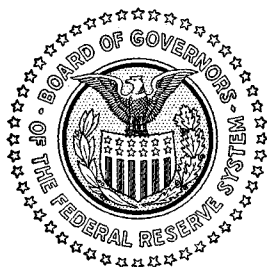


FEDERAL RESERVE BULLETIN

OCTOBER 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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Subscription Price of Bulletin

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FEDERAL RESERVE BULLETIN

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WAR PROGRAM AND LIVING STANDARDS

In September Government expenditures for war purposes aggregated $5\frac{1}{2}$ billion dollars, an amount about seven-eighths as large as the total spent by consumers for civilian goods and services. Over half of the current output of factories and mines is being used for war purposes and further expansion in war output is in prospect. To an increasing extent, however, this continued growth is pressing against limitations in the supply of raw materials and of manpower.

This increasing concentration of the nation's activities on the war effort has not been fully reflected in decreases in goods and services available to consumers or in upward pressure on prices. Increases in the cost of living have been less rapid since the program for stabilization of prices was inaugurated last spring, and many prices have shown no further increase or have declined. Food prices, however, have continued to rise.

Total income payments have expanded greatly and in September were at a rate of about 116 billion dollars a year, compared with 96 billion a year earlier and 72 billion in September 1939. Sales to consumers, however, have not increased in dollar amount since last year and have diminished somewhat in physical volume. Last year consumers used some of their income to make substantial purchases of durable and semi-durable goods in anticipation of future needs, while this year an increasing propor-

tion of the expanded consumer income has gone into savings.

Retailers' stocks of most goods are still at a high level and for a time will be available to meet future demands as new supplies become more limited. Declines in output of consumer goods, however, will be reflected to an increasing extent in reductions in goods available to consumers and it is evident that problems of adjustment throughout the civilian economy will become increasingly important.

Directing attention to the inflationary dangers in a situation in which consumer incomes would continue to increase while the supply of consumer goods would be decreasing, the President on September 7 asked Congress for additional powers to deal with the situation. As this review went to press legislation relating to prices of farm commodities and wage rates, and other elements in the situation, was under consideration in Congress. Also under consideration was a tax measure, which was expected to increase Federal taxes, on a full year basis, by about 8.6 billion dollars, the bulk of which would represent a withdrawal of disposable income from consumers.

WAR FINANCE AND BANK RESERVES

Government expenditures in recent months have been far in excess of receipts and borrowings have been almost as large as the volume of funds required for war

purposes. Purchases of United States Government obligations both by commercial banks and other institutions and by individuals have been large. Bank purchases have increased the volume of bank deposits and have added to the amount of reserves that commercial banks must hold; at the same time, these reserves have been diminished by continued withdrawals of currency by the public. In order to meet the banks' current need for additional reserves, the Federal Reserve System made considerable purchases of United States Government obligations in the open market and the Board of Governors reduced reserve requirements for demand deposits at central reserve city banks in New York and Chicago where the decline in reserves was concentrated. A first reduction in requirements, from 26 to 24 per cent, became effective on August 20; a second, to 22 per cent, on September 14; and a further reduction, to 20 per cent, on October 3.

PRODUCTION AND TRANSPORTATION

In recent months production of airplanes, ships, ordnance, and other military products has increased further, making more urgent the necessity of obtaining additional materials, especially metals, and of allocating them to the most essential uses. Growth of capacity to produce raw materials has been generally at a slower rate than the increase in capacity to fabricate them into finished products. The campaign for collection of scrap metals has been intensified and some progress has been made in re-writing specifications to save scarce materials. There has also been progress in the redistribution of inventories. The amount of materials going into plant and equipment for war production has not declined as yet and may not for some time,

but when it does, this will release some additional materials for munitions output.

Output at factories and mines, including both materials and finished products, reached an estimated 185 per cent of the 1935-1939 average in September, as compared with 176 in June and 161 a year ago. Fully half of this industrial output was for war purposes.

During recent months restrictions on the use of materials for private construction have been strengthened and made more effective. New private residential construction has been reduced by two-thirds since last spring and practically all such construction currently is in defense areas. Publicly financed residential building in defense areas has been further expanded.

Meanwhile, demand for overseas transportation has continued to increase as output of finished war products in this country expanded and as the number of United States troops abroad increased to a number officially announced as over 600,000. Construction of merchant and naval ships has continued to expand and apparently sinkings of merchant ships have declined from earlier high levels.

Immediate problems of domestic transport have been met through small additions to equipment, increased operating efficiency, and certain restrictions on civilian activities, notably the use of automobiles on the East Coast. The Special Inquiry Committee found, however, that the rubber resources of the country were being used up at a rate altogether too rapid for military and civilian safety and urged further prompt and sharp compulsory curtailment in the civilian use of automobiles on a country-wide basis as well as rapid expansion of synthetic rubber production facilities. Fuel oil rationing was made effective October 1 in 30 Eastern and Middle Western

States as increases in rail shipments of petroleum products, although large, were not sufficient to offset the reductions in shipments by tankers.

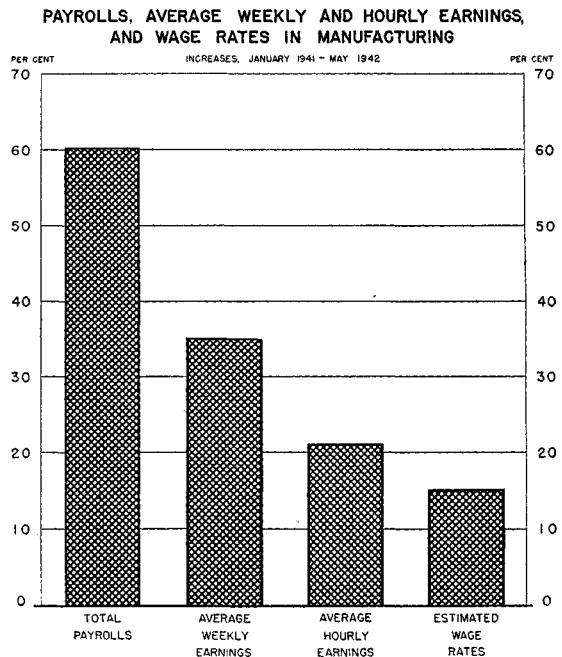
LABOR SUPPLY AND WAGES

Over 4 million men were in the armed forces in September, as compared with less than 2 million a year earlier, and the rate of inductions is increasing. At the same time the demand for workers in war industry has been rising and it appears that to achieve war production objectives it will be necessary to maintain or increase total employment as well as to increase the proportion of workers engaged in war production. Total employment, not including the armed forces, in recent months has been about 3 million larger than last year and about 7 million larger than in the summer of 1939. Increasing numbers of women and others not ordinarily in the labor market have been employed, but labor shortages are coming to be increasingly important in certain areas. To maintain production of nonferrous metals and lumber in 12 Western States the War Manpower Commission has prohibited workers in critical occupations in these industries from obtaining other jobs without a certificate of separation obtained from the United States Employment Service; also, the War Production Board has ordered the Pacific Coast lumber industry to adopt a 48-hour week. Transfer of Federal employees within the Federal Government without the consent of the employee or his department on order of the Civil Service Commission has been authorized by the War Manpower Commission.

The continued rising demand for workers in industry at a time when the usual labor supply is being diminished by inductions into the armed forces has been a factor in raising wage rates as well as in increasing

employment of workers not previously in the labor market. Higher living costs have also tended to increase rates. Actual advances in rates have been substantial in some lines, particularly in war industries where special efforts have been made to attract additional workers.

Wage increases have been somewhat larger in manufacturing than elsewhere. For manufacturing the rise between January 1941 and May 1942, the period covered in the "Little Steel" formula for wage stabilization, is estimated at about 15 per cent, as indicated on the chart. In the same period average hourly earnings, which reflect changes in the proportion of hours at premium overtime rates as well as changes in wage rates, increased 21 per cent. Because employees worked more hours in a week, average weekly earnings rose more, by 35 per cent. Payrolls, which reflect increases in the number employed as well



NOTE.—Changes in total payrolls, average weekly earnings, and average hourly earnings based directly on Bureau of Labor Statistics data. Change in wage rates estimated by Federal Reserve from average hourly earnings figures, making allowance for overtime and other premium payments and for shifts in the proportions of employees in the various industries within manufacturing.

as all these other factors, rose by 60 per cent in this period. Approximately three-fifths of the payroll increase represented amounts paid for additional work, while about two-fifths reflected higher average hourly earnings. The rise in wage rates alone was about 15 per cent, as compared with the payroll increase of 60 per cent. Since May average hourly earnings have advanced about 3 or 4 per cent.

FARM PRODUCTION, PRICES, AND INCOME

Crop production this year is expected to be about 15 per cent greater than in 1941, which was close to a record year. The unusually large production is attributable mainly to exceptionally high yields per acre but reflects also increases in acreage in line with the Government program to increase output of commodities especially needed. In the case of oilseed crops sharp increases in output are due principally to expansion in acreage, undertaken to replace coconut oil supplies previously obtained from the Philippines. In cotton, the average yield is estimated at 289 pounds per acre, as compared with a ten-year average of 215 pounds, and the cotton crop will increase from 11 million bales last year to about 14 million bales this year, with little increase in acreage. Feed crops and supplies are expected to be of record proportions, making possible further increases in production of livestock and dairy products.

Production of all foods this year is about 10 per cent larger than last year and one-fourth larger than in the 1935-1939 period, according to estimates made by the Bureau of Agricultural Economics. Whether agricultural production is maintained at current advanced levels in 1943 will depend partly on the availability of manpower on farms as well as on weather conditions, which this year have been unusually favorable.

Prices at the farm have also risen this year, although at a less rapid rate than last year. For some time after the General Maximum Price Regulation was issued last spring, prices of farm products showed little change, reflecting a slackening of speculative interest, improved crop prospects, and liquidation of previously accumulated stocks of processed farm products. Also, approximately 60 per cent of commodities sold by farmers were affected indirectly by price ceilings on their manufactured products. In July the pressure of mounting consumer incomes was reflected strongly in the markets for fresh vegetables and various livestock products. In August prices of these farm products continued to advance, and prices of tobacco in the markets opened for the new crop showed sharp advances over a year ago. On August 31 a temporary price ceiling at current levels was established for flue-cured types. Prices received by growers of truck crops for current consumption reached the highest level for any period since records were first compiled in 1924. Prices of grains and cotton and cottonseed are currently close to March 1942 levels. The table shows for selected dates the level of prices of various commodities sold by farmers as well as the level of prices paid by farmers.

FARM PRICE RELATIONSHIPS
1910-14 = 100

	Aug. 15, 1942	Mar. 15, 1942	Aug. 15, 1941
Prices received by farmers, total.....	163	146	131
Meat animals.....	200	180	155
Chickens and eggs.....	156	130	130
Dairy products.....	151	144	135
Truck crops.....	256	136	136
Miscellaneous items.....	173	132	128
Cotton and cottonseed.....	151	151	128
Fruits.....	126	111	100
Grains.....	115	122	99
Prices paid by farmers, total (including interest and taxes).....	152	150	136
Ratio of prices paid to prices received (parity).....	107	97	96

NOTE.—Miscellaneous items include mainly tobacco, hay, and potatoes. Source of data.—Bureau of Agricultural Economics.

Farmers' cash income this year is expected to be about 15 billion dollars which will be larger than that for any other year, including the boom year of 1919.

COST OF LIVING

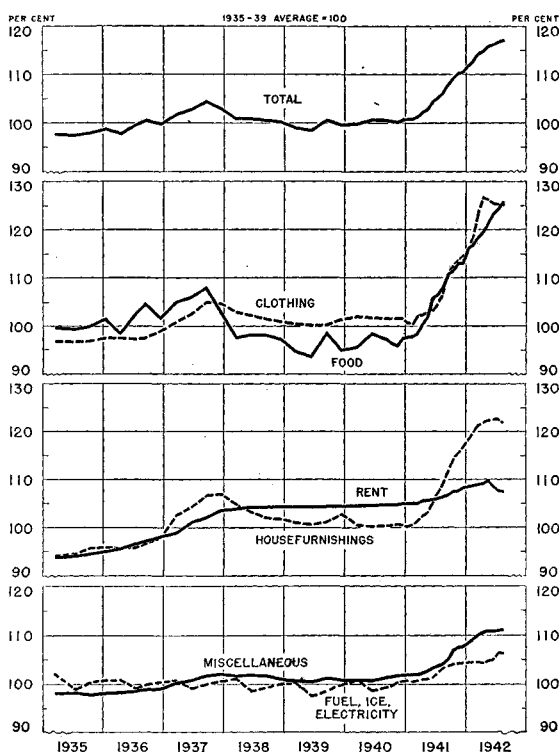
In the six months since last March, the month taken as a standard in the stabilization program undertaken last spring, the cost of living has risen about 3 per cent, as compared with 6 per cent in the preceding six months. The level reached in September was about 118 per cent of the 1935-1939 average. This compares with about 100 in August 1939 and a range of 120-125 for most of the 1920's.

Prices of clothing and housefurnishings, which had been advancing rapidly for a

year, showed practically no change from March to August, the last month shown on the accompanying chart. Rents also remained stable for the most part and in some areas were reduced by orders freezing rents at levels prevailing before the previous rise, mostly as of some date in 1941. Prices of fuels have risen somewhat, reflecting in part higher prices for bituminous coal and fuel oil. The only group to show a continued rapid increase has been foods.

From March to August food prices rose 6 per cent and there was a further advance in September. In the five months after March all groups of foods for which published indexes are available advanced, with the exception of cereal products and sugar, as is shown in the following table.

COST OF LIVING



Bureau of Labor Statistics data for the middle of the month, selected dates, March 1935 to July 1936; quarterly through September 1940; and monthly October 1940 to August 1942.

RETAIL PRICES OF FOODS
1935-39 = 100

	Aug. 18, 1942	Per cent rise to August 18, 1942 from	
		Mar. 17, 1942	Aug. 15, 1939
All foods.....	126	6	35
Meats.....	130	7	35
Dairy products.....	126	3	35
Fats and oils.....	120	3	42
Eggs.....	146	30	61
Fruits and vegetables.....	133	8	44
Fresh.....	135	9	46
Canned.....	123	2	34
Dried.....	139	9	54
Sugar.....	127	-1	33
Beverages.....	124	3	30
Cereal products.....	105	0	13

Source of data.—Bureau of Labor Statistics.

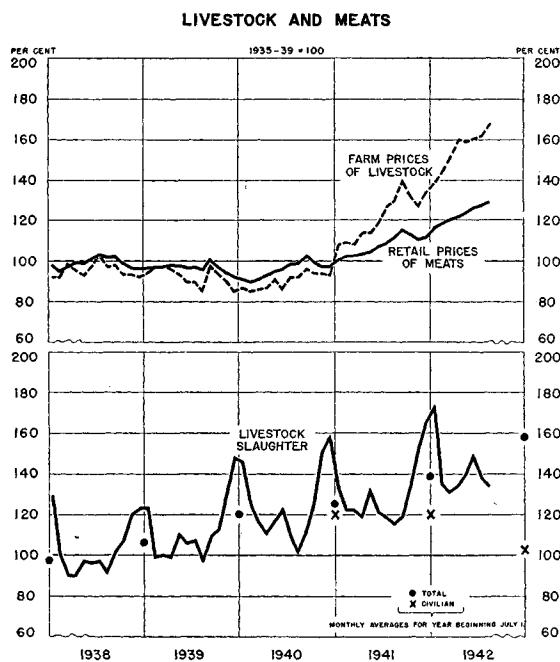
In most of the more important groups advances have been substantial for so short a period, especially taking into account usual seasonal developments. Increases since last spring have been due primarily to the basically strong demand situation and to the exemption of about 40 per cent of foods from the general regulation limiting prices to the highest levels charged in March. Retail prices of these uncontrolled foods advanced 10 per cent on the

average from May to August. There have also been upward adjustments in prices of some controlled foods but prices of certain others have declined and controlled foods as a group were at about the same level in August as in May.

The large rise for uncontrolled foods has been due partly to marked increases in both civilian and Lend-Lease demand for livestock, dairy and poultry products, and fruits and vegetables. Also, production and supply problems are somewhat different for most uncontrolled items. In general, stocks of these products are relatively small and expansion in output is often slow and costly, perhaps requiring more price or other incentives. Labor requirements are a more important consideration than for most other foods and this is of some importance in a period when it is difficult to hire additional workers and wage rates on farms are rising.

Retail prices for meats have continued to rise, reflecting sharper increases, percentage-wise, in the price of livestock at the farm. Meat prices generally fluctuate less than livestock prices because they include manufacturing and distributive margins that are fairly stable; and after last spring, when ceilings were established for meats but not livestock, margins per unit actually declined while livestock prices were increasing. As the accompanying chart indicates, meat production in the marketing year ending next June may be as much as 15 per cent larger than last year. Hog production is likely to be up about 20 per cent and beef production about 7 per cent, according to the Food Requirements Committee. The supply available for civilians after the demands of the armed forces and Lend-Lease are met, however, will probably be substantially smaller than last year. With per capita consumer demand increas-

ing along with the rise in consumer income, action has been taken to restrict meat deliveries for civilian consumption during the last three months of this year to 80 per cent of deliveries in the corresponding period last year, and the Office of Price Administration has been asked to prepare a program for nationwide coupon rationing.



NOTE.—Index of prices received by farmers for meat animals, Bureau of Agricultural Economics index converted to a 1935-1939 base; index of retail prices of meats, Bureau of Labor Statistics; index of meat packing, Federal Reserve. Annual estimates for meat packing for civilian and war uses based on data and estimates of Bureau of Agricultural Economics and Food Requirements Committee converted into points in Federal Reserve index of meat packing.

Dairy prices, which ordinarily decline at this season, were up 3 per cent, reflecting a sharp rise in butter prices. Since the middle of March the Department of Agriculture has raised its buying price, first from 34 cents per pound to 36 cents, and then, in July, to 39 cents per pound. Subsequently, market prices have risen above this support level to 43 cents in the middle of September. Prices of cheese and evaporated milk, also uncontrolled, are about the same or lower than in March, reflecting

accumulations of stocks after Lend-Lease purchases of these particular products were curtailed in an effort to conserve shipping space. Retail milk prices are controlled, but in many markets fluid milk prices are closely related to butter prices, and during the summer period of flush production Federal permission to raise delivered milk prices was granted in some markets. Egg prices, which usually rise about 15 per cent from March to August, advanced 30 per cent this year.

Total supplies of fruits and vegetables are expected to be about 5 per cent higher than last year but, because of military needs and Lend-Lease shipments, supplies available for civilian consumption, particularly of canned products, are likely to be less than in 1941. To assure an outlet for 1942 packs of important vegetable crops the Government agreed last spring to accept all offers by canners at 92 per cent of their gross maximum price levels. These maximum levels allowed an 8 per cent average increase over prices for the 1941 pack—to allow for advances in factory costs other than raw materials—plus the amount of increase in raw material costs up to May 4. For canned fruits retail price increases of between 15 and 25 per cent have been permitted because of the special agricultural provisions of the Price Control Act and inability to work out arrangements for absorption by the Government of higher fresh fruit costs.

RISE IN STANDARDS OF LIVING

More complete utilization of this country's resources following the outbreak of war in Europe three years ago was reflected at first in a marked increase in standards of living. For two years production of consumer goods increased. Consumers had available for expenditure substantially more

income than before the war and, with the cost of living showing little rise before the spring of 1941, were able to buy many more goods, at the same time increasing somewhat their savings in various forms, including currency, bank deposits, and insurance. Buying increased, particularly in durable goods of all sorts, including houses, and semidurable goods, such as clothing. In some cases purchases represented anticipatory buying prompted by fear of scarcities and higher prices and, in the summer of 1941, by impending regulation of consumer credit. Also, increased purchases were to some extent facilitated by increases in consumer debt; for the most part, however, people bought more because they had more income and were able to buy goods previously out of their reach.

The first curtailments in production of finished civilian goods came in the autumn of 1941 as a beginning was made on the program to convert existing industrial plants to war production. Soon after the entry of the United States into the war more decisive measures were taken in some lines, but production of most consumer goods, other than automobiles, tires, and silk stockings, continued at a high level for several months. Consumers, whose incomes were still increasing, made heavy purchases early in the year, especially of durable goods other than automobiles and of such semidurable goods as clothing.

Meanwhile, for a long time there was a heavy upward pressure of demand on prices. Retail price advances were widespread after early in 1941, as indicated in the chart on page 985, and there seemed to be a real possibility that consumer spending would be further stimulated by these price increases.

At this juncture, in May of this year, retail price controls were extended to cover

most commodities, except certain foods, and also rents in defense areas. Consumers by this time generally were well stocked with goods, especially durable and semidurable items—as were producers and distributors. With supplies still readily available in the markets and with the danger of runaway prices reduced, the buying wave subsided, and purchases, in physical terms, were smaller early this summer than a year ago when incomes were not so high. Thus it has happened that for a considerable period after curtailment of production in an increasing number of industries, supplies in the markets have continued large. Consumers have been able to buy most commodities freely in the market and, although required to meet stricter credit terms and to pay additional taxes, have been able to make purchases required for current consumption and also for maintenance in good condition of the durable goods bought earlier.

PROSPECTIVE DECLINE IN LIVING STANDARDS

With a large and increasing proportion of economic activity being devoted to war purposes, it is evident that sooner or later the supply of goods in many civilian markets will decline. This transition to a lower level of supplies may be gradual because of the existence of large stocks and continued large production in some lines, but over a longer period substantial reduction in available supplies appears certain. Meantime, consumers are using up the services of some durable goods which can not be replaced. Thus, standards of consumption for civilians will decline. The decline, however, may be expected to be much less than in the countries devastated by military operations or in countries with more limited resources and greater dependence on world markets.

LAW DEPARTMENT

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

Discounts by Federal Reserve Banks

Amendment to Regulation A

The Board of Governors, on September 18, 1942, amended Regulation A entitled Discounts for and Advances to Member Banks by Federal Reserve Banks, effective immediately, by adding at the end of subsection (h) of section 1 the following sentence:

The requirement of this section of the Regulation that a note, draft or bill of exchange be negotiable shall not be applicable with respect to any note, draft or bill of exchange evidencing a loan which is in whole or in part the subject of a guarantee or commitment by the War Department, Navy Department, or United States Maritime Commission pursuant to Executive Order No. 9112.

Reserves

Central Reserve City Banks

Since the publication of the September 1942 Federal Reserve BULLETIN, the Board of Governors has twice amended the Supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks, so as to reduce from 24 to 20 per cent the reserves required to be maintained against net demand deposits by member banks in central reserve cities. The first reduction, from 24 to 22 per cent, became effective as of the opening of business on September 14, 1942, and the second, from 22 to 20 per cent, became effective as of the opening of business on October 3, 1942. There is set forth below the text of the Supplement to Regulation D as thus amended:

SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on October 3, 1942

RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

6 per cent of its time deposits plus—

14 per cent of its net demand deposits if not in a reserve or central reserve city;

20 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent reserves against its net demand deposits;

20 per cent of its net demand deposits if located in a central reserve city, except as to any bank located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent or 20 per cent reserves against its net demand deposits.

The supplements to Regulation D which have previously been issued are hereby revoked and superseded.

Consumer Credit

Interpretation of Regulation W

Since the publication of the September Federal Reserve BULLETIN, the Board of Governors has issued the following interpretation of Regulation W:

INSTALLATION OF STOKER

The Board has ruled that section 8(m) of Regulation W does not except credit to finance the installation of a stoker if the same kind of coal is to be used. Furthermore, the extension of credit to finance the installation of a stoker in connection with a change of fuel, as from oil to soft coal, or from hard coal to soft coal, is only excepted when the stoker is necessary for mechanical reasons to burn the type of coal to be used.

Government Contracts

Executive Order Dealing With War Contracts

There is set forth below the text of an Executive Order issued by the President on August 22, 1942, extending the provisions of Executive Order No. 9001 of December 27, 1941, so as to authorize the Board of Economic Warfare to perform the functions and exercise the powers described in Title II of the Act of December 18, 1941, pertaining to Government contracts. Executive Order No. 9001 is published at page 105 of the February 1942 Federal Reserve BULLETIN, and the Act of December 18, 1941, is published at page 12 of the January 1942 Federal Reserve BULLETIN.

EXECUTIVE ORDER 9233

EXTENSION OF THE PROVISIONS OF EXECUTIVE ORDER NO. 9001 OF DECEMBER 27, 1941, TO THE BOARD OF ECONOMIC WARFARE

By virtue of the authority vested in me by the act of Congress entitled "An Act to expedite the prosecution of the war effort", approved December 18, 1941, and as President of the United States, and deeming that such action will facilitate the prosecution of the war, I hereby

extend the provisions of Executive Order No. 9001, of December 27, 1941, to the Board of Economic Warfare with respect to all contracts made or to be made by it relating to the prosecution of the war; and subject to the limitations and regulations contained in such Executive order, I hereby authorize the Chairman of the Board of Economic Warfare, and such officers and employees as he may designate, to perform and exercise, as to the Board of Economic Warfare, all of the functions and powers vested in and granted to the Secretary of War, the Secretary of the Navy, and the United States Maritime Commission by such Executive order.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,
August 22, 1942.

Foreign Funds Control

Public Circulars and Public Interpretation

Since the publication of the September Federal Reserve BULLETIN the following Public Circulars and Public Interpretation relating to transactions in foreign exchange, etc., have been issued by the Office of the Secretary of the Treasury under the authority of the Executive Order of April 10, 1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department, Office of the Secretary,
September 14, 1942

PUBLIC CIRCULAR NO. 4C

*Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Transactions in Foreign Exchange, etc.**

This Circular, containing instructions for the preparation of reports on Form TFR-300, Series L, with respect to property subject to the jurisdiction of the United States in which certain specified classes of persons have any interest of any nature whatsoever, direct or indirect, is published on pages 7274-7280 of the Federal Register for September 16, 1942. An amendment to this Circular is published on page 7428 of the Federal Register for September 22, 1942. Copies

* Sec. 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 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; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.

LAW DEPARTMENT

may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

Treasury Department, Office of the Secretary
September 22, 1942

PUBLIC CIRCULAR NO. 19

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

(1) General License No. 4 is hereby amended by the addition of the following paragraph to the end thereof:

"Securities issued or guaranteed by the Government of the United States or any state, territory, district, county, municipality or other political subdivision thereof (including agencies and instrumentalities of the foregoing) need not be sold on a national securities exchange; *provided* that such securities are sold at market value and pursuant to all other terms and conditions prescribed in this general license."

(2) General License No. 5 is hereby amended to read as follows:

"(1) A general license is hereby granted authorizing the payment from any blocked account to the United States or any agency or instrumentality thereof, or to any state, territory, district, county, municipality, or political subdivision in the United States, of customs duties, taxes, and fees payable thereto by the owner of such blocked account.

"(2) Banking institutions within the United States making any single payment in excess of \$1,000, pursuant to the terms of this general license, shall file promptly with the appropriate Federal Reserve Bank a report setting forth the details of such transaction."

(3) General License No. 20 is hereby amended by deleting the second paragraph thereof.

(4) The definition of the term "generally licensed trade area" in paragraph (3) (a) of General License No. 53 is hereby amended in the following respects:

(a) Insert "the Faroe Islands" as a separate item between the item whose text is "the Union of Soviet Socialist Republics" and the item whose text is "the Netherlands West Indies."

* Section 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.

(b) Delete "Syria and Lebanon", and in lieu thereof, substitute "(1) Syria and Lebanon; and (2) the New Hebrides Islands".

(5) General License No. 11A and General License No. 77 are hereby revoked.

(6) General Ruling No. 11 is hereby amended in the following respects:

(a) In the definition of "enemy national" in paragraph (2) (a) (i) of such general ruling, delete the words "(Germany, Italy, and Japan) and the Governments of Bulgaria, Hungary, and Rumania", and in lieu thereof, substitute the words "(Germany, Italy, Japan, Bulgaria, Hungary, and Rumania)".

(b) In the definition of "enemy territory" in paragraph (2) (b) (i) of such general ruling, delete the words "and Japan" and in lieu thereof substitute the words "Japan, Bulgaria, Hungary, and Rumania".

(7) General License No. 13 is hereby amended by the deletion of the word "Rangoon" from section (b) of paragraph (1) thereof.

(8) General License No. 66 was amended on December 7, 1941, by deleting sections (d), (e), and (f) thereof.

(9) General License No. 69 was amended on December 7, 1941, by deleting sections (b), (c), and (d) thereof. In view of such amendment, General License No. 69 is hereby amended to read as follows:

"A general license is hereby granted licensing as a generally licensed national the San Francisco office of the Bank of Canton."

(Signed) RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary,
Foreign Funds Control,
August 31, 1942

PUBLIC INTERPRETATION NO. 6

Under Executive Order No. 8389, April 10, 1940, as Amended, and Regulations Issued Pursuant Thereto, Relating to Foreign Funds Control

It has come to the attention of the Treasury Department that persons within the United States have been sending securities, currency, checks, drafts, and promissory notes to persons in Sweden, Switzerland, Spain, Portugal, and Unoccupied France.

Any such unlicensed sending of securities, currency, checks, drafts, or promissory notes to such countries is prohibited by the Order. None of the general licenses (including General Licenses Nos. 32, 33, 49; 50, 52, and 70) authorizes any such sending.

J. W. PEHLE,
Assistant to the Secretary

STATISTICS OF CONSUMER LOANS AT COMMERCIAL BANKS

Because of the responsibility of the Board of Governors for the regulation of consumer credit, the collection of statistics in this field has been centralized so far as practicable in the Reserve System. The objectives of this change are three: (1) to secure more adequate consumer credit statistics by utilizing information already available within the Reserve System and by improving the methods of collecting data; (2) to eliminate duplication and inconsistency in reporting; and (3) to minimize the burden of respondents. The registration statements filed pursuant to the Board of Governors' Regulation W and the condition reports of member banks submitted regularly to the Board provide data of use in collating and standardizing the collection and presentation of other figures for consumer credit.

As part of the program the monthly series of consumer instalment loans held by commercial banks, previously compiled by the Consumer Credit Division of the American Bankers Association, have been taken over by the Reserve System. Likewise the consumer credit statistics for personal finance companies, industrial banks, credit unions, and certain retail lines, formerly collected by the Bureau of Foreign and Domestic Commerce, have been transferred to the Federal Reserve. The collection of credit data from department stores has been extended and the collection of retail furniture statistics has been centralized in the System. In addition, at the request of the Board, the Bureau of the Census has expanded the scope of the statistics it collects from sales finance companies.

NEW COMMERCIAL BANK SERIES

The Reserve System has been collecting commercial bank figures on consumer instalment credit since early this year. This article¹ presents

estimates derived from the commercial bank reports on amount outstanding and volume of loans made for each of the first eight months of 1942. Quarterly figures from December 1939 through December 1941, based upon information obtained from other sources, are also included. Beginning in October the monthly estimates will be released to the public and to the press about the 28th of each month following the one to which the latest figures refer.

LOANS OUTSTANDING

Table 1 gives estimates of consumer instalment loans outstanding in commercial banks, by type of loan, quarterly from December 1939 through December 1941 and monthly thereafter. Figures shown for December 30, 1939, December 31, 1940, June 30, 1941, and December 31, 1941, are based upon bank call reports obtained by the Comptroller of the Currency, the Federal Reserve System, and the Federal Deposit Insurance Corporation. Data for insured Morris Plan and industrial banks submitting call reports for those dates are excluded, while estimates for uninsured banks are included.

TABLE 1
CONSUMER INSTALMENT LOANS OUTSTANDING IN
COMMERCIAL BANKS, BY TYPE OF LOAN
(Estimates, in millions of dollars)

End of month or year	Total	Automotive retail		Other retail pur- chased and direct	Repair and modern- ization	Per- sonal instal- ment cash
		Pur- chased	Direct			
1939—December ..	1,020	210	160	150	220	280
1940—March	1,080	230	180	160	210	300
June	1,240	280	210	200	230	320
September ..	1,310	290	230	210	250	330
December...	1,340	300	230	210	260	340
1941—March	1,400	320	260	220	250	350
June	1,620	390	320	270	260	380
September ..	1,690	420	330	290	270	380
December...	1,586	386	306	273	252	369
1942—January	1,509	355	284	267	242	361
February ..	1,432	325	263	259	233	352
March	1,401	316	250	257	231	347
April	1,335	291	241	243	218	342
May	1,270	265	230	231	213	331
June	1,208	245	218	210	209	326
July	1,131	218	204	197	202	310
August	1,064	211	184	180	191	298

¹ Plans and procedures for collecting and compiling these statistics were worked out by the Board's Division of Research and Statistics in consultation with the Federal Reserve Banks, the Department of Commerce, the American Bankers Association, and others. The figures are collected by the Federal Reserve Banks. Estimates of national totals are made at the Board's offices. The making of these estimates and the preparation of this article have been largely done by Milton Moss, under the direction of Roland Robinson of the Division of Research and Statistics.

The quarterly figures interpolated between the call dates in 1940 and 1941 are based on percentage changes for an identical sample of banks which had reported quarterly to the Consumer Credit Division of the American Bankers Association.²

The bench mark for computing the monthly figures for 1942 is the total amount of consumer loans of all commercial banks outstanding on December 31, 1941, obtained by adjusting the call report total for that date so as to exclude insured industrial and Morris Plan banks and to include uninsured commercial banks.³ In order to assist in deriving figures for all commercial banks from figures for a sample of banks, the banks reporting in any given month include 1941 year-end figures for amounts outstanding as well as the current monthly figures. The relation of the district figure for each type of loan reported monthly by the sample to the corresponding monthly total for all banks in each Reserve district is assumed to be the same as had prevailed at the end of 1941. By this method of projecting sample figures to totals, allowance is made for variations in sample coverage by type of loan from district to district.

The estimate for each type of loan in each district, for each month from February through August, is thus computed by dividing the loans of the reporting banks for the month by the proportion which the amount of loans of the given type at the reporting banks was of total loans of that type at all banks in the district on December 31, 1941. The estimates for all commercial banks are aggregates of the district estimates. January 1942 figures are interpolated.

VOLUME OF LOANS MADE

Table 2 contains estimates of consumer installment loans made since January 1942, by type of loan. These estimates are derived from data

² All figures prior to December 1941 are necessarily approximations and are therefore rounded to tens of millions, the closest point to which they are believed to be reasonably accurate. The detail shown in Table 1 had to be estimated for call dates prior to December 31, 1941, from more generalized information contained in the earlier call reports. Moreover, the figures interpolated between the call dates were derived from a sample reporting only about 10 per cent of the total volume of consumer installment loans outstanding.

³ When later call report figures are adjusted as indicated in the text, they will replace the December 31 figures. Thus the June 1942 call figures given on page 996, after adjustment, will become the bench mark for monthly estimates until the next call report figures are obtained, and so on.

reported by the same sample of banks which furnished the data for loans outstanding, but there were no call report figures for loans made at all banks to be used as a basis for determining the monthly relationship between the sample and the whole. An estimate of the loans of each type made by all banks in each district in June 1942—the month in which the largest number of banks reported—was derived by applying the relation, as of December 31, 1941, between the outstandings of reporting banks and those of all banks (the same relationship used in estimating total outstandings as noted above), to the loans made in June 1942 by the reporting banks. Estimates of loans of each type made in other months were derived by applying month-to-month percentages of change in reported figures to the June and successively derived estimates of total loans for all banks, working backward to January as well as forward.

TABLE 2
VOLUME OF CONSUMER INSTALMENT LOANS MADE BY
COMMERCIAL BANKS, BY TYPE OF LOAN
[Estimates, in millions of dollars]

	Total	Automotive retail		Other retail purchased and direct	Repair and modernization	Personal installment cash loans
		Purchased	Direct			
1942—January . . .	148	39	21	27	5	56
February . . .	115	23	19	21	7	45
March . . .	138	27	22	23	9	57
April . . .	125	19	20	28	10	48
May . . .	110	17	18	25	9	41
June . . .	102	15	16	16	9	46
July . . .	95	16	16	13	9	41
August . . .	93	23	14	11	9	36

The estimates on volume of loans made are accurate only within broad margins since the method for deriving them is based upon an assumption which may be only roughly correct. It is assumed, for example, that if the reporting banks in a given district accounted for 50 per cent of automotive loans outstanding at all commercial banks in that district at the end of June, those banks also extended 50 per cent of the automotive loans made by all banks in that district in June. Such an assumption probably is reasonably accurate and the method it implies produces useful if somewhat approximate results.

STATISTICS OF CONSUMER LOANS AT COMMERCIAL BANKS

COMPUTATION OF REPAYMENTS

Repayments of consumer instalment loans are not reported by commercial banks. Such monthly figures are derived from volume of loans made and amounts outstanding and are shown for the first eight months of 1942 in Table 3.

TABLE 3

TOTAL CONSUMER INSTALMENT CREDIT OPERATIONS OF
COMMERCIAL BANKS
[Estimates, in millions of dollars]

Month	New loans made during month	Repayments during month	Outstanding at end of month
1941—December	(1)		1,586
1942—January	148	225	1,509
February	115	192	1,432
March	18	169	1,401
April	125	191	1,335
May	110	175	1,270
June	102	164	1,208
July	95	172	1,131
August	93	160	1,064

¹ Not available.

The derivation formula is: repayments during current month equal outstanding loans at end of previous month plus loans made in current month minus outstanding loans at end of current month.

DESCRIPTION OF SAMPLE

The sample of commercial banks currently reporting to the Board has varied from month to month between 350 and 395 banks and has accounted for about one-half of consumer instalment loans held by all commercial banks. The 395 banks reporting in June were analyzed to determine some of the characteristics of the reporting sample. Table 4 shows the proportion of various types of credit held by the reporting banks at the end of 1941.

In relation to all commercial banks, the banks in the sample represent about three-fourths of

TABLE 4

REPORTING BANK HOLDINGS OF CONSUMER INSTALMENT
CREDIT AS PROPORTION OF TOTAL FOR ALL BANKS, BY
TYPE OF LOAN, DECEMBER 31, 1941

Type of loan	All banks ¹	395 Reporting banks	Per cent of total
Automotive retail			
Purchased	386.2	201.4	52
Direct	305.6	122.5	40
Other retail			
Purchased and direct	272.7	203.7	75
Repair and modernization	252.4	147.4	58
Personal instalment cash	368.8	178.9	49
Total	1,585.7	853.9	54

¹ Excludes reported figures for insured Morris Plan and industrial banks and includes estimates for noninsured banks.

retail instalment loans on commodities other than automobiles and about two-fifths of direct loans on automobiles. These variations in coverage are taken into account since the method of expanding to totals employs weights by type of loan as well as by Federal Reserve district. A check on the reliability of this reporting group is given in Table 5, which shows that percentage changes for the 395 reporting banks for each type of loan were approximately the same as corresponding percentages for all commercial banks.

TABLE 5

CHANGES IN CONSUMER INSTALMENT LOANS OUTSTANDING
ALL COMMERCIAL BANKS AND 395 REPORTING BANKS
BY TYPE OF LOAN, DEC. 31, 1940—DEC. 31, 1941

Type of loan ¹	Percentage change from December 31, 1940 to December 31, 1941	
	All banks ²	395 Banks
Retail instalment paper		
Purchased	+30	+31
Direct	+32	+30
Personal instalment cash	+9	+9
Total	+24	+25

¹ The types shown in this table are only for those loans which were comparable as between the two call dates indicated.

² Excludes reported figures for insured Morris Plan and industrial banks and includes estimates for uninsured banks.

PERSONAL LOANS AND RETAIL INSTALMENT PAPER OF INSURED BANKS, JUNE 30, 1942

Personal and retail instalment paper reported by all insured commercial banks on June 30, 1942, amounted to 1.3 billion dollars, a decrease of .4 billion or 23 per cent as compared with December 31, 1941. In addition, banks reported for the first time their holdings of personal single-payment loans. The total of this new item as reported by all insured commercial banks as of June 30, 1942, was slightly over 1 billion dollars.

Of the total instalment paper reported, 504 million dollars arose from retail sales of automotive vehicles and 229 million dollars from other retail instalment sales, 384 million dollars were personal instalment cash loans, and 211 million dollars were repair and modernization loans. Retail instalment loans arising from sales of automotive vehicles declined 31 per cent during the six-month period ended June 30, other retail instalment paper 18 per cent, personal instalment cash loans 14 per cent, and repair and modernization instalment loans 21 per cent. These comparisons are shown in the following table:

PERSONAL AND RETAIL INSTALMENT PAPER HELD
BY INSURED COMMERCIAL BANKS, JUNE 30, 1942
[Amounts in millions of dollars]

	Amount reported June 30, 1942	Decrease since December 31, 1941	
		Amount	Per cent
Retail instalment paper			
Automotive.....	504	226	31
Other.....	229	50	18
Personal instalment cash loans.....	384	63	14
Repair and modernization instalment loans.....	211	58	21
Total instalment loans.....	1,328	397	23

The figures (including personal single-payment loans) reported as of June 30, 1942, are shown in detail by States in a table on page 996 of this BULLETIN. A comparison of the June 1942 and December 1941 figures (after deducting personal single-payment loans from the June figures) shows that the percentage decline was fairly uniform throughout the country, both by major geographic regions and by classes of bank. By geographic regions the decline ranged from 21 per cent in the Middle Atlantic to 26 per cent in the Pacific States, and by class of bank from 20 per cent at central reserve city member banks to 24 per cent at country member banks.

NOTE.—These figures were obtained by the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. In reporting figures for holdings of retail instalment paper, banks were asked to include the unpaid balances of instalment loans arising from the retail sale of and secured by automobiles, trucks, tractors, other automotive vehicles, household appliances, furniture, clothing, jewelry, etc.; they were asked *not* to include any loans made to dealers and finance companies on their own promissory notes even if secured by the pledge of instalment paper. Paper purchased from or rediscounted for dealers and finance companies was reported separately as paper purchased and paper representing loans made directly to the borrowers was reported separately as direct loans. Banks were requested, in reporting FHA Title I class 1 loans which are for the purpose of financing alterations and improvements to existing completed properties, to exclude class 2 and 3 loans which are for the purpose of financing new construction. In reporting personal instalment cash loans they were asked to include the unpaid balances of all loans made to individuals which are repayable in instalments and the proceeds of which are ordinarily used for such purposes as consolidation of debts, medical attention, and personal expenditures. Deposits accumulated for payment of personal instalment loans were to be deducted and the net figures reported.

Personal single-payment loans, reported for the first time as of June 30, 1942, were defined as comprising all secured and unsecured single-payment (non-instalment) loans made to individuals except (1) real estate loans, (2) loans for business and agricultural purposes, and (3) loans for the purpose of purchasing or carrying securities; i.e., single-payment loans the proceeds of which are ordinarily used for consolidation of debts, medical attention, and general expenditures, or to finance purchases of consumers' goods or alterations or improvements to existing completed properties. As a result of considerable correspondence with individual banks and substantial corrections obtained, it is believed that the figure of 1 billion dollars for such loans represents a reasonably fair measure of the amount of such loans held on June 30, though the reports received in many cases appear to be inaccurate as to this item, due largely to the fact that the item had not previously been reported by the banks.

PERSONAL LOANS AND RETAIL INSTALMENT PAPER OF INSURED BANKS JUNE 30, 1942

PERSONAL LOANS AND RETAIL INSTALMENT PAPER HELD BY ALL INSURED COMMERCIAL BANKS, JUNE 30, 1942

[In thousands of dollars]

Classes of Banks and Geographic Divisions	Total personal loans and retail instalment paper	Retail instalment paper				Repair and modernization instalment loans		Personal instalment cash loans	Personal single-payment loans
		Arising from sales of automotive vehicles		Arising from other retail instalment sales		F.H.A. Title I class 1 loans	All other		
		Paper purchased	Direct loans	Paper purchased	Direct loans				
All insured commercial banks.....	12,355,752	281,602	222,756	209,628	19,467	187,991	22,905	383,547	1,027,856
Member banks—Total.....	1,905,937	210,873	162,227	185,976	14,151	157,488	17,414	268,714	889,094
Central reserve city banks.....	380,677	26,679	5,879	64,113	78	22,154	1,508	51,342	208,924
Other reserve city banks.....	735,786	90,296	75,433	80,121	6,618	75,909	8,047	94,812	304,550
Country banks.....	789,474	93,898	80,915	41,742	7,455	59,425	7,859	122,560	375,620
Insured nonmember banks.....	449,815	70,729	60,529	23,652	5,316	30,503	5,491	114,833	138,762
New England.....	141,320	11,690	7,021	12,956	877	8,849	1,275	23,707	74,945
Maine.....	6,086	660	505	320	55	209	37	844	3,456
New Hampshire.....	4,617	296	378	148	40	150	54	975	2,576
Vermont.....	6,588	1,259	392	393	58	175	55	940	3,316
Massachusetts.....	94,763	7,993	4,302	9,628	497	6,305	621	13,512	51,905
Rhode Island.....	7,785	335	280	338	69	261	49	1,221	5,232
Connecticut.....	21,481	1,147	1,164	2,129	158	1,749	459	6,215	8,460
Middle Atlantic.....	784,895	52,451	28,334	79,886	3,582	64,033	6,743	141,349	408,517
New York.....	514,488	28,887	14,291	59,432	958	37,803	2,684	98,891	271,542
New Jersey.....	90,516	9,619	3,416	7,806	232	13,141	585	15,020	40,697
Pennsylvania.....	179,891	13,945	10,627	12,648	2,392	13,089	3,474	27,438	96,278
East North Central.....	399,004	55,592	50,447	34,868	3,547	33,175	5,538	55,857	159,980
Ohio.....	131,552	9,715	18,063	8,345	1,596	4,542	3,125	20,764	65,402
Indiana.....	40,144	10,445	3,809	2,883	289	2,278	280	4,639	15,521
Illinois.....	113,930	19,981	6,173	17,909	568	9,312	1,055	14,940	43,992
Michigan.....	79,138	12,119	17,821	4,121	609	14,470	755	10,518	18,725
Wisconsin.....	34,240	3,332	4,581	1,610	485	2,573	323	4,996	16,340
West North Central.....	210,461	34,101	31,671	19,915	2,858	25,341	2,691	22,943	70,941
Minnesota.....	60,528	6,534	9,284	9,899	1,095	14,794	2,121	6,523	10,278
Iowa.....	31,464	7,943	5,428	1,836	512	2,557	171	3,666	9,351
Missouri.....	74,775	8,622	9,491	5,548	781	5,319	196	7,358	37,460
North Dakota.....	6,143	2,829	1,013	347	63	304	77	710	800
South Dakota.....	5,766	2,014	1,172	482	82	207	27	638	1,144
Nebraska.....	12,298	2,164	1,429	577	75	1,282	14	1,707	5,050
Kansas.....	19,487	3,995	3,854	1,226	250	878	85	2,341	6,858
South Atlantic.....	265,761	30,653	20,779	12,171	1,914	15,514	2,336	48,131	134,263
Delaware.....	14,213	338	362	111	45	463	48	2,083	10,763
Maryland.....	31,760	2,175	2,066	927	217	2,901	559	4,406	18,509
District of Columbia.....	17,760	873	2,331	702	52	1,421	100	6,292	5,989
Virginia.....	67,024	8,498	5,684	2,898	260	4,383	774	11,147	33,380
West Virginia.....	24,268	2,409	757	714	109	172	120	3,608	16,379
North Carolina.....	42,234	2,618	2,995	1,058	258	1,281	417	9,105	24,502
South Carolina.....	6,867	627	973	61	88	561	39	1,247	3,271
Georgia.....	44,375	10,443	4,229	4,250	687	3,158	165	6,745	14,698
Florida.....	17,260	2,672	1,382	1,450	198	1,174	114	3,498	6,772
East South Central.....	118,001	11,872	7,260	3,350	3,545	7,754	1,558	15,610	67,052
Kentucky.....	35,756	1,909	1,823	866	65	997	179	3,593	26,324
Tennessee.....	46,068	6,454	2,734	1,688	3,128	3,941	355	6,541	21,227
Alabama.....	24,125	2,358	2,037	556	141	1,770	874	3,667	12,722
Mississippi.....	12,052	1,151	666	240	211	1,046	150	1,809	6,779
West South Central.....	137,369	19,460	22,478	5,738	1,170	4,502	1,102	24,979	57,940
Arkansas.....	11,331	2,429	1,223	460	79	390	59	1,051	5,640
Louisiana.....	21,787	2,880	1,194	654	67	1,272	128	4,008	11,584
Oklahoma.....	26,379	3,802	4,677	1,056	396	805	78	5,351	10,214
Texas.....	77,872	10,349	15,384	3,568	628	2,035	837	14,569	30,502
Mountain.....	42,300	7,117	7,257	4,106	322	4,319	379	8,454	10,346
Montana.....	3,940	557	764	233	52	274	79	1,000	981
Idaho.....	4,223	1,498	471	327	33	424	50	410	1,010
Wyoming.....	2,411	415	516	73	53	126	45	517	666
Colorado.....	11,997	2,346	1,789	617	71	741	37	2,299	4,097
New Mexico.....	2,978	487	373	171	55	233	26	482	1,151
Arizona.....	8,100	371	1,355	1,672	6	1,103	5	2,424	1,164
Utah.....	6,175	1,035	1,730	452	26	993	116	827	996
Nevada.....	2,476	408	259	561	26	425	21	495	281
Pacific.....	256,641	58,666	47,509	36,638	1,652	24,504	1,283	42,517	43,872
Washington.....	40,348	9,292	9,618	6,794	396	5,090	205	5,110	3,843
Oregon.....	23,746	4,046	6,492	2,648	93	1,811	146	2,427	6,083
California.....	192,547	45,328	31,399	27,196	1,163	17,603	932	34,980	33,946

¹ Includes approximately \$132,000,000 held by insured Morris Plan and other "industrial" banks.

CURRENT EVENTS

Federal Reserve Meetings

The Federal Advisory Council held its third meeting of the year on September 14 and 15. On September 14 the members of the Council met with the Board of Governors.

A meeting of the Presidents' Conference of the Federal Reserve Banks was held on September 25-27, and on September 27 and 28, a meeting of the Federal Open Market Committee was held.

Resignation of Class C Director

The Board of Governors accepted, effective September 11, 1942, the resignation of Winfield W. Riefler, as a Class C director of the Federal Reserve Bank of Philadelphia. Mr. Riefler had served the Federal Reserve Bank as director since July 1, 1941, and his resignation was tendered because of his appointment as Special Assistant to the American Ambassador in London, with the rank of Minister.

Death of Branch Director

A. E. Engbretson, President of the Engbretson Seed Company, Astoria, Oregon, who had served as a director of the Portland Branch of the Federal Reserve Bank of San Francisco since his appointment by the Board on April 1, 1937, died on September 28, 1942.

Admissions of State Banks to Membership in the Federal Reserve System

The following State banks were admitted to membership in the Federal Reserve System during the period August 16, 1942, to September 15, 1942, inclusive.

Arkansas

El Dorado—The Exchange Bank and Trust Company

Illinois

Port Byron—Port Byron State Bank

Maryland

Havre de Grace—The Havre de Grace Banking and Trust Company

Michigan

Ishpeming—The Peninsula Bank of Ishpeming

Missouri

Mexico—Mexico Savings Bank

Ohio

Fremont—The Colonial Savings Bank

Pennsylvania

Jeannette—First Jeannette Bank and Trust Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled September 18 and released for publication September 21. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 981-988 of this BULLETIN.

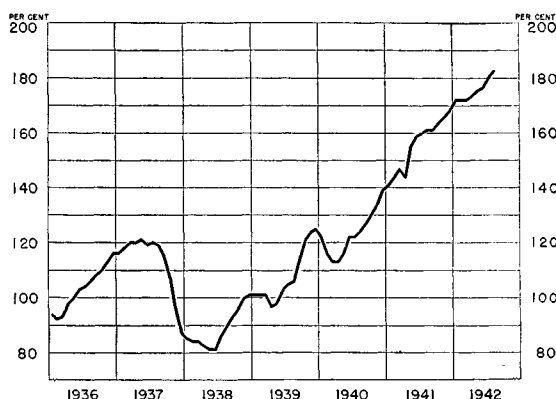
Industrial output continued to rise in August and the first half of September and retail distribution of commodities also increased. Prices of farm products and foods advanced further.

PRODUCTION

Industrial output increased in August and the Board's seasonally adjusted index rose 3 points to 183 per cent of the 1935-1939 average. There were further marked increases in activity in the machinery, transportation equipment, and other armament industries. Crude petroleum production increased considerably from the reduced level of recent months and output of manufactured food products rose more than is usual at this time of year. Production of materials, such as steel, nonferrous metals, coal, and lumber, continued in large volume.

Value of construction contracts awarded in August declined from the record high levels of June and July, according to figures of the F. W. Dodge Corporation. The extent to which the continuing large volume of construction reflects the war program is indicated by the fact that in the first eight months of this year 84 per cent of total awards have been for publicly financed projects and in recent months the percentage has been higher.

INDUSTRIAL PRODUCTION



Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Latest figures shown are for August 1942.

DISTRIBUTION

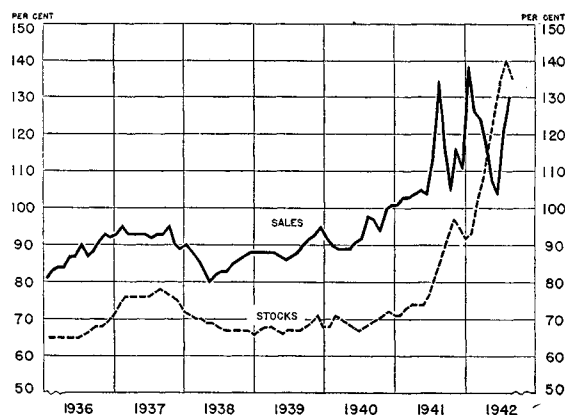
Distribution of commodities to consumers increased considerably in August, reflecting particularly marked increases in department store sales and in sales of general merchandise in small towns and rural areas. Dollar value of sales to consumers in August was somewhat lower than the unusually large sales a year ago, when there was a considerable amount of anticipatory buying, while average prices were about 12 per cent higher. On the basis of physical volume, therefore, sales were smaller than a year ago.

Railroad freight-car loadings were sustained at a high level during August and the first half of September, reflecting continued large shipments of most classes of freight.

COMMODITY PRICES

During August and the first half of September the general wholesale price index advanced about half a point to 99.2 per cent of the 1926 average, reflecting chiefly increases in prices of livestock products. Prices of wheat, flour, and some other uncontrolled commodities also advanced. New crop tobacco prices showed sharp increases over last year and a temporary ceiling

DEPARTMENT STORE SALES AND STOCKS



Federal Reserve monthly indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average = 100. Latest figures shown are for August 1942.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

at current levels was established for flue-cured types.

Retail food prices continued to rise from the middle of July to the middle of August and further increases are indicated in September. Prices of uncontrolled foods in August were 10 per cent higher than in May.

AGRICULTURE

Crop prospects improved considerably during August and aggregate production this year is expected to be about 15 per cent greater than in 1941, which was close to a record year for crops. Unusually high yields per acre are indicated for most major crops and for some others, like oil-seed crops, substantially increased acreages are expected to be harvested. Feed grain supplies are expected to be of record proportions, but owing to the growing number of livestock on farms the supply per animal will probably be about the same as last season.

BANK CREDIT

Excess reserves of member banks, which have generally fluctuated between 2.0 and 2.5 billion dollars in recent months, rose temporarily to over 3 billion on September 16. This increase was due partly to a further reduction in reserve requirements on demand deposits at central reserve city banks from 24 to 22 per cent and partly to Treasury disbursements out of its balances

with the Reserve Banks in connection with September 15 tax collections and fiscal operations. Funds for these disbursements arose in part from the issuance of special one-day certificates to the Reserve Banks.

Excess reserves of New York City banks have been declining for a number of months owing principally to the excess of funds raised in that city by the Treasury over amounts expended there. The effect of this drain has been offset in part by purchases of Government securities by the Federal Reserve System and by the two successive reductions in reserve requirements.

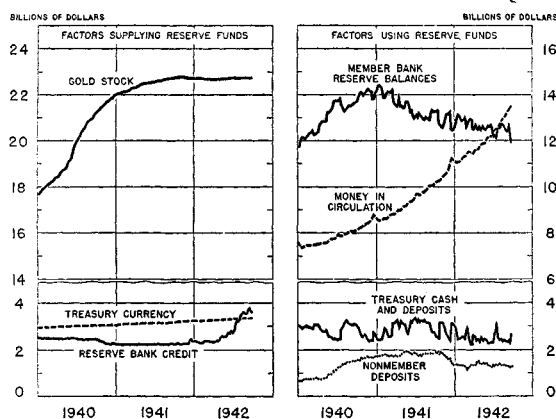
At banks outside New York City excess reserves have shown little change in recent months. These banks have lost reserves through currency drain and their required reserves have increased owing to growth of their deposits; both these factors, however, have been largely offset by transfers of funds from New York.

Holdings of Government securities at New York City banks, which increased substantially in July and August, declined somewhat in the first half of September. At banks outside New York City holdings have continued to increase.

UNITED STATES GOVERNMENT SECURITY PRICES

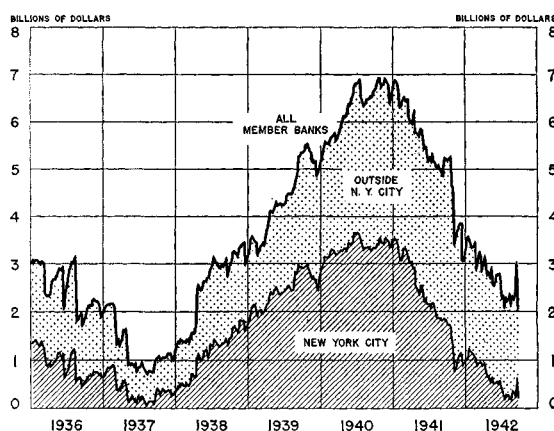
The recent 3 billion dollar Treasury cash financing operation had little effect on the Government securities market, and prices continued steady.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures. Latest figures shown are for September 23, 1942.

EXCESS RESERVES OF MEMBER BANKS



Wednesday figures, partly estimated. Latest figures shown are for September 23, 1942.

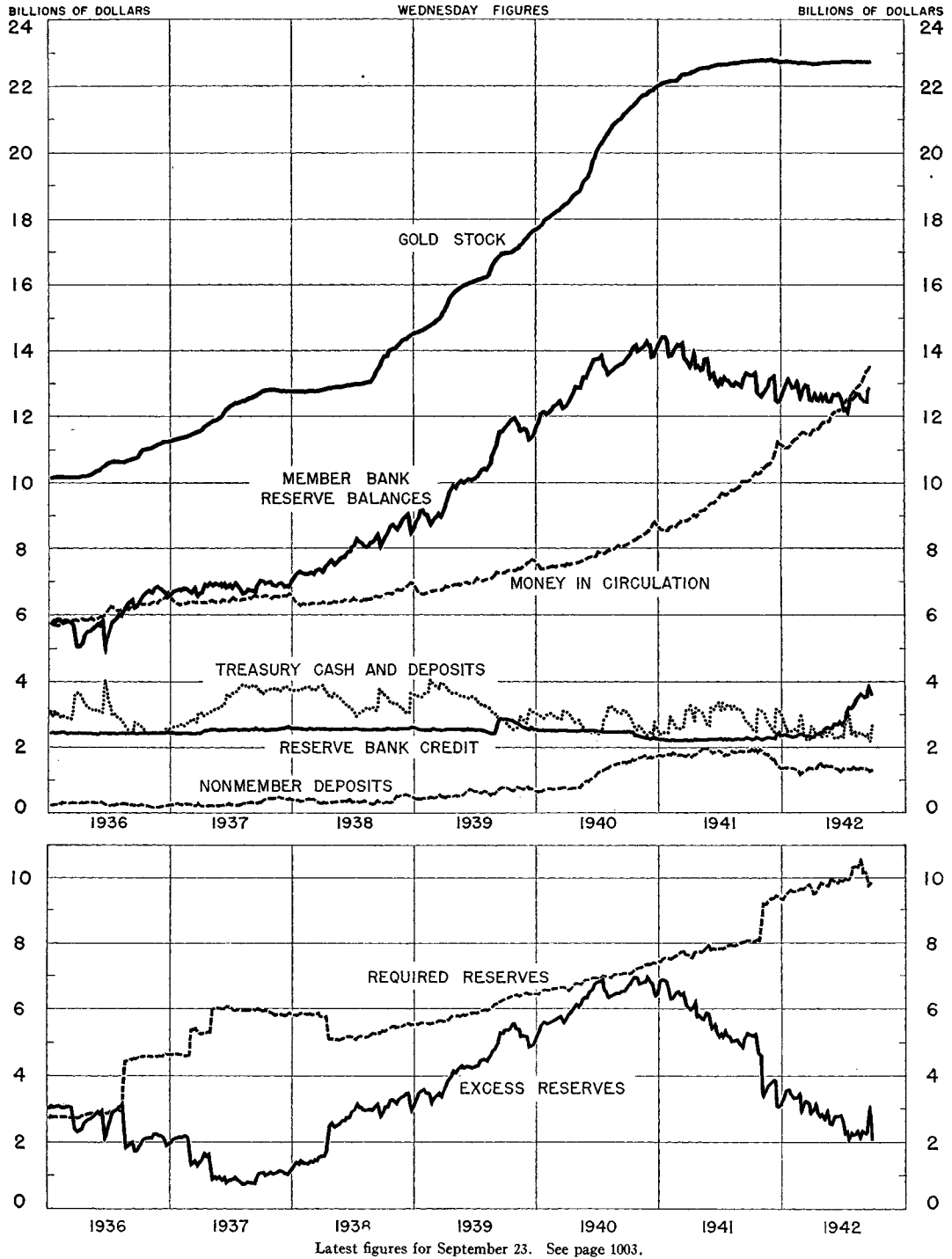
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Bills dis- count- ed	Reserve Bank credit outstanding					Gold stock	Treas- ury cur- rency out- stand- ing	Money in cir- cu- la- tion	Treas- ury cash hold- ings	Treas- ury de- posits with Federal Re- serve Banks	Non- mem- ber de- posits	Other Fed- eral Re- serve ac- counts	Member bank reserve balances	
		U. S. Government securities			All other ¹	Total								Total	Excess ²
		Total	Treas- ury bills and certifi- cates	All other											
Monthly averages of daily figures:															
1941—June.....	2	2,184	.....	2,184	94	2,280	22,602	3,141	9,442	2,249	987	1,856	290	13,201	5,351
July.....	3	2,184	.....	2,184	111	2,298	22,651	3,156	9,670	2,303	949	1,774	289	13,120	5,193
Aug.....	8	2,184	.....	2,184	92	2,284	22,700	3,173	9,839	2,360	829	1,839	286	13,004	5,017
1942—June.....	5	2,580	258	2,322	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
Aug.....	5	3,370	993	2,337	185	3,560	22,745	3,332	12,939	2,208	240	1,333	294	12,623	2,248
End of month figures:															
1941—June 30.....	2	2,184	.....	2,184	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	5,210
July 31.....	5	2,184	.....	2,184	104	2,293	22,675	3,166	9,732	2,334	877	1,752	287	13,151	5,215
Aug. 31.....	11	2,184	.....	2,184	80	2,275	22,719	3,181	9,995	2,376	906	1,821	284	12,794	4,796
1942—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
Aug. 31.....	7	3,426	1,037	2,390	131	3,565	22,756	3,340	13,200	2,217	246	1,368	292	12,338	2,143
Wednesday figures:															
1941—Nov. 5.....	6	2,184	.....	2,184	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12.....	6	2,184	.....	2,184	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19.....	5	2,184	.....	2,184	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26.....	6	2,184	.....	2,184	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3.....	6	2,184	.....	2,184	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10.....	4	2,196	12	2,184	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17.....	5	2,240	10	2,229	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24.....	7	2,243	10	2,233	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31.....	3	2,254	10	2,244	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—Jan. 7.....	4	2,254	10	2,244	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14.....	4	2,254	10	2,244	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21.....	3	2,250	6	2,244	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28.....	4	2,243	.....	2,243	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4.....	4	2,243	.....	2,243	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11.....	3	2,243	.....	2,243	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18.....	3	2,250	.....	2,250	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25.....	4	2,262	.....	2,262	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4.....	6	2,262	.....	2,262	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11.....	6	2,253	.....	2,253	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18.....	6	2,249	.....	2,249	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25.....	6	2,244	.....	2,244	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847
Apr. 1.....	9	2,244	.....	2,244	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999
Apr. 8.....	7	2,243	.....	2,243	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169
Apr. 15.....	9	2,254	10	2,244	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886
Apr. 22.....	4	2,296	48	2,247	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752
Apr. 29.....	7	2,350	89	2,261	86	2,443	22,689	3,286	11,723	2,186	128	1,421	297	12,662	2,815
May 6.....	8	2,436	137	2,299	128	2,572	22,703	3,291	11,845	2,193	376	1,413	295	12,444	2,691
May 13.....	8	2,484	185	2,299	119	2,612	22,706	3,294	11,861	2,191	158	1,440	295	12,667	2,925
May 20.....	5	2,445	145	2,299	128	2,578	22,709	3,299	11,888	2,188	304	1,427	293	12,486	2,565
May 27.....	6	2,489	183	2,306	89	2,584	22,712	3,302	11,971	2,197	239	1,430	293	12,467	2,535
June 3.....	6	2,532	226	2,306	185	2,723	22,715	3,306	12,141	2,188	110	1,358	293	12,653	2,783
June 10.....	6	2,568	252	2,316	135	2,708	22,717	3,310	12,176	2,213	92	1,333	293	12,629	2,782
June 17.....	5	2,579	257	2,322	220	2,803	22,729	3,311	12,208	2,189	160	1,277	304	12,706	2,791
June 24.....	5	2,583	254	2,329	110	2,698	22,735	3,313	12,231	2,191	139	1,358	303	12,523	2,648
July 1.....	3	2,728	391	2,337	142	2,873	22,739	3,314	12,416	2,195	485	1,341	297	12,192	2,259
July 8.....	3	2,909	553	2,356	157	3,069	22,740	3,315	12,489	2,190	548	1,353	297	12,246	2,322
July 15.....	4	3,038	673	2,365	185	3,227	22,742	3,319	12,502	2,201	946	1,302	295	12,042	2,065
July 22.....	5	3,047	679	2,367	144	3,196	22,745	3,321	12,546	2,223	298	1,347	295	12,551	2,296
July 29.....	5	3,110	743	2,367	122	3,237	22,746	3,322	12,647	2,224	183	1,411	296	12,545	2,196
Aug. 5.....	5	3,303	928	2,374	137	3,446	22,739	3,328	12,794	2,204	285	1,333	295	12,602	2,246
Aug. 12.....	5	3,387	1,012	2,375	120	3,512	22,742	3,332	12,870	2,206	174	1,331	296	12,709	2,381
Aug. 19.....	4	3,448	1,073	2,375	163	3,615	22,744	3,333	12,956	2,206	240	1,344	294	12,653	2,103
Aug. 26.....	5	3,389	1,011	2,378	131	3,525	22,747	3,337	13,057	2,219	176	1,338	293	12,526	2,342
Sept. 2.....	9	3,388	996	2,392	144	3,542	22,756	3,341	13,250	2,216	146	1,318	291	12,418	2,262
Sept. 9.....	13	3,502	1,100	2,403	188	3,703	22,745	3,343	13,389	2,205	214	1,290	291	12,402	2,348
Sept. 16.....	10	3,573	1,212	2,361	274	3,857	22,747	3,346	13,440	2,206	6	1,239	299	12,760	3,039
Sept. 23.....	9	3,395	1,025	2,370	178	3,581	22,750	3,349	13,519	2,200	485	1,292	298	11,886	2,034

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 September 30, 1942. 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. (maturities not exceeding 90 days—last par. Sec. 13)			
	Advances secured by direct obligations of the U. S. (maturities not exceeding 90 days—last par. Sec. 13) ¹		Discounts of and advances secured by eligible paper (maturities not exceeding 90 days—Sec. 13 and 13a) ²		Other secured advances (maturities not exceeding 4 mos.—Sec. 10(b))		To nonmember banks		To others	
	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective	Rate	Effective
Boston.....	1	Sept. 1, 1939	1	Sept. 1, 1939	2	Sept. 2, 1937	1	Sept. 1, 1939	2½	Apr. 29, 1938
New York.....	1	Aug. 25, 1939	1	Aug. 27, 1937	2	Oct. 10, 1935	1	Aug. 25, 1939	3½	Feb. 8, 1934
Philadelphia.....	1	Mar. 21, 1942	1	Mar. 21, 1942	2	Sept. 4, 1937	1	Mar. 21, 1942	2½	Sept. 1, 1939
Cleveland.....	1	Apr. 11, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	3½	May 11, 1935
Richmond.....	1	Mar. 14, 1942	1	Mar. 14, 1942	2	Sept. 10, 1937	1	Mar. 14, 1942	4	Feb. 19, 1934
Atlanta.....	1	Sept. 16, 1939	1	Mar. 21, 1942	2	Aug. 21, 1937	1	Sept. 16, 1939	2½	Apr. 23, 1938
Chicago.....	1	Sept. 1, 1939	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	4	Oct. 16, 1933
St. Louis.....	1	Sept. 16, 1939	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	3	Mar. 14, 1942
Minneapolis.....	1	Mar. 28, 1942	1	Mar. 28, 1942	2	Aug. 24, 1937	1	Mar. 28, 1942	3	Oct. 8, 1938
Kansas City.....	1	Sept. 16, 1939	1	Apr. 11, 1942	2	Sept. 3, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
Dallas.....	1	Sept. 16, 1939	1	Mar. 21, 1942	2	Aug. 31, 1937	1	Sept. 16, 1939	2½	Apr. 16, 1938
San Francisco.....	1	Apr. 4, 1942	1	Apr. 4, 1942	2	Sept. 17, 1937	1	Apr. 4, 1942	4	Oct. 19, 1933

¹ Rates shown also apply to advances with maturities not exceeding 15 days secured by fully guaranteed obligations of the F.F.M.C. or the H.O.L.C.

² Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on September 30	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	½	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	6
Apr. 16, 1938-Oct. 31, 1941.....	22½	17½	12	5
Nov. 1, 1941-Aug. 19, 1942.....	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942.....	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942.....	22	20	14	6
Effective Oct. 3, 1942.....	20	20	14	6

¹ See footnote to table on p. 1010 for explanation of method of computing net demand deposits.

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.....	(2)	50
For loans by banks on stocks, under Regulation U.....	3 55	40

¹ Reg. 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 Reg. T was the margin "customarily required" by the broker. ³ Reg. 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 September 30. 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	½-1	(2)	(3)	½-1
New York.....	2½-5	½-1½	(2)	(3)	½-1½
Philadelphia.....	2½-5	½-1½	(4) 2	(3)	½-1½
Cleveland.....	2½-5	½-1½	(2)	(3)	(5) ½-1½
Richmond.....	2½-5	½-1½	(2)	(3)	½-1½
Atlanta.....	2½-5	½-1½	(2)	(3)	(5) ½-1½
Chicago.....	2½-5	½-1½	2½-5	2½-5	½-1½
St. Louis.....	2½-5	½-1½	1-1½	(3)	½-1½
Minneapolis.....	2½-5	½-1½	(2)	(3)	½-1½
Kansas City.....	2½-5	½-1½	(2)	(3)	½-1½
Dallas.....	2½-5	½-1½	(2)	(3)	(5) ½-1½
San Francisco.....	2½-5	½-1½	(2)	(3)	(5) ½-1½

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 February 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		
	1942								1942		1941
	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Aug. 26	Aug. 19	Aug. 12	Aug. 5	Aug.	July	Aug.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,562,623	20,562,625	20,561,127	20,562,125	20,551,126	20,547,619	20,546,641	20,547,628	20,562,129	20,531,628	20,299,030
Redemption fund—F. R. notes..	14,643	15,409	13,241	13,101	13,036	13,992	12,942	13,189	13,101	14,158	15,146
Other cash.....	232,607	226,168	215,074	228,116	245,038	248,914	251,714	251,491	227,452	255,792	256,847
Total reserves.....	20,809,873	20,804,202	20,789,442	20,803,342	20,809,200	20,810,525	20,811,297	20,812,308	20,802,682	20,801,578	20,571,023
Bills discounted:											
For member banks.....	7,596	7,943	10,851	6,896	4,417	2,841	3,766	3,683	4,665	2,614	10,814
For nonmember banks, etc.	1,500	2,500	2,500	2,500	1,000	1,500	1,500	1,500	2,500	1,500	200
Total bills discounted....	9,096	10,443	13,351	9,396	5,417	4,341	5,266	5,183	7,165	4,114	11,014
Industrial advances.....	14,638	14,835	14,532	16,358	14,181	13,547	12,928	13,497	14,475	11,984	9,801
U. S. Government securities:											
Direct											
Bonds.....	1,697,880	1,689,395	1,670,953	1,662,403	1,648,683	1,645,286	1,645,286	1,645,286	1,659,978	1,642,966	1,359,200
Notes.....	667,140	667,140	726,930	724,930	724,930	724,930	724,930	724,400	724,930	722,150	820,300
Certificates.....	446,206	630,756	423,980	340,973	340,973	340,973	322,858	292,358	340,973	217,731	
Bills.....	579,067	580,885	675,577	655,253	669,410	732,135	689,040	636,045	695,605	565,541	
Guaranteed.....	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,600
Total U. S. Government securities, direct and guaranteed.....	3,395,068	3,572,951	3,502,215	3,388,334	3,388,771	3,448,099	3,386,889	3,302,864	3,426,261	3,153,163	2,184,100
Other Reserve Bank credit outstanding.....	162,664	258,742	172,958	127,745	117,087	148,968	106,883	124,048	116,613	75,855	70,355
Total Reserve Bank credit outstanding....	3,581,466	3,856,971	3,703,056	3,541,833	3,525,456	3,614,955	3,511,966	3,445,592	3,564,514	3,245,116	2,275,270
Liabilities											
F. R. notes in actual circulation.....	10,462,283	10,392,123	10,328,498	10,201,223	10,030,941	9,923,080	9,840,752	9,768,481	10,157,109	9,720,823	7,079,505
Deposits:											
Member bank—reserve account.....	11,886,284	12,759,539	12,402,373	12,417,620	12,526,418	12,652,843	12,708,645	12,602,052	12,337,942	12,491,579	12,794,227
U. S. Treasurer—general account.....	485,265	6,381	213,769	146,263	175,955	239,778	173,977	285,388	245,833	266,124	906,190
Foreign.....	971,633	972,113	948,823	960,752	907,640	914,334	888,618	891,117	947,862	900,342	1,136,350
Other deposits.....	320,085	267,043	341,673	356,795	430,039	429,224	442,841	442,127	420,081	500,883	684,477
Total deposits.....	13,663,267	14,005,076	13,906,638	13,881,430	14,040,052	14,236,179	14,214,081	14,220,684	13,951,718	14,158,928	15,521,244
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	86.3	85.3	85.8	86.4	86.4	86.1	86.5	86.8	86.3	87.1	91.0

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Aug. 26.....	5,417	4,196	971	143	82	25				
Sept. 2.....	9,396	6,691	1,003	106	949	647				
Sept. 9.....	13,351	11,568	156	105	1,520	2				
Sept. 16.....	10,443	8,720	88	21	1,612	2				
Sept. 23.....	9,096	7,508	23	41	1,522	2				
Industrial advances:										
Aug. 26.....	14,181	7,602	376	144	2,164	713	1,528	820	834	
Sept. 2.....	16,358	9,592	371	137	2,410	693	1,560	787	808	
Sept. 9.....	14,532	8,861	364	144	1,338	692	1,544	785	804	
Sept. 16.....	14,835	8,964	348	142	1,641	773	1,156	1,021	790	
Sept. 23.....	14,638	8,788	338	175	1,675	765	1,147	994	756	
U. S. Government securities, direct and guaranteed:										
Aug. 26.....	3,388,771	71,519	145,978	300,427	442,494	146,965	134,700	268,175	385,330	1,493,183
Sept. 2.....	3,388,334	184,983	105,894	483,732	171,652	146,965	134,700	268,175	388,530	1,503,703
Sept. 9.....	3,502,215	147,214	200,097	530,488	107,881	201,187	144,390	268,175	395,030	1,507,753
Sept. 16.....	3,572,951	327,259	153,357	497,324	74,579	210,437	145,885	295,575	419,842	1,448,693
Sept. 23.....	3,395,068	199,014	104,533	498,101	63,363	211,577	145,885	295,575	424,162	1,452,858

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:													
Aug. 26.....	20,551,126	1,158,135	7,342,152	1,201,244	1,746,654	900,063	657,689	3,579,062	646,246	395,898	637,855	435,717	1,850,411
Sept. 2.....	20,562,125	1,164,790	7,180,563	1,205,016	1,751,043	922,091	677,457	3,603,832	651,005	400,984	659,717	443,600	1,902,027
Sept. 9.....	20,561,127	1,184,392	7,007,842	1,220,859	1,770,658	937,320	699,258	3,598,131	661,486	409,615	666,125	466,286	1,939,155
Sept. 16.....	20,562,625	1,195,680	7,008,841	1,230,225	1,813,877	939,161	688,986	3,559,325	645,198	397,195	669,522	451,663	1,962,952
Sept. 23.....	20,562,623	1,202,179	6,876,619	1,248,724	1,781,242	966,039	691,719	3,601,820	665,225	430,851	682,987	450,229	1,964,989
Redemption Fund—Federal Reserve notes:													
Aug. 26.....	13,036	2,322	1,615	483	474	1,135	404	1,430	591	86	686	643	3,167
Sept. 2.....	13,101	2,265	1,324	411	410	1,716	361	1,362	573	79	671	630	3,299
Sept. 9.....	13,241	2,224	1,135	343	1,356	1,365	324	1,304	560	73	660	620	3,277
Sept. 16.....	15,409	2,179	1,751	1,263	1,291	1,988	286	1,236	544	366	647	611	3,247
Sept. 23.....	14,643	2,091	1,531	1,185	1,227	1,559	241	1,148	518	349	619	586	3,589
Other cash:													
Aug. 26.....	245,038	20,474	60,778	13,103	16,482	12,992	15,573	39,499	13,622	6,482	11,268	11,759	23,006
Sept. 2.....	228,116	20,413	54,236	12,538	14,915	12,875	14,262	36,672	13,067	6,039	9,259	10,856	22,984
Sept. 9.....	215,074	19,622	54,173	11,677	14,670	10,759	11,638	34,598	11,591	6,170	9,458	10,060	20,658
Sept. 16.....	226,168	22,135	49,622	12,556	15,768	12,653	11,808	36,543	11,853	6,387	9,792	11,065	25,986
Sept. 23.....	232,607	24,050	50,831	11,347	17,015	12,802	12,477	35,523	11,947	7,018	10,380	11,358	27,859
Total reserves:													
Aug. 26.....	20,809,200	1,180,931	7,404,545	1,214,830	1,763,610	914,190	673,666	3,619,991	660,459	402,466	649,809	448,119	1,876,584
Sept. 2.....	20,803,342	1,187,468	7,236,123	1,217,965	1,766,368	936,682	692,080	3,641,866	664,645	407,102	669,647	455,086	1,928,310
Sept. 9.....	20,789,442	1,206,238	7,063,150	1,232,879	1,786,684	949,444	711,220	3,634,033	673,637	415,858	676,243	476,966	1,963,090
Sept. 16.....	20,804,202	1,219,994	7,060,214	1,244,044	1,830,936	953,802	701,080	3,597,104	657,595	403,948	679,961	463,339	1,992,185
Sept. 23.....	20,809,873	1,228,320	6,928,981	1,261,256	1,799,484	980,400	704,437	3,638,491	677,690	438,218	693,986	462,173	1,996,437
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Aug. 26.....	4,325	1,300	1,940	310	50	.....	.....	.....	145	.....	.....	580	.....
Sept. 2.....	6,605	1,100	3,995	335	50	.....	.....	.....	45	.....	.....	1,080	.....
Sept. 9.....	10,235	600	7,770	310	50	30	.....	.....	45	.....	350	1,080	.....
Sept. 16.....	7,875	300	4,125	125	50	250	1,000	.....	45	.....	350	1,605	25
Sept. 23.....	7,525	800	2,475	200	50	50	2,000	.....	45	10	300	1,595	.....
Other bills discounted:													
Aug. 26.....	1,092	.....	425	96	111	44	35	122	30	22	29	102	76
Sept. 2.....	2,791	.....	1,263	240	249	110	88	305	75	55	72	144	190
Sept. 9.....	3,116	.....	1,588	240	249	110	88	305	75	55	72	144	190
Sept. 16.....	2,568	.....	1,062	240	230	110	88	305	75	55	72	141	190
Sept. 23.....	1,571	.....	638	144	138	66	53	183	45	33	52	105	114
Total bills discounted:													
Aug. 26.....	5,417	1,300	2,365	406	161	44	35	122	175	22	29	682	76
Sept. 2.....	9,396	1,100	5,258	575	299	110	88	305	120	55	72	1,224	190
Sept. 9.....	13,351	600	9,358	550	299	140	88	305	120	55	422	1,224	190
Sept. 16.....	10,443	300	5,187	365	280	360	1,088	305	120	55	422	1,746	215
Sept. 23.....	9,096	800	3,113	344	188	116	2,053	183	90	43	352	1,700	114
Industrial advances:													
Aug. 26.....	14,181	1,157	623	5,303	471	844	814	228	14	470	2,074	140	2,043
Sept. 2.....	16,358	1,156	621	5,266	655	829	824	230	14	429	2,152	139	4,043
Sept. 9.....	14,532	472	621	5,226	623	829	814	197	14	440	1,115	138	4,043
Sept. 16.....	14,835	464	621	5,298	637	804	802	197	14	452	1,365	138	4,043
Sept. 23.....	14,638	461	621	5,143	659	783	802	192	14	395	1,390	138	4,040
U. S. Government securities, direct and guaranteed:													
Bonds:													
Aug. 26.....	1,650,283	117,368	459,367	122,403	153,803	100,045	71,384	211,403	82,214	44,239	72,822	63,860	151,375
Sept. 2.....	1,664,003	118,344	463,180	123,416	155,078	100,880	71,980	213,167	82,899	44,605	73,426	64,390	152,638
Sept. 9.....	1,672,553	119,057	466,122	124,515	156,235	100,999	72,296	213,441	83,101	45,049	74,024	64,709	153,005
Sept. 16.....	1,690,995	120,259	470,668	125,396	157,577	102,537	73,149	216,664	84,254	45,319	74,605	65,434	155,133
Sept. 23.....	1,699,480	120,874	473,096	126,080	158,410	103,004	73,509	217,654	84,651	45,572	75,007	65,761	155,862
Notes:													
Aug. 26.....	728,105	51,783	202,672	54,004	67,857	44,141	31,497	93,271	36,271	19,519	32,128	28,175	66,787
Sept. 2.....	728,105	51,782	202,672	54,004	67,856	44,142	31,493	93,276	36,273	19,518	32,127	28,174	66,788
Sept. 9.....	730,105	51,970	203,471	54,352	68,203	44,091	31,558	93,171	36,274	19,664	32,314	28,248	66,789
Sept. 16.....	670,315	47,670	186,573	49,709	62,463	40,643	28,997	85,888	33,399	17,965	29,574	25,939	61,495
Sept. 23.....	670,315	47,675	186,599	49,730	62,480	40,627	28,996	85,850	33,387	17,974	29,584	25,938	61,475
Certificates:													
Aug. 26.....	340,973	24,250	94,912	25,290	31,778	20,671	14,749	43,679	16,987	9,141	15,046	13,194	31,276
Sept. 2.....	340,973	24,250	94,911	25,289	31,777	20,672	14,750	43,680	16,987	9,140	15,046	13,194	31,277
Sept. 9.....	423,980	30,180	118,159	31,564	39,604	25,602	18,327	54,106	21,065	11,419	18,765	16,403	38,786
Sept. 16.....	630,756	44,857	175,564	46,773	58,777	38,247	27,286	80,817	31,428	16,904	27,829	24,408	57,866
Sept. 23.....	446,206	31,736	124,214	33,103	41,591	27,044	19,300	57,146	22,226	11,965	19,693	17,266	40,922
Bills:													
Aug. 26.....	669,410	47,552	186,112	49,591	62,313	40,533	28,921	85,650	33,809	17,923	29,504	26,172	61,330
Sept. 2.....	655,253	46,514	182,048	48,507	60,952	39,650	28,526	83,783	33,582	17,532	28,859	25,308	59,992
Sept. 9.....	675,577	48,090	188,276	50,294	63,106	40,795	29,202	86,213	33,566	18,196	29,900	26,137	61,802
Sept. 16.....	580,885	41,160	161,092	42,918	53,933	35,095	25,036	74,256	28,837	15,511	25,555	22,396	55,096
Sept. 23.....	579,067	41,167	161,125	42,939	53,968	35,080	25,035	74,127	29,080	15,521	25,545	22,397	53,083

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
U. S. Government securities, direct and guaranteed: Total													
Aug. 26.....	3,388,771	240,953	943,063	251,288	315,751	205,390	146,551	434,003	169,281	90,822	149,500	131,401	310,768
Sept. 2.....	3,388,334	240,890	942,811	251,216	315,663	205,344	146,749	433,906	169,741	90,795	149,458	131,066	310,695
Sept. 9.....	3,502,215	249,297	976,028	260,725	327,148	211,487	151,383	446,931	174,006	94,328	155,003	135,497	320,382
Sept. 16.....	3,572,951	253,946	993,897	264,796	332,750	216,522	154,468	457,625	177,918	95,699	157,563	138,177	329,590
Sept. 23.....	3,395,068	241,452	945,034	251,852	316,449	205,755	146,840	434,777	169,344	91,032	149,829	131,362	311,342
Total bills and securities:													
Aug. 26.....	3,408,369	243,410	946,051	256,997	316,383	206,278	147,400	434,353	169,470	91,314	151,603	132,223	312,887
Sept. 2.....	3,414,088	243,146	948,690	257,057	316,617	206,283	147,661	434,441	169,875	91,279	151,682	132,429	314,928
Sept. 9.....	3,530,098	250,369	986,007	266,501	328,070	212,456	152,285	447,433	174,140	94,823	156,540	136,859	324,615
Sept. 16.....	3,598,229	254,710	999,705	270,459	333,667	217,686	156,358	458,127	178,052	96,206	159,350	140,061	333,848
Sept. 23.....	3,418,802	242,713	948,768	257,339	317,296	206,654	149,695	435,152	169,448	91,470	151,571	133,200	315,496
Due from foreign banks:													
Aug. 26.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 2.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 9.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 16.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Sept. 23.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Aug. 26.....	30,069	1,043	2,913	1,629	1,884	3,292	3,208	3,075	2,591	847	3,460	1,159	4,968
Sept. 2.....	28,491	1,098	2,714	1,483	1,752	2,669	2,937	3,108	1,640	1,344	2,877	1,809	5,060
Sept. 9.....	32,805	756	4,908	1,238	1,500	3,356	3,664	3,506	2,984	1,372	3,639	1,546	4,336
Sept. 16.....	35,150	1,160	4,962	1,464	1,883	3,955	3,301	3,918	3,518	1,255	3,149	1,271	5,314
Sept. 23.....	32,723	1,146	4,049	1,752	1,615	2,804	3,460	3,540	3,193	1,835	3,626	995	4,708
Uncollected items:													
Aug. 26.....	1,047,362	100,587	227,967	67,194	125,692	92,679	44,499	152,094	45,601	26,777	47,497	46,951	69,824
Sept. 2.....	1,076,349	93,914	243,979	68,353	124,814	87,915	44,075	166,546	49,454	26,824	49,076	37,833	83,566
Sept. 9.....	1,099,595	96,453	228,860	66,257	122,405	97,438	55,988	150,542	53,517	31,530	62,466	41,895	92,604
Sept. 16.....	1,616,080	146,467	373,871	99,646	194,377	142,212	66,411	227,176	69,072	38,414	71,201	50,530	136,703
Sept. 23.....	1,249,163	121,199	262,270	71,363	146,721	107,063	57,666	173,286	56,241	34,179	58,930	49,337	110,908
Bank premises:													
Aug. 26.....	40,388	2,745	10,379	4,827	4,364	3,074	1,950	2,956	2,128	1,321	2,831	1,090	2,723
Sept. 2.....	40,312	2,740	10,360	4,823	4,364	3,068	1,950	2,940	2,124	1,319	2,825	1,083	2,716
Sept. 9.....	40,312	2,740	10,360	4,823	4,364	3,068	1,950	2,940	2,124	1,319	2,825	1,083	2,716
Sept. 16.....	40,313	2,740	10,360	4,823	4,364	3,069	1,950	2,940	2,124	1,319	2,825	1,083	2,716
Sept. 23.....	40,306	2,740	10,360	4,823	4,354	3,069	1,949	2,944	2,124	1,319	2,825	1,083	2,716
Other assets:													
Aug. 26.....	50,210	3,355	13,405	3,784	5,284	3,159	2,112	6,290	2,333	1,410	2,234	1,936	4,908
Sept. 2.....	52,737	3,537	13,940	3,911	5,573	3,319	2,225	6,582	2,500	1,490	2,390	2,015	5,255
Sept. 9.....	56,956	3,570	14,810	6,746	5,760	3,421	2,294	6,823	2,541	1,550	2,455	2,093	5,393
Sept. 16.....	45,255	2,879	11,851	3,258	4,942	2,872	1,906	5,697	2,075	1,324	2,034	1,801	4,616
Sept. 23.....	46,285	2,984	12,156	3,359	4,950	2,986	1,942	5,766	2,148	1,361	2,111	1,814	4,708
Total assets:													
Aug. 26.....	25,385,645	1,532,074	8,605,278	1,549,266	2,217,221	1,222,674	872,837	4,218,765	882,583	524,135	857,435	631,479	2,271,898
Sept. 2.....	25,415,366	1,531,906	8,455,824	1,553,597	2,219,492	1,239,938	890,930	4,255,489	890,239	529,538	878,498	630,256	2,339,839
Sept. 9.....	25,549,255	1,560,129	8,307,613	1,578,449	2,248,427	1,269,185	927,403	4,245,283	908,944	546,452	904,169	660,443	2,392,758
Sept. 16.....	26,139,276	1,627,953	8,460,981	1,623,699	2,370,173	1,323,598	931,008	4,294,968	912,437	542,466	918,521	658,086	2,475,886
Sept. 23.....	25,597,199	1,599,105	8,166,602	1,599,897	2,274,424	1,302,978	919,151	4,259,185	910,845	568,382	913,050	648,603	2,434,977
Liabilities													
Federal Reserve notes in actual circulation:													
Aug. 26.....	10,030,941	745,746	2,430,212	711,946	958,939	578,016	395,937	2,048,660	395,721	244,980	338,615	179,311	1,002,858
Sept. 2.....	10,201,223	757,225	2,460,133	723,608	967,741	598,401	411,350	2,070,323	403,841	250,614	348,502	185,322	1,024,163
Sept. 9.....	10,328,498	768,690	2,479,783	731,821	980,164	611,094	415,916	2,088,186	409,448	253,053	353,049	189,278	1,048,016
Sept. 16.....	10,392,123	773,228	2,493,695	737,014	983,574	620,240	417,575	2,102,930	412,633	255,640	354,083	188,152	1,053,359
Sept. 23.....	10,462,283	775,794	2,502,737	742,898	990,059	634,715	419,943	2,118,843	418,320	258,348	356,394	190,813	1,053,419
Deposits:													
Member bank—reserve account:													
Aug. 26.....	12,526,418	641,844	5,052,268	642,701	965,214	489,141	393,397	1,872,511	388,909	211,165	428,135	363,818	1,077,315
Sept. 2.....	12,417,620	631,141	4,914,242	647,081	963,017	490,605	392,041	1,863,342	376,653	211,007	436,426	360,671	1,131,394
Sept. 9.....	12,402,373	642,407	4,782,116	661,569	1,003,777	499,876	414,716	1,833,077	382,338	215,148	448,523	379,384	1,139,442
Sept. 16.....	12,739,539	678,967	4,929,323	677,410	1,048,520	514,613	413,718	1,844,363	387,545	219,912	459,323	389,008	1,196,837
Sept. 23.....	11,886,284	617,816	4,512,814	630,283	952,393	474,784	380,823	1,767,280	373,747	223,071	446,645	366,333	1,140,295
U. S. Treasurer—general account:													
Aug. 26.....	175,955	7,271	41,455	18,406	12,293	14,171	4,159	13,152	9,658	12,053	10,682	12,211	20,444
Sept. 2.....	146,263	8,731	42,413	4,149	14,619	10,624	3,751	17,527	10,767	11,124	7,853	12,771	1,934
Sept. 9.....	213,769	15,783	41,122	11,912	661	12,419	9,987	33,291	20,823	19,201	9,603	16,849	22,118
Sept. 16.....	6,381	39	782	214	622	530	228	896	513	590	545	146	1,276
Sept. 23.....	485,265	55,034	159,450	30,502	28,390	36,885	20,444	45,343	17,276	23,032	18,649	13,957	36,303
Foreign:													
Aug. 26.....	907,640	24,355	480,891	67,132	64,335	30,769	24,475	85,313	20,979	15,384	20,279	20,279	53,449
Sept. 2.....	960,752	24,653	501,976	72,422	69,404	33,193	26,404	92,036	22,632	16,597	21,877	21,877	57,681
Sept. 9.....	948,823	23,110	498,193	71,147	68,182	32,609	25,939	90,416	22,233	16,304	21,492	21,492	57,706
Sept. 16.....	972,113	24,113	508,583	73,299	70,245	33,595	26,724	93,151	22,906	16,798	22,142	22,142	58,415
Sept. 23.....	971,633	22,700	508,488	73,471	70,409	33,674	26,786	93,369	22,960	16,837	22,194	22,194	58,551

* Less than \$500. ¹After deducting \$29,000 participations of other Federal Reserve Banks September 2, to September 23.

² After deducting \$458,055,000 participations of other Federal Reserve Banks on September 2, \$449,644,000 on September 9, \$462,724,000 on September 16, and \$462,410,000 on September 23.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Other deposits:													
Aug. 26.....	430,039	4,608	278,447	9,287	63,532	9,028	4,076	3,021	10,244	8,295	6,226	2,786	30,489
Sept. 2.....	356,795	4,205	207,670	10,765	52,635	9,614	2,767	3,074	11,252	7,880	6,984	5,420	34,529
Sept. 9.....	341,672	3,143	194,968	8,769	56,150	9,403	3,021	4,093	10,696	7,507	5,890	2,621	35,501
Sept. 16.....	267,043	3,588	108,866	8,729	53,989	11,468	2,646	8,470	10,539	8,408	7,742	2,244	40,354
Sept. 23.....	320,085	3,382	134,457	22,407	62,878	10,771	4,488	4,819	14,263	11,694	3,590	2,292	45,044
Total deposits:													
Aug. 26.....	14,040,052	678,078	5,853,061	737,526	1,105,374	543,109	426,107	1,973,997	429,790	246,897	465,322	399,094	1,181,697
Sept. 2.....	13,881,430	668,730	5,666,301	734,417	1,099,675	544,036	424,963	1,975,979	421,304	246,608	473,140	400,739	1,225,538
Sept. 9.....	13,906,638	684,443	5,516,399	753,397	1,128,770	554,307	453,663	1,960,877	436,090	258,160	485,508	420,346	1,254,678
Sept. 16.....	14,005,076	706,707	5,547,554	759,652	1,173,376	560,206	443,316	1,946,880	421,503	245,708	489,752	413,540	1,296,882
Sept. 23.....	13,663,267	698,932	5,315,209	756,663	1,114,070	556,114	432,541	1,910,811	428,246	274,634	491,078	404,776	1,280,193
Deferred availability items:													
Aug. 26.....	930,322	81,721	189,674	64,755	117,398	84,753	36,509	146,566	44,870	22,244	41,531	41,152	59,149
Sept. 2.....	948,651	79,444	197,095	60,632	116,570	80,748	40,312	159,690	52,881	22,133	44,912	32,320	61,914
Sept. 9.....	926,684	80,497	178,919	55,468	103,919	86,994	43,508	146,612	51,152	25,215	53,730	38,917	61,753
Sept. 16.....	1,357,385	121,526	287,012	92,061	177,661	126,372	55,823	195,585	66,086	31,096	62,862	44,469	96,832
Sept. 23.....	1,086,546	97,859	215,993	65,320	134,724	95,319	52,343	179,881	52,019	25,352	53,651	41,064	73,021
Other liabilities, including accrued dividends:													
Aug. 26.....	4,135	572	850	331	331	349	213	450	128	148	350	221	192
Sept. 2.....	3,758	564	784	241	327	327	229	346	117	121	329	169	204
Sept. 9.....	6,981	569	945	3,063	387	360	237	440	141	143	259	193	244
Sept. 16.....	4,173	583	1,103	268	372	335	213	386	120	130	222	212	229
Sept. 23.....	4,407	604	1,003	317	373	365	242	443	132	157	296	235	240
Total liabilities:													
Aug. 26.....	25,005,450	1,506,117	8,473,797	1,514,558	2,182,042	1,206,227	858,766	4,169,673	870,509	514,269	845,818	619,778	2,243,896
Sept. 2.....	25,035,062	1,505,963	8,324,313	1,518,898	2,184,313	1,223,512	876,854	4,206,338	878,143	519,476	866,883	618,550	2,311,819
Sept. 9.....	25,168,801	1,534,199	8,176,046	1,543,749	2,213,240	1,252,755	913,324	4,196,115	896,831	536,571	892,546	648,734	2,364,691
Sept. 16.....	25,758,757	1,602,044	8,329,364	1,588,995	2,334,983	1,307,153	916,927	4,245,781	900,342	532,574	906,919	646,373	2,447,302
Sept. 23.....	25,216,503	1,573,189	8,034,942	1,565,198	2,239,226	1,286,513	905,069	4,209,978	898,717	558,491	901,419	636,888	2,406,873
Capital accounts													
Capital paid in:													
Aug. 26.....	145,162	9,439	53,473	11,774	14,838	5,836	5,133	15,997	4,507	3,065	4,692	4,446	11,962
Sept. 2.....	145,181	9,438	53,473	11,773	14,840	5,836	5,149	15,997	4,508	3,065	4,692	4,447	11,963
Sept. 9.....	145,230	9,439	53,479	11,773	14,845	5,836	5,152	15,997	4,512	3,065	4,692	4,447	11,993
Sept. 16.....	145,267	9,439	53,479	11,774	14,845	5,837	5,152	16,005	4,522	3,077	4,696	4,448	11,993
Sept. 23.....	145,281	9,439	53,480	11,767	14,846	5,839	5,152	16,016	4,522	3,077	4,699	4,448	11,996
Surplus (section 7)													
Aug. 26.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Sept. 2.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Sept. 9.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Sept. 16.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Sept. 23.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b)													
Aug. 26.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Sept. 2.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Sept. 9.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Sept. 16.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Sept. 23.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Other capital accounts:													
Aug. 26.....	50,750	2,695	14,287	3,370	4,988	2,131	2,500	8,741	2,071	2,649	2,175	2,016	3,127
Sept. 2.....	50,840	2,682	14,317	3,362	4,986	2,110	2,489	8,800	2,092	2,665	2,173	2,020	3,144
Sept. 9.....	50,941	2,668	14,367	3,363	4,989	2,114	2,489	8,817	2,105	2,664	2,181	2,023	3,161
Sept. 16.....	50,969	2,647	14,417	3,366	4,992	2,128	2,491	8,828	2,077	2,663	2,156	2,026	3,178
Sept. 23.....	51,132	2,654	14,459	3,368	4,999	2,146	2,492	8,837	2,110	2,662	2,182	2,028	3,195
Total liabilities and capital accounts:													
Aug. 26.....	25,385,645	1,532,074	8,605,278	1,549,266	2,217,221	1,222,674	872,837	4,218,765	882,583	524,135	857,435	631,479	2,271,898
Sept. 2.....	25,415,366	1,531,906	8,455,824	1,553,597	2,219,492	1,239,938	890,930	4,255,489	890,239	529,358	878,498	630,256	2,339,839
Sept. 9.....	25,549,255	1,560,129	8,307,613	1,578,449	2,248,427	1,269,185	927,403	4,245,283	908,944	546,452	904,169	660,443	2,392,758
Sept. 16.....	26,139,276	1,627,953	8,460,981	1,623,699	2,370,173	1,323,598	951,008	4,294,968	912,437	542,466	918,521	658,086	2,475,386
Sept. 23.....	25,597,199	1,599,105	8,166,602	1,599,897	2,274,424	1,302,978	919,151	4,259,185	910,845	568,382	913,500	648,603	2,434,977
Commitments to make industrial advances:													
Aug. 26.....	16,720	750	433	1,423	699	1,244	146	1,589	1,022	.....	1,327	.....	8,087
Sept. 2.....	13,053	750	351	1,444	613	1,219	142	332	1,018	.....	1,082	.....	6,102
Sept. 9.....	14,079	750	351	1,465	626	1,215	142	332	1,013	.....	1,107	.....	6,078
Sept. 16.....	13,806	748	347	1,396	602	1,210	142	331	1,163	.....	1,857	.....	6,010
Sept. 23.....	12,892	113	347	1,534	579	1,207	142	326	1,163	.....	1,832	.....	5,649

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934-Dec. 26.	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935-June 26.	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ³ .	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936-June 24.	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30.	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937-Mar. 31.	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30.	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29.	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29.	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938-Mar. 30.	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29.	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28.	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28.	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939-Mar. 29.	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28.	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27.	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27.	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940-Mar. 27.	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26.	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25.	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31 ³ .	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941-Jan. 29.	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26.	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26.	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30.	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28.	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25.	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30.	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27.	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24.	9,912	498,017	3	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29.	9,950	504,144	1	5	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26.	9,974	506,320	3	375	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31.	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942-Jan. 28.	10,035	512,449	4	135	3,224	281,617	9,752	14,272	7,612	230,593	19,388
Feb. 25.	10,056	525,432	1	600	3,241	292,905	9,227	14,921	15,751	233,082	19,924
Mar. 25.	10,081	530,556	1	300	3,261	297,945	9,312	14,364	17,698	237,485	19,086
Apr. 29.	10,129	546,600	4	424	3,300	313,660	10,699	11,673	18,473	250,105	22,710
May 27.	10,171	558,821	2	400	3,337	325,507	11,464	14,378	22,480	253,801	23,384
June 24.	10,191	572,411	3	600	3,352	338,822	11,265	16,832	26,346	257,949	26,430
July 29.	10,220	578,805	1	350	3,376	344,770	12,619	15,989	22,323	268,555	25,284
Aug. 26.	10,236	587,448	2	356	3,388	352,675	14,833	16,720	12,024	283,803	25,295
Sept. 23.	10,243	597,228	1	30	3,393	363,122	15,290	12,892	8,235	302,822	23,883

¹ 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.

² Includes applications approved conditionally by the Federal Reserve Banks and under consideration by applicant.

³ Tuesday.

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:													
Aug. 26.	10,479,902	775,117	2,538,837	738,346	990,342	611,352	429,530	2,091,126	428,929	250,071	352,707	198,351	1,075,194
Sept. 2.	10,613,404	789,148	2,559,217	751,087	1,000,207	627,410	433,861	2,108,913	428,450	254,656	359,931	206,390	1,094,134
Sept. 9.	10,735,925	803,724	2,580,569	757,262	1,007,782	636,725	443,228	2,126,636	433,322	258,418	365,300	208,228	1,114,731
Sept. 16.	10,861,964	811,928	2,608,721	764,458	1,019,674	645,807	449,086	2,147,185	443,948	261,635	369,088	212,416	1,128,018
Sept. 23.	10,964,519	820,919	2,615,957	768,681	1,022,077	659,559	464,947	2,173,190	447,295	263,700	371,904	215,706	1,140,584
Held by Federal Reserve Bank:													
Aug. 26.	448,961	29,371	108,625	26,400	31,403	33,336	33,593	42,466	33,208	5,091	14,092	19,040	72,336
Sept. 2.	412,181	31,923	99,084	27,479	32,466	29,009	22,511	38,590	24,609	4,042	11,429	21,068	69,971
Sept. 9.	407,427	35,034	100,786	25,441	27,618	25,631	27,312	38,450	23,874	5,365	12,251	18,950	66,715
Sept. 16.	469,841	38,700	115,026	27,444	36,100	25,567	31,511	44,255	31,315	5,995	15,005	24,264	74,659
Sept. 23.	502,236	45,125	113,220	25,783	32,018	24,844	45,004	54,347	28,375	5,352	15,510	24,893	87,165
In actual circulation:¹													
Aug. 26.	10,030,941	745,746	2,430,212	711,946	958,939	578,016	395,937	2,048,660	395,721	244,980	338,615	179,311	1,002,858
Sept. 2.	10,201,223	757,225	2,460,133	723,608	967,741	598,401	411,350	2,070,323	403,841	250,614	348,502	185,322	1,024,163
Sept. 9.	10,328,498	768,690	2,479,783	731,821	980,164	611,094	415,916	2,088,186	409,448	253,053	353,049	189,278	1,048,016
Sept. 16.	10,392,123	773,228	2,493,695	737,014	983,574	620,240	417,575	2,102,930	412,633	255,640	354,083	188,152	1,053,359
Sept. 23.	10,462,283	775,794	2,502,737	742,898	990,059	634,715	419,943	2,118,843	418,320	258,348	356,394	190,813	1,053,419
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 26.	10,589,500	785,000	2,550,000	740,000	1,000,000	625,000	435,000	2,100,000	440,000	255,000	360,000	205,500	1,094,000
Sept. 2.	10,771,500	800,000	2,585,000	765,000	1,010,000	650,000	450,000	2,120,000	440,000	255,000	370,000	212,500	1,114,000
Sept. 9.	10,833,000	815,000	2,585,000	765,000	1,010,000	650,000	450,000	2,140,000	440,000	260,000	370,000	214,000	1,134,000
Sept. 16.	11,036,000	824,000	2,635,000	800,000	1,020,000	675,000	465,000	2,160,000	450,000	265,000	370,000	218,000	1,154,000
Sept. 23.	11,124,000	834,000	2,635,000	800,000	1,030,000	675,000	480,000	2,180,000	460,000	265,000	380,000	221,000	1,164,000
Eligible paper:													
Aug. 26.	3,695	1,300	1,940	310	.....	.....	.....	.....	145	.....	.....	.....	.....
Sept. 2.	5,675	1,100	4,195	335	.....	.....	.....	.....	45	.....	.....	.....	.....
Sept. 9.	9,630	600	8,295	310	.....	30	.....	.....	45	.....	350	.....	.....
Sept. 16.	5,195	300	4,125	125	.....	250	.....	.....	45	.....	350	.....	.....
Sept. 23.	3,880	800	2,475	200	.....	50	.....	.....	45	10	300	.....	.....
Total collateral:													
Aug. 26.	10,593,195	786,300	2,551,940	740,310	1,000,000	625,000	435,000	2,100,000	440,145	255,000	360,000	205,500	1,094,000
Sept. 2.	10,777,175	801,100	2,589,195	765,335	1,010,000	650,000	450,000	2,120,000	440,045	255,000	370,000	212,500	1,114,000
Sept. 9.	10,842,630	815,600	2,593,295	765,310	1,010,000	650,030	450,000	2,140,000	440,045	260,000	370,350	214,000	1,134,000
Sept. 16.	11,041,195	824,300	2,639,125	800,125	1,020,000	675,250	465,000	2,160,000	450,045	265,000	370,500	218,000	1,154,000
Sept. 23.	11,127,880	834,800	2,637,475	800,200	1,030,000	675,050	480,000	2,180,000	460,045	265,010	380,300	221,000	1,164,000

¹ Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than the issuing bank.

RESERVE POSITION OF MEMBER BANKS, AUGUST, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	53,375	45,424	12,334	10,375	12,623	2,248
Central reserve city banks:						
New York.....	17,682	16,996	739	4,331	4,616	286
Chicago.....	4,002	3,656	458	949	1,009	60
Reserve city banks:						
Boston district.....	1,499	1,380	81	281	342	61
New York district.....	326	284	142	65	76	10
Philadelphia district.....	1,756	1,569	130	322	433	111
Cleveland district.....	2,678	2,271	680	495	691	196
Richmond district.....	1,224	1,019	239	218	314	96
Atlanta district.....	1,166	899	172	190	241	51
Chicago district.....	2,417	1,928	726	429	562	133
St. Louis district.....	1,282	1,067	168	223	266	43
Minneapolis district.....	587	481	80	101	114	13
Kansas City district.....	1,570	1,119	152	233	313	80
Dallas district.....	1,138	809	127	169	233	64
San Francisco district.....	3,684	3,148	2,113	756	989	233
Total.....	19,326	15,974	4,811	3,483	4,574	1,091
Country banks:						
Boston district.....	1,381	1,103	561	188	279	91
New York district.....	2,092	1,687	1,510	327	482	155
Philadelphia district.....	972	745	846	155	224	69
Cleveland district.....	1,089	781	746	154	250	96
Richmond district.....	1,027	668	404	118	171	54
Atlanta district.....	911	615	261	102	149	47
Chicago district.....	1,541	1,053	878	200	313	113
St. Louis district.....	674	450	256	78	113	34
Minneapolis district.....	486	327	283	63	93	30
Kansas City district.....	729	441	159	71	111	39
Dallas district.....	847	541	100	82	126	44
San Francisco district.....	616	388	322	74	112	39
Total.....	12,364	8,798	6,326	1,611	2,423	812

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.

NOTE.—See tables on p. 1004 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1941—August.....	13,004	5,600	1,140	4,287	1,978
September.....	13,184	5,554	1,218	4,335	2,076
October.....	13,097	5,314	1,243	4,391	2,149
November.....	12,900	5,053	1,210	4,424	2,213
December.....	12,812	5,142	1,143	4,317	2,210
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
March.....	12,827	5,188	1,157	4,279	2,204
April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
June.....	12,624	4,859	979	4,448	2,338
July.....	12,409	4,609	1,000	4,447	2,353
August.....	12,623	4,616	1,009	4,574	2,423
Week ending (Friday):					
1942—Aug. 7.....	12,618	4,719	1,013	4,505	2,381
Aug. 14.....	12,777	4,663	1,036	4,623	2,454
Aug. 21.....	12,629	4,655	1,015	4,557	2,402
Aug. 28.....	12,547	4,518	987	4,610	2,433
Sept. 4.....	12,407	4,341	983	4,624	2,459
Sept. 11.....	12,429	4,218	980	4,710	2,521
Sept. 18.....	12,682	4,260	947	4,863	2,612
Excess reserves:					
1941—August.....	5,017	1,898	403	1,824	892
September.....	5,116	1,834	478	1,836	968
October.....	5,001	1,626	512	1,845	1,017
November.....	3,611	945	367	1,456	844
December.....	3,390	989	295	1,303	804
1942—January.....	3,446	1,083	225	1,330	809
February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	255	1,190	740
April.....	2,951	795	262	1,175	718
May.....	2,667	546	178	1,171	772
June.....	2,704	556	89	1,232	827
July.....	2,237	269	64	1,105	799
August.....	2,248	286	60	1,091	812
Week ending (Friday):					
1942—Aug. 7.....	2,217	281	56	1,092	789
Aug. 14.....	2,350	242	73	1,174	862
Aug. 21.....	2,083	228	41	1,036	779
Aug. 28.....	2,319	383	71	1,060	804
Sept. 4.....	2,224	252	69	1,073	830
Sept. 11.....	2,308	204	77	1,136	892
Sept. 18.....	2,820	491	100	1,245	984

² Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
Boston.....	2,880	2,840	642	632	2,697	2,665	521	512	183	175	120	120
New York.....	20,100	19,613	2,391	2,371	11,977	11,920	1,129	1,118	441	420	523	515
Philadelphia.....	2,728	2,703	976	974	2,353	2,345	528	527	375	358	448	447
Cleveland.....	3,767	3,653	1,426	1,416	3,359	3,263	1,073	1,067	407	392	353	350
Richmond.....	2,250	2,164	643	636	1,941	1,872	434	430	309	292	209	206
Atlanta.....	2,077	2,013	434	430	1,856	1,800	347	344	221	213	87	87
Chicago.....	7,960	7,662	2,062	2,035	13,377	13,250	1,249	1,227	581	557	356	349
St. Louis.....	1,956	1,905	424	422	1,558	1,519	302	300	397	386	122	122
Minneapolis.....	1,073	1,034	364	361	841	811	193	191	232	223	170	169
Kansas City.....	2,300	2,198	311	308	1,804	1,738	202	200	496	461	109	108
Dallas.....	1,985	1,915	227	227	1,534	1,480	184	184	451	435	43	43
San Francisco.....	4,299	4,087	2,435	2,422	4,112	3,911	2,326	2,315	187	176	109	107
Total.....	53,375	51,790	12,334	12,233	127,411	126,574	18,488	18,414	4,280	4,088	2,649	2,623

¹ Excluding central reserve city banks, for which figures for latest month are shown 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
1941—July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	455	199	313	7,027	20	148
September.....	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October.....	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November.....	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March.....	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April.....	11,767	60	64	1,707	1	488	209	309	8,769	19	141
May.....	12,074	60	65	1,745	1	496	211	316	9,022	19	140
June.....	12,383	59	66	1,754	1	504	213	317	9,310	19	139
July.....	12,739	59	67	1,764	1	510	215	315	9,650	19	138
August.....	13,200	59	69	1,786	1	521	218	321	10,068	18	138

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- cula- tion ¹	Coin and small denomination currency ²							Large denomination currency ²							Unas- sorted ²
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1941—July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August.....	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September.....	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October.....	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November.....	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January.....	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February.....	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May.....	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June.....	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July.....	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August.....	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4

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).

TREASURY CURRENCY OUTSTANDING

[Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars]

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1941—July.....	3,166	1,991	455	202	347	20	151
August.....	3,181	1,998	462	204	347	20	150
September.....	3,198	2,006	469	207	347	20	149
October.....	3,219	2,013	482	210	347	20	148
November.....	3,231	2,017	489	212	347	20	146
December.....	3,247	2,023	497	215	347	20	146
1942—January.....	3,259	2,029	501	218	347	20	144
February.....	3,268	2,033	505	220	347	20	144
March.....	3,277	2,038	509	221	347	19	143
April.....	3,289	2,044	514	222	347	19	142
May.....	3,305	2,050	524	224	347	19	141
June.....	3,313	2,053	530	225	347	19	140
July.....	3,326	2,057	539	225	347	19	139
August.....	3,340	2,059	551	226	347	19	139

¹ Includes silver held against silver certificates amounting to \$1,974,000,000 on Aug. 31, 1942 and \$1,931,000,000 on Aug. 31, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks and financial institutions in New York City. In millions of dollars]

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6		26.1
1938.....	33.1	34.4		1.3
1939.....	110.2	9.8	100.3	
1940.....	17.7	.7	17.0	
1941.....	.3	.5		.2
1941—September.....				
October.....		(1)		(1)
November.....		(1)		(1)
December.....		.2		.2
1942—January.....	.2	.1	.1	
February.....		(1)		(1)
March.....				
April.....	.1		.1	
May.....				
June.....				
July.....		(1)		(1)
August.....		(1)		(1)

¹ Less than \$50,000.

Back figures.—See Annual Report for 1937 (table 38).

Description.—See BULLETIN for January 1932, pp. 7-8.

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	³ 11,258	1,132.5	1,116.6	—85.9	131.6
1937	³ 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
1941—July	22,675	50.5	37.0	—27.7	*13.8
August	22,719	44.7	37.0	—31.2	*12.6
September	22,761	41.5	65.7	—46.8	*18.0
October	22,800	38.8	40.4	—32.2	*15.9
November	22,785	—14.4	50.4	—60.9	*18.2
December	22,737	—48.8	452.9	—99.7	*11.5
1942—January	22,747	10.6		—38.5	14.7
February	22,705	—42.4		—109.3	10.0
March	22,687	—17.3		—65.5	11.0
April	22,691	3.3		—20.1	11.1
May	22,714	23.6		—38.2	10.8
June	22,737	22.3		—14.8	10.1
July	22,744	7.6		—24.4	12.3
August	22,756	11.4		⁵ —21.8	*7.8
Jan.—Aug.	22,756	19.1		⁵ —332.5	*87.8

² Preliminary.

³ Revised.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 1051, 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 2,547.9 million dollars on August 31, 1942.

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

BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938	55	1	1	47	6
1939	42	4	3	25	10
1940	22	1		18	3
1941	8	4		3	1
1942—Jan.—Aug.	6			4	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—Jan.—Aug.	915			632	283

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 January 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).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1941					
	Dec.		Nov.		Jan.—Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France					1	
Portugal	24		24		402	
Sweden					1,747	
Switzerland					899	
United Kingdom	163		121		3,779	
U. S. S. R.	13,460		5,615		44,920	
Canada	20,379	2	24,921	4	412,093	37
Mexico	1,273		6,336		16,800	8
Central America	976		939		10,963	
West Indies and Bermuda	53		77	1	867	3
Argentina	6		18		184	
Bolivia	1		8		95	
Brazil	2		5	1	25	10
Chile	883		441		8,510	
Colombia	2,238		2,110		24,448	
Ecuador	234		218		3,057	
Peru	678		436		9,119	
Venezuela	369		227		4,581	
British Guiana	53		91		1,039	
Australia	3,713		5,980		67,492	
New Zealand	293		156		2,658	
British Oceania	311		314		3,894	
British India	711				9,665	
Netherlands Indies					855	
China and Hong Kong	665				4,362	
Japan					9,444	
Philippine Islands	5,506		1,832	1	42,684	6
South Africa	190		40		292,893	
All other countries	716		473		4,972	
Total	52,897	2	50,382	8	982,442	64

² Corrected.

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For back figures for selected countries beginning in 1934, see table on page 1051.

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	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
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
1941—August	42,853	15,079	24,045	3,729
September	43,866	15,654	24,322	3,890
October	50,869	19,148	27,329	4,392
November	45,076	16,077	25,087	3,912
December	56,582	20,598	31,133	4,850
1942—January	48,605	17,247	27,028	4,330
February	41,545	14,242	23,543	3,760
March	49,161	17,056	27,764	4,341
April	46,613	16,023	26,451	4,138
May	48,342	16,985	27,241	4,116
June	50,107	17,394	28,292	4,421
July	50,087	17,110	28,505	4,472
August	49,169	17,051	27,837	4,282

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

² Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember 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
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933-June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938-June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939-June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940-June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,852
1941-Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942-June 30 ⁵.....	.....	6,647	5,101	1,546	.....	.....

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929-June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933-June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938-June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939-June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940-June 29.....	60,582	42,039	26,931	15,108	10,631	8,712
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941-Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942-June 30 ⁵.....	.....	53,434	34,036	19,397	.....	.....

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-Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
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
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
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.....	.....	.....	.....	46,800	16,928	29,872	.....	.....	.....	.....	.....	.....

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, subsequent to April 4, 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, prior to March 1940, 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 Figures for "All banks" not available.

Note.—Beginning with the April 4, 1942 call, spring and fall figures are not being compiled for "All banks."

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]¹

Call date	Total loans and investments	Loans ¹								Investments ¹								
		Total ¹	Com- mer- cial and indus- trial ²	Agricultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Other loans ⁴	Total	U. S. Government obligations						Obligations of States and political sub- divisions	Other securi- ties
						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	730	455	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	736	450	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	865	456	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	738	537	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	972	607	594	598	3,494	3,692	25,500	19,539	971		3,007	11,729	3,832	3,090	2,871
1942—Apr. 4	44,287	17,834								26,453	20,449					3,471	3,173	2,831
June 30	46,800	16,928	7,888	726	495	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840
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	7	120	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	6	103	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	6	100	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	3	97	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	8	91	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729	830
1942—Apr. 4	13,123	4,173								8,950	7,381					1,515	773	796
June 30	14,019	4,066	2,775	9	66	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781
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			69	61	251	30	267	610	384	149	57	82	97		87	138
1939—Dec. 30	2,105	569	365	6	17	41	66	13	60	1,536	1,203	153		176	701	172	162	170
1940—June 29	2,205	603	417	8	16	23	61	16	62	1,602	1,258	254		161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19	84	1,681	1,307	297		145	752	112	188	186
1941—June 30	2,707	846	609	5	21	36	55	20	101	1,861	1,483	417		125	803	138	190	188
Dec. 31	2,760	954	711	6	21	48	52	22	96	1,806	1,430	256		153	903	119	182	193
1942—Apr. 4	2,806	923								1,883	1,490					108	207	187
June 30	3,116	906	697	3	15	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188
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	221	155	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	176	156	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	263	153	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	175	202	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	300	250	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956	820
1942—Apr. 4	15,605	6,989								8,616	6,832					1,051	941	844
June 30	16,535	6,564	3,103	152	215	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858
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	495	163	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	546	174	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	590	187	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	555	216	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	659	245	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222	1,028
1942—Apr. 4	12,753	5,749								7,004	4,746					797	1,253	1,005
June 30	13,130	5,393	1,314	562	198	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013

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. 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 deposits 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 subdivisions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-viduals, partner-ships, and cor-pora-tions	States and polit-ical subdivisions	U. S. Gov-ernment and postal sav-ings	Domestic banks				For-eign 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	5,322
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—Apr. 4	12,725	884	6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	9,650	118	641	14	5,930
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
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—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25	.....	3,383	.....	576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	.....	3,284	.....	683	3	1,698
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—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455	.....	.....	1,253	.....	9	.....	289
June 30	973	43	220	2,379	2,292	226	24	201	460	.....	.....	1,028	.....	10	.....	293
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—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	54	6	1,981
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
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	5,982	146	31	790	30	2	4	1,982
1942—Apr. 4	2,180	429	3,093	9,726	8,376	1,473	202	269	5,948	145	30	779	28	2	4	2,005
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

¹ Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$629,000,000. 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. ⁵ Partly estimated.

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	Open mar- ket paper	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- ficate of in- debt- ed- ness	Notes	Bonds	Guar- an- teed		
<i>Total—101 Cities</i>																		
1941—August.....	28,942	10,661	6,149	400	453	438	1,253	41	1,927	18,281	14,578	1,069	.....	2,266	7,931	3,312	3,703
1942—April.....	31,095	11,288	6,905	418	434	402	1,244	28	1,857	19,807	16,090	1,000	365	2,360	9,684	2,681	3,717	
May.....	31,493	10,996	6,622	403	481	402	1,245	27	1,816	20,497	16,859	1,170	678	2,344	9,998	2,669	3,638	
June.....	31,670	10,811	6,537	366	471	402	1,240	29	1,766	20,859	17,324	1,360	672	2,753	10,336	2,203	3,535	
July.....	32,998	10,741	6,454	342	561	401	1,233	32	1,718	22,257	18,852	1,656	1,465	2,886	10,809	2,036	3,405	
August.....	34,033	10,600	6,391	324	546	394	1,231	36	1,678	23,433	19,985	2,103	1,832	2,808	11,189	2,053	3,448	
1942—July 1.....	32,382	10,740	6,469	341	519	393	1,236	34	1,746	21,642	18,232	1,447	1,471	2,899	10,383	2,032	3,410	
July 8.....	32,366	10,661	6,456	344	485	382	1,234	26	1,736	21,705	18,313	1,526	1,482	2,908	10,364	2,033	3,392	
July 15.....	33,338	10,846	6,481	346	609	414	1,232	47	1,717	22,492	19,110	1,633	1,461	2,888	11,086	2,042	3,382	
July 22.....	33,396	10,764	6,430	342	623	411	1,231	27	1,700	22,632	19,218	1,751	1,454	2,876	11,097	2,040	3,414	
July 29.....	33,512	10,696	6,432	336	569	407	1,230	29	1,693	22,816	19,387	1,921	1,455	2,858	11,118	2,035	3,429	
Aug. 5.....	33,509	10,649	6,408	327	551	406	1,230	39	1,688	22,860	19,441	2,009	1,414	2,851	11,122	2,045	3,419	
Aug. 12.....	33,603	10,642	6,425	329	537	402	1,230	37	1,682	22,961	19,509	2,065	1,406	2,821	11,172	2,043	3,452	
Aug. 19.....	34,517	10,634	6,390	322	584	389	1,229	38	1,682	23,883	20,425	2,107	2,251	2,795	11,221	2,051	3,458	
Aug. 26.....	34,503	10,477	6,342	317	513	379	1,236	29	1,661	24,026	20,564	2,229	2,256	2,764	11,243	2,072	3,462	
Sept. 2.....	34,457	10,382	6,282	313	493	381	1,230	26	1,657	24,075	20,588	2,245	2,267	2,753	11,228	2,095	3,487	
Sept. 9.....	34,322	10,327	6,252	306	472	379	1,227	44	1,647	23,995	20,525	2,226	2,224	2,746	11,228	2,101	3,470	
Sept. 16.....	34,358	10,313	6,317	299	442	374	1,222	22	1,637	24,045	20,588	2,385	2,223	2,666	11,219	2,095	3,457	
Sept. 23.....	35,349	10,326	6,281	295	513	371	1,223	22	1,621	25,023	21,488	2,434	3,082	2,628	11,238	2,106	3,535	
<i>New York City</i>																		
1941—August.....	12,082	3,534	2,367	85	326	161	110	33	452	8,548	7,082	602	.....	1,438	3,188	1,854	1,466
1942—April.....	12,592	3,851	2,733	79	316	147	103	26	447	8,741	7,273	347	162	1,461	3,846	1,457	1,468	
May.....	12,696	3,756	2,604	78	363	148	103	24	436	8,940	7,559	358	329	1,431	3,996	1,445	1,381	
June.....	12,625	3,718	2,594	65	355	151	103	26	424	8,907	7,584	391	297	1,605	4,090	1,201	1,323	
July.....	13,097	3,784	2,584	57	444	151	103	30	415	9,313	8,060	499	586	1,639	4,242	1,094	1,253	
August.....	13,438	3,770	2,589	56	427	150	104	33	411	9,668	8,390	723	671	1,563	4,344	1,089	1,278	
1942—July 1.....	12,864	3,738	2,576	58	405	144	102	34	419	9,126	7,877	414	616	1,646	4,100	1,101	1,249	
July 8.....	12,807	3,686	2,580	56	374	136	102	22	416	9,121	7,877	434	615	1,639	4,094	1,095	1,244	
July 15.....	13,246	3,848	2,585	59	483	159	103	45	414	9,398	8,164	475	590	1,650	4,500	1,099	1,234	
July 22.....	13,251	3,833	2,573	58	504	159	103	25	411	9,418	8,153	534	556	1,644	4,324	1,095	1,265	
July 29.....	13,319	3,815	2,604	56	455	156	103	26	415	9,504	8,228	636	554	1,618	4,340	1,080	1,276	
Aug. 5.....	13,266	3,793	2,595	55	434	157	103	36	413	9,473	8,212	680	500	1,610	4,337	1,085	1,261	
Aug. 12.....	13,313	3,773	2,595	58	418	151	104	34	413	9,540	8,255	725	519	1,577	4,345	1,089	1,285	
Aug. 19.....	13,619	3,808	2,591	56	461	149	104	35	412	9,811	8,326	717	835	1,544	4,344	1,086	1,285	
Aug. 26.....	13,554	3,705	2,574	55	397	143	104	27	405	9,849	8,565	771	830	1,521	4,348	1,095	1,284	
Sept. 2.....	13,506	3,646	2,541	54	377	143	104	24	403	9,860	8,547	758	848	1,508	4,318	1,115	1,313	
Sept. 9.....	13,378	3,630	2,528	51	361	142	104	42	402	9,748	8,441	693	836	1,498	4,299	1,115	1,307	
Sept. 16.....	13,328	3,617	2,575	52	329	138	104	19	400	9,711	8,416	726	833	1,463	4,279	1,115	1,295	
Sept. 23.....	13,746	3,657	2,562	50	394	135	104	20	392	10,089	8,740	761	1,162	1,435	4,257	1,125	1,349	
<i>Outside</i>																		
<i>New York City</i>																		
1941—August.....	16,860	7,127	3,782	315	127	277	1,143	8	1,475	9,733	7,496	467	.....	828	4,743	1,458	2,237
1942—April.....	18,503	7,437	4,172	339	118	255	1,141	2	1,410	11,066	8,817	653	203	899	5,838	1,224	2,249	
May.....	18,797	7,240	4,018	325	118	254	1,142	3	1,380	11,557	9,300	812	349	913	6,002	1,224	2,257	
June.....	19,045	7,093	3,943	301	116	251	1,137	3	1,342	11,952	9,740	969	375	1,148	6,246	1,002	2,212	
July.....	19,901	6,957	3,870	285	117	250	1,130	2	1,303	12,944	10,792	1,157	879	1,247	6,567	942	2,152	
August.....	20,595	6,830	3,802	268	119	244	1,127	3	1,267	13,765	11,595	1,380	1,161	1,245	6,845	964	2,170	
1942—July 1.....	19,518	7,002	3,893	283	114	249	1,134	2	1,327	12,516	10,355	1,033	855	1,253	6,283	931	2,161	
July 8.....	19,559	6,975	3,876	288	111	246	1,132	2	1,320	12,584	10,436	1,092	867	1,269	6,270	938	2,148	
July 15.....	20,092	6,998	3,896	287	126	255	1,129	2	1,303	13,094	10,946	1,158	871	1,238	6,736	943	2,148	
July 22.....	20,145	6,931	3,857	284	119	252	1,128	2	1,289	13,214	11,065	1,217	898	1,232	6,773	945	2,149	
July 29.....	20,193	6,881	3,828	280	114	251	1,127	3	1,278	13,312	11,159	1,285	901	1,240	6,778	955	2,153	
Aug. 5.....	20,243	6,856	3,813	272	117	249	1,127	3	1,275	13,387	11,229	1,329	914	1,241	6,785	960	2,158	
Aug. 12.....	20,290	6,869	3,830	271	119	251	1,126	3	1,269	13,421	11,254	1,340	887	1,244	6,827	956	2,167	
Aug. 19.....	20,898	6,826	3,799	266	123	240	1,125	3	1,270	14,072	11,899	1,390	1,416	1,251	6,877	965	2,173	
Aug. 26.....	20,949	6,772	3,768	262	116	236	1,132	2	1,256	14,177	11,999	1,458	1,426	1,243	6,895	977	2,178	
Sept. 2.....	20,951	6,736	3,741	259	116	238	1,126	2	1,254	14,215	12,041	1,487	1,419	1,245	6,910	980	2,174	
Sept. 9.....	20,944	6,697	3,724	255	111	237	1,123	2	1,245	14,247	12,084	1,533	1,388	1,248	6,929	986	2,163	
Sept. 16.....	21,030	6,696	3,742	247	113	236	1,118	3	1,237	14,334	12,172	1,659	1,390	1,203	6,940	980	2,162	
Sept. 23.....	21,603	6,669	3,719	245	119	236	1,119	2	1,229	14,934	12,748	1,673	1,920	1,193	6,981	981	2,186	

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 domestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its ³	
					Indi-vid-uals, 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-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
												De-mand ¹	Time				
Total 101 Cities																	
1941—August.....	10,646	547	3,476	24,343	23,789	1,798	467	530	5,274	158	22	9,075	111	639	2	3,883	8,405
1942—April.....	9,936	514	3,277	24,845	24,304	1,963	533	1,810	4,942	173	20	8,739	91	639	5	3,935	9,166
May.....	9,711	514	3,335	25,250	24,582	2,068	521	1,510	4,921	189	20	8,806	88	660	4	3,947	9,688
June.....	9,759	510	3,398	25,878	25,393	1,905	485	846	4,924	166	20	9,080	87	667	2	3,949	9,348
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
August.....	9,614	485	2,702	26,638	26,323	1,769	468	2,154	5,000	115	21	8,450	78	684	12	3,963	9,459
1942—July 1.....	9,351	475	3,290	25,502	25,343	1,803	657	1,442	4,955	137	20	9,005	85	673	15	3,950	11,174
July 8.....	9,308	503	2,675	25,654	25,321	1,718	487	1,094	4,956	129	20	8,541	84	679	1	3,954	8,213
July 15.....	9,207	491	2,740	25,822	25,936	1,730	699	1,914	4,957	121	20	8,470	83	684	36	3,948	9,766
July 22.....	9,638	493	2,687	26,313	25,942	1,772	465	2,053	4,969	119	20	8,313	80	679	6	3,953	9,386
July 29.....	9,602	509	2,709	26,670	26,236	1,811	497	1,782	4,975	120	20	8,364	80	678	16	3,951	8,648
Aug. 5.....	9,613	475	2,713	26,138	25,651	1,824	505	2,120	4,981	116	20	8,477	79	692	22	3,961	10,213
Aug. 12.....	9,667	495	2,775	26,526	26,379	1,753	459	1,872	4,995	114	20	8,523	79	689	24	3,964	9,004
Aug. 19.....	9,642	480	2,678	26,718	26,424	1,735	451	2,614	5,006	115	20	8,418	78	673	1	3,961	9,916
Aug. 26.....	9,533	491	2,644	27,168	26,836	1,763	456	2,009	5,019	116	24	8,382	77	683	1	3,965	8,701
Sept. 2.....	9,379	473	2,635	27,217	26,818	1,806	467	1,511	5,019	115	24	8,604	77	679	2	3,975	9,829
Sept. 9.....	9,361	498	2,696	27,650	27,300	1,806	433	832	5,030	116	26	8,746	78	681	21	3,972	7,001
Sept. 16.....	9,571	496	2,870	28,085	28,180	1,752	520	417	5,027	113	26	9,136	75	680	2	3,967	10,628
Sept. 23.....	8,846	503	2,617	27,807	27,504	1,847	504	1,124	5,040	114	26	8,721	74	683	3	3,968	10,912
New York City																	
1941—August.....	5,316	88	87	10,910	10,995	299	251	62	740	24	.....	3,797	.....	577	.....	1,518	3,369
1942—April.....	4,682	78	111	10,519	10,687	282	281	940	680	20	.....	3,250	.....	573	1	1,541	3,557
May.....	4,482	80	84	10,347	10,459	296	288	998	656	20	.....	3,224	.....	592	1	1,546	3,898
June.....	4,438	79	77	10,621	10,797	238	256	506	647	18	.....	3,280	.....	599	.....	1,548	3,618
July.....	4,203	75	41	10,552	10,801	216	322	877	651	12	.....	3,151	.....	610	14	1,541	3,694
August.....	4,221	73	29	10,583	10,780	206	244	1,290	647	14	.....	3,049	.....	614	11	1,547	3,717
1942—July 1.....	4,276	75	81	10,391	10,727	234	388	790	654	12	.....	3,281	.....	603	14	1,541	4,719
July 8.....	4,130	79	34	10,484	10,640	189	254	592	650	12	.....	3,137	.....	610	.....	1,542	3,123
July 15.....	4,048	73	31	10,357	10,753	197	445	987	649	11	.....	3,188	.....	612	35	1,541	3,963
July 22.....	4,297	73	27	10,665	10,820	234	244	1,083	651	11	.....	3,065	.....	612	5	1,543	3,444
July 29.....	4,266	77	29	10,862	11,064	229	278	934	653	12	.....	3,086	.....	611	15	1,539	3,221
Aug. 5.....	4,312	73	23	10,422	10,574	215	280	1,294	647	13	.....	3,116	.....	622	20	1,548	4,334
Aug. 12.....	4,187	75	28	10,507	10,756	209	240	1,161	647	12	.....	3,078	.....	619	23	1,548	3,473
Aug. 19.....	4,280	72	34	10,625	10,808	198	231	1,534	648	14	.....	3,024	.....	603	.....	1,548	3,819
Aug. 26.....	4,105	74	29	10,777	10,980	202	226	1,172	648	15	.....	2,977	.....	614	.....	1,546	3,242
Sept. 2.....	3,969	72	29	10,819	10,976	216	234	878	642	16	.....	3,067	.....	607	.....	1,553	3,881
Sept. 9.....	3,853	77	29	10,941	11,115	224	206	473	644	16	.....	3,086	.....	608	20	1,550	2,523
Sept. 16.....	3,944	74	35	11,079	11,426	187	249	192	636	16	.....	3,289	.....	608	.....	1,549	3,977
Sept. 23.....	3,573	76	33	11,026	11,199	256	267	500	639	17	.....	3,109	.....	612	.....	1,549	4,208
Outside New York City																	
1941—August.....	5,330	459	3,389	13,433	12,794	1,499	216	468	4,534	134	22	5,278	111	62	2	2,365	5,036
1942—April.....	5,254	436	3,166	14,326	13,617	1,681	252	870	4,262	153	20	5,489	91	66	4	2,394	5,609
May.....	5,229	434	3,251	14,903	14,123	1,772	233	512	4,265	169	20	5,582	88	68	3	2,401	5,790
June.....	5,321	431	3,321	15,257	14,596	1,667	229	340	4,277	148	20	5,800	87	68	2	2,401	5,730
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
August.....	5,393	412	2,673	16,055	15,543	1,563	224	864	4,353	101	21	5,401	78	70	1	2,416	5,742
1942—July 1.....	5,075	400	3,209	15,111	14,616	1,569	269	652	4,301	125	20	5,724	85	70	1	2,409	6,455
July 8.....	5,178	424	2,641	15,170	14,681	1,529	233	502	4,306	117	20	5,404	84	69	1	2,412	5,090
July 15.....	5,159	418	2,709	15,465	15,183	1,533	254	927	4,308	110	20	5,282	83	72	1	2,407	5,803
July 22.....	5,341	420	2,660	15,648	15,122	1,538	221	970	4,318	108	20	5,248	80	67	1	2,410	5,942
July 29.....	5,336	432	2,680	15,808	15,172	1,582	219	848	4,322	108	20	5,278	80	67	1	2,412	5,427
Aug. 5.....	5,301	402	2,690	15,716	15,077	1,609	225	826	4,334	103	20	5,361	79	70	2	2,413	5,879
Aug. 2.....	5,480	420	2,747	16,019	15,623	1,544	219	711	4,348	102	20	5,445	79	70	1	2,416	5,531
Aug. 19.....	5,362	408	2,644	16,093	15,616	1,537	220	1,080	4,358	101	20	5,394	78	70	1	2,413	6,097
Aug. 26.....	5,428	417	2,615	16,391	15,856	1,561	230	837	4,371	101	24	5,405	77	69	1	2,419	5,459
Sept. 2.....	5,410	401	2,606	16,398	15,842	1,590	233	633	4,377	99	24	5,537	77	72	2	2,422	5,948
Sept. 9.....	5,508	421	2,667	16,709	16,185	1,582	227	359	4,386	100	26	5,660	78	73	1	2,422	4,478
Sept. 16.....	5,627	422	2,835	17,006	16,754	1,565	271	225	4,391	97	26	5,847	75	72	2	2,418	6,651
Sept. 23.....	5,273	427	2,584	16,781	16,305	1,591	237	624	4,401	97	26	5,612	74	71	3	2,419	6,704

¹ Reciprocal bank balances reported gross before July 8, 1942, now reported net. The July 1 figures include \$46,000,000 of such balances in New York City and \$528,000,000 at all reporting member banks.

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

³ 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 (1942)	Total loans and investments	Loans							Investments								
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
					To brokers and dealers	To others					Total	Bills	Certificate of indebtedness	Notes	Bonds	Guaranteed	
<i>Boston (6 cities)</i>																	
Aug. 26	1,816	762	438	90	11	13	74	1	135	1,054	920	114	124	63	560	59	134
Sept. 2	1,820	749	430	87	11	13	74	1	133	1,071	936	127	125	62	563	59	135
Sept. 9	1,827	745	426	85	13	13	74	1	133	1,082	948	134	126	63	568	57	134
Sept. 16	1,834	738	425	83	11	13	73	2	131	1,096	963	150	126	62	568	57	133
Sept. 23	1,886	729	416	81	13	13	73	1	132	1,157	1,020	163	159	65	574	59	137
<i>New York (8 cities)*</i>																	
Aug. 26	14,711	4,074	2,717	59	403	178	192	27	498	10,637	9,228	810	872	1,621	4,768	1,157	1,409
Sept. 2	14,666	4,015	2,682	57	383	178	192	24	499	10,651	9,213	799	888	1,610	4,736	1,180	1,438
Sept. 9	14,546	4,000	2,670	54	367	177	192	42	498	10,546	9,113	741	876	1,600	4,716	1,180	1,433
Sept. 16	14,497	3,990	2,720	55	335	173	192	19	496	10,507	9,086	775	873	1,562	4,697	1,179	1,421
Sept. 23	14,925	4,034	2,712	53	400	170	192	20	487	10,891	9,408	801	1,208	1,534	4,675	1,140	1,483
<i>Philadelphia (4 cities)</i>																	
Aug. 26	1,565	511	279	30	27	31	48		96	1,054	801	93	60	54	530	64	253
Sept. 2	1,563	506	275	30	27	31	47		96	1,057	805	93	60	55	530	67	252
Sept. 9	1,564	505	274	30	26	31	48		96	1,059	808	96	60	55	529	68	251
Sept. 16	1,560	504	278	29	26	31	47		93	1,056	806	98	60	54	526	68	250
Sept. 23	1,585	498	271	29	26	33	47		92	1,087	837	105	81	54	529	68	250
<i>Cleveland (10 cities)</i>																	
Aug. 26	2,713	836	424	23	15	15	187		172	1,877	1,601	83	182	227	979	130	276
Sept. 2	2,736	838	427	24	15	15	183		174	1,898	1,624	100	180	226	993	125	274
Sept. 9	2,728	829	421	23	13	15	182		175	1,899	1,625	111	154	226	1,004	130	274
Sept. 16	2,720	822	416	23	14	15	181		173	1,898	1,625	115	155	215	1,011	129	273
Sept. 23	2,773	814	411	23	13	15	181		171	1,959	1,685	133	191	205	1,025	131	274
<i>Richmond (12 cities)</i>																	
Aug. 26	1,056	296	142	15	3	11	52		73	760	692	61	52	69	448	62	68
Sept. 2	1,069	296	142	15	3	11	52		73	773	705	73	52	71	446	63	68
Sept. 9	1,074	295	142	14	3	11	52		73	779	711	75	53	72	447	64	68
Sept. 16	1,066	294	142	12	4	12	52		72	772	704	68	59	70	443	64	68
Sept. 23	1,100	295	144	12	3	12	52		72	805	736	66	86	70	449	65	69
<i>Atlanta (8 cities)</i>																	
Aug. 26	951	336	188	6	4	8	29	1	100	615	506	63	80	77	240	46	109
Sept. 2	946	330	185	6	4	8	29	1	97	616	506	63	79	78	240	46	110
Sept. 9	940	327	183	6	4	8	29	1	96	613	503	62	79	77	239	46	110
Sept. 16	941	332	188	5	5	7	29	1	97	609	498	62	76	78	236	46	111
Sept. 23	958	331	189	6	4	7	29	1	95	627	516	61	97	74	236	48	111
<i>Chicago (12 cities)*</i>																	
Aug. 26	5,296	1,333	911	34	31	57	147		153	3,963	3,388	599	474	292	1,763	260	575
Sept. 2	5,241	1,325	905	34	30	57	147		152	3,916	3,344	557	474	290	1,765	258	572
Sept. 9	5,243	1,317	899	35	29	57	147		150	3,926	3,364	577	468	291	1,770	258	562
Sept. 16	5,309	1,320	904	34	30	57	146		149	3,989	3,431	655	467	280	1,771	258	558
Sept. 23	5,514	1,309	892	34	35	55	146		147	4,205	3,643	613	732	281	1,769	248	562
<i>St. Louis (5 cities)</i>																	
Aug. 26	1,076	378	218	15	3	10	62		70	698	576	72	110	61	298	35	122
Sept. 2	1,079	376	216	15	3	10	62		70	703	581	76	110	62	298	35	122
Sept. 9	1,070	372	213	14	3	10	62		70	698	577	74	108	61	299	35	121
Sept. 16	1,091	376	218	14	3	10	62		69	715	593	92	109	56	301	35	122
Sept. 23	1,120	379	220	14	4	10	62		69	741	620	87	140	55	302	36	121
<i>Minneapolis (8 cities)</i>																	
Aug. 26	589	219	116	2	1	5	16		79	370	330	58	39	25	188	20	40
Sept. 2	593	219	116	2	1	5	16		79	374	334	62	39	25	188	20	40
Sept. 9	594	216	116	2	1	5	15		77	378	338	66	39	26	187	20	40
Sept. 16	595	219	117	2	1	5	16		78	376	336	66	39	24	187	20	40
Sept. 23	617	219	117	2	1	5	16		78	398	358	66	59	24	189	20	40
<i>Kansas City (12 cities)</i>																	
Aug. 26	1,024	380	227	29	4	8	35		77	644	520	78	65	99	212	66	124
Sept. 2	1,033	379	227	29	4	8	35		76	654	529	83	65	99	213	69	125
Sept. 9	1,033	377	226	29	3	9	34		76	656	531	86	64	99	212	70	125
Sept. 16	1,029	375	225	28	3	8	34		77	654	528	89	63	91	215	70	126
Sept. 23	1,067	375	226	27	3	8	35		76	692	565	99	89	92	214	71	127
<i>Dallas (9 cities)</i>																	
Aug. 26	785	305	221	2	2	12	21		47	480	422	69	70	44	200	39	58
Sept. 2	792	305	220	1	2	13	21		48	487	428	74	68	44	202	40	59
Sept. 9	791	301	217	2	2	12	21		47	490	432	74	69	45	204	40	58
Sept. 16	778	298	215	2	2	12	20		47	480	422	65	69	43	205	40	58
Sept. 23	807	300	216	2	3	12	20		47	507	448	70	89	43	206	40	59
<i>San Francisco (7 cities)</i>																	
Aug. 26	2,921	1,047	461	12	9	31	373		161	1,874	1,580	129	128	132	1,057	134	294
Sept. 2	2,919	1,044	457	13	10	32	372		160	1,875	1,583	138	127	131	1,054	133	292
Sept. 9	2,912	1,043	465	12	8	31	371		156	1,869	1,575	130	128	131	1,053	133	294
Sept. 16	2,938	1,045	469	12	8	31	370		155	1,893	1,596	150	127	131	1,059	129	297
Sept. 23	2,997	1,043	467	12	8	31	370		155	1,954	1,652	170	151	131	1,070	130	302
<i>City of Chicago*</i>																	
Aug. 26	3,433	891	696	17	25	51	24		78	2,542	2,182	444	323	158	1,159	98	360
Sept. 2	3,389	892	695	17	27	51	24		78	2,497	2,135	399	323	157	1,158	98	362
Sept. 9	3,383	886	690	18	26	51	24		77	2,497	2,142	406	321	158	1,159	98	355
Sept. 16	3,444	890	694	17	26	51	24		78	2,554	2,203	474	321	152	1,158	98	351
Sept. 23	3,592	881	682	18	31	49	24		77	2,711	2,359	424	538	152	1,158	87	352

* 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 (1942)	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					
Boston (6 cities)																		
Aug. 26.....	476	64	136	1,657	1,624	99	23	53	222	1	1	327	.....	22	1	254	510
Sept. 2.....	469	62	142	1,664	1,629	98	24	38	223	1	1	334	.....	23	2	254	520
Sept. 9.....	472	65	143	1,688	1,655	95	28	21	223	1	1	340	.....	24	1	255	416
Sept. 16.....	494	66	159	1,715	1,713	95	26	13	223	1	1	366	.....	21	1	255	586
Sept. 23.....	444	65	135	1,687	1,658	97	26	33	224	1	1	351	.....	22	1	255	611
New York (8 cities)*																		
Aug. 26.....	4,307	103	131	11,699	11,763	366	249	1,216	1,008	22	7	3,046	6	615	.....	1,672	3,504
Sept. 2.....	4,178	99	129	11,754	11,771	389	255	910	1,002	23	7	3,141	6	608	.....	1,679	4,177
Sept. 9.....	4,058	106	133	11,898	11,925	407	221	491	1,005	23	7	3,160	6	609	20	1,676	2,756	
Sept. 16.....	4,173	104	141	12,068	12,276	369	273	203	997	23	7	3,364	6	610	.....	1,675	4,300
Sept. 23.....	3,808	106	127	12,015	12,007	461	289	516	1,001	24	7	3,183	6	613	.....	1,675	4,542
Philadelphia (4 cities)																		
Aug. 26.....	434	26	109	1,398	1,347	130	16	34	163	2	.....	363	2	6	.....	219	387
Sept. 2.....	435	25	115	1,399	1,349	125	14	24	163	2	.....	376	2	6	.....	219	422
Sept. 9.....	450	26	106	1,420	1,366	128	11	12	163	2	.....	374	2	7	.....	219	307
Sept. 16.....	460	26	134	1,430	1,423	119	14	7	162	2	.....	403	2	7	.....	219	452
Sept. 23.....	420	27	108	1,409	1,382	116	12	20	161	2	.....	373	2	6	.....	218	502
Cleveland (10 cities)																		
Aug. 26.....	742	60	303	2,216	2,219	124	29	43	686	18	.....	491	24	2	.....	402	661
Sept. 2.....	741	60	305	2,227	2,221	122	30	38	686	18	.....	510	24	2	.....	402	705
Sept. 9.....	775	61	312	2,277	2,258	129	31	19	685	18	.....	513	24	2	.....	402	521
Sept. 16.....	808	61	324	2,299	2,316	134	37	14	684	17	.....	532	24	2	.....	402	786
Sept. 23.....	715	62	297	2,242	2,224	137	34	34	686	17	.....	501	22	2	.....	402	808
Richmond (12 cities)																		
Aug. 26.....	298	32	205	862	831	94	15	34	204	2	5	370	6	.....	.....	104	300
Sept. 2.....	292	30	202	858	826	91	19	26	204	2	5	383	6	1	.....	104	322
Sept. 9.....	302	33	212	871	852	88	14	18	204	2	5	404	6	1	.....	104	272
Sept. 16.....	313	30	218	866	851	91	24	14	205	2	5	421	6	1	.....	104	358
Sept. 23.....	281	33	203	859	829	96	14	24	205	2	5	406	6	1	.....	104	339
Atlanta (8 cities)																		
Aug. 26.....	250	20	191	709	676	100	7	50	192	3	2	377	1	3	.....	100	265
Sept. 2.....	244	18	189	701	680	98	7	39	192	2	2	381	2	3	.....	101	273
Sept. 9.....	261	21	200	722	700	98	8	24	192	3	2	399	2	3	.....	100	227
Sept. 16.....	257	20	209	726	723	93	8	15	193	3	2	408	1	3	1	100	296	
Sept. 23.....	238	21	191	701	695	93	9	30	193	3	2	396	2	3	2	100	311	
Chicago (12 cities)*																		
Aug. 26.....	1,464	92	469	4,185	3,949	448	49	323	960	2	5	1,435	8	13	.....	441	1,450
Sept. 2.....	1,439	90	474	4,144	3,908	467	48	244	961	2	5	1,476	7	14	.....	443	1,613
Sept. 9.....	1,426	92	486	4,235	3,989	463	48	133	964	2	7	1,494	7	14	.....	443	1,126
Sept. 16.....	1,406	93	521	4,330	4,145	450	60	74	965	2	7	1,533	7	14	.....	443	1,788
Sept. 23.....	1,354	91	471	4,264	4,041	447	45	323	967	2	7	1,447	7	14	.....	443	1,767
St. Louis (5 cities)																		
Aug. 26.....	268	16	145	752	762	62	8	39	183	2	1	440	.....	.....	.....	101	264
Sept. 2.....	263	15	143	750	758	64	7	30	185	2	1	444	.....	.....	.....	102	282
Sept. 9.....	269	16	148	756	781	63	8	18	185	2	1	454	.....	.....	.....	101	218
Sept. 16.....	268	15	142	769	798	63	9	12	185	2	1	459	.....	.....	.....	102	317
Sept. 23.....	253	17	143	776	794	64	10	28	186	2	1	451	.....	.....	.....	102	327
Minneapolis (8 cities)																		
Aug. 26.....	136	9	93	425	395	72	6	19	107	.....	1	213	3	1	.....	66	166
Sept. 2.....	137	8	109	432	395	77	7	14	107	.....	1	231	3	1	.....	66	203
Sept. 9.....	131	9	114	439	407	73	7	8	108	.....	1	230	3	1	.....	66	160
Sept. 16.....	132	9	116	439	412	73	7	6	108	.....	1	235	3	1	.....	66	209
Sept. 23.....	138	9	111	451	423	75	7	14	108	.....	1	238	3	1	.....	66	202
Kansas City (12 cities)																		
Aug. 26.....	308	18	329	800	779	108	11	35	138	1	1	600	6	.....	.....	114	324
Sept. 2.....	312	17	311	796	781	110	11	27	138	1	1	605	6	.....	.....	114	320
Sept. 9.....	329	18	314	808	811	102	11	17	139	1	1	624	6	.....	.....	114	282
Sept. 16.....	331	18	342	841	845	106	12	12	139	1	1	621	5	.....	.....	114	391
Sept. 23.....	317	18	294	825	825	105	12	16	139	1	1	609	5	.....	.....	115	378
Dallas (9 cities)																		
Aug. 26.....	230	18	278	722	719	53	11	53	121	10	1	335	.....	1	.....	94	231
Sept. 2.....	228	16	266	733	721	57	10	39	121	9	1	331	.....	1	.....	94	238
Sept. 9.....	245	17	260	745	744	56	12	21	121	9	1	348	.....	1	.....	94	191
Sept. 16.....	245	17	288	764	778	54	15	12	121	8	1	353	.....	1	.....	94	276
Sept. 23.....	232	18	273	757	761	52	13	29	122	8	1	344	.....	1	.....	94	281
San Francisco (7 cities)																		
Aug. 26.....	620	33	255	1,743	1,772	107	32	108	1,035	53	.....	385	21	20	.....	398	639
Sept. 2.....	641	33	250	1,759	1,779	108	35	82	1,037	53	.....	392	21	20	.....	397	754
Sept. 9.....	643	34	268	1,791	1,812	104	34	50	1,041	53	.....	406	22	19	.....	398	525
Sept. 16.....	684	37	276	1,838	1,900	105	35	35	1,045	52	.....	441	21	20	.....	393	869
Sept. 23.....	646	36	264	1,821	1,865	104	33	57	1,048	52	.....	422	21	20	.....	394	844
City of Chicago*																		
Aug. 26.....	1,005	45	194	2,638	2,539	226	27	259	463	.....	.....	1,041	.....	12	.....	288	854
Sept. 2.....	992	43	194	2,617	2,499	248	27	196	463	.....	.....	1,066	.....	12	.....	289	991
Sept. 9.....	960	44	207	2,669	2,552	248	23	104	463	.....	2	1,079	.....	12	.....	290	680
Sept. 16.....	905	43	213	2,686	2,607	245	22	55	463	.....	2	1,117	.....	12	.....	289	1,074
Sept. 23.....	906	43	193	2,652	2,547	239	22	281	463	.....	2	1,053	.....	13	.....	288	1,075

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
1941—May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16
August.....	354	197	148	100	47	50	114	21	3	49	11
September.....	371	177	131	85	46	46	105	13	4	45	9
October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11
1942—January.....	381	197	154	103	52	43	116	17	3	51	11
February.....	388	190	144	92	53	46	112	18	2	44	13
March.....	384	183	146	89	57	37	103	17	2	45	16
April.....	373	177	139	86	53	38	97	17	1	48	14
May.....	354	174	133	82	51	41	101	16	1	43	13
June.....	315	163	122	78	44	41	94	13	(3)	52	4
July.....	305	156	119	77	42	38	92	8	(3)	45	11
August.....	297	139	108	71	37	31	78	8	(3)	41	11

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	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201
April.....	515	8	68	195	300	247	61	16	5	196
May.....	502	8	79	177	300	238	59	16	3	194
June.....	496	9	86	180	309	240	56	16	4	189
July ³	491	7	95	172	307	238	57	16	4	185

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).

³ Collection of monthly figures discontinued after July 31; figures to be collected and published on semiannual basis beginning December 31, 1942. NOTE.—For explanation of these figures see "Statistics on Margin Accounts" in BULLETIN for September 1936. The article describes the method by which the figures are derived and reported, distinguishes the table from a "statement of financial condition," and explains that the last column is not to be taken as representing the actual net capital of the reporting firms.

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

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

Year, month, or week	Prime commercial paper, 4 to 6 months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	Certificates of indebtedness (due Feb. 1, 1943)	3-to-5 year taxable notes
1939 average.....	.59	.44	1.00	.023		
1940 average.....	.56	.44	1.00	.014		
1941 average.....	.54	.44	1.00	.103		.76
1941—Aug.....	.50	.44	1.00	.108		.62
Sept.....	.50	.44	1.00	.055		.62
Oct.....	.50	.44	1.00	.049		.72
Nov.....	.50	.44	1.00	.242		.90
Dec.....	.56	.44	1.00	.298		1.02
1942—Jan.....	.56	.44	1.00	.214		.96
Feb.....	.63	.44	1.00	.250		.93
Mar.....	.63	.44	1.00	.212		.93
Apr.....	.63	.44	1.00	.299		.98
May.....	.63	.44	1.00	.364		1.03
June.....	.69	.44	1.00	.363		1.15
July.....	.69	.44	1.00	.368	.61	1.20
Aug.....	.69	.44	1.00	.370	.57	1.25
Week ending:						
Aug. 29.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.367	.54	1.26
Sept. 5.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.368	.50	1.26
Sept. 12.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.369	.48	1.27
Sept. 19.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.370	.48	1.27
Sept. 26.....	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{1}{2}$	1.00	.373	.49	1.28

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

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average 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
<i>Monthly figures¹</i>				
1938—October.....	2.57	1.70	2.90	3.21
November.....	2.49	1.70	2.68	3.20
December.....	2.60	1.70	2.95	3.23
1939—January.....	2.64	1.73	2.97	3.32
February.....	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
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

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 ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
	Partially tax- exempt	Taxable			Total	By ratings				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
1939 average.....	2.36		2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
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
1941—August.....	1.94		2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September.....	1.94		1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October.....	1.88		1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November.....	1.85	2.22	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December.....	1.97	2.37	2.25	2.68	3.35	2.80	2.95	3.27	4.38	2.94	3.99	3.12
1942—January.....	2.01	2.37	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February.....	2.09	2.39	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March.....	2.00	2.35	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April.....	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May.....	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
June.....	1.97	2.33	2.38	2.75	3.37	2.85	3.01	3.31	4.33	2.97	4.03	3.12
July.....	2.00	2.34	2.32	2.74	3.35	2.83	2.99	3.28	4.30	2.94	4.02	3.09
August.....	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.94	3.98	3.09
Week ending:												
Aug. 29.....	2.02	2.34	2.26	2.73	3.33	2.80	2.99	3.27	4.27	2.95	3.97	3.08
Sept. 5.....	2.02	2.34	2.26	2.73	3.33	2.81	2.99	3.27	4.27	2.95	3.97	3.08
Sept. 12.....	2.02	2.34	2.25	2.72	3.33	2.81	2.99	3.26	4.26	2.95	3.96	3.08
Sept. 19.....	2.04	2.34	2.24	2.73	3.33	2.80	2.98	3.25	4.27	2.96	3.96	3.07
Sept. 26.....	2.04	2.34	2.24	2.73	3.32	2.80	2.97	3.25	4.27	2.96	3.94	3.08

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, pages 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶					Volume of trading ⁷ (in thousands of shares)
	U. S. Government ²	Municipal ³	Corporate ⁴						Preferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		Total	Industrial	Rail-road	Public utility	
				Total	Industrial	Rail-road	Public utility							
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1939 average.....	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	129.0	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1941—August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	122.1	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	122.1	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
June.....	110.7	123.3	118.0	98.1	107.7	83.0	103.5	24.0	159.2	66	68	59	59	316
July.....	110.2	124.4	118.9	98.9	108.4	83.9	104.5	25.5	162.0	68	71	63	58	346
August.....	109.9	125.4	118.7	99.3	108.7	85.2	104.1	27.1	164.0	68	71	65	59	321
Week ending:														
Aug. 29.....	109.9	125.7	118.8	99.6	109.0	85.6	104.3	27.8	164.0	68	71	66	59	331
Sept. 5.....	109.9	125.7	118.8	99.9	109.3	85.8	104.7	28.4	163.6	69	71	66	59	286
Sept. 12.....	109.9	125.9	118.9	100.4	109.7	85.9	105.4	28.9	164.3	69	71	66	60	363
Sept. 19.....	109.7	126.1	119.0	100.7	109.8	86.3	106.1	29.6	163.2	69	71	65	59	385
Sept. 26.....	109.7	126.1	119.1	101.2	110.0	87.1	106.4	30.2	163.6	70	72	68	60	611

- 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. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Standard and Poor's Corporation.
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 mu-ni- cipal	Federal agen- cies ¹	Corporate					Total	State and mu-ni- cipal	Federal agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	140	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,385	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.....	5,539	2,848	2,847	516	1,272	1,059	889	170	1	2,691	2,687	433	698	1,557	1,430	126	4
1941—August.....	471	360	360	33	.....	327	324	4	.....	110	110	11	25	74	73	2	.....
September.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
October.....	300	132	132	29	.....	104	50	54	.....	167	167	35	35	97	96	1	.....
November.....	238	111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
December.....	241	138	138	42	20	77	62	15	.....	102	102	18	25	59	57	2	.....
1942—January.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....
February.....	180	123	123	30	37	56	37	19	.....	57	57	11	27	19	19	.....	.....
March.....	197	109	109	22	9	79	61	18	.....	88	88	27	21	39	39	.....	.....
April.....	262	158	158	51	10	97	91	6	.....	104	104	5	81	19	19	.....	.....
May.....	180	128	128	22	3	103	94	9	.....	52	52	8	39	6	6	.....	.....
June.....	201	96	96	18	2	77	69	8	.....	105	105	15	28	62	55	7	.....
July.....	142	41	41	11	3	28	27	.....	.....	101	101	36	32	33	33	.....	.....
August.....	162	103	103	44	.....	59	57	2	.....	59	59	3	50	6	6	.....	.....

- 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.....	530	515	57	32	26	362	362		84	11
1935.....	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936.....	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937.....	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938.....	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939.....	2,177	2,128	325	170	155	1,708	1,650	59	69	26
1940.....	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941.....	2,524	2,480	797	639	158	1,528	1,448	80	102	53
1940—October.....	373	366	45	39	6	316	312	5	2	2
November.....	148	145	65	25	41	73	59	15	6	1
December.....	578	567	193	158	35	367	318	50	6	1
1941—January.....	270	265	48	44	4	210	184	26	6	1
February.....	151	148	29	25	5	103	101	2		15
March.....	268	263	67	55	12	179	171	8	15	2
April.....	145	142	27	18	9	111	90	21	2	2
May.....	265	259	66	51	15	188	188		4	
June.....	234	229	80	69	11	132	127	5	16	1
July.....	117	114	40	31	10	60	58	2	10	4
August.....	408	404	185	168	17	200	198	2	14	5
September.....	172	170	31	20	11	137	135	2	2	
October.....	227	224	91	64	26	118	117	1	11	5
November.....	140	137	80	60	20	38	37	1	19	
December.....	128	125	51	34	17	54	44	10	3	17
1942—January.....	164	161	71	38	33	80	80		9	
February.....	78	76	40	34	5	23	12	11	2	11
March.....	102	100	39	35	4	46	41	5	15	
April.....	121	118	70	15	55	12	12		36	
May.....	126	124	59	27	33	11	11		53	1
June.....	142	139	72	57	15	60	55	5	5	2
July.....	53	52	14	11	3	29	29		8	
August.....	89	88	39	33	6	34	34		3	12

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	151		131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30		1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97		1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108		1,306	309	972	25	715	211	402	103	98	24	47	27
1940—October.....	46	16	31		213	9	202	2	105	19	84	2	2	1		
November.....	27	22	1	4	18	1	16	1	37	4	32	1	64	39	24	
December.....	12	12			365	144	219	2	171	26	141	4	19	12	7	
1941—January.....	32	27	5		122	15	105	2	108	6	98	5	2		1	1
February.....	71	21	50		37	1	36		20	7	13		20	1	4	15
March.....	8	3	5		184	46	136	2	71	17	37	16	1	1		
April.....	2		2		71	17	53		66	7	56	3	4	3	1	
May.....	45	45			144	6	138	1	69	15	50	3				
June.....	58	51			110	9	97	4	61	20	28	13				
July.....	23	23	7		33	7	26		54	9	35	10	5	1		4
August.....	24	24			316	142	173		59	18	27	14	6	1		5
September.....	42	7	35		102	6	96	1	24	17	6	1	1	1		
October.....	25	21	4		80	11	67	2	74	48	12	14	44	10	34	
November.....	1	1			56	45	10	1	71	29	24	18	8	4		
December.....	28	28			51	3	36	12	38	17	15	6	9	3	3	2
1942—January.....	10	10			107	18	80	9	43	43			1	1		
February.....	4	4			34	25	10		38	11	14	13				
March.....	6	6			48	8	40		46	25	6	15				
April.....					11	11			107	59	12	36				
May.....					21	10			102	49	6	48	1			
June.....	9	3	6		69	17	49	3	61	51	6		1	1		
July.....	2	2			3	2	1		46	9	29	4				
August.....	2	2			68	34	34		18	4		15				

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.—Securities and Exchange Commission. For description of data and back figures, see pp. 217-219 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 prod. 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
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.....	425	52	38	46	856	36	19	32	35	39	39	32	204	21	134
2.....	381	53	35	24	860	32	18	36	28	34	29	31	175	23	136

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 ⁶
			All roads	Insolvent roads ⁷								
Number of companies.....						28	28	28	28	33	33	33
1939.....	3,995	126	93	—102	126	692	159	137	116	1,179	198	178
1940.....	4,297	249	189	—73	159	735	177	142	118	1,250	202	167
1941.....	5,347	672	502	24	186	799	202	133	115	1,382	196	172
Quarterly												
1939—1.....	898	—38	—43	(7)	21	175	46	39	19	287	46	21
2.....	906	—43	—47	(7)	23	166	37	32	19	295	50	20
3.....	1,058	68	58	(7)	21	167	34	30	19	295	50	16
4.....	1,133	139	126	—4	61	184	43	36	22	303	52	15
1940—1.....	986	—3	—12	—29	25	187	48	41	19	304	52	16
2.....	1,010	15	3	—33	29	176	42	34	19	310	52	16
3.....	1,130	92	71	—14	29	177	41	31	19	310	46	15
4.....	1,171	145	127	3	78	194	47	37	20	326	53	10
1941—1.....	1,152	94	69	—4	22	201	59	43	18	330	48	16
2.....	1,272	144	101	2	36	191	48	33	24	345	50	15
3.....	1,468	267	190	25	31	196	46	25	18	347	46	16
4.....	1,454	167	142	1	97	211	50	34	19	359	51	20
1942—1.....	1,483	*179	*90	12	*29	216	63	33	19	369	52	19
2.....	*1,797	*389	*199	37	*35	202	*53	*25	19	385	54	21

¹ Revised.

² "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.

³ Class I line-haul railroads.

⁴ Net income and dividend figures exclude dividends received by the American Telephone and Telegraph Company.

⁵ After all charges and taxes except Federal income and excess profits taxes.

⁶ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

⁷ Includes roads in receivership or trusteeship at beginning of the year.

⁸ Not available.

⁹ Partly estimated.

Sources.—Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 BULLETIN.

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest-bearing debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest bearing debt
			Totals ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes		
1938—June.....	37,165	36,576	32,344	1,154	.....	9,147	21,846	1,556	1,238	.....	2,676	589
Dec.....	39,427	38,899	34,004	1,306	.....	8,496	24,005	1,739	1,442	.....	3,156	528
1939—June.....	40,440	39,886	33,965	1,308	.....	7,243	25,218	2,151	1,868	.....	3,770	554
Dec.....	41,942	41,445	34,735	1,455	.....	6,203	26,881	2,480	2,209	.....	4,231	497
1940—June.....	42,968	42,376	34,436	1,302	.....	6,383	26,555	3,166	2,905	.....	4,775	591
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574
1941—Aug.....	50,921	50,371	37,667	1,604	.....	5,698	30,169	6,234	4,908	1,037	6,470	550
Sept.....	51,346	50,791	37,368	1,305	.....	5,698	30,169	6,765	5,132	1,343	6,658	556
Oct.....	53,584	53,040	38,869	1,404	.....	5,509	31,759	7,507	5,394	1,818	6,664	544
Nov.....	55,040	54,536	39,677	1,703	.....	6,012	31,765	8,052	5,620	2,136	6,806	504
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487
1942—Jan.....	60,012	59,531	42,271	2,101	.....	5,591	34,383	10,196	7,198	2,697	7,063	481
Feb.....	62,381	61,895	43,700	2,002	.....	5,591	35,912	11,004	7,893	2,807	7,190	486
Mar.....	62,419	61,940	43,329	1,652	.....	5,571	35,910	11,278	8,436	2,536	7,333	480
Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462
June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454
July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,123	442
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,457,000,000 on July 31, and \$2,574,000,000 (preliminary) on August 31, 1942.

² Total marketable public issues includes Postal savings and pre-war bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing					Other
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	
1938—June.....	.....	4,853	1,410	2,937	299	206	1
Dec.....	.....	4,992	1,388	2,888	509	206	1
1939—June.....	.....	5,450	1,379	2,928	820	206	117
Dec.....	5,704	5,621	1,269	2,731	1,096	407	118
1940—June.....	5,529	5,498	1,269	2,603	1,096	407	122
Dec.....	5,917	5,901	1,269	2,600	1,097	696	239
1941—June.....	6,370	6,360	1,269	2,409	1,741	696	244
1941—Aug.....	6,937	6,928	1,269	2,409	2,101	905	243
Sept.....	6,937	6,929	1,269	2,409	2,101	905	244
Oct.....	6,938	6,930	1,269	2,409	2,101	905	244
Nov.....	6,324	6,316	1,269	2,409	1,802	701	135
Dec.....	6,324	6,317	1,269	2,409	1,802	701	136
1942—Jan.....	5,703	5,673	937	2,409	1,492	701	134
Feb.....	5,696	5,673	937	2,409	1,492	701	135
Mar.....	5,690	5,666	930	2,409	1,492	701	135
Apr.....	5,688	5,666	930	2,409	1,492	701	135
May.....	5,687	5,667	930	2,409	1,492	701	136
June.....	4,568	4,549	930	1,563	1,219	701	136
July.....	4,581	4,551	930	1,533	1,216	738	134
Aug.....	4,592	4,567	930	1,533	1,216	754	135

¹ Excluding obligations held by U. S. Treasury and reflected in the public debt.

² Figures on matured debt were not published prior to September 1939.

SALES OF UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month ¹	Funds received from sales during month			
		All series ²	Series E	Series F	Series G
1941—May.....	4,008	370	101	38	211
June.....	4,314	315	103	29	183
July.....	4,649	342	145	27	170
August.....	4,908	266	118	20	128
September.....	5,132	232	105	18	109
October.....	5,394	271	123	23	125
November.....	5,620	234	110	19	105
December.....	6,140	529	341	33	154
1942—January.....	7,198	1,061	667	78	316
February.....	7,893	703	398	52	253
March.....	8,436	558	338	41	179
April.....	8,951	531	327	40	164
May.....	9,569	634	422	42	170
June.....	10,188	634	433	41	160
July.....	11,078	901	508	74	319
Aug.....	11,751	697	454	52	191

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.

² Includes figures for series A-D not shown separately; these series have not been issued since April 1941.

**MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY
GUARANTEED, AUGUST 31, 1942**
[In millions of dollars]

Maturing or callable	Direct securities maturing						Treasury bonds due or callable ¹	Fully guaranteed securities maturing						Total fully guaranteed securities due or callable ¹
	Total	Treasury bills	Certificates of indebtedness	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	Federal Public Housing Authority	
					Treasury	Pre-war and Postal Savings								
Within 1 year.....	10,143	4,168	4,705	1,270			454	986			644	342	114	986
1 to 5 years.....	9,365			5,419	3,914	31	8,055	1,852		755	571	412		3,560
5 to 10 years.....	11,566				11,535	31	19,224	1,614	835	779				
10 to 20 years.....	18,864				18,730	134	10,970							
Over 20 years.....	7,239				7,239		2,716	95	95					
Total.....	57,176	4,168	4,705	6,689	41,418	196	41,418	4,547	930	1,533	1,216	754	114	4,547
1942—Before Oct. 1.....	1,798	1,456		342				53				53		53
Oct. 1-Dec. 31.....	4,452	2,712	1,507	232				320			320			320
1943—Jan. 1-Mar. 31.....	1,654		1,588	66										
Apr. 1-June 30.....	629			629			454	289				289		289
July 1-Sept. 30.....	1,889		1,609	279				324			324			324
Oct. 1-Dec. 31.....	421			421			1,401							
1944.....	1,849			1,849			2,555	686			571		114	2,394
1945.....	3,191			1,249	1,941		1,755	412				412		1,167
1946.....	3,156			1,621	1,519	16	2,344							
1947.....	2,384				2,370	14	1,460	755		755				
1948.....	1,489				1,487	2	3,361							
1949.....	821				819	2	6,682	835	835					
1950.....	1,689				1,687	2	1,186							
1951.....	5,634				5,628	7	4,011							
1952.....	2,454				2,436	18	2,524	779		779				
1953.....	2,932				2,904	27	725							
1954.....	3,709				3,687	22	661							
1955.....	3,526				3,491	35	2,611							
1956.....	1,170				1,170		2,431							
1958.....	1,449				1,449		919							
1959.....	982				982									
1960.....	2,611				2,611		1,485							
1961.....	50					50								
1962.....							2,118							
1963.....	919				919									
1964.....								95	95					
1965.....	1,485				1,485									
1967.....	2,118				2,118									
1972.....	2,716				2,716		2,716							

¹ Securities not callable prior to maturity are shown as of date of maturity.

² Excluding debentures of Federal Housing Administration, which amounted to \$21,000,000 on August 31.

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

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹						
		Special issues	Public issues		Total	Member banks	Other com- mercial banks	Mutual savings banks	Insur- ance com- panies ²	Other investors ²	
										Market- able issues ²	Non- market- able issues
1932—June.....	19,161	309	292	1,784	16,776	5,628	590	680	800	9,100	.....
1933—June.....	22,158	323	367	1,998	19,470	6,887	590	720	1,000	10,300	.....
1934—June.....	27,161	396	1,042	2,432	23,291	9,413	890	970	1,500	10,500	.....
1935—June.....	31,768	633	1,358	2,433	27,344	11,429	1,290	1,540	2,600	10,400	100
1936—June.....	37,707	626	1,694	2,430	32,957	13,671	1,600	2,050	3,900	10,500	1,200
December.....	38,362	632	1,800	2,430	33,500	13,545	1,710	2,330	4,500	10,500	900
1937—June.....	40,465	1,558	2,026	2,526	34,355	12,689	1,870	2,390	5,000	11,300	1,100
December.....	41,353	2,227	2,028	2,564	34,534	12,371	1,790	2,450	5,300	11,400	1,200
1938—June.....	41,428	2,676	2,101	2,564	34,087	12,343	1,700	2,690	5,500	10,500	1,400
December.....	43,891	3,156	2,177	2,564	35,994	13,222	1,850	2,880	5,700	10,700	1,600
1939—June.....	45,336	3,770	2,116	2,551	36,899	13,777	1,920	3,040	5,900	10,400	1,900
December.....	47,067	4,231	2,300	2,484	38,052	14,328	1,970	3,100	6,300	10,200	2,200
1940—June.....	47,874	4,775	2,295	2,466	38,338	14,722	1,830	3,110	6,500	9,300	2,900
December.....	50,360	5,370	2,250	2,184	40,556	15,823	1,940	3,220	6,800	9,600	3,200
1941—June.....	54,747	6,120	2,362	2,184	44,081	18,078	2,020	3,430	6,900	9,400	4,300
December.....	63,768	6,982	2,547	2,254	51,985	19,539	2,250	3,700	7,900	10,000	8,600
1942—June.....	76,517	7,885	2,716	2,646	63,270	24,098	2,100	3,900	8,900	11,200	13,100

^p Preliminary.

¹ Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.

² Holdings of insurance companies included with "Other investors" prior to 1932.

³ Figures for member banks include and other commercial banks exclude holdings, amounting to 356 million dollars, of J. P. Morgan and Co., which was admitted to Federal Reserve membership in April, 1942.

NOTE.—For end of June figures 1916-1931, see BULLETIN for July 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts											Trust ac- counts etc., ¹ excess of receipts (+) or ex- penditures (-)	Increase or de- crease during period		
	Receipts						Expenditures (excl. debt retirements)						Excess of receipts (+) or expenditures (-)	General Fund bal- ance ¹	Gross debt ²
	In- come taxes	Mis- cella- neous inter- nal revenue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts	Inter- est on debt	War activi- ties ⁷	Trans- fers to trust ac- counts etc.	All other r	Total				
Fiscal year ending:															
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,657	232	6,068	8,998	-3,611	+136	-947	+2,528
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	+5,994
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
2 months ending:															
Aug. 1941.....	142	537	221	109	1,009	809	33	2,100	189	805	3,127	-2,318	+598	+240	+1,960
Aug. 1942.....	428	777	285	100	1,591	1,334	42	9,378	268	687	10,376	-9,042	-58	+163	+9,263
1941—Aug.....	59	269	173	54	554	397	9	1,131	15	374	1,529	-1,133	-2	+274	+1,408
Sept.....	780	261	37	58	1,136	1,135	169	1,330	6	369	1,874	-739	-293	-607	+425
Oct.....	68	314	49	57	489	445	75	1,537	45	426	2,083	-1,637	-225	+376	+2,238
Nov.....	66	436	181	47	730	564	15	1,448	10	384	1,858	-1,294	-484	-322	+1,456
Dec.....	767	353	41	53	1,214	1,212	232	1,850	9	450	2,542	-1,329	-328	+1,241	+2,898
1942—Jan.....	133	369	53	59	614	578	32	2,104	42	451	2,628	-2,050	-633	-610	+2,073
Feb.....	283	340	257	58	937	758	12	2,208	9	400	2,629	-1,871	+114	+612	+2,369
Mar.....	3,083	364	49	52	3,548	3,547	205	2,809	22	385	3,421	+126	-234	-69	+39
Apr.....	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-257	-642	+2,542
May.....	216	270	222	56	764	563	19	3,560	.....	375	3,953	-3,391	-39	+3,609	+2,542
June.....	2,086	298	42	67	2,494	2,492	390	3,829	1	310	4,530	-2,037	-1,635	+179	+3,852
July.....	273	416	53	52	794	747	35	4,495	249	381	5,160	-4,413	-4	+296	+4,714
Aug.....	155	362	232	48	797	587	7	4,883	19	306	5,215	-4,628	-54	-134	+4,549

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	All other			Assets				Total liabilities	Balance in General Fund			
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		Total	Increment on gold	Seigniorage	Working balance
Fiscal year ending:																
June 1940.....	1,662	1,016	643	*33	464	98	266	2,038	254	805	979	147	1,891	143	585	1,163
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	143	605	1,885
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	143	619	2,229
2 months ending:																
Aug. 1941.....	505	214	90	*364	223	106	85	3,057	995	833	1,229	185	2,873	143	610	2,120
Aug. 1942.....	645	301	105	340	254	147	64	3,695	569	1,880	1,246	541	3,154	144	619	2,392
1941—Aug.....	334	130	44	169	55	1	46	3,057	995	833	1,229	185	2,873	143	610	2,120
Sept.....	25	185	43	93	53	4	47	2,461	526	797	1,138	195	2,266	143	611	1,511
Oct.....	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	143	613	1,885
Nov.....	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	143	614	1,562
Dec.....	63	215	49	140	54	**5	47	3,816	966	1,756	1,094	256	3,560	143	615	2,802
1942—Jan.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	143	616	2,191
Feb.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	143	617	2,802
Mar.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	143	618	2,732
Apr.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	143	618	2,089
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	143	619	2,050
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	143	619	2,229
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	143	619	2,525
Aug.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	144	619	2,392

¹ Figures for fiscal years 1942 and 1943 are revised.

² Details given in lower section of table.

³ For details, see page 1025.

⁴ Excess of receipts.

⁵ Excess of redemptions.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	1941 (End of month)						1942 (End of month)						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	408	407	409	409	408	434	404	396	388	380	371	382	361
Preferred stock, etc.....	693	669	666	665	664	680	675	663	658	650	649	648	642
Loans to railroads.....	497	497	497	484	483	498	497	498	500	502	498	498	497
Home and housing mortgage loans.....	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357	2,344
Farm mortgage loans.....	2,437	2,426	2,411	2,396	2,380	2,361	2,343	2,332	2,311	2,296	2,282	2,268	2,245
Other agricultural loans.....	754	726	717	709	732	773	780	785	789	976	811	808	792
All other loans.....	1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067
Total loans and preferred stock.....	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948
Cash.....	771	594	523	489	502	496	560	582	621	643	732	403	407
U. S. Govt. direct securities.....	824	844	846	895	906	884	915	947	950	966	981	990	1,008
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	123	123	122	120	115	115	112	112	110	110	107	106	105
Other.....	17	18	17	20	26	46	52	53	54	54	55	57	58
Accounts and other receivables.....	651	600	672	725	641	574	604	600	632	621	733	774	773
Business property.....	653	664	671	689	698	714	751	782	792	815	833	859	879
Property held for sale.....	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717	3,067	3,512	3,808
Other assets.....	435	517	563	592	701	773	888	1,073	1,265	1,510	1,829	2,235	2,498
Total assets other than interagency ²	13,797	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962	18,482
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568	4,581
Other.....	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442	1,443
Other liabilities.....	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457
Total liabilities other than interagency ²	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482
Excess of assets over liabilities, excluding interagency transactions.....	3,655	3,687	3,758	4,062	4,779	4,895	5,689	5,806	6,130	6,880	7,265	8,687	9,000
U. S. Govt. interests.....	3,230	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249	8,562
Privately owned interests.....	425	426	427	428	430	431	432	434	435	436	437	438	438

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

² Including, however, investments in securities of agencies (other than mentioned in footnote 1) and deposits of agencies with Reconstruction Finance Corporation.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 31, 1942

[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,856	2	56	.....	36	.....	46	1,216	.....
National defense corporations.....	77	10	.....	.....	108	.....	2,285	.....	.....
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,819	70	.....	.....	5	3	258	1,551	.....
Federal Home Loan Banks.....	174	55	73	4	1	.....	.....	.....	92
RFC Mortgage Company.....	83	.....	.....	.....	2	7	2	.....	.....
Federal National Mortgage Association.....	215	.....	.....	1	5	.....	1	.....	85
Federal Public Housing Authority.....	388	15	7	.....	5	127	.....	114	.....
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	554	17	2	.....	57	.....	12	942	.....
Federal land banks.....	1,692	38	215	.....	169	6	43	.....	1947
Federal intermediate credit banks.....	291	35	44	.....	2	.....	.....	.....	302
Banks for cooperatives.....	104	42	34	.....	1	.....	.....	.....	.....
Production credit corporations.....	82	1	13	.....	.....	.....	.....	.....	.....
Regional agricultural credit corporations.....	5	18	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation.....	201	2	.....	.....	107	8	1,126	738	.....
Farm Credit Administration.....	256	10	.....	.....	.....	.....	.....	.....	.....
Farm Security Administration.....	458	.....	.....	.....	32	1	1	.....	.....
Insurance agencies:									
Federal Crop Insurance Corporation.....	.....	9	.....	.....	15	.....	.....	.....	.....
Federal Deposit Insurance Corporation.....	44	23	490	.....	31	.....	27	.....	.....
Federal Savings and Loan Insurance Corporation.....	.....	3	25	100	7	.....	.....	.....	.....
Federal Housing Administration.....	.....	18	44	.....	39	1	6	20	2
Export-Import Bank of Washington.....	115	1	.....	.....	78	.....	.....	.....	.....
Tennessee Valley Authority.....	.....	22	.....	.....	7	537	.....	.....	8
U. S. Maritime Commission.....	24	.....	.....	.....	25	75	.....	.....	.....
War Shipping Administration.....	.....	.....	.....	.....	9	43	.....	.....	.....
Rural Electrification Administration.....	343	.....	.....	.....	8	.....	.....	.....	.....
Public Works Administration.....	92	.....	.....	.....	.....	.....	.....	.....	.....
Other.....	75	15	6	.....	23	70	2	.....	8
Total.....	8,948	407	1,008	105	773	879	3,808	4,581	1,443

¹ Excludes Federal land bank bonds in the amount of \$724,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding at end of month. In millions of dollars]

	1941					1942							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Loans to financial institutions.....	134	131	127	124	118	106	107	105	105	102	100	99	100
Loans on preferred stock of banks and insurance companies.....	48	48	48	48	48	44	44	44	44	44	44	44	44
Preferred stock, capital notes, and debentures.....	410	407	405	404	401	398	393	388	381	379	378	377	372
Loans to railroads (including receivers).....	461	461	448	448	462	462	462	465	466	462	462	462	462
Loans for self-liquidating projects.....	81	81	81	51	51	53	54	55	56	56	58	58	58
Loans to industrial and commercial businesses:													
For national defense.....	71	82	93	101	106	111	119	127	134	146	158	170	185
Other.....	108	106	100	103	110	106	104	102	98	97	92	90	89
Loan to Great Britain.....	100	125	299	299	345	345	385	385	381	378	376	375	375
Loans to drainage, levee, and irrigation districts.....	77	77	74	74	73	72	72	72	71	70	70	69	69
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	6
Securities purchased from Public Works Administration.....	117	117	117	116	114	114	111	110	109	109	108	107	107
Total loans and investments, other than interagency.....	1,613	1,640	1,798	1,772	1,833	1,815	1,857	1,859	1,850	1,847	1,852	1,856	1,868
Preferred stock of, and loans to Export-Import Bank.....	174	174	174	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	195	202	207	211	214	211	215	218	221	225	228	227	228
Capital stock of, and loans to RFC Mortgage Company.....	76	77	80	79	79	81	82	82	85	87	89	90	93
Capital stock of, and loans to Federal National Mortgage Association.....	105	107	109	111	112	114	115	119	120	120	119	118	117
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies ¹	380	527	643	727	721	785	916	1,105	1,303	1,567	1,827	2,009	2,268
Loans to Farm Security Administration.....	96	101	110	117	133	114	145	179	199	205	213	169	175
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,772	2,962	3,254	3,325	3,400	3,428	3,638	3,869	4,085	4,358	4,635	4,776	5,055

¹ Including Metals Reserve Company, Rubber Reserve Company, Defense Plant Corporation, Defense Supplies Corporation, U. S. Commercial Company, and War Damage Corporation.

FARM CREDIT ADMINISTRATION LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS [In millions of dollars]

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations	Emergency crop and drought relief loans	Total ³	Banks for cooperatives	Agricultural Marketing Act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—January.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16
February.....	2,878	2,332	1,746	586	417	41	203	169	129	110	17
March.....	2,876	2,311	1,731	580	440	43	219	174	125	106	16
April.....	2,887	2,296	1,721	575	470	44	245	177	121	102	16
May.....	2,869	2,288	1,715	572	468	45	241	177	114	99	13
June.....	2,865	2,274	1,706	568	476	47	248	177	115	101	13
July.....	2,868	2,274	1,706	568	477	47	249	176	117	104	12
August.....	2,818	2,232	1,679	553	469	47	243	174	117	104	12

¹ Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to \$87,000,000 in 1934, \$43,000,000 in 1935, \$25,000,000 in 1936, \$16,000,000 in 1937, \$11,000,000 in 1938, \$8,000,000 in 1939, and from \$4,000,000-\$8,000,000 since 1939.

² Exclusive of loans to and discounts for other Farm Credit Administration agencies amounting to a total of \$255,000,000 in August 1942.

³ Including loans of Federal intermediate credit banks to cooperatives (not shown in the breakdown) amounting to \$34,000,000 in 1934, \$3,000,000 in 1935, and a negligible amount since 1935.

**FEDERAL HOME MORTGAGE AND HOUSING AGENCIES
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**
[In millions of dollars]

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	Federal Public Housing Authority
1933—June		47				
Dec.	132	85				
1934—June	1,217	85				
Dec.	2,379	87	81			
1935—June	2,658	79	186			
Dec.	2,897	103	348	6		
1936—June	2,945	119	475	18		
Dec.	2,765	145	587	36		
1937—June	2,556	167	742	49		
Dec.	2,398	200	854	68		10
1938—June	2,265	196	948	41	38	13
Dec.	2,169	199	1,034	54	80	32
1939—June	2,081	169	1,136	57	125	68
Dec.	2,038	181	1,271	57	147	123
1940—June	2,013	157	1,405	60	163	87
Dec.	1,956	201	1,546	67	181	186
1941—June	1,870	170	1,687	65	194	316
1941—Aug.	1,841	173	1,751	69	198	306
Sept.	1,825	178	1,775	70	200	332
Oct.	1,809	184	1,801	73	203	328
Nov.	1,794	187	1,816	72	205	329
Dec.	1,777	219	1,825	72	207	367
1942—Jan.	1,758	206	1,824	74	210	388
Feb.	1,742	197	1,829	75	211	352
Mar.	1,724	192	1,832	75	214	379
Apr.	1,709	185	1,842	77	215	371
May	1,692	181	1,847	79	216	365
June	1,676	193	1,849	82	216	384
July	1,657	174	1,853	83	215	388
Aug.	1,640	160	(3)	85	215	356

¹ Loans and discounts to member institutions of the Federal Home Loan Bank System.

² Federal Home Loan Bank Board estimates for all Federal savings and loan associations which are private institutions chartered and supervised by the Federal Home Loan Bank Board.

³ Not available.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds etc. ²
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	891	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	930	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	167	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
1941—Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	1,323	1,388	27	1,250	1,104	146	111
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	1,307	1,444	25	1,274	1,128	146	145
Mar.....	1,305	1,463	25	1,272	1,126	146	166
Apr.....	1,306	1,483	25	1,272	1,126	146	186
May.....	1,307	1,504	24	1,272	1,126	146	208
June.....	1,316	1,525	24	1,272	1,146	126	229
July.....	^p 1,329						
Aug.....	^p 1,344						

^p 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.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹
[In millions of dollars]

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934	30	30				
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
1941—Aug.	91	18	1	70		1
Sept.	107	31	2	73		1
Oct.	125	34	2	85	2	2
Nov.	107	24	1	77	2	4
Dec.	112	18	2	88		5
1942—Jan.	111	16	2	87		7
Feb.	93	12	1	71		8
Mar.	93	10	2	68		12
Apr.	83	13	2	55	1	11
May	92	15	2	60	1	14
June	96	13	2	66		16
July	97	11	1	63	2	25
Aug.	89	10	1	52		25

¹ 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 CLASSES OF INSTITUTIONS¹**
[In millions of dollars]

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1936—Dec.	365	228	8	56	41	5	27
1937—Dec.	771	430	27	110	118	32	53
1938—Mar.	856	472	26	119	146	42	51
June	933	509	28	127	165	44	60
Sept.	1,049	565	32	137	187	56	72
Dec.	1,199	634	38	149	212	77	90
1939—Mar.	1,349	699	44	159	241	114	92
June	1,478	759	50	167	271	137	94
Sept.	1,622	824	57	178	302	148	113
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

¹ Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration.

² The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation.

³ Including mortgage companies, finance companies, industrial banks, endowed institutions, private and State benefit funds, etc.

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			Factory Employment ⁴ 1923-25 = 100		Factory pay-rolls ⁴ 1923-25 = 100	Freight-car loadings ⁴ 1935-39 = 100	Department store sales (value) ⁴ 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living 1935-39 ⁴ = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Ad- justed	Unad- justed	Unad- justed
				Dur- able	Non- dur- able											
		Ad- justed	Unad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed	Ad- justed							
1919			72	84	62	71	63	44	79		106.7	98.0	120	78	138.6	124.5
1920			75	93	60	83	63	30	90		107.1	117.2	129	94	154.4	143.2
1921			58	53	57	66	56	44	65		82.0	75.6	110	87	97.6	127.7
1922			73	81	67	71	79	68	88		90.7	81.2	121	88	96.7	119.7
1923			88	103	72	98	84	81	86		103.8	102.9	142	98	100.6	121.9
1924			82	95	69	89	94	95	94		96.4	96.0	139	99	98.1	122.2
1925			90	107	76	92	122	124	120		99.8	101.1	146	103	103.5	125.4
1926			96	114	79	100	129	121	135		101.7	104.2	152	106	100.0	126.4
1927			95	107	83	100	129	117	139		99.5	102.4	147	107	95.4	124.0
1928			99	117	85	99	135	126	142		99.7	103.5	148	108	96.7	122.6
1929	122.9		110	132	93	107	117	87	142		106.0	110.4	152	111	95.3	122.5
1930	109.1		91	98	84	93	92	50	125		92.4	89.4	131	102	86.4	119.4
1931	92.3		75	67	79	80	63	37	84		78.1	67.8	105	92	73.0	108.7
1932	70.6		58	41	70	67	28	13	40		66.3	46.7	78	69	64.8	97.6
1933	68.9		69	54	79	76	25	11	37		73.4	50.1	82	67	65.9	92.4
1934	78.7		75	65	81	80	32	12	48		85.7	64.5	89	75	74.9	95.7
1935	87.1		87	83	90	86	37	21	50		91.3	74.1	92	79	80.0	98.1
1936	101.3		103	108	100	99	55	37	70		99.0	85.8	107	88	80.8	99.1
1937	107.7		113	122	106	112	59	41	74		108.6	102.5	111	92	86.3	102.7
1938	98.5		89	78	95	97	64	45	80		90.9	78.5	89	85	78.6	100.8
1939	105.5		108	109	108	106	72	60	81		99.9	92.2	101	90	77.1	99.4
1940	113.8		123	138	113	117	81	72	89		107.5	105.4	109	94	78.6	100.2
1941	137.0		156	193	135	125	122	89	149		127.7	148.8	130	110	87.3	105.2
1939																
July	104.8	105	102	102	106	107	67	62	71	98.4	96.6	85.8	99	87	75.4	
August	106.1	106	106	108	108	92	73	67	78	99.0	99.5	91.2	101	88	75.0	
September	107.3	114	119	118	111	114	73	68	76	100.8	103.7	95.4	111	99	79.1	100.6
October	109.3	121	126	130	115	119	76	68	82	104.8	107.3	103.2	114	92	79.4	
November	109.9	124	126	134	117	120	83	61	101	107.0	107.5	103.2	114	93	79.2	
December	111.3	125	122	138	117	114	86	60	107	108.2	107.8	105.4	110	95	79.2	99.6
1940																
January	110.7	122	117	134	113	119	75	53	93	107.6	105.0	99.8	111	92	79.4	
February	110.7	116	114	123	110	115	63	56	68	105.8	105.0	99.3	105	90	78.7	
March	110.3	113	112	118	107	118	62	57	66	104.0	104.4	99.8	100	89	78.4	99.8
April	110.6	113	112	116	107	119	64	62	66	102.8	103.2	97.9	103	89	78.6	
May	112.0	116	117	124	110	118	64	64	65	102.8	102.5	97.8	106	89	78.4	
June	112.1	122	122	133	114	119	74	69	77	103.9	103.1	99.5	111	91	77.5	100.5
July	112.8	122	120	136	113	120	85	77	91	105.1	103.2	98.2	110	92	77.7	
August	113.9	124	124	143	112	115	90	82	98	107.4	107.4	105.5	112	98	77.4	
September	115.5	127	132	151	112	117	93	82	101	108.9	111.4	111.6	112	97	78.0	100.4
October	117.2	131	136	155	117	114	95	85	103	111.4	113.8	116.2	110	94	78.7	100.2
November	117.7	134	136	157	120	118	111	87	130	114.2	114.7	116.4	116	100	79.6	100.1
December	121.3	139	136	164	124	119	115	90	136	116.6	116.2	122.4	119	101	80.0	100.7
1941																
January	123.4	141	135	171	123	119	103	84	117	118.3	115.5	120.7	122	101	80.8	100.8
February	125.4	144	140	176	126	119	99	76	118	118.6	117.8	126.8	124	103	80.6	100.8
March	127.2	147	144	180	128	126	94	74	109	119.4	119.9	131.2	126	103	81.5	101.2
April	129.4	144	144	180	131	96	103	80	121	122.0	122.6	134.7	112	104	83.2	102.2
May	133.6	155	155	190	135	126	101	88	111	124.9	124.9	144.1	135	105	84.9	102.9
June	137.0	159	160	195	139	133	117	101	129	128.7	127.9	152.2	139	104	87.1	104.6
July	138.9	160	159	199	138	131	139	115	158	133.3	130.6	152.7	138	115	88.8	105.3
August	141.1	161	163	199	139	133	152	112	184	133.3	133.1	158.1	139	134	90.3	106.2
September	143.1	161	167	203	137	131	161	105	206	132.3	135.2	162.6	130	116	91.8	108.1
October	145.4	164	168	208	139	131	145	87	192	132.8	135.4	167.0	127	105	92.4	109.3
November	146.5	166	167	209	144	131	138	74	189	134.4	134.8	165.4	135	116	92.5	110.2
December	154.7	168	164	215	141	132	123	69	167	134.9	134.2	169.9	137	111	93.6	110.5
1942																
January	156.0	172	165	223	143	131	118	82	147	135.7	132.5	173.5	140	138	96.0	112.0
February	157.1	172	167	227	142	129	128	100	151	135.1	133.8	178.3	139	126	96.7	112.9
March	158.4	172	168	230	139	127	125	95	149	134.7	135.1	182.9	136	124	97.6	114.3
April	161.7	173	172	233	139	130	128	82	165	136.0	136.6	188.0	143	117	98.7	115.1
May	163.0	175	175	238	138	129	158	76	226	137.7	137.8	193.5	143	108	98.8	116.0
June	166.8	176	177	243	136	133	193	76	288	140.0	139.3	198.1	141	104	98.6	116.4
July	169.2	180	181	250	138	132	206	74	313	143.7	142.2	204.3	142	121	98.7	116.9
August		183	187	256	140	135	177	59	273	144.5	145.3	214.4	143	130	99.2	117.4
September		185	191	263	139	131							136		99.6	

¹ Preliminary. * Average per working day. † Revised. ‡ Estimated. ⁴ Department of Commerce series on value of payments to individuals.

² For indexes by groups or industries, see pp. 1032-1035, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.

³ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 1040.

⁴ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 1036-1039 for employment and payrolls and p. 1058 for prices.

⁵ For sales comparisons by cities and by departments see pp. 1042-1043 of this BULLETIN.

⁶ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1941						1942							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	160	161	161	164	166	168	172	172	172	173	175	176	180	^P 183
Manufactures—Total	165	166	167	170	173	175	179	180	180	181	183	184	188	^P 192
Durable.....	199	199	203	208	209	215	223	227	230	233	238	243	250	^P 256
Nondurable ¹	138	139	137	139	144	141	143	142	139	139	138	136	138	^P 140
Iron and Steel	185	185	192	191	191	196	191	193	*	*	*	*	*	*
Pig iron.....	181	182	185	184	184	190	189	189	*	*	*	*	*	*
Steel.....	196	197	206	206	206	211	208	210	216	217	218	215	221	216
Open hearth and Bessemer.....	173	172	179	178	176	181	174	176	180	179	180	177	179	176
Electric.....	358	375	399	407	417	422	445	444	473	483	484	485	519	503
Machinery	216	225	228	232	230	243	250	258	267	272	277	285	287	^P 294
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	255	241	245	269	276	279	305	315	330	^P 351	^P 373	^P 396	428	^P 459
Aircraft.....	997	1,113	1,204	1,290	1,340	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	168	141	134	146	142	120	118	105	105	104	107	112	116	122
Automobile factory sales.....	154	93	74	110	123	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Railroad cars.....	233	236	249	278	264	*	*	*	*	*	*	*	*	*
Locomotives.....	307	306	319	335	338	*	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	467	485	560	634	645	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	192	189	192	185	190	193	191	187	180	177	182	188	191	^P 193
Nonferrous metal smelting.....	142	145	145	147	150	151	153	157	157	161	163	*	*	*
Copper smelting.....	131	135	135	137	139	141	140	141	147	155	161	*	*	*
Zinc smelting.....	173	175	175	177	179	182	184	189	184	185	184	*	*	*
Lead production.....	114	116	120	119	127	122	131	140	134	132	*	*	*	*
Copper deliveries.....	244	231	233	217	226	230	235	224	208	195	205	*	*	*
Lead shipments.....	200	199	209	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	142	143	145	143	147	145	152	151	148	145	146	*	*	*
Tin consumption.....	155	161	166	153	155	171	*	*	*	*	*	*	*	*
Lumber and Products	141	140	136	135	135	138	143	144	134	133	134	133	136	^P 127
Lumber.....	131	134	129	129	128	132	138	143	128	127	124	127	130	^P 125
Furniture.....	161	152	149	146	148	149	153	147	145	146	152	144	147	^P 131
Stone, Clay, and Glass Products	151	154	157	158	162	167	199	189	169	152	144	^P 137	134	^P 139
Cement.....	143	148	154	159	164	191	249	236	188	161	146	145	150	160
Unglazed brick.....	136	146	144	145	153	152	160	152	133	119	104	92	.....	.....
Glass containers.....	154	159	165	167	169	165	184	178	187	176	178	163	145	153
Polished plate glass.....	146	133	120	102	105	67	65	49	41	43	35	37	49	36
Textiles and Products	155	154	151	150	156	154	158	156	153	157	156	152	^P 154	^P 156
Textile fabrics.....	151	149	145	143	148	146	148	147	143	148	146	143	^P 144	.....
Cotton consumption.....	162	^P 159	156	161	167	155	169	174	169	177	175	169	166	169
Rayon deliveries.....	173	170	168	172	179	179	180	174	175	170	169	169	168	169
Silk deliveries.....	77	56	34	10	15	*	*	*	*	*	*	*	*	*
Wool textiles.....	157	166	169	164	166	178	161	153	148	153	150	151	^P 159	.....
Carpet wool consumption.....	126	148	142	135	133	164	78	79	70	34	5	46	41	.....
Apparel wool consumption.....	177	181	205	199	200	209	202	191	196	203	201	194	208	.....
Woolen yarn.....	153	162	163	157	156	159	163	165	161	173	172	165	175	.....
Worsted yarn.....	174	179	185	185	184	195	173	148	143	164	168	^P 166	^P 176	.....
Woolen and worsted cloth.....	160	166	169	164	170	182	183	172	167	177	179	172	^P 183	.....
Leather and Products	130	122	120	125	134	128	127	121	121	127	126	^P 126	117	^P 107
Leather tanning.....	125	124	125	129	134	123	130	127	127	130	128	^P 122	117	.....
Cattle hide leathers.....	137	141	136	138	145	135	148	139	139	147	147	142	143	.....
Calf and kip leathers.....	93	103	101	107	108	89	86	93	96	91	95	^P 88	79	.....
Goat and kid leathers.....	116	97	115	121	123	117	119	120	120	115	104	^P 94	79	.....
Shoes.....	134	121	118	123	134	131	125	117	116	124	125	^P 129	117	^P 101
Manufactured Food Products	126	132	130	134	141	137	140	140	136	136	^P 135	^P 139	^P 143	^P 149
Wheat flour.....	103	98	99	101	103	109	108	110	*	98	105	102	106	105
Cane sugar meltings.....	102	129	111	112	139	*	*	*	*	*	*	*	*	*
Manufactured dairy products.....	126	128	139	148	147	155	154	150	146	151	^P 149	^P 144	^P 145	.....
Ice cream.....	129	126	143	158	146	154	155	150	147	160	*	*	*	*
Butter.....	111	^P 107	109	108	105	104	106	107	108	110	111	105	108	108
Cheese.....	131	^P 144	145	148	163	176	172	182	192	195	183	157	159	163
Canned and dried milk.....	141	165	183	197	224	240	234	220	198	187	178	168	164	.....

* Revised. ^P Preliminary.

¹ Included in total and group indexes but not available for publication separately.

² Beginning in January 1942 includes industrial alcohol produced in the alcoholic beverage industry. Figures not available for publication separately.

³ Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.

Industrial Production, by Industries (Adjusted for Seasonal Variation)—Continued

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

Industry	1941						1942							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued														
Meat packing	125	134	126	133	135	142	148	141	144	142	140	153	146	153
Pork and lard	132	149	139	148	148	161	165	151	161	156	163	177	168	174
Beef	123	124	118	123	124	127	138	139	132	134	121	137	130	136
Veal	96	94	101	108	114	98	96	96	98	96	94	103	103	113
Lamb and mutton	110	105	99	103	111	117	113	113	128	119	105	104	116	127
Other manufactured foods	128	135	132	135	144	137	140	142	138	137	136	141	147	^P 153
Alcoholic Beverages	130	^r 130	131	129	109	116	139	133	116	109	111	104	127	.....
Malt liquor	116	110	118	127	110	123	120	128	117	114	115	104	119	130
Whiskey	108	93	94	107	81	91	77	74	62	63	55	63	96	.....
Other distilled spirits	206	206	262	178	139	121	250	75	44	53	80	61	83	.....
Rectified spirits	190	219	170	138	120	102	243	241	201	153	158	163	218	.....
Tobacco Products	114	118	121	128	132	129	132	130	125	127	122	122	121	130
Cigars	106	109	104	112	115	139	129	126	121	120	108	112	109	112
Cigarettes	123	129	137	144	149	136	144	144	137	140	140	136	136	152
Manufactured tobacco and snuff	97	96	99	104	106	95	99	93	94	97	89	94	89	88
Paper and Paper Products¹	^r 145	147	144	146	153	155	154	149	150	148	145	134	127	.....
Paper and pulp	150	152	149	150	160	162	161	155	156	153	149	136	127	.....
Pulp	167	172	170	172	185	179	181	180	189	183	184	177	164	.....
Groundwood pulp	122	128	129	130	141	129	135	131	138	129	120	116	113	.....
Soda pulp	149	151	140	145	167	153	153	154	155	148	147	129	127	.....
Sulphate pulp	^r 208	215	210	210	225	225	221	224	239	236	245	228	212	.....
Sulphite pulp	^r 164	164	163	166	178	171	177	173	181	174	173	173	158	.....
Paper	^r 147	149	145	147	156	160	158	151	151	148	143	129	122	.....
Paperboard	162	161	158	158	167	186	175	163	162	154	144	120	115	121
Fine paper	140	147	152	147	160	157	151	144	150	146	147	138	132	.....
Newsprint production	112	113	107	110	110	106	107	110	106	109	104	103	103	108
Printing paper	^r 150	150	146	149	161	145	151	146	140	135	124	110	108	.....
Tissue and absorbent paper	142	143	130	140	153	152	166	168	164	169	175	179	148	.....
Wrapping paper	138	139	136	138	140	147	147	142	148	151	153	142	132	.....
Printing and Publishing²	127	129	125	127	136	130	128	125	121	117	112	103	106	^r 108
Newsprint consumption	106	109	105	105	111	115	104	103	103	98	100	97	103	108
Petroleum and Coal Products	128	130	132	133	135	139	135	131	126	119	117	114	117	.....
Petroleum refining	124	126	128	129	133	135	131	126	120	112	109	107	109	.....
Gasoline	123	126	130	131	134	139	134	125	117	106	103	99	^r 102	^P 106
Fuel oil	124	127	124	129	129	130	123	128	124	126	122	125	129	.....
Lubricating oil	133	132	130	129	137	132	133	131	131	126	122	123	117	.....
Kerosene	108	116	119	121	123	126	120	128	113	106	101	99	103	.....
Coke	155	154	152	153	153	160	161	161	160	162	164	164	^r 163	^P 165
Byproduct coke	146	146	144	145	145	151	152	152	151	152	154	154	155	^P 156
Beehive coke	452	^r 478	425	437	410	474	472	493	476	494	511	509	^r 499	^P 497
Chemicals	146	145	146	148	149	152	156	161	161	165	167	171	172	^P 168
Rubber Products	153	130	131	134	*	*	*	*	*	*	*	*	*	*
Rubber consumption	156	132	134	137	*	*	*	*	*	*	*	*	*	*
Tires and tubes	126	117	108	103	103	67	33	28	26	25	*	*	*	*
Pneumatic tires	126	118	108	104	104	67	32	28	26	25	*	*	*	*
Inner tubes	125	110	103	94	102	64	33	27	27	27	*	*	*	*
Minerals—Total	131	133	131	131	131	132	131	129	127	130	129	133	132	^P 135
Fuels	128	130	129	128	129	129	128	125	122	126	125	128	128	^P 131
Bituminous coal	148	150	141	131	127	130	129	120	146	178	173	168	160	^P 152
Anthracite	142	168	132	120	101	92	89	110	113	114	105	127	156	^P 160
Crude petroleum	119	119	124	128	132	132	132	128	114	107	108	113	112	^P 120
Metals	151	148	145	146	147	153	151	152	151	151	154	^r 158	157	^P 157
Iron ore shipments	205	202	192	182	204	209	211	212	215	217	225	235	240	240
Copper	156	155	154	151	152	157	161	158	162	164	174	*	*	*
Lead	114	116	120	119	127	122	131	140	134	132	*	*	*	*
Zinc	125	131	135	134	131	138	138	146	*	*	*	*	*	*
Gold	121	114	114	130	116	125	113	118	*	*	*	*	*	*
Silver	124	129	116	108	106	105	105	101	106	109	106	104	.....	.....

^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, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry	1941						1942							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Industrial Production—Total	159	163	167	168	167	164	165	167	168	172	175	177	181	^P187
Manufactures—Total	164	167	172	173	173	171	173	175	177	180	183	185	190	^P196
Durable.....	197	199	206	210	209	212	216	220	227	233	240	245	252	^P259
Nondurable ¹	138	142	145	143	144	138	137	138	137	138	138	136	139	^P144
Iron and Steel	185	185	192	191	191	196	191	193	*	*	*	*	*	*
Pig iron.....	181	182	185	184	184	190	189	189	*	*	*	*	*	*
Steel.....	196	197	206	206	206	211	208	210	216	217	218	215	221	216
Open hearth and Bessemer.....	173	172	179	178	176	181	174	176	180	179	180	177	179	176
Electric.....	358	375	399	407	417	422	445	444	473	483	484	485	519	503
Machinery	216	225	228	²232	230	243	250	258	267	²272	277	285	287	^P294
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	229	221	245	269	276	279	305	315	330	²351	²373	²396	428	^P459
Aircraft.....	997	1,113	1,204	1,290	1,340	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	135	120	134	146	142	120	118	105	105	104	107	²112	116	^P122
Automobile factory sales.....	134	47	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Railroad cars.....	233	236	249	278	264	*	*	*	*	*	*	*	*	*
Locomotives.....	307	306	319	335	338	*	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	467	485	560	634	645	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	191	189	191	185	190	192	191	187	180	177	182	187	191	^P193
Nonferrous metal smelting.....	141	145	145	147	151	152	153	157	156	162	164	*	*	*
Copper smelting.....	131	135	135	137	139	141	140	141	147	155	161	*	*	*
Zinc smelting.....	173	175	175	177	179	182	184	189	184	185	184	*	*	*
Lead production.....	110	116	120	119	128	124	131	140	131	135	*	*	*	*
Copper deliveries.....	244	231	233	217	226	230	235	224	208	195	205	*	*	*
Lead shipments.....	200	199	209	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	142	143	145	143	147	145	152	151	148	145	146	*	*	*
Tin consumption.....	154	159	159	151	155	165	*	*	*	*	*	*	*	*
Lumber and Products	144	151	148	145	134	128	122	128	129	132	135	139	140	^P138
Lumber.....	142	148	144	138	124	113	112	118	120	127	131	138	141	^P140
Furniture.....	149	157	156	159	154	155	142	147	147	142	143	140	137	^P135
Stone, Clay, and Glass Products	165	174	175	175	169	147	138	132	140	151	163	²158	152	^P161
Cement.....	177	181	184	185	171	153	137	132	141	161	178	183	186	195
Unglazed brick.....	168	175	177	170	166	137	97	83	90	116	118	115	*	*
Glass containers.....	161	174	168	172	170	153	165	164	176	176	190	171	151	167
Polished plate glass.....	96	109	120	117	120	80	68	47	43	43	35	37	32	30
Textiles and Products	155	²153	151	150	156	154	158	156	153	157	156	152	²154	^P156
Textile fabrics.....	150	148	145	143	148	146	148	147	143	148	146	143	²144	.....
Cotton consumption.....	162	²159	156	161	167	135	169	174	169	177	175	169	166	169
Rayon deliveries.....	173	170	168	172	179	179	180	174	175	170	169	169	168	169
Silk deliveries.....	69	50	32	10	15	*	*	*	*	*	*	*	*	*
Wool textiles.....	157	166	169	164	166	178	161	153	148	153	150	151	²159	.....
Carpet wool consumption.....	126	148	142	133	133	164	78	79	70	34	5	46	41	.....
Apparel wool consumption.....	177	181	205	199	200	209	202	191	196	203	201	194	208	.....
Woolen yarn.....	153	162	163	157	156	159	163	165	161	173	172	165	175	.....
Worsted yarn.....	174	179	185	185	184	195	173	148	143	164	168	²166	²176	.....
Woolen and worsted cloth.....	160	166	169	164	170	182	183	172	167	177	179	172	²183	.....
Leather and Products	126	130	129	127	123	116	124	131	128	131	124	²115	113	^P114
Leather tanning.....	120	120	124	129	135	125	131	138	127	130	125	²118	112	.....
Cattle hide leathers.....	128	134	135	140	151	137	149	155	140	147	144	²135	133	.....
Calf and kip leathers.....	102	108	99	103	102	91	84	98	91	90	90	²90	87	.....
Goat and kid leathers.....	115	95	116	120	119	119	119	125	119	119	102	²94	78	.....
Shoes.....	130	137	132	125	116	110	120	126	129	131	122	²114	114	^P114
Manufactured Food Products	137	152	159	143	139	130	124	121	121	123	^P131	^P141	^P156	^P172
Wheat flour.....	102	99	114	110	107	104	109	109	98	92	96	95	105	106
Cane sugar meltings.....	117	136	132	109	114	*	*	*	*	*	*	*	*	*
Manufactured dairy products.....	182	169	142	117	100	98	99	109	124	152	^P203	^P221	^P211	.....
Ice cream.....	217	204	155	114	88	80	78	88	113	154	*	*	*	*
Butter.....	136	²118	108	95	83	82	85	92	96	109	143	147	132	119
Cheese.....	168	²162	150	139	124	123	124	142	157	189	242	241	205	185
Canned and dried milk.....	172	169	168	158	156	166	178	187	194	211	257	249	200	.....

^P Revised. ² 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.

² Beginning in December 1941 this series dropped from the index of industrial production and its weight transferred to the automobile bodies, parts, and assembly series, which is more representative of production by the automobile industry.

Industrial Production, by Industries (Without Seasonal Adjustment)—Continued

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

Industry	1941						1942							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactured Food Products—Continued														
Meat packing	119	116	119	134	152	165	173	135	131	134	140	149	138	132
Pork and lard	119	112	111	139	178	208	214	151	145	148	163	172	151	131
Beef	125	126	132	134	130	127	138	125	120	125	121	134	131	137
Veal	95	95	111	119	116	93	93	84	93	95	98	104	102	114
Lamb and mutton	104	104	111	109	108	111	118	113	124	115	108	99	110	125
Other manufactured foods	137	159	170	151	146	131	123	124	121	121	123	134	157	^p 181
Alcoholic Beverages														
Malt liquor	143	128	120	104	90	96	96	109	112	124	136	134	148	152
Whiskey	59	51	75	102	101	104	102	96	77	69	54	50	53	
Other distilled spirits	97	99	359	472	292	150	163	45	29	32	48	36	39	
Rectified spirits	160	171	180	180	190	135	177	207	191	136	139	130	183	
Tobacco Products														
Cigars	111	113	120	135	137	107	104	109	111	114	107	120	113	115
Cigarettes	138	136	146	141	143	121	146	136	127	130	142	150	153	160
Manufactured tobacco and snuff	99	96	107	106	105	83	96	92	96	96	89	96	91	89
Paper and Paper Products¹														
Paper and pulp	143	150	151	155	159	154	159	160	161	157	149	134	121	
Pulp	^p 162	170	168	173	186	174	183	186	194	187	186	174	156	
Groundwood pulp	109	109	112	121	144	134	140	137	148	144	133	118	100	
Soda pulp	141	151	142	145	167	148	153	158	160	152	147	127	119	
Sulphate pulp	^p 204	215	210	214	225	214	223	230	243	236	245	226	208	
Sulphite pulp	155	164	163	169	179	166	177	179	185	178	173	169	150	
Paper	140	147	148	152	155	151	155	156	156	152	143	128	115	
Paperboard	154	163	167	167	167	166	168	167	168	157	141	120	109	123
Fine paper	^p 127	139	144	147	155	154	152	155	160	159	151	135	120	
Newsprint production	109	110	107	110	113	107	107	108	106	109	105	104	101	105
Printing paper	^p 141	145	145	151	160	144	151	151	145	140	127	107	102	
Tissue and absorbent paper	135	143	136	145	151	146	161	175	166	172	173	177	140	
Wrapping paper	133	138	138	143	140	143	147	147	151	152	150	139	128	
Printing and Publishing²														
Newsprint consumption	92	96	106	112	117	117	99	102	107	105	104	98	90	95
Petroleum and Coal Products														
Petroleum refining	125	128	131	132	134	134	128	124	116	111	110	108	110	
Gasoline	127	130	134	134	135	136	129	121	112	104	103	101	^p 105	^p 109
Fuel oil	122	124	125	130	130	132	127	129	122	123	122	123	127	
Lubricating oil	131	131	130	129	137	131	129	129	130	131	127	123	115	
Kerosene	103	111	117	121	126	127	126	129	115	108	101	97	97	
Coke	155	154	152	153	153	160	161	161	160	162	164	164	^p 163	^p 165
Byproduct coke	146	146	144	145	145	151	152	152	151	152	154	154	155	^p 156
Beehive coke	452	^p 478	425	437	410	474	472	493	476	494	511	509	^p 499	^p 497
Chemicals														
Rubber Products	153	130	131	134	*	*	*	*	*	*	*	*	*	*
Rubber consumption	156	132	134	137	*	*	*	*	*	*	*	*	*	*
Tires and tubes	126	117	108	103	103	67	33	28	26	25	*	*	*	*
Pneumatic tires	126	118	108	104	104	67	32	28	26	25	*	*	*	*
Inner tubes	125	110	103	94	102	64	33	27	27	27	*	*	*	*
Minerals—Total														
Fuels	121	126	130	132	131	131	131	130	122	121	121	121	121	^p 128
Bituminous coal	130	138	146	146	145	144	144	141	140	150	147	144	141	^p 140
Anthracite	111	124	127	127	103	98	104	121	116	122	115	117	122	^p 118
Crude petroleum	119	122	124	127	128	129	129	127	115	109	111	113	112	^p 124
Metals														
Iron ore shipments	344	335	311	281	231				23	236	371	381	404	387
Copper	147	152	152	156	157	159	158	160	165	169	174	*	*	*
Lead	110	116	120	119	128	124	131	140	131	135	*	*	*	*
Zinc	125	131	135	134	131	138	138	146	*	*	*	*	*	*
Gold	116	126	131	152	132	130	107	106	*	*	*	*	*	*
Silver	122	126	117	107	106	105	106	103	110	110	105	100	*	*

^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, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average = 100]

Industry and group	1941						1942							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total	133.3	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	136.0	137.7	140.0	143.7	144.5
Durable goods ¹	140.7	141.5	141.3	142.3	143.7	144.3	146.7	146.8	146.9	149.2	151.7	156.2	161.8	165.4
Nondurable goods ¹	126.3	125.5	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.3	124.6	126.4	124.7
Iron and Steel and Products	139.1	140.2	139.7	138.2	138.3	138.9	139.0	136.5	134.7	134.2	134.1	135.5	136.4	135.1
Blast furnaces, steel works, etc.	149	150	149	148	148	149	150	149	148	149	151	153	153	151
Bolts, nuts, washers, and rivets	169	173	172	170	169	170	171	169	170	170	172	176	177	178
Cast-iron pipe	95	94	97	98	101	100	98	100	99	98	98	94	91	89
Cutlery and edge tools	130	130	128	129	130	134	136	133	134	129	127	129	131	126
Forgings	112	112	113	115	115	117	119	122	123	128	129	132	138	136
Hardware	105	116	117	115	113	104	99	94	94	91	90	93	96	100
Plumbers' supplies	102	103	100	98	98	98	96	92	88	81	78	74	66	63
Stamped and enameled ware	228	231	231	225	225	220	217	208	207	200	200	204	205	208
Steam and hot-water heating	123	126	125	125	123	125	127	124	123	122	119	120	124	124
Stoves	121	115	109	105	104	108	110	101	95	90	86	85	92	83
Structural and ornamental metal work	105	107	106	107	107	107	108	112	113	116	116	117	119	120
Tin cans and tinware	131	132	132	127	138	141	147	141	122	115	110	105	101	101
Tools	142	146	147	145	146	148	152	153	153	154	154	155	153	155
Wirework	218	198	214	203	201	199	184	169	160	152	147	133	159	158
Machinery	173.3	178.1	178.4	180.2	182.3	185.0	189.1	192.8	196.5	199.4	201.5	205.5	210.9	216.9
Agricultural implements	175	182	181	180	172	167	161	161	160	157	162	166	169	172
Cash registers, etc.	168	170	173	175	177	178	176	178	177	174	177	186	185	181
Electrical machinery	164	168	168	168	168	*	*	*	*	*	*	*	*	*
Engines, turbines, etc.	302	327	340	370	399	*	*	*	*	*	*	*	*	*
Foundry and machine-shop products	143	146	147	148	149	150	153	155	157	160	161	165	168	171
Machine tools	349	366	355	360	365	*	*	*	*	*	*	*	*	*
Radios and phonographs	191	187	183	179	194	206	220	235	250	249	223	195	199	195
Textile machinery	107	108	110	110	109	109	109	110	109	110	109	109	108	106
Typewriters	155	157	158	160	159	159	157	152	147	126	115	104	100	101
Transportation Equipment	196.1	193.1	195.4	204.7	209.6	205.9	211.2	216.5	221.2	232.2	247.6	270.0	296.1	315.5
Aircraft	7,160	7,897	8,817	9,505	9,361	*	*	*	*	*	*	*	*	*
Automobiles ²	149	139	128	129	127	111	96	84	81	79	83	89	96	99
Cars, electric- and steam-railroad	89	87	98	100	100	*	*	*	*	*	*	*	*	*
Locomotives	67	70	73	74	77	*	*	*	*	*	*	*	*	*
Shipbuilding	387	398	440	490	533	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	147.8	147.9	144.8	143.1	142.2	143.4	147.1	146.7	146.8	145.8	146.5	148.0	150.9	151.4
Aluminum ¹	235	248	251	253	260	*	*	*	*	*	*	*	*	*
Brass, bronze, and copper	193	195	194	191	192	*	*	*	*	*	*	*	*	*
Clocks and watches	125	121	110	114	110	108	112	110	111	113	117	116	115	108
Jewelry	120	119	110	105	106	112	114	110	109	106	104	98	96	89
Lighting equipment	118	118	119	119	114	106	102	100	97	88	87	86	93	92
Silverware and plated ware	94	87	85	84	82	83	82	78	77	66	65	65	72	67
Smelting and refining	103	105	103	100	99	100	102	102	101	102	101	100	101	101
Lumber and Products	78.9	78.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	73.8	73.2	72.3	72.6	71.1
Furniture	108	107	103	101	104	105	106	104	103	101	100	97	95	91
Lumber, millwork	75	76	75	76	75	75	75	73	72	70	70	69	71	71
Lumber, sawmills	68	68	68	67	67	68	70	68	66	64	64	63	64	63
Stone, Clay, and Glass Products	98.6	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.9	90.8	91.0	89.7
Brick, tile, and terra cotta	73	74	74	73	76	77	81	78	75	71	67	65	65	63
Cement	77	78	79	79	82	85	88	87	83	80	77	78	79	79
Glass	131	130	130	131	133	132	135	126	124	124	122	119	117	119
Marble, granite, and slate	43	42	43	45	45	45	48	43	41	39	32	37	35	35
Pottery	126	123	122	121	121	121	125	121	116	115	119	119	125	117
Textiles and Products	120.0	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	112.2	114.5	111.4
Fabrics	111.1	109.6	107.2	105.4	105.1	104.4	104.1	102.2	102.6	104.8	105.5	107.2	108.1	106.1
Carpets and rugs	89	91	91	90	90	90	85	81	75	70	67	70	71	70
Cotton goods	113	115	112	112	111	110	110	110	110	112	114	117	119	119
Cotton small wares	110	110	110	108	109	109	107	107	106	107	110	115	118	116
Dyeing and finishing textiles	149	143	140	135	130	133	131	130	132	133	133	132	138	134
Hats, fur-felt	86	79	77	78	78	76	73	71	70	68	60	68	64	53
Hosiery	149	144	135	133	132	133	132	130	127	125	123	122	123	120
Knitted outerwear	85	83	78	77	78	81	78	79	79	82	81	81	81	78
Knitted underwear	90	88	88	87	87	86	90	86	86	85	87	88	92	89
Knitted cloth	162	161	158	147	147	147	149	150	151	155	155	156	153	145
Silk and rayon goods	72	67	61	60	61	60	59	59	61	63	68	69	66	61
Woolen and worsted goods	112	108	112	109	110	107	106	99	102	109	108	108	108	104
Wearing apparel	135.0	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.7	118.5	123.8	118.3
Clothing, men's	124	120	119	120	125	128	123	118	118	119	126	122	116	114
Clothing, women's	193	176	171	165	167	169	161	162	156	154	156	150	171	155
Corsets and allied garments	119	122	123	112	122	115	112	116	113	112	111	110	100	109
Men's furnishings	137	137	134	127	121	113	115	113	111	111	111	112	121	120
Millinery	75	79	77	75	68	68	72	78	74	70	64	55	69	69
Shirts and collars	135	135	134	131	132	135	145	133	129	129	130	129	134	129
Leather and Manufactures	100.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0	100.1	95.3	91.2
Boots and shoes	97	94	94	96	101	100	95	92	93	95	97	98	92	88
Leather	97	96	98	97	98	97	96	95	96	95	94	94	92	90

^r Revised.

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

¹ Indexes adjusted to Census of Manufactures through 1939. For back figures see BULLETIN for February 1941, p. 166, and for June 1941, p. 569.

² Seasonal adjustment factors for all months changed to a constant of 100 beginning with July 1942.

NOTE.—Figures for August 1942 are preliminary. For description and back data see the BULLETIN for October 1938, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

Factory Employment (Adjusted)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1937. 1923-25 average=100]

Industry and group	1941						1942							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Food and Kindred Products	138.4	140.9	138.8	140.7	147.0	147.5	148.4	147.6	144.4	142.3	143.7	143.8	149.1	148.5
Baking	149	152	151	152	152	152	153	152	152	151	151	153	159	161
Beverages	289	298	295	303	311	316	310	310	304	304	310	288	291	307
Butter	102	104	102	102	106	106	105	105	109	115	116	115	114	113
Canning and preserving	161	169	157	164	201	188	183	189	168	150	157	154	165	142
Confectionery	97	100	91	90	96	95	94	93	94	94	91	89	99	103
Flour	79	77	79	78	78	79	80	80	79	79	79	81	80	80
Ice cream	78	79	78	83	83	83	82	82	81	82	79	79	78	78
Slaughtering and meat packing	123	124	125	126	127	133	139	138	137	138	141	146	151	152
Sugar, beet	89	76	98	91	98	141	168	115	107	102	104	100	106	107
Sugar refining, cane	94	93	103	103	98	101	97	90	93	94	93	85	82	82
Tobacco Manufactures	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	64.1	64.8	64.6
Tobacco and snuff	53	53	54	54	54	56	54	53	52	52	52	52	53	53
Cigars and cigarettes	67	66	63	65	66	68	71	69	68	68	65	66	66	66
Paper and Printing	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.0	121.3	119.5	118.5	117.4	115.9
Boxes, paper	142	143	141	138	139	140	142	139	136	133	129	126	122	119
Paper and pulp	126	128	128	128	129	129	130	130	130	130	128	126	122	119
Book and job printing	108	106	105	108	107	107	107	103	101	101	98	99	101	100
Newspaper and periodical printing	117	118	117	117	116	120	116	115	114	113	113	112	113	113
Chemicals, Petroleum, and Coal Products	143.9	146.3	145.7	147.1	148.2	149.2	151.8	154.7	155.9	157.4	159.1	160.8	160.7	160.6
Petroleum refining	127	127	127	129	128	129	130	131	132	132	133	133	133	134
Other than petroleum refining	148.0	150.9	150.3	151.7	152.9	154.1	157.1	160.5	161.7	163.5	165.5	167.6	167.4	167.0
Chemicals	173	179	180	181	184	187	190	192	195	194	195	196	192	193
Cottonseed oil, cake, and meal	109	101	88	95	93	93	93	94	90	97	99	91	104	93
Druggists' preparations	136	138	141	141	144	146	152	152	153	157	162	164	170	167
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	129	124	124	115	118	116	120	139	111	97	116	138	134	135
Paints and varnishes	145	148	145	144	144	144	145	142	141	137	131	127	126	129
Rayon and allied products	326	328	324	323	320	320	313	308	309	317	318	324	311	305
Soap	98	99	96	94	94	95	94	92	91	91	88	86	85	84
Rubber Products	113.0	113.3	111.6	110.1	110.1	109.4	99.6	98.3	97.5	93.7	94.5	98.1	102.7	106.4
Rubber boots and shoes	82	79	75	78	80	78	73	76	75	75	76	74	77	76
Rubber tires and inner tubes	87	87	87	86	86	85	75	73	73	73	75	78	83	86
Rubber goods, other	194	200	196	189	187	189	175	173	170	156	154	162	168	175

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

NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction	Transportation and pub. util.	Trade	Finance service and miscellaneous	Government
1939—								
January	28,364	9,535	879	1,160	2,795	6,186	3,913	3,896
February	28,524	9,671	875	1,145	2,800	6,172	3,921	3,940
March	28,836	9,787	875	1,196	2,823	6,259	3,949	3,947
April	28,924	9,787	590	1,360	2,858	6,367	4,023	3,939
May	29,277	9,732	701	1,511	2,886	6,410	4,073	3,964
June	29,676	9,775	841	1,595	2,948	6,471	4,108	3,938
July	29,665	9,817	836	1,644	2,955	6,399	4,112	3,902
August	29,955	10,117	853	1,587	2,962	6,404	4,109	3,923
September	30,717	10,489	883	1,571	3,006	6,589	4,147	4,032
October	31,110	10,780	931	1,527	3,064	6,672	4,085	4,051
November	30,932	10,746	943	1,446	3,021	6,705	4,048	4,023
December	31,109	10,694	928	1,304	2,970	7,102	4,053	4,058
1940—								
January	29,744	10,453	918	1,068	2,936	6,379	4,006	3,984
February	29,713	10,475	916	1,036	2,945	6,338	4,011	3,992
March	29,966	10,439	916	1,106	2,943	6,518	4,026	4,018
April	30,025	10,343	899	1,285	2,968	6,435	4,086	4,009
May	30,369	10,298	902	1,476	3,016	6,514	4,126	4,037
June	30,619	10,353	894	1,574	3,048	6,570	4,137	4,043
July	30,638	10,411	907	1,660	3,059	6,462	4,140	3,999
August	31,190	10,830	919	1,696	3,080	6,481	4,147	4,037
September	31,933	11,182	926	1,729	3,105	6,643	4,174	4,174
October	32,276	11,405	934	1,802	3,121	6,706	4,105	4,203
November	32,441	11,523	934	1,840	3,082	6,795	4,088	4,179
December	32,984	11,647	931	1,815	3,057	7,247	4,099	4,188
1941—								
January	31,923	11,585	924	1,738	3,021	6,487	4,063	4,105
February	32,276	11,823	921	1,801	3,031	6,491	4,075	4,134
March	32,674	12,034	932	1,776	3,080	6,578	4,097	4,177
April	33,134	12,297	926	1,859	3,163	6,792	4,174	4,223
May	33,896	12,518	929	1,920	3,245	6,753	4,235	4,296
June	34,480	12,809	941	1,987	3,308	6,861	4,260	4,314
July	34,939	13,087	961	2,100	3,362	6,837	4,300	4,292
August	35,457	13,337	979	2,173	3,401	6,897	4,300	4,370
September	36,056	13,571	984	2,184	3,418	7,008	4,325	4,566
October	36,053	13,597	988	2,204	3,424	7,070	4,256	4,514
November	35,926	13,563	980	2,091	3,382	7,146	4,229	4,535
December	36,088	13,566	976	1,880	3,344	7,511	4,227	4,584
1942—								
January	34,876	13,468	965	1,662	3,288	6,756	4,179	4,558
February	35,062	13,693	947	1,594	3,270	6,686	4,180	4,692
March	35,411	13,859	933	1,625	3,295	6,711	4,194	4,794
April	35,998	14,109	929	1,771	3,389	6,679	4,265	4,856
May	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
June	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
July	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
August	37,789	14,978	918	2,131	3,533	6,491	4,349	5,389

Revised.

NOTE.—Revised series of the Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public employee employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for August 1942 are preliminary. Seasonally adjusted figures will be published in the next BULLETIN.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average = 100]

Industry and group	Factory employment							Factory payrolls						
	1941		1942					1941		1942				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
Total¹	130.6	133.1	136.6	137.8	139.3	142.2	145.3	152.7	158.1	188.0	193.5	198.1	204.3	214.4
Durable goods ¹	137.6	138.7	150.9	154.0	157.4	160.9	165.1	172.2	177.6	226.6	235.6	244.1	252.3	267.0
Nondurable goods ¹	123.9	127.7	123.0	122.4	122.1	124.4	126.4	130.7	136.3	144.8	146.4	146.6	150.5	155.6
Iron and Steel and Products	137.7	139.9	135.4	135.0	135.5	135.0	134.6	166.6	172.0	181.6	184.1	186.4	188.1	192.8
Blast furnaces, steel works, etc.	147	149	151	152	152	152	151	182	183	193	197	198	201	203
Bolts, nuts, washers, and rivets	167	171	172	174	176	175	176	239	257	285	292	291	291	315
Cast-iron pipe	98	96	98	98	96	94	91	112	112	130	133	136	132	133
Cutlery and edge tools	124	127	132	128	128	125	123	135	148	179	183	182	177	177
Forgings	108	111	128	130	132	134	135	158	170	232	237	242	241	245
Hardware	104	113	92	91	93	95	98	124	146	136	139	145	151	166
Plumbers' supplies	102	103	81	78	74	66	63	102	107	93	91	91	80	83
Stamped and enameled ware	222	225	206	204	204	200	202	272	286	305	310	317	308	325
Steam and hot-water heating	119	125	122	120	120	120	123	138	148	174	174	172	173	184
Stoves	117	117	92	89	87	89	85	122	127	110	105	107	113	109
Structural and ornamental metal work	107	110	114	116	118	121	123	113	125	146	149	155	159	172
Tin cans and tinware	139	145	111	108	108	107	111	171	185	145	141	144	147	160
Tools	140	143	155	154	155	152	152	174	190	238	241	245	234	246
Wirework	213	190	155	152	155	156	152	272	248	235	241	249	251	244
Machinery	172.7	177.0	200.0	203.1	206.5	210.3	215.4	233.7	244.5	321.7	332.6	342.9	347.8	363.9
Agricultural implements	171	172	167	167	167	165	163	228	228	250	259	263	255	260
Cash registers, etc.	168	170	175	179	186	185	181	214	223	262	293	294	295	291
Electrical machinery	164	167	*	*	*	*	*	232	240	*	*	*	*	*
Engines, turbines, etc.	307	327	*	*	*	*	*	525	572	*	*	*	*	*
Foundry and machine-shop products	143	146	160	163	165	167	170	177	186	235	243	250	250	262
Machine tools	346	352	*	*	*	*	*	535	553	*	*	*	*	*
Radios and phonographs	189	202	209	196	191	197	211	219	234	292	283	284	293	309
Textile machinery	106	108	111	109	109	108	106	133	136	158	158	160	158	158
Typewriters	153	156	126	116	103	99	100	217	222	172	163	161	149	156
Transportation Equipment	179.0	172.0	240.9	256.7	273.4	293.2	312.3	228.8	224.4	384.5	411.3	438.3	477.4	524.1
Aircraft	7,231	7,897	*	*	*	*	*	9,046	10,303	*	*	*	*	*
Automobiles	127	111	84	88	91	96	99	158	139	131	136	142	148	158
Cars, electric- and steam-railroad	89	89	*	*	*	*	*	91	94	*	*	*	*	*
Locomotives	68	70	*	*	*	*	*	93	93	*	*	*	*	*
Shipbuilding	375	388	*	*	*	*	*	582	615	*	*	*	*	*
Nonferrous Metals and Products	143.1	145.5	145.7	145.9	146.1	146.6	149.2	173.7	182.6	210.1	213.6	218.3	223.5	231.3
Aluminum ¹	230	243	*	*	*	*	*	325	345	*	*	*	*	*
Brass, bronze, and copper	190	193	*	*	*	*	*	264	274	*	*	*	*	*
Clocks and watches	118	118	112	114	112	109	106	138	156	167	176	178	180	181
Jewelry	112	118	100	96	90	89	88	105	113	109	108	103	99	101
Lighting equipment	111	112	89	87	85	88	87	113	119	104	102	103	111	111
Silverware and plated ware	83	85	66	66	65	64	66	87	94	80	81	82	81	89
Smelting and refining	103	104	102	101	100	100	100	117	118	127	130	134	137	138
Lumber and Products	79.5	81.0	73.4	73.3	73.3	73.3	73.5	85.5	92.3	87.3	90.3	93.7	93.3	97.7
Furniture	106	108	97	96	95	93	92	110	116	113	115	112	110	115
Lumber, millwork	76	78	70	70	70	72	73	68	75	70	71	75	77	82
Lumber, sawmills	70	71	65	65	65	66	66	74	80	75	79	85	84	88
Stone, Clay, and Glass Products	99.6	101.3	95.4	94.3	94.0	91.8	92.2	98.9	104.2	104.9	105.6	104.6	100.2	105.3
Brick, tile, and terra cotta	78	79	70	71	70	69	68	73	77	71	72	73	72	73
Cement	83	84	80	82	84	85	85	91	94	91	95	101	101	104
Glass	128	130	126	124	121	115	119	147	155	165	167	156	143	158
Marble, granite, and slate	45	45	40	34	38	38	38	35	36	33	28	33	33	33
Pottery	117	119	120	119	117	116	114	115	124	135	135	133	127	133
Textiles and Products	113.2	115.4	113.1	111.8	108.8	108.2	109.7	113.6	119.3	128.9	128.3	123.2	124.3	130.7
Fabrics	107.0	106.9	105.2	104.7	104.5	104.2	103.3	113.3	114.4	126.8	127.7	129.0	129.9	132.6
Carpets and rugs	89	91	71	67	70	71	69	90	93	76	77	81	82	82
Cotton goods	109	110	114	114	115	115	114	123	126	149	153	153	151	157
Cotton small wares	105	106	112	110	112	113	112	121	123	155	158	163	167	169
Dyeing and finishing textiles	139	136	138	133	128	128	128	134	133	157	148	143	145	148
Hats, fur-felt	84	82	68	58	65	63	56	92	91	66	59	67	63	59
Hosiery	143	142	125	122	120	118	118	160	154	149	149	148	146	156
Knitted outerwear	81	81	82	81	79	77	77	75	77	86	86	82	81	81
Knitted underwear	86	86	89	89	89	88	87	91	91	111	110	111	110	111
Knitted cloth	159	161	156	155	152	151	146	154	157	171	171	166	166	164
Silk and rayon goods	69	68	63	64	64	63	62	64	64	71	71	71	70	69
Woolen and worsted goods	109	109	104	106	106	106	105	117	119	127	132	134	144	142
Wearing apparel	122.2	129.6	126.0	122.8	113.8	112.4	119.1	107.1	121.7	125.2	119.6	104.2	105.6	118.7
Clothing, men's	122	123	123	122	118	114	118	109	114	121	122	112	108	114
Clothing, women's	160	176	166	161	140	141	155	127	154	153	141	110	120	143
Corsets and allied garments	115	119	116	113	109	97	106	132	139	159	151	143	124	136
Men's furnishings	125	128	114	112	111	111	112	138	144	139	140	140	139	148
Millinery	58	80	79	66	51	53	70	40	75	66	45	37	41	72
Shirts and collars	129	134	133	131	128	128	128	131	141	159	158	151	150	154

¹ Revised.

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

¹ Indexes adjusted to Census of Manufactures through 1939. For back figures see BULLETIN for February 1941, p. 166.

Factory Employment and Payrolls—Continued

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average = 100]

Industry and group	Factory employment								Factory payrolls							
	1941		1942						1941		1942					
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.
Leather and Manufactures	101.0	101.1	100.5	98.7	97.1	96.2	94.1	103.2	104.7	115.7	112.6	*109.7	110.2	108.4		
Boots and shoes.....	98	98	97	96	94	94	92	99	101	110	107	*103	103	102		
Leather.....	96	95	96	94	93	91	88	109	109	124	123	122	124	120		
Food and Kindred Products	145.8	159.3	132.8	*135.7	141.8	156.6	164.1	152.8	165.5	152.9	160.3	*170.1	186.5	194.0		
Baking.....	150	153	150	151	154	160	162	153	155	160	166	175	182	186		
Beverages.....	324	328	298	317	313	326	338	421	430	396	445	424	468	492		
Butter.....	112	111	111	*118	*125	124	121	104	105	109	119	129	131	131		
Canning and preserving.....	211	304	104	*107	*135	216	256	216	325	117	*121	*158	274	316		
Confectionery.....	83	91	88	83	79	85	93	85	101	103	97	99	103	116		
Flour.....	80	78	78	77	79	81	81	82	81	86	88	92	98	104		
Ice cream.....	96	95	78	87	94	96	94	85	84	74	82	91	95	93		
Slaughtering and meat packing.....	123	122	134	138	146	151	150	139	143	162	170	184	188	185		
Sugar, beet.....	52	64	46	50	52	62	90	57	68	61	67	71	79	113		
Sugar refining, cane.....	98	95	94	93	87	85	84	91	100	91	90	89	87	86		
Tobacco Manufactures	65.4	65.8	64.4	62.7	63.8	64.5	66.1	69.8	70.0	*73.6	73.3	77.5	78.5	84.0		
Tobacco and snuff.....	52	52	52	51	51	52	52	68	68	73	71	76	76	78		
Cigars and cigarettes.....	67	68	66	64	65	66	68	70	70	74	73	78	79	85		
Paper and Printing	123.0	123.9	120.8	119.1	117.2	115.6	114.7	128.6	130.9	133.2	131.9	*130.5	128.4	130.2		
Boxes, paper.....	139	142	131	127	121	119	118	174	182	173	169	164	159	164		
Paper and pulp.....	126	128	130	128	126	122	119	157	163	172	171	*169	162	165		
Book and job printing.....	105	106	100	98	97	99	99	98	99	96	95	93	96	96		
Newspaper and periodical printing.....	115	115	114	113	112	110	110	110	110	114	114	114	112	113		
Chemicals, Petroleum, and Coal Products	140.0	143.1	158.8	*157.2	*156.8	156.7	157.4	177.7	181.5	222.8	*225.8	*227.4	230.8	232.6		
Petroleum refining.....	127	128	132	132	134	134	135	157	159	178	179	182	187	188		
Other than petroleum refining.....	143.0	146.7	165.4	*163.3	*162.4	162.2	162.9	184.0	188.4	236.6	*240.1	*241.4	244.4	246.4		
Chemicals.....	176	180	*194	194	196	195	194	240	247	*294	303	308	313	310		
Cottonseed oil, cake, and meal.....	63	71	80	68	57	61	65	60	65	86	70	61	66	71		
Druggists' preparations.....	130	136	157	157	158	162	163	163	165	203	206	203	208	214		
Explosives.....																
Fertilizers.....	91	90	156	126	102	94	97	90	91	181	148	122	118	119		
Paints and varnishes.....	146	145	139	136	132	126	126	173	172	177	176	170	162	162		
Rayon and allied products.....	324	329	310	312	315	309	307	369	368	390	393	398	393	401		
Soap.....	96	97	92	87	*85	83	83	139	135	137	130	129	122	122		
Rubber Products	111.4	111.8	94.6	94.6	*97.2	101.3	105.1	135.6	138.8	126.1	132.4	*137.5	145.6	151.8		
Rubber boots and shoes.....	79	79	74	73	*71	74	77	94	102	93	102	99	100	111		
Rubber tires and inner tubes.....	87	87	73	75	*78	83	86	118	116	106	113	119	130	135		
Rubber goods, other.....	189	193	159	156	*161	164	169	214	228	206	210	*218	221	229		

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

NOTE.—Figures for August 1942 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

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)						
	1941		1942					1941		1942				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Total	41.3	40.3	42.5	42.4	42.6	42.6	42.4	73.8	74.4	80.9	81.9	83.1	84.0	85.0
Durable goods	43.1	41.5	44.7	44.7	45.0	45.1	44.7	82.2	82.6	89.9	91.0	92.3	93.3	94.6
Iron and Steel and Products.....	42.0	39.9	42.6	42.2	42.6	42.0	42.0	86.3	86.2	91.6	92.6	93.3	93.7	94.3
Machinery.....	45.6	44.6	47.8	47.5	47.8	48.1	47.5	83.2	83.6	91.8	93.0	94.2	95.2	95.9
Transportation Equipment.....	43.8	41.2	46.6	47.0	46.9	46.7	46.5	97.6	98.8	105.2	105.7	106.9	107.1	109.1
Nonferrous Metals and Products.....	43.1	42.0	44.1	44.2	44.2	44.6	44.5	79.4	80.3	88.4	*89.6	*90.8	*92.0	93.5
Lumber and Products.....	40.9	39.9	40.5	40.4	41.2	41.4	41.2	57.0	57.7	62.0	63.2	64.4	65.9	66.0
Stone, Clay, and Glass Products.....	38.6	37.4	39.0	38.8	39.0	38.6	37.7	71.7	72.0	76.2	76.7	77.1	78.0	78.4
Nondurable goods	39.4	39.0	39.8	39.7	39.7	39.6	39.6	65.0	65.7	70.7	71.4	72.2	72.7	73.2
Textiles and Products.....	38.1	37.4	39.1	39.1	39.0	38.6	38.2	53.4	55.0	59.6	59.9	60.4	60.3	61.3
Fabrics.....	39.1	38.5	40.1	40.1	40.3	40.2	39.8	52.2	53.4	57.6	58.3	59.2	59.5	60.6
Wearing apparel.....	36.0	35.4	37.2	37.0	36.4	35.1	34.7	55.9	58.2	63.5	63.2	62.7	*61.6	62.8
Leather and Manufactures.....	38.7	38.7	40.0	39.3	38.6	38.1	38.1	59.9	60.9	66.3	67.8	68.2	68.5	68.7
Food and Kindred Products.....	41.0	40.9	40.7	40.4	40.9	41.5	41.9	67.2	66.2	72.3	73.2	74.1	74.3	73.5
Tobacco Manufactures.....	37.6	37.3	36.6	37.6	37.7	38.5	38.5	51.7	52.3	53.7	55.4	56.5	57.5	57.5
Paper and Printing.....	40.1	39.6	40.1	39.6	39.5	39.0	38.8	82.6	82.5	86.2	86.8	87.6	88.6	89.3
Chemicals, Petroleum, and Coal Products.....	40.5	40.0	40.7	40.9	41.0	41.0	41.0	82.4	83.8	88.9	90.0	91.7	93.0	94.2
Petroleum refining.....	38.2	37.4	38.7	38.2	38.5	38.4	39.0	102.0	103.0	110.4	110.3	109.8	110.2	110.9
Other than petroleum refining.....	41.2	40.8	41.3	41.6	41.8	41.7	41.6	76.1	77.7	83.0	84.4	86.7	88.1	89.4
Rubber Products.....	41.4	39.2	40.6	40.0	41.4	41.5	41.4	83.6	84.5	90.1	90.2	91.6	92.6	93.3

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES 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 ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May	548.7	673.5	201.3	148.0	81.1	178.0	50.8	23.8	17.1	10.1	53.5	86.0	144.9	227.7
June	539.1	1,190.3	205.6	185.5	102.3	271.8	35.7	46.2	13.5	15.4	49.0	234.9	133.0	436.4
July	577.4	943.8	205.0	127.4	109.8	303.5	37.2	34.7	19.1	26.5	54.5	124.3	151.7	327.3
August	760.2	721.0	231.5	100.6	135.7	261.1	69.8	21.3	11.7	17.1	69.4	107.7	242.0	213.2
September	623.3		175.7		113.5		51.9		8.2		44.7		229.3	
October	606.3		171.8		118.6		48.6		13.9		88.5		165.0	
November	458.6		116.5		122.7		29.3		7.3		33.6		149.2	
December	431.6		104.3		116.1		30.7		8.8		15.3		156.3	
Year	6,007.5		1,953.8		1,181.5		471.2		140.9		522.1		1,738.0	

¹ Not strictly comparable with data for earlier years due to changes in classification.

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 ¹						Private ownership ¹					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
January	243	192	252	196	305	317	112	118	148	93	124	198	130	75	104	104	181	119
February	188	119	220	201	270	434	69	51	111	82	105	310	119	68	109	119	166	123
March	231	227	301	272	480	611	66	95	128	95	269	473	165	132	173	177	211	138
April	270	222	330	301	407	499	74	99	160	103	184	355	195	123	170	197	223	144
May	244	283	308	329	549	674	93	144	135	112	267	569	151	139	174	217	281	105
June	318	251	288	325	539	1,190	137	108	128	147	314	1,105	180	143	161	177	225	85
July	322	240	300	399	577	944	131	98	137	205	348	876	191	142	163	194	229	68
August	281	313	312	415	760		104	171	158	195	520		178	142	154	220	240	
September	207	301	323	348	623		80	160	144	144	403		127	141	179	204	220	
October	202	358	262	383	606		78	203	92	175	371		124	154	170	209	235	
November	198	302	300	380	459		93	179	144	195	298		106	123	156	186	161	
December	209	389	354	456	432		115	279	225	258	288		94	110	129	198	144	
Year	2,913	3,197	3,551	4,004	6,007		1,152	1,705	1,708	1,802	3,492		1,761	1,492	1,842	2,202	2,515	

¹ Back figures.—See BULLETIN for February 1938, p. 159. Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

[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	1942		1941
	August	July	August
Boston	16,400	37,986	41,779
New York	21,888	76,997	76,321
Philadelphia	26,118	23,200	26,437
Cleveland	51,892	83,939	52,589
Richmond	72,904	90,017	146,093
Atlanta	69,157	161,581	102,851
Chicago	210,319	121,296	118,723
St. Louis	63,940	96,754	62,782
Minneapolis	17,240	41,850	13,597
Kansas City	65,450	111,826	25,462
Dallas	105,720	98,350	93,599
Total (11 districts)	721,028	943,796	760,233

COMMERCIAL FAILURES, BY DISTRICTS

[Figures reported by Dun & Bradstreet. Amounts in thousands of dollars]

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	August	July	August	August	July	August
Boston	50	53	60	596	623	786
New York	280	297	357	2,614	3,214	3,214
Philadelphia	28	51	68	292	741	1,445
Cleveland	30	30	47	254	295	750
Richmond	21	22	32	282	582	377
Atlanta	25	29	42	154	309	317
Chicago	107	117	136	1,189	984	2,090
St. Louis	28	19	23	219	176	183
Minneapolis	15	9	15	124	89	75
Kansas City	26	34	42	204	366	217
Dallas	12	8	20	84	33	210
San Francisco	76	95	112	769	1,136	1,470
Total	698	764	954	6,781	8,548	11,134

New series. Includes cases of discontinuances where loss to creditors was involved even though actual legal formalities were not invoked. Back figures, available for 1939 only, may be obtained from Dun and Bradstreet, Inc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
January.....	289	213	370	325	479	171	178	242	229	254	118	35	128	96	226
February.....	262	219	347	303	*478	163	158	200	234	*253	99	61	147	69	*225
March.....	275	268	351	357	609	173	190	217	268	272	102	77	134	89	336
April.....	274	231	323	387	*696	160	186	212	287	234	115	45	111	100	*461
May.....	257	249	324	385	*525	148	202	211	297	*191	109	47	112	88	*335
June.....	233	236	350	330	*610	146	179	211	280	*220	87	57	138	50	*390
July.....	228	230	317	365	*629	141	169	232	278	*228	87	61	84	87	*401
August.....	231	250	351	460	.....	166	176	221	283	.....	65	74	130	178	.....
September.....	246	289	295	425	.....	168	182	195	262	.....	79	107	101	162	.....
October.....	278	332	344	*666	.....	178	215	207	304	.....	100	117	137	*362	.....
November.....	252	292	328	492	.....	176	235	224	281	.....	76	57	104	211	.....
December.....	269	368	322	652	.....	171	247	253	344	.....	98	121	69	308	.....
Jan.-July.....	1,818	1,646	2,381	2,451	*4,026	1,102	1,263	1,526	1,872	*1,652	717	382	855	580	*2,374

* Preliminary. † Revised.

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 due to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—July.....	138	150	200	112	83	148	156	140	100
August.....	139	158	*198	103	84	152	155	141	99
September.....	130	133	176	111	84	138	149	135	97
October.....	127	121	165	97	95	140	204	133	97
November.....	135	121	159	118	93	146	204	144	99
December.....	137	111	167	124	101	145	246	149	100
1942—January.....	140	119	153	142	99	156	186	152	97
February.....	139	116	150	131	95	159	187	151	100
March.....	136	122	168	119	97	149	282	143	92
April.....	143	160	200	117	101	159	289	141	80
May.....	143	164	197	115	98	155	289	142	62
June.....	141	160	199	113	103	159	183	144	60
July.....	142	155	205	95	90	172	180	149	57
August.....	143	154	208	106	106	165	176	152	57
UNADJUSTED									
1941—July.....	138	127	172	163	70	149	283	139	99
August.....	140	139	167	125	80	160	271	141	99
September.....	145	140	172	122	111	149	261	150	102
October.....	144	138	165	104	146	147	232	151	101
November.....	141	135	168	115	117	143	199	150	101
December.....	128	125	182	113	97	129	69	138	96
1942—January.....	129	136	184	125	95	140	46	134	93
February.....	129	132	184	110	76	153	47	135	96
March.....	129	125	175	102	77	149	73	139	92
April.....	136	135	176	100	90	159	218	142	81
May.....	138	139	181	99	89	161	303	144	62
June.....	139	135	179	111	81	165	318	145	60
July.....	142	132	177	138	76	173	325	148	57
August.....	144	136	175	129	100	173	308	152	57

* Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1941—June.....	474	363	110	68
July.....	471	370	100	57
August.....	485	377	108	65
September.....	464	379	85	42
October.....	453	403	49	10
November.....	476	403	73	33
December.....	486	410	76	37
1942—January.....	495	413	82	40
February.....	519	420	99	58
March.....	542	446	96	52
April.....	584	471	113	70
May.....	618	487	131	88
June.....	627	500	128	84
July.....	643	519	124	.....
UNADJUSTED				
1941—June.....	455	362	93	53
July.....	485	379	106	64
August.....	494	382	111	66
September.....	489	385	104	59
October.....	518	424	94	54
November.....	457	388	69	29
December.....	480	399	81	55
1942—January.....	481	412	69	26
February.....	462	396	66	24
March.....	540	448	92	47
April.....	573	470	102	58
May.....	601	491	110	64
June.....	624	505	119	78
July.....	665	532	133	*90

* Preliminary.

* Derived from Interstate Commerce Commission data.

NOTE.—Descriptive material and back figures may be obtained from the Division of Research and Statistics.

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

[Index numbers based on value figures; 1923-25 average = 100]

	Seasonally adjusted				Unadjusted			
	1939	1940	1941	1942	1939	1940	1941	1942
SALES								
January.....	88	92	101	138	69	71	79	108
February.....	88	90	103	126	69	71	82	99
March.....	88	89	103	124	82	86	93	118
April.....	88	89	104	117	88	86	106	115
May.....	87	89	105	108	87	89	105	108
June.....	86	91	104	104	83	87	100	100
July.....	87	92	115	121	60	64	79	83
August.....	88	98	134	130	69	77	106	103
September.....	90	97	116	.....	97	105	125	.....
October.....	92	94	105	.....	99	101	112	.....
November.....	93	100	116	.....	106	114	133	.....
December.....	95	101	111	.....	168	179	197	.....
Year.....	.....	.....	.....	.....	90	94	110	.....
STOCKS								
January.....	67	68	71	93	60	61	64	83
February.....	68	71	73	102	65	68	70	97
March.....	68	70	74	108	69	71	75	111
April.....	67	69	74	117	69	71	76	122
May.....	66	68	74	126	68	70	76	129
June.....	67	67	77	134	64	64	73	128
July.....	67	68	82	140	60	61	73	126
August.....	67	69	87	^p 135	65	66	84	^p 130
September.....	68	70	92	.....	71	73	95	.....
October.....	69	71	97	.....	77	79	108	.....
November.....	71	72	95	.....	82	83	110	.....
December.....	68	71	92	.....	64	66	86	.....
Year.....	.....	.....	.....	.....	68	69	83	.....

^p Preliminary.

Back figures.—Department store sales, see BULLETIN for August 1936, p. 631, for October 1938, p. 918, and for January 1941, p. 65; department store stocks, see BULLETIN for March 1938, p. 232.

WEEKLY INDEX OF SALES

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

1939		1940		1941		1942	
Feb. 4.....	79	Feb. 3.....	86	Feb. 1.....	94	Jan. 31.....	121
11.....	80	10.....	80	8.....	95	Feb. 7.....	114
18.....	80	17.....	82	15.....	97	14.....	116
25.....	78	24.....	82	22.....	88	21.....	110
Mar. 4.....	90	Mar. 2.....	95	Mar. 1.....	101	28.....	119
11.....	89	9.....	98	8.....	97	Mar. 7.....	125
18.....	93	16.....	99	15.....	105	14.....	131
25.....	102	23.....	113	22.....	111	21.....	140
Apr. 1.....	110	30.....	88	29.....	117	28.....	147
8.....	118	Apr. 6.....	112	Apr. 5.....	131	Apr. 4.....	160
15.....	92	13.....	97	12.....	136	11.....	120
22.....	93	20.....	99	19.....	117	18.....	135
29.....	98	27.....	98	26.....	114	25.....	129
May 6.....	104	May 4.....	108	May 3.....	124	May 2.....	134
13.....	106	11.....	114	10.....	128	9.....	136
20.....	94	18.....	99	17.....	110	16.....	115
27.....	97	25.....	97	24.....	117	23.....	114
June 3.....	99	June 1.....	90	31.....	109	30.....	95
10.....	105	8.....	120	June 7.....	127	June 6.....	135
17.....	98	15.....	107	14.....	120	13.....	117
24.....	84	22.....	92	21.....	107	20.....	116
July 1.....	85	29.....	89	28.....	109	27.....	100
8.....	62	July 6.....	67	July 5.....	86	July 4.....	84
15.....	73	13.....	78	12.....	93	11.....	102
22.....	67	20.....	72	19.....	89	18.....	93
29.....	66	27.....	69	26.....	87	25.....	92
Aug. 5.....	77	Aug. 3.....	81	Aug. 2.....	102	Aug. 1.....	96
12.....	73	10.....	79	9.....	116	8.....	110
19.....	76	17.....	81	16.....	113	15.....	113
26.....	82	24.....	92	23.....	119	22.....	116
Sept. 2.....	108	31.....	118	30.....	152	29.....	132
9.....	98	Sept. 7.....	109	Sept. 6.....	122	Sept. 5.....	153
16.....	112	14.....	123	13.....	123	12.....	128
23.....	107	21.....	117	20.....	131	19.....	137
30.....	120	28.....	120	27.....	148	26.....	155

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Aug. 1942	July 1942	Eight mos. 1942		Aug. 1942	July 1942	Eight mos. 1942		Aug. 1942	July 1942	Eight mos. 1942		Aug. 1942	July 1942	Eight mos. 1942
United States.....	-3	+5	+11												
<i>Boston.....</i>	-8	+6	+11	<i>Cleveland (cont'd)</i>	-7	-8	+1	<i>Chicago (cont'd)</i>	+10	+20	+21	<i>Dallas.....</i>	-3	+6	+6
New Haven.....	-10	+5	+12	Youngstown.....	+2	+3	+19	Fort Wayne.....	+2	+11	+15	Shreveport.....	-14	+5	+11
Portland.....	+10	+20	+21	Erie.....	-12	-9	+8	Indianapolis.....	-9	0	+5	Dallas.....	-13	-2	0
Boston.....	-9	+8	+10	Pittsburgh.....	-22	-14	+3	Des Moines.....	0	+2	+4	Fort Worth.....	+7	+4	+8
Springfield.....	-5	+13	+17	Wheeling.....	-22	-14	+3	Sioux City.....	5	+11	+16	Houston.....	-3	+5	+8
Providence.....	-3	+8	+12	<i>Richmond.....</i>	+6	+13	+18	Detroit.....	-8	-16	-10	San Antonio.....	-4	+19	+12
<i>New York.....</i>	-9	+1	+7	Washington.....	+4	+19	+23	Flint.....	-8	-6	+2	<i>San Francisco.....</i>	+4	+14	+16
Bridgeport.....	-7	-1	+13	Baltimore.....	+9	+13	+19	Grand Rapids.....	-11	-1	+3	Phoenix.....	+28	+27	+26
Newark.....	-11	+6	+7	Winston-Salem.....	-6	-1	-1	Lansing.....	0	+11	+15	Tucson.....	+23	*	+20
Albany.....	-26	-21	-8	Charleston, S. C.....	+49	+56	+36	Milwaukee.....	+2	+3	+11	Bakersfield.....	+1	-2	+2
Binghamton.....	-13	-13	+5	Lynchburg.....	-9	-4	+6	<i>St. Louis.....</i>	+2	+3	+11	Fresno.....	-12	-3	+2
Buffalo.....	-7	+10	+14	Norfolk.....	+26	+17	+29	Fort Smith.....	+21	+34	+37	Long Beach.....	+15	+31	+31
Elmira.....	-10	+6	+13	Richmond.....	+7	+14	+13	Little Rock.....	+22	+25	+22	Los Angeles.....	-9	0	+6
Niagara Falls.....	+18	+34	+34	Charleston, W. Va.....	-29	-21	-6	Quincy.....	-9	-4	+4	Oakland and			
New York City.....	-8	+1	+7	Huntington.....	-6	-5	+6	Evansville.....	+13	+16	+11	Berkeley.....	+4	+30	+27
Poughkeepsie.....	-6	+2	+7	<i>Atlanta.....</i>	+2	+8	+9	Louisville.....	-15	-11	-1	Sacramento.....	+2	+12	+17
Rochester.....	-7	+8	+9	Birmingham.....	+4	+9	+21	St. Louis.....	+2	+1	+13	San Diego.....	+15	+30	+29
Syracuse.....	-7	-1	+7	Montgomery.....	+7	+11	+12	Springfield.....	-20	-18	-11	San Francisco.....	+3	+9	+13
<i>Philadelphia.....</i>	-2	+5	+12	Jacksonville.....	+18	+16	+12	Memphis.....	+12	+13	+16	San Jose.....	-1	+7	+12
Trenton.....	-6	+0	+8	Miami.....	-8	-7	-6	<i>Minneapolis.....</i>	-8	+2	+6	Santa Rosa.....	+12	+7	+17
Lancaster.....	+2	+11	+18	Tampa.....	+2	+5	+12	<i>Kansas City.....</i>	+5	+8	+11	Stockton.....	+16	+36	+30
Philadelphia.....	+3	+9	+15	Atlanta.....	-2	+1	+2	Denver.....	+2	+9	+10	Vallejo and Napa	+39	+24	+48
Reading.....	+3	+4	+14	Macon.....	+22	+28	+22	Hutchinson.....	*	-2	*	Boise and			
Wilkes-Barre.....	-13	+3	+11	Baton Rouge.....	-2	+6	+6	Topeka.....	-4	+5	+2	Nampa.....	+22	+17	+23
York.....	+18	+18	+18	New Orleans.....	+4	+14	+15	Wichita.....	+23	+25	+28	Portland.....	+9	+29	+26
<i>Cleveland.....</i>	-8	-3	+10	Jackson.....	-7	+13	+10	Joplin.....	-1	-3	+14	Salt Lake City.....	+24	+31	+27
Akron.....	+3	+7	+18	Chattanooga.....	+5	+12	+16	Kansas City.....	+5	+6	+13	Bellingham.....	+1	+5	+15
Cincinnati.....	-6	-2	+9	Knoxville.....	-5	+6	+11	St. Joseph.....	-2	-6	0	Everett.....	-5	0	+7
Cleveland.....	-11	-2	+13	Nashville.....	0	+4	+6	Omaha.....	+3	+14	+12	Seattle.....	+17	+30	+32
Columbus.....	+2	+5	+12	<i>Chicago.....</i>	-5	+3	+9	Oklahoma City.....	+6	+7	+6	Spokane.....	+11	+19	+11
Toledo.....	+2	+5	+13	Chicago.....	-11	-1	+6	Tulsa.....	+15	+16	+22	Tacoma.....	+11	+17	+19
				Peoria.....	-13	+1	+2					Walla Walla.....	+12	+24	+17
												Yakima.....	-3	0	0

* Revised. * Not available.

DEPARTMENT STORE STATISTICS
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 (months' supply)	
		Percent- age change July 1942 from July 1941	Percentage change June to July		Percent- age change July 31, 1942 from July 31, 1941	Percentage change June 30 to July 31		July	
			1942	1941		1942	1941	1942	1941
GRAND TOTAL—entire store.....	357	+7	-17	-18	+67	-1	+2	5.6	3.6
MAIN STORE—total.....	357	+6	-17	-17	+66	0	+2	5.9	3.7
Women's apparel and accessories.....	353	+15	-17	-19	+65	+2	+3	4.3	3.0
Women's and misses' coats and suits.....	332	+27	+11	+9	+116	+46	+89	7.1	4.2
Women's and misses' dresses.....	333	+17	-31	-36	+9	-26	-27	1.1	1.2
Blouses, skirts, sportswear, sweaters, knit ap- parel.....	312	+8	-14	-19	+86	-9	-12	2.9	1.7
Juniors' and girls' wear.....	274	+26	-30	-34	+72	+6	+13	3.7	2.8
Infants' wear.....	303	+35	-6	-9	+78	0	+3	5.0	3.8
Aprons, housedresses, uniforms.....	282	+14	-22	-24	+35	-26	-18	1.6	1.3
Women's underwear, slips, negligees.....	304	+13	-6	-11	+89	-3	-6	4.7	2.8
Corsets, brassieres.....	328	+11	-18	-23	+86	-4	-4	5.6	3.4
Hosiery (women's and children's).....	322	+17	-7	+1	+173	-7	-14	4.5	1.9
Gloves (women's and children's).....	328	+7	-39	-44	+41	+6	+4	19.7	14.9
Shoes (women's and children's).....	229	+27	-24	-30	+33	+4	+3	5.9	5.7
Furs.....	235	-41	+350	+344	+3	+34	+54	10.6	6.1
Men's and boys' wear.....	321	+2	-33	-33	+67	-2	-2	8.0	4.9
Men's clothing.....	227	-5	-27	-31	+60	-3	-4	8.1	4.8
Men's furnishings, hats, caps.....	306	+1	-35	-32	+76	-2	-3	7.4	4.2
Boys' clothing and furnishings.....	273	+21	-40	-43	+71	+1	+4	10.3	7.4
Men's and boys' shoes and slippers.....	157	+10	-28	-34	+40	-2	0	8.8	6.9
Home furnishings.....	321	-7	-10	-9	+67	0	+4	7.8	4.3
Furniture, beds, mattresses, springs.....	221	-8	+1	-2	+56	+3	+8	6.3	3.8
Domestic floor coverings.....	241	-8	-20	-16	+79	-3	+9	11.4	5.9
Draperies, curtains, upholstery.....	297	+14	-25	-24	+55	-1	-1	6.9	5.1
Major appliances (refrigerators, washers, stoves, etc.).....	191	-55	-14	+1	+31	-6	+4	5.5	1.9
Domestics, blankets, linens, etc.....	269	-1	+5	+5	+70	0	+5	7.2	4.2
China and glassware.....	214	-1	-18	-23	+30	+1	+2	10.9	8.3
Housewares.....	223	+7	-14	-12	+90	-3	+1	7.2	4.0
Piece goods (dress and coat yard goods, all ma- terials).....	294	+32	-21	-21	+57	-4	-1	5.7	4.8
Small wares.....	329	+10	-15	-18	+63	-2	-1	6.2	4.2
Notions.....	224	+15	-18	-18	+71	-4	-1	5.2	3.5
Toilet articles, drug sundries (including pre- scriptions).....	320	+4	-9	-8	+70	-4	-2	5.4	3.3
Jewelry and silverware.....	271	+20	-25	-35	+59	-1	-2	7.3	5.5
Miscellaneous.....	285	+10	-6	-14	+88	+3	+2	6.0	3.5
BASEMENT STORE—total.....	227	+14	-19	-21	+77	-3	+3	4.2	2.7
Women's apparel and accessories.....	189	+17	-17	-19	+82	-2	+6	3.1	2.0
Men's and boys' clothing and furnishings.....	164	+10	-29	-29	+88	-2	+3	6.6	3.9
Home furnishings.....	129	+7	-16	-16	+83	-4	+3	6.1	3.6
Piece goods.....	65	+26	-14	-10	+53	-6	+4	4.6	3.8
Shoes.....	128	+17	-28	-34	+41	-5	-3	4.7	3.9

NOTE.—Group totals include sales in departments not shown separately. Figures for basement store are not strictly comparable with those for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

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
1941-January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August.....	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September.....	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October.....	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November.....	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
December.....	93.6	94.7	90.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	101.1	87.6
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.....	^P 98.7	105.3	99.2	^P 95.7	118.2	97.1	79.0	^P 103.8	110.3	96.7	102.8	89.8
August.....	^P 99.2	106.1	100.8	^P 95.6	118.2	97.3	79.0	^P 103.8	110.3	96.2	102.7	88.9
Week ending.....												
1942-May 23.....	98.7	104.8	99.1	95.9	119.2	97.2	78.9	104.0	110.0	97.3	104.6	90.2
May 30.....	98.8	106.0	99.4	95.9	119.0	97.2	78.9	104.0	109.9	97.3	104.5	90.1
June 6.....	98.7	105.6	99.7	95.9	118.8	97.2	78.9	104.0	109.9	97.2	104.5	90.0
June 13.....	98.4	104.3	99.5	95.9	118.9	97.2	78.9	104.0	109.9	97.2	104.5	89.9
June 20.....	98.1	104.5	98.4	95.9	118.9	97.3	79.0	104.0	109.9	97.2	104.5	90.0
June 27.....	98.4	104.6	99.3	96.0	118.9	97.3	79.2	104.0	110.0	97.2	104.5	90.0
July 4.....	98.5	104.9	99.3	96.1	118.9	97.3	79.5	104.0	110.6	97.2	104.5	90.1
July 11.....	98.5	105.5	98.7	96.0	118.9	96.8	79.5	104.0	110.3	97.2	104.5	90.0
July 18.....	98.3	104.9	98.3	95.9	118.8	96.8	79.6	103.9	110.2	97.2	104.4	89.6
July 25.....	98.4	105.4	98.9	95.9	118.8	96.8	79.5	103.9	110.1	96.4	104.4	89.6
August 1.....	^P 98.6	105.6	100.1	95.8	118.8	96.5	79.6	^P 103.9	110.0	96.4	104.4	89.1
August 8.....	^P 98.6	105.4	99.7	95.7	118.8	96.5	79.6	^P 103.9	110.2	96.3	104.4	88.9
August 15.....	^P 98.9	106.0	100.5	95.8	118.8	96.5	79.7	^P 103.9	110.2	96.3	104.1	89.0
August 22.....	^P 98.9	106.4	100.8	95.7	118.9	96.5	79.6	^P 103.9	110.3	96.2	104.1	88.6
August 29.....	^P 98.9	106.0	100.7	^P 95.7	118.9	96.6	79.6	^P 103.9	110.3	96.2	104.1	88.6
September 5.....	^P 99.1	106.7	101.4	^P 95.7	119.0	96.7	79.6	^P 103.9	110.3	96.2	104.1	88.6
September 12.....	^P 99.2	107.2	101.6	^P 95.7	119.0	96.7	79.6	^P 103.9	110.3	96.2	104.1	88.6
September 19.....	^P 99.3	107.1	102.0	^P 95.7	118.6	96.6	79.6	^P 103.9	110.4	96.2	104.1	88.6
September 26.....	^P 99.4	107.3	102.0	^P 95.7	118.4	96.7	79.6	^P 103.9	110.5	96.2	104.1	88.6

Subgroups	1941	1942				Subgroups	1941	1942			
	Aug.	May	June	July	Aug.		Aug.	May	June	July	Aug.
Farm Products:						Metals and Metal Products:					
Grains.....	79.6	92.2	88.8	89.1	89.8	Agricultural implements.....	92.9	96.9	96.9	96.9	96.9
Livestock and poultry.....	99.0	117.6	116.9	117.8	122.6	Farm machinery.....	93.9	98.0	98.0	98.0	98.0
Other farm products.....	82.0	99.0	100.5	101.5	99.9	Iron and steel.....	96.9	97.2	97.2	97.2	97.2
Foods:						Motor vehicles.....	100.4	112.8	112.8	^P 112.8	^P 112.8
Dairy products.....	90.3	93.5	92.0	96.0	100.2	Nonferrous metals.....	84.4	85.6	85.6	85.6	85.6
Cereal products.....	81.5	89.0	87.2	87.2	87.8	Plumbing and heating.....	86.8	98.5	98.5	94.1	94.1
Fruits and vegetables.....	70.3	96.7	105.4	98.5	98.0	Building Materials:					
Meats.....	97.5	114.8	113.9	113.4	115.2	Brick and tile.....	95.1	98.0	98.1	98.0	98.7
Other foods.....	84.4	90.6	91.0	91.9	93.1	Cement.....	92.1	94.2	94.2	94.2	94.2
Hides and Leather Products:						Lumber.....	127.5	131.5	131.7	132.9	133.0
Shoes.....	116.1	126.6	126.4	126.4	126.4	Paint and paint materials.....	93.3	100.6	100.3	100.7	100.1
Hides and skins.....	112.2	121.4	118.5	118.5	118.8	Plumbing and heating.....	86.8	98.5	98.5	94.1	94.1
Leather.....	98.5	101.3	101.3	101.3	101.3	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Other leather products.....	103.7	115.2	115.2	115.2	115.2	Other building materials.....	99.9	103.8	103.8	103.8	103.8
Textile Products:						Chemicals and Allied Products:					
Clothing.....	95.1	109.6	109.1	107.2	107.2	Chemicals.....	87.5	96.5	96.5	96.5	96.3
Cotton goods.....	101.5	112.9	112.7	112.7	112.9	Drugs and pharmaceuticals.....	100.1	129.1	129.1	129.1	129.0
Hosiery and underwear.....	63.8	71.9	70.0	69.7	69.7	Fertilizer materials.....	75.3	79.0	78.4	78.5	78.3
Silk.....	29.5	30.3	30.3	30.3	30.3	Mixed fertilizers.....	77.1	82.8	82.8	82.8	82.8
Rayon.....	98.2	111.0	111.0	111.0	111.7	Oils and fats.....	87.3	108.6	108.5	104.2	101.6
Woolen and worsted goods.....	96.8	98.3	98.2	98.2	97.9	Housefurnishing Goods:					
Other textile products.....	83.3	85.3	85.7	85.7	85.7	Furnishings.....	100.7	108.1	108.1	108.0	107.9
Fuel and Lighting Materials:						Furniture.....	89.9	97.5	97.4	97.5	97.4
Anthracite.....	106.3	108.5	109.2	109.8	110.0	Miscellaneous:					
Bituminous coal.....	122.2	122.1	122.1	122.1	122.1	Auto tires and tubes.....	60.8	73.0	73.0	73.0	73.0
Coke.....	66.4	63.8	63.3	.....	.....	Cattle feed.....	108.8	140.4	140.0	136.3	125.4
Electricity.....	78.3	79.9	81.2	81.4	.....	Paper and pulp.....	100.7	102.8	101.6	100.5	98.9
Gas.....	61.4	59.1	59.8	60.6	60.7	Rubber, crude.....	47.8	46.3	46.3	46.3	46.3
Petroleum products.....						Other miscellaneous.....	89.8	93.5	93.3	93.3	93.0

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

^P Preliminary.

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

	Chart book page	1942					Chart book page	1942		
		Aug. 26	Sept. 2	Sept. 9	Sept. 16	Sept. 23		June	July	Aug.
WEEKLY FIGURES¹										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	3	3.53	3.54	3.70	3.86	3.58				
U. S. Gov't. securities, by maturi- ties, total.....	5	3.39	3.39	3.50	3.57	3.40				
Within 1 yr.....	5	1.24	1.23	1.33	1.41	1.22				
Within 5 yrs.....	5	1.90	1.88	1.99	2.12	1.94				
After 5 yrs.....	5	1.49	1.50	1.51	1.45	1.45				
Gold stock.....	3	22.75	22.76	22.75	22.75	22.75				
Treasury currency.....	3	3.34	3.34	3.34	3.35	3.35				
Money in circulation.....	3, 11	13.06	13.25	13.39	13.44	13.52				
Treasury cash holdings.....	3	2.22	2.22	2.21	2.21	2.20				
Treasury deposits.....	3	.18	.15	.21	.01	.49				
Nonmember deposits.....	3	1.34	1.32	1.29	1.24	1.29				
Member bank reserves.....	3	12.53	12.42	12.40	12.76	11.89				
Excess reserves—total ⁶	9	2.32	2.22	2.31	2.82					
New York City.....	9	.38	.25	.20	.49					
Chicago.....	9	.07	.07	.08	.10					
Reserve city banks.....	9	1.06	1.07	1.14	1.24					
Country banks ⁸	9	.80	.83	.89	.98					
MEMBER BANKS										
Total, 101 cities:										
Loans and investments.....	16	34.50	34.46	34.32	34.36	35.35				
Balances due to domestic banks.....	16	8.46	8.68	8.82	9.21	8.80				
Demand deposits adjusted.....	16	27.17	27.22	27.65	28.09	27.81				
Time deposits.....	16	5.14	5.14	5.15	5.14	5.16				
New York City:										
Commercial loans.....	17	2.57	2.54	2.53	2.58	2.56				
Brokers' loans.....	17	.40	.38	.36	.33	.39				
U. S. Gov't. obligations.....	17	8.57	8.55	8.44	8.42	8.74				
100 cities outside New York:										
Commercial loans.....	17	3.77	3.74	3.72	3.74	3.72				
U. S. Gov't. obligations.....	17	12.00	12.04	12.08	12.17	12.75				
MONEY RATES, ETC.										
Treasury bills (new issues).....	21	.367	.368	.369	.370	.373				
Treasury notes (taxable).....	21	1.26	1.26	1.27	1.27	1.28				
U. S. Gov't. bonds ²	21, 29	2.02	2.02	2.02	2.04	2.04				
Corporate Aaa bonds.....	29	2.80	2.81	2.81	2.80	2.80				
Corporate Baa bonds.....	29	4.27	4.27	4.26	4.27	4.27				
Per cent per annum										
In unit indicated										
Stock prices (1935-39 = 100):										
Total.....	31	68.4	68.9	69.2	68.7	69.7				
Industrial.....	31	70.5	71.1	71.3	70.9	71.9				
Railroad.....	31	65.8	65.9	66.2	65.4	67.5				
Public utility.....	31	59.0	59.4	59.6	58.9	59.6				
Volume of trading (mill. shares).....	31	.33	.29	.36	.39	.61				
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926=100):										
Total.....	35	98.9	99.1	99.2	99.3	99.4				
Farm products.....	35	106.0	106.7	107.2	107.1	107.3				
Other ³	35	95.7	95.7	95.7	95.7	95.7				
Basic commodities (Aug. 1939 = 100), total.....	36	166.5	167.4	168.3	168.2	169.2				
12 foodstuffs.....	36	185.3	186.9	188.0	187.1	190.0				
16 industrial materials.....	36	153.5	154.0	154.7	155.1	155.0				
Steel production (per cent of capacity).....	44	97.3	97.6	96.4	97.2	96.2				
Automobile production (thous. cars) ⁴	44									
Freight-car loadings (thous. cars):										
Total.....	45	899.4	888.0	814.9	903.1	897.7				
Miscellaneous.....	45	419.3	420.1	379.0	421.8	425.8				
Electric power production (mill. kw. hrs.).....	46	3,640	3,673	3,583	3,757	3,720				
Department store sales (1935-39 = 100) F.H.A. home mortgages, new constr. (thous.).....	46	132.	153.	128.	137.	155.				
	47	3.17	3.28	2.21	3.09	3.56				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	2, 7	2.76	3.17	3.56						
U. S. Gov't. securities.....	7	2.58	2.98	3.37						
Bills discounted.....	7	.01	(⁵)	.01						
Gold stock.....	2	22.73	22.74	22.75						
Money in circulation.....	2	12.21	12.53	12.94						
Treasury cash.....	2	2.19	2.20	2.21						
Treasury deposits.....	2	.14	.42	.24						
Reserve balances.....	2, 8	12.62	12.41	12.62						
Required reserves.....	8	9.92	10.17	10.37						
Excess reserves.....	8	2.70	2.24	2.25						
Money in circulation, total.....	10	12.38	12.74	13.20						
Coins and bills under \$50.....	10	9.08	9.40	9.80						
Bills of \$50 and over.....	10	3.30	3.34	3.41						
TREASURY FINANCE										
U. S. Government debt:										
Direct obligations, total.....	19	71.97	76.69	81.24						
Bonds.....	19	48.78	51.76	53.68						
Notes.....	19	9.70	10.05	10.43						
Bills.....	19	65.60	66.76	68.87						
Special issues.....	19	7.88	8.12	8.26						
Guaranteed obligations.....	19	4.55	4.55	4.57						
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y.....	23	1.00	1.00	1.00						
Treasury bills (new issues).....	23	.363	.368	.370						
Treasury notes (taxable).....	23	1.15	1.20	1.25						
U. S. Gov't. bonds ²	29	1.97	2.00	2.02						
Commercial paper.....	25	.69	.69	.69						
Corporate Aaa bonds.....	25, 29	2.85	2.83	2.81						
Corporate Baa bonds.....	29	4.33	4.30	4.28						
Per cent per annum										
In unit indicated										
Stock prices (1935-39=100):										
Total.....	31	66.1	68.2	68.3						
Industrial.....	31	68.2	70.6	70.5						
Railroad.....	31	59.0	62.9	65.4						
Public utility.....	31	58.8	58.4	58.8						
Volume of trading (mill. shares).....	31	.32	.35	.32						
Brokers' balances (mill. dollars):										
Credit extended customers.....	33	496	491	(⁷)						
Money borrowed.....	33	309	307	(⁷)						
Customers' free credit balances.....	33	240	238	(⁷)						
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926 = 100):										
Total ⁶	35, 65	98.6	98.7	99.2						
Farm products.....	35	104.4	105.3	106.1						
Other ³	35	95.6	95.7	95.6						
Industrial commodities (Aug. 1939 = 100):										
Total.....	37	121.4	121.6	121.4						
Finished.....	37	117.1	117.0	116.9						
Raw and semifinished.....	37	130.3	130.8	130.3						
Cost of living (1935-39 = 100):										
All items.....	39	116.4	116.9	117.4						
Rent.....	39	108.5	107.7	107.6						
Clothing.....	39	125.3	125.3	125.1						
Food.....	39	123.2	124.6	126.1						

⁶ Estimated. ^P Preliminary. ^r Revised.

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

² Partially tax-exempt issues only.

³ Other than farm products and foods.

⁴ Data no longer published.

⁵ Less than \$5,000,000.

⁶ Including certificates of indebtedness.

⁷ Series discontinued.

⁸ Estimate for September is shown on page 1044.

* Copies of this Chart Book may be obtained at a price of 50 cents

⁶ Estimated. ^P Preliminary. ^R Revised.

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

² Partially tax-exempt issues only.

³ Other than farm products and foods.

⁴ Data no longer published.

⁵ Less than \$5,000,000.

⁶ Including certificates of indebtedness.

⁷ Series discontinued.

⁸ Estimate for September is shown on page 1044.

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

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[illegible]

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939		1940			1941				1942	
		Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4	June 30
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	62.87	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	*80.00	*82.03
Demand deposits adjusted.....	12	29.09	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	*40.00	*42.00
Time deposits.....	12	26.81	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	*27.20	*27.26
Currency outside banks.....	12	6.19	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40	*10.91
Loans and investments, total.....	13	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	*62.00	*64.00
Loans.....	13	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	*26.30	*25.10
Investments.....	13	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	*35.70	*38.90
MEMBER BANKS												
Investments, total.....	(1)	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45	29.87
U. S. Government obligations:												
Direct.....	14	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98	21.41
Guaranteed.....	14	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47	2.69
State and local government obligations.....	14	2.76	2.69	2.90	2.89	3.01	3.21	2.98	3.16	3.09	3.17	2.93
Other domestic securities.....	14	(2)	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)	*2.69
Foreign securities.....	14	(2)	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)	*.15
Loans, total.....	(1)	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83	16.93
Commercial loans (incl. open-market paper).....	15	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)	9.11
Street loans (brokers' loans).....	15	(2)	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)	.43
Other security loans ³	15	(2)	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)	.69
Real estate loans.....	15	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)	3.50
All other loans.....	(1)	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)	3.20
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(1)	.....	47.07	.....	47.87	50.36	.....	54.75	.....	63.77	.....	76.52
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	.....	2.30	.....	2.30	2.25	.....	2.36	.....	2.55	.....	2.72
Special issues.....	20	.....	4.23	.....	4.77	5.37	.....	6.12	.....	6.98	.....	7.89
Federal Reserve Banks.....	20	.....	2.48	.....	2.47	2.18	.....	2.18	.....	2.25	.....	2.65
Commercial banks.....	20	.....	16.30	.....	16.55	17.76	.....	20.10	.....	21.79	.....	*26.19
Mutual savings banks.....	20	.....	3.10	.....	3.11	3.22	.....	3.43	.....	3.70	.....	*3.90
Insurance companies.....	20	.....	6.30	.....	6.50	6.80	.....	6.90	.....	7.90	.....	*8.90
Other investors.....	20	.....	12.40	.....	12.20	12.80	.....	13.70	.....	18.60	.....	*24.30

^p Preliminary.^e Estimated. ¹ Series not shown in Chart Book. ² Figures available for June and December dates only.³ Includes only loans made for the purpose of purchasing or carrying securities.

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of September 1, 1942]
[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1941	Estimate Sept. 1, 1942	Production 1941	Estimate Sept. 1, 1942	Production 1941	Estimate Sept. 1, 1942	Production 1941	Estimate Sept. 1, 1942
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....	.....	.....	7,659	7,952	.....	.....	36	40
New York.....	.....	.....	31,008	32,161	7,381	8,279	72	80
Philadelphia.....	.....	.....	47,602	52,175	15,268	14,187	150	146
Cleveland.....	.....	.....	201,445	221,621	54,212	41,088	63	57
Richmond.....	986	1,629	133,964	134,041	26,631	26,054	.....	.....
Atlanta.....	1,947	2,704	182,345	174,604	7,106	7,267	.....	.....
Chicago.....	.....	.....	1,045,410	1,186,886	58,373	36,837	1,465	1,473
St. Louis.....	13,509	13,974	348,402	378,785	51,228	25,396	22	20
Minneapolis.....	.....	.....	289,981	330,194	32,433	41,418	238,357	256,145
Kansas City.....	596	740	287,441	392,346	285,960	356,241	7,093	5,644
Dallas.....	3,139	4,321	87,759	96,034	28,066	48,576	108	117
San Francisco.....	567	660	9,525	9,116	104,635	92,365	27,278	20,363
Total.....	10,744	14,028	2,672,541	3,015,915	671,293	697,708	274,644	284,085
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1941	Estimate Sept. 1, 1942	Production 1941	Estimate Sept. 1, 1942	Production 1941	Estimate Sept. 1, 1942	Production 1941	Estimate Sept. 1, 1942
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	6,106	6,309	2,782	3,354	33,273	31,712	53,238	53,785
New York.....	26,949	34,676	4,465	6,390	1,944	1,596	32,986	32,629
Philadelphia.....	18,974	17,112	2,096	2,511	52,518	50,795	21,710	19,931
Cleveland.....	63,867	61,578	4,994	5,668	107,933	104,013	17,418	16,646
Richmond.....	23,470	25,242	4,008	4,622	650,557	759,413	21,435	25,209
Atlanta.....	21,866	22,870	4,056	4,102	136,328	147,996	15,547	16,219
Chicago.....	471,752	533,958	18,116	20,435	32,051	30,725	40,711	41,262
St. Louis.....	71,149	79,391	8,232	9,013	240,239	236,460	11,838	13,134
Minneapolis.....	264,344	372,723	11,388	12,103	2,603	2,517	40,006	47,691
Kansas City.....	136,518	145,844	7,894	8,491	3,918	4,434	29,697	31,737
Dallas.....	41,748	15,683	1,907	2,171	.....	.....	6,760	6,320
San Francisco.....	29,364	38,045	12,420	12,418	.....	.....	66,437	73,833
Total.....	1,176,107	1,353,431	82,358	91,278	1,261,364	1,369,661	357,783	378,396

¹ Includes 25,000 bales grown in miscellaneous territory.² Includes 20,000 bales grown in miscellaneous territory.

NOTE.—Figures for winter wheat from estimate for August 1; no estimate for September 1.

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—Sept.....	22,761	352	734	66	274	24	6	30	17	61	44	52	2,000	.....	428
Oct.....	22,800	354	734	68	274	24	6	30	17	61	44	52	2,000	.....	.....
Nov.....	22,785	354	734	69	274	24	8	30	17	61	44	52	2,000	.....	.....
Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	.....
1942—Jan.....	22,747	354	734	71	274	24	7	30	18	61	44	52	2,000	.....	.....
Feb.....	22,705	354	734	72	274	24	5	30	17	61	44	52	2,000	.....	.....
Mar.....	22,687	354	734	74	274	24	5	30	15	61	44	52	2,000	.....	.....
Apr.....	22,691	355	734	74	274	24	6	30	16	61	44	52	2,000	.....	.....
May.....	22,714	355	734	76	274	24	7	30	16	61	44	52	2,000	.....	.....
June.....	22,737	355	.....	78	274	.....	5	31	16	.....	.....	52	2,000	.....	.....
July.....	22,744	.....	.....	79	.....	.....	8	.....	18	.....	.....	.....	.....	.....	.....
Aug.....	22,756	.....	.....	.....	.....	.....	9	.....	19	.....	.....	.....	.....	.....	.....

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—Sept.....	24	26	.....	6164	201	57	573	23	.....	21	.....	59	179	450	.....
Oct.....	24	26	.....	.....	200	54	573	23	.....	21	.....	59	180	422	.....
Nov.....	24	26	.....	.....	228	52	574	23	.....	21	.....	59	181	400	.....
Dec.....	24	26	.....	.....	235	47	575	23	.....	21	.....	59	182	366	.....
1942—Jan.....	24	26	.....	.....	216	42	575	23	.....	21	.....	59	182	363	.....
Feb.....	24	26	.....	.....	.....	28	575	23	.....	21	.....	59	198	380	.....
Mar.....	24	26	.....	.....	.....	30	575	23	.....	21	.....	59	200	397	.....
Apr.....	24	26	.....	.....	.....	31	537	23	.....	21	.....	59	203	429	.....
May.....	24	.....	.....	.....	.....	30	533	23	.....	21	.....	59	205	447	.....
June.....	.....	.....	.....	.....	.....	32	.....	23	.....	21	.....	.....	.....	468	.....
July.....	.....	.....	.....	.....	.....	33	.....	23	.....	21	.....	.....	.....	502	.....
Aug.....	.....	.....	.....	.....	.....	34	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	1936—Dec.....				93
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June.....	169	8 934		115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....		41,395		81
1939—Dec.....	308	549	29	8 1	68	52	59	7	153	1938—Mar.....		1,489		
1940—Dec.....	160	502	88	1	90	29	82	12	145	June.....	44			
1941—Sept.....	191	543	92	1	106	41	483	9	138	Dec.....	80	4 759	331	62
Oct.....	192	560	91	1	102	41		10	138	1939—Mar.....	154	1,732	559	44
Nov.....	196	602	92	1	101	41		10	139	May.....			477	
Dec.....	223	665	92	1	100	41		12	142	June.....	85			17
1942—Jan.....	225	702	89	1	97	49		12	142	Sept.....	164			
Feb.....	251	764	100	1	97	52		13	142	Dec.....	156			17
Mar.....	277	784	100	1	97	52		14	142	1940—Mar.....	145			
Apr.....	280	796	107	1	97	56		15	143	June.....	86			17
May.....	308	795	111	1	97	56			143	Sept.....	105			
June.....	309	795		1	97	56			143	Dec.....	48	292		17
July.....	311	801		1		56			144	1941—Mar.....	88			
Aug.....		801		1		56			144	June.....	89			
										Sept.....	24	5 151		

^p Preliminary. ^r Revised.

¹ Beginning Apr. 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; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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

⁶ Figure for Feb. 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, 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 Dec. 1940, figures refer to gold reserves of new Central Bank only.

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.

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

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

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

⁴ Figure for end of September.

⁵ Figure for September 1.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated World production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico	Colombia	Chile	Nicaragua ⁶	Australia	British India ⁷
\$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.....	1,279,455	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	*1,088,882	504,268	27,765	32,414	.....	*209,175	186,568	27,969	22,961	9,259	7,525	*51,039	9,940
1941—Aug.....	108,535	*92,504	42,458	2,329	2,800	.....	*17,474	16,353	2,579	1,739	860	661	4,376	875
Sept.....	109,935	*93,923	42,135	2,312	2,765	.....	*20,868	15,578	1,984	1,984	504	717	4,271	805
Oct.....	111,265	*94,950	43,061	2,319	2,590	.....	*18,842	16,141	2,300	2,098	703	699	5,357	840
Nov.....	107,940	*91,657	41,807	2,240	2,590	.....	*19,801	15,499	1,688	1,726	701	718	4,047	840
Dec.....	105,035	*88,884	42,436	2,302	2,590	.....	*16,761	14,746	1,832	1,749	622	710	*4,200	875
1942—Jan.....	104,510	*88,598	42,556	*2,282	2,695	.....	14,982	14,198	3,790	2,075	558	772	*3,850	840
Feb.....	90,440	*75,653	39,651	*2,186	2,625	.....	10,034	13,147	563	1,573	537	647	*3,430	1,260
Mar.....	*100,590	*85,068	42,618	*2,312	2,625	.....	10,959	15,372	3,457	1,916	596	663	*3,675	875
Apr.....	*98,140	*82,570	41,491	*2,346	2,555	.....	11,058	14,728	*2,617	1,865	540	644	*3,815	910
May.....	.....	*83,213	42,539	*2,311	2,520	.....	10,807	14,881	*2,617	1,719	*540	694	*3,745	840
June.....	.....	*81,405	42,005	*2,311	2,520	.....	10,147	14,877	*2,617	1,719	*540	609	*3,395	665
July.....	.....	*84,652	42,784	*2,311	2,520	.....	12,396	*14,877	*2,617	1,719	*540	827	*3,395	*665

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

¹ Preliminary. ² Revised. ³ Corrected.

⁴ Figure carried forward.

⁵ Annual figures through 1940 are estimates of U. S. Mint. Annual figure for 1941 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

⁶ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

⁷ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁸ Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$12,626 so that aggregate for 1941 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁹ Figures for Canada beginning January 1941 are subject to official revision.

¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

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; 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
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
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	2	7,511	72,648	39,966	21,513	23,280	8	.....
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
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
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
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
1941.....	982,378	3,779	.....	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444
1940—Nov.....	330,107	936	.....	.....	7	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186
Dec.....	137,176	99	.....	.....	.....	.....	.....	80,389	347	2,814	3,268	14,994	1,751	13,262
1941—Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....
June.....	30,712	474	.....	.....	.....	.....	1	17,514	800	7	2,114	4,593	69	.....
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....

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: Feb.—\$11,236,000, Aug.—\$3,407,000, Sept.—\$5,652,000, Oct.—\$5,550,000, Nov.—\$5,615,000, Dec.—\$13,460,000.

NOTE.—Figures for months subsequent to December 1941 have not been released for publication. For gross import and export figures and for additional countries see table on p. 1012.

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	Central bank funds in N. Y. 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
1941—Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6
Nov. 5	5,429.2	3,074.3	1,266.7	1,807.5	785.5	846.9	621.6	100.9
Nov. 12	5,429.7	3,063.2	1,262.8	1,800.4	796.1	847.6	622.1	100.8
Nov. 19	5,383.3	3,021.7	1,208.4	1,813.3	792.4	846.7	621.7	100.8
Nov. 26	5,384.0	3,018.5	1,195.2	1,823.3	795.8	847.7	621.3	100.7
Dec. 3	5,379.3	3,011.6	1,192.2	1,819.4	795.2	851.0	620.5	101.0
Dec. 10	5,358.4	2,989.1	1,154.1	1,835.0	796.6	852.7	620.4	99.6
Dec. 17	5,290.9	2,919.4	1,102.2	1,817.3	795.4	853.6	622.5	100.1
Dec. 24	5,266.8	2,894.9	1,075.5	1,819.4	792.6	854.5	624.6	100.1
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
July 1	5,490.8	3,083.6	2,120.2	1,875.5	842.3	826.6	632.0	2106.2

¹ Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BULLETIN for April 1939, p. 285.

² Outstanding amounts on July 1, 1942, in millions of dollars: Foreign central bank funds in New York, 1,273.3; other foreign banking funds in U. S., 2,450.4; U. S. banking funds abroad, 316.8; brokerage balances (net due "foreigners"), 29.1.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 31, 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 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	36.5	18.0	
1934—Dec. 26.	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29.	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28.	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27.	⁴ .2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25.	.2	⁵ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—Aug. 27.	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0	
Sept. 24.	.2	⁵ 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1	
Oct. 29.	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7	
Nov. 26.	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8	
Dec. 31.	.2	⁵ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Jan. 28.	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9	
Feb. 25.	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0	
Mar. 25.	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1	
Apr. 29.	.2	⁵ 830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7	
May 27.	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8	
June 24.	.2	830.0	1.3	34.2	5.5	165.8	796.0	133.6	8.0	47.3	17.8	
July 29.	.2	⁵ 880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9	
Aug. 26.	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0	

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—Aug. 30.....		40.6	519.7	141.4	21.3	422.2	212.9	60.7	10.0	17.2
Sept. 30.....		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31.....		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29.....		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31.....		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31.....		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28.....		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31.....		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30.....		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30.....		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30.....		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31.....		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
Aug. 31.....		1.0	518.7	351.3	14.7	592.6	225.4	15.5	28.1	24.1

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.

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 circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation 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—June 10	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405	2,848
Aug. 29 ⁶	84,616	(7)	(7)	(7)	(7)	27,200	64,195	(7)	198,578	995	27,200	28,226	(7)
Sept. 26 ⁶	84,616	(7)	(7)	(7)	(7)	39,200	69,340	(7)	205,439	990	34,930	25,700	(7)
Oct. 31 ⁶	84,616	(7)	(7)	(7)	(7)	56,806	65,250	(7)	213,131	1,097	38,932	25,075	(7)
Nov. 28 ⁶	84,616	(7)	(7)	(7)	(7)	64,397	61,200	(7)	214,176	748	39,107	24,941	(7)
Dec. 26 ⁶	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202	3,586
1941—July 31	84,598	37	40,776		6,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978	3,741
Aug. 28	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179	3,763
Sept. 25	84,598	37	41,014		6,896	123,578	64,700	20,846	248,993	1,279	59,715	27,208	4,402
Oct. 30	84,598	37	41,138	1	7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999	3,309
Nov. 27	84,598	38	41,654	5	5,348	129,568	68,900	21,016	260,772	1,371	61,073	24,431	3,479
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—Jan. 29	84,598	38	42,071	16	4,855	149,562	64,700	20,138	273,281	1,350	59,649	27,797	3,900
Feb. 26	84,598	38	42,043	18	5,588	149,754	67,400	20,086	278,392	1,173	59,203	27,287	3,469
Mar. 26	84,598	38	42,314	16	4,433	156,386	67,000	20,056	282,848	852	56,396	30,251	4,493
Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955	3,391

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities		
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	.....	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	.....	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	.....	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	.....	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31.....	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30.....	78	(8)	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31.....	78	.....	15,419	38	32	357	2,066	14,033	2,561	1,396
1941—May 31.....	78	.....	15,918	23	18	438	1,922	15,210	2,012	1,174
June 30.....	78	.....	16,258	20	45	416	2,336	15,565	2,373	1,215
July 31.....	78	.....	16,754	27	12	359	2,302	16,031	2,243	1,259
Aug. 30.....	77	.....	17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30.....	77	.....	18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31.....	77	.....	18,456	26	20	335	2,364	17,432	2,470	1,377
Nov. 29.....	77	.....	18,899	24	58	283	2,395	17,793	2,493	1,450
Dec. 31.....	77	.....	21,656	32	107	283	2,311	19,325	3,649	1,492
1942—Jan. 31.....	77	.....	20,884	28	151	288	1,406	18,987	2,417	1,431
Feb. 28 ^p	77	.....	21,458	23	144	(7)	(7)	19,443	2,426	(7)
Mar. 31.....	77	.....	21,673	23	72	227	1,751	19,774	2,762	1,287
Apr. 30 ^p	77	.....	21,529	19	17	(7)	(7)	20,047	2,701	(7)
May 30.....	77	.....	22,093	19	16	204	2,344	20,548	2,840	1,366

^p Preliminary.

¹ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 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 Apr. 30, 1942, advances of 169,000 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 Figures taken from annual report of Bank for 1940.

⁷ Figure not available.

⁸ Gold not shown separately on 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)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	August	July	June	August		August	July	June	August
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia —Cont.				
Gold reported separately.....			1,077	1,069	Deposits.....	66,064	64,465	59,116	49,805
Other gold and foreign exchange.....			583	446	Other liabilities.....	42,551	42,393	42,340	40,944
Negotiable Government bonds.....			367	365	National Bank of Denmark (millions of kroner):			(May) ²	
Rediscounted paper.....				2	Gold.....			98	100
Other assets.....			290	210	Foreign exchange.....			17	29
Note circulation.....			1,478	1,248	Clearing accounts (net).....			966	676
Deposits—Member bank.....			667	545	Loans and discounts.....			54	52
Government.....			43	211	Securities.....			35	136
Other.....			40	13	Government compensation account ⁶			125	
Foreign exchange sold forward.....			7	7	Other assets.....			(³)	787
Other liabilities.....			82	68	Note circulation.....			830	740
Commonwealth Bank of Australia (thousands of pounds):					Deposits.....			1,268	843
Issue department:					Other liabilities.....			(³)	198
Gold and English sterling.....		26,610	26,611	18,955	Central Bank of Ecuador (thousands of sucres):			(Apr.) ²	
Securities.....		87,417	85,179	53,859	Gold.....			71,205	69,067
Banking department:					Foreign exchange (net).....			68,305	14,841
Coin, bullion, and cash.....		7,265	5,107	3,636	Loans and discounts.....			86,960	77,584
London balances.....		38,183	34,786	33,645	Other assets.....			34,761	28,071
Loans and discounts.....		27,673	28,291	22,307	Note circulation.....			126,862	105,245
Securities.....		104,465	100,905	56,676	Demand deposits.....			101,547	46,508
Deposits.....		129,429	125,261	106,202	Other liabilities.....			32,823	37,810
Note circulation.....		104,856	102,614	70,364	National Bank of Egypt ⁷ (thousands of pounds):				
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(May) ²		Gold.....			6,251	6,251
Gold.....			4,332	4,331	Foreign exchange.....			6,016	1,616
Foreign exchange.....			2,669	1,084	Loans and discounts.....			3,340	2,858
Credits to State and public bodies.....			4,285	3,169	British, Egyptian, and other Government securities.....			116,634	81,099
Credits to private economy.....			88	115	Other assets.....			5,978	6,073
Reichskreditkasse.....			759	766	Note circulation.....			64,770	40,411
Other assets.....			(³)	(³)	Deposits—Government.....			23,324	6,983
Note circulation.....			10,919	8,525	Other.....			37,186	36,848
Demand deposits.....			712	563	Other liabilities.....			12,940	13,654
Postal Checking Office.....			773	720	Central Reserve Bank of El Salvador (thousands of colones):				
Other liabilities.....			(³)	(³)	Gold ⁸	21,703	19,185	13,233	
National Bank of Bohemia and Moravia (millions of koruny):			(Mar.) ²		Foreign exchange.....	10,138	12,549	1,110	
Gold.....			1,514	1,508	Loans and discounts.....		652	527	1,298
Foreign exchange.....			777	787	Government debt and securities.....		7,150	7,204	6,308
Discounts.....			840	840	Other assets.....		530	553	1,697
Loans.....				(⁴)	Note circulation.....	23,420	22,904	15,587	
Other assets.....			13,231	10,265	Deposits.....	10,974	11,350	3,947	
Note circulation.....			9,755	7,402	Other liabilities.....	5,779	5,765	4,111	
Demand deposits.....			2,943	2,904	Bank of Finland ⁵				
Other liabilities.....			3,664	3,094	Bank of Greece ⁵				
Central Bank of Bolivia (thousands of bolivianos):					National Bank of Hungary (millions of pengö):			(May) ²	
Gold at home and abroad.....	389,214	388,282	380,859	186,675	Gold ⁹			100	124
Foreign exchange.....	323,185	306,905	333,398	385,540	Foreign exchange reserve.....			15	20
Loans and discounts.....	303,788	299,406	308,147	249,892	Discounts.....			1,210	1,027
Securities—Government.....	492,816	492,229	487,000	435,441	Loans—To Treasury.....			760	803
Other.....	41,234	41,220	11,216	9,280	To foreign countries.....			343	72
Other assets.....	70,157	72,373	45,247	35,387	Other.....			35	35
Note circulation.....	729,079	717,715	698,384	562,824	Other assets.....			(³)	430
Deposits.....	738,071	724,114	718,315	593,739	Note circulation.....			2,129	1,912
Other liabilities.....	153,244	158,585	149,168	145,650	Demand deposits.....			383	326
National Bank of Bulgaria ⁶					Consolidated foreign credits of 1931.....			(³)	32
Central Bank of Chile (millions of pesos):					Other liabilities.....			(³)	241
Gold.....		149	149	147	Reserve Bank of India (millions of rupees):				
Discounts for member banks.....		261	334	209	Issue department:				
Loans to Government.....		729	729	738	Gold at home and abroad.....			444	444
Other loans and discounts.....		907	913	530	Sterling securities.....			2,619	1,316
Other assets.....		112	59	97	Indian Gov't. securities.....			1,223	785
Note circulation.....		1,582	1,625	1,222	Rupee coin.....			276	385
Deposits—Bank.....		278	216	192	Note circulation.....			4,432	2,766
Other.....		88	142	70	Banking department:				
Other liabilities.....		210	202	237	Notes of issue department.....			129	164
Bank of the Republic of Colombia (thousands of pesos):					Balances abroad.....			608	451
Gold.....	33,690	30,676	27,160	30,584	Treasury bills discounted.....			1	4
Foreign exchange.....	53,470	52,336	39,474	7,209	Loans to Government.....			50	50
Loans and discounts.....	14,605	15,384	24,056	33,501	Other assets.....			184	88
Government loans and securities.....	59,544	59,493	59,463	55,025	Deposits.....			772	644
Other assets.....	32,345	32,119	31,919	29,515	Other liabilities.....			201	115
Note circulation.....	85,040	83,150	80,616	65,085					

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

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

³ Figure not available.

⁴ Less than 500,000.

⁵ For last available reports from the central banks of Bulgaria (May 1941), Finland (May 1941), and Greece (March 1941), see BULLETIN for March 1942, pp. 280-281.

⁶ 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.

⁷ Items for issue and banking departments consolidated; after March 1942, statements published only irregularly.

⁸ 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.

⁹ Gold revalued in week ending Sept. 30, 1941, at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	August	July	June	August		August	July	June	August
Bank of Japan¹					South African Reserve Bank—Cont.				
Bank of Java (millions of guilders):			(Jan.) ²		Note circulation.....		35,657	32,106	27,179
Gold.....			407	364	Deposits.....		82,601	76,998	65,699
Foreign bills.....			24	19	Other liabilities.....		4,233	4,590	4,206
Loans and discounts.....			171	97	Bank of Sweden (millions of kronor):				
Other assets.....			140	124	Gold.....		686	681	422
Note circulation.....			339	249	Foreign assets (net).....		546	543	861
Deposits.....			366	320	Domestic loans and investments.....		863	877	765
Other liabilities.....			37	35	Other assets.....		1,001	1,060	878
Bank of Mexico (thousands of pesos):					Note circulation.....		1,702	1,705	1,495
Metallic reserves.....	231,172	224,883	219,442	177,319	Demand deposits.....		996	924	731
"Authorized" holdings of securities, etc.....	650,896	620,196	599,075	518,561	Other liabilities.....		397	531	699
Bills and discounts.....	102,159	107,402	108,112	42,308	Swiss National Bank (millions of francs):				
Other assets.....	54,384	58,118	57,754	73,494	Gold.....	3,464	3,464	3,442	2,273
Note circulation.....	632,509	612,920	607,209	472,632	Foreign exchange.....	103	107	143	1,268
Demand liabilities.....	292,176	286,610	270,559	236,644	Loans and discounts.....	69	62	154	132
Other liabilities.....	113,927	111,069	106,616	102,406	Other assets.....	(4)	(4)	278	216
Netherlands Bank (millions of guilders):			(May) ²		Note circulation.....	2,261	2,245	2,246	2,106
Gold.....			951	1,023	Other sight liabilities.....	1,357	1,378	1,477	1,510
Silver (including subsidiary coin).....			8	8	Other liabilities.....	(4)	(4)	294	274
Foreign bills.....			1,036	452	Central Bank of the Republic of Turkey (thousands of pounds):			(Apr.) ²	
Discounts.....			184	97	Gold.....			134,176	115,679
Loans.....			150	187	Foreign clearing accounts.....			67,867	48,359
Other assets.....			(4)	257	Loans and discounts.....			544,856	444,880
Note circulation.....			2,311	1,779	Securities.....			191,824	190,822
Deposits—Government.....				188	Other assets.....			18,815	28,096
Other.....			(4)	57	Note circulation.....			590,704	498,066
Other liabilities.....					Deposits—Gold.....			79,358	79,358
Reserve Bank of New Zealand (thousands of pounds):					Other.....			116,098	113,375
Gold.....		2,802	2,802	2,802	Other liabilities.....			171,377	137,038
Sterling exchange reserve.....		24,669	24,723	15,091	Bank of the Republic of Uruguay (thousands of pesos):				
Advances to State or State undertakings.....		32,300	34,260	24,307	Issue department:			(May) ²	
Investments.....		4,146	4,147	3,773	Gold and silver.....			86,235	86,235
Other assets.....		1,229	1,203	1,661	Note circulation.....			112,156	108,424
Note circulation.....		25,923	25,529	22,119	Banking department:				
Demand deposits.....		36,499	38,954	23,005	Gold.....			66,839	82,841
Other liabilities.....		2,724	2,652	2,511	Notes and coin.....			40,195	25,025
Bank of Norway¹					Advances to State and to government bodies.....			31,289	39,471
Central Reserve Bank of Peru (thousands of soles):					Other loans and discounts.....			105,646	87,570
Gold and foreign exchange.....			91,082	55,464	Other assets.....			119,104	109,287
Discounts.....			14,337	18,507	Deposits.....			134,538	124,735
Government loans.....			229,641	173,668	Other liabilities.....			228,536	219,459
Other assets.....			10,256	7,372	Central Bank of Venezuela (thousands of bolivares):				
Note circulation.....			243,865	176,478	Gold.....	171,377	171,377	170,677	124,304
Deposits.....			79,078	57,030	Foreign exchange (net).....	38,540	30,148	26,234	35,789
Other liabilities.....			22,374	21,502	Credits to national banks.....	35,230	35,230	35,230	38,997
Bank of Portugal (millions of escudos):			(Mar.) ²		Other assets.....	12,194	11,137	10,228	8,160
Gold ³			1,363	1,300	Note circulation—				
Other reserves (net).....			1,682	1,263	Central Bank.....	164,808	156,551	147,030	83,289
Non-reserve exchange.....			4,338	1,747	National banks.....	43,101	45,205	46,600	81,464
Loans and discounts.....			302	363	Deposits.....	43,300	39,781	42,782	34,509
Government debt.....			1,028	1,031	Other liabilities.....	6,132	6,355	5,957	7,988
Other assets.....			859	802	National Bank of the Kingdom of Yugoslavia¹				
Note circulation.....			4,388	3,358	Bank for International Settlements (thousands of Swiss gold francs ⁶):				
Other sight liabilities.....			4,459	2,526	Gold in bars.....		65,242	59,059	28,281
Other liabilities.....			725	620	Cash on hand and on current account with banks.....		35,861	38,737	39,072
National Bank of Rumania (millions of lei):			(Mar.) ²		Sight funds at interest.....		15,804	16,764	16,411
Gold.....			37,701	33,673	Rediscountable bills and acceptances (at cost).....		144,368	146,983	140,891
Special exchange accounts.....			13,295	14,769	Time funds at interest.....		20,940	20,987	21,008
Loans and discounts.....			33,737	30,846	Sundry bills and investments.....		199,722	202,117	220,543
Special loans (in liquidation).....			478	571	Other assets.....		41	141	54
Government debt.....			9,421	9,609	Demand deposits (gold).....		37,721	(4)	22,951
Other assets.....			45,992	36,713	Short-term deposits (various currencies):				
Note circulation.....			95,978	87,163	Central banks for own account.....		15,900	(4)	17,855
Demand deposits.....			33,464	26,395	Other.....		5,425	(4)	4,114
Other liabilities.....			11,183	12,624	Long-term deposits: Special accounts.....		229,001	229,001	229,001
South African Reserve Bank (thousands of pounds):					Other liabilities.....		193,932	(4)	192,336
Gold.....		60,963	56,748	52,926					
Foreign bills.....		1,206	1,118	925					
Other bills and loans.....		377	1,176	2					
Other assets.....		59,946	54,652	43,231					

¹ For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see BULLETIN for March 1942, pp. 281-282.

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

³ Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

⁴ Figure not available.

⁵ Valued at average cost beginning October 1941.

⁶ 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 September 30	Date effective	Central bank of—	Rate September 30	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	Jawa.....	3	Jan. 14, 1937
Oct. 16.....		2						Belgium.....	2	Jan. 25, 1940	Latvia.....	5	Feb. 17, 1940
Oct. 20.....					2½			Bohemia and Moravia.....	3½	Oct. 1, 1940	Lithuania.....	6	July 15, 1939
Nov. 26.....							1½				Mexico.....	4½	June 4, 1942
Dec. 3.....					2								
Jan. 28, 1937.....		4											
June 15.....		6											
July 7.....		5						Bolivia.....	6	Nov. 8, 1940	Netherlands.....	2½	June 27, 1941
Aug. 4.....		4						British India.....	3	Nov. 23, 1935	New Zealand.....	1½	July 26, 1941
Sept. 3.....		3½						Bulgaria.....	5	Dec. 1, 1940			
Nov. 13.....		3		4				Canada.....	2½	Mar. 11, 1935	Norway.....	3	May 13, 1940
May 10, 1938.....								Chile.....	3-4½	Dec. 16, 1936	Peru.....	5	Aug. 1, 1940
May 13.....		2½		3				Colombia.....	4	July 18, 1933	Portugal.....	3½	Sept. 3, 1942
May 30.....													
Sept. 28.....		3											
Oct. 27.....				2½									
Nov. 25.....		2½						Denmark.....	4	Oct. 16, 1940	Rumania.....	3	Sept. 12, 1940
Jan. 4, 1939.....		2						Ecuador.....	7	May 26, 1938	South Africa.....	3	June 2, 1941
Apr. 17.....				4				El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
May 11.....				3				Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	May 29, 1941
July 6.....				2½				Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Aug. 24.....	4				3								
Aug. 29.....								France.....	1¾	Mar. 17, 1941	Turkey.....	4	July 1, 1938
Sept. 28.....	3							Germany.....	3½	Apr. 9, 1940	United Kingdom.....	2	Oct. 26, 1939
Oct. 26.....	2							Greece.....	6	Mar. 1, 1942	U. S. S. R.....	4	July 1, 1936
Dec. 15.....				2		3		Hungary.....	3	Oct. 22, 1940	Yugoslavia.....	5	Feb. 1, 1935
Jan. 25, 1940.....			3½					Italy.....	4½	May 18, 1936			
Apr. 9.....						3½							
May 17.....													
Mar. 17, 1941.....		1¾											
May 29.....						3							
June 27.....					2½								
In effect September 30, 1942.....	2	1¾	3½	2	2½	3	1½						

1 Not officially confirmed.

NOTE.—Changes since August 31: Portugal—Sept. 3, down from 4 to 3½ per cent.

OPEN MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—July.....	5.38	5.39	4.54	3½	7.39	8.21	5.20	4.90	4½-6½	3.19
1930—July.....	2.37	2.38	1.78	1	3.40	4.30	1.85	1.85	3½-5½	1.92
1931—July.....	2.58	2.44	2.05	1-2½	17.00	18.89	1.53	1.40	4-6	1.55
1932—July.....	.92	.66	.67	½	4.58	5.49	.49	1.00	4-6	1.50
1933—July.....	.48	.40	.62	½	3.88	5.19	3.54	2.64	3-5½	1.50
1934—July.....	.87	.76	.85	½	3.75	4.67	.74	1.00	2½-5	1.50
1935—July.....	.65	.59	.75	½	3.00	3.10	3.25	2.77	2½-4½	2.79
1936—July.....	.58	.58	.75	½	2.88	2.96	2.01	1.73	2½-5	2.25
1937—July.....	.56	.53	.79	½	2.88	2.64	.13	.92	2½-5	1.00
1938—July.....	.55	.52	.75	½	2.93	2.96	.13	.50	2½-5	1.00
1939—July.....	.79	.77	.75	½	2.75	2.65	.51	.75	2½-5	1.00
1940—July.....	1.03	1.02	1.00	½	2.38	1.73	(?)	2.83	3½-5½	1.50
1941—July.....	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
1941—Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
Sept.....	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
Oct.....	1.03	1.00	1.00	½	2.13	1.76	1.88	2.25	3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.....	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.....	1.03	1.00	1.04	½	2.13	1.75				1.25
Mar.....	1.03	1.00	1.03	½	2.13	1.95				1.25
Apr.....	1.03	1.01	1.00	½	2.13	1.96				1.25
May.....	1.03	1.00	1.03	½	2.13					1.25
June.....	1.03	1.00	1.00	½						1.25
July.....	1.03	1.00	1.00	½						1.25

° Corrected.

1 Based on data for part of month only.

2 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	293	2,800	1,770	1,030	250
1941—August.....	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September.....	330	134	315	531	939	839	269	3,115	1,991	1,123	243
October.....	328	132	270	596	986	837	273	3,176	2,023	1,153	246
November.....	332	127	246	651	999	825	280	3,208	2,054	1,154	250
December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—January.....	330	118	157	739	1,008	832	288	3,222	2,088	1,134	249
February.....	318	122	112	646	1,017	840	275	3,085	2,003	1,082	243
March.....	347	137	163	476	1,050	853	291	3,072	2,012	1,060	244
April.....	319	136	258	450	1,048	832	278	3,082	2,001	1,081	240
May.....	326	133	291	471	1,049	822	277	3,131	2,036	1,095	238
June.....	355	147	292	543	1,058	814	289	3,263	2,141	1,122	234
July.....	342	132	273	607	1,075	807	261	3,264	2,138	1,126	232

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circu- lation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—August.....	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September.....	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October.....	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November.....	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January.....	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February.....	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March.....	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April.....	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986
May.....	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993
June.....	327	28	1,137	181	1,883	639	72	3,121	1,523	1,598	1,002
July.....	369	26	1,096	182	1,958	614	73	3,174	1,521	1,654	999

France (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
4 large banks										
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December ⁴	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
3 large banks										
1939—December.....	4,499	3,520	27,512	7,155	2,170	39,647	39,271	375	786	4,423
1940—December.....	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—January.....	5,704	3,297	46,294	8,064	1,396	60,323	59,820	503	586	3,846
February.....	5,628	3,197	48,596	8,155	1,357	62,528	62,003	525	599	3,805
March.....	5,661	3,191	50,401	7,784	1,403	63,998	63,465	533	534	3,909
April.....	5,407	3,190	51,158	7,768	1,429	64,441	63,910	531	467	4,044
May.....	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176
June.....	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383
July.....	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456
August.....	5,436	3,272	56,141	7,306	1,431	68,600	68,094	506	418	4,568
September.....	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772
October.....	6,034	3,270	55,716	8,807	1,571	70,229	69,754	475	398	4,771
November.....	5,840	3,287	56,837	7,719	1,693	70,070	69,619	451	432	4,873
December.....	6,424	3,281	57,727	7,852	1,051	71,833	71,400	433	393	4,108

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 For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for 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 (milreis)		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		99.993	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	15.8788	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	14.0000	29.606
1938	32.597			389.55	16.894	8.8438		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	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		190.909	85.141	5.1668	4.0000	6.000
1941	29.773	23.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	4.0000	5.313
1941—Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.395			
1942—Jan.	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
Feb.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
Mar.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			
Apr.	29.773	23.704	322.80	321.50		6.0580	5.1384	30.122		90.909	87.173			
May	29.773	23.704	322.80	321.50		6.0580	5.1387	30.122		90.909	88.557			
June	29.773	23.704	322.80	321.50		6.0580	5.1435	30.122		90.909	89.958			
July	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.943			
August	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.523			
Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	2.1948	2.5103	40.061	.8153	27.434	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	2.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941	57.004			12.0101		139.968		124.592	19.770	15.0703	123.439	20.538		322.54
1941—Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63
Nov.	56.983							25.088				20.544		322.71
Dec.	56.987							25.043				20.560		322.78
1942—Jan.	56.987											20.564		322.78
Feb.	56.997											20.562		322.78
Mar.	57.001											20.571		322.78
Apr.	57.049											20.574		322.79
May	57.005											20.567		322.78
June	57.037											20.568		322.78
July	57.059											20.567		322.78
August	57.186											20.568		322.78
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	136.789	2.2716
1940	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	19.130	47.133	123.829	123.210	403.50	403.18	65.830	43.380	12.2397
1941—Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.					398.00		47.007			403.50	403.50	65.830	52.571	
Feb.					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.					398.00					403.50	403.48	65.830	52.717	
Apr.					398.00					403.50	403.50	65.830	52.735	
May					398.00					403.50	403.50	65.830	52.740	
June					398.00					403.50	403.50	65.830	52.744	
July					398.00					403.50	403.50	65.830	52.740	
August					398.00					403.50	403.50	65.830	52.744	

¹ Average of daily rates for that part of the year during which quotations were available.

NOTE.—Developments affecting averages during 1942:

No rates certified: Straits Settlements—since February 14.

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 1942, see BULLETIN for March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	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	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	³ 88	146	143
1941.....	87	90	153	.....	^p 112	.....	329	.....	172	184
1941—August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	.....	112	.....	337	.....	176	193
November.....	93	94	155	.....	112	.....	340	.....	178	198
December.....	94	94	156	.....	^p 113	.....	347	.....	179	199
1942—January.....	96	94	156	.....	^p 114	.....	^p 351	.....	181	202
February.....	97	95	159	.....	113	.....	^p 352	.....	183	205
March.....	98	95	159	.....	114	.....	.....	.....	184	207
April.....	99	95	160	.....	114	.....	.....	.....	186	208
May.....	99	95	161	.....	^p 114	.....	.....	.....	187	209
June.....	99	96	160	.....	.....	.....	.....	.....	^p 188	.....
July.....	99	96	160	.....	.....	.....	.....	.....	^p 193	.....
August.....	99	96	^p 159	.....	.....	.....	.....	.....	^p 191	.....

^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	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	.....	.....	.....
1941—August.....	87	87	91	72	83	91	146	157	114	100	132
September.....	91	90	92	73	85	92	147	158	113	101	132
October.....	90	89	93	74	85	93	148	158	111	101	132
November.....	91	89	94	74	85	93	149	158	112	101	133
December.....	95	91	94	75	86	92	151	158	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	.....	.....	.....
February.....	101	95	95	78	88	92	157	159	.....	.....	.....
March.....	103	96	95	79	88	92	158	159	113	102	133
April.....	105	99	96	80	89	92	160	159	113	102	133
May.....	104	99	96	80	89	92	163	159	.....	.....	.....
June.....	104	99	96	82	91	92	160	159	.....	.....	.....
July.....	105	99	96	81	90	92	158	161	.....	.....	.....
August.....	106	101	96	81	90	92	.....	.....	.....	.....	.....

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125
1933.....	84	85	120	113	120	117
1934.....	94	93	122	118	124	115
1935.....	100	95	125	120	118	114
1936.....	101	98	130	122	120	120
1937.....	105	103	139	122	127	130
1938.....	98	104	141	122	130	130
1939.....	95	101	141	123	130	132
1940.....	97	106	164	128	140	146
1941.....	106	116	168	129	140	175
1941—August.....	108	121	167	133	.....	180
September.....	111	123	166	128	.....	181
October.....	112	123	165	126	.....	185
November.....	113	125	165	126	.....	188
December.....	113	124	165	126	.....	189
1942—January.....	116	122	163	127	.....	191
February.....	117	123	163	130	.....	194
March.....	119	124	162	131	.....	195
April.....	120	124	160	132	.....	197
May.....	122	124	160	134	.....	199
June.....	123	126	159	.....	.....	.....
July.....	125	130	160	.....	.....	.....
August.....	126	130	160	.....	.....	.....

COST OF LIVING

[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)
1932.....	98	99	144	121	141	138
1933.....	92	94	140	118	139	131
1934.....	96	96	141	121	140	129
1935.....	98	96	143	123	136	128
1936.....	99	98	147	125	132	130
1937.....	103	101	154	125	137	137
1938.....	101	102	156	126	139	137
1939.....	99	102	158	126	140	138
1940.....	100	106	184	130	148	151
1941.....	105	112	199	133	.....	174
1941—August.....	106	114	199	136	.....	178
September.....	108	115	199	133	.....	178
October.....	109	116	199	132	.....	182
November.....	110	116	200	133	.....	184
December.....	111	116	201	133	.....	184
1942—January.....	112	115	200	134	.....	186
February.....	113	116	200	136	.....	188
March.....	114	116	200	136	.....	189
April.....	115	116	199	137	.....	191
May.....	116	116	200	138	.....	192
June.....	116	117	199	.....	.....	.....
July.....	117	118	200	.....	.....	.....
August.....	117	118	201	.....	.....	.....

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)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
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	127.5	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	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	⁸ 101.8	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	90.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	.....	114.6	⁸ 95.0
1941.....	117.8	123.8	.....	.....	.....	80.0	72.5	.....	.....	.....
1941—August.....	118.5	124.5	.....	103.1	.....	83.2	73.8	² 292	144.0	.....
September.....	118.1	125.9	.....	103.1	.....	83.6	75.1	³ 305	146.4	.....
October.....	118.8	125.5	.....	103.1	.....	80.4	74.8	³ 311	137.2	.....
November.....	119.2	125.7	.....	103.1	.....	77.4	76.0	³ 329	136.4	.....
December.....	117.5	125.5	.....	.....	.....	71.8	74.8	³ 348	.....	.....
1942—January.....	117.5	126.8	.....	103.2	.....	72.6	76.0	³ 387	139.1	.....
February.....	117.1	126.5	.....	103.3	.....	69.9	73.0	⁴ 409	141.6	.....
March.....	116.7	127.1	.....	103.3	.....	66.0	72.6	⁴ 437	141.1	.....
April.....	117.8	127.5	.....	103.5	.....	63.3	72.5	⁴ 454	142.5	.....
May.....	117.7	126.8	.....	.....	.....	63.2	73.0	⁴ 470	.....	.....
June.....	118.0	126.7	.....	.....	.....	66.1	73.7	.....	.....	.....
July.....	118.9	127.7	.....	.....	.....	68.2	73.8	.....	.....	.....
August.....	118.7	127.5	.....	.....	.....	68.3	74.4	.....	.....	.....

² 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 April 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 Jan. 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 inclusion in the index has diminished. In May 1941, it was down to 287.

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

⁶ Average Apr.-Dec. only—see note 2. Average Jan.-Mar. on old basis was 95.9.

⁷ Average based on figures for 7 months; no data available May-September.

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

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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Nashville Branch.....	Joel B. Fort, Jr.	San Francisco:	
New Orleans Branch.....	E. P. Paris	Los Angeles Branch.....	W. N. Ambrose
Chicago:		Portland Branch.....	D. L. Davis
Detroit Branch.....	H. J. Chalfont	Salt Lake City Branch.....	W. L. Partner
St. Louis:		Seattle Branch.....	C. R. Shaw
Little Rock Branch.....	A. F. Bailey		
Louisville Branch.....	C. A. Schacht		
Memphis Branch.....	W. H. Glasgow		

FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS
AND THEIR BRANCH TERRITORIES

