on which the Fund's operations begin, the rates initially used by the Fund shall be based upon the value of the currency in terms of United States dollars which prevailed on July 1, 1943.

If, in the judgment of either the member country or the Fund, the above rate is clearly inappropriate, the initial rate shall be determined by consultation between the member country and the Fund. No operations in such currency shall be undertaken by the Fund until a rate has been established which has the approval of the Fund and of the member country in question.

(b) For any member country which has been occupied by the enemy, the Fund shall use the exchange rate fixed by the government of the liberated country in consultation with the Fund and acceptable to the Fund. Prior to the fixing of a definitive rate, operations in such currency may be undertaken by the Fund with the approval of the Board at a tentative rate of exchange fixed by the member country in consultation with the Board. No

operations shall be continued under this provision for more than 3 months after the liberation of the country or when the local currency holdings of the Fund exceed the quota of the country, except that under special circumstances the period and the amount of such operations may be extended by the Fund.

3. The Fund shall not come into operation until agreement has been reached on the exchange rates for currencies of countries representing a majority of the aggregate quotas.

4. The Fund shall determine the range within which the rates of exchange of member currencies shall be permitted to fluctuate. (Cf. VII-1.)

5. Changes in the exchange value of the currency of a member country shall be considered only when essential to the correction of fundamental disequilibrium in its balance of payments, and shall be made only with the approval of three-fourths of the member votes including the representative of the country concerned.

Because of the extreme uncertainties of the immediate postwar period, the following exceptional provisions may be used during the first 3 years of the Fund's operations:

- (a) When the existing rate of exchange of a member country is clearly inconsistent with the maintenance of a balanced international payments position for that country, changes from the established rate may be made at the special request of that country and with the approval of a majority of the member votes.
- (b) A member country may change the established rate for its currency by not more than 10 per cent provided that the member country shall notify the Fund of its intention and shall consult with the Fund on the advisability of its action.

V. POWERS AND OPERATIONS

The Fund shall have the following powers:

1. To buy, sell and hold gold, currencies, and government securities of member countries; to earmark and transfer gold; to issue its own obligations, and to offer them for discount or sale in member countries.

The Fund shall purchase for local currency or needed foreign exchange any member currency in good standing acquired by another member country in settlement of a balance of payments on current account, where such currency can not be disposed of in the foreign exchange

markets within the range established by the Fund.

2. To sell to the Treasury of any member country (or Stabilization Fund or Central Bank acting as its agent) at the accepted rate of exchange, currency of any member country which the Fund holds, provided that:

- (a) The foreign exchange demanded from the Fund is required to meet an adverse balance of payments predominantly on current account with any member country. (Cf. v-3, for capital transfers.)

When the gold and free foreign exchange holdings of a member country exceed 50 per cent of its quota, the Fund in selling foreign exchange to such member country shall require that one-half of such exchange shall be paid for with gold or foreign exchange acceptable to the Fund. (Cf. v-6, 7; on gold collateral, see v-2-c.)

- (b) The Fund's total holdings of the currency and securities of any member country shall not exceed the quota of such country by more than 50 per cent during the first year of operation of the Fund, and thereafter shall not exceed such quota by more than 100 per cent (except as otherwise provided below). The total holdings thus permitted are termed the *permissible quota* of a country. When the Fund's holdings of local currency and securities are equal to the permissible quota of a country, the Fund may sell foreign exchange for such additional local currency only with the specific approval of the Board of Directors (cf. vi-3-a, below), and provided that at least one of the following two conditions is met:

- (i) In the judgment of the Fund satisfactory measures are being or will be taken by the country whose currency is acquired by the Fund, to correct the disequilibrium in the country's balance of payments; or
- (ii) It is believed that the balance of payments of the country whose currency is acquired by the Fund will be such as to warrant the expectation that the excess currency holdings of the Fund can be disposed of within a reasonable time;

Provided further, that when the Fund's holdings of the currency of any member country or countries fall below 20 per

cent of their respective quotas, the sale shall also require the approval of the representatives of these countries.

- (c) When the Fund's holdings of local currency and securities exceed the permissible quota of a country, the Board may require the member country to deposit collateral in accordance with regulations prescribed by the Board. Such collateral shall take the form of gold, foreign or domestic currency or Government bonds, or other suitable collateral within the capacity of the member country.

- (d) When, in the judgment of the Fund, a member country, whose currency and securities held by the Fund exceed its quota, is exhausting its permissible quota more rapidly than is warranted, or is using its permissible quota in a manner that clearly has the effect of preventing or unduly delaying the establishment of a sound balance in its international accounts, the Fund may place such conditions upon additional sales of foreign exchange to that country as it deems to be in the general interest of the Fund.

3. The Fund may sell foreign exchange to a member country, under conditions prescribed by the Fund, to facilitate a transfer of capital, or repayment or adjustment of foreign debts, when in the judgment of the Board such a transfer is desirable from the point of view of the general international economic situation, provided the Fund's holdings of the currency and securities of the member country do not exceed 150 per cent of the quota of that country. When the Fund's holdings of the local currency and securities of a member country exceed 150 per cent of the quota of that country, the Fund may, in exceptional circumstances, sell foreign exchange to the member country for the above purposes with the approval of three-fourths of the member votes. (Cf. v-2-a, above; on voting, vi-3-a, below.)

4. When the Fund's holdings of the currency and securities of a member country become excessively small in relation to prospective acquisitions and needs for that currency, the Fund shall render a report to that country. The report shall embody an analysis of the causes of the depletion of the Fund's holdings of that currency, a forecast of the prospective balance of payments in the absence of special measures, and finally, recommendations designed to increase the Fund's holdings of that currency.

The representative of the country in question shall be a member of the Fund committee appointed to draft the report. This report shall be sent to all member countries and, if deemed desirable, be made public. Member countries agree that they will give immediate and careful attention to recommendations made by the Fund.

5. Whenever it becomes evident to the Board of Directors that the anticipated demand for any particular currency may soon exhaust the Fund's holdings of that currency, the Fund shall inform the member countries of the probable supply of the currency and of a proposed method for its equitable distribution, together with suggestions for helping to equate the anticipated demand for and supply of that currency.

The Fund shall make every effort to increase the supply of the scarce currency by acquiring that currency from the foreign balances of member countries. The Fund may make special arrangements with any member country for the purpose of providing an emergency supply under appropriate conditions which are acceptable to both the Fund and the member country.

To facilitate appropriate adjustment in the balance of payments position of member countries, and to help correct the distortions in the pattern of trade balances, the Fund shall apportion its sales of such scarce currency. In such apportionment, it 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 particular countries making the request for the scarce currency.

The right of any member country to acquire an amount of other currencies equal to its permissible quota shall be limited by the necessity of assuring an appropriate distribution among the various members of any currency the supply of which is scarce.

6. In order to promote the most effective use of the available and accumulating supply of foreign exchange resources of member countries, each member country agrees that it will offer to sell to the Fund, for its local currency or for foreign currencies which the member country needs, one-half of the foreign exchange resources and gold it acquires in excess of its official holdings at the time it became a member of the Fund, but no country need sell gold or foreign exchange under this provision unless its official holdings (*i. e.*, Treasury, Central Bank, Stabilization Fund, *etc.*) are in excess of

25 per cent of its quota. For the purpose of this provision, only free and liquid foreign exchange resources and gold shall be considered. The Fund may accept or reject the offer. (Cf. II-3-a, V-2-a, and V-7.)

To help achieve this objective each member country agrees to discourage the excessive accumulation of foreign exchange resources and gold by its nationals. The Fund shall inform any member country when, in its opinion, any further growth of privately held foreign exchange resources and gold appears unwarranted.

7. When the Fund's holdings of the local currency and securities of a member country exceed the quota of that country, the Fund shall, upon request of the member country, resell to the member country the Fund's excess holdings of the currency of that country for gold or acceptable foreign exchange. (Cf. V-14, for charges on holdings in excess of quota.)

8. To buy from the governments of member countries, blocked foreign balances held in other member countries, provided all the following conditions are met:

- (a) The blocked balances are held in member countries and are reported as such (for the purpose of this provision) by the member governments and are verified by the Fund.
- (b) The member country selling the blocked balances to the Fund agrees to transfer these balances to the Fund and to repurchase from the Fund 40 per cent of them (at the same price) with gold or such free currencies as the Fund may wish to accept, at the rate of 2 per cent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.
- (c) The country in which the blocked balances are held agrees to transfer to the Fund the balances described in (b) above, and to repurchase from the Fund 40 per cent of them (at the same price) with gold or such free currencies as the Fund may wish to accept, at the rate of 2 per cent of the transferred balances each year for 20 years beginning not later than 3 years after the date of transfer.
- (d) A charge of 1 per cent on the amount of blocked balances sold to the Fund, payable in gold, shall be levied against the country selling its blocked balances and against the country in which the balances are held. In addition a charge of not less

than one per cent, payable in gold, shall be levied annually against each country on the amount of such balances remaining to be purchased by it.

- (e) If the country selling blocked balances to the Fund asks for foreign exchange rather than local currency, the request will not be granted unless the country needs the foreign exchange for the purpose of meeting an adverse balance of payments not arising from the acquisition of gold, the accumulation of foreign balances, or other capital transactions.
- (f) Either country may, at its option, increase the amount it repurchases annually. But, in the case of the country selling blocked balances to the Fund, not more than 2 per cent per annum of the original sum taken over by the Fund shall become free, and only after 3 years shall have elapsed since the sale of the balances to the Fund.
- (g) The Fund has the privilege of disposing of any of its holdings of blocked balances as free funds after the 23-year period is passed, or sooner under the following conditions:
 - (i) Its holdings of the free funds of the country in which the balances are held fall below 20 per cent of its quota; or
 - (ii) The approval is obtained of the country in which the balances are held.
- (h) The country in which the blocked balances are held agrees not to impose any restrictions on the use of the installments of the 40 per cent portion gradually repurchased by the country which sold the balances to the Fund.
- (i) The Fund agrees not to sell the blocked balances acquired under the above authority, except with the permission or at the request of the country in which the balances are being held. The Fund may invest these balances in the ordinary or special government securities of that country. The Fund shall be free to sell such securities in any country under the provisions of V-11, below.
- (j) The Fund shall determine from time to time the maximum proportion of the blocked balances it will purchase under this provision.

Provided, however, that during the first 2 years of its operation, blocked balances purchased by the Fund shall not exceed

in the aggregate 10 per cent of the quotas of all member countries. At the end of 2 years of operation, the Fund shall propose a plan for the gradual further liquidation of blocked balances still outstanding indicating the proportion of the blocked balances which the Board considers the Fund can appropriately purchase.

Blocked balances acquired under this provision shall not be included either in computing the amount of foreign exchange available to member countries under their quotas (cf. v-2, 3), or in computing charges on balances of local currency in excess of the quotas (cf. v-14).

9. To buy and sell currencies of nonmember countries but shall not acquire more than 10 million dollars of the currency of any one nonmember country nor hold such currencies beyond 60 days after date of purchase except with the approval of the Board.

10. To borrow the currency of any member country provided the additional amount is needed by the Fund and provided the representative of that country approves.

11. To sell member-country obligations owned by the Fund provided that the representatives of the country issuing the securities and of the country in which the securities are to be sold approve, except that the approval of the representative of the issuing country shall not be necessary if the obligations are to be sold in its own market.

To use its holdings to obtain rediscounts or advances from the Central Bank of any country whose currency the Fund needs.

12. To invest any of its currency holdings in government securities of the country of that currency provided that the representative of the country approves.

13. To lend to any member country its local currency from the Fund for 1 year or less up to 75 per cent of the currency of that country held by the Fund, provided the local currency holdings of the Fund are not reduced below 20 per cent of the quota.

14. To make a service charge on all gold and exchange transactions.

To levy a charge uniform to all countries, at a rate not less than 1 per cent per annum, payable in gold, against any country on the amount of its currency held by the Fund in excess of the quota of that country. An additional charge, payable in gold, shall be levied by the Fund against any member country on the Fund's

holdings of its currency in excess of the permissible quota of that country.

In case the Fund finds it necessary to borrow currency to meet the demands of its members, an additional charge, payable in gold, shall be made by the Fund sufficient to cover the cost of the borrowing.

15. To levy upon member countries a *pro rata* share of the expenses of operating the Fund, payable in local currency, not to exceed one-tenth per cent per annum of the quota of each country. The levy may be made only to the extent that the earnings of the Fund are inadequate to meet its current expenses.

16. The Fund shall deal only with or through:

- (a) The Treasuries, Stabilization Funds, or Central Banks acting as fiscal agents of member governments.
- (b) Any international banks owned predominantly by member governments.

The Fund may, nevertheless, with the approval of the representatives of the governments of the countries concerned, sell its own securities, or securities it holds, directly to the public or to institutions of member countries.

VI. MANAGEMENT

1. The administration of the Fund shall be vested in a Board of Directors. Each government shall appoint a director and an alternate, in a manner determined by it, who shall serve for a period of 5 years, subject to the pleasure of their government. Directors and alternates may be reappointed.

2. In all voting by the Board, the director or alternate of each member country shall be entitled to cast an agreed upon number of votes.

The distribution of *basic votes* shall be closely related to the quotas of member countries, although not in precise proportion to the quotas. An appropriate distribution of basic voting power would seem to be the following: Each country shall have 100 votes, plus 1 vote for the equivalent of each 100,000 units (1 million dollars) of its quota.

No country shall be entitled to cast more than one-fifth of the aggregate basic votes, regardless of its quota.

3. All voting shall be according to basic votes except as follows:

- (a) In voting on proposals to authorize the sale of foreign exchange, each country shall cast a number of votes modified from its basic vote:

- (i) By the addition of one vote for each 2 million dollars of net sales of its

- currency by the Fund (adjusted for its net transactions in gold), and
- (ii) By the subtraction of one vote for each 2 million dollars of its net purchases of foreign exchange from the Fund (adjusted for its net transactions in gold).

(b) In voting on proposals to suspend or restore membership, each member country shall cast one vote, as provided in v-11, below.

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

5. The Board of Directors shall select a Managing Director of the Fund and one or more assistants. The Managing Director shall become an *ex officio* member of the Board and shall be chief of the operating staff of the Fund. The operating staff shall be selected in accordance with regulations established by the Board of Directors.

6. The Board of Directors shall appoint from among its members an Executive Committee of not less than 11 members. The Chairman of the Board shall be Chairman of the Executive Committee, and the Managing Director of the Fund shall be an *ex officio* member of the Executive Committee.

The Executive Committee shall be continuously available at the head office of the Fund and shall exercise the authority delegated to it by the Board. In the absence of any member of the Executive Committee, his alternate shall act in his place. Members of the Executive Committee shall receive appropriate remuneration.

7. The Board of Directors may appoint such other committees as it finds necessary for the work of the Fund. It may also appoint advisory committees chosen wholly or partially from persons not employed by the Fund.

8. The Board of Directors may at any meeting authorize any officers or committees of the Fund to exercise any specified powers of the Board not requiring more than a majority vote.

The Board may delegate any authority to the Executive Committee, provided that the delegation of powers requiring more than a majority of the member votes can be authorized only by a majority (of the Board) of the same size as specified, and can be exercised by the Executive Committee only by like majority.

Delegated powers shall be exercised only until the next meeting of the Board, and in a

manner consistent with the general policies and practices of the Board.

9. The Board of Directors may establish procedural regulations governing the operations of the Fund. The officers and committees of the Fund shall be bound by such regulations.

10. The Board of Directors shall hold an annual meeting and such other meetings as it may be desirable to convene. The annual meeting shall be held in places designated by the Executive Committee, but not more than one annual meeting in any 5-year period shall be held within the same member country.

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.

11. A country failing to meet its obligations to the Fund may be suspended provided a majority of the member countries 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 Fund. At the end of 1 year the country shall be automatically dropped from membership unless it has been restored to good standing by a majority of the member countries.

Any country may withdraw from the Fund by giving notice, and its withdrawal will take effect 1 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 Fund.

A country which is dropped or which withdraws from the Fund shall have returned to it an amount in its own currency equal to its contributed quota, plus other obligations of the Fund to the country, and minus any sum owed by that country to the Fund. Any losses of the Fund may be deducted *pro rata* from the contributed quota to be returned to the country that has been dropped or has withdrawn from membership. Local currency holdings of the Fund in excess of the above shall be repurchased by that country with gold or foreign exchange acceptable to the Fund.

When any country is dropped or withdraws from membership, the rights of the Fund shall be fully safeguarded. The obligations of a country to the Fund shall become due at the time it is dropped or withdraws from membership; but the Fund shall have 5 years within which to liquidate its obligations to such country.

12. Net profits earned by the Fund shall be distributed in the following manner:

- (a) Fifty per cent to reserves until the reserves are equal to 10 per cent of the aggregate quotas of the Fund.
- (b) Fifty per cent to be divided each year among the members in proportion to their quotas. Dividends distributed to each country shall be paid in its own currency or in gold at the discretion of the Fund.

VII. POLICIES OF MEMBER COUNTRIES

Each member country of the Fund undertakes the following:

1. To maintain by appropriate action exchange rates established by the Fund on the currencies of other countries, and not to alter exchange rates except as provided in iv-5, above.

Exchange rates of member countries may be permitted to fluctuate within the specified range fixed by the Fund.

2. Not to engage in exchange dealings with member or nonmember countries that will undermine stability of exchange rates established by the Fund.

3. To abandon, as soon as the member country decides that conditions permit, all restrictions (other than those involving capital transfers) over foreign exchange transactions with other member countries, and not to impose any additional restrictions (except upon capital transfers) without the approval of the Fund.

The Fund may make representations to member countries that conditions are favorable for the abandonment of restrictions over foreign exchange transactions, and each member country shall give consideration to such representations.

All member countries agree that all of the local currency holdings of the Fund shall be

free from any restrictions as to their use. This provision does not apply to blocked foreign balances acquired by the Fund in accordance with the provisions of v-8, above.

4. To cooperate effectively with other member countries when such countries, with the approval of the Fund, adopt or continue controls for the purpose of regulating international movements of capital. Cooperation shall include, upon recommendation by the Fund, measures that can appropriately be taken, such as:

- (a) Not to accept or permit acquisition of deposits, securities, or investments by nationals of any member country imposing restrictions on the export of capital except with the permission of the government of that country and the Fund;
- (b) To make available to the Fund or to the government of any member country such information as the Fund considers necessary on property in the form of deposits, securities and investments of the nationals of the member country imposing the restrictions.

5. Not to enter upon any new bilateral clearing arrangements, nor engage in multiple currency practices, which in the judgment of the Fund would retard the growth of world trade or the international flow of productive capital.

6. To give consideration to the views of the Fund on any existing or proposed monetary or economic policy, the effect of which would be to bring about sooner or later a serious disequilibrium in the balance of payments of other countries.

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

8. To adopt appropriate legislation or decrees to carry out its undertakings to the Fund.

ANNUAL REPORT OF THE SWISS NATIONAL BANK

The annual report of the Swiss National Bank for the year ending December 31, 1942, was presented to the annual meeting of the shareholders by the Board of Directors on February 10, 1943. The text of the report is given in translation herewith.¹

By its duration and extension to all continents, the war has paralyzed even more completely than in previous years the functioning of world economy—already so shattered that its very existence might be doubted. Whereas before the conflict the currents of commercial relations flowed out in all directions, the exchange of goods today can scarcely be effected at all except as domestic trade within certain groups of countries. The blockade measures applied by both belligerents and the scarcity of transportation facilities, more particularly of shipping, have impeded commerce even more; furthermore, all countries restrict the import of nonessentials and the export of essential goods. The disruptions in economic life occasioned by the war have been extended and multiplied. Efforts are made to mitigate the effects of the blockade through the development of agricultural and industrial production. In order to increase the production of war materials countries engaged in the conflict have found themselves forced to utilize all available manpower and to reduce considerably the output of goods for civilian consumption. Since in all countries the whole population is at work, the problem with which the governments have been concerned is not one of unemployment but rather that of the widening gap between the production and the demand for goods. In order to insure the most equitable distribution possible of articles of consumption and to maintain equilibrium between purchasing power and the supply of goods, the State has had to intervene not only to increase production but to direct consumption as well. The governments have tried, with varying success, to prevent the rise of prices and wages and for the same purpose have limited the profits of enterprise. When the high level of business activity increased earnings, efforts were made by means of new taxes and the development of voluntary and forced saving to drain away from the com-

modity market the excess purchasing power which had resulted from an insufficiency of supplies of goods.

WARTIME SUPPLY PROBLEMS

It is evident that the increasing difficulties which have been besetting international trade must affect the Swiss economy with increasing severity. There was no interruption of negotiations with foreign countries to assure our supply of foodstuffs and raw materials. The precarious state of the food supply of the country and the indeterminate length of the war forced the authorities to issue a succession of new measures. On the one hand, increases in agricultural and industrial production, intensive exploitation of our own resources of raw materials, the manufacture of substitute products and the utilization of salvaged materials have increased the supply of goods; while on the other hand restrictions, the allocation of raw materials, limitation of deliveries of coal, rationing of electric power, and other provisions have directed consumption into fixed channels. The changes which have occurred and the adaptation to the conditions of an economy of scarcity can not be accomplished without a deep encroachment on the private economy.

The development of imports shows strikingly how war hampered the building up of stocks of foodstuffs and raw materials. In the course of the year, only 442,000 carloads of 10 tons each reached Switzerland—about 10 per cent less than the preceding year. Imports amounted to about three-fifths of the volume reported in 1938 and hardly half of that in 1939—a year when imports were, it is true, extraordinarily high. As for exports, they corresponded to about 65 per cent (by weight) of the figure for the last prewar year. From the index of average values in our foreign trade statistics, weighted according to volume, it appears that since 1938 imports on the average have risen 116 per cent and exports 61 per cent. This rise indicates that of the value of imports—say 2,049 million francs—more than half, viz., 1,100 million francs, is the result of price increases while of 1,572 million francs representing the value of exports, some 595 million is due to the rise in prices since 1938. Since import goods have shown a much greater rise than export commodities, the relation between imports and exports has been

¹ The report, available in French, contains, in addition, a section on the personnel and administration of the Bank as well as a number of supplementary tables showing the detailed operations of the Bank. For earlier reports, see BULLETIN for July 1942, July 1940, May 1939, etc.

increasingly to our disadvantage. The striking difference which exists between the trend of import prices and that of export prices arises from the fact that Switzerland requires from abroad principally foodstuffs and raw materials, and sells abroad almost exclusively manufactured products. Experience shows that in wartime the rise of prices of raw materials and food is greater and more rapid than that of finished goods on which wages, which have not risen in proportion, exert a strong influence. It must be remembered that considerable transportation costs are included in the prices of import goods and that the prices of exports are in part set by trade agreements.

INDUSTRY AND AGRICULTURE

Although the scarcity of raw materials, of solid and liquid fuels, and of lubricants has forced enterprise to restrict its activity, industry in general has been fairly busy, thanks to the steps taken for the manufacture of new articles and to bring about adaptation to changed conditions. Construction of dwellings and of industrial buildings has likewise been more active than during 1941 despite the scarcity and higher costs of materials. Since the execution of the program for expansion of agriculture and of public works has intensified the demand for manpower, the state of the labor market remained favorable throughout the year. The number of unemployed and of applications for work were usually below the low figure of last year. If it is desired to get an exact idea of the conditions prevailing in the labor market, account must be taken of the number of workers who are regularly under arms in voluntary military service or occupied in labor companies or surveillance groups.

The tourist trade remains unsatisfactory. Compared with prewar years the number of foreigners is negligible; the majority of them come to Switzerland to convalesce in the climate of the high-mountain resorts. Although the influx of Swiss visitors has been greater than in previous years, it was not sufficient to offset the absence of the foreign clientèle.

In the presence of the difficulties surrounding the importation of foodstuffs, the abundant crops obtained by our agriculture this year give occasion for the utmost satisfaction. With certain exceptions, the compulsory plan for the extension of cultivation has been successfully carried out. The cultivated area is nearly double that of the prewar period. As in the case of industry, agriculture has been obliged to

yield to the numerous official regulations instituting control of production and utilization of output. The rise in prices of certain agricultural products has occasioned serious discussions on the problem of price. The index of prices paid to producers has risen 8 per cent during the year as against 18 per cent in 1941. At the end of 1942, it is higher by 64 per cent than in 1939. According to the index of prices of agricultural equipment and supplies, agricultural costs have risen 50 per cent since the outbreak of war.

PRICES AND THE COST OF LIVING

The upward movement of the index of wholesale prices, which includes food, feed, and fertilizers, as well as the price of industrial raw materials and secondary products, has slackened off. It has gone up 100 per cent in round numbers since the opening of hostilities; the index number of imported commodities has risen 157 per cent and that of domestic products 63 per cent. This year, as last, the new rise in the index of foreign goods is attributable principally to the increased transportation costs. The official index of the cost of living, which reports the trend of prices of necessities and is calculated by taking as a base a fixed volume of consumption goods, has increased 45.5 per cent since the beginning of the war.

The cause of the price rise up to the present is well known. It results chiefly from swollen prices of imports and from the increased costs incident to the expansion of agriculture, to the production of substitutes, and to the exploitation of native raw materials. Moreover, since the prices of agricultural products were relatively low before the war, concessions which are not entirely justified by increased prime costs have been granted to agriculture in this field. The extraordinary expenditures continuously made by the Confederation to insure the military and economic defense of the country have made an addition to the receipts and profits of private enterprise which taxation has only partially reabsorbed. Thus it is probable that they have intensified the demand for merchandise and accordingly exercised a certain influence on the level of prices.

The increasing cost of living in the past year continued to hold the attention of the public. The rise of prices, by reducing purchasing power and discouraging the spirit of thrift, can be a disturbing factor in society. It would also render more difficult the reassociation of the Swiss economy with the world economy in the

postwar period. That is why it is so necessary to combat it at any cost. Even though it would be out of the question to stabilize all prices, it is necessary to consolidate forces to prevent, as far as possible, any new price rise imposed on consumers or paid to producers. Present conditions do not appear unfavorable to the attainment of a certain stability since by reason of the falling off of imports, of the calm prevailing in the movement of prices on foreign markets, and the rise of domestic production, imported goods are no longer invested with the same importance as during the first years of the conflict.

During the past year, the advisory commission on wages, established in 1941 by the Federal Department of Public Economy, has issued directives and established standard rates for the adjustment of wages made necessary by the rise in the cost of living. To determine these standard rates, the commission has used as a basis the official index of the cost of living which expresses the price rise affecting the necessary expenses for the maintenance of a household; it has taken account, on the other hand, of increases and decreases in consumption as well as of changes in the character of expenditures by families of laborers and employees. The advisory commission on wages assumes that the official index number of the cost of living accurately reflects the movement of prices. But it is of the opinion that wage increases are justifiable only in so far as they are necessary for the purchase of goods, the quantity of which is reduced because of the war. It is of the opinion, also, that it is proper to consider not only reductions in supply due to present circumstances but also increases which may occur later on. The data relative to the increases and decreases in consumption are based on the fixed rations and quotas for goods under restriction, and on the estimates made by the offices of war economy for other articles. The estimates for the consumption of wage earners are based upon the surveys of household expenditures, made in 1937 and 1938. It results from the structure of consumption that the standard rates set up to adjust wages to the cost of living decrease in proportion as income increases. At the end of September, they stood at 29 per cent for incomes less than 3,000 francs, 24 per cent for incomes between 3,000 and 4,000 francs, 21 per cent for incomes between 4,000 and 5,000 francs, 20 per cent for incomes from 5,000–6,000 francs, and 18 per cent for a prewar income averaging 7,300 francs.

The commission recommends the setting up of a descending scale of rates for prewar family incomes above that average. Lastly, it observes that the rates ought not to be applied rigidly, but that account must be taken of the particular circumstances of the wage earners and of the enterprise. According to the quarterly statistical reports on workers engaged in industry, wages, including the allowances regularly granted, have risen on an average some 24 per cent between the outbreak of hostilities and the end of September 1942.

GOVERNMENT FINANCE

Under war conditions, the national defense and the provisioning of the country occasioned expenditures which imposed a heavy burden on the public finances. Up to the end of 1942, the expenditures and contracts let for army needs reached a total of 5.7 billion francs—amortized in the amount of 1.1 billion. About half of the revenues were derived from a sacrifice tax; 250 million were furnished by the devaluation profits of the National Bank; taxes introduced during the year produced, up to the end of 1942, 400 million francs in all.

It is to the interest of the entire national economy, of the country's credit, and especially of the currency, that the extraordinary expenditures be amortized as rapidly as possible. The annual payment required to wipe out the debt in the period contemplated—say 20 years—is 335 million francs. Since supplemental revenues of 155 million francs each year are necessary to make up this amount, as the national defense tax and the tax on business turnover will bring in only 180 million francs, the Federal Council adopted a resolution on November 20, 1942, providing for an increase in the general tax for national defense, the partial increase of the business turnover tax, and the imposition of a new sacrifice tax for national defense, the first instalment falling due in 1945. Moreover, the Federal Council is considering a tax deducted at the source on the earnings of circulating capital; and besides on October 31, 1942, it put into effect the resolution of October 13, instituting a tax on luxury expenditures, the return from which will be held in reserve to provide for the unforeseen expenditure of the war economy as is that from the war profits tax.

In the course of the year the Confederation twice resorted to the capital market. At the end of February and at the beginning of March it issued for public subscription a 400 million francs loan at $3\frac{1}{4}$ per cent, amortizable in 12

years, the proceeds of which have been used exclusively for conversion and repayment of previous issues. In the middle of June, it placed a loan amounting to 375 million francs. Subscriptions to this issue greatly exceeded the amounts required. The Confederation accepted 600 million francs in all, 250 million in $2\frac{1}{2}$ per cent certificates of deposit maturing in 7 years, 250 million in $3\frac{1}{4}$ per cent bonds redeemable in 15 years and 100 million francs in $3\frac{1}{2}$ per cent bonds redeemable in 30 years. In addition Treasury bills on the market which had reached maturity have been renewed in part on terms more favorable to the Confederation.

FOREIGN EXCHANGE AND INTERNATIONAL PAYMENTS

The Swiss monetary policy, the principles of which are established under the National Bank Law, the resolution of the Federal Council of September 27, 1936, and the instructions of the Federal Council promulgated on the same date, has been directed, as hitherto, toward insuring the greatest possible stability for the Swiss franc. The prices at which the bank of issue buys and sells gold remain unchanged.

All efforts made to secure a relaxation of the control freezing Swiss assets in the United States and to obtain more freedom in payments, have, unfortunately, been without success; on the contrary, difficulties have rather been aggravated. Thus the National Bank has been unable to accept dollars more liberally; it has limited itself, as before, to accepting those which originated from the export of goods, from transit trade and insurance, or remittances to the diplomatic corps, to the International Red Cross, and to persons resident in Switzerland whose sole support is made up of dollar funds. In return, Switzerland has refused on principle dollars arising from transfers or earnings of capital because she considers it necessary above all to safeguard the interests of foreign trade. In the absence of possibilities of using the dollar, the bank of issue must limit its acquisition of gold and blocked exchange. Since importers' requirements can not nearly absorb the supply from exporters and since it is practically impossible to utilize dollars in third countries, monetary reserves have been greatly increased. They consist principally of gold.

The agreement concluded with the banks in September 1941, relative to the purchase and sale of dollars, remains in effect.

Whereas formerly international payments were carried out chiefly through the medium of

foreign exchange, settlement by the method of clearing ("compensation") has gained importance in recent years. In 1938, only one-third of our foreign trade was handled through clearing agreements while in 1942 about three-fourths was under this régime. This is a result of the fact that payments between Switzerland and European States other than Portugal and Sweden are no longer free and that with the advent of war trade between Switzerland and these States has expanded because of the severe restrictions on commercial relations with overseas areas. Gold is generally used to cover deficits in the balance of payments since the dollar can not be employed as a means of international payment to the same extent as formerly. Also, gold transactions between the Swiss National Bank and foreign banks of issue have sometimes reached considerable amounts. Switzerland finds itself forced to make payment in gold not only for commodities from different countries but also for transportation costs.

The National Bank makes a constant effort to facilitate payments abroad. To this end it has concluded arrangements with banks of issue of South American States in order to put Swiss francs at their disposal to pay for goods bought in our country or to enable Swiss importers to meet their obligations more easily.

The foreign exchanges have in general remained stable; the rates of the principal exchanges have not varied at all or at least have undergone only minor fluctuations. Other countries also have attached greater importance than ever before to the maintenance of stability in exchange. Only the French franc has fallen, having dropped sharply in November, following the events in North Africa and the occupation of the whole of France by the Axis forces. At the end of January, 1942, the Danish monetary authorities revalued the krone by 8 per cent and thereafter the clearing rate with Switzerland rose from 83.25 to 90.08. After Switzerland had considered the collection of a compensatory premium Denmark gave assurance, in an agreement adopted February 26, 1942, that her principal export products would be sold to Switzerland at the prices in force before the revaluation of the krone.

GOLD TRANSACTIONS

The evolution of the gold market in Switzerland and especially the trade in gold coin induced the National Bank at the beginning of August to conclude an agreement with the banks concerning the trade in the metal. However, the

measures taken were not adequate to bring order into the gold market; they remained ineffective mainly because they provided no means of reaching certain important gold transactions which were being negotiated without the aid of the banks. That is why the Federal Council, at the suggestion of the National Bank, issued its resolution of December 7, 1942, regulating the trade in gold. By virtue of this resolution and of the regulations issued the same day by the Federal Department of Public Economy and the Federal Department of Finance and Customs, all persons desiring to trade in gold must be provided with an authorization issued by the Central Bureau for the Control of Precious Metals; only an authorized concessionnaire has the right to buy or sell gold. The import and export of gold are permitted only under a written authorization from the National Bank; but this authorization is conditional and may be revoked at any time. Maximum prices for gold bars and gold coin are fixed by the Federal Price Control Service by agreement with the National Bank. They apply to domestic trade as well as to imports or exports. The maximum price, exclusive of the business turnover tax, for gold is 4,970 francs per fine kilogram; for the Swiss 20-franc piece, it is 30.50 and for the 10-franc piece 15.25 francs. At the same time the Federal Department of Finance and Customs imposed the business turnover tax—at present 4 per cent—on the trade in Swiss and foreign gold coin which, however, had lost its function as a medium of exchange and become a mere commodity. Thereafter it was customary, from the fiscal standpoint, to treat coins the same as gold bullion which had been from the first subject to the turnover tax. The control of gold does not in any way influence Swiss monetary policy. Its establishment was necessary to prevent abuses which might arise in commercial and arbitrage transactions in gold between Switzerland and foreign countries from injuring our national interests. The National Bank grants a monthly quota of gold to industries and individual artisans who use the metal for trade and professional purposes.

THE MONEY MARKET

During the entire year liquidity has prevailed on the Swiss money market. Exclusive of the debt of the Confederation, total deposits in giro account at the bank of issue reached an annual average of 1,197 million francs as against 1,309 million last year. During the first half of the year the redemption of unconverted Federal

debentures and of the third instalment of the national defense loan, the discount of commercial and government-endorsed bills resulting from the obligatory accumulation of stocks of goods, as well as the acquisition of gold and foreign exchange by the bank of issue, supplied liquid funds to the market; but the calling up of subscriptions to federal loans in June absorbed more than half a billion francs. The fact that the defense expenditures of the Confederation, the discount of commercial bills and the purchase of gold and foreign exchange by the bank of issue did not produce, later on, a greater increase in the available funds in the money market must be attributed to the fact that only a part of these funds returned to the central collection centers and also that toward the close of the year, certain holdings in giro accounts were converted into currency.

The large volume of funds held by depositors in postal checking accounts also gives evidence of a high degree of liquidity on the market; during the entire year they exceeded 600 million francs and reached a maximum figure of 761 million.

The demand by private enterprise for credit at the bank of issue remained very limited. Only the discount of bills created for the obligatory accumulation of stocks of goods occasionally reached high levels, which declined temporarily when the Confederation was able to place its available funds in bills of this type endorsed by the special war agencies.

In the course of the year new measures of land improvement were put into effect to insure the food supply of the country. In 1942 as in previous years, the National Bank assisted in the financing of a program to extend cultivation and facilitated the reduction of costs by agreeing to rediscount bills so created. But these bills rarely entered the portfolio of the bank of issue; in general they remained in the possession of the banks which granted the credits.

Although foreign banks of issue have found the State resorting to them for credit to an increasing extent, the portfolio of the Swiss National Bank contained bills of the Confederation for only a short period—from the end of March to the end of June and in the last weeks of December. The discount of government bills reached a maximum of 172 million francs but the average for the year was only 25 million. Thus, creation of money to provide for the State's requirements by recourse to the National Bank has been negligible in the past year; rather is it the Confederation which has provided the bank

of issue with funds, often in considerable volume, since they reached a maximum of 336 million francs and an annual average of 87 million.

In 1942, the prevailing rates of interest on the short-term money market remained unchanged. By agreement, the banks continued to apply the private rate of $1\frac{1}{4}$ per cent on bankers' acceptances and the highest grade of Swiss commercial bills. The rates of the bank of issue—discount rate $1\frac{1}{2}$ per cent and rate on secured advances $2\frac{1}{2}$ per cent—did not undergo modification. The policy of the National Bank is not one of maintaining at all costs the lowest possible rate but rather of insuring moderate and stable rates.

NOTE CIRCULATION

During the early months of the year note circulation tended to rise somewhat, then registered the usual fluctuations until autumn, thereafter rising in the last months of the year from a high level to a still higher one. It reached 2,637 million francs at the end of December, about 300 million more than at the end of 1941.

The increase in the total circulation has been somewhat greater, notes in circulation and demand liabilities having reached 355 million francs. If, however, this is surprising, it is due to the fact that by contrast with what occurred during the first years of the war, the domestic and foreign political developments have probably not created an unusually large demand for bills. Proof of that is the fact that the banks have not been subject to unusual withdrawals of funds; on the contrary, during the first 11 months of the year, deposits other than interbank deposits held by 43 establishments which are required to submit periodic balance sheets (cantonal banks, the big banks, and important local banks) increased by 206 million francs of which 77 million represent savings accounts.

The principal causes of the increase in fiduciary circulation undoubtedly lie in the increased need of notes for payments. Higher prices, abundant crops, increased cost of living, rising wages and the granting of cost of living allowances as well as the activity in industry and the crafts required more abundant means of payment and stronger cash reserves.

During the year, notes of all denominations registered a marked rise; compared with the previous year, notes of 500 and 1,000 francs increased by 139 million, those of 100 francs increased by 114 million, and those of smaller denominations by 48 million. The percentage of different denominations in the total circula-

tion did not undergo any notable change in 1942. However, it registered some modifications by comparison with the prewar period. Since the circulation of 100-franc notes rose greatly from the end of 1938 to the end of 1942, their proportion in the total monetary circulation passed from 39.76 per cent to 42.74 per cent while that of 500 and 1,000-franc notes fell from 37.35 per cent to 34.98 per cent. Despite the considerable demand for small denominations, more suitable for payments than for hoarding, their proportion in the volume of circulation showed a slight decline. Mention should be made of the relatively large increase in five-franc notes needed in larger volume for replacement of the "ecus" (5-franc silver coins).

CAPITAL MARKET

The absorptive capacity of the Swiss capital market has created conditions favorable to the placement of loans. Besides the Confederation, corporations of public interest and private enterprise resorted to the capital market. The volume, at the issue price, of loans issued for subscription in 1942 reached 1.5 billion francs, almost the same amount as in the preceding year. Since more than half of this sum was used for conversions, the amount of new money raised on the market is 695 million francs. However, the capital market has not been the only source called upon to furnish funds; some have been provided by the repayment of loans. Including the annuities applied to the amortization of loans issued by the Confederation and the Federal Railways, the total repayment of loans in the form of Swiss obligations included in the statistics amounted to 265 million francs. Although the net amount of new money raised on the security market, say 430 million francs, proves to be 300 million less than last year, it should not be adjudged less worthy of note if account is taken of the degree of liquidity from which commerce and industry as well as the cantons and municipalities benefited.

Rarely has the yield on government securities shown as narrow fluctuations as in 1942. Making allowance for the date of maturity, it fluctuated around 3 per cent. Even the large loans of the Confederation did not exert any lasting influence on it. Under the influence of the political events in the first part of November, bond prices registered a slight decline which raised their yield about $\frac{1}{4}$ per cent.

The rates charged by banks tended to weaken somewhat during the first half of the year but their variations were of minor importance. It

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frequently happened that, instead of lowering the rate on new certificates of deposit, it was decided to lengthen the maturity. Since mortgage securities were much in demand, the mortgage rate of $3\frac{3}{4}$ per cent has been applied with increasing frequency. As a result of repayment or transfers of debts, mortgage loans underwent a reduction which doubtless would have been much more marked but for the fixed terms governing the duration of loans.

The continued abundance of capital, the public's desire to make investments, and the satisfactory business situation of many enterprises have, in general, favored activity on the stock exchanges. It is true that buyers sometimes manifested a certain caution inspired by the opinion they formed as to the probable duration of the war, the situation with regard to food and raw material supplies, and the possibility of utilizing man power in industry. The index of share prices, which was 178 at the end of 1941, reached the highest level, 194, in the

middle of February 1942. After a drop to 178 in the middle of June it recovered and stood at 193 at the end of the year. The volume of stock exchange transactions was somewhat smaller than in 1941.

In conclusion, it may be said that the year 1942 from an economic point of view was not too unfavorable. The mobilization of all forces to get the best possible results from a deficit economy has made it possible to overcome the mounting difficulties that the vicissitudes of war created for our country. The results achieved must not be allowed to conceal the serious tensions existing in our economic system; the longer the war lasts, the more arduous will be the adjustment to it. But these difficulties can, without doubt, be conquered if all economic groups agree to collaborate in the spirit of mutual confidence. In any event, it will not be possible to cope with the ills of the times without recourse to new and serious encroachments on economic life.

BALANCE SHEET OF THE SWISS NATIONAL BANK

[In thousands of francs]

Assets	Dec. 31, 1942	Dec. 31, 1941	Liabilities	Dec. 31, 1942	Dec. 31, 1941
Gold in Switzerland and abroad.....	3,565,241	2,878,499	Notes in circulation.....	2,637,298	2,336,693
Other cash items.....	3,490	2,751	Giro accounts.....	1,147,848	896,874
Foreign exchange:			Federal accounts.....	13,608	194,661
Eligible as note cover.....	56,792	671,535	Other deposits.....	42,036	44,636
Other.....	5,009	7,466	Foreign clearing accounts.....	95,666	108,863
	61,801	679,001	Miscellaneous liabilities.....	68,354	78,008
Swiss portfolio:			Drafts and checks in circulation.....	1,961	1,626
Swiss bills.....	123,743	32,526	Other liabilities.....	145,768	145,957
Government notes.....	85,300	4,400	Capital.....	50,000	50,000
Other discounts.....	818	2,259	Surplus.....	15,500	15,000
	209,861	39,185	Reserve for printing bank notes.....	1,000	1,000
Securities of the Federal Loan Office....	12,000	12,800	Reserve for uninsured risks.....	1,000	1,000
Advance on securities: 10 days' notice...	25,170	25,006	Reserve for taxes.....	1,000	1,000
Items for collection.....	1,176	1,558	Net profits.....	5,413	5,253
Due from correspondents in Switzerland	16,260	15,774			
Due from postal check offices.....	3,605	2,287			
Miscellaneous assets.....	12,953	30,629			
Government securities.....	63,943	69,641			
Coupons.....	117	41			
Bank premises.....	2,000	2,500			
Furniture and fixtures.....	(1)	(1)			
Other assets.....	223,832	95,900			
Unpaid capital.....	25,000	25,000			
Total assets.....	4,226,450	3,880,571	Total liabilities.....	4,226,450	3,880,571

• Carried at 1 franc.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled August 19 and released for publication August 25. More complete discussion of business and credit developments and charts appear in the Review of the Month elsewhere in this BULLETIN

Industrial production advanced to a new high level in July following a slight decline in June, both of the changes reflecting chiefly fluctuations in coal production. Maximum food prices were reduced recently with a consequent slight decline in cost of living in July. Retail sales continued in large volume.

INDUSTRIAL PRODUCTION

Industrial activity increased in July, reflecting a large rise in mineral production. Output at coal mines advanced sharply from the reduced level in June, production of crude petroleum increased, and iron ore shipments reached the highest monthly rate on record.

In manufacturing industries, output of most durable products and chemicals continued to increase in July, reflecting chiefly a further rise in production of munitions. At meat packing plants and cigarette factories production was also larger in July. Output of leather and textile products had shown small decreases in June and further declines occurred in July. Activity in most other nondurable goods industries showed little change from June to July.

The decline in the value of construction contracts awarded continued during July, according to reports of the F. W. Dodge Corporation. Most of the decline is accounted for by a drop in awards for publicly-financed industrial facilities and for public works and utilities.

DISTRIBUTION

Value of retail sales declined less than seasonally in July and continued substantially larger than a year ago. During the first six months of this year sales had averaged about 12 per cent larger than in the corresponding period of 1942 and in July the increase was somewhat greater. The higher level of sales this year as compared with last year reflects for the most

part price increases. In the first half of August sales at department stores increased by about the usual seasonal amount.

Freight carloadings rose sharply in July and were maintained at a high level during the first half of August. Total loadings were 10 per cent higher than the previous month owing to the largest volume of coal transported in many years and shipments of grain and livestock showed a considerable increase over June.

COMMODITY PRICES

The general level of wholesale commodity prices showed little change in July and the early part of August.

The cost of living declined somewhat from June 15 to July 15, according to Bureau of Labor Statistics data. Food prices declined by 2 per cent as a result of reductions in maximum prices for meats and seasonal declines in prices of fresh vegetables from earlier high levels.

AGRICULTURE

General crop prospects improved somewhat during July according to Department of Agriculture reports. Forecasts for the corn and wheat crops were raised 6 per cent. Production expected for corn and other feed grains, however, is 10 per cent less than last year and for wheat is 15 per cent less than the large crop of 1942. Milk production in July was as large as the same period a year ago, while output of most other livestock products was greater.

BANK CREDIT

The average level of excess reserves at all member banks, which had been about 1.5 billion dollars in mid-July, declined to 1.2 billion in the latter part of the month and continued at that level during the first two weeks of August. There was some further decrease

of excess reserves at reserve city banks, but most of the decline occurred at country banks, where there had previously been little change. Two factors were principally responsible for the decline in excess reserves: an increase in deposits subject to reserve requirements, as funds expended by the Treasury from war loan accounts returned to the banks in other accounts; and a growth of over 500 million dollars in money in circulation. During the four weeks ending August 18 additional reserve funds were supplied to member banks by an increase of 580 million dollars in Reserve Bank holdings of

Government securities, principally Treasury bills bought with option to repurchase.

During the four weeks ending August 11, member banks in 101 leading cities increased their holdings of Government securities other than Treasury bills by almost 800 million dollars. Of this amount, 570 million represented allotments to banks of new certificates of indebtedness issued in early August. Bill holdings declined as member banks made sales to adjust their reserve positions. Commercial loans increased somewhat over the four-week period, but other loans declined.

BROADENED BASIS FOR REGULATION V LOANS

The following press statement was released by the Office of War Information on September 1, 1943:

Government guaranteed V loans will be made available to war contractors and subcontractors on a much broader basis than heretofore, effective immediately, under a plan jointly announced today by the War and Navy Departments, the U. S. Maritime Commission and the Federal Reserve Board.

The plan is designed to assure contractors that their working capital invested in war production will not be frozen in the event of contract terminations. Interest on loans guaranteed under the new program will be assumed by the Government upon termination of contracts as under present Regulation V guarantees.

This decision to broaden industrial credit facilities was reached with a view to preventing any lag in war production, which might be caused by fear on the part of contractors that their capital would be tied up as contracts are cancelled in response to swiftly changing war requirements. This broadened V loan will go far toward allaying such fears.

In the past, advances under V loans have been restricted, in general, to working capital needs for war production. The broadening of the plan will enable contractors to obtain the use of most of their own working capital immediately

upon termination of their contracts. Banks will be enabled to make such advances at once, and with a minimum of complications. The establishment of such credit arrangements will greatly minimize the problem of termination of war contracts.

The services stress the fact that cancellation of contracts must not be construed as marking the beginning of a general curtailment of war production. On the contrary, with the war rapidly becoming one of movement, with great Allied offensives in progress and in prospect, material requirements are subject to sudden and unavoidable changes, and it is essential to remove all possible causes of delays in war production.

Details of the procedure for obtaining the liberalized V loans have gone forward to all Federal Reserve Banks from Washington.

FURTHER INFORMATION REGARDING THE BROADENED V LOAN PROGRAM

The contractor or subcontractor will obtain a V loan exactly as at present except that, if the loan is intended to free his own working capital upon termination of contracts as well as to provide him with working capital needed to finance them, then there are to be two changes in the present guarantee agreement, viz.:

(1) The bank will be required at all times to have a participation in the loan and, accordingly, the original percentage of guarantee specified in the guarantee agreement will not be increased by reason of contract cancellations, and

(2) The bank must share with the Government any commitment fee, which may not exceed $\frac{1}{2}$ of 1 per cent per annum on the undischarged portion of the credit, in the same proportion that the guarantee fee now bears to the interest payable on V loans, viz.; if the percentage of guarantee is

60 per cent, the Government's share is
10 per cent of the commitment fee.

65% $12\frac{1}{2}\%$

70% 15%

75% $17\frac{1}{2}\%$

80% 20%

85% $22\frac{1}{2}\%$

90% 25%

The amount of loans which a contractor will be entitled to obtain in the event of cancellations of his contracts will be stated in the loan agreement as a percentage of inventories, work in process, accounts receivable, and (without duplication) amounts paid or concurrently to be paid by him to subcontractors or suppliers by

reason of contract cancellations. Subcontractors and suppliers will receive protection under this program, because a borrower will be required to pay them whatever he owes them in connection with the items used as a basis for the borrowing.

Loan agreements under the new program will include provision for such amounts of working capital to carry out war production contracts, as may be needed by the contractor in the particular case. In general, where the amount of credit needed to carry out the war production contracts is small in proportion to the amounts needed to free his own working capital upon contract terminations, the maturity of the credits under the new program may be longer and a minimum of restrictions will be placed upon the borrower by the guaranteeing agencies.

When cancellations of the borrower's contracts occur, the maturity of that part of the loan proportionate to the amount of the contracts cancelled will be suspended and interest waived thereon, as is now provided under V guarantees. This suspension of maturity and waiver of interest will apply whether the funds have been advanced to the borrower before or after the cancellations have occurred.

CURRENT EVENTS

Admissions of State Banks to Membership in the Federal Reserve System

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

Connecticut

Hartford—Riverside Trust Company

Indiana

Akron—The State Bank of Akron

Fort Wayne—Dime Trust and Savings Bank

Medaryville—The Medaryville State Bank

North Manchester—Indiana Lawrence Bank and Trust Company

Michigan

Lincoln Park—The State Savings Bank of Lincoln Park, Michigan

Ohio

Rossford—The Rossford Savings Bank

Smithfield—The Miners & Merchants Bank

Pennsylvania

Chambersburg—Farmers and Merchants Trust Company of Chambersburg

Virginia

Roanoke—Mountain Trust Bank

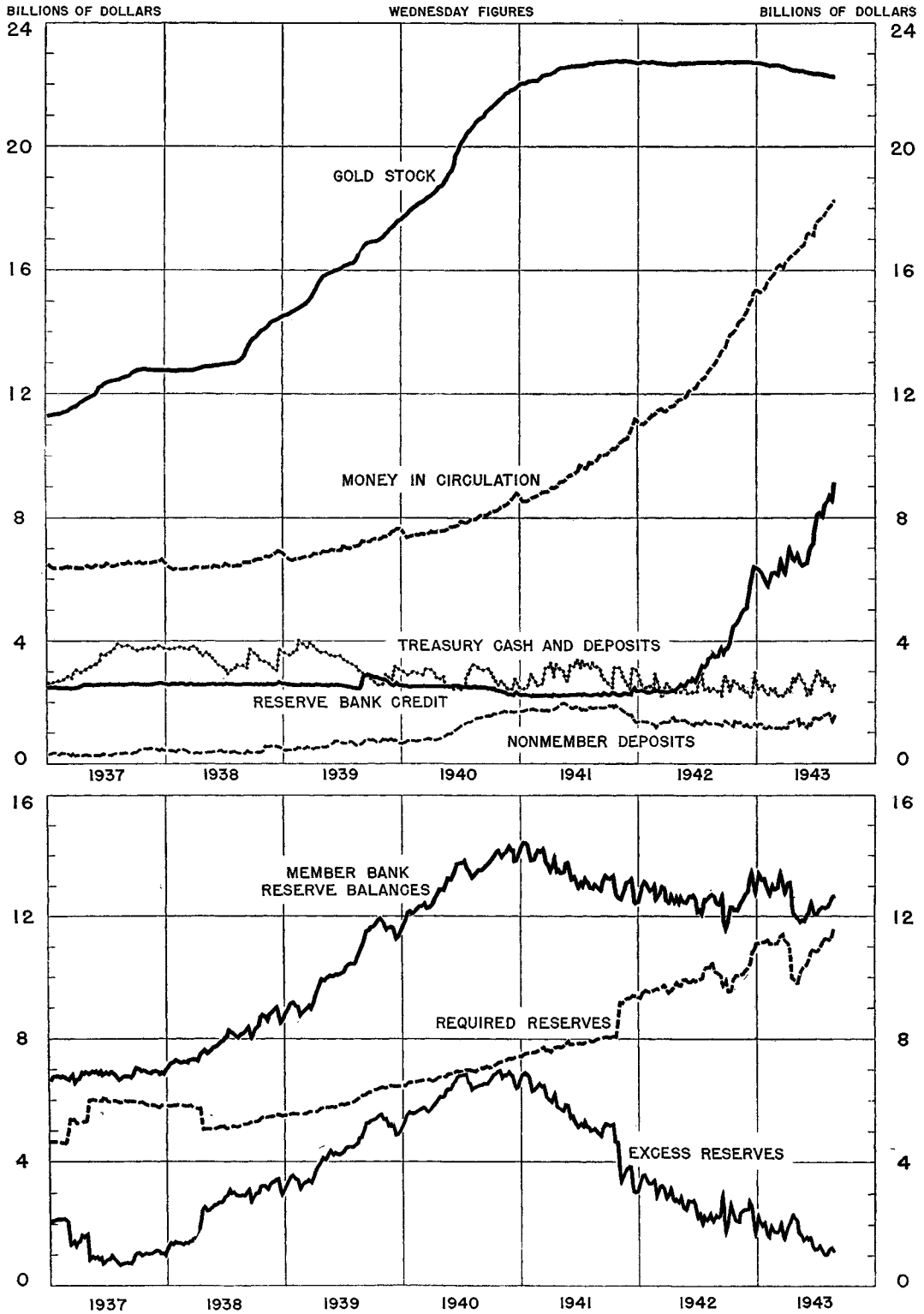
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for Aug. 25. See p. 853.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings				Total	Excess ²
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1942—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
July.....	4	2,984	624	2,360	180	3,168	22,742	3,319	12,532	2,204	425	1,363	296	12,409	2,237
1943—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
July.....	13	7,675	5,460	2,215	508	8,197	22,360	4,086	17,681	2,272	454	1,497	330	12,410	1,327
End of month figures:															
1942—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
July 31.....	4	3,153	783	2,370	188	3,345	22,744	3,326	12,739	2,223	266	1,401	294	12,492	2,130
1943—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
July 31.....	16	8,187	5,988	2,199	483	8,685	22,335	4,086	17,955	2,264	345	1,622	329	12,590	1,268
Wednesday figures:															
1942—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
July 28.....	13	7,951	5,752	2,199	453	8,418	22,334	4,090	17,799	2,272	559	1,571	331	12,309	1,020
Aug. 4.....	18	8,165	5,967	2,199	400	8,582	22,335	4,093	18,014	2,281	398	1,650	332	12,336	1,030
Aug. 11.....	24	8,317	6,119	2,199	377	8,718	22,306	4,091	18,101	2,281	295	1,651	331	12,456	1,199
Aug. 18.....	18	8,156	5,957	2,199	412	8,586	22,291	4,092	18,214	2,279	99	1,388	329	12,660	1,288
Aug. 25.....	40	8,777	6,572	2,205	320	9,137	22,292	4,098	18,303	2,282	304	1,605	331	12,702	1,106

¹ Includes industrial advances shown separately in subsequent tables.² End of month and Wednesday figures estimated.

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 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) ¹		Other secured advances [Sec. 10(b)]					
							To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York.....	1½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond.....	1½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta.....	1½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago.....	1½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis.....	1½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis.....	1½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City.....	1½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas.....	1½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco.....	1½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

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

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

² Minimum buying rates on prime bankers' acceptances.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22½	17½	12½	5½
May 1, 1937-Apr. 15, 1938.....	26	20	14	5
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

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

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

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

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

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

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

Maturities not exceeding five years

[In effect August 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	1½-1	(2)	(8)	1½-1
New York.....	2½-5	1½-1¼	(2)	(8)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	42	(8)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(2)	(8)	5½-1¼
Richmond.....	2½-5	1½-1¼	(2)	(8)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(2)	(8)	5½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(8)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(2)	(8)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(2)	(8)	1½-1¼
Dallas.....	2½-5	1½-1¼	(2)	(8)	5½-1¼
San Francisco.....	2½-5	1½-1¼	(2)	(8)	5½-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

⁴ May charge same rate as charged borrower by financing institution, if lower.

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1943								1943		1942
	Aug. 25	Aug. 18	Aug. 11	Aug. 4	July 28	July 21	July 14	July 7	July	June	July
Assets											
Gold certificates on hand and due from U. S. Treasury	20,036,216	20,049,712	20,069,214	20,108,216	20,111,215	20,130,216	20,145,717	20,167,716	20,108,216	20,170,716	20,531,628
Redemption fund—F.R. notes	86,414	74,985	71,957	54,423	53,510	52,428	55,110	55,185	54,527	53,673	14,158
Other cash	330,551	328,676	333,981	340,738	354,750	353,638	354,080	342,328	345,067	357,587	255,792
Total reserves	20,453,181	20,453,373	20,475,152	20,503,377	20,519,475	20,536,282	20,554,907	20,565,229	20,507,810	20,581,976	20,801,578
Bills discounted:											
For member banks	40,239	17,822	24,105	17,420	12,955	8,771	10,222	33,632	15,810	4,990	2,614
For nonmember banks, etc.	125	125	125	100	50	50	50	50	50	50	1,500
Total bills discounted	40,364	17,947	24,230	17,520	13,005	8,821	10,272	33,632	15,860	4,990	4,114
Industrial advances	11,791	11,491	11,687	11,826	12,126	12,688	12,934	12,597	11,910	12,676	11,984
U.S. Government securities:											
Direct:											
Bonds	1,450,732	1,444,732	1,444,732	1,444,732	1,444,732	1,444,732	1,450,132	1,452,132	1,444,732	1,467,732	1,642,966
Notes	720,900	720,900	720,900	720,900	720,900	720,900	721,900	721,900	720,900	773,900	722,150
Certificates:											
Special series	1,106,700	1,091,700	1,091,700	1,091,700	1,091,700	1,091,700	1,091,700	1,091,700	1,091,700	1,091,700	217,731
Other											
Bills:											
Under repurchase option	4,254,128	3,671,512	3,903,118	3,751,120	3,566,980	3,245,025	3,355,660	3,426,407	3,802,847	2,809,728	
Other	1,211,235	1,193,715	1,123,770	1,123,770	1,093,580	1,041,510	971,658	930,490	1,093,580	1,005,507	565,541
Guaranteed	33,116	33,116	33,116	33,116	33,116	33,116	53,616	53,616	33,116	53,616	4,775
Total U.S. Government securities, direct and guaranteed	8,776,811	8,155,675	8,317,336	8,165,338	7,951,008	7,576,983	7,644,666	7,676,245	8,186,875	7,202,183	3,153,163
Other Reserve Bank credit outstanding	307,834	400,768	365,209	387,595	441,381	434,034	482,444	394,212	470,771	355,923	175,855
Total Reserve Bank credit outstanding	9,136,800	8,585,881	8,718,462	8,582,279	8,417,520	8,032,526	8,150,316	8,116,686	8,685,416	7,575,772	3,345,116
Liabilities											
F.R. notes in actual circulation	14,710,293	14,625,583	14,522,394	14,432,826	14,228,233	14,144,661	14,094,445	14,034,488	14,364,033	13,872,422	9,720,823
Deposits:											
Member bank—reserve account	12,702,115	12,659,568	12,455,804	12,336,078	12,309,175	12,318,904	12,259,841	12,107,503	12,590,491	12,084,540	12,491,579
U. S. Treasurer—general account	303,649	99,080	295,466	397,584	559,195	293,176	615,927	772,743	344,900	455,178	266,124
Foreign	1,229,603	1,148,042	1,272,141	1,246,945	1,200,242	1,149,948	1,094,073	1,134,623	1,217,288	1,114,099	900,342
Other deposits	375,409	239,516	379,154	403,274	370,941	394,301	371,560	357,848	404,798	368,480	500,883
Total deposits	14,610,776	14,146,206	14,402,565	14,383,881	14,439,553	14,156,329	14,341,401	14,372,717	14,557,477	14,022,297	14,158,928
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent)	69.8	71.1	70.8	71.2	71.6	72.6	72.3	72.4	70.9	73.8	87.1

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES

HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
July 28	13,005	11,660	425	640	280					
Aug. 4	17,520	12,400	3,450	1,170	500					
Aug. 11	24,230	17,995	4,505	1,080	650					
Aug. 18	17,947	16,230	95	930	692					
Aug. 25	40,364	38,376	970	923	95					
Industrial advances:										
July 28	12,126	10,368	62	403	102	492	249	321	129	
Aug. 4	11,826	10,092	396	157	53	423	257	322	126	
Aug. 11	11,687	10,026	394	147	54	361	256	323	126	
Aug. 18	11,491	10,156	4	155	39	435	257	321	124	
Aug. 25	11,791	10,460	76	89	39	442	248	312	125	
U. S. Government securities, direct and guaranteed:										
July 28	7,951,008	893,691	667,439	1,633,717	1,832,988	698,825	426,600	239,600	698,671	859,477
Aug. 4	8,165,338	617,751	709,530	1,819,081	2,185,418	346,160	689,650	239,600	698,671	859,477
Aug. 11	8,317,336	767,735	673,605	2,191,827	1,990,671	206,100	689,650	239,600	698,671	859,477
Aug. 18	8,155,675	911,218	689,549	2,217,103	1,644,307	206,100	689,650	239,600	698,671	859,477
Aug. 25	8,776,811	979,120	967,009	2,242,868	1,873,316	217,100	693,650	239,600	698,671	865,477

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
July 28.....	20,111,215	1,222,590	5,054,534	1,229,670	1,838,493	1,119,466	966,990	3,760,229	675,820	486,510	829,804	593,898	2,333,202
Aug. 4.....	20,108,216	1,215,161	4,949,440	1,246,237	1,845,112	1,154,139	985,022	3,726,627	678,518	483,528	828,982	612,763	2,382,687
Aug. 11.....	20,069,214	1,250,955	4,846,601	1,248,635	1,796,474	1,154,318	998,039	3,742,530	679,855	474,553	842,104	624,060	2,411,090
Aug. 18.....	20,049,712	1,215,665	4,935,137	1,186,483	1,826,125	1,132,818	991,829	3,795,977	665,423	455,910	845,548	613,299	2,385,498
Aug. 25.....	20,036,216	1,210,182	4,606,779	1,210,898	1,885,185	1,155,425	990,345	3,900,146	690,291	470,915	870,450	620,298	2,425,302
Redemption Fund—Federal Reserve Notes:													
July 28.....	53,510	5,298	1,113	6,083	978	8,237	4,725	1,086	20,466	179	833	373	4,139
Aug. 4.....	54,423	5,208	1,692	5,936	870	7,455	6,441	982	20,430	165	810	348	4,086
Aug. 11.....	71,957	5,144	20,469	5,818	790	6,781	6,369	887	20,401	156	792	324	4,026
Aug. 18.....	74,985	5,083	20,227	8,202	705	8,088	6,298	803	20,370	148	773	305	3,983
Aug. 25.....	86,414	8,018	29,987	8,079	623	7,362	6,222	722	20,341	139	755	783	3,383
Other cash:													
July 28.....	354,750	30,655	86,982	24,729	25,705	32,608	17,496	43,736	13,791	9,868	17,697	9,280	42,203
Aug. 4.....	340,738	29,620	83,338	24,892	24,193	31,954	17,312	41,351	12,878	10,036	16,848	9,202	39,114
Aug. 11.....	333,981	28,257	84,733	25,400	23,875	29,923	16,790	40,284	12,917	8,568	16,118	8,743	38,373
Aug. 18.....	328,676	28,315	80,570	25,725	22,175	29,995	16,969	39,935	12,069	9,107	16,236	8,784	38,796
Aug. 25.....	330,551	27,920	83,155	24,981	23,366	28,283	15,942	40,793	12,345	8,853	16,510	10,258	38,145
Total reserves:													
July 28.....	20,519,475	1,258,543	5,142,629	1,260,482	1,865,176	1,160,311	989,220	3,805,051	710,077	496,557	848,334	603,551	2,379,544
Aug. 4.....	20,503,377	1,249,989	5,034,470	1,277,065	1,870,175	1,193,548	1,008,775	3,768,960	711,826	493,729	846,640	622,313	2,425,887
Aug. 11.....	20,475,152	1,284,356	4,951,803	1,279,853	1,821,139	1,191,022	1,021,198	3,783,701	713,173	483,277	859,014	633,127	2,453,489
Aug. 18.....	20,453,373	1,249,063	5,035,934	1,220,410	1,849,003	1,170,901	1,015,096	3,836,715	697,862	465,165	862,557	622,388	2,428,277
Aug. 25.....	20,453,181	1,246,120	4,719,921	1,243,958	1,909,174	1,191,070	1,012,509	3,941,661	722,977	479,907	887,715	631,339	2,466,830
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed:													
July 28.....	13,005	2,500	5,090	80	385	325	500	.....	2,550	275	1,100	.....	200
Aug. 4.....	17,520	2,000	6,290	7,730	535	390	200	.....	50	.....	100	25	200
Aug. 11.....	24,230	6,000	8,830	7,905	485	480	.....	.....	150	.....	100	50	230
Aug. 18.....	17,947	4,040	6,785	2,360	585	1,280	.....	15	2,425	10	100	117	230
Aug. 25.....	40,364	6,200	24,807	740	525	2,030	.....	15	5,500	100	100	117	230
Other bills discounted:													
July 28.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 4.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 11.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 18.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aug. 25.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total bills discounted:													
July 28.....	13,005	2,500	5,090	80	385	325	500	.....	2,550	275	1,100	.....	200
Aug. 4.....	17,520	2,000	6,290	7,730	535	390	200	.....	50	.....	100	25	200
Aug. 11.....	24,230	6,000	8,830	7,905	485	480	.....	.....	150	.....	100	50	230
Aug. 18.....	17,947	4,040	6,785	2,360	585	1,280	.....	15	2,425	10	100	117	230
Aug. 25.....	40,364	6,200	24,807	740	525	2,030	.....	15	5,500	100	100	117	230
Industrial advances:													
July 28.....	12,126	1,464	159	4,943	761	405	235	65	.....	46	30	18	4,000
Aug. 4.....	11,826	1,464	159	4,769	728	375	233	4	.....	46	30	18	4,000
Aug. 11.....	11,687	1,464	159	4,679	660	375	253	4	.....	45	30	18	4,000
Aug. 18.....	11,491	1,463	159	4,448	709	375	240	4	.....	45	30	18	4,000
Aug. 25.....	11,791	1,461	159	4,759	706	375	234	4	.....	45	30	18	4,000
U. S. Government securities, direct and guaranteed:													
Bonds:													
July 28.....	1,475,348	119,341	256,738	122,083	173,476	96,523	86,879	204,069	48,021	50,289	72,850	74,834	170,245
Aug. 4.....	1,475,348	119,263	257,832	122,067	173,281	96,423	86,722	203,847	48,160	50,249	72,835	74,712	169,957
Aug. 11.....	1,475,348	119,263	257,832	122,067	173,281	96,423	86,722	203,847	48,160	50,249	72,835	74,712	169,957
Aug. 18.....	1,475,348	119,087	260,306	122,032	172,838	96,197	86,365	203,343	48,476	50,159	72,800	74,437	169,308
Aug. 25.....	1,481,348	119,477	262,699	122,508	173,304	96,467	86,526	203,897	48,842	50,314	73,076	74,593	169,645
Notes:													
July 28.....	723,400	58,516	125,885	59,861	85,059	47,328	42,599	100,060	23,546	24,658	35,720	36,693	83,475
Aug. 4.....	723,400	58,478	126,421	59,853	84,964	47,279	42,522	99,951	23,614	24,638	35,713	36,633	83,334
Aug. 11.....	723,400	58,478	126,421	59,853	84,964	47,279	42,522	99,951	23,614	24,638	35,713	36,633	83,334
Aug. 18.....	723,400	58,391	127,635	59,835	84,747	47,168	42,347	99,704	23,769	24,594	35,696	36,498	83,016
Aug. 25.....	723,400	58,345	128,286	59,825	84,631	47,109	42,254	99,571	23,851	24,570	35,686	36,427	82,845
Certificates:													
July 28.....	1,091,700	88,305	189,979	90,338	128,366	71,422	64,287	151,004	35,535	37,213	53,906	55,372	125,973
Aug. 4.....	1,091,700	88,249	190,785	90,326	128,220	71,349	64,170	150,838	35,638	37,183	53,894	55,285	125,763
Aug. 11.....	1,091,700	88,249	190,785	90,326	128,220	71,349	64,170	150,838	35,638	37,183	53,894	55,285	125,763
Aug. 18.....	1,091,700	88,121	192,615	90,297	127,896	71,182	63,909	150,465	35,868	37,115	53,868	55,083	125,281
Aug. 25.....	1,106,700	89,260	196,261	91,525	129,473	72,067	64,641	152,331	36,490	37,588	54,597	55,725	126,742
Bills: Under repurchase option:													
July 28.....	3,566,980	46,126	2,473,988	166,337	31,951	30,286	15,390	378,165	232,237	18,690	21,080	17,800	134,930
Aug. 4.....	3,751,120	50,641	2,588,738	150,622	54,001	36,331	24,165	430,963	228,717	18,055	30,983	20,374	117,530
Aug. 11.....	3,903,118	49,704	2,657,716	159,777	62,061	41,751	24,315	484,890	234,217	27,330	27,573	19,974	113,810
Aug. 18.....	3,671,512	50,303	2,570,053	196,427	48,911	35,251	17,990	384,137	226,984	28,095	19,618	5,374	88,360
Aug. 25.....	4,254,128	70,553	3,027,071	205,152	56,046	50,537	30,420	410,672	216,900	35,850	17,778	16,164	116,985

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
Other bills:													
July 28.....	1,093,580	88,460	190,304	90,493	128,586	71,546	64,397	151,263	35,595	37,276	53,999	55,470	126,191
Aug. 4.....	1,123,770	90,842	196,390	92,979	131,988	73,445	66,056	155,270	36,683	38,275	55,478	56,908	129,456
Aug. 11.....	1,123,770	90,842	196,390	92,979	131,988	73,445	66,056	155,270	36,683	38,275	55,478	56,908	129,456
Aug. 18.....	1,193,715	96,354	210,615	98,737	139,845	77,834	69,879	164,526	39,222	40,584	58,903	60,228	136,988
Aug. 25.....	1,211,235	97,691	214,798	100,169	141,703	78,877	70,748	166,718	39,936	41,140	59,751	60,992	138,712
U. S. Government securities, direct and guaranteed—Total:													
July 28.....	7,951,098	400,748	3,236,894	529,112	547,438	317,105	273,552	984,561	374,934	168,126	237,555	240,169	640,814
Aug. 4.....	8,165,338	407,473	3,360,166	515,847	572,454	324,827	283,635	1,040,869	372,812	168,400	248,903	243,912	626,040
Aug. 11.....	8,317,336	406,536	3,429,144	525,002	580,514	330,247	283,785	1,094,796	378,312	177,675	245,493	243,512	622,520
Aug. 18.....	8,155,675	412,256	3,361,224	567,328	574,237	327,632	280,499	1,002,175	374,319	180,547	240,885	231,620	602,953
Aug. 25.....	8,776,811	435,326	3,829,115	579,179	585,157	345,057	294,589	1,033,189	366,019	189,462	240,888	243,901	643,929
Total bills and securities:													
July 28.....	7,976,139	404,712	3,242,143	534,135	548,584	317,835	274,287	984,626	377,484	168,447	238,685	240,187	645,014
Aug. 4.....	8,194,684	410,937	3,360,615	528,346	573,717	325,592	284,068	1,040,873	372,862	168,446	249,033	243,955	630,240
Aug. 11.....	8,353,253	414,000	3,438,133	537,586	581,659	331,102	284,038	1,094,800	378,462	177,720	245,623	243,580	626,550
Aug. 18.....	8,185,113	417,759	3,368,168	574,136	575,531	329,287	280,739	1,002,194	376,744	180,602	241,015	231,755	607,183
Aug. 25.....	8,828,966	442,987	3,854,081	584,678	586,388	347,462	294,823	1,033,208	371,519	189,607	241,018	244,036	639,159
Due from foreign banks:													
July 28.....	134	3	154	13	13	6	5	17	3	2	4	4	10
Aug. 4.....	134	3	154	13	13	6	5	17	3	2	4	4	10
Aug. 11.....	127	3	146	13	13	6	5	17	3	2	4	4	11
Aug. 18.....	127	3	146	13	13	6	5	17	3	2	4	4	11
Aug. 25.....	127	3	146	13	13	6	5	17	3	2	4	4	11
Federal Reserve notes of other banks:													
July 28.....	61,108	1,429	10,279	2,218	2,549	5,852	5,679	7,357	4,489	1,533	7,125	2,243	10,355
Aug. 4.....	62,602	1,448	9,547	2,258	2,185	7,112	6,177	6,584	4,697	1,731	6,923	2,568	11,372
Aug. 11.....	62,370	1,648	9,555	2,360	2,461	6,280	6,371	6,744	4,302	1,815	7,449	2,229	11,156
Aug. 18.....	62,438	1,375	10,773	2,301	2,205	6,848	6,839	7,083	4,216	2,156	6,289	2,838	9,515
Aug. 25.....	62,078	1,436	10,811	2,334	2,754	7,965	5,706	6,715	4,176	1,301	7,572	2,218	9,090
Uncollected items:													
July 28.....	1,563,134	135,099	340,014	84,362	184,679	115,934	80,648	228,424	61,863	30,374	82,438	48,161	171,138
Aug. 4.....	1,612,704	150,765	333,515	94,081	173,883	115,465	97,239	233,864	68,380	34,360	80,578	47,703	182,871
Aug. 11.....	1,521,120	144,650	292,404	85,355	170,802	109,419	95,182	212,961	60,860	29,703	77,087	51,299	191,398
Aug. 18.....	1,705,955	147,917	361,082	100,395	183,479	123,700	93,113	249,622	71,110	34,027	96,117	59,742	185,651
Aug. 25.....	1,422,466	132,362	303,565	78,953	148,554	110,065	76,664	204,694	60,313	33,056	78,463	47,327	148,450
Bank premises:													
July 28.....	38,680	2,689	9,713	4,684	4,261	2,974	1,671	2,884	2,084	1,295	2,767	1,010	2,648
Aug. 4.....	38,631	2,689	9,695	4,672	4,260	2,974	1,671	2,884	2,083	1,292	2,761	1,002	2,648
Aug. 11.....	38,632	2,689	9,695	4,672	4,261	2,974	1,671	2,884	2,083	1,292	2,761	1,002	2,648
Aug. 18.....	38,631	2,689	9,695	4,672	4,261	2,974	1,671	2,884	2,083	1,292	2,761	1,002	2,647
Aug. 25.....	38,602	2,689	9,695	4,672	4,251	2,966	1,667	2,884	2,082	1,292	2,761	1,002	2,641
Other assets:													
July 28.....	63,102	4,549	11,737	4,576	8,260	4,039	3,405	8,932	2,221	2,203	3,012	3,222	6,946
Aug. 4.....	62,310	4,454	11,685	4,573	8,078	4,079	3,388	8,664	2,316	2,221	3,099	3,086	6,667
Aug. 11.....	62,947	4,466	12,180	4,563	8,111	3,976	3,384	8,717	2,297	2,218	3,050	3,153	6,820
Aug. 18.....	64,298	4,616	12,462	4,637	8,281	3,945	3,465	8,977	2,328	2,272	3,101	3,270	6,944
Aug. 25.....	64,071	4,540	12,558	4,634	8,153	4,005	3,478	8,776	2,262	2,268	3,125	3,176	7,096
Total assets:													
July 28.....	30,221,772	1,807,024	8,756,569	1,890,470	2,613,522	1,606,951	1,354,915	5,037,291	1,158,221	700,411	1,182,365	898,378	3,215,655
Aug. 4.....	30,474,442	1,820,285	8,765,581	1,911,008	2,632,311	1,648,776	1,401,323	5,061,846	1,162,167	701,781	1,189,038	920,631	3,259,695
Aug. 11.....	30,513,601	1,851,812	8,713,822	1,914,402	2,588,446	1,644,779	1,411,849	5,109,824	1,161,180	696,027	1,194,994	934,394	3,292,072
Aug. 18.....	30,509,935	1,823,422	8,798,160	1,906,564	2,622,775	1,637,661	1,400,928	5,107,492	1,154,346	685,516	1,211,844	920,999	3,240,228
Aug. 25.....	30,869,491	1,830,137	8,910,677	1,919,242	2,659,287	1,663,539	1,394,852	5,197,955	1,163,332	707,433	1,220,658	929,102	3,273,277
Liabilities													
Federal Reserve notes in actual circulation:													
July 28.....	14,228,233	1,016,577	3,146,545	999,466	1,296,536	912,584	736,888	2,770,057	594,046	342,000	509,059	323,619	1,580,856
Aug. 4.....	14,432,826	1,027,095	3,181,460	1,007,078	1,306,355	934,534	766,580	2,794,134	604,850	344,167	521,498	340,637	1,604,438
Aug. 11.....	14,522,394	1,032,479	3,198,340	1,016,237	1,321,847	942,688	766,243	2,811,837	607,732	345,753	524,404	340,666	1,614,159
Aug. 18.....	14,625,583	1,038,099	3,232,032	1,022,981	1,332,164	951,413	769,435	2,831,753	611,173	347,219	526,398	341,450	1,621,466
Aug. 25.....	14,710,293	1,043,646	3,251,131	1,029,774	1,342,647	958,919	772,399	2,847,982	613,049	348,891	528,916	341,105	1,631,834
Deposits:													
Member bank—reserve account:													
July 28.....	12,309,175	637,685	4,197,653	643,438	1,002,249	506,938	477,519	1,840,411	431,245	262,556	536,502	459,802	1,313,177
Aug. 4.....	12,336,078	630,405	4,218,212	640,818	979,995	514,750	488,198	1,832,131	427,544	277,530	536,322	473,817	1,316,356
Aug. 11.....	12,455,804	652,790	4,219,956	653,957	974,085	515,260	504,758	1,874,229	426,925	268,284	547,704	489,235	1,328,621
Aug. 18.....	12,659,568	639,199	4,389,029	655,353	1,010,830	512,209	502,659	1,897,687	426,944	269,566	562,629	478,660	1,314,794
Aug. 25.....	12,702,115	623,819	4,346,139	653,318	1,022,460	523,782	484,545	1,971,430	422,969	273,984	564,562	475,354	1,339,753
U. S. Treasurer—General account:													
July 28.....	559,195	28,917	217,171	27,494	47,033	21,651	17,987	69,235	22,954	28,823	18,130	29,945	29,855
Aug. 4.....	397,584	25,449	122,075	26,607	48,901	24,046	12,139	60,758	13,528	9,568	7,487	18,862	28,164
Aug. 11.....	295,466	21,148	53,766	23,368	31,873	18,063	12,452	59,040	12,885	12,897	7,416	9,506	33,052
Aug. 18.....	99,080	614	92,060	354	556	565	573	1,035	526	582	637	573	1,005
Aug. 25.....	303,649	8,825	85,890	21,846	29,705	11,835	18,925	32,496	15,645	14,527	15,280	25,614	23,061

¹ After deducting \$80,000 participations of other Federal Reserve Banks on Aug. 4; \$81,000 on Aug. 11, Aug. 18, and Aug. 25.

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
Foreign:													
July 28.....	1,200,242	30,920	1566,013	99,986	96,828	45,257	36,837	128,403	31,574	23,155	29,469	31,574	80,226
Aug. 4.....	1,246,945	31,362	1586,596	104,239	100,947	47,182	38,404	133,865	32,918	24,140	30,723	32,918	83,651
Aug. 11.....	1,272,141	31,355	1595,160	106,998	103,619	48,431	39,420	137,408	33,789	24,778	31,536	33,789	85,858
Aug. 18.....	1,148,042	29,402	1542,523	95,472	92,458	43,214	35,174	122,607	30,149	22,109	28,139	30,149	76,646
Aug. 25.....	1,229,603	28,626	1577,989	103,276	100,015	46,746	38,049	132,629	32,614	23,917	30,439	32,614	82,689
Other deposits:													
July 28.....	370,941	7,633	269,155	6,815	12,313	5,467	4,325	4,776	11,344	8,117	3,668	1,771	35,557
Aug. 4.....	403,274	5,630	279,252	9,411	18,307	6,418	2,267	12,700	11,535	9,509	4,283	4,095	39,867
Aug. 11.....	379,154	5,121	272,050	4,330	8,641	5,949	3,088	4,331	12,636	7,979	4,076	6,005	44,948
Aug. 18.....	239,516	4,653	143,511	3,804	8,204	6,441	2,131	4,285	9,993	7,952	2,440	5,567	40,535
Aug. 25.....	375,409	4,659	273,537	5,221	8,874	8,423	2,674	4,935	8,863	8,501	4,544	2,476	42,702
Total deposits:													
July 28.....	14,439,553	705,155	5,249,992	777,733	1,158,423	579,313	536,668	2,042,825	497,117	322,651	587,769	523,092	1,458,815
Aug. 4.....	14,383,881	692,846	5,206,135	781,075	1,148,150	592,396	541,008	2,039,454	485,525	320,747	578,815	529,692	1,468,038
Aug. 11.....	14,402,565	710,414	5,140,932	788,653	1,118,218	587,703	559,718	2,075,008	486,235	313,938	590,732	538,535	1,492,479
Aug. 18.....	14,146,206	673,868	5,167,123	754,983	1,112,048	562,429	540,537	2,025,614	467,612	300,209	593,845	514,958	1,432,980
Aug. 25.....	14,610,776	665,929	5,283,555	783,661	1,161,054	590,786	544,193	2,141,490	480,091	320,929	614,825	536,058	1,488,205
Deferred availability items:													
July 28.....	1,121,887	55,384	212,495	74,478	118,361	95,945	65,364	169,235	52,639	24,459	71,556	38,149	143,822
Aug. 4.....	1,225,243	70,134	230,335	84,108	137,619	102,622	77,765	173,113	57,366	25,553	74,786	36,839	155,003
Aug. 11.....	1,156,038	79,068	226,660	70,683	108,095	95,241	69,915	167,739	52,787	25,000	65,912	41,732	153,206
Aug. 18.....	1,305,314	81,491	250,946	89,768	138,368	104,602	74,988	194,913	61,191	26,748	77,670	51,084	153,545
Aug. 25.....	1,114,759	90,657	227,652	66,879	115,300	94,647	62,238	153,110	55,783	26,227	62,973	38,380	120,913
Other liabilities, including accrued dividends:													
July 28.....	5,581	741	1,735	519	453	160	217	599	229	177	331	176	244
Aug. 4.....	5,770	1,015	1,842	456	414	249	177	579	224	145	258	119	292
Aug. 11.....	5,546	664	1,938	490	499	167	172	596	224	165	242	108	281
Aug. 18.....	5,539	771	1,983	468	383	222	163	499	197	162	285	141	265
Aug. 25.....	5,885	674	2,104	532	442	181	198	586	208	199	261	178	322
Total liabilities:													
July 28.....	29,795,254	1,777,857	8,610,767	1,852,196	2,573,773	1,588,002	1,339,137	4,982,716	1,144,031	689,287	1,168,715	885,036	3,183,737
Aug. 4.....	30,047,720	1,791,090	8,619,772	1,872,717	2,592,538	1,629,801	1,385,530	5,007,280	1,147,965	690,612	1,175,357	907,287	3,227,771
Aug. 11.....	30,086,543	1,822,625	8,567,879	1,876,063	2,548,659	1,625,799	1,396,048	5,055,180	1,146,978	684,856	1,181,290	921,041	3,260,125
Aug. 18.....	30,082,642	1,794,229	8,652,084	1,868,200	2,582,963	1,618,666	1,385,123	5,052,779	1,140,173	674,338	1,198,198	907,633	3,208,256
Aug. 25.....	30,441,713	1,800,906	8,764,442	1,880,846	2,619,443	1,644,533	1,379,028	5,143,168	1,149,131	696,246	1,206,975	915,721	3,241,274
Capital Accounts													
Capital paid in:													
July 28.....	148,911	9,543	55,021	11,680	15,433	5,991	5,342	16,540	4,636	3,185	4,839	4,534	12,167
Aug. 4.....	148,974	9,535	55,029	11,677	15,435	6,029	5,347	16,548	4,636	3,185	4,841	4,535	12,177
Aug. 11.....	149,022	9,532	55,032	11,706	15,436	6,030	5,348	16,559	4,636	3,185	4,842	4,535	12,181
Aug. 18.....	149,028	9,532	55,016	11,707	15,444	6,038	5,348	16,563	4,637	3,186	4,841	4,535	12,181
Aug. 25.....	149,025	9,532	55,008	11,706	15,444	6,038	5,348	16,566	4,637	3,187	4,841	4,536	12,182
Surplus (section 7):													
July 28.....	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
Aug. 4.....	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
Aug. 11.....	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
Aug. 18.....	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
Aug. 25.....	160,411	11,160	58,001	15,670	14,767	5,236	5,725	22,925	4,966	3,221	3,613	4,083	11,044
Surplus (section 13b):													
July 28.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Aug. 4.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Aug. 11.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Aug. 18.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Aug. 25.....	26,829	2,874	7,070	4,393	1,007	3,244	717	1,429	530	1,000	1,137	1,307	2,121
Other capital accounts:													
July 28.....	90,367	5,590	25,710	6,531	8,542	4,478	3,994	13,681	4,058	3,718	4,061	3,418	6,586
Aug. 4.....	90,508	5,626	25,709	6,551	8,564	4,466	4,004	13,664	4,070	3,763	4,090	3,419	6,582
Aug. 11.....	90,796	5,621	25,840	6,570	8,577	4,470	4,011	13,731	4,070	3,765	4,112	3,428	6,601
Aug. 18.....	91,025	5,627	25,989	6,594	8,594	4,477	4,015	13,796	4,040	3,771	4,055	3,441	6,626
Aug. 25.....	91,513	5,665	26,156	6,627	8,626	4,488	4,034	13,867	4,068	3,779	4,092	3,455	6,656
Total liabilities and capital accounts:													
July 28.....	30,221,772	1,807,024	8,756,569	1,890,470	2,613,522	1,606,951	1,354,915	5,037,291	1,158,221	700,411	1,182,365	898,378	3,215,655
Aug. 4.....	30,474,442	1,820,285	8,765,581	1,911,008	2,632,311	1,648,776	1,401,323	5,061,846	1,162,167	701,781	1,189,038	920,631	3,259,695
Aug. 11.....	30,513,601	1,851,812	8,713,822	1,914,402	2,588,446	1,644,779	1,411,849	5,109,824	1,161,180	696,027	1,194,994	934,394	3,292,072
Aug. 18.....	30,509,935	1,823,422	8,798,160	1,906,564	2,622,775	1,637,661	1,400,928	5,107,492	1,154,346	685,516	1,211,844	920,999	3,240,228
Aug. 25.....	30,869,491	1,830,137	8,910,677	1,919,242	2,659,287	1,663,539	1,394,852	5,197,955	1,163,332	707,433	1,220,658	929,102	3,273,277
Commitments to make industrial advances:													
July 28.....	11,875	715	9	1,755	379	990	61	.....	1,617	.....	3,000	.....	3,349
Aug. 4.....	11,836	715	9	1,905	411	1,000	61	.....	1,477	.....	3,000	.....	3,258
Aug. 11.....	11,986	715	9	1,994	472	1,000	61	.....	1,477	.....	3,000	.....	3,258
Aug. 18.....	12,313	710	9	2,163	400	964	48	.....	1,768	.....	3,000	.....	3,251
Aug. 25.....	11,932	710	9	1,842	400	943	41	.....	1,768	.....	3,000	.....	3,219

¹ After deducting \$629,293,000 participations of other Federal Reserve Banks on July 28; \$655,789,000 on Aug. 4; \$672,145,000 on Aug. 11; \$603,017,000 on Aug. 18; and \$650,566,000 on Aug. 25.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. Bank by F. R. agent:													
July 28.....	14,801,591	1,069,192	3,250,677	1,032,468	1,337,154	941,563	794,436	2,829,312	632,740	348,007	531,684	361,045	1,673,313
Aug. 4.....	14,927,438	1,066,768	3,289,287	1,039,960	1,340,183	957,434	807,177	2,843,663	634,533	350,171	538,139	363,184	1,696,939
Aug. 11.....	15,031,530	1,075,027	3,299,219	1,046,290	1,354,305	967,772	811,155	2,864,521	638,081	350,579	543,870	369,874	1,710,837
Aug. 18.....	15,143,377	1,082,844	3,328,265	1,053,344	1,374,445	979,823	818,560	2,878,800	636,982	352,531	546,554	369,282	1,721,947
Aug. 25.....	15,263,325	1,088,884	3,347,702	1,060,555	1,378,132	985,778	833,061	2,899,616	651,464	355,063	553,553	377,236	1,732,281
Held by Federal Reserve Bank:													
July 28.....	573,358	52,615	104,132	33,002	40,618	28,979	57,548	59,255	38,694	6,007	22,625	37,426	92,457
Aug. 4.....	494,612	39,673	107,827	32,882	33,828	22,900	40,597	49,259	29,683	6,004	16,641	22,547	92,501
Aug. 11.....	509,136	42,548	100,870	30,053	32,458	25,084	44,912	52,684	30,349	4,826	19,466	29,208	96,678
Aug. 18.....	517,794	44,745	96,233	30,363	42,281	28,410	49,125	47,047	25,809	5,312	20,156	27,832	100,481
Aug. 25.....	553,032	45,238	96,571	30,781	35,485	26,859	60,662	51,634	38,415	6,172	24,637	36,131	100,447
In actual circulation: ¹													
July 28.....	14,228,233	1,016,577	3,146,545	999,466	1,296,536	912,584	736,888	2,770,057	594,046	342,000	509,059	323,619	1,580,856
Aug. 4.....	14,432,826	1,027,093	3,181,460	1,007,078	1,306,355	934,534	766,580	2,794,134	604,850	344,167	521,498	340,637	1,604,438
Aug. 11.....	14,522,394	1,032,479	3,198,349	1,016,237	1,321,847	942,688	766,243	2,811,837	607,732	345,753	524,404	340,666	1,614,159
Aug. 18.....	14,625,583	1,038,099	3,232,032	1,022,981	1,332,164	951,413	769,435	2,831,753	611,173	347,219	526,398	341,450	1,621,466
Aug. 25.....	14,710,293	1,043,646	3,251,131	1,029,774	1,342,647	958,919	772,399	2,847,982	613,049	348,891	528,916	341,105	1,631,834
Collateral held by agent as security for notes issued to Bank:													
Gold certificates on hand and due from U. S. Treasury:													
July 28.....	14,223,000	980,000	3,265,000	950,000	1,345,000	837,000	710,000	2,840,000	350,000	350,000	530,000	367,000	1,699,000
Aug. 4.....	14,138,000	980,000	3,095,000	950,000	1,350,000	847,000	710,000	2,870,000	350,000	352,000	540,000	370,000	1,724,000
Aug. 11.....	14,029,000	980,000	2,920,000	950,000	1,360,000	857,000	725,000	2,870,000	350,000	352,000	540,000	376,000	1,749,000
Aug. 18.....	14,097,000	990,000	2,945,000	910,000	1,380,000	867,000	725,000	2,900,000	350,000	355,000	550,000	376,000	1,749,000
Aug. 25.....	14,011,000	970,000	2,770,000	920,000	1,380,000	877,000	740,000	2,930,000	375,000	356,000	560,000	384,000	1,749,000
Eligible paper:													
July 28.....	11,920	2,500	5,090	80	.....	325	.....	.....	2,550	275	1,100	.....	.....
Aug. 4.....	16,560	2,000	6,296	7,730	.....	390	.....	.....	50	.....	100	.....	.....
Aug. 11.....	23,465	6,000	8,830	7,905	.....	480	.....	.....	150	.....	100	.....	.....
Aug. 18.....	17,000	4,040	6,785	2,360	.....	1,280	.....	.....	2,425	10	100	.....	.....
Aug. 25.....	39,477	6,200	24,807	740	.....	2,030	.....	.....	5,500	100	100	.....	.....
U. S. securities:													
July 28.....	762,237	100,000	.....	100,000	.....	125,000	100,000	.....	332,237	.....	5,000	.....	.....
Aug. 4.....	958,717	100,000	200,000	100,000	.....	125,000	100,000	.....	328,717	.....	5,000	.....	.....
Aug. 11.....	1,164,217	100,000	400,000	100,000	.....	125,000	100,000	.....	334,217	.....	5,000	.....	.....
Aug. 18.....	1,206,984	100,000	400,000	150,000	.....	125,000	100,000	.....	326,984	.....	5,000	.....	.....
Aug. 25.....	1,416,900	120,000	600,000	150,000	.....	125,000	100,000	.....	316,900	.....	5,000	.....	.....
Total collateral:													
July 28.....	14,997,157	1,082,500	3,270,090	1,050,080	1,345,000	962,325	810,000	2,840,000	684,787	350,275	536,100	367,000	1,699,000
Aug. 4.....	15,113,277	1,082,000	3,301,290	1,057,730	1,350,000	972,390	810,000	2,870,000	678,767	352,000	545,100	370,000	1,724,000
Aug. 11.....	15,216,682	1,086,000	3,328,830	1,057,905	1,360,000	982,480	825,000	2,870,000	684,367	352,000	545,100	376,000	1,749,000
Aug. 18.....	15,320,984	1,094,040	3,351,785	1,062,360	1,380,000	993,280	825,000	2,900,000	679,409	355,010	555,100	376,000	1,749,000
Aug. 25.....	15,467,377	1,096,200	3,394,807	1,070,740	1,380,000	1,004,030	840,000	2,930,000	697,400	356,100	565,100	384,000	1,749,000

¹ 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		Approved but not completed ¹ (amount)	Advances outstanding ² (amount)	Commitments outstanding (amount)	Participations outstanding (amount)
	Number	Amount				
1934.....	984	49,634	20,966	13,589	8,225	1,296
1935.....	1,993	124,493	11,548	32,493	27,649	8,778
1936.....	2,280	139,829	8,226	25,526	20,959	7,208
1937.....	2,406	150,987	3,369	20,216	12,780	7,238
1938.....	2,653	175,013	1,946	17,345	14,161	12,722
1939.....	2,781	188,222	2,659	13,683	9,220	10,981
1940.....	2,908	212,510	13,954	9,152	5,226	6,386
1941.....	3,067	238,505	8,090	10,549	13,072	14,011
Dec. 31.....	3,202	279,860	8,294	10,337	14,597	19,600
1942.....	3,261	297,945	17,698	9,312	14,364	19,086
Mar. 25.....	3,352	338,822	26,346	11,265	16,832	26,430
June 24.....	3,394	364,916	8,199	15,882	12,187	23,180
Sept. 30.....	3,423	408,737	4,248	14,126	10,661	17,305
Dec. 31.....	3,432	434,638	6,672	12,897	12,160	23,915
Jan. 30.....	3,440	446,319	5,882	13,717	12,117	23,177
Feb. 27.....	3,443	459,296	5,164	13,182	13,143	20,316
Mar. 31.....	3,447	467,733	3,732	13,188	13,438	20,333
Apr. 30.....	3,448	473,399	3,045	13,378	12,950	20,166
May 31.....	3,452	475,468	3,203	13,044	12,132	19,070
June 30.....	3,455	477,681	2,883	12,320	11,832	18,832

¹ Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

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

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

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

[Amounts in thousands of dollars]

Date	Guaranteed loans authorized		Guaranteed loans outstanding		Additional amount available to borrowers under guarantee agreements outstanding
	Number	Amount	Total amount	Portion guaranteed	
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	3,726,241	1,245,711	999,394	1,865,618
Apr. 30.....	3,773	4,058,731	1,339,078	1,073,972	2,018,838
May 31.....	4,002	4,554,278	1,415,777	1,150,040	2,077,018
June 30.....	4,217	4,718,818	1,428,253	1,153,756	2,216,073
July 31.....	4,404	4,900,905	1,536,296	1,269,416	2,388,741

¹ 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, JULY 1943

[Averages of daily figures. In millions of dollars]

	Gross demand deposits				Adjusted demand deposits ²	Net demand deposits ³	Time deposits ⁴	Demand balances due from domestic banks	Reserves		
	Total	Inter-bank	U. S. Government war loan deposits ¹	Other					Held	Required	Excess
All member banks.....	70,280	10,813	6,741	52,726	49,579	55,041	13,996	5,589	12,410	11,082	1,327
Central reserve city banks											
New York.....	20,902	3,763	2,451	14,689	13,824	17,552	790	54	3,587	3,558	29
Chicago.....	4,775	1,101	458	3,216	3,020	3,960	482	165	830	821	9
Reserve city banks—Total.....	26,422	4,930	2,302	19,190	17,619	20,771	5,573	1,912	4,961	4,489	473
Boston district.....	1,960	344	216	1,399	1,320	1,640	96	51	342	334	8
New York district.....	433	31	42	360	336	345	158	23	84	78	6
Philadelphia district.....	2,174	348	202	1,624	1,526	1,801	129	76	382	368	14
Cleveland district.....	3,469	502	289	2,678	2,504	2,794	765	213	693	605	89
Richmond district.....	1,572	308	159	1,104	1,029	1,220	258	121	306	259	47
Atlanta district.....	1,683	491	190	1,002	898	1,245	202	155	290	261	29
Chicago district.....	3,345	437	299	2,610	2,430	2,560	918	315	614	567	47
St. Louis district.....	1,581	520	138	923	825	1,246	185	105	271	260	10
Minneapolis district.....	858	245	88	525	473	653	87	66	141	136	6
Kansas City district.....	2,172	762	124	1,286	1,143	1,611	174	305	380	333	48
Dallas district.....	1,562	412	126	1,024	942	1,132	143	228	291	235	56
San Francisco district.....	5,613	531	427	4,655	4,193	4,525	2,458	253	1,167	1,052	115
Country banks—Total.....	18,181	1,018	1,530	15,632	15,116	12,758	7,150	3,458	3,031	2,215	816
Boston district.....	1,924	96	156	1,672	1,599	1,489	647	212	314	247	67
New York district.....	2,922	91	353	2,478	2,375	2,161	1,685	310	532	404	129
Philadelphia district.....	1,344	12	121	1,211	1,172	1,004	904	186	262	195	67
Cleveland district.....	1,591	21	130	1,440	1,402	1,132	858	293	314	210	104
Richmond district.....	1,467	177	108	1,181	1,118	1,002	442	308	217	167	51
Atlanta district.....	1,446	182	120	1,144	1,097	965	302	332	234	153	50
Chicago district.....	2,307	74	207	2,026	1,986	1,596	1,046	468	402	286	115
St. Louis district.....	993	125	68	800	774	673	280	229	149	111	38
Minneapolis district.....	748	61	65	623	606	505	323	164	125	90	35
Kansas City district.....	1,131	64	64	1,003	988	704	165	355	166	108	58
Dallas district.....	1,313	92	80	1,141	1,112	835	98	379	186	123	63
San Francisco district.....	995	24	57	913	886	694	399	223	160	121	39

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

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

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

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

MEMBER BANK RESERVE BALANCES, BY CLASS OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1942—June.....	12,624	4,859	979	4,448	2,338
July.....	12,409	4,609	1,000	4,447	2,353
1943—June.....	12,293	3,501	816	4,983	2,993
July.....	12,410	3,587	830	4,961	3,031
Week ending (Friday):					
1943—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.....	12,473	3,616	832	5,018	3,004
July 30.....	12,399	3,634	838	5,007	2,920
Aug. 6.....	12,461	3,664	839	4,986	2,972
Aug. 13.....	12,446	3,649	841	4,939	3,017
Aug. 20.....	12,642	3,721	858	5,009	3,054
Excess reserves:					
1942—June.....	2,704	556	89	1,232	827
July.....	2,237	269	64	1,105	799
1943—June.....	1,461	22	7	589	843
July.....	1,327	29	9	473	816
Week ending (Friday):					
1943—June 25.....	*1,444	24	6	556	*858
July 2.....	1,316	25	13	479	800
July 9.....	1,366	21	10	472	864
July 16.....	1,463	37	13	519	895
July 23.....	1,321	32	7	502	780
July 30.....	1,154	22	5	457	670
Aug. 6.....	*1,174	20	6	438	*710
Aug. 13.....	*1,140	14	7	377	*742
Aug. 20.....	*1,207	23	12	409	*764

^p Preliminary. ^r Revised.

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

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	In places of 15,000 and over population		In places of under 15,000 population	
	Demand deposits except inter-bank ²	Time deposits	Demand deposits except inter-bank ²	Time deposits
Total.....	10,801	4,194	6,362	2,957
Boston.....	1,586	512	242	135
New York.....	2,184	1,090	647	595
Philadelphia.....	795	423	537	482
Cleveland.....	955	459	614	399
Richmond.....	833	214	456	228
Atlanta.....	903	208	361	93
Chicago.....	1,375	631	859	415
St. Louis.....	369	154	500	126
Minneapolis.....	324	128	364	195
Kansas City.....	311	55	755	110
Dallas.....	514	60	707	39
San Francisco.....	651	261	319	139

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

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

KINDS OF MONEY IN CIRCULATION
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1942—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
July.....	17,955	57	85	1,633	1	619	239	322	14,268	599	131

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

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

End of month	Total in cir- cu- la- tion ¹	Coin and small denomination currency ²							Large denomination currency ²						Unas- sorted ³	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1942—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	11,127	867	782	53	1,647	3,887	3,885	3,686	972	1,824	278	575	9	28	3
December.....	15,410	11,576	880	801	55	1,693	4,051	4,096	3,837	1,019	1,910	287	586	9	25	3
1943—January.....	15,590	11,665	869	773	54	1,678	4,107	4,183	3,928	1,047	1,962	293	592	10	25	3
February.....	16,088	12,065	877	786	56	1,718	4,279	4,349	4,026	1,079	2,013	298	599	11	25	3
March.....	16,250	12,121	890	791	56	1,713	4,280	4,391	4,129	1,104	2,069	306	616	11	23	1
April.....	16,660	12,428	904	804	58	1,741	4,391	4,531	4,232	1,131	2,128	312	621	15	26	1
May.....	17,114	12,789	914	824	59	1,785	4,526	4,681	4,326	1,159	2,186	319	630	10	22	1
June.....	17,421	12,960	929	834	61	1,793	4,565	4,778	4,462	1,195	2,259	329	648	10	21	2
July.....	17,955	13,334	943	843	62	1,836	4,719	4,931	4,622	1,237	2,347	341	667	10	20	2

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

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

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

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

STOCK OF UNITED STATES MONEY, JULY 31, 1943
(On basis of circulation statement of United States money. In millions of dollars)

Kind of money	Total outstanding	Money held in the Treasury			Money held by Federal Reserve Banks and agents	Money in circulation ¹
		As security against gold and silver certificates	Treasury cash	For Federal Reserve Banks and agents		
Gold.....	22,335	20,219	2,115			
Gold certificates.....	² 20,219			17,347	2,815	57
Federal Reserve notes.....	14,859		38		553	14,268
Treasury currency—total.....	44,086	1,899	111		345	3,629
Standard silver dollars.....	533	379	67		2	85
Silver bullion.....	1,520	1,520				
Silver certificates and Treasury notes of 1890.....	³ 1,899				265	1,634
Subsidiary silver coin.....	669		36		15	619
Minor coin.....	248		4		4	239
United States notes.....	347		4		21	322
Federal Reserve Bank notes.....	637		1		37	599
National bank notes.....	132		(⁵)		1	131
Total—July 31, 1943.....	⁴ 41,279	² 22,118	42,264	17,347	3,713	17,955
June 30, 1943.....	⁴ 40,868	² 22,199	42,268	17,409	3,770	17,421
July 31, 1942.....	⁴ 36,218	² 22,577	42,223	17,730	3,526	12,739

¹ Revised.

² 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. 853.

³ Includes \$1,800,000,000 Exchange Stabilization Fund, \$143,722,888 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.

⁴ 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.

⁵ Figures for total Treasury currency outstanding and for total Treasury cash by weeks and months are shown in the table on p. 853.

⁶ Less than \$500,000.

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	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	² 11,258	1,132.5	1,116.6	-85.9	131.6
1937	² 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	982.4	-407.7	169.1
1942	22,726	-10.3	(⁴)	-458.4	125.4
1942—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		-51.7	3.9
July	22,335	-52.7		⁵ -63.7	3.9
Jan.—July	22,335	-391.4		⁵ -460.0	³ 30.1

² Preliminary. ³ Figure carried forward.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on p. 903, adjusted to exclude Philippine Islands production received in United States.

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

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

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

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 3,133.7 million dollars on July 31, 1943.

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

POSTAL SAVINGS SYSTEM [In millions of dollars]

End of month	Depositors' bal- ances ¹	Assets					
		Total	Cash in de- posit- ory banks	U. S. Government securities			Cash re- serve funds etc. ²
				Total	Di- rect	Guar- an- teed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	892	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	131	1,097	931	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	166	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—June.....	1,304	1,356	30	1,251	1,104	146	75
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—June.....	1,316	1,525	24	1,272	1,146	126	229
1942—Aug.....	1,344	1,575	20	1,271	1,146	126	283
Sept.....	1,358	1,415	19	1,267	1,141	126	129
Oct.....	1,377	1,429	18	1,266	1,140	126	146
Nov.....	1,396	1,444	17	1,266	1,140	126	161
Dec.....	1,417	1,464	16	1,345	1,220	126	102
1943—Jan.....	1,445	1,493	14	1,381	1,255	126	98
Feb.....	1,468	1,517	14	1,378	1,270	109	125
Mar.....	1,493	1,545	13	1,421	1,360	61	111
Apr.....	1,517	1,569	12	1,450	1,389	61	107
May.....	1,546	1,596	12	1,500	1,449	51	83
June.....	¹ 1,576						
July.....	¹ 1,622						

² Preliminary.

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

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

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	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.—July	3	1	.....	2	.....
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40	.....	1,912	34,985
1935	10,015	5,313	.....	3,763	939
1936	11,306	507	.....	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	346
1941	3,726	3,144	.....	503	79
1942	1,702	.....	.....	1,375	327
1943—Jan.—July	2,103	862	.....	1,241	.....

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

² Federal deposit insurance became operative Jan. 1, 1934.

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

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

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other centers ¹	Other reporting centers ²
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—June	52,848	18,601	28,751	5,496
July	52,975	18,401	28,968	5,605
August	51,989	18,324	28,286	5,379
September	55,701	19,919	29,990	5,791
October	58,334	19,823	32,131	6,380
November	53,773	18,512	29,489	5,772
December	68,822	25,897	36,077	6,848
1943—January	57,972	21,437	30,723	5,812
February	54,872	21,112	28,437	5,323
March	65,782	24,062	35,261	6,459
April	73,661	29,193	37,683	6,784
May	64,246	25,737	32,602	5,908
June	66,894	25,464	34,959	6,472
July	65,347	23,976	34,954	6,417

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

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

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS							DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹						
							[In millions of dollars]						
Call date	Total	Member banks ²			Nonmember banks		Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499	Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	14,519	5,606	4,897	709	576	8,337	1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	15,011	6,011	5,154	857	579	8,421	Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386	1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312	Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199	1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123	Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004	1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,712
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858	Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—June 30.....	14,855	6,556	5,130	1,426	547	7,752	1941—June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661	Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30.....	14,773	6,647	5,101	1,546	544	7,582	1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,387	8,562
Dec. 31.....	14,680	6,679	5,081	1,598	543	7,458	Dec. 31.....	88,436	67,276	43,069	24,208	10,664	10,494

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

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

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

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

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

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

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 ¹								Investments ¹									
		Total ¹	Com- mer- cial and indus- trial ²	Open- mar- ket paper	Agi- cul- tur- al ²	Loans for purchasing or carrying securities		Real- estate loans	Other loans ⁴	Total	U. S. Government obligations						Obliga- tions of States and politi- cal sub- divi- sions	Other secu- rities	
						To brok- ers and deal- ers	To oth- ers ³				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 ^P	67,150	14,822								52,328	46,975						2,877	2,476	
New York City ⁵																			
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 ^P	18,982	4,009								14,974	13,887						484	602	
City of Chicago ⁶																			
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		60		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 ^P	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	1,177	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 ^P	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	1,613	
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 ^P	19,149	4,494								14,655	12,497						1,241	917	

^P Preliminary.

¹ 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.

² Not shown in call reports prior to December 1938.

³ 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.

⁴ 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.

⁵ Central reserve city banks.

⁶ 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 ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Capital ac-counts
					Indi-viduals, partner-ships, and cor-pora-tions	States and political sub-di-visions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-viduals, partner-ships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-ign banks		
												De-mand ³	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 ^p					47,859											
New York City ⁴																
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 ^p					14,001											
City of Chicago ⁴																
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	949		7		260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997		8		270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010		8		279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476			1,027		8		288
1942—June 30	973	43	220	2,379	2,292	226	24	201	460			1,028		10		293
Dec. 31	902	39	164	2,557	2,588	178	38	665	453		2	1,105		12		304
1943—June 30 ^p					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 ^p					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 ^p					13,598											

^p Preliminary.

¹ 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."

² 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.

³ Beginning June 30, 1942, excludes reciprocal bank balances.

⁴ Central reserve city banks.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

(Monthly data are averages of Wednesday figures. In millions of dollars)

Date or month	Total loans and investments	Loans								Investments								
		Total	Com- mer- cial, indus- trial, and agri- cultural	Loans for purchasing or carrying securities			Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other secur- ities
				To brokers and dealers		To others					Total	Bills	Cer- tifi- cates of in- debt- ness	Notes	Bonds	Guan- anted		
				Total	U. S. Govt. obli- gations													
<i>Total—101 Cities</i>																		
1942—July	32,998	10,741	6,796	561		401	1,233	32	1,718	22,257	18,852	1,656	1,465	2,886	10,809	2,036	3,405	
1943—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	
July	46,370	9,549	5,612	1,034		399	1,156	56	1,292	36,821	33,858	4,583	6,995	4,602	15,880	1,798	2,963	
1943—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	5,965	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	
July 28	46,482	9,479	5,628	992		379	1,157	47	1,276	37,003	34,072	4,478	7,029	4,852	15,988	1,725	2,931	
Aug. 4	46,954	9,571	5,678	1,058		371	1,154	36	1,274	37,383	34,464	4,238	7,599	4,872	15,992	1,763	2,919	
Aug. 11	46,899	9,543	5,714	985		371	1,151	53	1,269	37,356	34,437	4,114	7,581	4,890	16,049	1,803	2,919	
Aug. 18	47,040	9,560	5,740	1,010		363	1,147	39	1,261	37,480	34,574	4,132	7,603	4,880	16,155	1,804	2,906	
Aug. 25	46,719	9,608	5,739	1,052		366	1,147	44	1,260	37,111	34,209	3,678	7,633	4,870	16,213	1,815	2,902	
<i>New York City</i>																		
1942—July	13,097	3,784	2,641	444		151	103	30	415	9,313	8,060	499	586	1,639	4,242	1,094	1,253	
1943—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	13,040	12,067	2,092	2,539	1,654	5,859	923	973	
July	17,261	3,664	2,149	885		414	194	98	35	13,597	12,645	1,516	2,635	1,754	5,853	887	952	
1943—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		480	194	98	51	13,715	12,748	1,519	2,626	1,837	5,833	933	967	
July 21	17,304	3,365	2,143	806		333	191	98	26	13,739	12,783	1,633	2,642	1,826	5,855	927	956	
July 28	17,251	3,584	2,139	841		361	182	98	26	13,667	12,725	1,480	2,663	1,808	5,920	854	942	
Aug. 4	17,464	3,663	2,159	907		417	178	98	22	13,801	12,866	1,394	2,855	1,793	5,938	886	935	
Aug. 11	17,345	3,620	2,170	836		373	176	98	42	13,725	12,786	1,295	2,833	1,791	5,941	926	939	
Aug. 18	17,438	3,615	2,176	851		387	175	98	20	13,823	12,891	1,311	2,867	1,793	5,997	923	932	
Aug. 25	17,283	3,666	2,168	908		457	175	96	23	13,617	12,683	1,030	2,918	1,773	6,034	928	934	
<i>Outside New York City</i>																		
1942—July	19,901	6,957	4,155	117		250	1,130	2	1,303	12,944	10,792	1,157	879	1,247	6,567	942	2,152	
1943—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	
July	29,109	5,883	3,463	149		205	1,058	21	989	23,224	21,213	3,067	4,360	2,848	10,027	911	2,011	
1943—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	
July 28	29,231	5,895	3,489	151		197	1,059	21	978	23,336	21,347	2,998	4,366	3,044	10,068	871	1,989	
Aug. 4	29,490	5,908	3,519	151		193	1,056	14	975	23,582	21,598	2,844	4,744	3,079	10,054	877	1,984	
Aug. 11	29,554	5,923	3,544	149		195	1,053	11	971	23,631	21,651	2,819	4,748	3,099	10,108	877	1,980	
Aug. 18	29,602	5,945	3,564	159		188	1,049	19	966	23,657	21,683	2,821	4,736	3,087	10,158	881	1,974	
Aug. 25	29,436	5,942	3,571	144		191	1,051	21	964	23,494	21,526	2,648	4,715	3,097	10,179	887	1,968	

^c Corrected.

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 ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Bank deb-its ²
					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				
<i>Total 101 Cities</i>																	
1942—July	9,421	494	2,820	25,992	25,756	1,767	561	1,657	4,962	125	20	8,538	82	679	15	3,951	9,437
1943—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
July	8,667	533	2,300	33,108	33,159	1,807	681	5,255	5,611	118	40	8,767	49	777	51	4,133	11,473
1943—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	5,429	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
July 28	8,714	539	2,238	33,840	33,688	1,846	693	4,777	5,677	120	40	8,544	49	782	32	4,143	11,267
Aug. 4	8,705	515	2,217	33,746	33,535	1,857	726	5,300	5,701	119	40	8,582	49	789	37	4,153	12,236
Aug. 11	8,776	526	2,222	33,796	33,797	1,831	529	5,131	5,732	119	40	8,604	48	779	48	4,160	10,578
Aug. 18	8,986	515	2,296	34,311	34,341	1,802	564	4,769	5,766	119	40	8,838	48	785	32	4,158	11,294
Aug. 25	9,050	525	2,186	35,145	34,963	1,829	636	3,791	5,769	121	45	8,550	49	790	50	4,161	10,259
<i>New York City</i>																	
1942—July	4,203	75	41	10,552	10,801	216	322	877	651	12		3,151		610	14	1,541	3,694
1943—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
July	3,220	85	26	12,456	12,768	213	378	2,201	688	18		2,864	1	692	45	1,615	4,693
1943—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	12,597	12,837	228	280	2,188	690	17		2,866	1	688	30	1,613	4,528
July 28	3,253	84	25	12,820	13,068	223	407	1,937	692	20		2,783	1	700	24	1,623	4,547
Aug. 4	3,295	81	22	12,929	13,197	206	434	2,142	693	20		2,771	1	703	26	1,631	4,980
Aug. 11	3,292	84	22	12,872	13,195	204	264	2,048	694	20		2,748	1	694	32	1,633	4,208
Aug. 18	3,433	81	26	13,111	13,422	196	287	1,901	699	20		2,881	1	707	22	1,632	4,222
Aug. 25	3,421	81	25	13,449	13,702	194	362	1,489	702	22		2,751	1	714	36	1,631	3,859
<i>Outside New York City</i>																	
1942—July	5,218	419	2,779	15,440	14,955	1,551	239	780	4,311	113	20	5,387	82	69	1	2,410	5,743
1943—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	5,521	445	2,333	20,113	19,828	1,601	327	3,551	4,814	102	35	5,970	50	85	8	2,507	6,898
July	5,447	448	2,274	20,652	20,391	1,594	303	3,054	4,923	100	40	5,903	48	85	6	2,518	6,780
1943—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	5,325	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
July 28	5,461	455	2,213	21,020	20,620	1,623	286	2,840	4,985	100	40	5,761	48	82	8	2,520	6,720
Aug. 4	5,410	434	2,195	20,817	20,338	1,651	292	3,158	5,008	99	40	5,811	48	86	11	2,522	7,256
Aug. 11	5,484	442	2,200	20,924	20,602	1,627	265	3,083	5,038	99	40	5,856	47	85	16	2,527	6,370
Aug. 18	5,553	434	2,270	21,200	20,919	1,606	277	2,868	5,067	99	40	5,957	47	78	10	2,526	7,072
Aug. 25	5,629	444	2,161	21,696	21,261	1,635	274	2,302	5,067	99	44	5,799	48	76	14	2,530	6,400

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

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

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

Federal Reserve district and date (1943)	Total loans and investments	Loans							Investments								
		Total	Commer- cial, in- dus- trial, and agri- cul- tural	Loans for purchasing or carrying securities		Real- estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securi- ties	
				To brok- ers and deal- ers	To others					Total	Bills	Certi- ficates of in- debted- ness	Notes	Bonds	Guar- an- teed		
<i>Boston (6 cities)</i>																	
July 28.....	2,529	613	392	25	12	69	.....	115	1,916	1,805	202	478	222	847	56	111	
Aug. 4.....	2,539	606	389	22	12	68	1	114	1,933	1,822	187	509	226	844	56	111	
Aug. 11.....	2,545	614	393	25	12	68	1	115	1,931	1,820	188	505	226	845	56	111	
Aug. 18.....	2,540	609	392	21	12	68	1	115	1,931	1,820	189	504	224	847	56	111	
Aug. 25.....	2,502	600	389	17	12	68	.....	114	1,902	1,790	162	502	225	845	56	112	
<i>New York (8 cities)*</i>																	
July 28.....	18,803	3,913	2,278	847	212	181	26	369	14,890	13,853	1,621	2,865	2,001	6,488	878	1,037	
Aug. 4.....	19,026	3,995	2,299	916	208	181	22	369	15,031	14,001	1,522	3,075	1,987	6,507	910	1,030	
Aug. 11.....	18,914	3,948	2,312	839	206	181	42	368	14,966	13,932	1,427	3,055	1,980	6,520	950	1,034	
Aug. 18.....	19,002	3,945	2,320	855	204	181	20	365	15,057	14,031	1,442	3,084	1,982	6,576	947	1,026	
Aug. 25.....	18,817	3,997	2,313	911	205	179	23	366	14,820	13,792	1,133	3,132	1,962	6,613	952	1,028	
<i>Philadelphia (4 cities)</i>																	
July 28.....	2,067	426	229	29	11	44	4	109	1,641	1,440	187	292	169	714	78	201	
Aug. 4.....	2,091	427	236	30	11	44	.....	106	1,664	1,463	174	321	169	724	75	201	
Aug. 11.....	2,094	429	237	31	11	43	.....	107	1,665	1,467	173	312	174	733	75	198	
Aug. 18.....	2,077	429	236	30	10	44	3	106	1,648	1,455	158	304	170	748	75	193	
Aug. 25.....	2,072	429	235	30	11	43	4	106	1,643	1,451	156	296	170	754	75	192	
<i>Cleveland (10 cities)</i>																	
July 28.....	3,704	730	378	14	14	171	12	141	2,974	2,719	365	436	357	1,442	119	255	
Aug. 4.....	3,767	732	384	14	13	171	11	139	3,035	2,779	362	498	374	1,426	119	256	
Aug. 11.....	3,759	729	386	13	14	171	8	137	3,030	2,773	350	498	364	1,438	123	257	
Aug. 18.....	3,769	733	387	14	13	171	13	135	3,036	2,780	365	496	358	1,442	119	256	
Aug. 25.....	3,753	731	388	13	13	171	13	133	3,022	2,769	345	501	360	1,444	119	253	
<i>Richmond (12 cities)</i>																	
July 28.....	1,498	232	109	3	11	51	1	57	1,266	1,206	153	222	166	615	50	60	
Aug. 4.....	1,505	233	112	3	11	50	.....	57	1,272	1,211	149	230	166	618	48	61	
Aug. 11.....	1,515	235	112	4	11	50	1	57	1,280	1,219	143	227	166	637	46	61	
Aug. 18.....	1,518	234	111	4	11	50	1	57	1,284	1,226	146	226	165	644	45	58	
Aug. 25.....	1,512	237	115	3	11	50	2	56	1,275	1,217	133	225	170	644	45	58	
<i>Atlanta (8 cities)</i>																	
July 28.....	1,464	283	168	7	10	27	1	70	1,181	1,068	155	251	204	407	51	113	
Aug. 4.....	1,470	282	166	8	9	27	1	71	1,188	1,074	139	271	207	406	51	114	
Aug. 11.....	1,469	279	165	8	9	26	1	70	1,190	1,075	140	271	207	406	51	115	
Aug. 18.....	1,470	277	163	9	9	26	1	69	1,193	1,079	142	269	208	409	51	114	
Aug. 25.....	1,464	278	163	9	9	26	1	70	1,186	1,072	136	269	208	405	54	114	
<i>Chicago (12 cities)*</i>																	
July 28.....	7,106	1,237	893	45	48	142	.....	109	5,869	5,349	842	1,227	714	2,349	217	520	
Aug. 4.....	7,152	1,253	911	44	47	141	.....	110	5,899	5,386	788	1,308	726	2,347	217	513	
Aug. 11.....	7,120	1,258	920	42	46	141	.....	109	5,862	5,351	741	1,312	721	2,356	215	511	
Aug. 18.....	7,181	1,281	931	55	45	141	.....	109	5,900	5,384	770	1,311	724	2,363	216	516	
Aug. 25.....	7,121	1,281	939	48	45	140	.....	109	5,840	5,324	719	1,302	725	2,362	216	516	
<i>St. Louis (5 cities)</i>																	
July 28.....	1,427	344	204	5	9	66	.....	60	1,083	968	101	215	145	475	32	115	
Aug. 4.....	1,444	344	206	4	8	66	.....	60	1,100	985	103	230	143	476	33	115	
Aug. 11.....	1,446	348	209	4	9	66	.....	60	1,098	983	99	225	149	477	33	115	
Aug. 18.....	1,451	347	209	4	8	66	.....	60	1,104	989	104	225	149	478	33	115	
Aug. 25.....	1,442	348	208	4	9	66	1	60	1,094	979	95	221	148	480	35	115	
<i>Minneapolis (8 cities)</i>																	
July 28.....	880	176	107	1	4	15	2	47	704	664	113	132	85	308	26	40	
Aug. 4.....	893	175	106	1	4	15	1	48	718	678	115	144	85	308	26	40	
Aug. 11.....	893	174	105	2	4	15	.....	48	719	679	105	145	107	296	26	40	
Aug. 18.....	891	175	107	2	4	14	.....	48	716	676	101	145	110	294	26	40	
Aug. 25.....	888	175	107	1	4	15	.....	48	713	674	98	146	111	293	26	39	
<i>Kansas City (12 cities)</i>																	
July 28.....	1,573	337	225	3	8	42	.....	59	1,236	1,111	175	219	231	435	51	125	
Aug. 4.....	1,589	338	227	3	8	42	.....	58	1,251	1,128	164	246	233	433	52	123	
Aug. 11.....	1,593	341	229	4	8	42	.....	58	1,252	1,129	165	249	234	429	52	123	
Aug. 18.....	1,597	340	229	3	8	42	.....	58	1,257	1,134	165	251	235	431	52	123	
Aug. 25.....	1,601	341	230	3	8	42	.....	58	1,260	1,137	164	252	236	432	53	123	
<i>Dallas (9 cities)</i>																	
July 28.....	1,211	273	199	1	14	18	1	40	938	884	116	207	153	353	55	54	
Aug. 4.....	1,223	275	199	2	14	19	.....	41	948	894	113	224	152	351	54	54	
Aug. 11.....	1,232	275	199	2	14	19	.....	41	957	903	115	231	151	352	54	54	
Aug. 18.....	1,231	273	200	1	13	19	.....	40	958	904	109	235	150	353	57	54	
Aug. 25.....	1,227	276	200	2	13	20	.....	41	951	898	104	233	150	354	57	53	
<i>San Francisco (7 cities)</i>																	
July 28.....	4,220	915	446	12	26	331	.....	100	3,305	3,005	448	485	405	1,555	112	300	
Aug. 4.....	4,255	911	443	11	26	330	.....	101	3,344	3,043	422	543	404	1,552	122	301	
Aug. 11.....	4,319	913	447	11	27	329	.....	99	3,406	3,106	468	551	405	1,560	122	300	
Aug. 18.....	4,313	917	455	12	26	325	.....	99	3,396	3,096	441	553	405	1,570	127	300	
Aug. 25.....	4,320	915	452	11	26	327	.....	99	3,405	3,106	433	554	405	1,587	127	299	
<i>City of Chicago*</i>																	
July 28.....	4,411	812	655	39	41	24	.....	53	3,599	3,271	499	797	455	1,450	70	328	
Aug. 4.....	4,435	826	671	37	41	23	.....	54	3,609	3,288	466	839	464	1,449	70	321	
Aug. 11.....	4,402	829	678	35	40	23	.....	53	3,573	3,255	431	840	465	1,450	69	318	
Aug. 18.....	4,458	850	686	48	40	23	.....	53	3,608	3,286	463	837	463	1,454	66	322	
Aug. 25.....	4,391	849	692	41	40	23	.....	53	3,542	3,220	406	829	464	1,452	69	322	

* 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 domestic banks	De-mand deposits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-ts ²
					Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and Postal Sav-ings	Domestic banks		For-foreign banks				
												Demand	Time					
Boston (6 cities)																		
July 28.....	444	58	110	2,050	2,026	105	29	270	255	2	319	26	2	259	633
Aug. 4.....	438	56	112	2,032	1,989	112	27	297	256	2	313	27	1	259	700
Aug. 11.....	458	58	106	2,052	2,029	102	24	287	258	2	315	28	5	260	612
Aug. 18.....	445	56	113	2,063	2,043	102	28	265	259	2	326	21	3	260	661
Aug. 25.....	438	57	111	2,080	2,052	104	23	209	260	2	319	18	4	260	598
New York (8 cities)*																		
July 28.....	3,455	117	120	13,978	14,078	402	435	2,087	1,096	22	7	2,855	4	702	24	1,754	4,888	
Aug. 4.....	3,504	111	125	14,095	14,205	390	463	2,304	1,099	22	7	2,844	4	705	26	1,762	5,313	
Aug. 11.....	3,491	115	125	14,042	14,208	396	294	2,204	1,102	22	7	2,819	4	696	32	1,764	4,519	
Aug. 18.....	3,645	111	129	14,297	14,444	386	315	2,046	1,109	22	7	2,954	4	708	22	1,762	4,553	
Aug. 25.....	3,629	112	110	14,616	14,717	380	384	1,603	1,114	24	8	2,819	4	716	36	1,762	4,168	
Philadelphia (4 cities)																		
July 28.....	397	27	75	1,663	1,644	103	15	216	159	2	.....	345	.....	7	.....	223	467
Aug. 4.....	392	27	78	1,652	1,638	106	15	237	160	2	.....	350	.....	6	8	223	580
Aug. 11.....	403	28	75	1,659	1,635	118	13	227	160	2	.....	363	.....	6	9	224	475
Aug. 18.....	405	27	83	1,681	1,669	112	15	210	161	2	.....	356	.....	6	2	224	470
Aug. 25.....	403	27	83	1,724	1,688	117	20	174	162	2	.....	344	.....	7	.....	224	446
Cleveland (10 cities)																		
July 28.....	732	68	246	2,787	2,801	118	41	292	771	50	.....	476	13	2	.....	420	783
Aug. 4.....	710	65	235	2,754	2,746	120	36	343	775	50	.....	481	13	2	.....	420	824
Aug. 11.....	692	67	236	2,747	2,772	119	36	331	779	50	.....	474	13	1	.....	420	687
Aug. 18.....	730	66	244	2,804	2,843	118	37	307	783	50	.....	490	13	1	.....	420	794
Aug. 25.....	741	67	235	2,876	2,890	126	37	246	785	50	.....	465	13	2	.....	421	694
Richmond (12 cities)																		
July 28.....	275	36	154	1,078	1,030	105	21	169	220	2	7	360	7	.....	.....	108	317
Aug. 4.....	279	35	166	1,067	1,019	108	20	186	221	2	7	374	7	1	.....	108	356
Aug. 11.....	278	35	163	1,073	1,037	105	17	178	222	2	7	380	8	1	.....	108	307
Aug. 18.....	284	35	156	1,077	1,047	100	19	165	224	2	7	387	7	2	1	108	337	
Aug. 25.....	286	35	164	1,116	1,080	101	18	131	224	2	7	385	8	1	1	109	315	
Atlanta (8 cities)																		
July 28.....	279	26	150	983	929	131	7	194	224	3	4	430	1	3	2	105	289	
Aug. 4.....	282	25	152	970	914	139	8	208	226	3	4	439	1	3	2	105	336	
Aug. 11.....	293	24	158	981	935	135	9	200	227	3	4	449	1	3	2	106	314	
Aug. 18.....	296	24	158	992	939	138	8	185	229	3	4	454	1	3	2	106	319	
Aug. 25.....	285	25	139	1,010	951	134	8	148	229	3	4	437	1	3	3	106	294	
Chicago (12 cities)*																		
July 28.....	1,316	94	432	5,231	5,108	409	48	670	1,139	2	8	1,449	6	14	.....	469	1,864
Aug. 4.....	1,305	91	406	5,148	5,009	400	57	747	1,145	2	8	1,454	5	17	.....	470	1,957
Aug. 11.....	1,356	93	406	5,187	5,088	389	43	726	1,150	2	8	1,459	5	15	.....	471	1,631
Aug. 18.....	1,366	90	409	5,266	5,160	390	49	673	1,156	2	8	1,494	5	16	.....	471	1,953
Aug. 25.....	1,437	92	397	5,471	5,322	408	51	534	1,143	2	8	1,443	5	15	.....	471	1,728
St. Louis (5 cities)																		
July 28.....	281	19	118	928	946	62	10	128	206	1	4	483	.....	1	3	105	289
Aug. 4.....	278	18	111	925	942	62	9	142	206	1	4	481	.....	1	.....	106	340
Aug. 11.....	276	18	114	934	955	63	9	137	208	.....	4	479	.....	1	.....	106	286
Aug. 18.....	274	18	114	941	964	61	10	127	210	1	4	479	.....	1	2	106	311
Aug. 25.....	274	19	113	969	986	61	9	101	210	.....	4	465	.....	1	6	106	265
Minneapolis (8 cities)																		
July 28.....	159	10	91	609	552	99	7	94	118	.....	1	253	2	1	.....	70	198
Aug. 4.....	161	9	79	597	543	97	8	102	119	.....	1	258	2	1	.....	71	224
Aug. 11.....	159	9	80	594	557	97	7	104	120	.....	1	257	2	1	.....	71	225
Aug. 18.....	161	9	88	605	566	86	7	96	121	.....	1	260	2	2	.....	71	225
Aug. 25.....	167	9	84	615	574	85	9	77	121	.....	1	268	2	2	.....	71	217
Kansas City (12 cities)																		
July 28.....	362	22	280	1,090	1,086	124	15	121	159	1	2	753	5	.....	1	120	390
Aug. 4.....	351	20	278	1,066	1,060	124	15	141	160	1	2	758	6	.....	.....	120	416
Aug. 11.....	361	21	285	1,085	1,078	123	15	136	162	1	2	765	5	.....	.....	120	388
Aug. 18.....	371	20	294	1,102	1,095	124	15	127	162	1	2	779	5	.....	.....	121	412
Aug. 25.....	372	21	267	1,123	1,112	126	15	101	163	1	2	759	5	.....	.....	121	389
Dallas (9 cities)																		
July 28.....	285	21	234	1,003	990	63	17	124	136	9	1	403	.....	2	.....	98	271
Aug. 4.....	286	20	237	995	986	65	17	136	137	8	1	414	.....	2	.....	98	280
Aug. 11.....	296	20	239	1,013	1,011	62	15	130	138	8	1	422	.....	2	.....	98	258
Aug. 18.....	286	20	252	1,017	1,021	59	15	121	139	8	1	428	.....	2	.....	98	307
Aug. 25.....	282	21	234	1,032	1,026	59	16	97	139	8	1	411	.....	2	.....	99	273
San Francisco (7 cities)																		
July 28.....	729	41	228	2,440	2,498	125	48	412	1,194	28	4	418	11	24	.....	412	878
Aug. 4.....	719	38	238	2,445	2,484	134	51	457	1,197	28	4	416	11	24	.....	411	910
Aug. 11.....	713	38	235	2,429	2,492	132	47	471	1,206	29	4	422	10	25	.....	412	876
Aug. 18.....	723	39	256	2,466	2,530	126	46	447	1,213	28	4	431	11	23	.....	411	952
Aug. 25.....	736	40	249	2,513	2,565	128	46	370	1,219	29	8	435	11	23	.....	411	872
City of Chicago*																		
July 28.....	807	39	171	3,154	3,139	200	21	410	519	.....	2	1,039	.....	13	.....	305	1,147
Aug. 4.....	808	39	174	3,138	3,097	197	23	460	521	.....	2	1,031	.....	14	.....	307	1,131
Aug. 11.....	848	40	179	3,159	3,147	189	20	448	522	.....	2	1,030	.....	13	.....	307	959
Aug. 18.....	863	40	184	3,240	3,224	189	24	414	524	.....	2	1,064	.....	13	.....	307	1,224
Aug. 25.....	913	40	179	3,368	3,343	196	25	324	507	.....	2	1,019	.....	13	.....	307	1,030

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding									
		Total out- standing	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1942—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
July.....	150	139	102	64	38	36	81	12	(3)	35	10

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	1,048
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.....	^e 490	.....	.....	.....	^e 300	^e 240	.....	.....	.....	.....
September.....	^e 500	.....	.....	.....	^e 310	^e 240	.....	.....	.....	.....
October.....	^e 510	.....	.....	.....	^e 310	^e 250	.....	.....	.....	.....
November.....	^e 520	.....	.....	.....	^e 320	^e 250	.....	.....	.....	.....
December.....	543	7	154	160	378	270	54	15	4	182
1943—January.....	^e 540	.....	.....	.....	^e 290	^e 280	.....	.....	.....	.....
February.....	^e 550	.....	.....	.....	^e 320	^e 310	.....	.....	.....	.....
March.....	^e 610	.....	.....	.....	^e 350	^e 320	.....	.....	.....	.....
April.....	^e 670	.....	.....	.....	^e 570	^e 330	.....	.....	.....	.....
May.....	^e 740	.....	.....	.....	^e 550	^e 330	.....	.....	.....	.....
June.....	761	9	190	167	529	334	66	15	7	212
July.....	^e 780	.....	.....	.....	^e 530	^e 340	.....	.....	.....	.....

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

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

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

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

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

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

Year, month, or week	Prime com- mercial paper, 4- to 6- months ¹	Prime bank- ers' accept- ances, 90 days ¹	Stock ex- change call loan re- new- als ²	Yields on U. S. Government securities		
				3- month bills ³	9- to 12- month certifi- cates of in- debted- ness	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—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
July.....	.69	.44	1.00	.374	.68	1.30
Week ending:						
July 31.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.68	1.31
Aug. 7.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.74	1.30
Aug. 14.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.73	1.28
Aug. 21.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.374	.75	1.29
Aug. 28.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.375	.79	1.31

¹ Monthly figures are averages of weekly prevailing rates.

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

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

⁴ Average for Aug. 15 to 31.

⁵ 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 North- ern and Eastern cities	11 South- ern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average.....	2.78	2.07	2.87	3.51
1940 average.....	2.63	2.04	2.56	3.38
1941 average.....	2.54	1.97	2.55	3.19
1942 average.....	2.61	2.07	2.58	3.26
1939—March.....	2.95	2.13	3.05	3.77
June.....	2.91	2.15	3.05	3.62
September.....	2.68	2.04	2.78	3.31
December.....	2.59	1.96	2.59	3.32
1940—March.....	2.65	2.03	2.67	3.35
June.....	2.59	2.00	2.49	3.38
September.....	2.68	2.14	2.56	3.43
December.....	2.59	2.00	2.53	3.36
1941—March.....	2.58	2.06	2.53	3.25
June.....	2.55	1.95	2.58	3.23
September.....	2.60	1.98	2.62	3.29
December.....	2.41	1.88	2.45	2.99
1942—March.....	2.48	1.85	2.48	3.20
June.....	2.62	2.07	2.56	3.34
September.....	2.70	2.28	2.66	3.25
December.....	2.63	2.09	2.63	3.26
1943—March.....	2.76	2.36	2.76	3.24
June.....	3.00	2.70	2.98	3.38

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

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

BOND YIELDS ¹ [Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal (high grade) ³	Corporate (high grade) ⁴	Total	Corporate (Moody's) ⁵						
	Partially tax- exempt	Taxable				By rating				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1940 average.....	2.21	.....	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95	.....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1942 average.....	2.02	2.35	2.36	2.75	3.34	2.83	2.98	3.28	4.28	2.96	3.96	3.11
1942—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
July.....	1.82	2.27	1.97	2.58	3.11	2.69	2.82	3.09	3.81	2.80	3.56	2.95
Week ending:												
July 31.....	1.83	2.28	1.92	2.57	3.10	2.69	2.80	3.09	3.80	2.79	3.55	2.95
Aug. 7.....	1.84	2.28	1.91	2.56	3.10	2.69	2.80	3.09	3.81	2.79	3.56	2.95
Aug. 14.....	1.83	2.28	1.91	2.56	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.95
Aug. 21.....	1.83	2.28	1.91	2.58	3.10	2.69	2.81	3.08	3.81	2.79	3.55	2.96
Aug. 28.....	1.83	2.28	1.91	2.58	3.11	2.69	2.82	3.09	3.82	2.79	3.56	2.96

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

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

³ Standard and Poor's Corporation.

⁴ U. S. Treasury Department.

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

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁵				Volume of trading ⁷ (in thousands of shares)	
	U. S. Gov- ernment ²	Municipal (high grade) ³	Corporate ⁴						Preferred ⁶	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—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
July.....	112.9	133.4	121.1	110.8	116.6	100.4	115.3	48.1	175.9	99	101	97	88	1,145
Week ending:														
July 31.....	112.7	134.4	121.5	110.6	116.7	99.6	115.5	45.7	176.4	95	97	93	86	1,511
Aug. 7.....	112.6	134.6	121.3	110.4	116.8	98.8	115.6	43.5	176.4	94	96	90	86	876
Aug. 14.....	112.7	134.6	121.2	110.5	117.0	98.9	115.6	44.0	176.4	94	96	90	86	543
Aug. 21.....	112.7	134.6	121.1	110.5	116.9	98.8	115.7	45.0	176.4	95	97	92	86	545
Aug. 28.....	112.7	134.6	121.0	110.3	117.3	98.1	115.6	44.2	176.4	94	96	90	86	500

- ¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16-year bond. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation, on basis of a 4 per cent 20-year bond.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Standard and Poor's Corporation.
⁶ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES (In millions of dollars)

Year or month	Total (new and re-fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and muni- cipal	Fedral agen- cies ¹	Corporate					Total	State and muni- cipal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,546	2,854	2,852	518	1,272	1,062	889	173	1	2,693	2,689	435	698	1,557	1,430	126	4
1942.....	2,119	1,075	1,075	342	108	624	506	118	.....	1,044	1,044	181	440	422	411	11	.....
1942—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.....	100	31	31	7	17	7	7	.....	.....	69	69	10	46	14	13	.....	.....
December.....	150	41	41	9	17	15	13	2	.....	110	110	9	34	66	66	.....	.....
1943—January.....	176	7	7	4	.....	3	3	.....	.....	170	80	45	27	8	8	.....	90
February.....	102	58	58	47	.....	11	11	.....	.....	44	44	11	32	2	2	.....	.....
March.....	200	90	87	33	.....	55	47	7	2	110	110	17	55	38	32	7	.....
April.....	158	36	36	10	7	19	15	4	.....	122	122	13	35	75	73	2	.....
May.....	157	44	44	12	3	29	25	4	.....	114	114	25	44	45	42	2	.....
June.....	203	41	41	10	1	30	22	8	.....	162	162	41	43	78	67	11	.....
July.....	169	31	31	7	4	19	6	13	.....	139	139	42	31	66	65	1	.....

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
(In millions of dollars)

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	397	384	57	32	26	231	231	.....	84	11
1935.....	2,332	2,266	208	111	96	1,865	1,794	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—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	84	82	2	9	.....
February.....	56	54	17	10	7	24	13	11	3	11
March.....	125	123	62	38	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	37	18	61	56	5	10	3
July.....	61	60	20	17	4	31	31	.....	8	.....
August.....	43	42	38	33	5	4	4	.....	.....	.....
September.....	82	80	31	12	19	25	24	2	4	20
October.....	46	45	4	2	2	41	41	.....	.....	.....
November.....	35	34	5	1	4	28	28	.....	1	.....
December.....	34	33	16	15	1	17	13	4	.....	.....
1943—January.....	9	8	1	.....	1	6	6	.....	2	.....
February.....	49	49	12	10	2	34	34	.....	3	.....
March.....	98	96	39	6	32	48	42	7	1	8
April.....	91	88	9	3	6	76	74	2	3	.....
May.....	83	81	32	14	18	49	49	.....	.....	.....
June.....	99	97	25	10	15	70	51	19	.....	2
July.....	76	74	3	.....	3	59	40	19	2	10

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
(In millions of dollars)

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	20			19
1935.....	120	57	54	10	1,250	30	1,193	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	89	146	4	4		
1941—October.....	25	21	4		79	11	63	5	75	49	13	14	22	10	12	
November.....	1	1			39	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	83	10	44	43	1		3	3		
February.....	4	4			10		40		40	13	14	13				
March.....	6	6			71	31	40		47	26	5	16				
April.....					17	13	4		115	62	17	36				
May.....					30	12	13		93	45	1	47				
June.....	9	3	6		70	17	50	3	70	55	6	10	1	1		
July.....	2	2			6	3	2		52	15	29	8				
August.....	2	2			38	34	4		2	2						
September.....	1				40	6	25	9	38	25		15				
October.....	9		9		29		29		6	4	3					
November.....					17	1	16		17	4		1				
December.....	4	4			27	10	17		3	2	1					
1943—January.....									8	1	6	2				
February.....	8	8			39	2	34	3	2	2						
March.....	15	5	10		22	1	20	1	59	33	18	8				
April.....	3	3			58	1	55	3	27	5	22					
May.....	14	14			38		38		17	11	7		12	7	4	
June.....	46		46		1		1		50	25	23	2				
July.....	7		7		26		24	1	40	3	26	11	2		2	

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages, and tobacco	Oil producing and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies...	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
1942.....	1,792	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	32	211	21	126
4.....	557	72	49	92	754	36	30	44	49	48	35	47	294	23	158
1943—1.....	7441	51	39	747	751	734	719	739	736	742	36	742	7211	21	127
2.....	452	52	43	49	751	33	22	40	42	41	39	40	216	22	132

PUBLIC UTILITY CORPORATIONS
[In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads								
Number of companies...						28	28	28	28	32	32	32
1939.....	3,995	126	93	—102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	—73	159	735	177	142	118	1,129	194	178
1941.....	5,347	674	500	23	186	799	202	133	115	1,235	178	172
1942.....	7,466	1,718	959	173	196	848	226	118	98	1,362	163	163
Quarterly												
1939—1.....	898	—38	—43	(6)	21	175	46	39	19	259	44	42
2.....	906	—43	—47	(6)	23	166	37	32	19	267	49	42
3.....	1,058	68	58	(6)	21	167	34	30	19	266	47	43
4.....	1,133	139	126	—4	61	184	43	36	22	274	51	48
1940—1.....	986	—3	—12	—29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	—33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	—14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	96	69	—5	28	201	59	43	18	295	43	44
2.....	1,272	145	103	0	36	191	48	33	24	308	44	45
3.....	1,468	267	189	23	34	196	46	25	18	311	45	44
4.....	1,454	166	138	5	87	211	50	34	19	321	46	40
1942—1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	55	26	19	344	46	39
4.....	2,139	594	387	64	98	221	56	35	19	358	822	38
1943—1.....	2,091	513	209	52	28	229	71	734	19	366	42	40
2.....	2,255	605	239	56	49	220	61	29	18	383	44	42

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF SECURITIES

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

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest-bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	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—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	7,161	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	1,015	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	1,113	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	1,119	4,350
Apr.....	129,849	128,643	91,392	10,444	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	15,561	9,797	57,975	29,095	20,507	8,163	10,198	1,238	4,082
June.....	136,696	135,380	95,310	11,864	16,561	9,168	57,520	29,200	21,256	7,495	10,871	1,316	4,092
July.....	141,524	140,238	98,613	12,460	16,561	11,875	57,520	30,169	22,030	7,678	11,156	1,286	5,782

¹ Including amounts held by Government agencies and trust funds, which aggregated \$3,202,000,000 on June 30, and \$3,144,000,000 (preliminary) on July 31, 1943.

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

³ 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, JULY 31, 1943

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

Issue	Amount	Issue	Amount
Treasury bills		Treasury bonds—Cont.	
Aug. 4, 1943.....	902	Dec. 15, 1948-50.....	571
Aug. 12, 1943.....	907	June 15, 1949-51.....	1,014
Aug. 19, 1943.....	908	Sept. 15, 1949-51.....	1,292
Aug. 26, 1943.....	905	Dec. 15, 1949-51.....	2,098
Sept. 2, 1943.....	906	Dec. 15, 1949-52.....	491
Sept. 9, 1943.....	909	Dec. 15, 1949-53.....	1,786
Sept. 16, 1943.....	1,000	Mar. 15, 1950-52.....	1,963
Sept. 23, 1943.....	1,006	Sept. 15, 1950-52.....	1,186
Sept. 30, 1943.....	1,006	Sept. 15, 1950-52.....	4,939
Oct. 7, 1943.....	1,003	Sept. 15, 1951-54.....	1,627
Oct. 14, 1943.....	1,001	June 15, 1951-55.....	755
Oct. 21, 1943.....	1,004	Dec. 15, 1951-53.....	1,118
Oct. 28, 1943.....	1,003	Dec. 15, 1951-55.....	510
Cert. of indebtedness.		Dec. 15, 1952-54.....	1,024
Aug. 1, 1943.....	1,609	Mar. 15, 1952-55.....	1,501
Nov. 1, 1943.....	2,035	June 15, 1952-55.....	725
Dec. 1, 1943.....	3,800	June 15, 1953-55.....	681
Feb. 1, 1944.....	2,211	June 15, 1954-56.....	2,611
Apr. 1, 1944.....	5,251	Mar. 15, 1955-60.....	1,449
May 1, 1944.....	1,655	Mar. 15, 1956-58.....	982
Treasury notes		Sept. 15, 1956-59.....	919
Sept. 15, 1943.....	279	June 15, 1958-63.....	1,485
Dec. 15, 1943.....	421	Dec. 15, 1960-65.....	2,118
Mar. 15, 1944.....	515	June 15, 1962-67.....	2,831
June 15, 1944.....	416	Dec. 15, 1963-68.....	3,762
Sept. 15, 1944.....	283	June 15, 1964-69.....	2,716
Sept. 15, 1944.....	635	Sept. 15, 1967-72.....	117
Mar. 15, 1945.....	718	Postal Savings bonds.	
Mar. 15, 1945.....	1,606	Conversion bonds.....	9
Dec. 15, 1945.....	531	Panama Canal loan.	50
Mar. 15, 1946.....	503	Total direct issues.....	98,613
Dec. 15, 1946.....	3,261	Guaranteed securities	
Sept. 15, 1947.....	2,707	Commodity Credit Corp.	
Treasury bonds		Feb. 15, 1945.....	412
Oct. 15, 1943-45.....	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, 1945-54.....	1,214	Fed. Public Housing Authority	
Dec. 15, 1945.....	541	Feb. 1, 1944.....	114
Mar. 15, 1946-56.....	489	Home Owners' Loan Corp.	
June 15, 1946-48.....	1,036	May 1, 1944-52.....	779
June 15, 1946-49.....	819	June 1, 1945-47.....	755
Oct. 15, 1947-52.....	759	Reconstruction Fin. Corp.	
Dec. 15, 1947.....	701	Apr. 15, 1944.....	571
Mar. 15, 1948-50.....	1,115	Jan. 1, 1945.....	129
Mar. 15, 1948-51.....	1,223	Federal Housing Admin.	
June 15, 1948.....	3,062	Various.....	22
Sept. 15, 1948.....	451	Total guaranteed issues.....	3,711

¹ Called for redemption on Oct. 15, 1943.

UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month ¹	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	876	696	35	144	141
July.....	22,030	890	683	38	169	138
Maturity		Date of issue				Amount outstanding July 31, 1943
Series A—1945		From Mar. 1, 1935				175
Series B—1946		From Jan. 1, 1936				312
Series C—1947		From Jan. 1, 1937				405
Series C—1948		From Jan. 1, 1938				486
Series D—1949		From Jan. 1, 1939				800
Series D—1950		From Jan. 1, 1940				992
Series D—1951		From Jan. 1 to Feb. 28, 1941				332
Series D—1951		From Mar. 1 to Apr. 30, 1941				112
Series E—1951		From May 1, 1941				1,266
Series E—1952		From Jan. 1, 1942				5,617
Series E—1953		From Jan. 1, 1943				4,869
Series F—1953		From May 1, 1941				224
Series G—1953		From May 1, 1941				1,240
Series F—1954		From Jan. 1, 1942				638
Series G—1954		From Jan. 1, 1942				2,457
Series F—1955		From Jan. 1, 1943				416
Series G—1955		From Jan. 1, 1943				1,583
Series unclassified						106
Total.....						22,030

¹ 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 ¹				
		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
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	52,510	5,240	12,700	20,000
June	139,472	10,871	3,440	7,202	117,959	52,000	5,280	12,800	19,500

^p Preliminary.¹ Figures for commercial banks and mutual savings banks have been rounded to nearest 10 million dollars and for insurance companies and other investors to nearest 100 million.

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

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

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

	Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks ¹	Mut- ual sav- ings banks	Insur- ance com- panies	Other		Total out- stand- ing	U. S. Gov- ern- ment agen- cies and trust funds	Federal Re- serve Banks	Com- mer- cial banks	Mut- ual sav- ings banks	Insur- ance com- panies	Other
Total:²								Treasury bonds:							
1942—June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	Total:							
Dec.	80,685	3,202	6,189	38,759	4,471	10,766	17,297	1942—June	38,085	2,321	1,617	14,828	3,442	7,766	8,110
1943—Jan.	81,691	3,189	5,969	40,281	4,519	10,806	16,927	Dec.	49,268	2,739	2,777	19,445	4,055	9,944	10,308
Feb.	82,921	3,119	5,871	40,649	4,589	10,909	17,784	1943—Jan.	49,273	2,736	2,637	19,760	4,080	9,981	10,079
Mar.	83,934	3,124	5,919	41,317	4,511	10,667	18,395	Feb.	49,273	2,665	2,367	20,136	4,067	9,958	10,081
Apr.	95,680	3,550	6,455	45,723	5,053	12,328	22,570	Mar.	49,273	2,652	1,984	20,829	3,979	9,618	10,212
May	99,390	3,556	6,222	49,159	5,117	12,422	22,914	Apr.	55,201	3,059	2,017	21,520	4,624	11,464	12,517
June	99,333	3,434	7,202	48,665	5,161	12,486	22,385	May	57,975	3,068	1,708	24,006	4,787	11,539	12,967
Treasury bills:								June	57,520	3,045	1,468	24,226	4,725	11,442	12,615
1942—June	2,508		243	1,557	28	91	590	Maturing within 5 years:							
Dec.	6,627	11	1,010	4,497	10	26	1,073	1942—June	3,915		336	1,599	224	581	1,173
1943—Jan.	7,423	9	689	5,568	21	45	1,091	Dec.	5,830		754	2,565	253	725	1,531
Feb.	8,232	12	1,475	5,302	24	63	1,355	1943—Jan.	5,830		757	2,577	248	726	1,521
Mar.	9,234	19	2,087	5,069	65	157	1,837	Feb.	5,830		665	2,686	235	715	1,526
Apr.	10,044	9	2,430	6,415	14	4	1,173	Mar.	5,830		672	2,737	222	694	1,532
May	10,853	12	2,442	7,017	14	22	1,345	Apr.	5,830		735	2,806	190	599	1,500
June	11,864	11	3,815	6,502	21	154	1,361	May	5,830		754	2,773	186	597	1,519
Certificates:								June	9,474		867	5,112	298	991	2,195
1942—June	3,096	11	66	1,971	74	191	782	Maturing in 5-10 years:							
Dec.	10,534	17	1,041	6,470	129	180	2,696	1942—June	9,436		846	4,959	750	1,347	1,535
1943—Jan.	10,741	19	1,317	6,594	136	157	2,518	Dec.	17,080		1,574	9,353	1,129	2,101	2,920
Feb.	11,161	29	789	6,837	206	261	3,039	1943—Jan.	17,080		1,521	9,536	1,145	2,142	2,737
Mar.	11,161	19	850	6,845	183	266	2,997	Feb.	17,080		1,420	9,597	1,165	2,236	2,758
Apr.	16,154	35	997	9,197	168	257	5,500	Mar.	17,080		1,317	9,672	1,113	2,189	2,789
May	16,561	49	1,099	9,759	178	263	5,213	Apr.	19,448		1,349	10,032	1,430	2,693	3,943
June	16,561	51	1,092	9,823	184	305	5,106	May	22,019		1,093	12,423	1,435	2,731	4,335
Treasury notes:								June	17,921		776	10,107	1,308	2,325	3,401
1942—June	6,689	76	714	3,725	138	266	1,770	Maturing in 10-20 years:							
Dec.	9,863	92	1,324	5,670	167	283	2,327	1942—June	18,731		2,168	7,009	1,957	3,510	4,086
1943—Jan.	9,863	81	1,275	5,698	174	294	2,341	Dec.	16,295		2,165	6,240	1,580	2,778	3,531
Feb.	9,863	86	1,190	5,699	183	298	2,407	1943—Jan.	16,295		2,090	6,364	1,555	2,756	3,529
Mar.	9,797	67	957	5,850	182	297	2,444	Feb.	16,295		1,948	6,635	1,538	2,651	3,520
Apr.	9,797	65	957	5,825	163	286	2,501	Mar.	16,295		1,680	6,955	1,500	2,613	3,545
May	9,797	66	919	5,813	160	287	2,552	Apr.	16,295		1,656	7,122	1,381	2,604	3,530
June	9,168	61	774	5,500	155	276	2,402	May	16,295		1,623	7,202	1,376	2,534	3,507
Guaranteed securities:								June	17,214		1,645	7,611	1,405	2,896	3,657
1942—June	4,549	281	5	2,847	148	433	835	Maturing after 20 years:							
Dec.	4,196	311	37	2,665	108	333	743	1942—June	6,002		593	1,258	512	2,326	1,315
1943—Jan.	4,196	311	50	2,650	108	329	748	Dec.	10,065		1,021	1,286	1,095	4,339	2,323
Feb.	4,196	294	49	2,664	107	329	753	1943—Jan.	10,069		1,004	1,284	1,131	4,356	2,293
Mar.	4,272	332	42	2,712	102	328	756	Feb.	10,069		998	1,310	1,131	4,354	2,275
Apr.	4,288	350	54	2,754	83	317	731	Mar.	10,069		965	1,463	1,141	4,153	2,346
May	4,008	327	54	2,552	77	309	689	Apr.	13,629		1,333	1,561	1,626	5,566	3,544
June	4,023	231	54	2,602	76	309	751	May	13,831		1,305	1,603	1,691	5,626	3,605
								June	12,912		1,221	1,385	1,713	5,229	3,366

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

¹ On June 30, 1943, commercial banks reporting to the Treasury held \$19,658,000,000 of United States Government securities due or callable within one year out of a total of \$35,811,000,000 outstanding.

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

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS

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

Period	Income taxes ¹	Miscellaneous internal revenue ¹	Social security taxes	Other	Total receipts	Net receipts ²	Interest on debt	War activities	Transfers to trust accounts, etc.	Other	Total budget expenditures	Deficit	Trust accounts, etc. ³	Change in General Fund balance	Increase 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	+6,515	64,274
1942—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	+594	6,420
November.....	199	337	248	45	830	601	28	6,042	3	291	6,363	5,761	+736	-1,814	3,212
December.....	1,972	630	50	50	2,702	2,701	353	5,825	25	297	6,500	3,799	-794	+7,461	12,054
1943—January.....	306	365	52	100	824	788	54	5,947	35	337	6,372	5,584	-135	-2,819	2,899
February.....	380	352	343	115	1,190	955	35	5,770	2	312	6,119	5,164	-122	-2,331	2,954
March.....	4,732	374	50	51	5,207	5,206	262	6,744	1	347	7,354	2,147	-549	-1,213	1,483
April.....	1,000	346	50	159	1,555	1,514	89	6,974	38	366	7,466	5,952	-448	+8,438	14,342
May.....	940	359	282	160	1,742	1,480	42	7,092	1	300	7,435	5,955	-39	+70	6,064
June.....	3,803	353	57	356	4,569	4,569	609	7,469	1	247	8,327	3,758	-206	-3,180	784
July.....	1,255	512	48	234	2,048	2,007	68	6,432	344	269	7,112	5,105	-635	-912	4,828

Period	Details of trust accounts, etc.						General Fund of the Treasury (end of period)							
	Social Security accounts			Net expenditures in checking accounts of Government agencies	Other			Assets				Total liabilities	Balance in General Fund	
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositories	Other assets		Total	Working balance
Fiscal year ending:														
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229
June 1943.....	2,810	2,350	456	2,194	1,130	655	147	10,149	1,038	7,667	1,444	643	9,507	8,744
1942—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
July.....	245	179	29	726	315	252	9	9,127	979	6,790	1,358	532	8,595	7,832

¹ Details on collection basis given in table below.

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

³ Excess of receipts (+) or expenditures (-).

INTERNAL REVENUE COLLECTIONS

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

Period	Income taxes							Miscellaneous internal revenue							
	Total	Current individual	Victory tax	Current corporation	Back taxes	Excess profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:															
June 1942.....	8,007	3,108	.....	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
June 1943.....	16,299	5,771	686	4,137	557	5,064	84	4,571	329	447	1,423	924	45	670	732
1942—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.....	74,026	1,800	5	970	41	1,203	7	329	.....	29	115	80	5	39	61
July.....	1,231	527	333	142	33	186	10	652	136	48	125	87	4	59	193

^r Revised.

¹ Correction of December 1942 collection.

GOVERNMENT CORPORATIONS AND CREDIT AGENCIES

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

PRINCIPAL ASSETS AND LIABILITIES

End of month	Assets, other than interagency items										Liabilities, other than interagency items			U. S. Government interest	Privately owned interest
	Total	Loans	Preferred stock, etc.	Cash	Securities		Accounts and other receivables	Business property	Property held for sale	Other assets	Bonds, notes, and debentures		Other liabilities		
					U. S. Govt. direct and guaranteed	Other Govt. agencies ¹					Fully guaranteed by U. S.	Other ¹			
1941—June.....	13,277	8,106	698	376	925	18	598	636	1,497	423	6,370	1,443	1,604	3,436	424
December.....	14,660	8,487	680	496	999	46	574	714	1,891	773	6,324	1,392	2,049	4,464	431
1942—June.....	17,962	8,379	648	403	1,097	57	774	859	3,512	2,233	4,568	1,442	3,265	8,249	438
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.....	20,534	8,159	622	581	1,219	60	1,088	976	4,710	3,119	4,265	1,413	4,185	10,230	442
November.....	20,992	8,158	621	563	1,222	52	1,069	1,001	4,701	3,605	4,264	1,404	4,601	10,281	443
December.....	21,715	8,127	620	553	1,272	33	1,085	1,020	5,187	3,818	4,301	1,414	4,630	10,931	439
1943—January.....	22,643	8,086	605	605	1,284	32	1,205	1,041	5,638	4,147	4,291	1,413	4,829	11,671	439
February.....	23,437	8,022	565	590	1,375	27	1,440	1,359	5,883	4,176	4,332	1,383	5,076	12,206	440
March.....	24,151	8,003	562	597	1,424	26	1,303	1,408	6,074	4,754	4,365	1,375	5,109	12,860	441
April.....	24,706	8,092	560	536	1,510	24	1,464	1,428	6,081	5,011	4,372	1,366	5,648	12,880	440
May.....	24,805	7,949	557	504	1,549	24	1,514	1,475	6,167	5,066	4,092	1,340	5,746	13,188	440
June.....	26,708	7,685	556	1,765	1,565	22	1,788	1,674	6,310	5,343	4,101	1,333	6,022	14,812	440

LOANS, OTHER THAN INTERAGENCY LOANS

End of month	Total loans ²	Recon-struction Finance Corp.	Home mortgage and housing agencies ³					Farm mort-gage loans		Other farm credit loans					Rural Elec-trifica-tion Admin.	Exp-ort-Import Bank	Other
			Home Own-ers' Loan Corp.	Federal Home Loan banks	RFC Mort-gage Com-pany	Fed. National Mort-gage Assoc.	Fed. Public Hous-ing Auth.	Federal land banks	Fed. Farm Mort-gage Corp.	Fed. inter-mediate credit banks	Banks for co-operatives	Com-modity Credit Corp.	Farm Credit Admin.	Farm Security Admin.			
1941—June.....	8,106	1,082	1,870	170	65	194	316	1,818	630	255	74	244	263	461	289	114	261
December....	8,487	1,433	1,777	219	72	207	367	1,764	597	235	113	233	250	467	323	139	291
1942—June.....	8,379	1,473	1,676	193	82	216	384	1,706	562	289	101	231	258	460	342	113	293
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
June.....	7,685	1,483	1,441	90	98	73	317	1,489	463	296	102	228	245	447	344	129	440

SELECTED ASSET ITEMS, OTHER THAN INTERAGENCY ITEMS

End of month	Loans by Reconstruction Finance Corporation				Preferred stock held			Accounts and other receivables				Property held for sale			
	Total	Loans to financial institutions	Loans to railroads	Other	Reconstruction Finance Corp.	Home Owners' Loan Corporation	Other	Fed. land banks and Fed. Farm Mortgage Corp.	Commodity Credit Corporation	Reconstruction Finance Corp. and war corporations	Other	War corporations	Commodity Credit Corporation	Home Owners' Loan Corporation	Other
1941—June.....	1,082	193	480	409	429	183	86	219	79	68	232	257	753	319	168
December.....	1,433	165	473	795	401	175	104	219	34	80	241	703	749	288	151
1942—June.....	1,473	144	472	857	378	167	103	225	96	151	302	2,041	1,068	262	141
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
June.....	1,483	148	426	909	354	108	94	193	350	800	445	4,963	1,045	191	111

¹ Excluding Federal land bank bonds held by the Federal Farm Mortgage Corporation.

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

³ Excluding loans by Federal savings and loan associations, which are privately owned institutions under the supervision of the Federal Home Loan Bank Administration. Loans by these institutions amounted to 1,866 million dollars on June 30, 1943.

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴ 1939 = 100			Factory pay rolls ⁴ 1939 = 100	Freight carloadings ⁵ 1935-39 = 100	Department store sales (value) ⁶ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 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					
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			132.1	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.....	*155.2	171	165	221	143	133	118	82	147	120.4	142.2	139.8	200.7	140	138	96.0	112.0
February.....	*157.1	172	167	225	142	133	128	100	151	120.8	143.7	142.3	208.2	139	126	96.7	112.9
March.....	*159.1	172	168	230	139	126	125	95	149	121.0	145.3	144.3	215.1	137	124	97.6	114.3
April.....	*163.4	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.....	*169.6	176	177	244	136	127	193	76	288	122.5	150.9	149.9	234.5	141	104	98.6	116.4
July.....	*172.8	178	180	249	138	126	206	74	313	124.5	153.4	153.4	242.7	142	121	98.7	117.0
August.....	*176.2	183	187	258	140	130	182	65	278	125.8	155.1	157.1	254.8	143	130	99.2	117.5
September.....	*178.4	187	193	265	142	131	179	70	268	126.5	156.9	159.6	261.8	136	123	99.6	117.8
October.....	*183.0	191	195	275	144	129	185	83	269	127.6	158.9	160.7	270.9	133	128	100.0	119.0
November.....	*189.2	195	195	279	148	130	198	90	286	128.8	160.9	161.9	280.4	134	138	100.3	119.8
December.....	*193.4	197	194	285	149	127	175	91	243	130.5	164.4	164.5	287.9	134	125	101.0	120.4
1943																	
January.....	*196.5	199	194	291	149	125	145	79	198	130.4	167.1	164.8	290.9	135	143	101.9	120.7
February.....	*200.6	202	197	295	150	131	102	56	140	130.5	167.9	166.4	297.5	141	168	102.5	121.0
March.....	*204.4	202	199	298	147	133	85	42	119	129.9	168.6	167.6	304.5	136	136	103.4	122.8
April.....	*207.3	203	201	301	147	131	63	33	87	129.3	168.5	167.7	309.7	141	128	103.7	124.1
May.....	*208.7	203	204	303	147	130	52	31	68	128.4	168.2	167.2	313.5	141	125	104.1	125.1
June.....	*211.5	202	203	302	147	118	45	32	55	128.9	169.7	168.7	317.9	133	129	103.8	124.8
July.....	*205													146		103.2	123.8
August.....														*146			

¹ Preliminary. * Average per working day. † Revised. * Estimated. ² Department of Commerce series on value of payments to individuals.

³ For indexes by groups or industries, see pp. 880-883; for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.

⁴ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1942							1943						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	176	178	183	187	191	195	197	199	202	202	203	203	202	^P205
Manufactures—Total	184	188	193	197	203	207	210	212	215	215	216	217	217	^P217
Durable	244	249	258	265	275	279	285	291	295	298	301	303	302	^P 304
Nondurable ¹	136	138	140	142	144	148	149	149	150	147	147	147	147	^P 147
Iron and Steel	198	196	197	199	207	203	200	204	208	210	209	208	201	203
Pig iron	194	192	190	194	199	199	197	197	201	202	197	196	190	191
Steel	216	216	218	219	229	224	221	225	231	233	235	233	227	229
Open hearth and Bessemer	178	175	177	179	186	182	179	182	185	188	186	184	177	180
Electric	489	506	507	503	536	527	523	542	560	559	580	584	583	577
Machinery	287	289	299	310	320	329	340	348	352	350	362	365	368	371
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	396	425	458	479	507	525	547	559	572	583	597	606	618	^P622
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	112	116	124	129	135	141	146	151	155	158	159	162	165	^P 168
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	186	188	191	193	192	197	202	200	199	192	194	194	195	^P189
Nonferrous metal smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead production	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	131	133	129	125	129	128	127	124	129	124	125	126	124	^P126
Lumber	127	130	125	119	123	122	119	116	121	114	115	117	113	^P 116
Furniture	139	137	136	136	141	139	144	139	144	144	144	143	144	^P 145
Stone, Clay, and Glass Products	147	140	145	152	152	153	148	163	155	149	144	145	138	^P134
Cement	171	169	177	182	184	180	165	169	156	146	134	131	124	114
Unglazed brick	92	90	87	*	*	*	*	*	*	*	*	*	*	*
Glass containers	163	145	153	163	162	169	171	208	199	197	194	200	188	188
Polished plate glass	37	32	30	38	37	39	39	38	40	39	42	47	46	50
Textiles and Products	152	154	154	156	156	158	156	157	160	157	155	157	154	^P151
Textile fabrics	143	145	144	146	147	148	145	147	150	147	145	147	144	.....
Cotton consumption	169	166	169	172	172	171	163	171	171	166	166	169	160	153
Rayon deliveries	169	168	169	170	174	177	178	180	181	181	181	185	183	^P 182
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	151	160	154	155	156	161	163	154	166	163	157	158	160	.....
Carpet wool consumption	46	43	27	34	43	43	44	29	39	40	38	32	30	.....
Apparel wool consumption	194	208	206	198	205	212	218	208	230	228	214	222	226	.....
Woolen yarn	165	175	173	175	178	182	184	176	199	187	179	181	187	.....
Worsted yarn	166	176	173	168	171	175	175	167	177	172	165	171	173	.....
Woolen and worsted cloth	172	184	177	179	175	180	185	177	187	182	177	177	179	.....
Leather and Products	121	116	113	111	117	117	117	122	118	112	116	116	112	^P110
Leather tanning	122	119	117	115	120	118	118	122	118	113	115	117	107	.....
Cattle hide leathers	143	144	141	136	143	139	139	142	136	127	131	134	122	.....
Calf and kip leathers	88	89	95	96	94	94	93	95	93	92	91	92	86	.....
Goat and kid leathers	94	79	70	76	82	81	84	89	89	93	90	90	86	.....
Shoes	120	115	110	108	115	116	116	122	118	111	117	115	115	^P 111
Manufactured Food Products	138	143	143	^P148	^P146	^P152	^P158	^P157	^P155	^P152	^P150	^P148	^P148	^P145
Wheat flour	102	106	105	101	108	115	126	129	130	126	121	117	118	118
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	138	143	143	^P 140	^P 139	^P 136	^P 140	^P 141	^P 142	^P 141	^P 140	^P 137	^P 137	.....
Ice cream	145	154	153	*	*	*	*	*	*	*	*	*	*	.....
Butter	105	108	108	102	109	98	103	107	110	110	109	103	104	.....
Cheese	168	169	165	156	145	141	138	148	148	148	146	143	148	.....
Canned and dried milk	168	164	172	167	168	156	169	166	166	159	158	155	148	.....

[†] Revised. ^P Preliminary. * Included in total and group indexes but not available for publication separately.

¹ 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued														
Meat packing	153	146	153	159	145	147	158	145	153	154	143	162	163	^P 178
Pork and lard	177	168	174	187	157	167	193	170	180	189	179	216	229	^P 242
Beef	137	130	136	129	133	122	119	126	134	127	113	111	96	^P 113
Veal	103	103	113	127	129	128	107	76	76	73	61	60	62	^P 66
Lamb and mutton	104	116	127	137	141	156	156	122	117	108	111	123	117	^P 149
Other manufactured foods	140	147	146	153	152	159	165	165	161	156	156	151	150	^P 144
Alcoholic Beverages	104	122	135	139	126	122	111	105	123	112	103	94	105	106
Malt liquor	104	118	133	147	134	146	131	122	146	133	123	111	125	127
Whiskey	63	96	82	49	14									
Other distilled spirits	61	83	71	35	62	62	37	42	63	35	31	21	23	28
Rectified spirits	163	183	223	238	226	159	159	159	161	157	141	139	144	144
Tobacco Products	122	126	130	133	141	136	160	140	131	131	133	120	118	132
Cigars	112	109	112	107	116	98	200	127	116	101	108	105	96	95
Cigarettes	136	146	152	159	166	167	166	162	153	159	160	139	142	166
Manufactured tobacco and snuff	94	89	88	91	102	98	94	94	86	87	87	85	78	83
Paper and Paper Products¹	134	125	131	132	135	135	132	133	135	135	134	136	135	
Paper and pulp	135	125	132	133	137	137	133	135	137	137	136	139	137	
Pulp	177	164	169	162	162	159	152	147	149	146	149	154	145	
Groundwood pulp	116	113	117	112	114	111	104	103	107	103	100	102	105	
Soda pulp	129	127	125	126	137	141	131	96	95	91	790	92	84	
Sulphate pulp	228	211	221	211	208	200	195	199	200	199	204	211	186	
Sulphite pulp	173	157	161	154	153	149	143	140	142	137	141	147	145	
Paper	129	119	126	128	134	134	130	133	135	136	134	136	136	
Paperboard	120	109	123	131	136	137	134	137	143	150	150	150	152	143
Fine paper	138	132	125	125	130	133	127	127	123	120	119	129	126	
Newsprint production	103	103	108	106	107	100	97	92	93	90	89	89	91	91
Printing paper	110	109	113	117	130	129	121	124	127	122	119	119	124	
Tissue and absorbent paper	178	148	161	166	163	174	175	177	170	170	163	^P 168	180	
Wrapping paper	139	127	132	125	128	123	120	125	129	127	125	130	118	
Printing and Publishing²	104	106	111	109	116	118	114	113	113	110	110	111	112	^P 114
Newsprint consumption	97	103	108	101	102	110	106	102	99	97	100	102	100	104
Petroleum and Coal Products	115	118	121	122	123	123	119	117	120	118	120	121	123	
Petroleum refining	108	111	114	116	117	117	112	109	113	110	113	114	118	
Gasoline	101	105	109	109	111	110	104	99	102	99	101	104	109	^P 109
Fuel oil	123	127	130	137	137	138	137	137	143	137	144	137	138	
Lubricating oil	123	117	117	112	113	114	113	111	114	118	114	116	120	
Kerosene	103	105	106	107	112	110	99	104	117	118	121	122	126	
Coke	164	163	165	166	166	166	166	166	169	169	169	166	157	161
By-product coke	153	153	155	155	155	156	156	157	158	158	159	157	152	152
Beehive coke	539	502	505	523	524	500	498	485	543	551	519	481	323	462
Chemicals	172	174	173	179	187	197	205	210	213	211	218	221	227	^P 228
Rubber Products	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Minerals—Total	127	126	130	131	129	130	127	125	131	133	131	130	118	^P 137
Fuels	121	121	126	129	127	130	126	124	131	133	131	129	115	^P 137
Bituminous coal	144	141	140	150	145	154	143	145	157	161	151	143	103	^P 155
Anthracite	117	122	118	129	117	124	105	102	129	128	129	124	74	^P 129
Crude petroleum	113	112	121	120	121	121	121	118	121	122	124	125	124	^P 130
Metals	159	155	152	145	139	133	132	132	133	133	^P 132	134	137	^P 139
Metals other than gold and silver	199	197	196	189	183	181	187	189	^P 193	193	^P 193	197	201	^P 199
Iron ore shipments	236	241	239	227	218	211	223	232	234	235	235	242	249	256
Copper	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver	104	98	99	88	82	74	73	73	72	72	70	72		

^r Revised. ^P Preliminary. * Included in total and group indexes but not available for publication separately.

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

² 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	177	180	187	193	195	195	194	194	197	199	201	204	203	^P207
Manufactures—Total	185	189	196	203	205	206	207	208	211	212	215	217	218	^P219
Durable	246	251	260	267	276	279	283	287	292	296	300	304	304	^P 306
Nondurable	136	139	144	151	148	147	146	143	146	144	145	147	148	^P 148
Iron and Steel	198	196	197	199	207	203	200	204	208	210	209	208	201	203
Pig iron	194	192	190	194	199	199	197	197	201	202	197	196	190	191
Steel	216	216	218	219	229	224	221	226	231	233	235	233	227	229
Open hearth and Bessemer	178	175	177	179	186	182	179	182	185	188	186	184	177	180
Electric	489	506	507	503	536	527	523	542	560	559	580	584	583	577
Machinery	287	289	299	310	320	329	340	348	352	359	362	365	368	^P371
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	396	425	458	479	507	525	547	559	572	583	597	606	618	^P622
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly	112	116	124	129	135	141	146	151	155	158	159	162	165	^P 168
Railroad cars	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	186	188	191	193	192	197	202	200	199	192	194	194	195	^P188
Nonferrous metal smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc smelting	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead production	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Copper deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tin consumption	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lumber and Products	138	140	138	135	135	125	116	107	114	119	125	131	130	^P132
Lumber	138	141	139	134	131	118	101	91	99	106	115	125	123	^P 125
Furniture	139	137	136	136	141	139	144	139	144	144	144	143	144	^P 145
Stone, Clay, and Glass Products	158	151	160	163	163	157	139	138	132	133	141	154	149	^P147
Cement	183	186	195	200	202	186	156	139	126	126	128	137	136	131
Unglazed brick	115	111	104	*	*	*	*	*	*	*	*	*	*	*
Glass containers	171	151	167	166	167	171	159	187	184	185	194	214	197	195
Polished plate glass	37	32	30	38	37	39	39	38	40	39	42	47	46	50
Textiles and Products	152	154	154	156	156	158	156	157	160	157	155	157	154	^P151
Textile fabrics	143	145	144	146	147	148	145	147	150	147	145	147	144	.....
Cotton consumption	169	166	169	172	172	171	163	171	171	166	166	169	160	153
Rayon deliveries	169	168	169	170	174	177	178	180	181	181	181	185	183	^P 182
Silk deliveries	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Wool textiles	151	160	154	155	156	161	163	154	166	163	157	158	160	.....
Carpet wool consumption	46	43	27	34	43	43	44	29	39	40	38	32	30	.....
Apparel wool consumption	194	208	206	198	205	212	218	208	230	228	214	222	226	.....
Woolen yarn	165	175	173	175	178	182	184	176	190	187	179	181	187	.....
Worsted yarn	166	176	173	168	171	175	175	167	177	172	165	171	173	.....
Woolen and worsted cloth	172	184	177	179	175	180	185	177	187	182	177	177	179	.....
Leather and Products	116	114	115	112	117	115	114	120	123	114	116	114	110	^P108
Leather tanning	118	113	113	114	121	121	119	122	128	113	115	114	104	.....
Cattle hide leathers	136	134	134	134	145	144	141	144	151	128	131	132	116	.....
Calf and kip leathers	90	88	100	94	96	97	91	93	98	90	88	88	88	.....
Goat and kid leathers	94	78	69	77	81	79	85	89	93	93	93	88	86	.....
Shoes	114	115	117	112	115	111	110	118	119	115	117	115	113	^P 111
Manufactured Food Products	139	156	165	^P181	^P156	^P151	^P150	^P140	^P135	^P134	^P135	^P142	^P148	^P157
Wheat flour	95	105	106	116	118	119	121	130	129	123	114	106	111	116
Cane sugar meltings	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products	210	207	192	^P 143	^P 109	^P 91	^P 88	^P 89	^P 102	^P 119	^P 141	^P 187	^P 208	.....
Ice cream	232	259	248	*	*	*	*	*	*	*	*	*	*	.....
Butter	147	132	119	101	88	78	82	86	94	98	108	133	146	.....
Cheese	241	205	185	158	134	106	101	107	119	132	153	194	213	.....
Canned and dried milk	249	200	177	154	134	109	117	126	141	156	179	224	218	.....

^r Revised. ^P Preliminary.

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

¹ 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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued														
Meat packing.....	149	138	132	147	146	166	186	171	147	140	136	162	158	^P 166
Pork and lard.....	172	151	131	150	147	200	249	221	180	171	170	216	222	^P 218
Beef.....	134	131	137	144	144	128	119	126	121	115	105	111	94	^P 115
Veal.....	104	102	114	140	142	131	101	73	67	69	61	62	63	^P 66
Lamb and mutton.....	99	110	125	153	150	132	148	128	117	105	108	126	111	^P 141
Other manufactured foods.....	133	157	173	198	170	161	158	145	140	138	137	138	142	^P 154
Alcoholic Beverages.....	116	133	140	140	123	103	94	90	110	105	107	106	127	126
Malt liquor.....	134	148	152	149	121	111	105	100	128	123	130	129	161	159
Whiskey.....	50	53	45	39	13									
Other distilled spirits.....	36	39	34	48	164	130	46	27	38	23	19	13	13	13
Rectified spirits.....	130	183	223	238	226	159	159	159	161	157	141	139	144	144
Tobacco Products.....	132	131	135	144	149	141	137	132	122	123	125	123	128	138
Cigars.....	120	113	115	123	140	117	154	103	101	93	103	104	102	99
Cigarettes.....	150	153	160	170	169	167	147	159	144	148	149	144	156	175
Manufactured tobacco and snuff.....	96	91	89	98	104	97	83	91	85	89	86	86	80	84
Paper and Paper Products¹.....	133	122	130	134	138	134	129	132	137	137	136	137	134	...
Paper and pulp.....	134	121	130	132	138	137	131	135	140	139	138	140	136	...
Pulp.....	174	156	166	159	164	159	147	149	154	150	152	155	143	...
Groundwood pulp.....	118	100	100	98	106	114	108	107	111	110	112	113	107	...
Soda pulp.....	127	119	125	127	137	141	127	96	98	94	93	92	84	...
Sulphate pulp.....	226	207	221	211	212	200	185	201	206	203	204	211	184	...
Sulphite pulp.....	169	150	161	154	156	151	139	140	146	140	144	147	142	...
Paper.....	128	115	125	128	134	133	129	132	138	138	136	137	135	...
Paperboard.....	120	109	123	131	136	137	134	137	143	150	150	150	152	143
Fine paper.....	135	120	118	118	130	129	124	128	131	129	130	133	123	...
Newsprint production.....	104	101	105	106	107	103	98	92	92	90	89	90	92	89
Printing paper.....	108	102	110	116	131	127	120	124	131	126	124	122	121	...
Tissue and absorbent paper.....	177	140	161	172	169	172	168	172	177	172	166	167	178	...
Wrapping paper.....	139	127	132	125	128	123	120	125	129	127	125	130	118	...
Printing and Publishing².....	103	96	103	109	120	121	114	111	115	114	116	114	111	^P 103
Newsprint consumption.....	98	90	95	102	109	115	108	97	98	101	107	106	101	91
Petroleum and Coal Products.....	115	117	121	122	123	123	119	116	120	118	121	121	122	...
Petroleum refining.....	108	110	114	116	117	117	112	109	113	110	114	114	117	...
Gasoline.....	101	105	109	109	111	110	104	99	102	99	101	104	109	^P 109
Fuel oil.....	123	127	130	137	137	138	137	137	143	137	144	137	138	...
Lubricating oil.....	123	115	116	112	113	114	112	108	113	117	118	121	120	...
Kerosene.....	97	97	101	106	112	113	102	106	123	120	124	124	119	...
Coke.....	164	163	165	166	166	166	166	166	169	169	169	166	157	161
By-product coke.....	153	153	155	155	155	156	156	157	158	158	159	157	152	152
Beehive coke.....	539	502	505	523	524	500	498	485	543	551	519	481	323	462
Chemicals.....	166	167	170	181	192	199	206	209	213	216	221	220	222	^P 221
Rubber Products.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Inner tubes.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Minerals—Total.....	132	131	136	137	134	132	119	116	122	124	125	133	122	^P 142
Fuels.....	121	121	126	129	127	130	126	124	131	133	131	129	115	^P 137
Bituminous coal.....	144	141	140	150	145	154	143	145	157	161	151	143	103	^P 155
Anthracite.....	117	122	118	129	117	124	105	102	129	128	129	124	74	^P 129
Crude petroleum.....	113	112	121	120	121	121	121	118	121	122	124	125	124	^P 130
Metals.....	195	192	194	184	176	143	79	68	69	69	85	154	164	^P 174
Metals other than gold and silver.....	266	264	264	249	239	192	93	80	85	784	114	234	251	^P 266
Iron ore shipments.....	382	393	388	358	335	229	19				60	321	359	398
Copper.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Lead.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Gold.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Silver.....	100	97	97	89	82	75	73	73	73	74	71	72		

^r Revised. ^P Preliminary.

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

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

² 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				
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June	
Total	149.9	153.4	167.6	*167.7	167.2	168.7	169.5	228.7	234.5	242.7	304.5	309.6	*313.5	317.9	
Durable goods.....	188.9	193.9	224.3	225.6	225.9	228.5	229.3	300.0	312.1	323.9	421.0	430.4	*437.1	442.9	
Nondurable goods.....	119.2	121.4	122.9	122.0	*120.9	121.6	122.3	159.0	158.7	163.3	190.7	*191.7	*192.6	195.8	
Iron and Steel and Products	161.3	162.5	174.1	174.4	173.2	173.3	172.7	236.3	241.5	245.7	297.6	301.7	303.5	305.6	
Blast furnaces, steel works, etc.....	141	140	135	135	135	134	134	192	193	197	215	217	222	226	
Steel castings.....	246	250	281	284	279	279	279	375	383	384	492	500	*495	498	
Tin cans and other tinware.....	112	112	91	93	96	102	102	140	142	146	138	143	150	161	
Hardware.....	125	123	124	125	125	128	128	204	203	200	232	239	242	249	
Stoves and heating equipment.....	100	103	115	114	115	115	115	136	139	147	190	189	194	196	
Steam, hot-water heating apparatus.....	158	159	195	196	196	198	198	262	260	261	341	360	359	363	
Stamped and enameled ware.....	135	132	154	158	160	162	162	203	207	203	278	293	299	299	
Structural and ornamental metal work.....	171	176	198	198	196	195	195	248	258	264	350	355	356	362	
Forgings.....	226	229	263	264	*262	263	263	372	380	372	503	505	501	494	
Screw machine products.....	269	271	292	290	290	293	293	424	446	456	545	544	553	547	
Electrical Machinery	203.6	209.1	267.4	268.4	268.3	270.9	273.4	310.0	317.2	325.7	453.7	454.7	458.9	470.2	
Machinery, except Electrical	204.0	207.0	233.3	234.1	235.2	236.7	236.9	325.8	337.9	339.1	417.7	422.3	427.2	428.0	
Machinery and machine shop products.....	207	210	239	241	243	244	244	321	335	337	422	429	434	436	
Tractors.....	143	146	157	*157	*158	162	162	190	190	197	199	239	*243	*245	
Agricultural, excluding tractors.....	131	125	124	126	129	136	136	199	195	179	228	238	248	264	
Pumps.....	274	275	307	312	315	319	319	497	526	521	614	633	645	647	
Refrigerators.....	90	94	149	150	151	153	153	128	132	136	250	244	250	255	
Transportation Equipment, except Autos	909.1	982.5	1,378.1	1,399.3	1,412.0	1,441.6	1,450.1	1,481.3	1,585.5	1,753.2	2,583.3	2,692.9	2,736.7	2,777.8	
Automobiles	120.6	127.4	161.4	162.3	164.0	167.9	170.4	183.2	193.4	202.5	283.9	286.7	297.1	305.8	
Nonferrous Metals and Products	164.9	166.3	178.8	179.2	178.8	180.9	181.0	245.9	253.0	260.0	312.1	318.5	322.0	325.0	
Primary smelting and refining.....	130	134	156	160	163	167	167	175	183	190	252	*265	*277	286	
Clocks and watches.....	132	130	124	123	121	125	125	221	224	228	238	236	234	237	
Lighting equipment.....	103	107	112	113	115	116	116	154	156	168	192	198	205	204	
Lumber and Timber Basic Products	132.0	133.0	114.0	114.1	114.0	114.8	115.3	177.8	190.2	189.4	179.4	186.2	196.1	200.8	
Sawmills.....	108	109	91	91	91	92	92	148	159	157	144	151	160	164	
Planing and plywood mills.....	119	121	113	113	112	113	113	152	160	162	171	170	176	181	
Furniture and Lumber Products	116.2	114.0	111.0	109.8	108.6	109.1	109.9	162.7	161.3	157.1	*174.9	*177.9	*178.9	181.1	
Furniture.....	110	108	107	106	105	105	105	157	153	150	170	172	172	174	
Stone, Clay, and Glass Products	128.1	125.7	122.0	122.3	121.5	122.5	122.2	168.9	167.6	163.2	181.9	185.3	187.7	190.2	
Glass.....	121	115	123	124	125	127	127	161	151	141	176	181	183	185	
Cement.....	125	126	106	104	103	102	102	152	161	162	137	141	145	146	
Brick, tile, and terra cotta.....	118	116	93	92	90	91	91	154	155	153	136	138	138	140	
Pottery and related products.....	134	132	136	134	132	129	129	174	171	163	189	193	191	190	
Textile-Mill and Fiber Products	113.4	113.0	111.1	109.6	108.3	107.8	106.6	160.6	161.1	162.0	182.4	181.2	180.7	179.4	
Cotton goods except small wares.....	129	129	127	126	124	123	123	196	196	193	217	217	216	211	
Silk and rayon goods.....	88	88	82	81	80	80	80	128	128	126	*135	*135	*135	135	
Woolen and worsted manufactures.....	123	123	117	115	114	113	113	184	187	201	208	205	205	207	
Hosiery.....	79	78	77	75	74	74	74	94	93	91	111	108	108	108	
Knitted underwear.....	119	118	114	112	111	110	110	166	167	166	184	185	184	184	
Dyeing and finishing textiles.....	102	102	107	104	103	102	102	137	132	135	165	162	159	159	
Carpets and rugs, wool.....	89	90	94	93	91	91	91	117	124	125	150	147	147	144	
Apparel and Other Finished Textiles	110.6	109.7	114.4	112.6	109.3	107.7	105.3	150.9	132.9	135.2	177.5	174.8	164.3	161.7	
Men's clothing, n.e.c.....	113	110	111	110	107	106	106	157	144	139	169	170	163	159	
Shirts, collars, and nightwear.....	97	97	90	89	86	86	86	142	136	135	136	139	136	138	
Women's clothing, n.e.c.....	84	85	93	92	89	88	88	118	92	101	148	144	131	131	
Millinery.....	65	67	96	91	80	70	70	71	59	64	144	123	97	80	
Leather and Leather Products	108.6	107.7	101.9	99.8	97.0	96.0	94.7	151.7	148.3	148.7	158.1	155.9	153.0	150.8	
Leather.....	107	105	103	100	99	98	98	146	144	147	152	151	150	149	
Boots and shoes.....	98	98	91	89	86	85	85	141	137	137	144	141	137	134	
Food and Kindred Products	110.8	123.1	107.7	106.5	106.9	111.5	118.8	131.5	139.7	153.7	151.3	150.3	158.5	168.5	
Slaughtering and meatpacking.....	144	149	138	129	128	132	132	158	172	175	180	170	191	201	
Flour.....	100	102	114	113	111	113	113	116	122	131	172	165	163	170	
Baking.....	106	110	110	107	107	109	109	124	130	135	146	143	148	152	
Sugar, beet.....	46	55	38	40	40	43	43	62	66	73	57	59	58	64	
Confectionery.....	95	102	117	110	107	105	105	121	123	127	167	161	158	159	
Beverages, nonalcoholic.....	112	122	115	119	125	134	134	126	129	141	131	140	149	169	
Malt liquors.....	115	120	118	121	124	130	130	145	136	150	147	156	165	182	
Canning and preserving.....	89	142	60	67	68	80	80	95	124	214	99	114	117	135	
Tobacco Manufactures	99.0	100.2	99.9	*99.9	*96.3	95.7	95.0	124.6	132.0	133.8	143.3	*146.8	*144.4	149.3	
Cigarettes.....	103	108	120	*124	*118	118	118	129	141	150	149	157	155	159	
Cigars.....	100	99	91	89	86	85	85	125	129	126	143	144	141	148	
Paper and Allied Products	117.7	113.7	118.0	117.7	117.7	119.5	119.4	152.7	149.4	144.1	173.1	175.5	178.0	181.9	
Paper and pulp.....	117	113	109	108	108	111	111	155	153	147	166	167	170	175	
Paper goods, n.e.c.....	121	118	131	129	128	130	130	148	143	140	179	182	181	187	
Paper boxes.....	107	104	119	120	121	122	122	135	131	126	172	176	179	180	

* Revised.

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

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory pay rolls						
	1942		1943					1942			1943			
	June	July	Mar.	Apr.	May	June	July	May	June	July	Mar.	Apr.	May	June
Printing and Publishing	99.0	99.3	101.8	100.6	100.4	101.8	101.7	111.0	110.2	110.0	122.3	*121.7	*123.0	126.4
Newspaper periodicals.....	98	96	95	96	96	96	96	107	107	104	108	110	111	112
Book and job.....	97	100	105	101	101	103	103	110	108	111	128	124	126	131
Chemical and Allied Products	208.3	212.8	254.8	258.3	255.8	257.2	256.5	295.6	306.1	317.2	409.7	*423.6	*425.2	432.5
Paints, varnishes, and colors.....	108	103	103	102	103	106	106	140	134	128	141	147	155	161
Drugs, medicines, and insecticides.....	134	136	159	160	161	167	167	161	159	160	220	225	228	234
Rayon and allied products.....	108	106	107	107	106	107	107	141	142	141	154	157	160	164
Chemicals, n.e.c.....	161	160	162	162	163	166	166	218	221	225	255	*262	*265	274
Cottonseed oil.....	61	66	117	108	93	83	83	89	79	87	181	177	151	142
Fertilizers.....	96	89	159	155	130	100	100	176	145	141	265	292	244	188
Products of Petroleum and Coal	120.7	121.5	115.6	116.0	117.3	118.5	118.8	147.1	150.0	154.0	166.8	173.9	182.3	189.2
Petroleum refining.....	110	110	107	108	110	111	111	133	135	138	154	163	171	175
Coke and by-products.....	124	125	117	116	115	116	116	154	157	163	169	169	178	189
Rubber Products	120.7	126.3	153.8	153.8	153.9	156.4	159.6	157.6	164.5	176.3	246.2	248.1	250.9	264.0
Rubber tires and inner tubes.....	114	121	153	153	154	157	157	143	151	167	240	240	244	257
Rubber boots and shoes.....	116	125	146	147	147	150	150	170	165	172	239	244	248	260
Rubber goods, other.....	116	118	140	140	139	141	141	158	164	169	225	228	229	241
Miscellaneous Industries	147.6	147.0	162.8	*164.9	*166.0	166.3	166.8	213.2	210.1	213.3	283.3	*290.3	*296.2	296.7
Photographic apparatus.....	136	138	162	162	163	167	167	186	192	189	250	252	257	265
Games, toys, and dolls.....	117	96	81	82	84	84	84	161	159	127	140	141	149	143

* Revised.

FACTORY EMPLOYMENT (Adjusted for Seasonal Variation)

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

Group and year	1942							1943						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	150.9	153.4	155.1	156.9	158.9	160.9	164.4	167.1	167.9	168.6	168.5	168.2	169.7	169.5
Durable.....	188.9	193.9	198.5	201.6	205.6	209.6	215.4	219.3	222.5	225.1	225.7	226.0	228.4	229.3
Nondurable.....	121.0	121.4	120.9	121.6	122.0	122.5	124.3	126.0	124.9	124.1	123.2	122.7	123.5	122.3

NOTE.—Figures for July 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. 239 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				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
All Manufacturing	42.9	42.9	44.5	44.7	45.0	45.3	45.2	83.5	84.5	92.4	93.4	94.4	*95.4	95.9
Durable Goods	45.2	45.2	46.2	46.4	46.8	47.0	46.8	92.5	93.5	102.0	103.0	*104.0	105.0	105.5
Iron and Steel and Products.....	43.5	43.6	45.8	46.1	*46.2	*46.4	46.5	92.3	92.7	99.9	100.8	101.9	102.7	103.4
Electrical Machinery.....	46.2	46.4	46.9	47.1	47.0	47.3	47.1	89.2	90.1	94.8	95.4	*96.1	96.4	97.1
Machinery Except Electrical.....	49.5	49.7	49.6	49.7	49.8	49.8	49.6	94.9	96.0	103.0	103.8	104.7	105.5	105.8
Transportation Equipment Except Automobiles.....	48.0	47.7	46.7	46.8	*47.5	47.5	47.1	106.3	106.5	115.2	116.4	117.4	118.5	118.9
Automobiles.....	44.3	44.4	46.0	45.7	45.9	46.3	46.2	116.3	116.1	121.1	121.7	121.5	123.1	123.6
Nonferrous Metals and Products.....	44.2	44.6	45.9	46.6	*46.8	*47.1	47.0	89.3	90.4	98.6	99.0	*100.1	*101.4	101.0
Lumber and Timber Basic Products.....	40.8	41.1	41.9	42.4	43.1	43.8	44.4	63.2	65.7	68.7	70.0	71.5	73.6	73.9
Furniture and Finished Lumber Products.....	41.5	41.5	43.6	43.9	*44.5	*44.6	44.6	65.2	65.3	70.6	71.5	72.2	73.4	74.0
Stone, Clay, and Glass Products.....	40.5	40.1	41.8	42.1	42.7	*43.0	43.2	76.2	77.2	82.2	82.8	83.3	*84.3	84.4
Nondurable Goods	40.1	39.9	42.0	42.3	*42.5	*42.8	42.8	71.2	71.8	77.3	78.2	79.0	*79.7	80.4
Textiles—Mill and Fiber Products.....	40.3	40.2	41.5	41.6	41.7	*41.9	41.6	58.9	59.3	65.4	65.7	66.0	66.4	66.5
Apparel and other Finished Products.....	36.8	35.4	38.2	38.8	*39.0	*38.4	38.1	62.0	60.9	67.3	70.0	*70.4	*69.3	69.9
Leather and Manufactures.....	38.6	38.1	40.2	40.4	40.2	40.2	39.8	67.5	67.8	72.0	72.9	73.9	74.7	75.2
Food and Kindred Products.....	40.9	41.5	42.9	43.4	43.3	44.7	44.9	72.5	72.7	77.1	77.7	78.8	79.7	80.3
Tobacco Manufactures.....	37.7	38.5	38.5	39.5	*40.0	*40.2	41.0	57.1	58.1	60.3	61.3	62.0	62.9	64.5
Paper and Allied Products.....	41.6	40.6	44.5	44.9	45.3	45.6	45.7	72.7	74.2	78.1	78.2	79.0	79.4	79.8
Printing, Publishing, and Allied Industries.....	38.1	38.0	39.5	39.8	*39.8	*39.9	40.1	94.6	95.3	97.1	98.2	*98.8	*99.9	100.8
Chemicals and Allied Products.....	42.7	42.8	44.6	45.0	*45.5	*45.6	45.7	84.6	85.8	89.0	89.2	*90.1	*91.0	92.0
Products of Petroleum and Coal.....	39.1	39.0	42.4	42.6	43.5	44.5	45.6	102.1	102.7	109.2	109.1	111.1	112.2	112.9
Rubber Products.....	41.4	41.5	44.6	45.1	45.1	45.4	46.0	91.2	92.1	97.7	99.2	99.8	100.5	102.4
Miscellaneous Industries.....	44.0	43.9	46.0	46.6	46.4	46.4	46.5	76.8	76.6	84.6	85.5	*87.0	*88.0	87.8

* 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. 893.)

CONSTRUCTION CONTRACTS AWARDED, BY TYPE OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities	
					Factories		Commercial		Educational		Other			
	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943	1942	1943
January.....	316.8	350.7	102.8	110.8	75.4	73.1	17.7	7.2	9.1	5.6	21.0	68.2	90.9	85.8
February.....	433.6	393.5	168.0	93.3	84.5	87.7	21.8	22.7	9.2	4.2	54.2	72.7	95.9	113.0
March.....	610.8	339.7	219.3	71.8	112.7	63.8	36.8	25.2	10.7	4.5	71.6	51.5	159.7	123.0
April.....	498.7	303.4	162.1	79.4	145.1	40.7	30.9	6.6	12.4	5.9	46.5	43.0	101.7	127.7
May.....	673.5	234.4	148.0	63.3	178.0	24.2	23.8	9.3	10.1	5.3	86.0	36.5	227.7	95.8
June.....	1,190.3	229.6	185.5	61.5	271.8	53.7	46.2	6.9	15.4	7.9	234.9	26.3	436.4	73.3
July.....	943.8	.....	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	230	314	1,105	183	225	85	46
July.....	577	944	184	348	876	122	229	68	61
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
	July	June	July
Boston.....	15,082	7,313	37,986
New York.....	12,186	23,256	76,997
Philadelphia.....	18,595	10,215	28,203
Cleveland.....	17,548	23,534	79,005
Richmond.....	35,914	36,961	89,972
Atlanta.....	17,768	40,423	159,891
Chicago.....	29,584	38,310	118,334
St. Louis.....	8,720	10,172	102,656
Minneapolis.....	2,066	6,748	42,159
Kansas City.....	11,786	18,978	107,434
Dallas.....	14,412	13,689	101,159
Total (11 districts).....	183,661	229,599	943,796

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—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
July.....	84	7	*	21	.....	56

* Less than \$500,000.

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

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

[In millions of dollars]

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

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943	1939	1940	1941	1942	1943
January.....	213	370	325	481	695	178	242	229	254	^p 228	35	128	96	228	^p 466
February.....	219	347	303	480	^p 669	158	200	234	254	^p 234	61	147	69	226	^p 435
March.....	268	351	357	628	^p 927	190	217	268	272	^p 249	77	134	89	355	^p 678
April.....	231	323	387	717	^{3p} 1,124	186	212	287	235	^p 258	45	111	100	482	^{3p} 866
May.....	249	324	385	536	^p 1,069	202	211	297	191	^p 281	47	112	88	345	^p 788
June.....	236	350	330	648	^p 1,004	179	211	280	215	^p 302	57	138	50	433	^p 702
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-June.....	1,416	2,064	2,086	3,490	^p 5,488	1,094	1,294	1,594	1,420	^p 1,552	322	770	492	2,070	^p 3,936

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

³ 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-chan-dise l.c.l.
Annual									
1939.....	101	98	102	107	96	100	110	101	97
1940.....	109	111	137	101	96	114	147	110	96
1941.....	130	123	168	112	91	139	183	136	100
1942.....	138	135	181	121	104	155	206	146	69
SEASONALLY ADJUSTED									
1942—May.....	143	163	197	115	98	155	289	142	62
June.....	141	161	198	113	103	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
July.....	146	172	207	119	115	150	178	148	64
UNADJUSTED									
1942—May.....	138	139	181	99	88	161	303	144	62
June.....	139	135	178	111	81	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
July.....	146	146	178	172	97	150	323	147	63

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 1 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—May.....	618	487	131	88
June.....	627	^p 499	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	118
June.....	749	629	120	^p 78
UNADJUSTED				
1942—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	86
June.....	747	638	110	^p 71

^r Revised. ^p Preliminary.

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

DEPARTMENT STORE STATISTICS

[Based on value figures]

MONTHLY INDEXES OF SALES AND STOCKS

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

WEEKLY INDEX OF SALES

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

	Seasonally adjusted				Unadjusted			
	1940	1941	1942	1943	1940	1941	1942	1943
SALES								
January	92	101	138	143	71	79	108	111
February	90	103	126	168	71	82	99	132
March	89	103	124	136	86	93	118	121
April	89	104	117	128	86	106	115	133
May	89	105	108	125	89	105	108	125
June	91	104	104	129	87	100	100	124
July	92	115	121	142	64	79	83	98
August	98	134	130	.....	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	.....
STOCKS								
January	68	71	95	102	61	64	85	92
February	71	73	102	93	68	69	97	89
March	70	73	109	91	71	75	111	93
April	68	73	118	87	71	76	123	90
May	68	74	127	90	70	75	130	92
June	68	76	136	98	64	73	130	93
July	68	82	142	110	61	74	128	99
August	69	87	137	.....	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	95	.....
Year					69	82	118	.....

* Revised.

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

Without seasonal adjustment			
1940	1941	1942	1943
Feb. 3..... 86	Feb. 1..... 94	Jan. 31..... 121	Jan. 30..... 121
10..... 80	8..... 95	Feb. 7..... 114	Feb. 6..... 136
17..... 82	15..... 97	14..... 116	13..... 163
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..... 107
10..... 79	9..... 116	8..... 110	Aug. 7..... 117
17..... 81	16..... 113	15..... 113	14..... 118
24..... 92	23..... 119	22..... 116	21..... 132
31..... 118	30..... 152	29..... 132	28..... ..
Sept. 7..... 109	Sept. 6..... 122	Sept. 5..... 153	Sept. 4..... ..
14..... 123	13..... 133	12..... 129	11..... ..
21..... 117	20..... 131	19..... 137	18..... ..
28..... 120	27..... 148	26..... 155	25..... ..
Oct. 5..... 125	Oct. 4..... 169	Oct. 3..... 173	Oct. 2..... ..

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]

	July 1943	June 1943	Seven mos. 1943		July 1943	June 1943	Seven mos. 1943		July 1943	June 1943	Seven mos. 1943		July 1943	June 1943	Seven mos. 1943
United States	+19	+24	+16												
Boston	+10	+15	+10	Cleveland (cont.)				Chicago (cont.)				Dallas	+50	+50	+43
New Haven.....	+13	+8	+1	Youngstown.....	+28	+30	+17	Peoria.....	+8	+13	+1	Shreveport.....	+28	+18	+14
Portland.....	+25	+34	+37	Erie.....	+21	+16	+14	Fort Wayne.....	+10	+17	+9	Dallas.....	+59	+69	+50
Boston.....	+4	+14	+9	Pittsburgh.....	+14	+10	+4	Indianapolis.....	+26	+38	+26	Fort Worth.....	+54	+71	+47
Springfield.....	+6	+14	+11	Wheeling.....	+17	+25	+10	Des Moines.....	+29	+27	+21	Houston.....	+45	+42	+35
Providence.....	+15	+15	+10	Richmond	+15	+23	+15	Sioux City.....	+45	+48	+33	San Antonio.....	+37	+34	+44
New York	+8	+18	+7	Washington.....	+5	+16	+8	Detroit.....	+12	+9	+9	San Francisco	+24	+34	+27
Bridgeport.....	-5	+4	-4	Baltimore.....	+17	+23	+17	Flint.....	+28	+14	+20	Phoenix.....	+31	+44	+34
Newark.....	-7	+13	0	Winston-Salem.....	+32	+37	+24	Grand Rapids.....	+20	+35	+14	Tucson.....	+59	+70	+52
Albany.....	+12	+8	-6	Charleston, S. C.....	+21	+51	+36	Lansing.....	+10	+11	+4	Bakersfield.....	+35	+54	+38
Binghamton.....	+47	+29	+17	Greenville, S. C.....	+63	+62	+46	Milwaukee.....	+18	+24	+12	Fresno.....	+41	+31	+25
Buffalo.....	+9	+20	+12	Lynchburg.....	+35	+27	+23	St. Louis	+22	+28	+17	Long Beach.....	+21	+34	+29
Elmira.....	-4	-3	-3	Norfolk.....	+15	+27	+19	Fort Smith.....	+44	+41	+33	Los Angeles.....	+23	+38	+24
Niagara Falls.....	+28	+34	+35	Richmond.....	+22	+30	+25	Little Rock.....	+29	+36	+38	Oakland and			
New York City.....	+9	+19	+8	Charleston, W. Va.....	+12	+10	+8	Quincy.....	+34	+33	+18	Berkeley.....	+24	+27	+25
Poughkeepsie.....	+14	+15	+5	Clarksburg.....	+37	+24	+9	Evansville.....	+41	+45	+46	Sacramento.....	+18	+24	+21
Rochester.....	+4	+21	+8	Huntington.....	+22	+22	+14	Louisville.....	+19	+28	+18	San Diego.....	+12	+27	+23
Schenectady.....	+5	+16	+7	Atlanta	+41	+42	+31	St. Louis.....	+15	+24	+8	San Francisco.....	+32	+33	+29
Syracuse.....	+17	+15	+10	Birmingham.....	+31	+32	+19	Springfield.....	+43	+40	+28	San Jose.....	+30	+31	+24
Utica.....	+25	+25	+15	Montgomery.....	+36	+31	+29	Memphis.....	+34	+41	+32	Santa Rosa.....	+29	+30	+27
Philadelphia	+11	+14	+8	Jacksonville.....	+47	+62	+49	Minneapolis	+24	+26	+20	Stockton.....	+47	+52	+47
Trenton.....	+27	+20	+20	Miami.....	+45	+47	+23	Kansas City	+31	+42	+33	Vallejo and Napa	+48	+56	+46
Lancaster.....	+16	+23	+10	Tampa.....	+69	+57	+46	Denver.....	+20	+40	+31	Boise and			
Philadelphia.....	+10	+15	+9	Atlanta.....	+51	+52	+39	Hutchinson.....	+42	+50	+39	Nampa.....	+47	+57	+46
Reading.....	+18	+13	+11	Macon.....	+53	+59	+45	Topeka.....	+41	+47	+39	Portland.....	+23	+31	+29
Wilkes-Barre.....	+13	+17	+10	Baton Rouge.....	+46	+42	+43	Wichita.....	+50	+48	+41	Salt Lake City.....	+38	+37	+39
York.....	+13	+13	+11	New Orleans.....	+22	+33	+24	Joplin.....	+30	+27	+28	Bellingham.....	+20	+31	+17
Cleveland	+18	+20	+11	Jackson.....	+44	+39	+27	Kansas City.....	+30	+33	+11	Everett.....	+10	+31	+23
Akron.....	+21	+29	+21	Chattanooga.....	+36	+30	+23	St. Joseph.....	+39	+59	+33	Seattle.....	+16	+28	+19
Cincinnati.....	+13	+21	+12	Knoxville.....	+42	+40	+23	Omaha.....	+23	+34	+29	Spokane.....	+18	+39	+37
Cleveland.....	+16	+20	+7	Nashville.....	+41	+28	+35	Oklahoma City.....	+60	+73	+58	Tacoma.....	*	+15	*
Columbus.....	+28	+37	+30	Chicago	+17	+18	+12	Tulsa.....	+46	+40	+30	Walla Walla.....	*	*	*
Toledo.....	+27	+27	+17	Chicago.....	+15	+16	+10					Yakima.....	+46	+27	+26

* 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			June	
		June 1943 from June 1942	June 1943 from May 1943	June 1942 from May 1942	June 1943 from June 1942	June 1943 from May 1943	June 1942 from May 1942	1943	1942
GRAND TOTAL—entire store.....	343	+27	-1	-7	-27	+1	0	2.7	4.7
MAIN STORE—total....	343	+29	-2	-7	-27	+1	0	2.8	5.1
Women's apparel and accessories.....	341	+39	-5	-11	-14	+5	-3	2.2	3.6
Women's and misses' coats and suits.....	320	+43	-52	-46	+15	+48	+7	4.6	5.7
Women's and misses' dresses.....	325	+42	+1	-8	+27	-18	-29	0.9	1.0
Blouses, skirts, sportswear, sweaters, knit apparel.....	301	+40	+10	+8	+3	+6	-8	2.0	2.7
Juniors' and girls' wear.....	288	+44	-2	-7	+4	+10	-10	1.8	2.4
Infants' wear.....	293	+42	-7	-4	-31	+8	-2	2.3	4.8
Aprons, housedresses, uniforms.....	276	+33	+13	-1	-20	-13	-15	1.0	1.6
Women's underwear, slips, negligees.....	312	+41	-4	-10	-37	+5	+4	2.1	4.7
Corsets, brassieres.....	320	+27	-3	-4	-39	-7	+1	2.3	4.9
Hosiery (women's and children's).....	334	-1	-17	-14	-37	+3	-2	2.9	4.5
Gloves (women's and children's).....	315	+29	-40	-36	-36	+7	+4	5.9	11.9
Shoes (women's and children's).....	235	+61	+32	-13	-21	-12	-6	2.2	4.5
Furs.....	248	+300	-17	-37	+50	+34	+20	14.7	39.0
Men's and boys' wear.....	309	+29	+35	+24	-35	-8	-1	2.8	5.6
Men's clothing.....	220	+33	+22	+15	-37	-9	+3	2.9	6.1
Men's furnishings, hats, caps.....	292	+25	+55	+40	-34	-9	-2	2.6	5.0
Boys' clothing and furnishings.....	269	+25	+2	+1	-34	-1	-2	3.3	6.3
Men's and boys' shoes and slippers.....	164	+49	+76	+9	-30	-11	-3	3.1	6.7
Home furnishings.....	304	+13	-13	-17	-39	0	+1	3.9	7.3
Furniture, beds, mattresses, springs.....	225	+10	-12	-19	-35	+2	+5	3.8	6.4
Domestic floor coverings.....	230	+34	-22	-32	-44	-2	+1	4.1	9.8
Draperies, curtains, upholstery.....	281	+20	-19	-20	-28	-2	0	3.3	5.4
Major appliances (refrigerators, washers, stoves, etc.).....	192	-51	-17	-23	-76	-16	-8	2.5	5.1
Domestics, blankets, linens, etc.....	282	+40	0	-5	-37	-1	+2	3.4	7.7
China and glassware.....	216	+10	-5	-1	-26	-1	+2	6.1	9.1
Housewares.....	215	+1	-14	-17	-41	+1	+2	3.3	6.5
Piece goods (dress and coat yard goods, all materials).....	276	+42	-5	-13	-15	-2	-6	2.8	4.7
Cotton wash goods.....	112	+35	+2	-7	-24	-19	-17	1.3	2.4
Small wares.....	323	+30	-3	-2	-19	+3	0	3.4	5.4
Notions.....	210	+31	-6	-12	-22	+4	-3	2.7	4.4
Toilet articles, drug sundries, prescriptions.....	310	+33	+2	-1	-18	+2	+1	3.2	5.2
Jewelry and silverware.....	279	+23	-5	+3	-16	+5	0	3.9	5.8
Miscellaneous.....	285	+19	+7	+7	-31	+4	+4	3.3	5.7
BASEMENT STORE—total.....	209	+17	+3	-5	-27	+1	-1	2.3	3.7
Women's apparel and accessories.....	197	+20	-2	-7	-21	+8	+1	1.9	2.8
Men's and boys' clothing and furnishings.....	158	+17	+32	+19	-33	-4	-1	2.8	4.9
Home furnishings.....	118	+15	-18	-21	-38	+3	+1	2.9	5.4
Piece goods.....	52	+34	-6	-17	-10	-7	-5	2.9	4.4
Shoes.....	130	+6	+41	-6	-17	-9	-8	2.8	3.6

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

SALES, ACCOUNTS RECEIVABLE, AND COLLECTIONS

Year and month	Index numbers, without seasonal adjustment, 1941 average = 100								Percentage of total sales		
	Sales during month				Accounts receivable at end of month		Collections during month		Cash sales	Instalment sales	Charge-account sales
	Total	Cash	Instalment	Charge account	Instalment	Charge account	Instalment	Charge account			
1942—May.....	98	109	66	93	86	99	111	116	53	6	41
June.....	*96	112	54	85	77	83	104	120	56	5	39
July.....	*80	97	*51	*67	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	*152	57	101	42	76	72	100	60	4	36
July.....	97	126	53	73	39	64	70	103	62	5	33

* Revised.

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

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

End of month or year	Total consumer credit	Instalment credit					Single- payment loans ²	Charge accounts	Service credit
		Total instalment credit	Sale credit			Loans ¹			
			Total	Automotive	Other				
1929.....	7,089	3,167	2,515	1,318	1,197	652	1,577	1,749	596
1930.....	6,341	2,706	2,032	928	1,104	674	1,451	1,611	573
1931.....	5,177	2,214	1,595	637	958	619	1,051	1,381	531
1932.....	3,846	1,515	999	322	677	516	726	1,114	491
1933.....	3,717	1,581	1,122	459	663	459	588	1,081	467
1934.....	4,159	1,846	1,317	576	741	529	659	1,203	451
1935.....	5,148	2,599	1,805	940	865	794	785	1,292	472
1936.....	6,396	3,466	2,436	1,289	1,147	1,030	991	1,419	520
1937.....	7,054	3,919	2,752	1,384	1,368	1,167	1,119	1,459	557
1938.....	6,618	3,539	2,313	970	1,343	1,226	1,069	1,487	523
1939.....	7,518	4,351	2,792	1,267	1,525	1,559	1,089	1,544	534
1940.....	8,767	5,434	3,450	1,729	1,721	1,984	1,123	1,650	560
1941.....	9,499	5,921	3,747	1,942	1,805	2,174	1,204	1,764	610
1942.....	6,155	2,922	1,494	482	1,012	1,428	1,072	1,513	648
1942									
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.....	^p 5,703	2,660	1,314	404	910	1,346	1,058	1,333	^p 652
Feb.....	^p 5,491	2,465	1,190	351	839	1,275	1,038	1,333	^p 655
Mar.....	^p 5,353	2,323	1,071	287	784	1,252	1,031	1,343	^p 656
Apr.....	^p 5,243	2,226	1,020	260	760	1,206	1,029	1,331	^p 657
May.....	^p 5,079	^p 2,116	955	235	720	^p 1,161	1,027	1,275	^p 661
June.....	^p 5,064	^p 2,046	^p 896	^p 208	^p 688	^p 1,150	^p 1,014	^p 1,338	^p 666
July.....	^p 4,843	^p 1,952	^p 838	^p 196	^p 642	^p 1,114	^p 997	^p 1,222	^p 672

^p Preliminary. ^r Revised.

¹ Includes repair and modernization loans.

² An estimated total of noninstallment 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 INSTALLMENT 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						
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	114
June.....	^p 688	^p 168	^p 301	^p 64	^p 47	^p 108
July.....	^p 642	^p 154	^p 286	^p 56	^p 45	^p 101

^p Preliminary.

CONSUMER INSTALLMENT LOANS

[Estimated amounts outstanding. In millions of dollars]

End of month or year	Total	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions	Miscellaneous lenders	Repair and modernization loans
1929.....	652	43	263	219	32	95	.....
1930.....	674	45	287	218	31	93	.....
1931.....	619	39	289	184	29	78	.....
1932.....	516	31	257	143	27	58	.....
1933.....	459	29	232	121	27	50	.....
1934.....	529	39	246	125	32	60	.....
1935.....	794	71	267	156	44	79	27
1936.....	1,030	130	301	191	66	102	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							
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.....	^p 1,161	290	366	174	118	85	^p 128
June.....	^p 1,150	287	^p 371	174	118	^p 86	^p 114
July.....	^p 1,114	281	363	170	114	^p 85	^p 101

^p Preliminary. ^r Revised.

¹ These figures for amounts outstanding include only personal installment cash loans and retail automotive direct loans, which are shown on the following page and a small amount of other retail direct loans (11 million dollars at the end of July 1943), which are not shown separately.

CONSUMER CREDIT STATISTICS—Continued

CONSUMER INSTALMENT CREDITS OF COMMERCIAL BANKS, BY TYPE OF CREDIT

[Estimates. In millions of dollars]

Month or year	Total	Automotive retail		Other retail, purchased and direct	Repair and modernization loans	Personal instalment cash loans
		Purchased	Direct loans			
Outstanding at end of period:						
1939.....	1,020	210	160	150	220	280
1940.....	1,340	300	230	210	260	340
1941.....	1,588	396	303	279	246	364
1942.....	787	136	122	143	154	232
1942—June.....	1,211	265	211	223	196	316
July.....	1,139	242	196	208	187	306
August.....	1,072	227	182	189	182	292
September.....	998	203	167	175	176	277
October.....	922	190	148	159	168	257
November.....	860	166	136	151	165	242
December.....	787	136	122	143	154	232
1943—January.....	726	116	111	136	144	219
February.....	662	101	100	121	135	205
March.....	619	87	95	108	125	204
April.....	580	77	91	100	117	195
May.....	551	69	89	93	111	189
June.....	*529	65	85	84	*105	190
July.....	510	60	82	78	102	188
Volume extended during month:						
1942—June.....	102	15	16	16	9	46
July.....	95	16	16	13	9	41
August.....	93	23	14	11	9	36
September.....	82	14	13	12	8	35
October.....	77	11	11	14	9	32
November.....	64	7	9	14	7	27
December.....	69	6	10	15	6	32
1943—January.....	59	6	9	14	4	26
February.....	52	6	9	8	4	25
March.....	74	8	13	9	5	39
April.....	64	9	12	10	5	28
May.....	65	9	12	11	6	27
June.....	77	9	13	12	8	35
July.....	66	8	13	9	7	29

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

* Revised.

CONSUMER INSTALMENT LOANS MADE BY PRINCIPAL LENDING INSTITUTIONS

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

Month or year	Commercial banks ¹	Small loan companies	Industrial banking companies	Credit unions
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
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	*80	*35	19
July.....	43	62	34	15

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

* Revised.

FURNITURE STORE STATISTICS

Item	Percentage change from preceding month			Percentage change from corresponding month of preceding year		
	July 1943	June 1943	May 1943	July 1943	June 1943	May 1943
Net sales:						
Total.....	-7	*-8	+4	+22	*+22	+14
Cash sales.....	-6	*-6	+8	+40	*+43	+43
Credit sales:						
Instalment.....	-8	*-9	+2	+17	+18	+9
Charge account.....	-6	-2	+1	+24	*+21	+16
Accounts receivable, at end of month:						
Total.....	-5	-3	-2	-36	-38	-40
Instalment.....	-5	-3	-4	-38	-39	-40
Collections during month:						
Total.....	0	*-4	+4	-7	*-11	-7
Instalment.....	+4	-6	+3	-11	*-16	-9
Inventories, end of month, at retail value.....	-1	*-3	-4	-22	*-20	-17

* Revised.

RATIO OF COLLECTIONS TO ACCOUNTS RECEIVABLE¹

Month	Instalment accounts				Charge accounts
	Department stores	Furniture stores	Household appliance stores	Jewelry stores	Department stores
1942					
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	*30	61
March.....	31	19	18	30	62
April.....	31	20	18	31	63
May.....	30	22	20	33	63
June.....	29	21	*21	33	62
July.....	30	22	21	34	62

¹ Ratio of collections during month to accounts receivable at beginning of month.

* Revised.

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
July	103.2	125.0	107.2	96.9	117.8	97.4	81.0	103.7	110.7	100.1	102.6	92.3
Week ending												
1943—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	91.8
June 19	103.5	127.0	109.0	96.9	118.4	96.9	81.4	103.9	110.4	100.2	104.3	91.7
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
July 31	102.8	124.3	106.4	97.1	118.4	96.9	81.6	103.8	110.8	100.1	104.2	92.1
August 7	103.0	125.0	106.6	97.2	118.4	96.9	81.6	103.8	111.9	100.1	104.2	92.2
August 14	102.7	122.9	105.1	97.3	118.4	96.9	81.7	103.8	112.1	100.2	104.2	92.4
August 21	102.8	123.8	105.8	97.3	118.4	96.9	81.7	103.8	112.1	100.2	104.2	92.4
August 28												

Subgroups	1942					Subgroups	1943				
	July	Apr.	May	June	July		July	Apr.	May	June	July
Farm Products:						Metals and Metal Products:					
Grains	89.1	112.5	113.1	113.8	116.0	Agricultural implements	96.9	96.9	96.9	96.9	96.9
Livestock and poultry	117.8	134.0	130.5	128.6	127.6	Farm machinery	98.0	98.0	98.0	98.0	98.0
Other farm products	101.5	120.0	125.2	127.2	124.8	Iron and steel	97.2	97.2	97.2	97.3	97.1
Foods:						Motor vehicles	112.8	112.8	112.8	112.8	112.8
Dairy products	96.0	113.3	113.1	109.5	108.9	Nonferrous metals	85.6	86.0	86.0	86.0	86.0
Cereal products	87.2	93.7	93.6	93.6	93.8	Plumbing and heating	94.1	90.4	90.4	90.4	90.4
Fruits and vegetables	98.5	123.2	137.7	143.6	138.0	Building Materials:					
Meats	113.4	115.8	115.9	111.6	105.9	Brick and tile	98.0	98.7	98.9	99.0	99.0
Other foods	91.9	96.0	96.4	97.0	97.1	Cement	94.2	94.2	93.9	93.6	93.6
Hides and Leather Products:						Lumber	132.9	134.7	135.6	136.3	137.1
Shoes	126.4	126.4	126.4	126.4	126.4	Paint and paint materials	100.7	102.5	102.2	102.0	102.0
Hides and skins	118.5	116.0	116.0	116.0	116.0	Plumbing and heating	94.1	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	101.6	101.6	101.7	101.3
Textile Products:						Chemicals and Allied Products:					
Clothing	107.2	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	165.1	165.1	165.2	165.2
Hosiery and underwear	69.7	70.5	70.5	70.5	70.5	Fertilizer materials	78.5	80.0	80.0	78.6	79.3
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	112.5	112.5	112.5	112.5	Oils and fats	104.2	101.5	102.0	102.0	102.0
Woolen and worsted goods	98.2	98.7	98.7	98.7	98.7	Housefurnishing Goods:					
Other textile products						Furnishings	108.0	107.3	107.3	107.3	107.1
Fuel and Lighting Materials:						Furniture	97.5	97.7	98.0	98.1	98.1
Anthracite	85.7	89.8	89.7	89.5	89.6	Miscellaneous:					
Bituminous coal	109.8	115.6	116.1	116.4	116.5	Auto tires and tubes	73.0	73.0	73.0	73.0	73.0
Coke	122.1	122.4	122.4	122.4	122.4	Cattle feed	136.3	150.9	150.6	150.6	149.7
Electricity	62.7	60.6	59.5			Paper and pulp	100.5	102.9	104.3	104.3	104.3
Gas	81.4	76.4	77.5			Rubber, crude	46.3	46.2	46.2	46.2	46.2
Petroleum products	60.6	62.0	62.5	62.6	62.8	Other miscellaneous	93.3	95.1	95.2	94.9	96.3

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS, BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1942—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	38,345	16,139	842	1,123	3,610	6,373	4,297	5,961
July	38,281	16,127	833	1,050	3,631	6,381	4,306	5,953
UNADJUSTED								
1942—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	38,485	16,056	835	1,277	3,653	6,371	4,355	5,938
July	38,370	16,127	828	1,201	3,684	6,283	4,364	5,883

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

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1942	Estimate Aug. 1, 1943	Production 1942	Estimate Aug. 1, 1943	Production 1942	Estimate Aug. 1, 1943	Production 1942	Estimate Aug. 1, 1943
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			8,024	7,645			40	40
New York			32,053	26,371	8,266	5,265	80	50
Philadelphia			50,041	47,738	13,944	12,460	128	146
Cleveland			230,248	183,798	40,608	28,633	52	49
Richmond	1,460	1,463	133,387	139,528	26,208	20,801		
Atlanta	2,533	2,548	177,796	166,032	7,381	6,102		
Chicago			1,266,052	1,159,762	35,045	32,837	1,316	1,015
St. Louis	13,922	23,617	392,856	324,502	23,358	28,695	20	16
Minneapolis			360,806	334,488	42,573	24,814	250,295	253,958
Kansas City	588	415	420,741	374,818	365,641	277,006	5,442	5,031
Dallas	3,745	4,046	93,887	102,093	49,053	36,386	107	67
San Francisco	576	469	9,263	7,936	91,176	60,858	20,594	40,665
Total	12,824	12,558	3,175,154	2,874,711	703,253	533,857	278,074	301,037
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1942	Estimate Aug. 1, 1943	Production 1942	Estimate Aug. 1, 1943	Production 1942	Estimate Aug. 1, 1943	Production 1942	Estimate Aug. 1, 1943
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	6,605	5,444	3,489	3,372	27,343	27,513	50,889	64,991
New York	34,615	13,732	6,227	6,212	1,636	911	32,627	37,134
Philadelphia	16,387	14,347	2,392	2,450	46,016	43,680	19,348	22,170
Cleveland	62,694	44,726	5,613	5,681	107,635	110,496	16,159	16,113
Richmond	26,359	26,547	4,658	4,991	808,552	780,835	24,784	30,526
Atlanta	22,052	21,575	4,203	4,178	143,263	152,887	15,920	19,168
Chicago	523,027	432,161	20,962	18,838	29,670	28,557	36,285	42,055
St. Louis	76,402	66,968	9,327	8,124	242,243	260,496	13,436	13,569
Minneapolis	390,377	354,455	11,369	11,369	2,472	2,381	45,785	52,333
Kansas City	149,083	156,358	8,943	7,690	3,607	3,947	37,817	38,893
Dallas	15,181	19,850	1,989	1,872			6,068	7,538
San Francisco	35,948	33,383	12,493	12,836			72,032	98,577
Total	1,358,730	1,189,546	92,245	87,613	1,412,437	1,411,703	371,150	443,067

¹ Includes 21,000 bales grown in miscellaneous territory.² Includes 20,000 bales grown in miscellaneous territory.

NOTE.—1942 figures for cotton are as revised in August 1943.

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

	Chart book page	1943					Chart book page	1943		
		July 28	Aug. 4	Aug. 11	Aug. 18	Aug. 25		May	June	July
WEEKLY FIGURES ¹										
RESERVES AND CURRENCY										
Reserve bank credit:										
U. S. Govt. securities, total.....	2, 4	7.95	8.17	8.32	8.16	8.78				
Bonds.....	4	1.48	1.48	1.48	1.48	1.48				
Notes.....	4	.72	.72	.72	.72	.72				
Certificates.....	4	1.09	1.09	1.09	1.09	1.11				
Bills.....	4	4.66	4.87	5.03	4.87	5.47				
Special certificates.....	4									
Bills discounted.....	2	.01	.02	.02	.02	.04				
Gold stock.....	2	22.33	22.34	22.31	22.29	22.29				
Money in circulation.....	2	17.80	18.01	18.10	18.21	18.30				
Nonmember deposits.....	2	1.57	1.65	1.65	1.39	1.61				
Treasury deposits.....	2	.56	.40	.30	.10	.03				
Member bank reserves.....	3	12.31	12.34	12.46	12.66	12.70				
Excess reserves ²	3	1.02	1.03	1.20	1.29	1.11				
Excess reserves (weekly average), total ²	3	1.15	P1.17	P1.14	P1.21					
New York City ²	3	.02	.02	.01	.02					
Chicago ²	3	.01	.01	.01	.01					
Reserve city banks ²	3	.46	.44	.38	.41					
Country banks ²	3	.67	P.71	P.74	P.76					
MEMBER BANKS IN LEADING CITIES										
Loans and investments.....	14	46.48	46.95	46.90	47.04	46.72				
Demand deposits adjusted.....	14	33.84	33.75	33.80	34.31	35.15				
U. S. Govt. obligations.....	14	34.07	34.46	34.44	34.57	34.21				
Total loans.....	14	9.48	9.57	9.54	9.56	9.61				
Commercial loans, total.....	15	5.63	5.68	5.71	5.74	5.74				
New York City.....	15	2.14	2.16	2.17	2.18	2.17				
100 cities outside New York.....	15	3.49	3.52	3.54	3.56	3.57				
Brokers' loans—New York City.....	15	.84	.91	.84	.85	.91				
U. S. Govt. obligations:										
New York City, total.....	15	12.73	12.87	12.79	12.89	12.68				
Bonds.....	17	5.92	5.94	5.94	6.00	6.03				
Notes and guar. securities.....	17	2.66	2.68	2.72	2.72	2.70				
Certificates.....	17	2.66	2.86	2.83	2.87	2.92				
Bills.....	17	1.48	1.39	1.30	1.31	1.03				
100 cities outside New York, total.....	15	21.35	21.60	21.65	21.68	21.53				
Bonds.....	17	10.07	10.05	10.11	10.16	10.18				
Notes and guar. securities.....	17	3.92	3.96	3.98	3.97	3.98				
Certificates.....	17	4.37	4.74	4.75	4.74	4.72				
Bills.....	17	3.00	2.84	2.82	2.82	2.65				
MONEY RATES, ETC.										
Treasury bills (new issues).....	25	.374	.374	.375	.374	.375				
Treasury notes (taxable).....	25	1.31	1.30	1.28	1.29	1.31				
U. S. Govt. bonds:										
Partially tax-exempt.....	25, 33	1.83	1.84	1.83	1.83	1.83				
Taxable.....	25, 33	2.28	2.28	2.28	2.28	2.28				
Corporate Aaa bonds.....	33	2.69	2.69	2.69	2.69	2.69				
Corporate Baa bonds.....	33	3.80	3.81	3.81	3.81	3.82				
Stock prices (1935-39 = 100):										
Total.....	35	95.2	94.1	94.4	95.2	93.7				
Industrial.....	35	97.1	96.1	96.4	97.2	95.5				
Railroad.....	35	93.3	90.3	90.3	91.9	89.6				
Public utility.....	35	86.2	85.7	85.6	86.4	85.7				
Volume of trading (mill. shares).....	35	1.51	.88	.54	.55	.50				
BUSINESS CONDITIONS										
Steel production (per cent of capacity) ⁵	50	97.4	97.7	97.8	98.2	99.4				
Electric power prod. (mill. kw. hrs.).....	50	4,227	4,241	4,288						
Freight carloadings (thous. cars):										
Total.....	51	885.5	872.1	887.2	891.2					
Miscellaneous.....	51	386.0	377.9	385.0	389.7					
Department store sales (1935-39 = 100)....	52	107	117	118	132					
F.H.A. home mortgages, new construction (thous.) ³	52									
Wholesale prices (1926 = 100):										
Total.....	63	102.8	103.0	102.7	102.8					
Farm products.....	63	124.3	125.0	122.9	123.8					
Other than farm and food.....	63	97.1	97.2	97.3	97.3					
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve bank credit.....	5	6.68	7.07	8.20						
Gold stock.....	5	22.45	22.41	22.36						
Money in circulation.....	5	16.82	17.22	17.68						
Treasury cash.....	5	2.25	2.27	2.27						
Treasury deposits.....	5	.43	.15	.43						
Reserve balances.....	5, 8	12.02	12.29	12.41						
Required reserves.....	8	10.29	10.83	10.98						
Excess reserves, total.....	8, 9	1.73	1.46	1.33						
New York City.....	9	.05	.02	.03						
Chicago.....	9	.01	.01	.01						
Reserve city banks.....	9	.74	.59	.47						
Country banks.....	9	.93	.84	.82						
Money in circulation, total.....	10	17.11	17.42	17.96						
Bills of \$50 and over.....	10	4.33	4.46	4.62						
\$10 and \$20 bills.....	10	9.21	9.34	9.65						
Coins, \$1, \$2, and \$5 bills.....	10	3.58	3.62	3.68						
CONSUMER CREDIT										
Consumer credit, total.....	18	5.08	P5.06	P4.84						
Single-payment loans.....	18	1.03	P1.01	P1.00						
Charge accounts.....	18	1.28	P1.34	P1.22						
Service credit.....	18	.66	P.67	P.67						
Instalment credit, total.....	18, 19	2.12	P2.05	P1.95						
Instalment loans.....	19	1.16	P1.15	P1.11						
Instalment sale credit, total.....	19	.96	P.90	P.84						
Automotive.....	19	.24	P.21	P.20						
Other.....	19	.72	P.69	P.64						
TREASURY FINANCE										
U. S. Govt. obligations outstanding, total interest-bearing.....	20	138.76	139.47	144.02						
Bonds (marketable Treasury).....	20	57.97	57.52	57.52						
Notes, cert., and bills, total.....	20	37.21	37.59	40.90						
Notes.....	21	9.80	9.17	11.88						
Certificates.....	21	16.56	16.56	16.56						
Bills.....	21	10.85	11.86	12.46						
Savings bonds, tax notes, etc.....	20	29.09	29.20	30.17						
Savings bonds.....	21	20.51	21.26	22.03						
Tax notes.....	21	8.16	7.50	7.68						
Special issues.....	20	10.20	10.87	11.46						
Holdings of U. S. Govt. obligations:										
Fed. agencies and trust funds.....	22	13.76	14.31	P14.80						
Federal Reserve Banks.....	22	6.22	7.20	8.19						
Commercial banks.....	22	52.51	P52.00							
Private holders other than commercial banks, total.....	22	66.27	P65.96							
Mutual savings banks.....	23	5.24	5.28							
Insurance companies.....	23	12.70	12.80							
Other investors, total.....	23	48.30	P47.90							
Marketable issues.....	23	20.00	P19.50							
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y....	27	.50	.50	.50						
Treasury bills (new issues).....	27	.373	.374	.374						
Treasury notes (taxable).....	27	1.36	1.32	1.30						
Commercial paper.....	29	.69	.69	.69						
U. S. Govt. bonds:										
Partially tax-exempt.....	33	1.92	1.85	1.82						
Taxable.....	33	2.30	2.29	2.27						
Corporate Aaa bonds.....	29, 33	2.74	2.72	2.69						
Corporate Baa bonds.....	33	3.91	3.88	3.81						
Stock prices (1935-39 = 100):										
Total.....	35	95.2	96.7	98.5						
Industrial.....	35	97.2	99.3	100.9						
Railroad.....	35	97.5	94.3	96.6						
Public utility.....	35	84.0	84.7	87.7						
Volume of trading (mill. shares).....	35	1.59	.99	1.15						
Brokers' balances (mill. dollars):										
Credit extended customers.....	37	P740	761	780						
Money borrowed.....	37	P550	529	530						
Customers' free credit balances.....	37	P330	334	340						

¹ Estimated. ² Preliminary. ³ Revised.

⁴ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.

⁵ Figures for July 21: Total, 1.32; New York City, .03; Chicago, .01; Reserve city banks, .50; and Country banks, .78.

⁶ Publication discontinued. ⁷ Adjusted for seasonal variation.

⁸ New series based on increased capacity beginning July 1, 1943. Revised figures for earlier weeks are: July 7, 96.0; July 14, 96.4; July 21, 97.7 per cent.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

		1943					1943		
		May	June	July			May	June	July
MONTHLY FIGURES (Cont.)									
BUSINESS CONDITIONS									
Income payments (mill. dollars), total ⁴	38	11,683	^P 11,840	.....	Exports and imports (mill. dollars):	61	^P 1,069.3	^P 1,004.3	.....
Salaries and wages	38	8,211	^P 8,349	.....	Exports	61	^P 280.9	^P 302.2	.....
Other	38	3,472	^P 3,491	.....	Imports	61	^P 788.4	^P 702.0	.....
Cash farm income (mill. dollars), total	39	1,440	^P 1,407	.....	Excess of exports	61	.....	.....	.....
Livestock and products	39	1,001	^P 985	.....	Excluding Lend-Lease exports	61	.....	.....	.....
Crops	39	399	^P 398	.....	Wholesale prices, total (1926 = 100)...	63	104.1	103.8	103.2
Govt. payments	39	40	^P 24	.....	Farm products	63	125.7	126.2	125.0
Industrial production: ⁴					Other than farm and food	63	96.7	96.8	96.9
Total (1935-39 = 100)	41, 42	203	202	^P 205	Cost of living, all items (1935-39 = 100)	65	125.1	124.8	123.8
Groups (points in total index)					Food	65	143.0	141.9	139.0
Durable manufactures	41	114.7	114.7	^P 115.3	Clothing	65	127.9	127.9	128.6
Machinery, etc.	42	76.6	77.6	^P 78.1	Rent	65	108.0	108.0	.....
Iron and steel	42	22.8	22.1	22.3					
Other durable	42	15.3	15.0	14.9					
Non-durable manufactures	41	68.9	69.1	^P 68.8					
Textiles and leather	42	20.3	19.8	^P 19.5					
Paper and printing	42	11.4	11.4	^P 11.5					
Foods, liquor, and tobacco	42	19.4	19.5	^P 19.5					
Other non-durable	42	17.9	18.3	^P 18.4					
Minerals	41, 42	19.8	18.0	^P 20.8					
Primary products (1935-39 = 100):									
Steel	43	233	227	229					
Cement	43	131	124	114					
Lumber	43	117	113	^P 116					
Coal	43	139	97	^P 150					
Crude petroleum	43	125	124	^P 130					
Cotton consumption	43	169	160	153					
Wool yarn	43	177	181	.....				
Paper	43	136	136	.....				
Leather	43	117	107	.....				
Meats and dairy products	43	^P 150	^P 150	.....				
Other manufactured foods	43	151	150	^P 144					
Labor force and employment (mill. persons):									
Labor force	44	53.0	54.6	55.5					
Employment, total	44	52.1	53.4	54.3					
Nonagricultural	44	41.3	41.5	42.2					
Agricultural	44	10.8	11.9	12.1					
Male	44	36.2	36.7	37.2					
Female	44	15.9	16.7	17.1					
Nonagricultural employment (mill. persons), total ⁴	45	38.2	38.3	^P 38.3					
Manufacturing and mining	45	16.8	17.0	17.0					
Trade	45	6.4	6.4	^P 6.4					
Government	45	5.9	6.0	^P 6.0					
Transportation and utilities	45	3.6	3.6	^P 3.6					
Construction	45	1.2	1.1	^P 1.1					
Factory employment and pay rolls (1939 = 100):									
Pay rolls	47	^P 313.5	317.9	.....				
Employment	47	167.2	168.7	^P 169.5					
Hours and earnings at factories:									
Weekly earnings (dollars)	48	^P 43.22	43.35	.....				
Hourly earnings (cents)	48	^P 95.4	95.9	.....				
Hours worked (per week)	48	^P 45.3	45.2	.....				
New orders, shipments, and inventories (1939 = 100):									
New orders, total	49	235	^P 270	.....				
Durable	49	314	^P 393	.....				
Non-durable	49	177	^P 179	.....				
Shipments, total	49	247	^P 256	.....				
Durable	49	338	^P 343	.....				
Non-durable	49	177	^P 188	.....				
Inventories, total	49	176	^P 173	.....				
Durable	49	214	^P 211	.....				
Non-durable	49	143	^P 140	.....				
Residential contracts (mill. dollars): ⁴									
Total	53	51	53	71					
Public	53	33	28	25					
Private, total	53	18	25	46					
1- and 2-family dwellings	53	17	24	31					
Other	53	1	1	16					
Construction contracts (3-mo. moving av., mill. dollars): ⁴									
Total	55	212	185	^P 179					
Residential	55	58	60	^P 66					
Other	55	154	125	^P 113					
Freight loadings: ⁴									
Total (1935-39 = 100)	57	141	133	146					
Groups (points in total index)									
Miscellaneous	57	78.3	79.1	81.0					
Coal	57	33.2	25.3	36.6					
All other	57	29.1	28.2	27.9					
Department stores (1923-25 = 100): ⁴									
Sales	59	125	129	142					
Stocks	59	90	98	110					

		1943					1943		
		May	June	July			May	June	July
MONTHLY FIGURES (Cont.)									
BUSINESS CONDITIONS (cont.)									
Exports and imports (mill. dollars):	61	^P 1,069.3	^P 1,004.3	.....	Exports and imports (mill. dollars):	61	^P 1,069.3	^P 1,004.3	.....
Exports	61	^P 280.9	^P 302.2	.....	Exports	61	^P 280.9	^P 302.2	.....
Imports	61	^P 788.4	^P 702.0	.....	Imports	61	^P 788.4	^P 702.0	.....
Excess of exports	61	.....	.....	.....	Excess of exports	61	.....	.....	.....
Excluding Lend-Lease exports	61	.....	.....	.....	Excluding Lend-Lease exports	61	.....	.....	.....
Wholesale prices, total (1926 = 100)...	63	104.1	103.8	103.2	Wholesale prices, total (1926 = 100)...	63	104.1	103.8	103.2
Farm products	63	125.7	126.2	125.0	Farm products	63	125.7	126.2	125.0
Other than farm and food	63	96.7	96.8	96.9	Other than farm and food	63	96.7	96.8	96.9
Cost of living, all items (1935-39 = 100)	65	125.1	124.8	123.8	Cost of living, all items (1935-39 = 100)	65	125.1	124.8	123.8
Food	65	143.0	141.9	139.0	Food	65	143.0	141.9	139.0
Clothing	65	127.9	127.9	128.6	Clothing	65	127.9	127.9	128.6
Rent	65	108.0	108.0	.....	Rent	65	108.0	108.0	.....

For footnotes see preceding page.

MEMBER BANK OPERATING RATIOS, 1942
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS
[Expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kansas City	Dallas	San Fran- cisco
Ratios to total earnings:													
Interest and dividends on securities.....	28.6	34.0	36.1	36.4	33.8	26.4	24.7	29.2	28.7	24.8	20.3	19.3	23.8
Interest and discount on loans.....	54.5	47.5	47.9	51.2	52.8	59.3	55.3	52.8	54.6	51.4	61.0	64.1	58.8
Service charges on deposit accounts.....	6.2	7.9	7.0	3.7	4.7	5.2	6.6	7.3	5.7	4.4	7.8	6.9	6.2
Other current earnings.....	10.7	10.6	9.0	8.7	8.7	9.1	13.4	10.7	11.0	19.4	10.9	9.7	11.2
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.1	33.1	31.5	26.1	28.2	29.7	32.6	32.1	31.7	31.9	37.2	38.2	34.3
Interest on time deposits.....	13.9	11.9	15.1	19.2	18.5	19.1	12.7	14.4	12.9	16.3	7.9	3.5	15.3
Other current expenses.....	27.9	29.3	28.4	27.9	27.7	26.2	28.7	26.7	28.9	27.1	26.9	31.6	24.8
Total expenses.....	73.9	74.3	75.0	73.2	74.4	75.0	74.0	73.2	73.5	75.3	72.0	73.3	74.4
Net current earnings.....	26.1	25.7	25.0	26.8	25.6	25.0	26.0	26.8	26.5	24.7	28.0	26.7	25.6
Net charge-offs, etc. ¹	2.4	5.3	5.5	17.8	2.5	.4	2.2	+3	+0	+2.4	+4.1	.3	+4
Taxes on net income.....	3.3	2.9	2.4	1.8	2.5	3.8	3.6	3.1	3.3	3.1	5.1	4.5	4.5
Net profits.....	20.4	17.5	17.1	7.2	20.6	20.8	20.2	24.0	23.2	24.0	27.0	21.9	21.5
Ratios to total capital accounts:													
Net current earnings.....	7.7	5.9	6.7	6.2	6.7	6.9	8.0	8.5	7.8	9.2	9.2	8.6	9.2
Net profits.....	6.0	3.9	4.5	1.6	5.4	5.6	6.0	7.4	6.6	8.7	8.6	6.8	7.4
Cash dividends declared.....	2.7	2.2	1.8	1.8	2.1	2.7	3.1	2.4	2.9	3.3	4.2	3.9	3.0
Ratios to total assets:													
Total earnings.....	3.0	2.8	2.9	3.2	2.9	2.8	2.8	2.7	2.8	3.3	3.3	3.3	3.0
Net current earnings.....	.8	.7	.7	.9	.8	.7	.8	.7	.7	.8	.9	.9	.8
Net profits.....	.6	.5	.5	.2	.6	.6	.6	.7	.6	.8	.9	.8	.6
U. S. Government obligations.....	22.9	27.1	30.9	25.1	24.4	21.7	17.7	25.1	21.9	23.7	17.2	13.7	21.4
Other securities.....	10.9	11.7	13.1	15.1	13.9	8.5	9.7	10.7	10.6	9.5	7.6	9.4	8.0
Loans.....	30.1	29.6	28.7	31.9	28.7	31.8	27.2	27.9	27.0	32.6	33.3	31.4	30.9
Real-estate assets.....	2.0	2.0	2.5	3.7	2.1	2.3	2.0	1.4	1.7	1.6	1.2	1.7	1.7
Cash assets.....	33.9	29.5	24.6	24.1	30.8	35.5	43.1	34.9	38.7	32.4	40.6	43.7	37.9
Total capital accounts.....	11.1	13.5	11.9	14.5	11.8	11.0	10.1	9.0	10.3	9.4	10.8	11.7	9.0
Ratios to securities:													
Interest and dividends on securities.....	2.4	2.4	2.3	2.7	2.5	2.3	2.4	2.1	2.4	2.3	2.5	2.5	2.3
Recoveries on securities.....	.2	.2	.2	.4	.3	.2	.1	.2	.2	.3	.1	.1	.1
Profits on securities sold.....	.1	.2	.2	.2	.2	.2	.2	.1	.1	.1	.1	.1	.1
Losses on securities.....	.4	.6	.5	1.1	.6	.3	.3	.4	.4	.3	.2	.2	.3
Net return on securities.....	2.3	2.2	2.2	2.2	2.4	2.4	2.4	2.0	2.3	2.4	2.5	2.5	2.2
Ratios to loans:													
Interest and discount on loans.....	5.6	4.7	5.1	5.2	5.5	5.4	5.9	5.3	5.8	5.5	6.3	7.2	6.1
Recoveries on loans.....	.5	.4	.4	.2	.4	.3	.4	.5	.5	.7	.8	.8	.5
Losses on loans.....	.4	.6	.6	.9	.4	.2	.4	.3	.3	.4	.4	.7	.4
Net return on loans.....	5.7	4.5	4.9	4.5	5.5	5.5	5.9	5.5	6.0	5.8	6.7	7.3	6.2
Other ratios:													
Total capital accounts to:													
Securities, loans, and real-estate assets.....	17.3	19.7	15.9	19.2	17.3	17.3	18.4	14.2	17.6	14.3	18.7	21.3	15.0
Total assets less cash and U. S. Government securities.....	27.7	33.6	28.7	29.8	28.3	26.9	27.2	25.2	28.4	23.1	27.5	29.4	24.1
Total deposits.....	12.8	16.2	13.8	17.3	13.6	12.6	11.6	10.1	11.7	10.5	12.3	13.7	10.0
Time to total deposits.....	34.9	32.8	49.0	54.3	44.7	39.0	26.0	36.1	27.7	39.9	17.4	8.1	33.4
Interest on time deposits to time deposits ²	1.4	1.1	1.0	1.3	1.3	1.6	1.5	1.2	1.5	1.5	1.6	1.7	1.5
Trust department earnings to total earnings ²	3.9	5.1	3.8	4.2	5.1	4.1	3.0	3.5	3.0	2.7	3.1	2.9	5.1
Number of banks ³	6,609	344	793	638	682	460	315	918	433	450	743	564	269

¹ A plus indicates net recoveries, etc.

² Banks with no time deposits, or no trust department earnings, as the case may be, were excluded in computing this average.

³ The ratios for 70 member banks in operation at the end of 1942 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the July 1943 issue of the BULLETIN. Such differences result from the fact that each bank's figures have an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts.

MEMBER BANK OPERATING RATIOS, 1942—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS
 [Expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		Under 250	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	50,000 and over	Under 25	25-50	50-75	75 and over
Ratios to total earnings:													
Interest and dividends on securities	28.6	15.9	22.5	25.2	29.7	32.3	33.1	32.3	38.6	24.2	28.6	34.0	40.8
Interest and discount on loans	54.5	70.5	62.8	59.4	54.6	50.1	46.2	45.3	39.4	56.2	53.7	53.7	50.1
Service charges on deposit accounts	6.2	4.7	5.2	5.7	6.1	7.0	7.7	6.9	3.9	7.6	6.4	4.1	1.8
Other current earnings	10.7	8.9	9.5	9.7	9.6	10.6	13.0	15.5	18.1	12.0	11.3	8.2	7.3
Total earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	32.1	38.7	34.3	32.1	31.0	31.3	31.6	32.8	31.7	36.7	31.5	27.3	23.0
Interest on time deposits	13.9	8.4	13.2	14.9	15.5	14.6	12.9	10.2	5.8	5.5	15.3	22.4	28.5
Other current expenses	27.9	30.1	28.2	27.1	27.1	27.6	29.2	30.2	30.0	29.8	27.8	25.5	25.0
Total expenses	73.9	77.2	75.7	74.1	73.6	73.5	73.7	73.2	67.5	72.0	74.6	75.2	76.5
Net current earnings	26.1	22.8	24.3	25.9	26.4	26.5	26.3	26.8	32.5	28.0	25.4	24.8	23.5
Net charge-offs, etc. ¹	2.4	1.6	.4	1.5	2.8	4.0	4.2	1.9	1.2	1.8	1.9	6.4	17.9
Taxes on net income	3.3	3.4	3.6	3.6	3.1	2.9	3.0	3.7	4.6	4.4	3.1	2.2	1.9
Net profits	20.4	20.0	20.3	20.8	20.5	19.6	19.1	21.2	26.7	24.4	20.4	16.2	3.7
Ratios to total capital accounts:													
Net current earnings	7.7	5.4	6.7	7.9	7.9	7.8	7.9	8.3	8.7	8.4	7.7	7.0	6.0
Net profits	6.0	4.6	5.6	6.4	6.2	5.8	5.6	6.4	6.9	7.1	6.1	4.7	.9
Cash dividends declared	2.7	2.4	2.6	2.9	2.8	2.6	2.4	2.7	3.3	3.5	2.5	2.0	1.9
Ratios to total assets:													
Total earnings	3.0	4.0	3.5	3.2	3.0	2.8	2.7	2.4	1.9	2.9	3.0	3.2	3.4
Net current earnings .....	.8	1.0	.9	.9	.8	.8	.7	.7	.6	.8	.8	.8	.8
Net profits .....	.6	.8	.7	.7	.6	.5	.5	.5	.5	.7	.6	.5	.1
U. S. Government obligations	22.9	13.6	17.4	19.8	22.6	25.6	27.8	29.9	34.4	19.6	24.0	25.6	25.8
Other securities	10.9	6.7	9.4	10.5	12.1	12.6	11.7	8.6	7.2	8.3	10.6	14.6	18.2
Loans	30.1	37.9	34.9	32.6	29.9	27.6	26.1	25.4	23.2	29.0	29.7	32.0	33.1
Real-estate assets	2.0	2.1	1.9	1.8	1.9	2.2	2.5	2.2	1.7	1.5	2.2	2.4	3.0
Cash assets	33.9	39.7	36.3	35.3	33.4	32.0	31.6	33.7	33.2	41.5	33.4	25.3	19.9
Total capital accounts	11.1	18.6	13.9	11.6	10.9	10.3	9.8	8.3	7.4	10.7	10.7	12.2	14.4
Ratios to securities:													
Interest and dividends on securities	2.4	2.9	2.6	2.5	2.4	2.2	2.1	1.9	1.7	2.3	2.3	2.5	2.9
Recoveries on securities .....	.2	.4	.2	.2	.2	.2	.2	.2	.1	.1	.2	.3	.4
Profits on securities sold .....	.1	.1	.2	.1	.2	.2	.2	.2	.2	.1	.2	.2	.2
Losses on securities .....	.4	.4	.3	.4	.5	.5	.5	.4	.3	.2	.4	.7	1.4
Net return on securities	2.3	3.0	2.7	2.4	2.3	2.1	2.0	1.9	1.7	2.3	2.3	2.3	2.1
Ratios to loans:													
Interest and discount on loans	5.6	7.7	6.5	6.1	5.7	5.3	4.9	4.4	3.2	5.9	5.5	5.4	5.4
Recoveries on loans .....	.5	.9	.7	.5	.4	.5	.4	.6	.3	.6	.5	.4	.2
Losses on loans .....	.4	.7	.6	.4	.4	.5	.5	.5	.3	.4	.4	.5	.8
Net return on loans	5.7	7.9	6.6	6.2	5.7	5.3	4.8	4.5	3.2	6.1	5.6	5.3	4.8
Other ratios:													
Total capital accounts to:													
Securities, loans, and real-estate assets	17.3	31.9	22.6	18.4	16.6	15.4	14.5	12.6	11.1	19.0	16.3	16.4	18.0
Total assets less cash and U. S. Government securities	27.7	42.5	32.2	27.9	26.8	26.1	25.6	24.9	24.6	29.8	26.6	26.3	29.3
Total deposits	12.8	23.6	16.6	13.4	12.4	11.7	11.1	9.2	8.1	12.4	12.2	14.1	17.3
Time to total deposits	34.9	19.7	31.1	34.8	38.1	39.8	36.9	27.9	14.5	12.0	37.7	59.3	79.8
Interest on time deposits to time deposits ²	1.4	1.9	1.7	1.6	1.4	1.2	1.0	1.0	.8	1.4	1.3	1.4	1.4
Trust department earnings to total earnings ³	3.9	4.2	2.6	2.2	2.1	2.8	4.1	6.0	8.5	5.4	4.0	2.4	2.5
Number of banks ³	6,609	176	755	1,579	1,621	1,337	519	452	170	2,299	2,506	1,713	91

For numbered footnotes, see page 896.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1942. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for Dec. 31, 1941, and Apr. 4, June 30, and Dec. 31, 1942, except for a limited number of banks for which all four reports were not available; such reports as were available were used in those instances.

Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (229 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

MEMBER BANK OPERATING RATIOS, 1942—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK
 [Expressed as percentages]

	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars):											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and dividends on securities.....	28.6	17.4	22.4	27.5	33.4	22.4	27.0	31.5	34.6	28.6	33.2	38.0	36.1
Interest and discount on loans.....	54.5	66.6	58.6	50.1	43.9	62.8	56.6	49.3	43.2	60.9	55.6	47.9	44.9
Service charges on deposit accounts.....	6.2	6.2	8.0	9.6	6.0	4.6	6.1	7.5	6.5	3.0	3.7	4.8	5.0
Other current earnings.....	10.7	9.8	11.0	12.8	16.7	10.2	10.3	11.7	15.7	7.5	7.5	9.3	14.0
Total earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	32.1	39.4	36.6	36.4	33.7	32.7	31.3	31.3	31.4	28.6	26.7	27.4	28.0
Interest on time deposits.....	13.9	4.8	5.4	6.2	5.4	16.3	16.4	14.1	13.0	24.0	23.7	20.7	18.2
Other current expenses.....	27.9	29.9	29.0	30.3	31.7	28.2	27.2	28.3	28.4	26.0	25.0	25.9	26.6
Total expenses.....	73.9	74.1	71.0	72.9	70.8	77.2	74.9	73.7	72.8	78.6	75.4	74.0	72.8
Net current earnings.....	26.1	25.9	29.0	27.1	29.2	22.8	25.1	26.3	27.2	21.4	24.6	26.0	27.2
Net charge-offs, etc. ¹	2.4	+2.6	+1.4	1.7	.3	.6	1.2	3.0	3.2	6.4	6.8	7.3	6.8
Taxes on net income.....	3.3	4.3	4.5	4.1	4.6	3.2	3.2	2.9	3.0	2.2	2.4	2.0	2.6
Net profits.....	20.4	24.2	25.9	21.3	24.3	19.0	20.7	20.4	21.0	12.8	15.4	16.7	17.8
Ratios to total capital accounts:													
Net current earnings.....	7.7	7.0	9.0	8.5	8.3	6.3	7.7	7.9	8.6	5.3	7.0	7.2	8.6
Net profits.....	6.0	6.3	7.9	6.5	6.7	5.3	6.2	6.0	6.4	3.4	4.6	4.6	5.8
Cash dividends declared.....	2.7	3.4	3.8	3.3	3.0	2.1	2.7	2.4	2.6	1.5	2.0	2.2	2.9
Ratios to total assets:													
Total earnings.....	3.0	3.6	3.0	2.6	2.0	3.5	3.1	2.8	2.6	3.4	3.2	3.0	3.0
Net current earnings.....	.8	1.0	.9	.7	.6	.8	.8	.8	.7	.8	.8	.8	.9
Net profits.....	.6	.9	.8	.5	.5	.7	.6	.6	.5	.5	.5	.5	.6
U. S. Government obligations.....	22.9	14.1	17.4	22.0	29.9	18.0	22.0	26.5	32.6	21.2	24.2	29.2	33.0
Other securities.....	10.9	7.1	8.7	9.8	6.8	9.1	10.5	11.5	9.6	12.7	14.8	15.6	12.4
Loans.....	30.1	35.2	29.9	24.8	24.1	35.2	30.8	27.3	25.5	36.7	33.1	28.9	27.6
Real-estate assets.....	2.0	1.5	1.4	1.6	1.5	2.4	1.9	2.3	2.7	2.4	2.2	2.7	3.0
Cash assets.....	33.9	42.1	42.5	41.6	37.3	35.3	34.7	32.2	29.3	27.0	25.5	23.5	23.9
Total capital accounts.....	11.1	15.3	10.8	8.8	7.3	14.0	10.8	9.8	8.8	14.9	12.3	11.6	10.2
Ratios to securities:													
Interest and dividends on securities.....	2.4	2.7	2.4	2.1	1.7	2.7	2.3	2.2	2.0	2.8	2.6	2.4	2.2
Recoveries on securities.....	.2	.2	.1	.1	.2	.2	.2	.2	.2	.4	.3	.3	.3
Profits on securities sold.....	.1	.1	.1	.1	.1	.1	.1	.2	.2	.2	.2	.2	.2
Losses on securities.....	.4	.2	.2	.3	.3	.3	.3	.5	.4	.7	.7	.7	.6
Net return on securities.....	2.3	2.8	2.4	2.0	1.7	2.7	2.3	2.1	2.0	2.7	2.4	2.2	2.1
Ratios to loans:													
Interest and discount on loans.....	5.6	7.3	6.3	5.4	3.7	6.4	5.8	5.1	4.5	5.8	5.6	5.1	5.1
Recoveries on loans.....	.5	.9	.6	.4	.3	.6	.5	.4	.8	.3	.3	.4	.5
Losses on loans.....	.4	.6	.4	.4	.3	.5	.4	.4	.6	.5	.5	.6	.7
Net return on loans.....	5.7	7.6	6.5	5.4	3.7	6.5	5.9	5.1	4.7	5.6	5.4	4.9	4.9
Other ratios:													
Total capital accounts to:													
Securities, loans, and real-estate assets.....	17.3	27.4	19.3	15.6	11.9	22.2	16.7	14.8	12.5	20.5	16.5	15.2	13.4
Total assets less cash and U. S. Government securities.....	27.7	38.0	29.6	26.3	24.4	31.3	26.6	25.4	25.2	29.5	25.9	26.5	26.0
Total deposits.....	12.8	18.7	12.4	9.9	8.0	16.7	12.3	11.1	9.8	17.8	14.2	13.4	11.5
Time to total deposits.....	34.9	10.5	11.3	14.6	12.6	37.6	37.8	37.9	36.5	59.9	60.6	60.3	58.7
Interest on time deposits to time deposits ²	1.4	1.9	1.6	1.2	.9	1.7	1.5	1.1	1.0	1.6	1.4	1.2	1.0
Trust department earnings to total earnings ²	3.9	2.7	2.0	3.8	7.5	3.1	2.5	3.7	6.0	.7	1.8	2.5	3.9
Number of banks ³	6,609	452	1,030	466	351	291	1,162	816	237	188	1,008	574	34

For numbered footnotes, see page 896.

CHANGES IN NUMBER OF BANKING OFFICES IN THE UNITED STATES

[Figures for 1943 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private ¹
				Insured	Non-insured		
Number of Banks (Head Offices)							
December 31, 1933.....	15,029	5,154	857	28,341		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941.....	14,825	5,117	1,502	6,809	800	545	52
December 31, 1942.....	14,680	5,081	1,598	6,666	741	543	51
June 30, 1943.....	14,619	5,060	1,643	6,597	727	542	50
Number of Branches and Additional Offices							
December 31, 1933.....	2,911	1,121	960	2,700		125	5
December 31, 1934.....	3,133	1,243	981	6,778		126	5
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
December 31, 1941.....	3,699	1,565	1,015	932	46	135	6
December 31, 1942.....	3,739	1,592	1,023	935	46	137	6
June 30, 1943, total.....	3,825	1,667	1,032	939	45	136	6
In head-office cities.....	1,728	694	779	128	11	115	1
Outside head-office cities.....	2,097	973	253	811	34	21	5
Analysis of Bank Changes January 1—June 30, 1943							
Increases in number of banks:							
Primary organizations (new banks) ⁷	+22	+1	+2	+14	+5		
Unclassified.....	+1			+1			
Decreases in number of banks:							
Suspensions.....	-3	-1		-2			
Consolidations and absorptions.....	-48	-17	-6	-20	-5		
Voluntary liquidations ⁸	-32	-3	-1	-20	-7		-1
Unclassified.....	-1					-1	
Inter-class bank changes:							
Conversions—							
National into State.....		-4		+4			
State into national.....		+3		-3			
Federal Reserve membership ⁹ —							
Admissions of State banks.....			+52	-51	-1		
Withdrawals of State banks.....			-2	+1	+1		
Federal deposit insurance ¹⁰ —							
Admissions of State banks.....				+7	-7		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-61	-21	+45	-69	-14	-1	-1
Analysis of Branch Changes January 1—June 30, 1943¹¹							
Increases in number of branches:							
De novo branches.....	+14	+1	+2	+8		+3	
Banks converted into branches.....	+12	+3	+5	+4			
Decreases in number of branches:							
Branches discontinued.....	-28	-5	-8	-11		-4	
Inter-class branch changes:							
From national to State.....		-1		+1			
From State member to nonmember.....			-1	+1			
From nonmember to State member.....			+2	-2			
From uninsured to insured nonmember.....				+1	-1		
Branches and additional offices established at military reservations.....	+88	+77	+9	+2			
Net increase or decrease in number of branches.....	+86	+75	+9	+4	-1	-1	

¹ The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency, and accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.

² Federal deposit insurance did not become operative until Jan. 1, 1934.

³ Includes 3 mutual savings banks.

⁴ Number of banks comprises 58 insured and 484 noninsured; number of branches comprises 49 insured and 87 noninsured. The figures beginning with 1939 exclude 1 bank with 4 branches which prior to 1939 was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁵ Number of banks comprises 1 insured and 49 noninsured; all branches were noninsured.

⁶ Separate figures not available for branches of insured and noninsured banks.

⁷ Exclusive of new banks organized to succeed operating banks.

⁸ Exclusive of liquidations incident to the succession, conversion, and absorption of banks.

⁹ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

¹⁰ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

¹¹ This analysis covers all branches and other additional offices at which deposits are received, checks paid, or money lent. Offices established at military reservations (shown separately) include "banking facilities" provided through arrangements made by the Treasury Department with banks designated as depositories and financial agents of the Government.

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

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.

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	¹ 353	² 734	51	274	24	³ 7	30	17	58	52	52	2,000	29	28
1941—Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	⁴ 28
1942—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	355	734	143	274		5	47	42	61	44		2,000		
May.....	22,426	354	734		274		5	48	43	61	44				
June.....	22,388						6								
July.....	22,334						7								

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	⁵ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	⁴ 84	69	152	249	
1940—Dec.....	24	26	120	164	140	47	617	23	⁴ 84	20		59	158	367	
1941—Dec.....	24	26		⁶ 164	235	47	575	23		21		59	182	366	42
1942—Aug.....	24	26			⁴ 216	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.....	21	26				37	510	23		25		59	239	610	
Dec.....	24					39	506	23		25		59	241	634	42
1943—Jan.....	24					70	501	23		25		59	241	572	
Feb.....	24					90	497	23		25		59	242	523	
Mar.....	24					110	496	23		25		59	246	537	
Apr.....	24					126	496	23		25		59	252	558	
May.....	24					125	496	23		26				571	
June.....						126		23		26				583	
July.....						125									

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France ²	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1937—June ...	169	³ 934		115
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	Dec.....		⁴ 1,395		81
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1938—Mar		1,489		
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	153	June	44			62
1940—Dec.....	160	502	88	1	90	⁹ 29	82	12	145	Dec.....	80	⁴ 759	331	44
1941—Dec.....	223	665	92	1	100	41	⁴ 83	12	142	1939—Mar	154	1,732	559	
										May			477	
1942—Aug.....	316	800	111	1	97	56		19	151	June	85			17
Sept.....	321	801	111	1	95	60		20	151	Sept.....	164	⁵ 876		
Oct.....	326	805	116	1	94	64		21	152	Dec.....	156			17
Nov.....	331	813	117	1	92	64		21	152	1940—Mar	145			
Dec.....	335	824	114	1	89	68		21	160	June	86			17
1943—Jan.....	340	832	124	1	89	68		22	160	Sept.....	105			
Feb.....	342	842	124	1	89	70		24	¹⁰ 182	Dec.....	48	292		17
Mar.....	344	851	124	1	⁸ 89	72		25	182	1941—Mar	88			
Apr.....	344	859	145	1	⁸ 89	76		25	183	June	89			
May.....	346	866	⁹ 158	1	⁹ 96	80		25	184	Sept.....	24	⁶ 151		
June.....	347	⁸ 67		1		80			184	Dec.....	25			17
July.....		⁸ 76		1					184	1942—Mar	12			
										June	8			
										Sept.....	7			
										Dec.....	12			
										1943—Mar	14			

⁸ Preliminary.

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

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

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

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

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

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

⁷ These countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, 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.

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

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

¹⁰ 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.

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

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total reported monthly	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico ⁶	Colombia	Chile	Nicaragua ⁷	Australia ⁸	British India ⁹
\$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	109,446	30,000	20,882	6,409	8,623	42,525	8,960
1942—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.....	.....	61,761	35,489	1,985	1,610	.....	4,520	12,169	.....	1,661	450	622	2,450	805
Apr.....	.....	63,467	37,604	1,985	1,645	.....	4,891	11,308	.....	1,648	450	646	2,485	805
May.....	.....	63,000	38,367	1,985	1,645	.....	4,065	10,969	.....	1,599	450	700	2,415	805
June.....	.....	62,365	37,424	1,985	1,645	.....	3,945	11,431	.....	1,540	450	724	2,415	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.

- ¹ Preliminary. ² Figure carried forward.
³ Annual figures through 1940 are estimates of U. S. Mint; annual figure for 1941 based on estimates of American Bureau of Metal Statistics.
⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁶ 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.
⁷ Figures for Canada beginning 1943 are subject to official revision.
⁸ 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.
⁹ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹⁰ Beginning December 1941, figures are those reported by American Bureau of Metal Statistics for total Australia.
¹¹ 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 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820
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	.....	615,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	3,589
June.....	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....	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

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,710.3	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 ²	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
May 29	6,282.6	3,769.6	1,870.2	1,899.4	905.1	807.0	692.5	108.5

¹ This category made up as follows: through Sept. 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning Sept. 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the 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.).

² 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.

³ Amounts outstanding on May 29, in millions of dollars: total foreign banking funds in United States, 4,436.8, including official funds, 2,487.8, and other funds, 1,949.0; United States banking funds abroad, 230.4; and brokerage balances (net due "foreigners") 31.6. 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 circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	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	36.4	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	.2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Dec. 31	.2	780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—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	950.0	.9	26.8	3.5	267.9	923.4	223.4	9.0	48.8	17.9	
1943—Jan. 27	.2	950.0	.5	42.2	4.4	208.0	908.1	175.9	4.7	56.6	17.9	
Feb. 24	.2	950.0	.8	32.8	5.1	218.5	917.4	178.2	7.1	53.9	18.0	
Mar. 31	.2	950.0	1.2	15.7	9.9	198.4	934.5	144.3	5.9	56.8	18.1	
Apr. 28	.2	1,000.0	1.0	46.8	5.3	196.2	953.4	170.1	8.3	53.1	17.7	
May 26	.2	1,000.0	.9	55.3	4.6	185.3	945.0	174.1	3.2	51.0	17.8	
June 30	.2	1,000.0	.9	53.9	4.9	261.0	946.3	238.1	9.5	55.3	17.8	
July 28	.2	1,000.0	1.3	32.1	7.3	208.4	968.1	169.9	6.6	54.6	17.9	

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 ⁷	Deposits			Other liabilities
			Short- term ⁶	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—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
July 31.....		.5	800.7	333.1	22.1	776.1	295.0	48.4	13.2	23.7

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

CENTRAL BANKS—Continued

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circula- tion	Deposits			Other liabili- ties
			Open market ²	Special ²	Other	For oc- cupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—Dec. 26	84,616	42	43,194	661	3,646	72,317	63,900	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—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
Apr. 29	84,598	37	42,883	26	6,686	248,320	57,650	21,072	413,567	713	8,749	34,186	4,058
May 27	84,598	36	42,930	6	6,199	260,919	56,900	21,768	419,530	734	10,166	37,750	5,177

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	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—July 31	77	(⁶)	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	1,556
Oct. 31	77		24,641	13	63	201	2,117	22,600	2,887	1,624
Nov. 30	77		25,449	13	71	210	2,146	23,052	3,241	1,673
Dec. 31	76	71	29,283	25	87	210	1,664	24,375	5,292	1,680
1943—Jan. 30	77		26,270	22	51	185	2,477	23,664	3,892	1,526
Feb. 27	77		26,758	21	49	180	2,370	24,266	3,820	1,369
Mar. 31	77		27,869	18	41	85	2,345	24,697	4,340	1,397
Apr. 30	77		28,603	18	1	78	2,319	25,442	4,226	1,427
May 31	77		29,592	16	17	121	2,268	25,922	4,606	1,563
June 30	77		30,890	29	1	67	2,178	26,650	4,881	1,711

¹ 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.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ 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.

⁴ Central Administration of the Reichskreditkassen.

⁵ 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.

⁶ Gold not shown separately in weekly Reichsbank statement after June 15, 1939.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark (millions of kroner):				
Gold reported separately.....		1,074	1,074	1,075	Gold.....		97	97	98
Other gold and foreign exchange.....		1,506	1,408	608	Foreign exchange.....		20	20	16
Negotiable Government bonds.....		349	379	362	Clearing accounts (net).....		1,474	1,367	1,011
Rediscounted paper.....					Loans and discounts.....		35	36	55
Other assets.....		251	251	269	Securities.....		62	66	32
Note circulation.....		1,692	1,648	1,489	Govt. compensation account ³		125	125	125
Deposits—Member bank.....		873	844	654	Other assets.....		1,825	1,721	1,124
Government.....		429	467	49	Note circulation.....		1,058	1,022	839
Other.....		77	49	31	Deposits—Government.....		1,573	1,468	1,049
Foreign exchange sold forward.....					Other.....		696	634	332
Other liabilities.....		109	104	84	Other liabilities.....		311	308	240
Commonwealth Bank of Australia (thousands of pounds):					Central Bank of Ecuador (thousands of sucres):		(Feb.) ⁴		
Issue department:					Gold.....		137,093		97,110
Gold and English sterling.....		35,141	35,141	26,610	Foreign exchange (net).....		86,383		45,212
Securities.....		112,477	112,483	87,417	Loans and discounts.....		81,227		85,317
Banking department:					Other assets.....		52,461		46,721
Coin, bullion, and cash.....		7,583	7,399	7,265	Note circulation.....		172,701		140,934
London balances.....		45,310	45,419	38,183	Demand deposits.....		150,239		98,853
Loans and discounts.....		21,976	20,548	27,673	Other liabilities.....		34,225		34,573
Securities.....		213,959	215,534	104,465	National Bank of Egypt ²				
Deposits.....		175,692	176,917	129,429	Central Reserve Bank of El Salvador (thousands of colones):				
Note circulation.....		138,356	138,356	104,856	Gold ⁵		24,218	24,230	21,703
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Foreign exchange.....		27,684	25,397	10,138
Gold.....		4,331	4,331	4,335	Loans and discounts.....		463	401	652
Foreign exchange.....		7,835	7,586	3,496	Government debt and securities.....		6,802	6,821	7,150
Credits to State and public bodies.....		3,270	3,267	4,194	Other assets.....		682	568	530
Credits to private economy.....		85	75	67	Note circulation.....		32,062	31,661	23,420
Reichskreditkasse.....		717	730	788	Deposits.....		21,832	19,849	10,974
Other assets.....		508	510	589	Other liabilities.....		5,955	5,908	5,779
Note circulation.....		14,760	14,508	11,695	Bank of Finland (millions of markkaa):		(Dec. 1942) ⁴	(Dec. 1941)	
Demand deposits.....		845	878	758	Gold.....			171	171
Postal Checking Office.....		851	831	787	Foreign assets.....			763	1,227
Other liabilities.....		291	283	222	Loans and discounts.....			15,873	12,225
National Bank of Bohemia and Moravia (millions of koruny):					Domestic securities.....			328	377
Gold.....		1,515	1,515	1,515	Other assets.....			441	178
Foreign exchange.....		746	741	769	Note circulation.....			9,617	7,317
Discounts.....		944	944	917	Deposits.....			1,189	1,296
Loans.....					Foreign clearing accounts.....			2,956	1,490
Other assets.....		22,611	21,586	14,820	Other liabilities.....			3,814	4,076
Note circulation.....		17,450	16,642	10,510	Bank of Greece ²				
Demand deposits.....		4,311	4,541	3,869	National Bank of Hungary (millions of pengő):				
Other liabilities.....		4,055	3,604	3,641	Gold.....		100	100	100
Central Bank of Bolivia (thousands of bolivianos):					Foreign exchange reserve.....		5	4	7
Gold at home and abroad.....			554,005	388,282	Discounts.....		2,183	2,130	1,282
Foreign exchange.....			374,684	306,905	Loans—To Treasury.....		690	714	760
Loans and discounts.....			231,525	299,406	To foreign countries.....		653	624	430
Securities—Government.....			542,151	492,229	Other.....		15	15	35
Other.....			41,586	41,220	Other assets.....		928	945	522
Other assets.....			129,601	72,373	Note circulation.....		3,201	3,084	2,254
Note circulation.....			944,949	717,715	Demand deposits.....		454	519	377
Deposits.....			836,817	724,114	Consolidated foreign credits of 1931.....		18	18	21
Other liabilities.....			91,787	158,585	Other liabilities.....		900	910	485
National Bank of Bulgaria ²					Reserve Bank of India (millions of rupees):				
Central Bank of Chile (millions of pesos):					Issue department:				
Gold.....		240	233	149	Gold at home and abroad.....			444	444
Discounts for member banks.....		44	37	261	Sterling securities.....			5,325	2,868
Loans to Government.....		773	785	729	Indian Govt. securities.....			1,207	1,024
Other loans and discounts.....		939	947	907	Rupee coin.....			176	297
Other assets.....		874	822	112	Note circulation.....			7,041	4,510
Note circulation.....		2,090	2,018	1,582	Banking department:				
Deposits—Bank.....		363	413	278	Notes of issue department.....			111	123
Other.....		153	115	88	Balances abroad.....			823	806
Other liabilities.....		263	277	210	Treasury bills discounted.....			7	1
Bank of the Republic of Colombia (thousands of pesos):					Loans to Government.....				6
Gold.....	89,744	78,122	75,486	30,676	Other assets.....			116	88
Foreign exchange.....	79,052	81,272	74,505	52,336	Deposits.....			850	878
Loans and discounts.....	5,129	12,456	3,854	15,384	Other liabilities.....			208	146
Government loans and securities.....	55,822	55,925	55,925	59,493	Central Bank of Ireland (thousands of pounds): ⁶				
Other assets.....	30,573	27,994	37,519	32,119	Gold.....		2,646	2,646	
Note circulation.....	108,327	108,495	104,702	83,150	Sterling funds.....		20,518	20,515	
Deposits.....	96,380	92,190	100,409	64,465	Note circulation.....		23,164	23,161	
Other liabilities.....	55,613	55,084	42,177	42,393					

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

² For last available 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.

³ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

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

⁵ 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.

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

CENTRAL BANKS—Continued

Central Bank (Figures as of last report date of month)	1943			1942	Central Bank (Figures as of last report date of month)	1943			1942
	July	June	May	July		July	June	May	July
Bank of Japan¹					South African Reserve Bank (Continued)				
Bank of Java¹					Note circulation		43,077	44,191	35,657
Bank of Mexico (thousands of pesos):					Deposits		121,246	116,598	82,601
Metallic reserve ²		387,357	373,707	224,883	Other liabilities		4,668	4,606	4,233
"Authorized" holdings of securities, etc.		1,101,158	1,055,014	620,196	Bank of Spain¹				
Bills and discounts		139,201	138,005	107,402	Bank of Sweden (millions of kronor):				
Other assets		56,528	61,038	58,118	Gold		811	766	686
Note circulation		915,245	895,916	612,920	Foreign assets (net)		571	627	546
Demand liabilities		634,184	598,919	286,610	Swedish Govt. securities and advances to National Debt Office ³		1,037	1,047	1,183
Other liabilities		134,815	132,930	111,069	Other domestic bills and advances		97	85	89
Netherlands Bank (millions of guilders):					Other assets		893	795	816
Gold		886	886	939	Note circulation		1,969	1,969	1,918
Silver (including subsidiary coin)		4	4	6	Demand deposits—Government		353	563	685
Foreign bills		2,292	2,250	1,179	Other		476	181	293
Discounts				151	Other liabilities		610	606	549
Loans		140	140	162	Swiss National Bank (millions of francs):				
Other assets		256	235	226	Gold		3,791	3,750	3,746
Note circulation		2,596	2,482	2,451	Foreign exchange		66	62	53
Deposits—Government		569	589		Loans and discounts		152	106	107
Other		340	370	148	Other assets		(6)	346	381
Other liabilities		73	73	64	Note circulation		2,670	2,642	2,603
Reserve Bank of New Zealand (thousands of pounds):					Other sight liabilities		1,395	1,351	1,413
Gold		2,802	2,802	2,802	Other liabilities		(6)	271	272
Sterling exchange reserve		29,685	26,789	24,669	Central Bank of the Republic of Turkey (thousands of pounds):				
Advances to State or State undertakings		43,216	42,671	32,300	Gold		197,955		138,603
Investments		10,311	10,298	4,146	Foreign clearing accounts		64,860		53,041
Other assets		3,464	2,956	1,229	Loans and discounts		659,311		589,131
Note circulation		32,360	31,812	25,923	Securities		193,454		189,867
Demand deposits		53,775	50,372	36,499	Other assets		18,645		17,842
Other liabilities		3,343	3,332	2,724	Note circulation		736,297		599,527
Bank of Norway¹					Deposits—Gold		79,358		79,358
Bank of the Republic of Paraguay (millions of pesos):					Other		151,317		143,846
Gold		20	20		Other liabilities		167,253		165,753
Foreign exchange		2,077	2,127		Bank of the Republic of Uruguay (thousands of pesos):				
Loans and discounts		111	81		Issue department:			(Feb.) ³	
Government loans and securities		1,829	1,552		Gold and silver			90,797	
Other assets		2,166	2,226		Note circulation			114,733	
Note circulation		2,331	2,231		Banking department:				
Demand deposits—Government			494		Gold and silver			55,414	
Other		1,856	1,711		Notes and coin			34,995	
Other liabilities		1,456	1,570		Advances to State and to government bodies			40,602	
Central Reserve Bank of Peru (thousands of soles):					Other loans and discounts			105,898	
Gold and foreign exchange			(Mar.) ³	89,330	Other assets			138,286	
Discounts			13,649	14,860	Deposits			140,944	
Government loans			285,189	248,011	Other liabilities			234,252	
Other assets			21,055	24,189	Central Bank of Venezuela (thousands of bolivares):				
Note circulation			287,843	254,760	Gold		245,504	245,504	171,377
Deposits			132,612	86,253	Foreign exchange (net)		37,178	33,640	26,831
Other liabilities			18,653	35,378	Credits to national banks		31,230	31,230	35,230
Bank of Portugal (millions of escudos):					Other assets		18,393	5,203	11,137
Gold ⁴			(Jan.) ³	1,392	Note circulation—Central Bank		235,167	224,028	156,551
Other reserves (net)				3,226	National banks		30,448	32,048	45,205
Nonreserve exchange				6,290	Deposits		60,734	52,570	55,988
Loans and discounts				218	Other liabilities		5,956	6,931	6,654
Government debt				1,060	National Bank of the Kingdom of Yugoslavia¹				
Other assets				933	Bank for International Settlements (thousands of Swiss gold francs ²):				
Note circulation				5,289	Gold in bars			75,824	
Other sight liabilities				6,983	Cash on hand and on current account with banks			27,874	
Other liabilities				846	Sight funds at interest			15,575	
National Bank of Rumania (millions of lei):					Rediscountable bills and acceptances (at cost)			149,034	
Gold				49,166	Time funds at interest			20,936	
Special exchange accounts				30,524	Sundry bills and investments			194,692	
Loans and discounts				37,651	Other assets			147	
Special loans (in liquidation)				281	Demand deposits (gold)			38,953	
Government debt				20,853	Short-term deposits (various currencies)				
Other assets				55,566	Central banks for own account			15,226	
Note circulation				120,954	Other			2,539	
Demand deposits				49,024	Long-term deposits: Special accounts			229,001	
Other liabilities				24,064	Other liabilities			198,362	
South African Reserve Bank (thousands of pounds):									
Gold				70,695					
Foreign bills				10,548					
Other bills and loans				599					
Other assets				87,148					

¹ Revised. ² Corrected.

³ 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.

⁴ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁵ Latest month for which report is available for this institution.

⁶ Valued at average cost beginning October 1941.

⁷ Includes small amount of non-Government bonds.

⁸ Figure not available.

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

NOTE.—Changes since July 31: none.

OPEN-MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—June.....	5.32	5.35	4.23	3½	7.50	7.90	5.30	5.30	4½-6½	3.26
1930—June.....	2.31	2.30	1.93	1	3.58	3.74	1.89	1.93	3½-5½	2.06
1931—June.....	2.09	2.10	1.64	1	6.05	6.74	1.05	1.07	3-5	1.12
1932—June.....	1.05	.85	.99	½	4.75	5.70	.39	1.00	4-6	1.50
1933—June.....	.50	.40	.62	½	3.88	4.93	2.18	2.06	3-5½	1.50
1934—June.....	.91	.85	.92	½	3.76	4.57	.78	1.00	2½-5	1.50
1935—June.....	.71	.64	.75	½	3.00	3.16	4.42	3.83	2½-4½	2.60
1936—June.....	.78	.78	.75	½	2.88	2.67	3.92	3.95	2½-5	2.25
1937—June.....	.68	.68	.79	½	2.88	2.78	.15	1.00	2½-5	1.00
1938—June.....	.59	.59	.75	½	2.88	3.06	.13	.50	2½-5	1.00
1939—June.....	.75	.76	.77	½	2.79	2.71	.49	.75	2½-5	1.00
1940—June.....	1.03	1.02	1.00	½	2.38	1.98	(1)	(1)	3½-5½	1.50
1941—June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
1942—June.....	1.03	1.00	1.00	½	2.13	1.90				1.25
1942—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	2.13					1.25
June.....	1.03	1.00	1.06	½						1.25

¹ Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)		Assets						Liabilities				
		Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
									Total	Demand ³	Time ³	
1936—December		244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December		244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December		243	160	250	635	971	263	2,254	1,256	997	269	
1939—December		274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December		324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—December		366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—July		342	132	273	607	1,075	807	3,264	2,138	1,126	232	
August		351	133	283	634	1,082	795	3,305	2,161	1,143	231	
September		349	127	277	693	1,097	785	3,358	2,218	1,140	233	
October		350	136	271	744	1,108	785	3,424	2,261	1,163	232	
November		367	135	241	804	1,117	774	3,472	2,287	1,185	234	
December		390	142	198	896	1,120	794	3,629	2,429	1,200	236	
1943—January		379	146	197	935	1,112	773	3,577	2,369	1,207	237	
February		373	154	148	933	1,109	775	3,525	2,324	1,201	237	
March		377	139	173	884	1,132	789	3,542	2,362	1,180	235	
April		375	142	128	964	1,137	767	3,545	2,350	1,195	235	
May		377	158	154	924	1,150	769	3,566	2,380	1,185	234	
June		387	165	236	859	1,159	758	3,630	2,432	1,199	238	

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 circula- tion	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
June		421	42	1,214	204	2,687	665	49	4,101	2,319	1,782	1,084

France (4 large banks. End of month figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
							Total	Demand	Time		
1936—December		3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December		3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December		3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December		4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—December ⁴		6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—April ⁴		5,542	3,442	54,198	8,155	1,665	68,239	67,275	964	490	4,273
May		5,740	3,522	56,229	8,129	1,588	70,321	69,379	941	477	4,409
June		5,905	3,558	58,255	8,410	1,674	72,589	71,607	982	497	4,716
July		6,021	3,474	57,503	7,897	1,828	71,456	70,476	980	479	4,788
August		5,613	3,487	59,856	7,741	1,736	73,094	72,111	984	438	4,900
September		5,952	3,451	60,721	8,010	1,764	74,397	73,425	972	402	5,099
October		6,205	3,488	59,854	9,202	1,873	75,108	74,156	952	415	5,098
November		5,997	3,509	60,942	8,150	1,994	74,946	74,018	928	446	5,201
December		6,589	3,476	61,897	8,280	2,033	76,675	75,764	912	413	5,187
1942—January		6,054	3,385	62,679	8,807	1,279	77,415	76,514	901	388	4,401
February		6,321	3,367	62,308	9,301	1,237	77,759	76,873	887	377	4,398
March		6,166	3,122	63,506	9,674	1,297	78,777	78,382	395	298	4,691
April		6,085	3,153	64,463	9,570	1,371	79,430	79,051	379	302	4,910
May		5,928	3,236	67,539	9,496	1,421	82,239	81,879	361	344	5,037
June		6,061	3,211	68,897	10,185	1,550	84,405	84,044	362	349	5,150
July		6,200	3,221	70,427	10,259	1,784	86,180	85,835	346	392	5,318
August		6,224	3,272	71,963	10,265	1,842	87,753	87,423	330	383	5,429

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

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

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

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

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 ¹)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934.....	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935.....	32.659			388.86	18.424	8.2947		36.964	1.2951		99.943	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	16.880	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—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			
July.....	29.773	25.188	322.80			6.0586	5.1275	30.122		90.909	90.585			

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	27.122	55.009	392.35
1939.....	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		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	19.770	5.0703	23.439	20.538		322.54
1942.....	57.052											20.569		322.78
1942—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
July.....	57.278											20.577		324.42

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934.....	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935.....	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936.....	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937.....	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938.....	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939.....	23.226	18.835	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	22.2397
1942.....					398.00		246.919			403.50	403.50	65.830	52.723	
1942—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	403.50	65.830	52.805	
Apr.....					398.00					403.50	403.50	65.830	52.749	
May.....					398.00					403.50	403.50	65.830	52.710	
June.....					398.00					403.50	403.50	65.830	52.829	
July.....					398.00					403.50	403.50	65.830	52.866	

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

² Average of daily rates for that part of the year during which quotations were 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.

SEPTEMBER 1943

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	193	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	116	311	³ 88	146	143
1941.....	87	90	153	.....	112	132	329	.....	172	144
1942.....	99	96	159	.....	114	.....	.....	.....	189	210
1942—July.....	99	96	160	.....	115	.....	^p 353	.....	193	212
August.....	99	96	159	.....	115	.....	^p 357	.....	192	211
September.....	100	96	159	.....	115	.....	^p 358	.....	192	212
October.....	100	97	160	.....	115	.....	^p 357	.....	193	212
November.....	100	97	161	.....	115	.....	^p 358	.....	195	214
December.....	101	97	161	.....	115	.....	^p 358	.....	195	215
1943—January.....	102	97	162	.....	116	.....	.....	.....	196	215
February.....	103	98	162	.....	116	.....	^p 355	.....	197	217
March.....	103	99	162	.....	116	.....	.....	.....	197	217
April.....	104	99	163	.....	116	.....	.....	.....	^p 197	218
May.....	104	99	163	.....	116	.....	.....	.....	^p 197	^p 218
June.....	104	100	163	.....	116	.....	.....	.....	^p 197	.....
July.....	103	^p 100	^p 164	.....	116	.....	.....	.....	.....	.....

^p Preliminary.

¹ Approximate figure, derived from old index (1913=100).

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	73	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—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	93	98	93	162	163	119	102	134
June.....	126	110	97	94	99	93	161	164	119	102	135
July.....	125	107	97	^p 96	^p 100	^p 93	^p 164	.....	.....	.....	.....

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

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	111	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—July	125	130	160	139		203	1942—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	165				June	125	119	198			203
July	139	132	168				July	124	119	200			

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 = 100)	United Kingdom (1926=100)	France	Germany	Netherlands (1930=100)
Number of issues	15	87	36	² 139	8	402	278	300	(4)	100
1926	90.1	110.0	57.4			105.6	100.0	100.0	100.0	
1932	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934	98.2	121.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935	105.5	129.9	83.5	⁶ 95.1	107.8	82.5	86.3	79.7	82.9	55
1936	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937	¹ 110.2	124.6	75.1	98.7	³ 101.8	117.5	96.3	97.4	102.6	104.2
1938	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940	115.9	118.3	⁷ 84.7	100.7	⁸ 77.9	88.1	70.8	⁷ 120.6	114.6	⁹ 95.0
1941	117.8	123.8	⁷ 98.7	¹⁰ 103.0		80.0	72.5	¹¹ 289.7	136.8	
1942	118.3	127.3	⁷ 100.1	⁷ 103.3		69.4	75.3	² 476	142.1	
1942—July	118.9	127.7				68.2	73.8	² 455	142.2	
August	118.7	127.5				68.3	74.4	² 518	142.4	
September	119.0	127.8				69.4	75.7	² 511	141.9	
October	119.3	128.1				74.2	78.4	² 507	142.7	
November	119.5	127.5				75.2	80.4	² 529	142.8	
December	118.9	127.3				75.9	80.1	² 583	143.5	
1943—January	119.5	129.0				79.7	82.4		145.1	
February	120.0	128.9				84.8	82.2			
March	119.8	128.8				88.2	82.6			
April	119.9	129.0				91.3	83.7			
May	120.1					95.2				
June	120.5					96.7				
July	121.1					98.5				

^p Preliminary.

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

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

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

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

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

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

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

⁸ Average based on figures for 10 months; no data available Jan.-Feb.

⁹ 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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³Vice President.

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