

FEDERAL RESERVE
BULLETIN

DECEMBER 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

CONTENTS

	PAGE
Review of the Month—War Financing and Banking Developments.....	1173-1181
Announcement of Treasury Financing.....	1182-1183
Law Department:	
Consumer Credit:	
Suspension of License.....	1184-1185
Interpretations of Regulation W.....	1185-1186
Government Contracts.....	1186
Foreign Funds Control.....	1186-1189
Participation of Commercial Banks in the War Financing Program.....	1190-1191
Personal Income Taxes in the United States, Canada, and the United Kingdom	1192-1196
Current Events.....	1197-1198
National Summary of Business Conditions.....	1199-1200
Financial, Industrial, Commercial Statistics, U. S. (See p. 1201 for list of tables) .	1201-1249
International Financial Statistics (See p. 1251 for list of tables).....	1251-1263
Board of Governors and Staff; Open Market Committee and Staff; Federal Ad- visory Council.....	1264
Senior Officers of Federal Reserve Banks; Managing Directors of Branches.....	1265
Index to Volume 28.....	1267-1290
Federal Reserve Publications (<i>see inside of back cover</i>)	

Subscription Price of Bulletin

The Federal Reserve BULLETIN is issued Monthly by the Board of Governors of the Federal Reserve System. It is sent to member banks without charge. The subscription price in the United States and its possessions, Canada, Chile, Colombia, Costa Rica, Cuba, Dominican Republic, Ecuador, Guatemala, Haiti, Republic of Honduras, Mexico, Newfoundland (including Labrador), Nicaragua, Panama, Paraguay, Peru, El Salvador, Uruguay, and Venezuela, is \$2.00 per annum, or 20 cents per copy; elsewhere, \$2.60 per annum or 25 cents per copy. Group subscriptions for 10 or more copies, in the United States, 15 cents per copy per month, or \$1.50 for 12 months.

FEDERAL RESERVE BULLETIN

VOLUME 28

December 1942

NUMBER 12

WAR FINANCING AND BANKING DEVELOPMENTS

NEW WAR FINANCE PROGRAM

Secretary Morgenthau announced on November 20 that "in order to finance the war effort, which is now moving into full stride, the United States Treasury will borrow during December the unprecedented sum of approximately 9 billion dollars from all sources." This sum supplemented by proceeds of January sales of savings bonds, tax savings notes, and weekly issues of Treasury bills, is expected to cover the Treasury's requirements for new money until February. The full text of the Secretary's announcement on the financing appears on pages 1182-1183 of this BULLETIN.

New securities offered by the Treasury at this time, together with the types of issues that are continuously available, provide a variety of issues that are designed to attract funds from every class and type of investor. The program is aimed at enlisting the widest possible public participation; it endeavors to attract current income and savings into the war effort. Commercial banks will also have to contribute to the financing but their participation is expected to be limited to approximately half of the total. Three new Treasury issues are offered—2½ per cent bonds of 1963-68, 1¾ per cent bonds due in June 1948, and ⅞ of one per cent certificates of indebtedness due in one year.

The 2½ per cent bonds, together with

savings bonds and most of the tax savings notes, will be sold to investors other than commercial banks. Such banks will not be permitted to acquire the 2½ per cent bonds until ten years after the date of issue; they may receive interest only on tax notes in amounts sufficient to cover their own taxes, and are not permitted to purchase savings bonds. The 2½ per cent bonds will be issued in coupon or registered form at the option of the buyers. The 1¾ per cent bonds and ⅞ of one per cent certificates will be available to commercial banks as well as to other investors, but total allotments on commercial bank subscriptions will be limited to about 2 billion dollars for each issue. Subscriptions by commercial banks up to \$100,000 will be allotted in full while the larger subscriptions will be allotted on a percentage basis. For others than commercial banks all subscriptions will be allotted in full. There is, therefore, no fixed limit on the total amount of such issues that may be sold.

The subscription books for all three issues will be opened to subscribers other than commercial banks on November 30 and will remain open for several weeks in order to provide all investors ample time to enter their subscriptions. For commercial banks, however, the subscription books for the 1¾ per cent bonds will be open from

November 30 to December 2, inclusive, and for the certificates of indebtedness the books will be open from December 16 to 18, inclusive. Each of the three issues will be dated December 1 and will bear interest from that date. Accrued interest will be charged on all subscriptions for which payment is received later than December 1. Banks and trust companies qualified to hold war loan deposits will be permitted to make payment by credit to such accounts for securities subscribed for their own accounts or for their customers. Payment by others will be made in cash or the equivalent.

Special drives are under way to promote the sales of these new securities as well as sales of savings bonds and tax savings notes. The War Savings Staff with its 300,000 volunteer workers has intensified its efforts to bring more income-earners under the payroll savings plan. The Victory Fund Committees have expanded their sales organization and are conducting an intensive sales campaign to promote the sales of the new securities and also the sales of tax savings notes. These Committees were first established in each Federal Reserve district last May. The President of the local Federal Reserve Bank is chairman of the district committee, which is composed of commercial bankers, investment bankers, securities dealers and others. An executive committee and regional subcommittees serve under the district committee. The local committees have been considerably expanded to handle this financing. The Secretary of the Treasury acts as Chairman of a Committee of Reserve Bank Presidents, and the Chairman of the Board of Governors of the Federal Reserve System serves as liaison officer between the Treasury and the Reserve Banks.

The types of securities and the terms of

the current offerings by the Treasury are in line with the policy of borrowing as large a part of the needed funds as is possible from investors other than commercial banks. In view of the fact, however, that commercial banks will nevertheless have to participate in large amounts in the financing of the war, a policy has been adopted of making all new issues that are available for purchase by banks have maturities that do not exceed ten years.

STATEMENT BY BANK SUPERVISORY AGENCIES

On November 22, 1942, the principal bank supervisory agencies agreed upon the following joint statement of examination and supervisory policy with special reference to investments in and loans upon United States Government securities:

"The Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, and the Executive Committee of the National Association of Supervisors of State Banks make the following statement of their examination and supervisory policy with special reference to investments in and loans upon Government securities.

"1. There will be no deterrents in examination or supervisory policy to investments by banks in Government securities of all types, except those securities made specifically ineligible for bank investment by the terms of their issue.

"2. In connection with Government financing, individual subscribers relying upon anticipated income may wish to augment their subscriptions by temporary borrowings from banks. Such loans will not be subject to criticism but should be on a short-term or amortization basis fully repayable within periods not exceeding six months.

REVIEW OF THE MONTH

“3. Banks will not be criticized for utilizing their idle funds as far as possible in making such investments and loans and availing themselves of the privilege of temporarily borrowing from or selling Treasury bills to the Federal Reserve Banks when necessary to restore their required reserve positions.”

INCREASE IN PUBLIC DEBT

The December program for borrowing 9 billion dollars is the largest financing operation undertaken by the Treasury in any one month and will raise the total direct and guaranteed debt to almost 110 billion dollars at the end of December. The largest previous monthly increase in the total debt was 6 billion dollars in October. Additional offerings in November were limited in amount in view of the anticipated heavy financing to begin at the end of the month; the total increase in the debt for that month was about 3 billion dollars. During the first eleven months of 1942 the total interest-bearing debt showed an increase of 36 billion dollars, about half of which occurred in the past four months.

In this eleven-month period, as shown in the table, the public marketable debt increased by 23 billion dollars, savings bonds by 8 billion, tax notes by 3 billion, and special issues to trust accounts by 2 billion. Sales of savings bonds have averaged about 800 million dollars a month since May. Since the change in the terms of tax notes in the early part of September, gross sales of these securities have averaged about 900 million dollars a month. Notwithstanding increased sales of nonmarketable issues, 66 per cent of the total increase in the debt during the period July through November, was in open-market issues, as compared with 57 per cent in the preceding six months. There were substantial increases

in all the various types of marketable direct obligations; about 2 billion dollars of guaranteed securities were retired in this period.

UNITED STATES GOVERNMENT INTEREST-BEARING DIRECT AND GUARANTEED DEBT
[In billions of dollars]

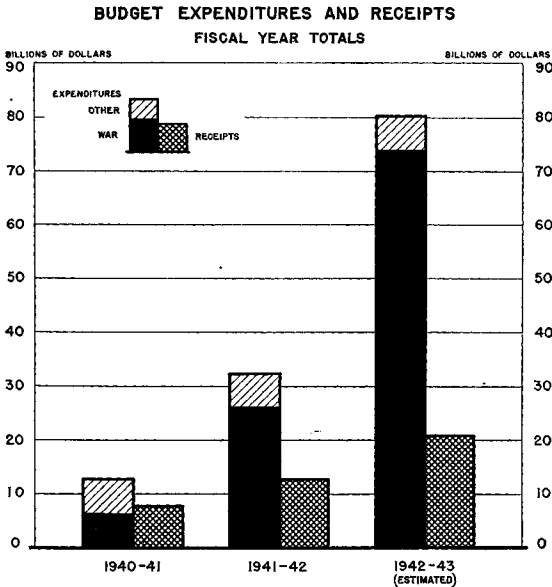
Type of issue	Amount outstanding at end of —			Change	
	November 1942	June 1942	December 1941	June 30 to November 30, 1942	December 31, 1941 to November 30, 1942
Treasury bills.....	5.7	2.5	2.0	+3.2	+3.7
Certificates of indebtedness.....	6.7	3.1	.....	+3.6	+6.7
Treasury notes.....	10.1	6.7	6.0	+3.4	+4.1
Treasury bonds.....	43.4	38.1	33.4	+5.3	+10.0
Guaranteed issues.....	4.2	4.5	6.3	-.3	-2.1
Total marketable issues¹.....	70.4	55.1	47.9	+15.3	+22.5
Savings bonds.....	14.1	10.2	6.1	+3.9	+8.0
Tax notes.....	5.7	3.0	2.5	+2.7	+3.2
Special issues.....	8.8	7.9	7.0	+.9	+1.8
Total direct and guaranteed debt².....	99.7	76.5	63.8	+23.2	+35.9

¹ Including postal savings and pre-war bonds not shown separately.
² Including adjusted service and depository bonds not shown separately and at the end of November 1942, 400 million dollars of special one-day certificates.

TREASURY RECEIPTS AND EXPENDITURES

Growth of the public debt is a reflection of mounting war expenditures. Budget expenditures for war activities were 6.0 billion dollars in November, but this amount included about 600 million dollars of interagency transfers involving no new outlay of funds. In the first five months of the current fiscal year budget expenditures for war purposes aggregated 26 billion dollars, compared with 6.5 billion in the same period last year. Interest payments on the public debt increased slightly over last year, while other expenditures declined by about 200 million dollars in the same period. Budget expenditures for war purposes are expected to average about 6.8 billion dollars a month during the remainder of the current fiscal year and to reach a total of 74 billion for the year, as shown in the chart on the next page. Because of

the rapid increase in the public debt, interest payments will increase substantially in coming months; other expenditures will continue to decline.



Estimated figures for fiscal year 1942-43 are on basis of revised budget estimates announced by the Director of the Budget on October 7. Figures of receipts exclude social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.

Budget receipts in the first five months of the current fiscal year were 70 per cent larger than in the same period last year. Practically all of the increase was due to larger income tax collections, reflecting both higher tax rates and larger corporate and individual incomes. As shown in the chart, although receipts have increased greatly during recent periods, they have covered a decreasing proportion of expenditures. In the fiscal year ended on June 30, 1941, about 60 per cent of budget expenditures were met by net budget receipts. The following year this ratio dropped to 40 per cent and, according to the most recent budget estimates on the basis of existing taxes, there will be a further decline to about 26 per cent for the current fiscal year ending next June.

GOVERNMENT SECURITY MARKET

Prices of Government securities have continued to be relatively steady. Following the announcement by the Treasury on November 20 of the December financing, there was some adjustment in prices of long-term Treasury bonds; the average yield on long-term taxable issues at the end of November was 2.36 per cent, compared with 2.33 per cent at the end of October, and the yield on long-term partly tax-exempt bonds was 2.09 per cent compared with 2.05 per cent earlier in the month. The average yield on 3- to 5-year taxable notes remained at 1.28 per cent for November, and the rate of discount on new issues of Treasury bills continued near $\frac{3}{8}$ of one per cent, which is the rate at which Federal Reserve Banks will purchase any bills offered.

BANK HOLDINGS OF GOVERNMENT SECURITIES

Expansion in bank investments was somewhat less in November than in other recent months. This coincides with the smaller volume of new issues of marketable Government securities. During the four weeks ending November 25 reporting member banks in New York City purchased substantial amounts of the additional issues of Treasury bills and certificates of indebtedness, increasing their holdings of these two types of securities by 600 million dollars. Holdings of other Government securities by New York banks declined by 180 million dollars in the period. In Chicago bank holdings showed little change, while banks in other leading cities purchased about 230 million dollars of additional certificates and 160 million of Treasury bills. Total holdings for all reporting banks in 101 leading cities showed an increase of 800

million dollars in the period, compared with 1.7 billion in the preceding four weeks.

Reserve Bank holdings of marketable Government securities increased by about 300 million dollars in November, following substantial additions aggregating 1.1 billion dollars in October. Increases in both months were largely in bonds and notes purchased in the open market; maturities and resales of Treasury bills bought under a repurchase option exceeded additional purchases of bills. In addition to substantial open-market purchases during the last few days of November, there was also a temporary increase in special certificate holdings, as the Treasury met its cash needs, prior to new financing on November 30, by borrowing directly from the Reserve Banks on special one-day certificates rather than by calling on war loan deposit accounts. These borrowings were paid off early in December.

Preliminary estimates indicate that in the four-month period ending on October 31, all commercial banks increased their holdings of Government securities by about 8.5 billion dollars, while holdings of the Federal Reserve Banks increased by 2 billion dollars. The banking system as a whole, therefore, absorbed a little more than one-half of the total increase of 20 billion dollars in the interest-bearing direct and guaranteed debt as compared with about two-fifths in the preceding six-month period. Federal agencies and trust funds increased their holdings by 900 million dollars in the four months. This increase was largely in special issues. Insurance companies and savings banks together probably purchased about a billion dollars of additional Government securities. Individuals, trust accounts, and corporations increased their holdings of savings bonds and tax notes by 5 billion dollars

and their holdings of marketable issues by about 2.5 billion dollars.

EXCESS RESERVES

Excess reserves at all member banks remained between 2 and 2.5 billion dollars during most of November. Continued expansion in currency in circulation, augmented by customary seasonal demands, caused a drain on bank reserves during the month, and a further moderate rise in bank deposits increased required reserves at the expense of excess reserves. The effect of these factors on excess reserves, however, was offset by a decrease in Treasury deposits at the Reserve Banks and purchases of Government securities by the Reserve Banks. In the last few days of November excess reserves increased sharply as the result of temporary changes in Treasury balances and borrowings at the Reserve Banks in connection with financing operations.

Excess reserves at New York City banks were between 350 million dollars and 500 million during most of November; during October they had generally been in excess of 500 million dollars, after being at somewhat lower levels during most of the third quarter of the year. Excess reserves at Chicago banks were very small during November as in other recent months. All other member banks continued to hold an average of nearly 2 billion dollars of excess reserves.

INCREASE IN CURRENCY IN CIRCULATION

Outflow of currency into circulation during recent months has been at the most rapid rate in the history of the Reserve System for any period of similar length. Since August of this year, the monthly rate of increase in circulation has been over 500 million dollars, as compared with a monthly rate of slightly over 200 million during the corresponding period of 1941. At the end of November money in circula-

tion totaled 14.8 billion dollars, as compared with 10.6 billion a year earlier and 8.5 billion in November 1940.

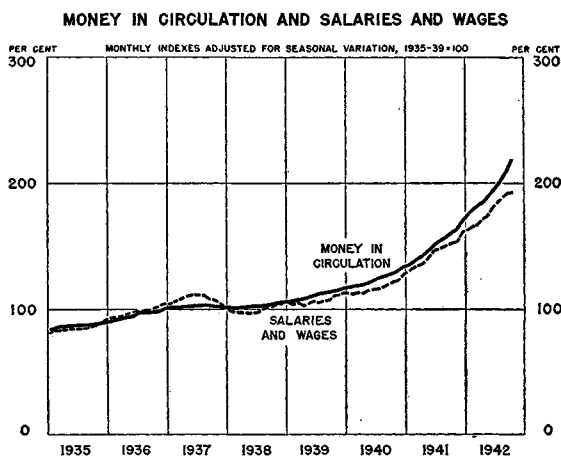
No one factor is responsible for this rapid growth of currency in circulation. A small part of the increase during recent months can be explained as a seasonal phenomenon. Money in circulation typically shows a substantial increase beginning in early autumn and culminating in December, reflecting increased payrolls and consumer expenditures. The normal seasonal increase on the basis of past years has been estimated at less than 400 million dollars for the months of September through December, with over half of this increase concentrated in December. Although a somewhat larger seasonal growth in dollar amounts may be expected with the greatly increased national income, seasonal factors could account for only a small part of the 2 billion dollar increase since July.

The major factor accounting for the continuing increase of circulating currency in recent years has apparently been the large expansion in wages and salaries and in consumer expenditures. The accompanying chart, which shows the relative movements of money in circulation and of wages and salaries, using 1935-1939 as a base, supports this conclusion. In general, the correlation between these two series has been close. Since a large portion of wages are paid in currency, rising wage bills require increases in currency to meet these payments. Advances in retail prices and in the volume of goods being sold to consumers have also necessitated larger amounts of cash in tills and pockets.

While a large part of the rapid increase in currency in the past three years can be attributed to augmented needs for pocket and till money with rising national income, there appears to have been a greater in-

crease in currency than might be needed for these purposes, especially in recent months. This is indicated by the greater rise in currency than in wages and salaries, shown on the chart, by differences in the denominations of currency which are flowing out, and by special investigations made by some of the Reserve Banks of the currency outflow in particular areas.

During the past year and a half there has been an accelerated growth in the demand for \$10, \$20, \$50, and \$100 bills, and



Money in circulation, monthly average of daily figures; salaries and wages, Department of Commerce estimates of monthly totals. Latest figures are for October 1942.

a sharply diminished rate of growth in very large bills. Coins and bills of \$5 and under have continued to move closely with income payments. The exceptionally rapid rate of increase in \$10 to \$100 bills has probably been due to the use of such currency both for increased wages and consumer expenditures and as a temporary store of value by people in the lower income groups who find themselves with sharply increased incomes and no banking connections. A large portion of the increased wage payments has gone to persons who make limited use of banking facilities.

This may be due to previous lack of need for such facilities, to bank service charges, or to disruption of established banking and credit connections because of shifts in residence. Recent investigations show that in newly established and rapidly expanding war production areas a substantially smaller volume of currency has flowed back into the banks than has been paid out for payrolls.

The demand for currency both for active use and for other purposes is being readily met by the banking system. It would be in the public interest, however, and would facilitate war financing if people would invest surplus cash in war bonds rather than hold it in currency. From the standpoint of security, cash invested in war bonds is identical with currency since both are obligations of the United States Government. Savings bonds can also be converted into cash if needed, after a short interval from issue date. From the holder's point of view, savings bonds have important advantages over cash: they earn interest and in case of loss or theft they can be replaced. From the national point of view, the use of hoarded currency to purchase war bonds is an important contribution to the war effort. It reduces the extent to which the Government has to sell securities to banks, thus creating additional money in the form of deposits. Conversion of idle cash into war bonds, therefore, diminishes the danger of inflation.

GROWTH OF BANK DEPOSITS

Reflecting the increase in Government security holdings of banks since July 1, partly offset by the heavy outflow of currency and by a small decline in loans, bank deposits have expanded rapidly since the mid-year. Adjusted demand deposits at weekly reporting banks in 101 leading cities rose by 4.7 billion from July 1 to

the end of November, when they stood at 30.2 billion dollars. In addition, gross demand deposits at country banks, most of which are not included among weekly reporting banks, increased by 2.7 billion dollars from the latter half of June to the first half of November. It may be estimated that total deposits of all commercial banks in the country have increased by more than 7.5 billion dollars since the middle of this year.

The growth of adjusted demand deposits at weekly reporting banks in the various Federal Reserve districts from June to November is shown in the accompanying table. Demand deposits have grown most rapidly in districts west of the Mississippi River, reflecting heavy Government expenditures in these areas for war goods and supplies, as well as sharply increased incomes for producers of basic foods and raw materials. In spite of large receipts for war goods produced, industrial areas in the East have gained deposits considerably less rapidly, while the continued drain of funds out of New York, through Treasury expenditure elsewhere of funds obtained there, held down the percentage increase of deposits in New York to a low figure. In dollar terms, however, New York banks accounted for about a quarter of the total increase.

DEMAND DEPOSITS—ADJUSTED, AT WEEKLY REPORTING MEMBER BANKS

(Monthly averages of weekly figures; amounts in millions of dollars)

District	November 1942	June 1942	Per cent change June to November
Boston.....	1,813	1,598	13.5
New York.....	12,560	11,592	8.4
Philadelphia.....	1,468	1,375	6.8
Cleveland.....	2,362	2,085	13.3
Richmond.....	922	801	15.1
Atlanta.....	757	632	19.8
Chicago.....	4,438	3,825	16.0
St. Louis.....	821	645	27.3
Minneapolis.....	514	377	36.3
Kansas City.....	900	701	28.4
Dallas.....	822	655	25.5
San Francisco.....	1,984	1,595	24.4
Total.....	29,361	25,878	13.5

REVIEW OF THE MONTH

The growth of deposits at weekly reporting banks represents only a portion of the increase in money supply arising through deposit expansion. Figures of gross deposits reported semi-monthly by country banks for reserve purposes generally show even larger percentage increases in recent months than those for banks in leading cities. As in the case of city banks, the largest increases occurred in the Western districts. The figures also show that banks in small places have generally had somewhat greater increases in deposits than those in cities of medium size.

DECLINE IN CONSUMER SHORT-TERM DEBT

Estimates of total consumer short-term debt showed a decrease of 3.1 billion dollars during the twelve months subsequent to the effective date of Regulation W, bringing outstandings to about 6.6 billion at the end of September, 1942. Two-thirds of the total reduction, or 2.1 billion, occurred in debt arising from instalment sales. This segment of the aggregate debt dropped 53 per cent from the year ago level, a substantially higher rate of decline than occurred in other groups. The reduction in instalment cash loans amounted to 590 million dollars, a decline of 26 per cent from the same month of last year, and charge accounts were down 370 million or about 22 per cent. Charge account debt, which has declined considerably since May when it was brought under regulation, showed slightly less than the usual seasonal rise in September.

During October the decline of instalment sales debt continued at about the same rate as in prior months, that is, between 9 and 10 per cent. Excluding automobile debt, the rate of decline has been more

than 5 per cent. The monthly rate of decline for instalment cash loans has been about 4 per cent, but in October it increased slightly to about 5 per cent.

Because of uneven rates of decline in its principal components, the composition of current consumer indebtedness differs materially from a year ago. A comparison of outstandings for the several parts in September 1941 and 1942 reveals a marked change in their relative importance in the total.

As a result of the extremely rapid rate of reduction in the three principal segments, open-credit cash loans and service debt are percentage-wise more important than twelve months ago. Current data for these series are far less satisfactory than for other parts of the aggregate but available information indicates that service debt increased slightly while open-credit cash loans declined less than 7 per cent during the past year. The open-credit cash loans, consisting for the most part of so-called single-payment loans, include not only those under \$1,500 which

CONSUMER SHORT-TERM DEBT¹

Type	Outstandings (in millions of dollars)		Per- centage change	Percentage distribution of outstand- ings	
	Sept. 30, 1942	Sept. 30, 1941		Sept. 30, 1942	Sept. 30, 1941
Instalment sale debt.....	1,874	4,008	-53.2	28.5	41.3
Instalment cash loans.....	1,647	2,236	-26.3	25.1	23.0
Charge accounts.....	1,342	1,712	-21.6	20.4	17.6
Open-credit cash loans ²	1,089	1,168	-6.8	16.6	12.0
Service debt.....	621	596	+4.2	9.4	6.1
Total.....	6,573	9,720	-32.4	100.0	100.0

¹ National estimates of consumer debt for the period 1929 through August 1942 were prepared by the Bureau of Foreign and Domestic Commerce, United States Department of Commerce, and are published in the November issue of the *Survey of Current Business* with a description of sources of data and methods of estimation. Effective as of September first, the collection of current statistics on which these estimates are based was transferred to the Federal Reserve System. September estimates, which are preliminary and subject to revision, were prepared in the Division of Research and Statistics of the Board of Governors of the Federal Reserve System with the assistance of Duncan Holthausen. The figures now released by the Board are comparable with those formerly published by the Bureau of Foreign and Domestic Commerce. Future estimates will be carried currently in the Federal Reserve BULLETIN and the *Survey of Current Business*.

² Open-credit cash loans represent an estimated total of non-instalment consumer loans, i.e., single payment loans of commercial banks and loans by pawnbrokers.

are subject to Regulation W but also larger loans.

In September, consumer debt arising from instalment sales was reduced by somewhat less than the prevailing high rate in the preceding four months. In recent months the declines attributable to the effect of Regulation W have been augmented by shortages of materials and limitation orders. Although automotive paper has shown the sharpest decrease over the year ending September 1942, it still accounts for more than 40 per cent of total consumer instalment sales debt. It was 55 per cent of a substantially larger volume of such debt a year earlier. Instalment accounts of retailers other than automobile dealers have declined 39 per cent during the past twelve months.

Unpaid balances of instalment loans made directly to consumers by the principal cash lending institutions declined at a rate of about 4 per cent each month during the past quarter. Such accounts at commercial banks have shown the most rapid reduction, declining 36 per cent from September 1941, in contrast to a 26 per cent decrease for all cash lenders. Outstandings of personal finance companies, which are second in

dollar volume to commercial banks, decreased 15 per cent from the year ago level.

GUARANTEED WAR LOANS

During November 321 applications for guarantees of loans amounting to 155 million dollars were authorized through the Federal Reserve Banks acting under Regulation V of the Board of Governors as fiscal agents for the War Department, Navy Department, and Maritime Commission. To October 31 a total of 1,784 loans aggregating 2,193 million dollars had been approved since March 26, 1942, the date of Executive Order No. 9112 empowering these agencies to guarantee loans for war production purposes. The majority of guarantees authorized were on loans to relatively small businesses. Of the total number authorized, 28 per cent were for amounts up to \$25,000 and 59 per cent for amounts up to \$100,000. As of October 31 loans to borrowers outstanding under guarantees issued to financing institutions amounted to 527 million dollars, and in addition 1,308 million was available to borrowers under guarantees issued. Amounts repaid on loans and guarantees approved but not completed totaled about 350 million.

ANNOUNCEMENT OF TREASURY FINANCING

On November 20, 1942, Secretary Morgenthau made the following statement regarding the drive to sell additional Government securities:

In order to finance the war effort, which now is moving into full stride, the United States Treasury will borrow during December the unprecedented sum of approximately \$9,000,000,000 from all sources. This sum will be raised partly through the continuing sale of Savings Bonds and Tax Savings Notes, and partly through offerings of a number of new Treasury issues designed for every class and type of investor. Thus every American will have an opportunity to back the armed forces with bonds.

The Victory Fund Committees will launch an intensive sales campaign on November 30 on three series of offerings of new securities. These well organized and expanding groups of 44,000 volunteer workers, drawn largely from the securities and banking fields, will solicit subscriptions from individual investors, corporations, savings and commercial banks, insurance companies, institutions, trusts and estates. The President of the Federal Reserve Bank in each of the twelve districts is chairman of the Victory Fund Committee in his district.

At the same time the War Savings Staff, with its 300,000 volunteers in every community, will intensify its drive to add at least 7,000,000 more income-earners to the ranks of those already investing regularly in Series E War Savings Bonds through the payroll savings plan.

Almost every citizen has funds in the form of currency or bank deposits which can be enlisted in the war effort in one way or another through the purchase of Government securities.

The special offerings to be sold under the direction of the Victory Fund Committees will consist of:

1. Twenty-six year $2\frac{1}{2}$ per cent bonds due December 15, 1968, callable December 15, 1963, to be issued in coupon or registered form at the option of the buyers. Commercial banks, which are defined for this purpose as banks accepting demand deposits, will not be permitted to hold these bonds until ten years after the date of issue. There will be no limit to the amount of this issue, and no restrictions upon issuance excepting the temporary exclusion of commercial banks from ownership for their own account. Subscription books will be opened November 30, and will remain open several weeks. The bonds will be sold in denominations from \$500 to \$100,000.
2. Two series intended for banks as well as other investors: (a) $1\frac{3}{4}$ per cent bonds due June 15, 1948, and (b) $\frac{7}{8}$ per cent certificates of indebtedness due one year after issuance. These securities will be open for subscription by banks, and also by all other classes of investors, whether private, corporate or institutional.

Sales to commercial banks will be limited to \$2,000,000,000 or thereabouts of each series. Applications from commercial banks in amounts up to \$100,000 will be allotted in full, and larger subscriptions on an equal percentage basis. All applications from others than commercial banks will be allotted in full. The total of these securities to be issued thus will be the \$4,000,000,000 from commercial

ANNOUNCEMENT OF TREASURY FINANCING

banks, plus the full amount subscribed by others.

For all classes of subscribers other than commercial banks, subscription books will be opened November 30 for both series, and will remain open for several weeks. For commercial banks subscription books will be opened November 30 on the $1\frac{3}{4}$ per cent bonds and will remain open until the close of business December 2, while books will be opened December 16 on the $\frac{7}{8}$ per cent certificates and will remain open until the close of business December 18. In the case of such bank subscriptions, payment for the bonds must be made on December 11, and for the certificates on December 28.

The $1\frac{3}{4}$ per cent bonds will be issued in coupon or registered forms, at the option of the buyers. The $\frac{7}{8}$ per cent certificates will be issued in coupon form only. The bonds will be sold in denominations from \$500 to \$100,000, and the certificates from \$1,000 to \$100,000.

The $2\frac{1}{2}$ per cent bonds, $1\frac{3}{4}$ per cent bonds and $\frac{7}{8}$ per cent certificates of indebtedness will be dated December 1, 1942 and will bear interest from that date. Accrued interest will be charged on all subscriptions for which payment at a Federal

Reserve Bank or at an authorized depository is received later than December 1.

Any bank or trust company qualified to hold War Loan deposits will be permitted to make payment by credit for securities subscribed for its own account or that of its customers up to any amount for which it shall be qualified in excess of existing deposits.

All elements of the banking and securities business will conduct a vigorous campaign to assure the widest possible public purchases of all issues of these securities. In conjunction with weekly sales of discount bills, these arrangements will make approximately half the \$9,000,000,000 of Treasury borrowing in December available from non-banking investors, while the other half will be made available by commercial banks. The widest possible public participation is essential in the interest of sound financing out of current income and savings.

After completion of this borrowing the Treasury does not expect to do further major financing until February. For its new money needs in January the Treasury will rely upon further sales of Tax Savings Notes, Savings Bonds, and Treasury bills.

LAW DEPARTMENT

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

Consumer Credit

Suspension of License

Because of failure to comply with the provisions of Regulation W with respect to credit sales of furniture, the Board of Governors on November 9, 1942, acting under authority of section 5(b) of the Act of October 6, 1917, and the President's Executive Order No. 8843, ordered suspended for one week the license of certain Registrants who operate furniture stores in three Southern cities. All the terms of the Board's Order were agreed to by the Registrants who gave their assurance that they will hereafter comply with all provisions of the Regulation. The text of the Order is as follows:

ORDER SUSPENDING LICENSE

Otis Clark, Fred Clark and Mrs. Otis Clark, having appeared in connection with alleged violations of Regulation W of the Board of Governors of the Federal Reserve System (hereinafter called the "Board"), and having waived notice and opportunity for hearing before the Board and consented to the issuance of this Order for the suspension of their license, and having agreed that:

1. They were at all times mentioned herein and now are partners engaged in the business of making instalment sales and charge sales of listed articles through furniture stores which they own and operate under the following trade names at the following places:

Clark Brothers Store No. 1, 1467 Market Street, Chattanooga, Tennessee

Clark Brothers Store No. 2, 613 Market Street, Chattanooga, Tennessee

Clark Brothers Store No. 5, 2421 Glass Street, Chattanooga, Tennessee

Easy Furniture Co., 920 Rossville Avenue, Chattanooga, Tennessee

Easy Furniture Co., 45 E. Main Street, Chattanooga, Tennessee

Ellis Furniture Co., 43 E. Main Street, Chattanooga, Tennessee

Clark Brothers Furniture Co., Dalton, Georgia

Clark Brothers Furniture Co., LaFayette, Georgia

2. They duly filed the Registration Statement required by the Board's Regulation W and were at all times mentioned herein and now are subject to such Regulation.

3. Before and after May 30, 1942, and continuing through October 21, 1942, they pursued a course of dealing in contravention of Regulation W and willfully or negligently failed to comply with same. Such willful or negligent violations included (a) failure to obtain down payments in amounts required by the Regulation; (b) improper and inadequate preparation and delivery of Statements of Transaction by the omission from such statements of the deferred balance, cash price, finance charge, and interest, if any, and the time balance; (c) failure to schedule periodic payments in the amounts required by the Regulation; (d) agreeing with customer that payment of open charge accounts might be deferred beyond the tenth day of the second calendar month following the calendar month during which the article was sold; and (e) using open charge accounts as a means of evasion in selling articles on an instalment plan; and

The said Otis Clark, Fred Clark and Mrs. Otis Clark having further agreed and represented to the Board that, during the period of suspension of their license under this Order, they

will close all of the aforesaid stores and discontinue all sales including those for cash; that, upon resumption of business following the termination of this suspension period, they will conform their business to the requirements of the Regulation; and that they will not, in any manner, in their future solicitations or advertisements for business indicate or imply that they would grant terms which would be in contravention of the Regulation.

Accordingly, the Board having considered the consent, representations, and agreements of the parties named, and under authority of section 5(b) of the Act of October 6, 1917, as amended, and the Executive Order of the President No. 8843, hereby orders:

1. That the license of the said Otis Clark, Fred Clark and Mrs. Otis Clark issued pursuant to the Board's Regulation W be and the same is hereby suspended for the period commencing at 12:01 a.m. November 22, 1942, and ending at 12:01 a.m. November 29, 1942, unless said period is sooner terminated by the Board: Provided, that this Order, during the suspension period, shall not prohibit (a) the carrying on of regular office and accounting work; (b) the receipt of any payments through the mails or through the normal and usual collection facilities which have heretofore been maintained off the premises of said stores; and (c) the making of payments on any obligations, including obligations to employees for salaries or wages.

2. Any terms used in this Order that are defined in Regulation W shall have the meaning therein given them.

By order of the Board of Governors of the Federal Reserve System this 9th day of November, 1942.

(SEAL)

(Signed) CHESTER MORRILL
Secretary.

Interpretations of Regulation W

Since the publication of the November Federal Reserve BULLETIN, the Board of Governors has

issued the following interpretations of Regulation W:

LOAN SECURED PARTLY BY CREDIT UNION SHARES

The Board has been asked whether section 8(b) of Regulation W exempts a loan made by a credit union, secured by its shares, to enable the borrower to purchase such shares, if there is an understanding that the borrower will be permitted to withdraw any portion of the share account, without making an equivalent payment on the loan, if the credit union should feel that such action was warranted by the circumstances, as, for example, where the loan was otherwise adequately secured.

An arrangement of the type described would be a violation of the Regulation. In view of the dual purpose of the loan it could not properly be considered as a loan "for the purpose of purchasing" the shares within the meaning of section 8(b), and if it was originally made for the purpose of purchasing such shares but with an understanding that it might later be used for other purposes, the arrangement would violate section 11(a).

EFFORTS TO COLLECT UNPAID OBLIGATIONS

The Board has received several inquiries regarding section 10(a)(2) of Regulation W, relating to action taken by a Registrant for his own protection with respect to an obligation which is in default, and these inquiries are discussed below.

The first inquiry is whether a Registrant may discount and receive payments upon an obligation which prior to discounting has been renewed or revised pursuant to the provisions of section 10(a)(2) so as to have a maturity which would not have been permissible under the Regulation in the first instance.

The Board is of the opinion that section 3(a)(3) would not prevent such action by the Registrant, since the renewal or revision is one which is expressly authorized by the Regulation.

The second inquiry relates to the terms on which a Registrant may make a loan to a debtor to retire his instalment indebtedness to another creditor where the maturity of the indebtedness

has already been extended by the other creditor under section 10(a)(2).

The Board is of the opinion that the Registrant may make such a loan on the same terms as the obligation being retired. The obligation being retired is in conformity with section 10(a)(2); and section 10(c) permits a lender, in making a loan to retire a regulated instalment credit, to extend terms as liberal as the terms of the credit being retired if those terms are in conformity with the Regulation.

The third inquiry is whether a Registrant who has purchased a delinquent instalment obligation and has exercised a bona fide collection effort, may then revise the obligation under section 10(a)(2) on terms not initially permissible.

The Board is of the opinion that this may be done, but it should be emphasized that the change in ownership of the paper does not change the responsibility of the holder to make every effort to collect it in accordance with its terms. Furthermore, the revision must not be made on terms longer than are necessary in good faith for the Registrant's own protection.

The theory of section 10(a)(2) is that an adjustment with the customer should not be prevented if that is the only feasible way in which the credit can be collected. Any such adjustment must be the last resort (except, of course, litigation) and a measure to be taken only after other means of collection have been exhausted.

Each of the foregoing points with respect to section 10(a)(2) is consistent with the principle of that section, namely, that it may be applied only for the protection of the Registrant who holds the obligation which is in default and who is making the adjustment.

Government Contracts

Executive Order Dealing with War Contracts

There is set forth below the text of an Executive Order issued by the President on November 5, 1942, extending the provisions of Executive Order No. 9001 of December 27, 1941, so as to

authorize the Department of Commerce 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 9264

EXTENSION OF THE PROVISIONS OF EXECUTIVE ORDER No. 9001 OF DECEMBER 27, 1941, TO CONTRACTS OF THE DEPARTMENT OF COMMERCE

By virtue of the authority vested in me by Title II of the First War Powers Act, 1941, approved December 18, 1941 (Public Law 354, 77th Congress), 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 Department of Commerce 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 Secretary of Commerce and such other officers as he may designate, to perform and exercise, as to the Department of Commerce, all of the functions and powers vested in and granted to the Secretary of War, the Secretary of the Navy, and the Chairman of the United States Maritime Commission by such Executive Order.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE,

November 5, 1942.

Foreign Funds Control Treasury Department Releases

Since the publication of the November Federal Reserve BULLETIN the following General Ruling, General Licenses, 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 authority of the Executive Order of April 10,

LAW DEPARTMENT

1940, as amended, and the Regulations issued pursuant thereto:

Treasury Department, Office of the Secretary

November 8, 1942

AMENDMENT TO GENERAL RULING NO. 11

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

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

(1) The phrase "that portion of France within continental Europe" is substituted for the phrase "that portion of France within continental Europe occupied by Germany or Italy" in paragraph (2)(b)(ii) thereof; and

(2) A semicolon is substituted for the period at the end of paragraph (2)(d) and the following is added:

"provided, however, that the date November 8, 1942 shall be substituted for the date of March 18, 1942 with respect to trade and communication with those enemy nationals who became enemy nationals only by reason of the amendment of this General Ruling on November 8, 1942."

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

November 6, 1942

GENERAL LICENSE NO. 29, AS AMENDED

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

General License No. 29 is hereby amended by adding the following proviso at the end thereof:

"provided, however, that this general license shall not be deemed to authorize the removal of any coupons for collection or otherwise from any General Ruling No. 6 account unless the bonds to which such coupons relate are in such General Ruling No. 6 account."

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

November 17, 1942

GENERAL LICENSE NO. 72, AS AMENDED

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and 5(b) of the Trading with the Enemy

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

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

General License No. 72, as amended, is hereby amended to read as follows:

(1) A general license is hereby granted authorizing the following transactions, in which a blocked country or any national thereof has, on or since the effective date of the Order, had an interest:

(a) The filing and prosecution in the United States Patent Office of applications for letters patent for inventions and designs and for the registration of trademarks and the receipt of letters patent and trademark registration certificates issued pursuant to any such application;

(b) The securing and registration of United States copyrights and the registration of claims to United States copyrights in prints and labels and the receipt of copyright certificates therefor;

(c) The payment from blocked accounts or otherwise, except from accounts in which an enemy national has an interest, of fees currently due to the United States Government in connection with any transactions authorized herein;

(d) The payment from blocked accounts or otherwise, except from accounts in which an enemy national has an interest, of the reasonable and customary fees and charges currently due to attorneys or representatives within the United States in connection with the transactions referred to in subdivisions (a), (b), and (c) of this paragraph, provided that such payment shall not exceed

(i) \$100 for the preparation, filing, and prosecution of any application for letters patent; or

(ii) \$50 for the preparation, filing, and prosecution of any application for a trademark registration; or

(iii) \$25 for the securing and registration of any copyright; or

(iv) \$35 for the preparation and filing of any amendment to a pending application for letters patent or for a trademark registration; and

(e) The execution of, or the recording of, any assignment, grant, encumbrance, license, or other agreement or arrangement of, under, or with respect to, any United States patent, trademark, or copyright, or application therefor.

(2) Notwithstanding the provisions of General Ruling No. 11, the transactions specified in paragraph (1) hereof may be effected even though they involve a communication from an enemy national after March 18, 1942. No other transaction which, directly or indirectly,

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

LAW DEPARTMENT

involves any trade or communication with an enemy national is authorized by this general license.

(3) Attention is directed to Public Circular No. 5, as amended November 17, 1942, issued by the Treasury Department, and to General Order No. 11 issued by the Alien Property Custodian on November 17, 1942.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

November 17, 1942

GENERAL LICENSE No. 72A

*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) A general license is hereby granted authorizing the following transactions by any person who is not a national of any blocked country:

(a) The filing and prosecution of any application for a blocked foreign patent, trademark, or copyright;

(b) The receipt of any blocked foreign patent, trademark, or copyright;

(c) The payment of fees currently due to the government of any foreign country, either directly or through an attorney or representative in connection with any of the transactions authorized by subdivisions (a) and (b) of this paragraph or for the maintenance of any blocked foreign patent, trademark, or copyright; and

(d) The payment of reasonable and customary fees currently due to attorneys or representatives in any foreign country incurred in connection with any of the transactions authorized by subdivisions (a), (b), or (c) of this paragraph, provided that any payments to a national of any blocked country shall not exceed—

(i) \$75 for the preparation, filing, and prosecution of any application for a blocked foreign patent, trademark, or copyright;

(ii) \$25 for the preparation and filing of any amendment to a pending application for a blocked foreign patent, trademark, or copyright; or

(iii) \$10 for services in connection with the payment of any government tax or annuity or effecting a constructive working of any blocked foreign patent, trademark, or copyright.

(2) Payments effected pursuant to the terms of subdivisions (c) and (d) of paragraph (1) hereof may not be made from any blocked account. Such payments shall be made in the manner and under the conditions specified in paragraph (2) of General License No. 33, as amended.

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

(3) With respect to each payment authorized by subdivisions (c) and (d) of paragraph (1) hereof, reports on Form TFR-132 shall be executed and filed in the manner and form and under the conditions prescribed in General License No. 32, as amended, except that Item No. 6 of such form shall be left blank, and the purpose for which the payment is made shall be indicated on the reverse side of such form.

(4) As used herein the term "blocked foreign patent, trademark, or copyright" shall mean any patent, petty patent, design patent, trademark or copyright issued by any foreign country, in which a blocked country or national thereof has an interest, including any patent, petty patent, design patent, trademark, or copyright issued by a blocked country, provided that the term "blocked foreign patent, trademark or copyright" shall not be deemed to include any patent, petty patent, design patent, trademark, or copyright in which an enemy national has an interest.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

November 6, 1942

PUBLIC CIRCULAR No. 7A

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

General Licenses Nos. 32 and 33 shall not be deemed to authorize remittances to any individual in Macao.

No remittance shall be made under General License No. 70 to any person in Macao unless the domestic bank effecting such remittance is fully satisfied that the ultimate beneficiary is not a national of any blocked country other than Portugal.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

November 17, 1942

PUBLIC CIRCULAR No. 5, AS AMENDED

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

Public Circular No. 5 is hereby amended to read as follows:

(1) Reference is made to General Licenses Nos. 72 and 72A issued by the Treasury Department, and to General Orders Nos. 11, 12 and 13, and the regulations issued thereunder, issued by the Alien Property Custodian.

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

LAW DEPARTMENT

(2) Pursuant to section 2(d) of Executive Order No. 9095, as amended July 6, 1942, the Alien Property Custodian has assumed full power and authority over the filing and prosecution of applications for United States patents, trademarks and copyrights, and transfers and other dealings with respect thereto, in which a blocked country or national thereof has, on or since the effective date of Executive Order No. 8389, as amended, had an interest. This action was taken through the issuance by the Alien Property Custodian of General Orders Nos. 11, 12 and 13 and regulations thereunder. At the same time, the Treasury Department amended General License No. 72 so that, to the extent that the Alien Property Custodian has assumed jurisdiction, the Treasury Department relinquishes it under Executive Order No. 8389, as amended.

(3) In addition, General License No. 72 has been amended to authorize the payment of fees to the United States Government and, with limitations, the customary fees and charges of attorneys in the United States arising in connection with the filing and prosecution in the United States of patent, trademark and copyright applications. Payment is not permitted from an account in which an enemy national has an interest. These provisions will facilitate the administration of General Orders Nos. 11, 12 and 13 and regulations issued thereunder by the Alien Property Custodian.

(4) It is to be noted, in connection with General License No. 72, that transactions relating to United States patents, trademarks and copyrights, which involve communication from an enemy national have been authorized notwithstanding General Ruling No. 11. This action was taken by the Treasury Department at the request of the Alien Property Custodian.

(5) Jurisdiction over patents, trademarks or copyrights in which a blocked interest exists and which are issued by any *foreign* country remains in the Treasury

Department and dealings therein are subject to Executive Order No. 8389, as amended.

(6) General License No. 72A authorizes transactions relating to the filing and prosecution of applications for patents, trademarks or copyrights in any foreign country, the receipt of documents issued in connection therewith, the payment of fees currently due to the government of any foreign country not within enemy territory, and, within limitations, the payment of reasonable and customary attorneys' fees, in which a blocked country or national, except an enemy national, has an interest.

(7) General License No. 72A does not authorize any transaction involving trade or communication with an enemy national and the Treasury Department will continue to observe its general policy of denying applications to effect such transactions.

(8) Public Circular No. 5A is hereby revoked.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

Foreign Funds Control

October 31, 1942

PUBLIC INTERPRETATION No. 8

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

Inquiry has been made as to whether remittances may be sent to German or Italian prisoners of war in Australia pursuant to General License No. 32.

The Treasury Department has replied that General License No. 32 does not authorize remittances to enemy prisoners of war in any foreign country.

J. W. PEHLE,
Assistant to the Secretary.

PARTICIPATION BY COMMERCIAL BANKS IN THE WAR FINANCING PROGRAM

The following is a letter addressed by Allan Sproul, President of the Federal Reserve Bank of New York, to directors and executive officers of all member banks in the Second Federal Reserve District:

The rapid growth of the armed forces of the United States and the tremendous expansion of production of war materials are resulting in a correspondingly rapid increase in Government expenditures. The rate of war expenditure has already far exceeded the maximum rate during the first World War and is still increasing. Federal taxes are now producing more revenue than ever before. But the magnitude of the present war effort is so great that it is requiring a huge and still increasing volume of security sales by the Treasury.

Vigorous efforts are being made to sell Government securities to the general public and to savings institutions, and more vigorous efforts will be made. Large sums will be obtained in this way, particularly if the banks increase their own efforts to sell Government securities to non-bank investors, which includes, of course, their own customers and depositors. For the rest, it will be necessary for the commercial banks of the country, giving vigorous and continuing support to the war financing program, to purchase large amounts of Treasury securities. There can be no question of the willingness of the banks to do their share in providing the Treasury with funds, but it is important that all banks participate in this operation, in proportion to their available resources.

In recent years, banks in this country have become accustomed to carrying large amounts of idle funds in excess of their required reserves. In the period when bank reserves were increasing rapidly and when demands for bank credit were limited, it was appropriate, in many cases, for the banks to hold idle excess reserves. But the greatly changed situation which has arisen since our entry into the war is now giving the

banks an opportunity to invest their available funds more fully, and creates the responsibility so to do. The policy of continuing to hold substantial amounts of idle excess reserves is no longer appropriate nor desirable when such huge amounts of funds are required to finance this country's participation in the war.

The Federal Reserve System stated on December 8, 1941, that it is prepared to use its powers to assure that an ample supply of funds is available at all times for financing the war effort. The banks need have no fear that if they invest in Government securities, they will run the risk of inability to meet demands on them for cash and for the maintenance of their reserves at the required levels. Several measures have already been taken by the Federal Reserve System to maintain adequate reserves in the commercial banks and to facilitate adjustments in the reserve positions of individual banks. These measures include large purchases of Government securities in the open market; the announcement of a fixed buying rate of $\frac{3}{8}$ per cent for Treasury bills at all Federal Reserve Banks, with the option available to the sellers to repurchase, at any time before maturity, Treasury bills of a like amount and maturity at the same rate of discount; and the lowering of reserve requirements against demand deposits for central reserve city banks, which have sustained a persistent loss of reserves since the beginning of 1941. By these means, the Federal Reserve System has contributed substantially to the maintenance of member bank reserves. A wide distribution of the additional reserves which, in the first instance, have been released in substantial part in the principal centers, has been effected through Government borrowing in such centers and expenditure of the proceeds throughout the country. It has been the general experience of banks outside of the central reserve cities that, soon after they have invested surplus funds in new issues of Government securities, their deposits

have increased and their reserves have been replenished by Government expenditures in their communities.

ESTABLISHMENT OF A DIFFERENTIAL
DISCOUNT RATE

Recognizing that there undoubtedly will be individual banks which will not share proportionately or immediately in the increase in deposits resulting from Government disbursements, or in the increase in reserve funds resulting from Federal Reserve open market operations, and that such banks may be subject to losses of reserves through currency withdrawals or other transactions, this bank has just established a discount rate of $\frac{1}{2}$ per cent for advances to member banks, secured by Government securities maturing or callable within one year or less. This rate supplements the 1 per cent rate for advances secured by longer term Government obligations and for rediscounts of eligible paper, and is intended to encourage banks, as occasion requires, to obtain additional reserves against the pledge of some of their assets, thus avoiding the necessity of selling such assets to meet temporary situations.

These various measures constitute assurance that banks will be provided with reserves, by one means or another, as additional reserves are needed, and they should make unnecessary the continued holding of idle reserves by individual banks as a protection against eventualities.

Such holdings of idle funds, under war conditions, also deprive the banks of needed earnings. Bank expenses and taxes inevitably rise in a war period such as this, and at the same time deposit liabilities tend to increase much more rapidly than capital funds. The increased earnings that may be obtained from fuller utilization of available resources thus are helpful to the banks, both in covering their expenses and in providing net income which may be used to strengthen their capital positions. The varied types and maturities of securities now being offered by the Treasury afford banks ample opportunity to employ their available funds more fully, in the kinds of investments that are suitable to their individual needs.

The present war financing situation suggests that banks should now abandon the practice of holding large amounts of excess reserves, with the knowledge that by investing their funds more fully through purchases of Treasury securities, they will be assisting in the war effort without sacrificing their ability to meet any demands for cash which may be made upon them.

I hope that you will review the situation of your bank, in the light of the considerations which I have set forth in this letter, and I feel sure that you will not fail to do your full share in the Government's financing program.

ALLAN SPROUL,
President.

PERSONAL INCOME TAXES IN THE UNITED STATES, CANADA, AND THE UNITED KINGDOM

by

R. A. MUSGRAVE

*Division of Research and Statistics**

British and Canadian personal income taxes are higher than personal income taxes in the United States at most income levels. They are much higher on incomes of about \$3,000 to \$25,000. The differences in personal income taxes on these incomes are, for some taxpayers, offset to a minor extent by differences in other taxes. In the aggregate, taxes other than personal income taxes are slightly heavier in the United Kingdom than in the United States. In Canada, they are much heavier.

COMPARISON OF INCOME TAX RATES

Personal income tax liabilities can be best compared in terms of the effective rate, the percentage of tax to net income. Net income is the figure arrived at by subtracting from gross income such deductions as interest payments, charitable contributions, and other statutory deductions, but not the personal exemption and the credit for dependents. The chart shows effective rates in the three countries. Amounts of tax payable at various income levels under prevailing revenue laws are shown in Table I.¹ In the United Kingdom and now in Canada, income taxes are imposed only by the central government; in the United States, income taxes are levied by some of the States, as well as by the Federal Government. The chart shows effective rates for the Federal income tax alone and for the total of Federal and New York State income taxes. These rates include the 5 per cent Victory tax as well as the Federal income tax proper.

Effective rates are shown for both total liabilities and liabilities net of refunds. While all

three income taxes are partly refundable, refund provisions differ greatly in the three countries. In Canada, at some income levels an important part of the tax is refundable. Refunds are less important in the United States, and very limited in the United Kingdom. In the United States a large part, and in Canada a somewhat smaller part, of the refunds will in effect be made in the year immediately following collection of the tax, since taxpayers are allowed credits for alternative types of savings against the refundable portion of their tax liability. In the United States, but not in Canada, voluntary purchases of savings bonds are permitted as current credits. In the United Kingdom, no current credits against refunds are allowed.

Among the *lowest* income groups income taxes in the three countries depend greatly upon the size of the taxpayer's family. Personal exemptions in the United Kingdom are \$320 for single and \$560 for married taxpayers. (All amounts are in United States dollars.) In Canada, single persons with incomes below \$600 and married persons with incomes below \$1,091 are not taxed under the income tax. Persons with higher incomes are taxed on their entire income, not merely, as in the United Kingdom and the United States, on income exceeding an excluded amount. Personal exemptions in the United States under the income tax proper are \$500 for single and \$1,200 for married taxpayers. Taxpayers with dependents also receive more favorable treatment in the United States. For the lowest income groups, these exemptions result in lower liabilities under the income tax proper than in the United Kingdom and Canada. But the addition of the Victory tax makes total liabilities in the United States approximate more closely the British and Canadian taxes. For married persons with dependents, taxes in

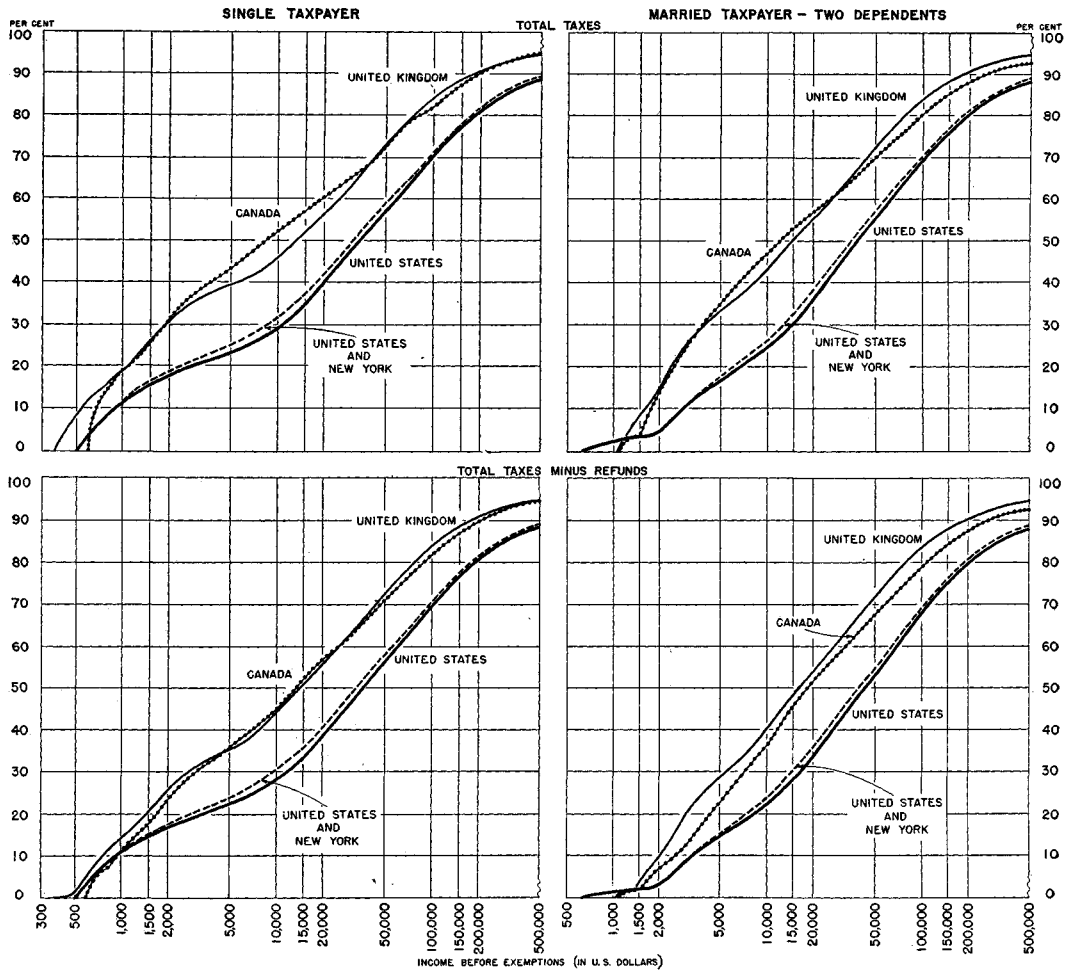
* Miss Alice Swindlehurst of the Division of Research and Statistics shared in the preparation of the statistical material.

¹ The schedules are those of the Revenue Act of 1942 for the United States; the Income War Tax Act of 1942 for Canada; and the Revenue Bill of 1942 for the United Kingdom.

NOTE—Views expressed in signed articles published in the BULLETIN are those of the writers and not necessarily those of the Board of Governors of the Federal Reserve System.

PERSONAL INCOME TAXES IN UNITED STATES, CANADA, AND UNITED KINGDOM

EFFECTIVE INCOME TAX RATES IN THE UNITED STATES, UNITED KINGDOM, AND CANADA



Effective rates show the percentage of income tax to net income. Net income is arrived at by subtracting from gross income various statutory deductions, but not personal exemptions. Rates for the United States include the Victory tax. Pound sterling and Canadian dollars are converted into United States dollars at \$4.00 and \$.91, respectively. Net incomes are shown on a ratio scale.

the United States now exceed those in the other two countries. The higher level of taxes on the incomes of relatively large families is attributable to the fact that single taxpayers, under the Victory tax, receive the same \$624 exemption as taxpayers with large families.

Because of these differences in amounts of exemptions and their application, single taxpayers with incomes of more than \$600 pay lower taxes here. For married taxpayers with two dependents, total rates up to about \$1,200 are highest in the United States. If rates are considered net of refunds, single taxpayers with income under \$1,000 pay about the same here as

in Canada and the United Kingdom. For married taxpayers with two dependents, taxes net of refunds in the three countries compare in about the same way as total income taxes.

Beginning with incomes of about \$1,000 for single taxpayers and about \$1,500 for married taxpayers, both British and Canadian rates climb rapidly above those paid in the United States. If refunds are excluded, this spread begins to open at a slightly higher income level.

The spread between effective rates here and in Britain or Canada is widest over the *middle income range* from about \$3,000 to \$15,000 but remains substantial to well above the \$25,000

PERSONAL INCOME TAXES IN UNITED STATES, CANADA, AND UNITED KINGDOM

level. A single taxpayer with a net income of \$5,000, for instance, has a total liability of \$1,167 in the United States, compared to \$1,975 in the United Kingdom, and \$2,180 in Canada. At the \$10,000 level, total liability in the United States amounts to less than \$3,000 compared to over \$4,600 in the United Kingdom, and over \$5,200 in Canada. Other examples may be taken from Table I. Until recently, Canadian taxes were much lower than British taxes, especially for incomes up to \$50,000. This margin has now been eliminated and some incomes are taxed more heavily in Canada than in the United Kingdom. A comparison of the charts showing total, with the charts showing net, effective rates indicates that these additions to the Canadian tax structure have been made largely refundable.

Over the *higher* income ranges, rates in the United States approach, but never reach, those in Canada and Great Britain. The Federal income tax reaches an effective rate of 90 per cent

at an income of slightly above \$500,000 and remains at that level, while British and Canadian rates go beyond it. The inclusion of New York State income taxes adds relatively little to total taxes on large incomes. Refunds are a negligible part of total liabilities at high income levels.

In a comparison of income taxes, it is difficult to make accurate allowance for differences in the tax treatment of various kinds of income. These differences, which are particularly important at high income levels, affect such items as income from tax-exempt securities, capital gains and losses, and the rental values of owner-occupied homes. Dividend income in most cases is taxed more heavily here than in the United Kingdom.

In the United States, corporate net income is taxed under the corporate net income tax and, to the extent that it is distributed as dividends, it is taxed again under the personal net income tax. In the United Kingdom, the corporate net income tax is merely a device for collecting personal income taxes on corporate net income at the source. Corporate net income is taxed at a rate equal to the standard rate of personal income tax, but the individual stockholder is not required to pay the standard rate again on that part of his income represented by dividends and he receives a refund if the tax withheld from his dividends exceeds his aggregate personal income tax liability.

CONVERSION OF TAX LIABILITIES INTO UNITED STATES DOLLARS

The pound sterling and Canadian dollar have been converted into United States dollars at the official exchange rates of \$4 per pound sterling and 91 cents for Canadian dollars. It is difficult to find a wholly satisfactory basis for conversion. For the purpose of tax comparisons, foreign currencies should be converted into United States dollars at rates reflecting the relation between the dollar's purchasing power to the American taxpayer and the purchasing power of the foreign monetary unit to the foreign taxpayer. The pound sterling may

TABLE I

INCOME TAX LIABILITY IN UNITED STATES, UNITED KINGDOM, AND CANADA
[In United States dollars]¹

Net income before exemptions	United States ²		United Kingdom ³		Canada ⁴	
	Total	Refund	Total	Refund	Total	Refund
Single, no dependents						
\$1,000	\$113	\$6	\$189	\$48	\$190	\$80
2,000	353	20	624	106	628	160
5,000	1,167	62	1,975	205	2,180	400
10,000	2,914	131	4,620	240	5,229	727
20,000	7,896	270	11,340	240	12,069	727
50,000	28,558	500	36,550	240	36,318	727
100,000	70,165	500	84,200	240	82,531	727
Married, two dependents						
\$1,000	\$24	\$11	\$304	\$114	\$275	\$138
2,000	93	35	1,655	225	1,747	600
5,000	839	109	4,300	260	4,698	1,091
10,000	2,438	231	11,020	260	11,336	1,091
20,000	7,168	475	36,250	260	34,985	1,091
50,000	27,592	1,200	83,900	260	80,198	1,091
100,000	69,003	1,200				

¹ Pounds sterling and Canadian dollars converted at \$4.00 and \$0.91 respectively.

² Includes income tax and Victory tax. Income tax liability is computed on the basis of the Revenue Act of 1942 and maximum earned income credit is given. Victory tax liability is computed on the basis of a gross income, assumed to be 110 per cent of the net income shown in the left column.

³ Liabilities under prevailing rates effective for income earned during the fiscal year 1941-42. It is likely that rates on income earned during the current year will be higher. Maximum earned income credit is given.

⁴ Liabilities are computed on the basis of the Income War Tax Act of 1942. Income in excess of \$33,000 is assumed to be investment income.

have greater purchasing power than its dollar equivalent at the official exchange rate. If this is the case, comparable tax rates in the United Kingdom would lie slightly to the right of those shown on the charts.

DIFFERENCES IN THE AGGREGATES OF OTHER TAXES

A comparison of income taxes may be misleading if no allowance is made for differences in other taxes. The total revenue structures of the three countries are shown in Table II. All figures refer to the fiscal year 1942-43.

Total taxes and compulsory savings imposed by all governmental bodies as percentages of national income are estimated at 39 for Canada, at 37 for the United Kingdom, and at 25 for the United States.² The share of personal income taxes in the revenue total is greatest in the United Kingdom and smallest in Canada. Personal income taxes (including refunds) as percentages of total taxes are estimated at 39 for the United Kingdom, 26 for the United States, and 20 for Canada. The percentage of personal income taxes to national income is estimated at 14 for the United Kingdom and about 7 for the United States and Canada. Although the Canadian income tax rates are much higher, they produce but little more revenue, relative to national income, than the American tax. This is explained partly by the inclusion of some payroll taxes in the United States figure under this heading and partly by differences in income distribution here and in Canada. Taxes other than personal income taxes, expressed as percentages of national income, are estimated at 31 for Canada, 23 for the United Kingdom, and 18 for the United States.

² All percentages are estimated on the basis of tax receipts for the fiscal year 1942-43. For the United States, receipts over this period do not yet reflect the full increase in the annual yield of Federal taxes under the Revenue Act of 1942. If the full annual yield under this Act is allowed for, total tax receipts as percentage of a national income of 130 billion dollars are estimated at 28.5. For the calendar year 1942, total tax receipts are estimated at 23.6 per cent of national income. The income estimates are based on the definition of national income used in the respective countries. National income computed on the basis of the British definition exceeds national income computed on the basis of the Department of Commerce definition commonly used in the United States. If the national income estimate for the United States is adjusted to the British definition, tax receipts for the current fiscal year are 22.4 per cent of national income, compared to 24.5 per cent shown above.

TABLE II
ESTIMATED TAX RECEIPTS IN THE UNITED STATES,
CANADA, AND THE UNITED KINGDOM,
FISCAL YEAR 1942-1943

	United States	United Kingdom	Canada
Millions of United States Dollars:			
1. National income.....	\$139,000	\$28,000	\$6,400
2. Central Government taxes.....	21,800	9,400	2,000
3. Other Government taxes.....	10,000	900	500
4. Total taxes.....	31,800	10,300	2,500
5. Personal income taxes.....	8,200	4,000	500
6. Business income taxes.....	8,600	1,700	700
7. Property taxes.....	4,700	900	200
8. Excises and miscellaneous taxes.....	10,300	3,700	1,100
Per Cent of National Income:			
9. Total taxes.....	24.5	36.8	39.1
10. Personal income taxes.....	6.3	14.3	7.8
11. Business income taxes.....	6.6	6.1	11.0
12. Property taxes.....	3.6	3.2	3.1
13. Excises and miscellaneous taxes.....	8.0	13.2	17.2
Per Cent of Total Taxes:			
14. Personal income taxes.....	25.8	38.9	20.0
15. Business income taxes.....	27.0	16.5	28.0
16. Property taxes.....	14.8	8.7	8.0
17. Excises and miscellaneous taxes.....	32.4	35.9	44.0
Per Cent of (4) minus (5):			
18. Business income taxes.....	36.5	27.0	35.0
19. Property taxes.....	19.9	14.3	10.0
20. Excises and miscellaneous taxes.....	43.6	58.7	55.0

NOTES.—

Item 1. Estimates for national income are at production cost. The estimate for the United States is based on the Department of Commerce definition of national income, which differs from the definition used in the United Kingdom. On the basis of the British definition, national income in the United States is estimated at 142 billion dollars for the fiscal year 1942-43. The estimate for national income in the United Kingdom is derived from extrapolation of figures presented in the *British White Paper on War Finance, 1942* (Cmd. 6347). The estimate for Canada is based on a figure of 5.9 billion United States dollars for the fiscal year 1942 (Plumptre, *Mobilizing Canada's Resources for War*, p. 288).

Item 2. The figure for the United States includes 18 billion dollars under the Revenue Act of 1941 (based on estimate by the Division of Research and Statistics, United States Treasury, April 1942), plus 3.8 billion under the Revenue Act of 1942. Federal tax receipts during the current fiscal year do not yet reflect the full additional yield of the Revenue Act of 1942. If the full annual yield under the new bill is included and a somewhat higher income level allowed for, Federal tax receipts are estimated at 27 billion. (Based on revenue estimates by Division of Research and Statistics, United States Treasury, October 1942.) The figures for the United Kingdom and Canada are the official estimates given in the British and Canadian budget statements.

Item 3. The figure for the United States includes an estimated 5 billion dollars for State and 5 billion for local tax receipts. The figure for Canada is based on estimates by the Dominion Bureau of Statistics and the Bank of Canada. The figure for the United Kingdom is based on the *White Paper*, Table IV.

Item 5. The figure for the United States includes 7.3 billion dollars from Federal income tax and Victory tax, 600 million from employees' contributions under the Federal Insurance Contribution Act, and 300 million from State income taxes.

Item 6. The figure for the United States includes 8.3 billion dollars from Federal corporate net income and excess profits taxes (including capital stock tax and excluding postwar credits under excess profits tax taken currently) and 300 million from State taxes. The figure for the United Kingdom includes the National Defense Contribution and excess profits tax. The figure for Canada includes the corporate income and excess profits tax.

Item 7. The figure for the United States includes 4.4 billion dollars from local, and 300 million from State sources.

Item 8. The figure for the United States includes 5.6 billion dollars for Federal taxes, 4.1 billion from State taxes (including Unemployment Compensation taxes) and 600 million from local taxes. Federal taxes include payroll tax receipts not included with personal income taxes.

Item 9. If full annual receipts under the Revenue Act of 1942 are included, total tax receipts in the United States are estimated at 28.5 per cent of national income of 130 billion dollars. If United States income is estimated on the basis of the British definition, United States tax receipts for the fiscal year 1943 are estimated at 22.4 per cent of the adjusted national income.

In the United Kingdom, personal income taxes are a larger share of national income than in the United States, while other taxes are about the same, relative to national income. In Canada, other taxes are a considerably larger share of national income than in the United States, while personal income taxes (notwithstanding much higher rates) make up about the same share.

DIFFERENCES IN THE DISTRIBUTION OF OTHER TAXES

Differences in other taxes paid in the three countries may offset the lower level of American income taxes for some income groups and may increase the tax difference for others. Excises and property taxes are paid primarily by lower and middle income groups; taxes on business net income are paid primarily by the middle and higher income groups. Lower taxes on business net income in the British tax structure provide some offset to the spread between United States and British income taxes in the upper income ranges. Over the lower ranges, other taxes probably increase, rather than diminish, the spread between United States income taxes and those of the other two countries. Sales and miscellaneous taxes, paid primarily by lower income groups, are 8 per cent of national

income in the United States compared to 13 in the United Kingdom and 17 in Canada.

Property taxes are a larger share of tax receipts in the United States than in Canada or the United Kingdom. British property tax rates, in particular, are considerably lighter than property tax rates in the United States, even after allowing for differences in valuation practices, but this differential in property taxes is slight, compared to the existing differences in income tax rates. On a property worth \$10,000, for instance, typical property taxes in the United Kingdom may be estimated at \$65, compared with about \$270 in the United States.³ The property owner in the United States thus pays an additional \$205 in property taxes. Expressed as a percentage of his income of, say, \$5,000, this would amount to 4 per cent, or less than one quarter of the excess of British over American income tax rates on a \$5,000 income. The British home owner loses part of what he saves in property taxes, because he is taxed on the rental value of his home under the personal income tax.

³ The computations are based on an average regional median property tax rate for Great Britain of 13s. 2d. per pound of rental value (See Michael Daley, "Regional Differences in Rates and Rateable Values in England and Wales, 1921-36", *Quarterly Journal of Economics*, p. 632.) and a median adjusted rate of 27 per mill for the United States. (Social Security Board, *The Fiscal Capacity of the States*, Third Edition, Revised 1940, p. 406.)

CURRENT EVENTS

Meeting of Federal Advisory Council

The fourth meeting of the Federal Advisory Council during the current year was held in Washington on November 15-16. On November 16 the members of the Council met with the Board of Governors.

Election of Class B Director

The Federal Reserve Bank of Chicago on November 17, 1942 announced the election of Mr. C. W. Avery, President and Chairman, Murray Corporation of America, Detroit, Michigan, as a Class B director of the Bank to fill the unexpired portion of the term ending December 31, 1943. Mr. Avery succeeds Mr. Charles B. Van Dusen, who resigned.

Mr. Avery had served as a director of the Detroit Branch of the Federal Reserve Bank of Chicago since January 1, 1941, and resigned that position upon election as a Class B director.

Appointment of Class C Director

The Board of Governors of the Federal Reserve System on November 17, 1942, announced the appointment of Mr. Paul G. Hoffman, President of the Studebaker Corporation, South Bend, Indiana, as Class C Director of the Federal Reserve Bank of Chicago for the unexpired portion of the term ending December 31, 1943.

Appointment of Branch Directors

The Board of Governors of the Federal Reserve System on November 6, 1942, announced the appointment of Mr. Holman Cartwright, Twin Oaks Ranch, Dinero, Texas, as a director of the San Antonio Branch of the Federal Reserve Bank of Dallas, for the unexpired portion of the term ending December 31, 1943.

On November 23, 1942, the Board announced the appointment of Mr. Y. Frank Freeman, Vice President, Paramount Pictures, Inc., as a director of the Los Angeles Branch of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1943.

Death of Branch Director

George F. Rand, President of the Marine Trust Company, Buffalo, New York, who had served as a director of the Buffalo Branch of the Federal Reserve Bank of New York since January 1, 1940, died November 19, 1942.

Mr. Rand also served as a director of the Buffalo Branch from January 1, 1929 to December 31, 1936.

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 October 16, 1942, to November 15, 1942, inclusive:

Illinois

Buffalo—Farmers State Bank of Buffalo

Indiana

Ladoga—The Ladoga State Bank
Petersburg—The Citizens State Bank of Petersburg

Maryland

St. Michaels—St. Michaels Bank

Massachusetts

Quincy—Granite Trust Company

Texas

Rockwall—The First State Bank

Virginia

Bowling Green—Union Bank and Trust Company

West Virginia

Bruceton Mills—Bruceton Bank

Wyoming

Gillette—Stockmen's Bank

CURRENT EVENTS

Award of Minute Man Flag

On November 6, 1942, at a brief ceremony held in the Board Room of the Federal Reserve Building, Washington, D. C., Rear Admiral Charles Conard, Chairman of the Interdepartmental War Savings Bond Committee, presented to Chairman Marriner S. Eccles, on behalf of the Board's organization, an honor certificate and a Minute Man flag for achievement in the

pay roll savings plan for the purchase of War Savings Bonds. During the month of October, the Board's personnel, which has been participating 100 per cent in the pay roll savings plan since last June, exceeded the 10 per cent goal established by the Secretary of the Treasury. The ratio of deductions to gross salaries in the Board's plan during the thirty days ending November 15, 1942 was 10.7 per cent.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled November 19 and released for publication November 23. Figures shown on charts may differ from preliminary figures used in text.

Industrial output expanded further in October and the first half of November. Retail food prices continued to advance while prices of other commodities generally showed little change. Distribution of commodities to consumers was maintained in large volume.

PRODUCTION

Industrial production continued to advance in October and the Board's seasonally adjusted index rose 3 points to 188 per cent of the 1935-1939 average. Gains in armament production accounted for most of the increase, and it is estimated that currently well over 50 per cent of total industrial output is for war purposes. In lines producing durable manufactures, approximately 80 per cent of output now consists of products essential to the war effort.

Steel output reached a new high level in October as production expanded to 100 per cent of rated capacity. In the first half of November output declined slightly to around 99 per cent, reflecting some shutdowns for furnace repairs, according to trade reports. Activity in industries producing nondurable goods declined less than seasonally in October. Production of

foods, especially canning, was unusually large for this time of year and output of textiles continued at a high level. Mineral production, which usually increases in October, declined slightly this year owing chiefly to a decrease in coal production which had been maintained in large volume throughout the summer.

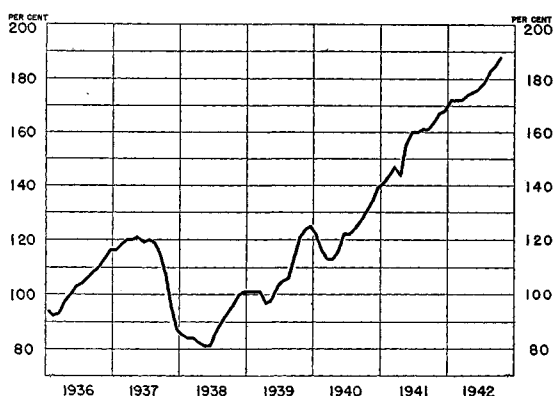
Value of construction contracts awarded in October increased somewhat over that of September, according to reports of the F. W. Dodge Corporation. Publicly-financed projects continued to account for over 90 per cent of total awards.

The Department of Commerce estimates that, in the third quarter of 1942, expenditures for new construction amounted to 4.2 billion dollars, of which 3.5 billion came from public funds. For the first nine months of this year the corresponding figures were 10.2 and 7.7 billion dollars. Construction of military and naval facilities and of industrial buildings accounted for the bulk of the expenditures.

DISTRIBUTION

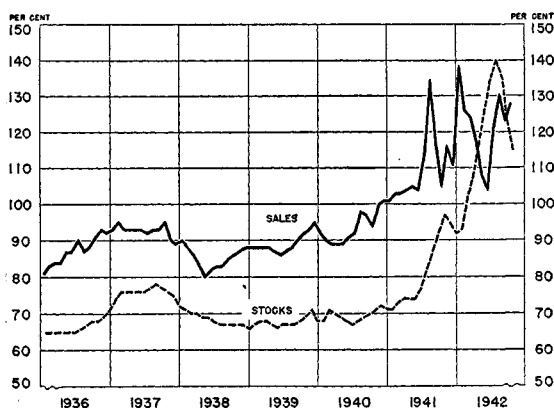
Department store sales increased in October and the Board's seasonally adjusted index rose

INDUSTRIAL PRODUCTION



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

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 October 1942.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

to 129 per cent of the 1923-1925 average as compared with 123 in September and 130 in August. In the first half of November sales increased further and were 17 per cent larger than in the corresponding period last year, reflecting in part price advances of about 10 per cent.

Railroad shipments of freight were maintained in large volume during October and declined seasonally in the first half of November.

COMMODITY PRICES

Retail food prices continued to advance sharply from the middle of September to the middle of October and further increases are indicated in November. Prices of most other goods and services increased slightly in this period. In the early part of October maximum price controls were established for a number of additional foods. Maximum price levels for many other food products have been raised, however, and the Office of Price Administration reports on the basis of a recent survey that in numerous instances sellers are not complying fully with the regulations now in effect.

BANK CREDIT

Excess reserves of member banks were 2.5 billion dollars in the middle of November, a somewhat higher level than generally prevailed in the preceding four months. At New York City banks excess reserves amounted to about 500 million dollars.

Additions to member bank reserve balances during the four weeks ending November 18 were the net result of an increase of 500 million dollars in Reserve Bank holdings of Government obligations, which approximately covered the continued heavy currency drain, and a decrease of 200 million in Treasury balances at the Reserve Banks.

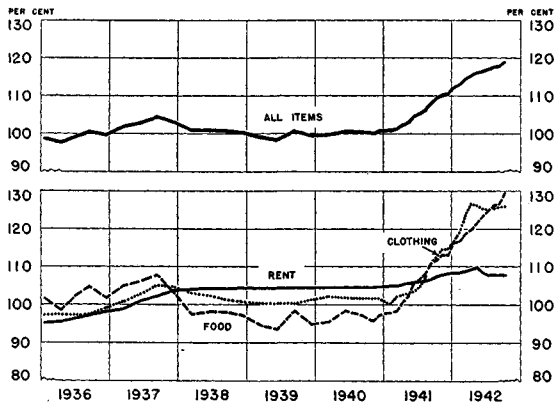
Holdings of Government securities by reporting banks in 101 cities increased by 1.9 billion dollars to 24 billion during the four weeks ending November 11. Almost half of the increase occurred at New York City banks. There were substantial increases in holdings of Treasury notes, bonds, and certificates, and a smaller increase in Treasury bills, while holdings of guaranteed obligations declined. These changes reflected new offerings and retirements by the Treasury during the period.

Commercial and industrial loans at reporting member banks in leading cities increased somewhat during the first two weeks of November. Brokers' loans in New York City increased around Government financing dates, but subsequently declined.

UNITED STATES GOVERNMENT SECURITY PRICES

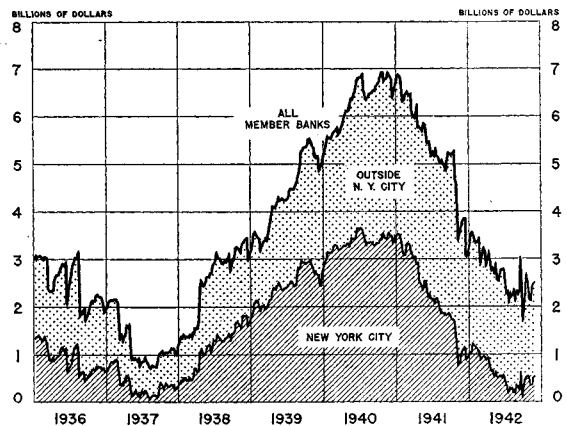
Prices of United States Government securities were steady in the four weeks ending November 18. Long-term taxable bonds yielded 2.32 per cent, and 3-month Treasury bills sold at a yield of 0.37 per cent.

COST OF LIVING



Bureau of Labor Statistics' indexes, 1935-39 average = 100. Fifteenth of month figures. Last month in each calendar quarter through September 1940, monthly thereafter. Latest figures shown are for October 1942.

EXCESS RESERVES OF MEMBER BANKS



Wednesday figures, partly estimated. Latest figures shown are for November 25, 1942.

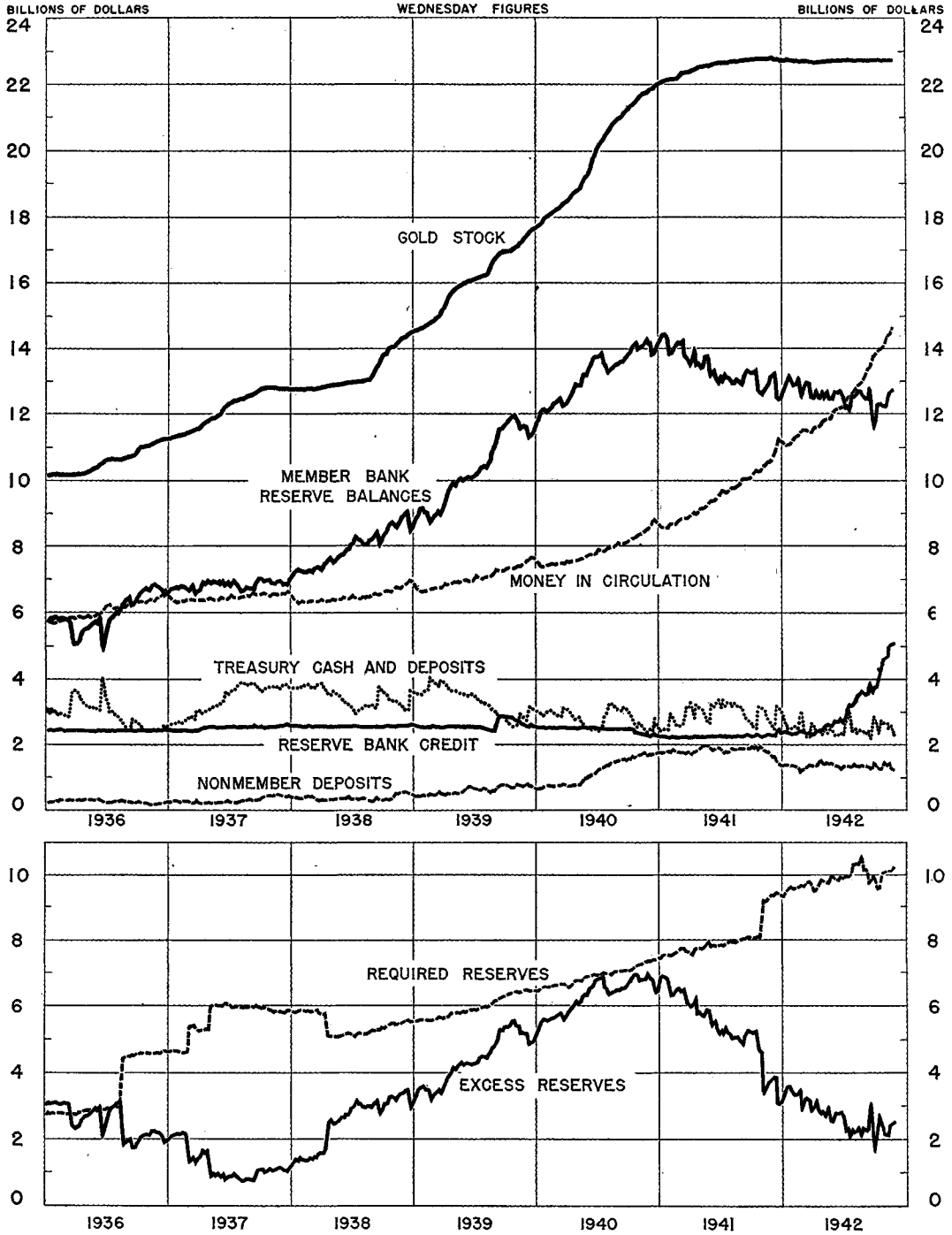
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	1203
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements, margin requirements	1204
Federal Reserve Bank statistics	1205-1209
Reserve position of member banks; deposits in larger and smaller centers	1210
Money in circulation	1211
Gold stock and gold movements; bank suspensions; bank debits . . .	1212
All banks in the United States, number, deposits, loans and in- vestments	1213
Condition of all member banks	1214-1215
Weekly reporting member banks	1216-1219
Commercial paper, bankers' acceptances, and brokers' balances . . .	1220
Money rates and bond yields	1221
Security markets	1222
Corporate profits	1223-1224
Treasury finance	1225-1227
Governmental corporations and credit agencies; Postal Savings System	1228-1230
Business indexes	1231-1241
Department store statistics	1242-1243
Wholesale prices	1244
Current statistics for Federal Reserve chart book	1245-1247
November crop report, by Federal Reserve districts	1247
Changes in number of banks and branches in the United States . .	1248
Condition of insured commercial banks in United States and pos- sessions, June 30, 1942 and December 31, 1941	1249

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 25. See page 1203.

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect November 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 Government securities maturing or callable within one year (maturities not exceeding 90 days—Sec. 13)		Advances secured by other Government securities, and discounts of and advances secured by eligible paper (maturities not exceeding 90 days—Sec. 13 and 13a) ¹		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	½	Oct. 27, 1942	1	Sept. 1, 1939	1½	Oct. 27, 1942	1	Sept. 1, 1939	2	Oct. 27, 1942
New York	½	Oct. 30, 1942	1	Aug. 25, 1939	1½	Oct. 30, 1942	1	Aug. 25, 1939	2½	Oct. 30, 1942
Philadelphia	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Mar. 21, 1942	2	Oct. 17, 1942
Cleveland	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Sept. 12, 1942	1	Apr. 11, 1942	2	Oct. 27, 1942
Richmond	½	Oct. 28, 1942	1	Mar. 14, 1942	1½	Oct. 28, 1942	1	Mar. 14, 1942	2½	Oct. 28, 1942
Atlanta	½	Oct. 15, 1942	1	Mar. 21, 1942	1½	Oct. 15, 1942	1	Sept. 16, 1939	2	Oct. 15, 1942
Chicago	½	Oct. 17, 1942	1	Feb. 28, 1942	1½	Aug. 29, 1942	1	Sept. 1, 1939	2	Oct. 17, 1942
St. Louis	½	Oct. 27, 1942	1	Mar. 14, 1942	1½	Mar. 14, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Minneapolis	½	Oct. 30, 1942	1	Mar. 28, 1942	1½	Oct. 30, 1942	1	Mar. 28, 1942	2½	Oct. 30, 1942
Kansas City	½	Oct. 27, 1942	1	Apr. 11, 1942	1½	Oct. 27, 1942	1	Sept. 16, 1939	2	Oct. 27, 1942
Dallas	½	Oct. 17, 1942	1	Mar. 21, 1942	1½	Oct. 17, 1942	1	Sept. 16, 1939	2	Oct. 17, 1942
San Francisco	½	Oct. 28, 1942	1	Apr. 4, 1942	1½	Oct. 28, 1942	1	Apr. 4, 1942	2½	Oct. 28, 1942

¹ 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 Nov. 30	In effect beginning—	Previous rate
Treasury bill	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	22¾	17½	12¾	5¼
May 1, 1937-Apr. 15, 1938	26	20	14	6
Apr. 16, 1938-Oct. 31, 1941	22¾	17½	12	5
Nov. 1, 1941-Aug. 19, 1942	26	20	14	6
Aug. 20, 1942-Sept. 13, 1942	24	20	14	6
Sept. 14, 1942-Oct. 2, 1942	22	20	14	6
Effective Oct. 3, 1942	20	20	14	6

¹ See footnote to table on p. 1210 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 November 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	½-1¼	(²)	(³)	½-1¼
Philadelphia	2½-5	½-1¼	(²)	(³)	½-1¼
Cleveland	2½-5	½-1¼	(²)	(³)	½-1¼
Richmond	2½-5	½-1¼	(²)	(³)	½-1¼
Atlanta	2½-5	½-1¼	(²)	(³)	½-1¼
Chicago	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis	2½-5	½-1¼	1-1½	(³)	½-1¼
Minneapolis	2½-5	½-1¼	(²)	(³)	½-1¼
Kansas City	2½-5	½-1¼	(²)	(³)	½-1¼
Dallas	2½-5	½-1¼	(²)	(³)	½-1¼
San Francisco	2½-5	½-1¼	(²)	(³)	½-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective 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	
	Nov. 25	Nov. 18	Nov. 11	Nov. 4	Oct. 28	Oct. 21	Oct. 14	Oct. 7	Oct.	Sept.	Oct.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,554,616	20,548,614	20,562,615	20,554,126	20,547,129	20,557,128	20,567,128	20,561,627	20,554,127	20,561,628	20,557,031
Redemption fund—F. R. notes.....	18,820	17,880	14,003	15,081	16,412	15,662	17,466	11,578	15,101	14,332	14,555
Other cash.....	235,894	242,067	231,862	232,746	250,512	231,504	243,190	236,421	243,806	232,474	269,666
Total reserves.....	20,809,330	20,808,561	20,808,480	20,801,953	20,814,053	20,824,294	20,827,784	20,809,626	20,813,034	20,808,434	20,841,252
Bills discounted:											
For member banks.....	5,215	2,960	5,460	5,540	4,070	2,406	5,850	3,959	5,970	3,704	6,019
For nonmember banks, etc.....	5,000	5,000	5,000	5,000	5,000	5,000	4,864	4,000	5,000	4,000	.....
Total bills discounted.....	10,215	7,960	10,460	10,540	9,070	7,406	10,714	7,959	10,970	7,704	6,019
Industrial advances.....	15,212	15,551	15,396	14,994	14,284	15,354	16,015	15,319	14,312	15,230	9,954
U.S. Government securities:											
Direct											
Bonds.....	2,367,665	2,264,830	2,210,919	2,160,512	2,110,185	2,043,332	1,859,613	1,730,120	2,144,890	1,713,135	1,402,200
Notes.....	1,335,493	1,316,457	1,311,857	1,308,859	1,176,626	1,053,856	832,087	742,776	1,297,359	678,330	777,300
Certificates.....	735,900	715,400	672,466	634,448	680,926	625,387	601,676	572,026	726,201	503,845	.....
Bills.....	381,572	376,005	440,571	429,911	456,451	485,215	499,801	531,865	480,930	656,796	.....
Guaranteed.....	22,126	22,126	22,126	17,126	17,126	17,026	16,147	15,185	17,126	15,185	4,600
Total U.S. Government securities, direct and guaranteed.....	4,842,756	4,694,818	4,657,939	4,550,856	4,441,314	4,224,816	3,809,324	3,591,972	4,666,506	3,567,291	2,184,100
Other Reserve Bank credit outstanding.....	214,405	326,709	240,720	103,681	113,420	246,003	206,104	168,703	267,449	183,896	108,853
Total Reserve Bank credit outstanding.....	5,082,588	5,045,038	4,924,515	4,680,071	4,578,088	4,493,579	4,042,157	3,783,953	4,959,237	3,774,121	2,308,926
Liabilities											
F.R. notes in actual circulation.....	11,616,263	11,447,369	11,379,876	11,302,299	11,079,505	10,988,892	10,909,602	10,798,168	11,220,315	10,658,312	7,431,727
Deposits:											
Member bank—reserve account.....	12,745,566	12,621,976	12,492,747	12,210,595	12,245,902	12,304,406	12,302,610	11,800,904	12,735,009	11,592,217	12,579,942
U. S. Treasurer—general account.....	68,419	299,631	233,675	360,777	371,724	520,655	122,980	393,409	251,651	660,735	987,307
Foreign.....	907,123	913,006	914,157	894,211	952,558	932,318	946,951	927,940	948,544	946,734	1,177,458
Other deposits.....	325,486	338,861	476,901	468,981	495,445	321,915	335,861	413,897	377,724	460,455	721,321
Total deposits.....	14,046,594	14,173,474	14,117,480	13,934,564	14,065,629	14,079,294	13,708,402	13,536,150	14,312,928	13,660,141	15,466,028
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	81.1	81.2	81.6	82.4	82.8	83.1	84.6	85.5	81.5	85.6	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:										
Oct. 28.....	9,070	4,158	1,367	2,500	1,045	.....	.....	.....	.....	.....
Nov. 4.....	10,540	5,470	1,499	2,501	1,070	.....	.....	.....	.....	.....
Nov. 11.....	10,460	5,390	1,731	2,314	1,025	.....	.....	.....	.....	.....
Nov. 18.....	7,960	4,200	100	3,514	91	55	.....	.....	.....	.....
Nov. 25.....	10,215	6,470	2,600	1,024	121	.....	.....	.....	.....	.....
Industrial advances:										
Oct. 28.....	14,284	8,943	427	238	1,031	757	1,178	1,026	684	.....
Nov. 4.....	14,994	8,528	466	247	2,168	725	1,160	1,019	681	.....
Nov. 11.....	15,396	8,621	479	184	2,528	730	1,160	1,013	681	.....
Nov. 18.....	15,551	8,604	419	315	2,805	569	1,146	1,012	681	.....
Nov. 25.....	15,212	8,510	399	315	2,631	570	1,113	1,014	660	.....
U. S. Government securities, direct and guaranteed:										
Oct. 28.....	4,441,314	419,746	39,984	116,336	145,279	285,202	328,030	295,575	1,001,960	1,809,202
Nov. 4.....	4,550,856	37,287	11,503	188,089	426,854	213,784	384,042	295,575	1,142,643	1,851,079
Nov. 11.....	4,657,939	52,467	18,752	188,244	494,410	157,991	403,373	295,575	1,156,796	1,890,331
Nov. 18.....	4,694,818	16,745	36,749	149,250	497,938	161,875	431,048	295,575	1,179,958	1,925,680
Nov. 25.....	4,842,756	3,135	81,131	174,185	468,065	162,108	431,048	295,575	1,216,649	2,010,860

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

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 28.....	20,547,129	1,181,472	7,000,462	1,173,976	1,772,055	974,495	696,671	3,571,521	706,317	427,304	659,328	480,953	1,902,575
Nov. 4.....	20,554,126	1,195,593	6,899,412	1,169,797	1,750,781	962,664	744,373	3,560,523	708,948	457,667	685,953	512,412	1,906,003
Nov. 11.....	20,562,615	1,141,532	6,818,600	1,175,117	1,733,748	996,275	772,076	3,591,567	715,731	443,474	681,502	501,803	1,991,190
Nov. 18.....	20,548,614	1,150,953	6,826,347	1,179,987	1,774,955	968,033	730,948	3,577,008	699,582	436,149	681,211	506,847	2,016,594
Nov. 25.....	20,554,616	1,153,127	6,867,110	1,161,764	1,729,708	965,534	722,336	3,619,777	681,683	431,525	686,163	497,625	2,038,264
Redemption Fund—Federal Reserve notes:													
Oct. 28.....	16,412	1,739	1,739	675	812	1,830	458	675	384	290	515	498	6,797
Nov. 4.....	15,081	1,674	1,467	573	736	1,256	408	580	361	281	502	484	6,759
Nov. 11.....	14,003	1,592	1,211	1,450	658	1,664	355	2,022	337	270	479	474	3,491
Nov. 18.....	17,880	1,544	984	1,361	599	1,185	314	1,933	320	264	462	455	8,459
Nov. 25.....	18,820	1,488	1,710	1,277	545	1,769	281	1,876	303	258	449	445	8,419
Other cash:													
Oct. 28.....	250,512	24,322	53,820	10,331	18,445	15,584	16,263	31,274	14,586	7,329	10,074	13,756	34,728
Nov. 4.....	232,746	22,148	51,716	8,631	19,753	14,134	13,272	27,623	14,644	7,359	8,396	12,459	32,611
Nov. 11.....	231,862	20,682	54,273	9,665	18,266	15,753	13,210	25,647	15,203	7,382	7,836	13,498	30,447
Nov. 18.....	242,067	21,804	54,480	11,413	19,834	15,322	14,554	26,055	15,745	7,519	8,632	13,426	33,283
Nov. 25.....	235,894	22,430	49,531	9,867	19,183	16,390	15,542	24,762	16,075	7,499	8,693	13,267	32,655
Total reserves:													
Oct. 28.....	20,814,053	2,077,533	7,056,021	1,184,982	1,791,312	991,909	713,392	3,603,470	721,287	434,923	669,917	495,207	1,944,100
Nov. 4.....	20,801,953	2,219,415	6,952,595	1,179,001	1,771,270	978,054	758,053	3,588,726	723,953	465,307	694,851	525,355	1,945,373
Nov. 11.....	20,808,480	1,163,806	6,874,084	1,186,232	1,752,672	1,013,692	785,641	3,619,236	731,271	451,126	689,817	515,775	2,025,128
Nov. 18.....	20,808,561	1,174,301	6,881,811	1,192,761	1,795,388	984,540	745,816	3,604,996	715,647	443,932	690,305	520,728	2,058,356
Nov. 25.....	20,809,330	1,177,045	6,918,351	1,172,908	1,749,436	983,693	738,159	3,646,415	698,061	439,282	695,305	511,337	2,079,338
Bills discounted: Secured by U. S. Government obligations, direct and guaranteed:													
Oct. 28.....	4,070		3,140	450	50	360			45			25	
Nov. 4.....	5,540		3,795	200	1,450	10			45		40		
Nov. 11.....	5,460		3,715	250	1,400	10			45		25		15
Nov. 18.....	2,905	700	1,670	400	35				45		25	30	
Nov. 25.....	5,215	700	3,710	645	40	35			45		25		
Other bills discounted:													
Oct. 28.....	5,000		2,125	480	460	220	175	610	50	110	145	145	380
Nov. 4.....	5,000		2,125	480	460	220	175	610	50	110	145	145	380
Nov. 11.....	5,000		2,125	480	460	220	175	610	150	110	145	145	380
Nov. 18.....	5,055		2,125	480	460	220	175	610	150	110	200	145	380
Nov. 25.....	5,000		2,125	480	460	220	175	610	150	110	145	145	380
Total bills discounted:													
Oct. 28.....	9,070		5,265	930	510	580	175	610	195	110	145	170	380
Nov. 4.....	10,540		5,920	680	1,910	230	175	610	195	110	185	145	380
Nov. 11.....	10,460		5,840	730	1,860	230	175	610	195	110	170	145	395
Nov. 18.....	7,960	700	3,795	880	460	255	175	610	195	110	225	175	380
Nov. 25.....	10,215	700	5,835	1,125	500	255	175	610	195	110	185	145	380
Industrial advances:													
Oct. 28.....	14,284	449	621	5,258	849	773	834	175	62	372	719	134	4,038
Nov. 4.....	14,994	448	621	5,117	879	748	549	165	62	362	1,874	134	4,035
Nov. 11.....	15,396	483	621	5,153	870	747	546	141	62	376	2,229	133	4,035
Nov. 18.....	15,551	467	621	5,074	843	746	524	130	61	390	2,528	132	4,035
Nov. 25.....	15,212	464	621	4,996	781	746	535	111	61	376	2,354	132	4,035
U. S. Government securities, direct and guaranteed:													
Bonds:													
Oct. 28.....	2,115,726	156,712	566,689	162,980	191,272	137,159	96,612	260,169	99,615	56,515	98,060	84,102	205,841
Nov. 4.....	2,166,053	172,077	565,236	166,632	198,506	141,300	98,294	263,509	105,028	58,622	98,934	84,517	213,398
Nov. 11.....	2,216,460	175,772	579,657	170,754	203,485	144,054	100,439	269,285	107,354	60,143	101,343	86,462	217,712
Nov. 18.....	2,270,371	179,711	595,130	175,171	208,824	146,979	102,730	275,449	109,836	61,779	103,924	88,537	222,301
Nov. 25.....	2,373,206	187,415	623,878	183,448	218,793	152,882	107,184	287,421	114,640	64,801	108,780	92,514	231,450
Notes:													
Oct. 28.....	1,188,211	88,009	318,259	91,530	107,419	77,031	54,260	146,113	55,945	31,737	55,069	47,235	115,604
Nov. 4.....	1,320,444	104,899	344,574	101,582	121,009	86,138	59,919	160,638	64,027	35,735	60,312	51,523	130,088
Nov. 11.....	1,328,442	105,349	347,422	102,341	121,960	86,339	60,199	161,398	64,340	36,049	60,740	51,820	130,485
Nov. 18.....	1,333,042	105,519	349,430	102,851	122,611	86,297	60,318	161,731	64,487	36,272	61,017	51,986	130,523
Nov. 25.....	1,352,078	106,775	355,440	104,515	124,650	87,097	61,067	163,753	65,315	36,918	61,976	52,709	131,863
Certificates:													
Oct. 28.....	680,926	50,436	182,383	52,454	61,559	44,143	31,094	83,733	32,060	18,189	31,560	27,067	66,248
Nov. 4.....	634,448	50,402	165,561	48,807	58,143	41,388	28,791	77,183	30,763	17,171	28,978	24,756	62,505
Nov. 11.....	672,466	53,329	175,866	51,806	61,736	43,706	30,473	81,700	32,571	18,247	30,747	26,232	66,053
Nov. 18.....	715,400	56,627	187,527	55,197	65,801	46,314	32,370	86,794	34,610	19,467	32,747	27,898	70,048
Nov. 25.....	735,900	58,115	193,456	56,885	67,845	47,407	33,236	89,126	35,548	20,094	33,731	28,688	71,769
Bills:													
Oct. 28.....	456,451	28,886	118,965	31,712	34,753	27,194	20,654	89,571	19,099	10,269	19,667	15,281	40,400
Nov. 4.....	429,911	27,320	108,170	25,414	31,378	21,596	16,814	112,514	15,859	8,835	17,111	12,738	32,162
Nov. 11.....	440,571	26,404	120,829	25,560	30,601	21,610	16,858	108,535	19,089	8,897	17,192	12,790	32,206
Nov. 18.....	376,005	26,918	101,445	28,476	30,788	22,170	16,146	56,311	22,202	9,108	16,612	13,054	32,775
Nov. 25.....	381,572	26,501	93,991	30,822	32,908	21,580	18,669	64,871	21,717	9,147	15,637	13,059	32,670

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kan- sas City	Dallas	San Fran- cisco
Other deposits:													
Oct. 28.....	495,445	5,277	308,332	12,506	55,119	32,793	5,173	4,300	16,421	9,952	3,826	4,423	37,323
Nov. 4.....	468,981	5,299	302,993	15,467	55,156	11,698	2,689	6,587	11,093	10,088	7,282	5,110	35,519
Nov. 11.....	476,901	4,769	301,538	14,667	53,946	9,477	11,938	5,736	16,004	9,546	7,685	5,033	36,562
Nov. 18.....	338,861	4,807	173,959	21,386	51,135	10,142	2,628	4,002	10,945	9,533	8,106	3,262	38,956
Nov. 25.....	325,486	5,735	172,117	10,058	51,836	10,060	3,393	4,163	10,383	10,242	2,256	2,831	42,412
Total deposits:													
Oct. 28.....	14,065,629	713,320	5,591,190	724,682	1,150,784	581,924	449,763	1,897,885	463,347	279,882	500,640	455,330	1,256,882
Nov. 4.....	13,934,564	757,378	5,441,730	709,869	1,119,297	562,905	473,530	1,898,786	460,146	306,621	503,222	464,771	1,236,309
Nov. 11.....	14,117,480	692,827	5,426,935	736,817	1,111,719	581,460	503,878	1,961,574	483,673	298,707	519,848	472,059	1,327,983
Nov. 18.....	14,173,474	735,506	5,438,684	744,299	1,165,408	570,627	472,692	1,904,781	470,242	293,597	522,026	485,534	1,370,078
Nov. 25.....	14,046,594	700,711	5,458,976	721,201	1,127,790	564,717	461,865	1,900,306	447,524	288,432	516,720	474,935	1,383,417
Deferred availability items:													
Oct. 28.....	1,127,768	97,311	238,226	73,345	128,375	96,149	47,147	204,286	55,516	27,772	51,216	41,501	66,924
Nov. 4.....	1,047,012	89,650	189,075	68,475	122,966	83,498	42,246	180,194	50,342	30,388	61,986	51,674	76,518
Nov. 11.....	1,039,064	86,520	186,698	62,335	105,211	131,188	63,886	150,058	53,928	27,635	53,901	47,851	69,853
Nov. 18.....	1,191,853	110,735	258,078	76,726	133,979	100,466	56,132	174,303	62,069	26,823	58,346	47,677	86,519
Nov. 25.....	1,074,527	94,593	212,370	67,288	125,838	96,141	44,571	165,071	51,188	24,405	50,866	44,076	98,120
Other liabilities, including accrued dividends:													
Oct. 28.....	5,677	594	1,375	534	555	468	290	588	239	154	295	249	336
Nov. 4.....	5,248	668	1,367	313	511	408	265	589	202	136	228	220	341
Nov. 11.....	5,639	610	1,469	357	580	457	280	660	190	148	283	225	380
Nov. 18.....	5,769	628	1,455	362	573	436	274	582	199	138	373	377	372
Nov. 25.....	6,279	640	1,557	555	618	483	309	704	169	160	428	291	365
Total liabilities:													
Oct. 28.....	26,278,579	1,623,861	8,418,754	1,575,827	2,320,253	1,381,178	967,537	4,316,139	985,134	581,723	934,702	712,282	2,461,189
Nov. 4.....	26,289,123	1,669,893	8,261,884	1,567,559	2,292,053	1,368,296	1,010,667	4,328,234	987,559	614,854	959,670	745,052	2,483,402
Nov. 11.....	26,542,059	1,610,830	8,250,091	1,595,200	2,277,665	1,438,082	1,064,382	4,380,275	1,017,474	606,377	971,973	748,546	2,581,169
Nov. 18.....	26,818,465	1,681,018	8,347,177	1,623,501	2,365,231	1,401,445	1,026,833	4,365,397	1,014,122	603,477	981,666	762,551	2,646,047
Nov. 25.....	26,743,663	1,646,049	8,362,200	1,607,882	2,335,290	1,400,590	1,009,389	4,382,653	986,853	599,785	974,239	750,009	2,688,724
Capital accounts													
Capital paid in:													
Oct. 28.....	145,417	9,479	53,498	11,755	14,849	5,845	5,173	16,038	4,530	3,072	4,703	4,456	12,019
Nov. 4.....	145,397	9,479	53,498	11,755	14,850	5,846	5,173	16,038	4,513	3,073	4,702	4,451	12,019
Nov. 11.....	145,402	9,481	53,497	11,754	14,850	5,846	5,173	16,038	4,516	3,073	4,703	4,451	12,020
Nov. 18.....	145,436	9,480	53,499	11,754	14,851	5,846	5,173	16,063	4,518	3,072	4,709	4,451	12,020
Nov. 25.....	145,444	9,480	53,496	11,751	14,852	5,846	5,174	16,065	4,525	3,072	4,712	4,451	12,020
Surplus (section 7)													
Oct. 28.....	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
Nov. 4.....	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
Nov. 11.....	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
Nov. 18.....	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
Nov. 25.....	157,502	10,949	56,651	15,172	14,346	5,236	5,724	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b)													
Oct. 28.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Nov. 4.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Nov. 11.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Nov. 18.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Nov. 25.....	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:													
Oct. 28.....	51,901	2,716	14,743	3,437	5,031	2,150	2,538	8,954	2,114	2,671	2,203	2,065	3,279
Nov. 4.....	52,005	2,727	14,777	3,454	5,050	2,158	2,521	8,916	2,165	2,681	2,220	2,054	3,282
Nov. 11.....	52,299	2,748	14,887	3,480	5,075	2,172	2,535	8,958	2,174	2,688	2,232	2,061	3,289
Nov. 18.....	52,857	2,787	15,028	3,664	5,114	2,223	2,559	9,006	2,180	2,700	2,225	2,075	3,296
Nov. 25.....	53,332	2,845	15,164	3,702	5,153	2,247	2,579	9,051	2,214	2,711	2,270	2,090	3,306
Total liabilities and capital accounts:													
Oct. 28.....	26,660,180	1,649,879	8,550,716	1,610,583	2,355,486	1,397,653	981,686	4,365,485	997,274	591,618	946,358	724,042	2,489,400
Nov. 4.....	26,670,808	1,695,922	8,393,880	1,602,332	2,327,306	1,384,780	1,024,799	4,377,542	999,733	624,760	971,342	756,796	2,511,616
Nov. 11.....	26,924,043	1,636,882	8,382,196	1,629,998	2,312,943	1,454,580	1,078,528	4,429,625	1,029,660	616,285	983,658	760,297	2,609,391
Nov. 18.....	27,201,041	1,707,108	8,479,425	1,658,483	2,400,549	1,417,994	1,041,003	4,414,820	1,026,316	613,401	993,350	774,316	2,674,276
Nov. 25.....	27,126,722	1,672,197	8,494,581	1,642,900	2,370,648	1,417,163	1,023,579	4,432,123	999,088	609,720	985,971	761,789	2,716,963
Commitments to make industrial advances:													
Oct. 28.....	11,572	112	347	1,355	547	1,182	135	123	1,049	.....	2,441	.....	4,281
Nov. 4.....	10,230	112	318	1,409	456	1,174	135	123	972	.....	1,286	.....	4,245
Nov. 11.....	10,027	252	318	1,451	447	1,173	135	115	972	.....	931	.....	4,233
Nov. 18.....	9,601	233	318	1,519	398	1,172	135	108	997	.....	551	.....	4,170
Nov. 25.....	10,531	233	318	1,522	434	1,210	135	98	1,697	.....	724	.....	4,160

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	387,496	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—Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
Sept. 24	9,912	498,017	3	2,226	3,132	267,606	9,808	13,551	10,251	212,258	17,738
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,572	8,294	227,032	19,600
1942—Jan. 28	10,035	512,449	4	135	3,224	281,617	9,752	14,277	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. 30	10,245	599,463	1	30	3,394	364,916	15,882	12,187	8,199	305,468	23,180
Oct. 28	10,250	611,871	.....	.....	3,399	377,306	14,934	11,572	7,536	322,281	20,983
Nov. 18	10,264	621,364	.....	.....	3,412	386,697	16,117	9,601	5,658	335,895	19,426

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:													
Oct. 28	11,576,912	867,934	2,688,844	803,723	1,073,725	733,315	514,640	2,262,253	494,222	280,493	396,108	239,849	1,221,806
Nov. 4	11,747,471	877,791	2,722,802	811,530	1,082,540	749,664	525,391	2,296,269	500,903	283,139	407,169	246,809	1,243,404
Nov. 11	11,840,142	876,064	2,739,293	825,200	1,094,000	753,209	530,503	2,314,013	504,275	285,052	412,566	250,917	1,255,050
Nov. 18	11,960,153	890,861	2,753,646	829,398	1,106,232	762,493	535,426	2,341,609	511,361	288,818	416,732	250,708	1,272,869
Nov. 25	12,103,037	890,796	2,786,516	843,746	1,116,786	771,056	547,849	2,362,777	522,935	291,719	422,186	262,058	1,284,613
Held by Federal Reserve Banks:													
Oct. 28	497,407	55,298	100,881	26,457	33,186	30,678	44,303	48,873	28,190	6,578	13,557	24,647	84,759
Nov. 4	445,172	55,594	93,090	22,628	33,261	28,179	30,765	47,604	24,034	5,430	12,935	18,482	73,170
Nov. 11	460,266	45,191	104,304	29,509	33,845	28,232	34,165	46,030	24,592	5,170	14,625	22,506	72,097
Nov. 18	512,784	56,712	104,686	27,284	40,961	32,577	37,691	55,878	29,749	5,899	15,811	21,745	83,791
Nov. 25	486,774	40,691	97,219	24,908	35,742	31,807	45,205	46,205	34,963	4,931	15,961	31,351	77,791
In actual circulation ¹ :													
Oct. 28	11,079,505	812,636	2,587,963	777,266	1,040,539	702,637	470,337	2,213,380	466,032	273,915	382,551	215,202	1,137,047
Nov. 4	11,302,299	822,197	2,629,712	788,902	1,049,279	721,485	494,626	2,248,665	476,869	277,709	394,234	228,387	1,170,234
Nov. 11	11,379,876	830,873	2,634,989	795,691	1,060,155	724,977	496,338	2,267,983	479,683	279,882	397,941	228,411	1,182,953
Nov. 18	11,447,369	834,149	2,648,960	802,114	1,065,271	729,916	497,735	2,285,731	481,612	282,919	400,921	228,963	1,189,078
Nov. 25	11,616,263	850,105	2,689,297	818,838	1,081,044	739,249	502,644	2,316,572	487,972	286,788	406,225	230,707	1,206,822
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 28	11,720,000	877,000	2,715,000	825,000	1,080,000	743,000	525,000	2,290,000	500,000	285,000	400,000	246,000	1,234,000
Nov. 4	11,907,000	892,000	2,740,000	825,000	1,090,000	758,000	550,000	2,320,000	510,000	285,000	410,000	253,000	1,274,000
Nov. 11	12,032,000	892,000	2,765,000	850,000	1,100,000	763,000	550,000	2,350,000	520,000	290,000	420,000	258,000	1,274,000
Nov. 18	12,132,000	902,000	2,790,000	850,000	1,110,000	768,000	550,000	2,380,000	520,000	290,000	420,000	258,000	1,294,000
Nov. 25	12,245,000	902,000	2,815,000	850,000	1,120,000	779,000	560,000	2,380,000	540,000	295,000	430,000	268,000	1,304,000
Eligible paper:													
Oct. 28	3,995	.....	3,140	450	.....	360	.....	.....	45	.....	.....	.....	.....
Nov. 4	4,090	.....	3,795	200	.....	10	.....	.....	45	.....	40	.....	.....
Nov. 11	4,045	.....	3,715	250	.....	10	.....	.....	45	.....	25	.....	.....
Nov. 18	2,930	700	1,670	400	.....	35	.....	.....	45	.....	80	.....	.....
Nov. 25	4,475	.....	3,710	645	.....	35	.....	.....	45	.....	40	.....	.....
Total collateral:													
Oct. 28	11,723,995	877,000	2,718,140	825,450	1,080,000	743,360	525,000	2,290,000	500,045	285,000	400,000	246,000	1,234,000
Nov. 4	11,911,090	892,000	2,743,795	825,200	1,090,000	758,010	550,000	2,320,000	510,045	285,000	410,040	253,000	1,274,000
Nov. 11	12,036,045	892,000	2,768,715	850,250	1,100,000	763,010	550,000	2,350,000	520,045	290,000	420,025	258,000	1,274,000
Nov. 18	12,134,930	902,700	2,791,670	850,400	1,110,000	768,035	550,000	2,380,000	520,045	290,000	420,080	258,000	1,294,000
Nov. 25	12,247,475	902,000	2,818,710	850,645	1,120,000	779,035	560,000	2,380,000	540,045	295,000	430,040	268,000	1,304,000

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, OCTOBER, 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		
				Required	Held	Excess
All member banks.....	57,007	48,595	12,580	9,907	12,234	2,328
Central reserve city banks:						
New York.....	18,139	17,354	731	3,536	4,093	557
Chicago.....	4,220	3,871	462	807	834	27
Reserve city banks:						
Boston district.....	1,634	1,474	83	300	373	73
New York district.....	354	310	142	71	79	8
Philadelphia district.....	1,793	1,610	128	330	390	60
Cleveland district.....	2,850	2,426	682	526	724	198
Richmond district.....	1,311	1,097	246	234	306	72
Atlanta district.....	1,268	993	175	209	249	40
Chicago district.....	2,576	2,083	749	462	574	113
St. Louis district.....	1,403	1,179	172	246	279	33
Minneapolis district.....	680	563	82	118	134	16
Kansas City district.....	1,697	1,272	157	264	333	69
Dallas district.....	1,270	933	126	194	252	58
San Francisco district.....	4,126	3,534	2,175	837	1,018	180
Total.....	20,961	17,475	4,915	3,790	4,711	921
Country banks:						
Boston district.....	1,502	1,213	576	204	285	81
New York district.....	2,240	1,831	1,544	349	508	159
Philadelphia district.....	1,047	816	855	165	234	68
Cleveland district.....	1,178	854	763	165	261	96
Richmond district.....	1,181	788	413	135	188	53
Atlanta district.....	1,012	693	268	113	163	50
Chicago district.....	1,694	1,191	904	221	336	115
St. Louis district.....	758	513	261	87	123	36
Minneapolis district.....	557	382	290	71	102	31
Kansas City district.....	833	521	161	83	122	39
Dallas district.....	974	624	100	93	144	51
San Francisco district.....	709	470	336	86	130	44
Total.....	13,687	9,895	6,472	1,774	2,597	823

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. 1204 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		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1941—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
September.....	12,299	4,150	944	4,676	2,529
October.....	12,234	4,093	834	4,711	2,597
Week ending (Friday):					
1942—Oct. 9.....	11,842	3,884	811	4,596	2,551
Oct. 16.....	12,293	4,056	812	4,774	2,651
Oct. 23.....	12,477	4,262	846	4,751	2,618
Oct. 30.....	12,396	4,186	855	4,766	2,589
Nov. 6.....	12,416	4,099	868	4,793	2,656
Nov. 13.....	12,474	3,982	869	4,938	2,685
Nov. 20.....	12,643	4,043	854	4,987	2,758
Excess reserves:					
1941—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
September.....	2,300	302	73	1,069	857
October.....	2,328	557	27	921	823
Week ending (Friday):					
1942—Oct. 9.....	2,232	491	37	890	814
Oct. 16.....	2,574	622	28	1,020	904
Oct. 23.....	2,361	644	19	889	809
Oct. 30.....	2,257	557	32	887	781
Nov. 6.....	2,226	463	49	900	814
Nov. 13.....	2,244	360	52	995	837
Nov. 20.....	2,387	428	40	1,010	910

^p 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	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston.....	3,136	2,983	659	648	2,937	2,790	537	526	199	193	123	122
New York.....	20,733	19,842	2,417	2,400	12,126	12,014	1,151	1,140	468	451	535	530
Philadelphia.....	2,840	2,769	982	979	2,426	2,377	529	530	415	391	453	450
Cleveland.....	4,027	3,915	1,445	1,433	3,581	3,489	1,084	1,075	446	426	361	358
Richmond.....	2,491	2,367	659	651	2,127	2,033	445	441	364	333	214	210
Atlanta.....	2,280	2,142	444	438	2,034	1,917	355	352	246	225	89	87
Chicago.....	8,491	8,164	2,115	2,088	13,630	13,511	1,287	1,267	641	608	366	361
St. Louis.....	2,161	2,022	433	428	1,711	1,604	309	306	450	419	124	123
Minneapolis.....	1,237	1,155	373	368	960	903	200	195	277	253	173	173
Kansas City.....	2,530	2,403	318	315	1,963	1,875	208	205	567	528	110	110
Dallas.....	2,244	2,055	226	227	1,718	1,583	183	184	525	472	43	43
San Francisco.....	4,836	4,564	2,511	2,476	4,615	4,356	2,397	2,364	220	208	114	112
Total.....	57,007	54,381	12,580	12,452	129,829	128,452	18,683	18,584	4,819	4,508	2,704	2,677

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—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
September.....	13,703	59	71	1,754	1	537	222	324	10,580	18	137
October.....	14,210	59	73	1,704	1	551	225	326	11,118	18	136

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

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—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	269	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	578	8	29	4
September.....	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4
October.....	14,210	10,629	848	764	51	1,597	3,684	3,686	3,584	940	1,762	274	570	9	30	3

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—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
September.....	3,353	2,061	562	226	347	19	138
October.....	3,368	2,062	575	228	347	18	137

¹ Includes silver held against silver certificates amounting to \$1,914,000,000 on Oct. 31, 1942 and \$1,939,000,000 on Oct. 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—November.....	.....	(¹)	.....	(¹)
December.....	.....	.2	.....	.2
1942—January.....	.2	(¹)	.1	(¹)
February.....	.....	(¹)	.....	(¹)
March.....	.....	.....	.....	.....
April.....	.1	.....	.1	.....
May.....	.....	.....	.....	.....
June.....	.....	.....	.....	.....
July.....	.....	(¹)	.....	(¹)
August.....	.....	(¹)	.....	(¹)
September.....	.....	.1	.....	.1
October.....	.....	.....	.....	.....

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	11,258	1,132.5	1,116.6	-85.9	131.6
1937	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—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		-21.8	9.8
September	22,754	-1.3		-27.8	11.5
October	22,740	-14.3		-56.4	29.6
Jan.-Oct.	22,740	3.5		-416.7	210.9

² Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 1253, 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 2,632.1 million dollars on October 31, 1942.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES
[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

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 1253.

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Not insured
Number of banks suspended:					
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.-Oct.	8			5	3
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.-Oct.	1,496			1,169	327

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).

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—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
September	52,712	18,593	29,530	4,589
October	55,051	18,323	31,622	5,105

¹ Revised.

² National series, for which bank debit figures are available beginning with 1919.

³ 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						DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ¹							
						[In millions of dollars]							
Call date	Total	Member banks ²			Nonmember banks		Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks			Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792	1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499	Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	14,519	5,606	4,897	709	576	8,337	1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	15,011	6,011	5,154	857	579	8,421	Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386	1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312	Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199	1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123	Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004	1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,912
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858	Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793	1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	14,855	6,556	5,130	1,426	547	7,752	June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710	Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661	Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30.....	14,773	6,647	5,101	1,546	547	7,579	1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,395	8,554

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,930	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	63,976	25,078	38,897	46,800	16,928	29,872	10,360	4,822	5,538	6,815	3,328	3,488

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

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]

Call date	Total loans and investments	Loans ¹							Investments ¹									
		Total ¹	Commer- cial and indus- trial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Other loans ⁴	Total	U. S. Government obligations					Obligations of States and politi- cal sub- divi- sions	Other securities	
						To brok- ers and deal- ers	To oth- ers ³				Total	Total	Bills	Certi- ficates of in- debt- ed- ness	Notes			Bonds	Guar- an- teed
<i>Total—All Member Banks</i>																		
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	453	790	700	2,937	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
<i>New York City⁵</i>																		
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	3,445	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	1,166	623	781	
<i>City of Chicago⁶</i>																		
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
<i>Reserve City Banks</i>																		
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
<i>Country Banks</i>																		
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	455	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	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks ¹	Demand deposits adjusted ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Borrowings	Capital accounts	
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and postal savings	Domestic banks				Foreign banks
												Demand ³	Time			
Total—All Member Banks																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—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 City⁴																
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	.....	1,599
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,592
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	.....	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	.....	3,284	.....	683	.....	1,698
City of Chicago⁴																
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	.....	279
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	288
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	289
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	6,082	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. * Partly estimated.

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

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 dom-estic banks ¹	Dem-and deposits 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-division-s	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	U. S. Gov-ernment and postal sav-ings	Domestic banks		For-ain banks				
												Dem-and ¹	Time					
Total 101 Cities																		
1941—October.....	10,597	555	3,543	24,391	24,021	1,863	563	510	5,280	156	21	9,485	112	635	1	3,895	9,754	
1942—June.....	9,759	510	3,398	25,878	25,393	1,905	485	846	4,924	166	20	9,080	87	667	2	3,949	9,348	
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	
September.....	9,155	503	2,668	27,637	27,429	1,824	496	1,180	5,031	116	26	8,732	76	679	16	3,971	10,007	
October.....	9,031	517	2,614	28,268	28,154	1,874	517	2,084	5,074	109	26	8,878	72	683	8	3,983	10,032	
1942—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	8,732	74	683	3	3,968	10,912	
Sept. 30.....	8,618	496	2,526	27,424	27,344	1,909	556	2,018	5,038	121	26	8,453	74	676	53	3,973	11,665	
Oct. 7.....	8,707	506	2,535	27,819	27,387	1,862	512	1,434	5,056	116	26	8,745	71	684	7	3,979	9,822	
Oct. 14.....	9,086	536	2,713	28,183	28,579	1,851	509	1,103	5,070	116	26	9,227	72	679	3	3,983	8,866	
Oct. 21.....	9,184	502	2,575	28,431	28,304	1,837	501	3,103	5,084	103	26	8,717	71	681	7	3,984	11,363	
Oct. 28.....	9,155	524	2,635	28,639	28,345	1,947	547	2,696	5,087	102	26	8,825	73	685	14	3,987	10,077	
Nov. 4.....	9,053	523	2,639	28,593	28,555	1,969	608	2,821	5,100	103	26	8,944	70	699	17	3,999	10,538	
Nov. 11.....	9,278	515	2,665	28,927	28,683	1,911	492	2,292	5,117	99	26	9,152	68	690	6	4,004	8,340	
Nov. 18.....	9,376	516	2,800	29,698	29,615	1,866	544	1,700	5,128	105	26	9,394	68	692	1	4,007	11,817	
Nov. 25.....	9,478	517	2,741	30,224	30,089	1,901	567	1,310	5,121	106	26	9,310	66	707	1	4,006	10,072	
New York City																		
1941—October.....	5,039	82	90	10,600	10,782	306	314	197	739	25	.....	3,878	.....	574	.....	1,521	4,139
1942—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
September.....	3,763	75	31	10,935	11,159	239	251	595	639	16	.....	3,109	.....	608	14	1,551	3,893
October.....	3,627	80	30	11,095	11,279	306	270	1,051	642	15	.....	3,127	.....	611	4	1,555	3,784
1942—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
Sept. 30.....	3,478	76	30	10,810	11,078	312	299	930	634	15	.....	2,997	.....	605	52	1,554	4,875
Oct. 7.....	3,473	78	27	10,986	11,069	298	261	654	637	15	.....	3,071	.....	612	6	1,555	3,781
Oct. 14.....	3,554	85	31	11,048	11,394	299	256	501	643	15	.....	3,238	.....	609	.....	1,555	3,377
Oct. 21.....	3,760	77	30	11,155	11,327	291	270	1,616	644	16	.....	3,071	.....	609	.....	1,557	4,320
Oct. 28.....	3,720	81	30	11,190	11,325	336	294	1,432	642	16	.....	3,126	.....	612	10	1,555	3,659
Nov. 4.....	3,599	84	28	11,202	11,416	357	348	1,512	646	18	.....	3,121	.....	625	10	1,566	4,216
Nov. 11.....	3,624	81	25	11,275	11,427	305	248	1,229	655	18	.....	3,164	.....	616	5	1,568	3,170
Nov. 18.....	3,765	78	26	11,640	11,860	288	295	902	657	18	.....	3,250	.....	615	.....	1,568	4,305
Nov. 25.....	3,803	84	29	11,985	12,229	286	315	676	650	18	.....	3,227	.....	631	.....	1,567	3,769
Outside New York City																		
1941—October.....	5,558	473	3,453	13,791	13,239	1,557	249	313	4,541	131	21	5,607	112	61	1	2,374	5,615	
1942—June.....	5,321	431	3,321	15,257	14,596	1,667	229	340	4,277	148	20	5,800	87	68	2	2,401	5,730	
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	
September.....	5,392	418	2,637	16,702	16,270	1,585	245	585	4,392	100	26	5,623	76	71	2	2,420	6,114	
October.....	5,404	437	2,584	17,173	16,875	1,568	247	1,033	4,432	94	26	5,751	72	72	4	2,428	6,248	
1942—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	
Sept. 30.....	5,140	420	2,496	16,614	16,266	1,597	257	1,088	4,404	106	26	5,456	74	71	1	2,419	6,790	
Oct. 7.....	5,227	428	2,508	16,833	16,318	1,564	251	780	4,419	101	26	5,674	71	72	1	2,424	6,041	
Oct. 14.....	5,532	451	2,682	17,135	17,185	1,552	253	602	4,427	101	26	5,989	72	70	3	2,428	5,489	
Oct. 21.....	5,424	425	2,545	17,276	16,977	1,546	231	1,487	4,440	87	26	5,646	71	72	7	2,427	7,043	
Oct. 28.....	5,435	443	2,605	17,449	17,020	1,611	253	1,264	4,445	86	26	5,699	73	73	4	2,432	6,418	
Nov. 4.....	5,454	439	2,611	17,391	17,139	1,612	260	1,309	4,454	85	26	5,823	70	74	7	2,433	6,322	
Nov. 11.....	5,654	434	2,640	17,652	17,256	1,606	244	1,063	4,462	81	26	5,988	68	74	1	2,436	5,170	
Nov. 18.....	5,611	438	2,774	18,058	17,755	1,578	249	798	4,471	87	26	6,144	68	77	1	2,439	7,512	
Nov. 25.....	5,675	433	2,712	18,239	17,860	1,615	252	634	4,471	88	26	6,083	66	76	1	2,439	6,303	

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	Commer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	U. S. Government obligations							Other secur- ities
					To brok- ers and deal- ers	To others				Total	Bills	Certi- ficate of in- debted- ness	Notes	Bonds	Guar- an- teed		
Boston (6 cities)																	
Oct. 28	1,930	702	397	75	13	13	74	1	129	1,228	1,097	158	162	151	573	53	131
Nov. 4	1,969	704	399	75	14	13	73	1	129	1,265	1,135	162	187	156	573	57	130
Nov. 11	1,980	705	398	75	14	13	73	1	131	1,275	1,153	166	187	170	573	57	122
Nov. 18	1,980	698	394	75	14	13	73	1	128	1,282	1,166	174	188	176	571	57	116
Nov. 25	1,976	690	390	73	13	13	73	1	128	1,286	1,174	179	188	176	573	58	112
New York (8 cities)*																	
Oct. 28	15,934	4,098	2,756	43	417	173	190	43	476	11,836	10,439	1,104	1,150	2,252	4,888	1,045	1,397
Nov. 4	16,219	4,228	2,750	42	552	176	190	41	477	11,991	10,670	1,238	1,356	2,169	4,867	1,046	1,315
Nov. 11	16,029	4,121	2,777	40	436	176	190	31	471	11,908	10,609	1,186	1,361	2,165	4,851	1,046	1,299
Nov. 18	16,023	3,994	2,734	40	373	174	190	22	461	12,029	10,736	1,369	1,352	2,136	4,837	1,042	1,293
Nov. 25	16,089	3,912	2,707	39	336	166	189	17	458	12,177	10,887	1,520	1,361	2,126	4,834	1,046	1,290
Philadelphia (4 cities)																	
Oct. 28	1,650	476	257	28	26	33	47	85	85	1,174	928	121	67	113	565	62	246
Nov. 4	1,677	472	255	28	28	31	47	83	83	1,205	958	128	91	112	565	62	247
Nov. 11	1,673	469	255	28	25	31	47	83	83	1,204	958	128	90	113	564	63	246
Nov. 18	1,672	462	251	26	25	30	47	83	83	1,210	965	129	95	113	565	63	245
Nov. 25	1,675	459	248	25	25	31	47	83	83	1,216	971	136	95	113	564	63	245
Cleveland (10 cities)																	
Oct. 28	2,856	788	393	20	14	14	181	166	166	2,068	1,799	138	180	301	1,051	129	269
Nov. 4	2,878	781	388	20	14	14	180	165	165	2,097	1,827	123	222	300	1,053	129	270
Nov. 11	2,875	781	391	20	14	14	180	162	162	2,094	1,829	128	224	297	1,055	125	265
Nov. 18	2,891	781	393	20	13	14	180	161	161	2,110	1,845	136	219	297	1,063	130	265
Nov. 25	2,885	778	390	19	14	14	181	160	160	2,107	1,843	137	221	297	1,063	130	264
Richmond (12 cities)																	
Oct. 28	1,168	291	144	10	4	11	51	71	71	877	808	85	78	126	458	61	69
Nov. 4	1,180	290	144	9	4	11	51	71	71	890	820	85	92	127	455	61	70
Nov. 11	1,181	289	143	9	4	11	51	71	71	892	823	89	90	126	457	61	69
Nov. 18	1,183	286	142	9	3	11	51	70	70	897	828	90	91	126	459	62	69
Nov. 25	1,182	284	139	9	4	11	51	70	70	898	829	90	91	126	460	62	69
Atlanta (8 cities)																	
Oct. 28	1,052	345	203	6	4	7	28	1	96	707	596	76	89	132	253	46	111
Nov. 4	1,071	347	204	6	4	7	28	1	97	724	612	86	99	131	249	47	112
Nov. 11	1,074	350	208	6	4	7	28	1	96	724	612	85	98	132	251	46	112
Nov. 18	1,088	350	209	7	3	7	27	1	96	738	626	89	99	140	252	46	112
Nov. 25	1,083	350	209	7	4	7	27	2	94	733	621	88	96	139	251	47	112
Chicago (12 cities)*																	
Oct. 28	5,117	1,274	871	32	31	52	146	142	142	4,543	3,978	607	741	571	1,820	239	565
Nov. 4	5,777	1,276	872	31	29	52	145	147	147	4,501	3,938	550	793	547	1,810	238	565
Nov. 11	5,748	1,279	880	32	29	49	145	144	144	4,469	3,907	522	792	546	1,808	239	562
Nov. 18	5,840	1,264	863	33	30	50	144	144	144	4,576	4,016	627	794	547	1,809	239	560
Nov. 25	5,794	1,259	858	34	31	50	144	142	142	4,535	3,975	587	797	547	1,805	239	560
St. Louis (5 cities)																	
Oct. 28	1,208	412	251	12	3	10	64	1	71	796	673	74	132	111	323	33	123
Nov. 4	1,212	415	255	11	3	10	65	1	70	797	674	84	134	104	319	33	123
Nov. 11	1,205	411	253	11	3	10	64	1	69	794	672	81	135	104	319	33	122
Nov. 18	1,227	406	250	10	3	9	64	1	69	821	699	102	135	104	324	34	122
Nov. 25	1,233	401	245	10	3	9	65	1	69	832	710	108	138	105	324	35	122
Minneapolis (8 cities)																	
Oct. 28	672	212	113	2	1	5	15	76	76	460	420	75	66	62	199	18	40
Nov. 4	667	209	112	2	1	5	15	74	74	458	417	80	64	56	199	18	41
Nov. 11	671	211	113	2	1	5	15	75	75	460	420	80	65	56	201	18	40
Nov. 18	687	207	111	2	1	5	15	73	73	480	440	98	65	57	201	19	40
Nov. 25	703	211	115	2	1	5	15	73	73	492	452	107	64	58	205	18	40
Kansas City (12 cities)																	
Oct. 28	1,166	380	235	24	3	9	34	75	75	786	661	122	82	161	236	60	125
Nov. 4	1,158	380	236	23	2	9	34	76	76	778	654	120	98	153	224	59	124
Nov. 11	1,153	381	239	22	2	9	34	75	75	772	647	117	97	150	224	59	125
Nov. 18	1,165	382	240	22	2	9	34	75	75	783	658	124	101	149	225	59	125
Nov. 25	1,170	381	240	22	2	9	34	74	74	789	665	129	104	148	224	60	124
Dallas (9 cities)																	
Oct. 28	903	310	227	1	3	12	20	47	47	593	534	72	79	108	237	38	59
Nov. 4	908	312	227	1	3	12	20	48	48	596	536	71	82	108	237	38	60
Nov. 11	907	311	228	1	3	12	20	47	47	596	536	69	83	108	238	38	60
Nov. 18	911	310	227	1	3	12	20	47	47	601	542	72	83	110	238	39	59
Nov. 25	911	306	226	3	11	20	36	46	46	605	545	74	83	110	239	39	60
San Francisco (7 cities)																	
Oct. 28	3,193	1,032	469	12	10	30	367	144	144	2,161	1,853	179	161	268	1,122	123	308
Nov. 4	3,208	1,031	472	12	9	30	365	145	145	2,177	1,873	184	182	267	1,117	123	304
Nov. 11	3,195	1,033	474	13	9	30	365	142	142	2,162	1,861	181	183	265	1,110	122	301
Nov. 18	3,238	1,032	475	13	9	30	364	141	141	2,206	1,902	208	187	265	1,120	122	304
Nov. 25	3,238	1,027	474	13	8	30	363	139	139	2,211	1,909	214	187	264	1,122	122	302
City of Chicago*																	
Oct. 28	3,856	856	667	17	27	46	24	75	75	3,000	2,642	429	549	390	1,189	85	358
Nov. 4	3,787	857	666	16	25	46	24	80	80	2,930	2,573	376	569	364	1,179	85	357
Nov. 11	3,754	859	672	17	25	43	24	78	78	2,895	2,537	342	569	364	1,177	85	358
Nov. 18	3,832	844	655	17	26	44	24	78	78	2,988	2,632	437	569	364	1,176	86	356
Nov. 25	3,795	837	647	17	27	45	24	77	77	2,958	2,602	408	570	364	1,174	86	356

* 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-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	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-di-visions	U. S. Gov-ernment and postal sav-ings	Domestic banks		Fore-ign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
Oct. 28	496	66	143	1,768	1,702	150	26	81	226	1	1	328	23	1	256	581	
Nov. 4	513	65	141	1,789	1,716	163	25	82	227	1	1	358	23	1	255	629	
Nov. 11	485	65	142	1,803	1,735	145	33	66	228	1	1	343	23	1	255	535	
Nov. 18	508	65	147	1,831	1,790	131	30	50	228	1	1	359	24	1	256	713	
Nov. 25	500	61	152	1,830	1,799	123	27	40	228	1	1	354	25	1	256	632	
<i>New York (8 cities)*</i>																	
Oct. 28	3,948	112	146	12,198	12,189	511	317	1,481	1,008	18	7	3,200	5	614	13	1,681	3,963
Nov. 4	3,820	116	149	12,215	12,307	526	368	1,560	1,013	20	7	3,197	5	627	16	1,693	4,532
Nov. 11	3,842	113	150	12,309	12,325	477	271	1,271	1,023	20	7	3,241	5	618	5	1,695	3,461
Nov. 18	3,988	109	151	12,686	12,764	469	319	933	1,026	25	7	3,328	5	617	5	1,694	4,710
Nov. 25	4,025	114	143	13,031	13,123	476	339	700	1,017	26	7	3,302	5	632	5	1,694	4,075
<i>Philadelphia (4 cities)</i>																	
Oct. 28	412	28	115	1,447	1,419	110	14	61	158	2	2	363	2	6	219	431	
Nov. 4	380	29	103	1,422	1,418	112	15	65	159	2	2	367	2	6	219	446	
Nov. 11	432	27	100	1,472	1,434	118	11	52	158	2	2	374	1	6	220	362	
Nov. 18	430	28	108	1,482	1,464	116	11	42	158	2	2	382	1	6	219	566	
Nov. 25	429	27	111	1,495	1,476	115	11	34	156	2	2	383	1	6	219	450	
<i>Cleveland (10 cities)</i>																	
Oct. 28	755	67	304	2,336	2,354	129	33	75	686	20	2	500	22	2	404	723	
Nov. 4	734	66	295	2,318	2,313	128	32	79	687	20	2	506	20	2	404	764	
Nov. 11	732	63	300	2,328	2,316	132	33	63	688	20	2	510	19	2	404	541	
Nov. 18	781	64	315	2,403	2,406	125	31	49	688	20	2	530	19	2	405	872	
Nov. 25	768	63	316	2,399	2,410	125	37	44	688	20	2	521	18	2	405	730	
<i>Richmond (12 cities)</i>																	
Oct. 28	296	35	195	891	874	90	16	51	207	2	5	416	6	1	105	342	
Nov. 4	305	33	192	910	893	89	18	53	208	2	5	410	6	1	105	343	
Nov. 11	312	32	207	918	900	87	17	44	208	2	5	430	6	1	106	285	
Nov. 18	301	34	212	918	906	88	16	34	208	2	5	442	6	1	106	377	
Nov. 25	320	33	216	941	927	89	16	28	207	2	5	445	6	1	106	320	
<i>Atlanta (8 cities)</i>																	
Oct. 28	243	23	181	728	715	100	7	72	197	3	2	420	1	3	101	306	
Nov. 4	259	21	178	740	721	101	8	74	197	2	2	437	1	3	102	302	
Nov. 11	272	22	189	748	733	101	8	61	198	2	2	467	1	3	102	257	
Nov. 18	257	22	187	762	759	101	10	45	199	2	2	465	1	3	102	354	
Nov. 25	258	23	189	777	755	106	7	35	200	2	2	458	1	3	102	304	
<i>Chicago (12 cities)*</i>																	
Oct. 28	1,350	88	479	4,401	4,197	454	50	491	979	2	7	1,434	7	14	446	1,735	
Nov. 4	1,358	94	467	4,312	4,211	430	52	513	982	2	7	1,460	7	14	448	1,710	
Nov. 11	1,420	97	467	4,401	4,243	413	43	411	984	4	7	1,503	7	14	448	1,256	
Nov. 18	1,325	94	494	4,487	4,337	402	44	301	987	4	7	1,543	7	14	449	1,959	
Nov. 25	1,373	95	484	4,550	4,390	414	47	235	990	4	7	1,537	7	15	448	1,609	
<i>St. Louis (5 cities)</i>																	
Oct. 28	278	18	144	800	831	56	11	60	188	2	1	509	1	1	102	340	
Nov. 4	285	18	153	812	850	57	11	61	189	2	1	515	1	1	102	333	
Nov. 11	301	18	155	810	846	59	8	50	189	2	1	538	1	1	103	288	
Nov. 18	285	17	150	823	860	59	9	37	189	2	1	539	1	1	103	377	
Nov. 25	283	17	149	840	864	62	9	29	190	2	1	533	1	1	103	310	
<i>Minneapolis (8 cities)</i>																	
Oct. 28	146	10	104	490	461	78	10	28	109	1	1	240	3	1	67	191	
Nov. 4	161	9	111	497	468	85	8	29	110	1	1	248	3	1	67	186	
Nov. 11	171	9	102	498	469	84	7	24	110	1	1	256	3	2	66	173	
Nov. 18	164	9	105	517	479	84	6	17	110	1	1	256	3	2	66	230	
Nov. 25	168	9	107	544	501	87	6	13	109	1	1	258	3	1	66	201	
<i>Kansas City (12 cities)</i>																	
Oct. 28	320	20	292	867	867	98	12	70	141	1	1	613	6	1	115	344	
Nov. 4	331	19	309	872	886	99	12	70	142	1	1	626	5	1	115	337	
Nov. 11	342	18	310	880	890	96	12	58	142	1	1	636	5	1	115	291	
Nov. 18	345	18	346	919	930	99	12	44	142	1	1	662	5	1	116	429	
Nov. 25	350	18	319	929	931	103	13	33	143	1	1	645	5	1	116	372	
<i>Dallas (9 cities)</i>																	
Oct. 28	268	20	270	803	788	65	17	72	122	7	1	387	1	1	95	332	
Nov. 4	272	18	275	791	795	71	19	76	122	7	1	407	1	1	95	260	
Nov. 11	279	18	286	808	797	76	14	61	122	6	1	422	1	1	95	222	
Nov. 18	286	19	307	842	839	75	17	47	122	7	1	434	2	1	95	341	
Nov. 25	284	20	294	848	837	77	13	39	123	7	1	422	1	1	95	288	
<i>San Francisco (7 cities)</i>																	
Oct. 28	643	37	262	1,910	1,948	106	34	154	1,066	44	1	415	21	20	396	789	
Nov. 4	635	35	266	1,915	1,977	108	40	159	1,064	44	1	413	21	21	394	699	
Nov. 11	690	33	257	1,952	1,995	113	35	131	1,067	39	1	432	21	20	395	666	
Nov. 18	706	37	278	2,028	2,081	117	39	101	1,071	39	1	454	21	21	395	889	
Nov. 25	720	37	261	2,040	2,076	124	42	80	1,070	39	1	452	20	21	396	781	
<i>City of Chicago*</i>																	
Oct. 28	848	36	193	2,706	2,635	227	26	426	466	2	2	1,050	12	12	291	1,062	
Nov. 4	875	42	183	2,632	2,610	215	23	444	467	2	2	1,059	12	12	293	1,051	
Nov. 11	899	44	189	2,675	2,630	204	22	354	468	2	2	1,103	12	12	293	743	
Nov. 18	821	43	200	2,752	2,712	198	21	256	469	2	2	1,131	13	13	293	1,158	
Nov. 25	838	42	190	2,796	2,750	199	24	197	470	2	2	1,115	13	13	292	930	

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	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—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
September	282	123	97	64	33	26	66	6	(3)	41	10
October	271	119	94	63	31	25	60	6	(3)	40	12

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				Money borrowed ²	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		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
September	633	10	83	196	396	260	78	16	8	219
October	628	9	102	186	414	255	74	15	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	491	7	95	172	307	238	57	16	4	185
August	*490				*300	*240				
September	*500				*310	*240				
October	*510				*310	*260				

¹ Estimated. Complete reports now collected semiannually; monthly figures for three items estimated on basis of reports from a small number of large firms.

² 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.

³ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).

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

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

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

Year, month, or week	Prime commercial paper, 4- to 6-months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	9- to 12-month certificates of indebtedness	3- to 5-year taxables
1939 average	.59	.44	1.00	.023		
1940 average	.56	.44	1.00	.014		
1941 average	.54	.44	1.00	.103		.76
1941—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		1.20
Aug.	.69	.44	1.00	.370	4.80	1.25
Sept.	.69	.44	1.00	.370	.76	1.27
Oct.	.69	.44	1.00	.372	.75	1.28
Week ending:						
Oct. 31	5/8-3/4	3/8	1.00	.373	.72	1.28
Nov. 7	5/8-3/4	3/8	1.00	.373	.81	1.28
Nov. 14	5/8-3/4	3/8	1.00	.371	.80	1.28
Nov. 21	5/8-3/4	3/8	1.00	.370	.80	1.27
Nov. 28	5/8-3/4	3/8	1.00	.368	.79	1.27

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Average for August 15 to 31.
 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—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
September	2.70	2.28	2.66	3.25

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

BOND YIELDS¹
[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		
	2-6	2	15	5		120	Aaa	Aa	A	Baa	Industrial	Railroad	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—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	1.96	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
September	2.03	2.34	2.25	2.73	3.33	2.80	2.98	3.26	4.26	2.95	3.95	3.08
October	2.05	2.33	2.22	2.72	3.31	2.80	2.95	3.24	4.24	2.94	3.92	3.07
Week ending:												
Oct. 31	2.05	2.33	2.20	2.72	3.31	2.80	2.95	3.25	4.24	2.94	3.92	3.07
Nov. 7	2.05	2.33	2.20	2.71	3.30	2.80	2.94	3.24	4.23	2.94	3.92	3.06
Nov. 14	2.05	2.33	2.20	2.70	3.30	2.79	2.94	3.24	4.23	2.93	3.93	3.06
Nov. 21	2.05	2.33	2.20	2.70	3.31	2.80	2.94	3.24	4.24	2.92	3.94	3.06
Nov. 28	2.08	2.36	2.20	2.71	3.31	2.80	2.95	3.23	4.26	2.92	3.95	3.06

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.
 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					De-faulted	Pre-ferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade						Total	Indus-trial	Rail-road		Public utility
			Total	Indus-trial	Rail-road	Public utility			Total	Indus-trial	Rail-road	Public utility		
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	
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—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
September.....	109.8	125.9	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418
October.....	109.5	126.5	119.3	102.1	111.2	88.0	107.1	30.3	165.5	74	77	73	64	693
Week ending:														
Oct. 31.....	109.5	126.9	119.5	102.6	112.0	88.6	107.2	29.7	165.1	74	76	73	64	570
Nov. 7.....	109.5	126.9	119.7	103.3	112.8	89.2	108.0	30.5	164.3	75	77	75	66	804
Nov. 14.....	109.5	126.9	119.7	103.3	113.7	88.0	108.3	29.5	165.1	76	78	74	67	821
Nov. 21.....	109.5	126.9	119.6	103.5	114.6	87.4	108.4	29.6	165.9	75	77	72	66	588
Nov. 28.....	109.1	126.9	119.2	102.9	114.1	86.2	108.3	29.1	165.9	75	77	70	66	600

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							Total (do-mestic and for-ign) ²	For refunding							For-ign ²
		Domestic					For-ign ²	Domestic					For-ign 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			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	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35		774	765	136	317	312		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	2,089	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—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		
September.....	100	45	45	17		28	18	10		55	55	7	18	30	30		
October.....	115	28	28	26		2		2		87	87	12	31	44	44		

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 ISSUES:
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.....	2,705	2,661	868	661	207	1,620	1,520	100	144	28
1940—December.....	578	567	193	158	35	367	318	50	6	1
1941—January.....	269	264	48	44	4	208	183	26	6	1
February.....	211	208	53	25	28	137	134	2	17	1
March.....	262	258	68	56	12	172	163	9	14	3
April.....	184	182	42	26	17	132	111	21	2	5
May.....	269	262	67	54	13	189	188	1	6	
June.....	250	246	87	75	12	142	131	10	16	1
July.....	122	119	51	35	16	56	54	2	12	
August.....	417	413	185	167	17	210	194	15	14	5
September.....	182	180	27	17	10	150	148	2	3	
October.....	239	236	91	64	27	126	125	1	14	5
November.....	155	152	92	61	31	37	37	1	22	
December.....	144	142	57	36	21	62	52	10	17	6
1942—January.....	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
September.....	62	60	23	8	15	28	26	2	1	8
October.....	18	17	2	2	1	15	15			8

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		1,340	317	993	30	828	244	463	121	132	55	56	21
1940—December.....	12	12			365	144	219	2	171	26	141	4	19	12	7	
1941—January.....	32	27	5		110	15	93	2	120	6	109	5	2		1	1
February.....	71	21	50		58	2	55	1	43	7	27	10	35	23	4	7
March.....	8	3	5		177	47	129	1	72	17	39	17	1	1		
April.....	2		2		82	18	64	1	88	16	66	7	9	8	1	
May.....	45	45			141	6	134	1	76	16	54	6				
June.....	58	51	7		113	12	97	4	75	24	38	13				
July.....	23	23			39	13	26		48	9	29	10	10	6	1	2
August.....	24	24			307	138	169		76	22	40	14	6	1		5
September.....	42	7	35		114	6	106	2	23	13	9	1	1	1		
October.....	25	21	4		79	11	63	5	75	49	13	14	57	10	47	
November.....	1	1			59	46	11	1	85	41	24	21	6	4	2	
December.....	28	28			62	3	46	12	46	25	15	6	6			5
1942—January.....	10	10			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	5	6	102	49	6	48	1			
June.....	9	3	6		69	17	49	3	61	51	6	4	1	1		
July.....	2	2			3	2	1		46	9	29	8				
August.....	2	2			68	34	34		18	4		15				
September.....	1	1			44	7	28	9	15	14		1				
October.....	9				3		2		5	2	3					

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.....	*423	52	38	46	*85	36	19	32	35	39	39	32	204	21	134
2.....	*369	*52	35	*25	*853	32	18	*32	*27	*35	*27	*34	*174	23	136
3.....	460	50	38	46	*61	34	21	41	41	43	32	52	215	21	127

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			All roads	Insolvent roads ⁶								
Number of companies.....						28	28	28	28	32	32	32
1939.....	3,995	126	93	-102	126	692	159	137	116	1,067	191	175
1940.....	4,297	249	189	-73	159	735	177	142	118	1,129	194	178
1941.....	5,347	672	502	24	186	799	202	133	115	1,235	178	172
Quarterly												
1939—1.....	898	-38	-43	(7)	21	175	46	39	19	259	44	42
2.....	906	-43	-47	(7)	23	166	37	32	19	267	49	42
3.....	1,058	68	58	(7)	21	167	34	30	19	266	47	43
4.....	1,133	139	126	-4	61	184	43	36	22	274	51	48
1940—1.....	986	-3	-12	-29	25	187	48	41	19	274	49	44
2.....	1,010	15	3	-33	29	176	42	34	19	281	50	44
3.....	1,130	92	71	-14	29	177	41	31	19	281	45	44
4.....	1,171	145	127	3	78	194	47	37	20	294	50	46
1941—1.....	1,152	94	69	-4	22	201	59	43	18	295	43	45
2.....	1,272	144	101	2	36	191	48	33	24	308	44	45
3.....	1,468	267	190	25	31	196	46	25	18	311	45	44
4.....	1,454	167	142	1	97	211	50	34	19	321	46	40
1942—1.....	1,483	179	90	12	29	216	63	33	19	324	47	44
2.....	1,797	389	199	37	35	202	53	25	19	336	48	42
3.....	2,047	556	283	60	34	208	54	28	19	344	*46	39

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 Series revised to reflect operations more accurately. The group now excludes American Telephone and Telegraph Company, the greater part of whose income consists of dividends received on stock-holdings in the 32 companies. Dividend payments shown here include amounts paid to parent companies, as well as to the public.
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.
¹⁰ Unlike other industrial groups in this table, net income of telephone companies in the first three quarters of 1942 included provision for Federal income and excess profits taxes at rates specified in the Revenue Act of 1941.
 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 SECURITIES

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total gross direct debt	Total interest-bearing direct debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest bearing debt	Fully guaranteed interest-bearing securities
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes			
1939—June.....	40,440	39,886	33,965	1,308		7,243	25,218	2,151	1,868		3,770	554	5,450
Dec.....	41,942	41,445	34,735	1,455		6,203	26,881	2,480	2,209		4,231	497	5,621
1940—June.....	42,968	42,376	34,436	1,302		6,383	26,555	3,166	2,905		4,775	591	5,498
Dec.....	45,025	44,458	35,645	1,310		6,178	27,960	3,444	3,195		5,370	566	5,901
1941—June.....	48,961	48,387	37,713	1,603		5,698	30,215	4,555	4,314		6,120	574	6,360
1941—Oct.....	53,584	53,040	38,869	1,404		5,509	31,759	7,507	5,394	1,818	6,664	544	6,930
Nov.....	55,040	54,536	39,677	1,703		6,012	31,765	8,052	5,620	2,136	6,806	504	6,316
Dec.....	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487	6,317
1942—Jan.....	60,012	59,531	42,271	2,101		5,591	34,383	10,196	7,198	2,697	7,063	481	5,673
Feb.....	62,381	61,895	43,700	2,002		5,591	35,912	11,004	7,893	2,807	7,190	486	5,673
Mar.....	62,419	61,940	43,329	1,652		5,571	35,910	11,278	8,436	2,536	7,333	480	5,666
Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465	5,666
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462	5,667
June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454	4,549
July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442	4,551
Aug.....	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441	4,567
Sept.....	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637	4,552
Oct.....	92,904	92,265	65,008	5,126	6,211	10,095	43,381	18,672	13,381	4,964	8,585	639	4,243

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,592,000,000 on September 30, and \$2,593,000,000 (preliminary) on October 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.

UNITED STATES GOVERNMENT MARKETABLE PUBLIC SECURITIES OUTSTANDING, OCTOBER 31, 1942

(On basis of daily statements of United States Treasury. In millions of dollars)

Issue	Amount	Issue	Amount
Treasury bonds		Treasury notes—Continued	
June 15, 1943-47.....	454	Sept. 15, 1944.....	283
Oct. 15, 1943-45.....	1,401	Sept. 15, 1944.....	635
Apr. 15, 1944-46.....	1,519	Mar. 15, 1945.....	718
Dec. 15, 1944-54.....	1,037	Mar. 15, 1945.....	1,606
Sept. 15, 1945-47.....	1,214	Dec. 15, 1945.....	531
Dec. 15, 1945.....	541	Mar. 15, 1946.....	503
Mar. 15, 1946-56.....	489	Dec. 15, 1946.....	3,261
June 15, 1946-48.....	1,036	Cert. of indebtedness...	
June 15, 1946-49.....	819	Nov. 1, 1942.....	1,507
Oct. 15, 1947-52.....	759	Feb. 1, 1943.....	1,588
Dec. 15, 1947.....	701	May 1, 1943.....	1,506
Mar. 15, 1948-50.....	1,115	Aug. 1, 1943.....	1,609
Mar. 15, 1948-51.....	1,223	Treasury bills	
Sept. 15, 1948.....	451	Nov. 4, 1942.....	353
Dec. 15, 1948-50.....	571	Nov. 12, 1942.....	351
June 15, 1949-51.....	1,014	Nov. 18, 1942.....	352
Sept. 15, 1949-51.....	1,292	Nov. 25, 1942.....	353
Dec. 15, 1949-51.....	2,098	Dec. 2, 1942.....	351
Dec. 15, 1949-52.....	491	Dec. 9, 1942.....	351
Dec. 15, 1949-53.....	1,786	Dec. 16, 1942.....	402
Mar. 15, 1950-52.....	1,963	Dec. 23, 1942.....	402
Sept. 15, 1950-52.....	1,186	Dec. 30, 1942.....	401
June 15, 1951-54.....	1,627	Jan. 6, 1943.....	400
Sept. 15, 1951-55.....	755	Jan. 13, 1943.....	400
Dec. 15, 1951-53.....	1,118	Jan. 20, 1943.....	505
Dec. 15, 1951-55.....	510	Jan. 27, 1943.....	505
Mar. 15, 1952-54.....	1,024	Total direct issues.....	65,008
June 15, 1952-55.....	1,501	Guaranteed securities	
June 15, 1953-55.....	725	Commodity Credit Corp.	
June 15, 1954-56.....	681	May 1, 1945.....	289
Mar. 15, 1955-60.....	2,611	Feb. 15, 1945.....	412
Mar. 15, 1956-58.....	1,449	Fed. Farm Mortgage Corp.	
Sept. 15, 1956-59.....	982	Mar. 15, 1944-64.....	95
June 15, 1958-63.....	919	May 15, 1944-49.....	835
Dec. 15, 1960-65.....	1,485	Home Owners' Loan Corp.	
June 15, 1962-67.....	2,118	May 1, 1944-52.....	779
Sept. 15, 1967-72.....	2,716	June 1, 1945-47.....	755
Postal Savings bonds...	117	Reconstruction Fin. Corp.	
Conversion bonds.....	29	July 15, 1943.....	324
Panama Canal loan.....	50	Apr. 15, 1944.....	571
Treasury notes		Fed. Public Housing Authority	
Dec. 15, 1942.....	232	Feb. 1, 1944.....	114
Mar. 15, 1943.....	66	Federal Housing Admin.	
June 15, 1943.....	629	Various.....	21
Sept. 15, 1943.....	279	Total guaranteed issues	4,195
Dec. 15, 1943.....	421		
Mar. 15, 1944.....	515		
June 15, 1944.....	416		

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
Aug.....	4,908	266	118	20	128
Sept.....	5,132	232	105	18	109
Oct.....	5,394	271	123	23	125
Nov.....	5,620	234	110	19	105
Dec.....	6,140	529	341	33	154
1942—Jan.....	7,198	1,061	667	78	316
Feb.....	7,893	703	398	52	253
Mar.....	8,436	558	338	41	179
Apr.....	8,951	531	327	40	164
May.....	9,569	634	422	43	170
June.....	10,188	634	433	41	160
July.....	11,078	901	508	74	319
Aug.....	11,751	697	454	52	191
Sept.....	12,479	755	510	61	184
Oct.....	13,381	935	665	61	210

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.

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 commercial banks	Mutual savings banks	Insurance companies	Other investors	
										Marketable issues	Non-marketable issues
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	2,726	2,645	63,261	24,098	2,290	3,890	8,800	11,100	13,100
July ²	81,245	8,125	2,741	3,153	67,226	28,500		4,000	8,900	11,500	14,300
August ²	85,811	8,262	2,884	3,426	71,239	30,200		4,100	9,500	12,000	15,400
September ²	90,399	8,509	2,900	3,567	75,423	32,500		4,200	9,600	12,700	16,400

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 Preliminary estimates.
Note.— For end of June figures 1916-1937, see BULLETIN for July 1941, p. 664.

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

(Public marketable securities. Par values in millions of dollars)

	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks ¹	Mutual savings banks	Insurance companies	Other	Total outstanding	U. S. Government agencies and trust funds	Federal Reserve Banks	Commercial banks	Mutual savings banks	Insurance companies	Other
Treasury bonds:														
Total:														
1941—June	44,072	2,360	2,184	19,014	3,342	6,841	10,322	30,215	2,015	1,359	10,851	2,895	5,983	7,112
December	47,878	2,547	2,254	20,589	3,641	7,858	10,990	33,367	2,182	1,462	12,174	3,197	6,836	7,517
1942—Apr.	50,803	2,636	2,357	22,482	3,667	8,190	11,471	35,910	2,262	1,569	13,833	3,290	7,185	7,771
May	53,282	2,713	2,489	23,554	3,770	8,695	12,060	38,085	2,325	1,606	14,725	3,413	7,815	8,200
June	55,122	2,723	2,645	24,939	3,830	8,748	12,237	38,085	2,321	1,617	14,828	3,442	7,766	8,110
July	58,340	2,737	3,153	26,848	3,933	8,807	12,861	40,182	2,331	1,643	16,135	3,569	7,862	8,642
Aug.	61,691	2,881	3,426	28,548	4,057	9,419	13,360	41,418	2,456	1,660	16,376	3,682	8,520	8,725
Sept.	64,916	2,877	3,567	30,707	4,114	9,513	14,138	41,418	2,456	1,713	16,433	3,693	8,474	8,649
Maturing within 5 years:														
1941—June	1,603			1,112	23	10	459	3,461	291	1,370	197	526	1,124	1,244
December	2,002	10	1,037	34	210	710		3,508	289	1,398	191	531	1,053	1,244
1942—Apr.	1,953	91	1,191	18	72	580		3,461	289	1,422	177	527	1,046	1,244
May	2,557	156	1,350	19	54	678		3,461	289	1,437	170	526	1,037	1,244
June	2,508	243	1,557	28	91	590		3,915	336	1,599	224	581	1,173	1,244
July	3,663	1	566	2,263	28	88	718	3,915	336	1,617	220	570	1,173	1,244
Aug.	4,168	1	696	2,648	25	78	721	3,915	330	1,627	217	566	1,174	1,244
Sept.	4,619	1	657	2,884	17	123	937	5,129	472	2,137	274	781	1,464	1,244
Maturing in 5-10 years:														
1941—June	1,507			817	39	224	427	7,585	776	3,367	718	1,236	1,489	1,489
December	1,507	8	27	869	38	129	436	7,584	757	3,452	685	1,257	1,432	1,489
1942—Apr.	3,096	11	66	1,971	74	191	782	8,598	838	4,171	714	1,363	1,513	1,489
May	3,096	11	218	1,921	57	171	718	9,890	871	5,060	795	1,433	1,735	1,489
June	4,705	20	341	3,008	78	184	1,074	9,436	846	4,959	750	1,347	1,536	1,489
July	6,211	19	504	3,978	92	271	1,346	11,534	873	6,214	887	1,477	2,084	1,489
Aug.								11,534	883	6,344	886	1,468	1,954	1,489
Sept.								11,506	916	6,446	932	1,458	1,756	1,489
Maturing in 10-20 years:														
1941—June	16,719							17,253	2,116	6,044	1,856	3,309	3,924	3,924
December	17,253							18,731	2,176	6,966	1,952	3,546	4,091	3,924
1942—Apr.	18,731							18,731	2,178	6,979	1,941	3,541	4,095	3,924
May	18,731							18,731	2,168	7,009	1,957	3,510	4,086	3,924
June	18,731							18,731	2,180	7,043	1,949	3,488	4,069	3,924
July	18,731							18,731	2,182	7,146	1,948	3,427	4,025	3,924
Aug.	17,545							17,545	2,061	6,596	1,854	3,163	3,871	3,924
Sept.														
Maturing after 20 years:														
1941—June	2,404							5,070	482	1,282	462	1,737	1,107	1,107
December	5,070							5,120	532	1,273	446	1,748	1,123	1,107
1942—Apr.	5,120							6,002	597	1,250	509	2,317	1,331	1,107
May	6,002							6,002	593	1,258	512	2,326	1,315	1,107
June	6,002							6,002	587	1,259	513	2,328	1,315	1,107
July	7,238							7,238	721	1,260	630	3,058	1,570	1,107
Aug.	7,238							7,238	721	1,253	631	3,073	1,560	1,107
Sept.														

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

¹ On September 30, 1942, commercial banks reporting to the Treasury held \$8,232,000,000 of United States Government securities due or callable within 1 year out of a total of \$13,542,000 outstanding.

² Including \$196,000,000 of postal savings and pre-war bonds not shown separately below.

SUMMARY OF TREASURY RECEIPTS, EXPENDITURES, AND RELATED ITEMS
 [On basis of daily statements of United States Treasury. In millions of dollars]

Period	Income taxes ¹	Miscellaneous internal revenue ¹	Social security taxes	All other	Total receipts	Net receipts ²	Interest on debt	War activities	Transfers to trust accounts etc.	All other	Total budget expenditures	Deficits	Trust accounts etc. ³	Change in		
														General Fund balance	Gross debt	
Fiscal year ending:																
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	
1941—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	-126	-642	+2,542	
May.....	216	270	222	56	764	563	19	3,560	.....	375	3,953	-3,391	-257	-39	+3,609
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	
Sept.....	2,126	309	43	49	2,528	2,527	224	5,384	5	317	5,931	-3,404	-245	+1,148	+4,798	
Oct.....	206	350	48	45	648	607	70	5,481	56	330	5,937	-5,331	-496	+594	+6,420	

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 depositories	Other assets		Total	Working balance	
Fiscal year ending:															
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	1,885	
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	2,229	
1941—Oct.....	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	1,885	
Nov.....	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	1,562	
Dec.....	63	215	49	140	54	*5	47	3,816	966	1,756	1,094	256	3,560	2,802	
1942—Jan.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	2,191	
Feb.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	2,802	
Mar.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	2,732	
Apr.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	2,050	
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	2,229	
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	2,525	
Aug.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	2,392	
Sept.....	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	3,540	
Oct.....	126	49	38	583	96	26	21	5,313	619	3,373	1,321	416	4,896	4,134	

* Excess of redemptions.

¹ Details on collection basis given in table below.

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

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

INTERNAL REVENUE COLLECTIONS
 [On basis of reports of collections. In millions of dollars]

Period	Income taxes						Miscellaneous internal revenue							
	Total	Current individual	Current corporation	Back taxes	Excess-profits taxes	Other profits taxes	Total	Capital stock tax	Estate and gift taxes	Alcoholic beverage taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
Fiscal year ending:														
June 1941.....	3,471	1,314	1,649	306	164	37	2,955	167	407	820	698	39	617	207
June 1942.....	8,007	3,108	2,764	460	1,618	57	3,838	282	433	1,048	781	42	852	401
1941—Oct.....	73	6	42	17	7	1	409	130	33	92	71	4	60	20
Nov.....	66	10	33	16	7	1	361	76	31	90	62	3	72	26
Dec.....	769	241	426	26	69	6	352	50	24	93	58	4	93	30
1942—Jan.....	143	38	23	61	18	3	370	3	37	101	70	5	103	52
Feb.....	337	210	48	51	25	2	324	1	36	78	60	3	81	66
Mar.....	3,093	1,457	832	56	717	11	355	.....	105	85	62	3	64	36
Apr.....	295	132	44	73	44	3	294	.....	43	81	63	3	70	33
May.....	205	12	84	33	68	7	277	.....	25	84	66	3	63	35
June.....	2,131	715	766	55	584	11	284	.....	25	86	71	3	56	42
July.....	222	53	83	29	53	2	459	.....	46	114	74	3	62	160
Aug.....	164	32	53	26	49	3	340	.....	30	123	74	3	60	51
Sept.....	2,123	662	781	23	641	17	315	.....	1	111	77	3	56	39
Oct.....	220	19	109	27	58	7	348	.....	35	119	83	3	66	42

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)								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	409	409	408	434	404	396	388	380	371	382	361	348	341
Preferred stock, etc.....	666	665	664	680	675	663	658	650	649	648	642	626	623
Loans to railroads.....	497	484	483	498	497	498	500	502	498	498	497	497	498
Home and housing mortgage loans.....	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357	2,344	2,297	2,286
Farm mortgage loans.....	2,411	2,396	2,380	2,361	2,343	2,332	2,311	2,296	2,282	2,268	2,245	2,226	2,201
Other agricultural loans.....	717	709	732	773	780	785	789	976	811	808	792	768	747
All other loans.....	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,096	2,117
Total loans and preferred stock.....	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,859	8,813
Cash.....	523	489	502	496	560	582	621	645	732	403	407	609	625
U. S. Govt. direct securities.....	846	895	906	884	915	947	950	966	981	990	1,008	1,039	1,019
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	122	120	115	115	112	112	110	110	107	106	105	105	177
Other.....	17	20	26	46	52	53	54	54	55	57	58	57	56
Accounts and other receivables.....	672	725	641	574	604	600	632	621	733	774	773	853	1,065
Business property.....	671	689	698	714	751	782	792	815	833	859	879	924	952
Property held for sale.....	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717	3,067	3,512	3,808	4,177	4,287
Other assets.....	563	592	701	773	888	1,073	1,265	1,510	1,829	2,235	2,498	2,778	2,979
Total assets other than interagency ²	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962	18,482	19,401	19,974
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568	4,581	4,592	4,574
Other ¹	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442	1,443	1,445	1,434
Other liabilities.....	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,691	4,154
Total liabilities other than interagency ²	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,728	10,161
Excess of assets over liabilities, excluding interagency transactions.....	3,758	4,062	4,779	4,895	5,689	5,806	6,130	6,880	7,265	8,687	9,000	9,673	9,812
U. S. Govt. interests.....	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249	8,562	9,234	9,373
Privately owned interests.....	427	428	430	431	432	434	435	436	437	438	438	439	439

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,
SEPTEMBER 30, 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	Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,896	9	59		32		49	1,216	
National defense corporations.....	96	166			452		2,619		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,774	73			5	3	244	1,548	
Federal Home Loan Banks.....	145	68	86	3	1				88
RFC Mortgage Company.....	88				2	7	2		
Federal National Mortgage Association.....	215			1	5		1		85
Federal Public Housing Authority.....	360	44	7		6	127		114	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	539	13			57		11	937	
Federal land banks.....	1,663	43	172	73	169	6	39		1,947
Federal intermediate credit banks.....	270	48	44		2				298
Banks for cooperatives.....	112	30	34		2				
Production credit corporations.....	82	1	13		1				
Regional agricultural credit corporations.....	5	17							
Commodity Credit Corporation.....	173	3			61	9	1,286	738	
Farm Credit Administration.....	250	16							
Farm Security Administration.....	456				33	1	1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		10			17				
Federal Deposit Insurance Corporation.....	43	18	525		33		26		
Federal Savings and Loan Insurance Corporation.....		2	27	100	7				
Federal Housing Administration.....		17	47		39	1	6	21	1
Export-Import Bank of Washington.....	117	1			76				
Tennessee Valley Authority.....		25			7	562			8
U. S. Maritime Commission.....	24				22	40			
War Shipping Administration.....					3	124			
Rural Electrification Administration.....	344				8				
Public Works Administration.....	90								
Other.....	70	19	6		24	71	2		6
Total.....	8,813	625	1,019	177	1,065	952	4,287	4,574	1,434

¹ Excludes Federal land bank bonds in the amount of \$662,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941			1942									
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Loans to financial institutions.....	127	124	118	106	107	105	105	102	100	99	100	97	97
Loans on preferred stock of banks and insurance companies.....	48	48	48	44	44	44	44	44	44	44	44	56	56
Preferred stock, capital notes, and debentures.....	405	404	401	398	393	388	381	379	378	377	372	369	368
Loans to railroads (including receivers).....	448	448	462	462	462	465	466	462	462	462	462	462	462
Loans for self-liquidating projects.....	81	51	51	53	54	55	56	56	58	58	58	59	60
Loans to industrial and commercial businesses:													
For national defense.....	93	101	106	111	119	127	134	146	158	170	185	208	227
Other.....	100	103	110	106	104	102	98	97	92	90	89	88	87
Loan to Great Britain.....	299	299	345	345	385	385	381	378	376	375	375	375	366
Loans to drainage, levee, and irrigation districts.....	74	74	73	72	72	72	71	70	70	69	69	69	67
Other loans.....	5	5	5	5	5	5	5	5	5	5	6	6	6
Securities purchased from Public Works Administration.....	117	116	114	114	111	110	109	109	108	107	107	106	105
Total loans and investments, other than interagency.....	1,798	1,772	1,833	1,815	1,857	1,859	1,850	1,847	1,852	1,856	1,868	1,896	1,902
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.....	207	211	214	211	215	218	221	225	228	227	228	229	231
Capital stock of, and loans to RFC Mortgage Company.....	80	79	79	81	82	82	85	87	89	90	93	96	99
Capital stock of, and loans to Federal National Mortgage Association.....	109	111	112	114	115	119	120	120	119	118	117	116	115
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	643	727	721	785	916	1,105	1,303	1,567	1,827	2,009	2,268	2,319	2,532
Loans to Farm Security Administration.....	110	117	133	114	145	179	199	205	213	169	175	180	187
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	3,254	3,325	3,400	3,428	3,638	3,869	4,085	4,358	4,635	4,776	5,055	5,143	5,372

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—Oct.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
Nov.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
Dec.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—Jan.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16
Feb.....	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
Aug.....	2,818	2,232	1,679	553	469	47	243	174	117	104	12
Sept.....	2,776	2,207	1,663	544	443	43	225	170	126	112	12
Oct.....	2,733	2,179	1,645	534	409	39	202	163	145	130	13

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 \$246,000,000 in October 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
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—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	1,856	85	215	357
Sept.	1,622	145	1,861	88	215	360
Oct.	1,603	131	1,863	91	214	377

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.

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—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	1,329	1,554	21	1,271	1,146	126	262
Aug.	1,344	1,575	20	1,271	1,146	126	283
Sept.	1,359						
Oct.	1,378						

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ 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	1	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	21
Aug.	89	10	1	52	*	25
Sept.	95	10	*	48		37
Oct.	99	11	1	44	*	42

* Less than \$500,000.

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* 1935-39 = 100	Department store sales (value) ⁵ 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						
		Ad- justed	Unad- justed	Dur- able	Non- dur- able												Ad- justed
						Ad- justed	Unad- 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																	
August	106.1		106	108	108	92	73	67	78	99.0	99.5	91.2	101	88	75.0		
September	107.3		114	119	118	111	73	68	76	100.8	103.7	95.4	111	90	79.1	100.6	
October	109.3		121	126	130	115	119	76	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	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	136	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	145	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		160	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	200	139	133	152	112	184	133.3	133.1	158.1	139	134	90.3	106.2
September	143.1		161	167	202	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		167	167	209	144	131	138	74	189	134.4	134.8	165.4	135	116	92.5	110.2
December	154.7		168	164	214	141	132	123	69	167	134.9	134.2	169.9	137	111	93.6	110.5
1942																	
January	156.1		172	166	224	143	131	118	82	147	135.7	132.5	173.5	140	138	96.0	112.0
February	157.4		172	167	227	142	129	128	100	151	135.1	133.8	178.3	139	126	96.7	112.9
March	157.8		172	168	231	139	127	125	95	149	134.7	135.1	182.9	136	124	97.6	114.3
April	160.9		174	172	234	139	130	128	82	165	136.0	136.6	188.0	143	117	98.7	115.1
May	161.9		175	175	239	138	129	158	76	226	137.7	137.8	193.5	143	108	98.8	116.0
June	165.8		176	177	244	136	133	193	76	288	140.1	139.4	198.2	141	104	98.6	116.4
July	168.7		179	180	249	138	132	206	74	313	143.9	142.4	204.6	142	121	98.7	117.0
August	171.6		183	187	257	140	133	182	65	278	145.0	145.9	214.7	143	130	99.2	117.5
September	173.0	185	191	192	260	141	131	179	70	268	145.0	148.2	220.5	136	123	99.6	117.8
October	178	188	192	192	268	143	127	185	81	269	145.0	148.2	220.5	133	128	100.0	119.0
November		191	192	192	273	145	129							133	128	100.3	

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

² For indexes by groups or industries, see pp. 1232-1235, 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. 1240.

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. The Bureau has comprehensively revised its series on employment and payrolls. October figures on the old basis are not available. Revised figures will be published in the BULLETIN at a later date.

⁵ For sales comparisons by cities and by departments see pp. 1242-43 of this BULLETIN.

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	161	164	167	168	172	172	172	174	175	176	179	183	<i>P</i> 185	<i>P</i> 188
Manufactures—Total	166	170	173	174	179	180	180	181	183	184	188	192	<i>P</i> 195	<i>P</i> 199
Durable	202	208	209	214	224	227	231	234	239	244	249	257	<i>P</i> 260	<i>P</i> 268
Nondurable ¹	137	139	144	141	143	142	139	139	138	136	138	140	<i>P</i> 141	<i>P</i> 143
Iron and Steel	187	192	192	191	192	194	*	*	*	*	*	*	*	207
Pig iron.....	185	184	184	190	189	189	*	*	*	*	*	*	*	199
Steel.....	200	207	207	205	209	211	218	219	219	216	216	218	219	229
Open hearth and Bessemer.....	174	179	177	176	176	178	182	181	182	178	175	177	179	186
Electric.....	388	409	420	411	449	448	477	487	488	489	506	507	503	536
Machinery	228	232	230	243	250	259	268	273	279	287	289	299	<i>P</i> 300	<i>P</i> 306
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	245	269	276	278	305	314	330	350	372	396	425	460	<i>P</i> 475	<i>P</i> 493
Aircraft.....	1,204	1,290	1,340	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	134	146	142	120	118	105	105	104	107	112	116	124	<i>P</i> 127	<i>P</i> 132
Automobile factory sales.....	74	110	123	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)	(²)
Railroad cars.....	249	278	264	*	*	*	*	*	*	*	*	*	*	*
Locomotives.....	319	335	338	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	560	634	645	*	*	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	192	185	190	193	191	187	180	177	182	188	188	189	189	<i>P</i> 191
Nonferrous metal smelting.....	145	147	150	151	153	157	157	161	163	*	*	*	*	*
Copper smelting.....	135	137	139	141	140	141	147	155	161	*	*	*	*	*
Zinc smelting.....	175	177	179	182	184	189	184	185	184	*	*	*	*	*
Lead production.....	120	119	127	122	131	140	134	132	*	*	*	*	*	*
Copper deliveries.....	233	217	226	230	235	224	208	195	205	*	*	*	*	*
Lead shipments.....	209	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	145	143	147	145	152	151	148	145	146	*	*	*	*	*
Tin consumption.....	166	153	155	171	*	*	*	*	*	*	*	*	*	*
Lumber and Products	136	135	135	138	143	144	134	133	134	133	136	127	123	<i>P</i> 125
Lumber.....	129	129	128	132	138	143	128	127	124	127	130	125	119	<i>P</i> 124
Furniture.....	149	146	148	149	153	147	145	146	152	143	148	132	<i>P</i> 130	<i>P</i> 128
Stone, Clay, and Glass Products	157	158	162	167	199	189	169	152	144	137	134	139	145	.....
Cement.....	154	159	164	191	249	236	188	161	146	145	150	160	167	174
Unglazed brick.....	144	145	153	152	160	152	133	119	104	92	90	87	.....	.....
Glass containers.....	165	167	169	165	184	178	187	176	178	163	145	153	163	.....
Polished plate glass.....	120	102	105	67	65	49	41	43	35	37	49	36	38	32
Textiles and Products	151	150	156	154	158	156	153	157	156	152	154	<i>r</i> 154	156	<i>P</i> 156
Textile fabrics.....	145	143	148	146	148	147	143	148	146	143	145	144	146	.....
Cotton consumption.....	157	161	167	155	169	174	169	177	175	169	166	169	172	172
Rayon deliveries.....	168	172	179	179	180	174	175	170	169	169	168	<i>r</i> 169	<i>r</i> 170	173
Silk deliveries.....	34	10	15	*	*	*	*	*	*	*	*	*	*	*
Wool textiles.....	169	164	166	178	161	153	148	153	150	151	160	<i>r</i> 154	155	.....
Carpet wool consumption.....	142	133	133	164	78	79	70	34	5	46	43	27	34	.....
Apparel wool consumption.....	205	199	200	209	202	191	196	203	201	194	208	<i>r</i> 206	198	.....
Woolen yarn.....	163	157	156	159	163	165	161	173	172	165	175	<i>r</i> 173	176	.....
Worsted yarn.....	185	185	184	195	173	148	143	164	168	166	176	173	168	.....
Woolen and worsted cloth.....	169	164	170	182	183	172	167	177	179	172	184	<i>r</i> 177	179	.....
Leather and Products	120	125	134	128	127	121	121	127	126	126	117	108	105	<i>P</i> 112
Leather tanning.....	125	129	134	123	130	127	127	130	128	122	117	115	114	.....
Cattle hide leathers.....	136	138	145	135	148	139	139	147	147	142	143	139	135	.....
Calf and kip leathers.....	101	107	108	89	86	93	96	91	95	88	80	95	95	.....
Goat and kid leathers.....	115	121	123	117	119	120	120	115	104	94	79	<i>r</i> 70	76	.....
Shoes.....	118	123	134	131	125	117	116	124	125	129	118	103	99	<i>P</i> 110
Manufactured Food Products	130	134	141	137	140	140	136	136	134	138	143	143	<i>P</i> 148	<i>P</i> 151
Wheat flour.....	99	101	103	109	108	110	101	98	105	102	106	105	101	108
Cane sugar, meltings.....	111	112	139	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products.....	139	148	147	155	154	150	146	151	143	137	142	143	<i>P</i> 140	.....
Ice cream.....	143	158	146	154	153	150	147	160	145	145	155	153	.....	.....
Butter.....	107	<i>r</i> 106	105	104	106	107	108	110	111	105	108	108	102	100
Cheese.....	154	<i>r</i> 158	163	176	172	182	192	195	183	157	159	163	153	142
Canned and dried milk.....	183	197	224	240	234	220	198	187	178	168	164	172	167	.....

^r Revised. ^P Preliminary.

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

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

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 (Adjusted for Seasonal Variation)—Continued

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

Industry	1941				1942									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued														
Meat packing	126	133	135	142	148	141	144	142	140	153	146	153	159	145
Pork and lard	139	148	148	161	165	151	161	156	163	177	168	174	187	157
Beef	118	123	124	127	138	139	132	134	121	137	130	136	129	133
Veal	101	108	114	98	96	96	98	96	94	103	103	113	127	129
Lamb and mutton	99	103	111	117	113	113	128	119	105	104	116	127	137	141
Other manufactured foods	132	135	144	137	140	142	138	137	136	140	147	146	^P 154	^P 160
Alcoholic Beverages														
Malt liquor	120	^r 129	110	123	120	128	117	114	115	104	119	130	147	147
Whiskey	95	107	81	91	77	74	62	63	55	63	96	82	49	.....
Other distilled spirits	262	178	139	121	250	75	44	53	80	61	83	99	45	.....
Rectified spirits	^r 176	138	120	102	243	241	201	153	158	163	218	285	223	.....
Tobacco Products														
Cigars	104	112	115	139	129	126	121	120	108	112	109	112	107	116
Cigarettes	137	144	149	136	144	144	137	140	140	136	136	152	139	172
Manufactured tobacco and snuff	99	104	106	95	99	93	94	97	89	94	89	88	91	102
Paper and Paper Products¹														
Paper and pulp	^r 145	146	153	155	154	149	150	148	145	134	127	131	130	.....
Pulp	149	150	160	162	161	155	156	153	149	136	127	^r 132	131	.....
Groundwood pulp	^r 171	172	185	179	181	180	189	183	184	177	164	169	162	.....
Soda pulp	129	130	141	129	135	131	138	129	120	116	113	117	112	.....
Sulphate pulp	140	145	167	153	153	154	155	148	147	129	127	125	126	.....
Sulphite pulp	^r 215	210	225	225	221	224	239	236	245	228	^r 211	221	211	.....
Paper	^r 164	166	178	171	177	173	181	174	173	173	^r 157	161	154	.....
Paperboard	^r 146	147	156	160	158	151	151	148	143	129	122	126	126	.....
Fine paper	158	158	167	186	175	163	162	154	144	120	115	121	123	128
Newsprint production	152	147	160	157	151	144	150	146	147	138	132	125	125	.....
Printing paper	107	110	110	106	107	110	106	109	104	103	103	108	106	107
Tissue and absorbent paper	^r 148	149	161	145	151	146	140	135	124	110	109	^r 113	117	.....
Wrapping paper	130	140	153	152	166	168	164	169	175	178	148	^r 161	166	.....
Wrapping paper	136	138	140	147	147	142	148	151	153	142	132	134	125	.....
Printing and Publishing²														
Newsprint consumption	^r 126	127	136	130	128	125	121	117	112	104	106	^r 111	109	^P 109
Petroleum and Coal Products														
Petroleum refining	132	133	135	139	135	131	126	119	117	114	117	120	120	.....
Gasoline	128	129	133	135	131	126	120	112	109	107	109	113	113	.....
Fuel oil	130	131	134	139	134	125	117	106	103	99	102	106	106	^P 108
Lubricating oil	124	129	129	130	123	128	124	126	122	125	129	133	136	.....
Kerosene	130	129	137	132	133	131	131	126	122	123	117	117	112	.....
Coke	119	121	123	126	120	128	113	106	101	99	103	106	109	.....
Byproduct coke	153	^r 154	153	160	161	161	160	162	164	164	163	165	166	^P 166
Beehive coke	145	145	145	151	152	152	151	152	154	154	153	155	155	^P 155
Beehive coke	449	^r 462	410	474	472	493	476	494	511	509	502	505	^r 523	^P 524
Chemicals														
Rubber Products	146	148	149	152	156	161	161	165	167	172	174	173	^P 176	^P 176
Rubber consumption	131	134	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	134	137	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires	108	103	103	67	33	28	26	25	*	*	*	*	*	*
Inner tubes	108	104	104	67	32	28	26	25	*	*	*	*	*	*
Inner tubes	103	94	102	64	33	27	27	27	*	*	*	*	*	*
Minerals—Total														
Fuels	131	131	131	132	131	129	127	130	129	133	132	133	131	^P 127
Bituminous coal	129	128	129	129	128	125	122	126	125	128	128	129	128	^P 124
Anthracite	141	131	127	130	129	120	146	178	173	168	160	152	144	^P 130
Crude petroleum	132	120	101	92	89	110	113	114	105	127	156	160	134	^P 110
Crude petroleum	124	128	132	132	132	128	114	107	108	113	112	118	120	^P 123
Metals														
Iron ore shipments	145	146	147	153	151	152	151	151	154	158	154	^r 152	150	^P 150
Copper	192	182	204	209	211	212	215	217	225	235	240	240	240	240
Lead	154	151	152	157	161	158	162	164	174	*	*	*	*	*
Zinc	120	119	127	122	131	140	134	132	*	*	*	*	*	*
Gold	135	134	131	138	138	146	*	*	*	*	*	*	*	*
Silver	114	130	116	125	113	118	*	*	*	*	*	*	*	*
Silver	116	108	106	105	105	101	106	109	106	104	98	99	.....	.....

^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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Industrial Production—Total	167	168	167	164	166	167	168	172	175	177	180	187	^P 191	^P 192
Manufactures—Total	172	173	173	171	173	175	177	181	183	185	189	196	^P 201	^P 202
Durable	205	210	209	211	216	221	228	234	240	246	251	260	^P 263	^P 270
Nondurable ¹	145	143	144	138	137	138	137	138	137	136	139	144	^P 150	^P 148
Iron and Steel	187	192	192	191	192	194	*	*	*	*	*	*	*	207
Pig iron.....	185	184	184	190	189	189	*	*	*	*	*	*	*	199
Steel.....	200	207	207	205	209	211	218	219	219	216	216	218	219	229
Open hearth and Bessemer.....	174	179	177	176	176	178	182	181	182	178	175	177	179	186
Electric.....	388	409	420	411	449	448	477	487	488	489	506	507	503	536
Machinery	228	232	230	243	250	259	268	273	279	287	289	299	^P 300	^P 306
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	245	269	276	278	305	314	330	350	372	396	425	460	^P 475	^P 493
Aircraft.....	1,204	1,290	1,340	*	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	134	146	142	120	118	105	105	104	107	112	116	124	^P 127	^P 132
Automobile factory sales.....	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Railroad cars.....	249	278	264	*	*	*	*	*	*	*	*	*	*	*
Locomotives.....	319	335	338	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	560	634	645	*	*	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	191	185	190	192	191	187	180	177	182	187	188	189	189	^P 191
Nonferrous metal smelting.....	145	147	151	152	153	157	156	162	164	*	*	*	*	*
Copper smelting.....	135	137	139	141	140	141	147	155	161	*	*	*	*	*
Zinc smelting.....	175	177	179	182	184	189	184	185	184	*	*	*	*	*
Lead production.....	120	119	128	124	131	140	131	135	*	*	*	*	*	*
Copper deliveries.....	233	217	226	230	235	224	208	195	205	*	*	*	*	*
Lead shipments.....	209	*	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	145	143	147	145	152	151	148	145	146	*	*	*	*	*
Tin consumption.....	159	151	155	165	*	*	*	*	*	*	*	*	*	*
Lumber and Products	148	145	134	128	122	128	129	132	135	138	140	138	135	^P 135
Lumber.....	144	138	124	113	112	118	120	127	131	138	141	139	134	^P 132
Furniture.....	156	159	154	155	142	147	147	142	143	139	137	136	^P 136	^P 139
Stone, Clay, and Glass Products	175	175	169	147	138	132	140	151	163	158	151	160	163	.....
Cement.....	184	185	171	153	137	132	141	161	178	183	186	195	200	202
Unglazed brick.....	177	170	166	137	97	83	90	116	118	115	111	104	.....	.....
Glass containers.....	168	172	170	153	165	164	176	176	190	171	151	167	166	.....
Polished plate glass.....	120	117	120	80	68	47	43	43	35	37	32	30	38	37
Textiles and Products	151	150	156	154	158	156	153	157	156	152	154	^r 154	156	^P 156
Textile fabrics.....	145	143	148	146	148	147	143	148	146	143	145	144	146	.....
Cotton consumption.....	157	161	167	155	169	174	169	177	175	169	166	^P 169	172	172
Rayon deliveries.....	168	172	179	179	180	174	175	170	169	169	168	^P 169	^P 170	173
Silk deliveries.....	32	10	15	*	*	*	*	*	*	*	*	*	*	*
Wool textiles.....	169	164	166	178	161	153	148	153	150	151	160	^r 154	155	.....
Carpet wool consumption.....	142	133	133	164	78	79	70	34	5	46	43	27	34	.....
Apparel wool consumption.....	205	199	200	209	202	191	196	203	201	194	208	^P 206	198	.....
Woolen yarn.....	163	157	156	159	163	165	161	173	172	165	175	^P 173	176	.....
Worsted yarn.....	185	185	184	195	173	148	143	164	168	166	176	^P 173	168	.....
Woolen and worsted cloth.....	169	164	170	182	183	172	167	177	179	172	184	^P 177	179	.....
Leather and Products	129	127	123	116	124	131	128	131	124	115	114	115	112	^P 113
Leather tanning.....	124	129	135	125	131	138	127	130	125	118	112	112	114	.....
Cattle hide leathers.....	135	140	151	137	149	155	140	147	144	135	133	132	134	.....
Calf and kip leathers.....	99	103	102	91	84	98	91	90	90	90	88	^P 100	93	.....
Goat and kid leathers.....	116	120	119	119	119	125	119	119	102	94	78	^r 68	77	.....
Shoes.....	132	125	116	110	120	126	129	131	122	114	114	117	111	^P 112
Manufactured Food Products	159	143	139	130	124	121	121	123	131	139	156	165	^P 181	^P 163
Wheat flour.....	114	110	107	104	109	109	98	92	96	95	105	106	116	118
Cane sugar meltings.....	132	109	114	*	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products.....	142	117	100	98	99	109	124	152	193	210	207	193	^P 144	.....
Ice cream.....	155	114	88	80	78	88	113	154	197	232	260	249	.....	.....
Butter.....	105	^r 93	83	82	85	92	96	109	143	147	132	119	101	88
Cheese.....	159	^r 148	124	123	124	142	157	189	242	241	205	185	158	134
Canned and dried milk.....	168	158	156	166	178	187	194	211	257	249	200	177	154	.....

^r Revised. ^P Preliminary.

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

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

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactured Food Products—Continued														
Meat packing	119	134	152	165	173	135	131	134	140	149	138	132	147	146
Pork and lard	111	139	178	208	214	151	145	148	163	172	151	131	150	147
Beef	132	134	130	127	138	125	120	125	121	134	131	137	144	144
Veal	111	119	116	93	93	84	93	95	98	104	102	114	140	142
Lamb and mutton	111	109	108	111	118	113	124	115	108	99	110	125	153	150
Other manufactured foods	170	151	146	131	123	124	121	121	123	133	157	173	^P 198	^P 179
Alcoholic Beverages														
Malt liquor	137	137	118	106	112	117	113	113	120	116	133	140	140	.....
Whiskey	121	^r 106	90	96	96	109	112	124	136	134	148	152	149	121
Other distilled spirits	76	102	101	104	102	96	77	69	54	50	53	45	39	.....
Rectified spirits	359	472	292	150	163	45	29	32	48	36	39	47	62	.....
	^r 187	180	190	135	177	207	191	136	139	130	183	223	236	.....
Tobacco Products														
Cigars	132	133	134	110	126	121	117	119	123	132	131	135	144	149
Cigarettes	120	135	137	107	104	109	111	114	107	120	113	115	123	140
Manufactured tobacco and snuff	146	141	143	121	146	136	127	130	142	150	153	160	170	169
	107	106	105	83	96	92	96	96	89	96	91	89	98	104
Paper and Paper Products¹														
Paper and pulp	149	151	152	146	151	153	155	151	144	133	122	130	134	.....
Pulp	151	155	159	154	159	160	161	157	149	134	121	130	132	.....
Groundwood pulp	^r 169	173	186	174	183	186	194	187	186	174	156	166	159	.....
Soda pulp	112	121	144	134	140	137	148	144	133	118	100	100	98	.....
Sulphate pulp	142	145	167	148	153	158	160	152	147	127	119	125	127	.....
Sulphite pulp	^r 215	214	225	214	223	230	243	236	245	226	^r 207	221	211	.....
Paper	^r 164	169	179	166	177	179	185	178	173	169	150	161	154	.....
Paperboard	148	152	155	151	155	156	156	152	143	128	116	^r 125	128	.....
Fine paper	167	167	167	166	168	167	168	157	141	120	109	123	131	136
Newsprint production	144	147	155	154	152	155	160	159	151	135	120	^r 118	119	.....
Printing paper	107	110	113	107	107	108	106	109	105	104	101	105	106	107
Tissue and absorbent paper	^r 146	151	160	144	151	151	145	140	127	108	102	^r 110	116	.....
Wrapping paper	136	145	151	146	161	175	166	172	173	177	140	^r 161	172	.....
	138	143	140	143	147	147	151	152	150	139	128	133	126	.....
Printing and Publishing²														
Newsprint consumption	^r 126	131	138	131	125	126	126	123	115	103	96	102	109	^P 116
	106	112	117	117	99	102	107	105	104	98	90	95	102	109
Petroleum and Coal Products														
Petroleum refining	134	135	136	138	132	129	122	118	117	115	117	121	122	.....
Gasoline	131	132	134	134	128	124	116	111	110	108	110	114	116	.....
Fuel oil	134	134	135	136	129	121	112	104	103	101	105	109	109	^P 111
Lubricating oil	125	130	130	132	127	129	122	123	122	123	127	130	137	.....
Kerosene	130	129	137	131	129	129	130	131	127	123	115	116	112	.....
Coke	117	121	126	127	126	129	115	108	101	97	97	101	106	.....
Byproduct coke	153	^r 154	153	160	161	161	160	162	164	164	163	165	166	^P 166
Beehive coke	145	145	145	151	152	152	151	152	154	154	153	155	155	^P 155
	449	^r 462	410	474	472	493	476	494	511	509	502	505	^r 523	^P 524
Chemicals														
Rubber Products	148	153	151	153	155	161	166	168	166	166	167	170	^P 178	^P 181
Rubber consumption	131	134	*	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes	134	137	*	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires	108	103	103	67	33	28	26	25	*	*	*	*	*	*
Inner tubes	108	104	104	67	32	28	26	25	*	*	*	*	*	*
	103	94	102	64	33	27	27	27	*	*	*	*	*	*
Minerals—Total														
Fuels	138	139	135	126	125	125	118	125	130	132	131	136	137	^P 135
Bituminous coal	130	132	131	131	131	130	122	121	121	121	121	126	129	^P 127
Anthracite	146	146	145	144	144	141	140	150	147	144	141	140	150	^P 145
Crude petroleum	127	127	103	98	104	121	116	122	115	117	122	118	129	^P 117
	124	127	128	129	129	127	115	109	111	113	112	121	120	^P 121
Metals														
Iron ore shipments	182	181	161	98	91	92	96	153	189	194	194	^r 193	186	^P 181
Copper	311	281	231	.....	.....	.....	23	236	371	381	404	387	357	334
Lead	152	156	157	159	158	160	165	169	174	*	*	*	*	*
Zinc	120	119	128	124	131	140	131	135	*	*	*	*	*	*
Gold	135	134	131	138	138	146	*	*	*	*	*	*	*	*
Silver	131	152	132	130	107	106	*	*	*	*	*	*	*	*
	117	107	106	105	106	103	110	110	105	100	97	97	.....	.....

^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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	136.0	137.7	140.1	143.9	145.0	145.0
Durable goods ¹	141.5	141.3	142.3	143.7	144.3	146.7	146.8	146.9	149.2	151.7	156.3	162.1	165.7	167.2
Nondurable goods ¹	125.5	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.3	124.7	126.6	125.2	123.8
Iron and Steel and Products	140.2	139.7	138.2	138.3	138.9	139.0	136.5	134.7	134.2	134.1	135.5	136.3	135.3	133.7
Blast furnaces, steel works, etc.	150	149	148	148	149	150	149	148	149	151	153	153	151	149
Bolts, nuts, washers, and rivets	173	172	170	169	170	171	169	170	170	172	176	177	177	182
Cast-iron pipe	94	97	98	101	100	98	100	99	98	98	94	91	91	91
Cutlery and edge tools	130	128	129	130	134	136	133	134	129	127	129	132	127	123
Forgings	112	113	115	115	117	119	122	123	128	129	132	138	137	138
Hardware	116	117	115	113	104	99	94	94	91	90	93	96	99	98
Plumbers' supplies	103	100	98	98	98	96	92	88	81	78	74	65	63	62
Stamped and enameled ware	231	231	225	225	220	216	208	207	200	200	203	205	209	206
Steam and hot-water heating	126	125	125	123	125	127	124	123	122	119	120	124	126	127
Stoves	115	109	105	104	108	110	101	95	90	86	85	92	83	80
Structural and ornamental metal work	107	106	107	107	107	108	112	113	116	116	117	119	121	122
Tin cans and tinware	132	132	127	138	141	147	141	122	115	110	105	101	99	96
Tools	146	147	145	146	148	152	153	153	154	154	155	153	155	151
Wirework	198	214	203	201	199	184	169	160	152	147	153	159	158	152
Machinery	178.1	178.4	180.2	182.3	185.2	189.4	193.1	197.0	200.4	202.7	206.9	212.3	218.6	219.7
Agricultural implements	182	181	180	172	167	161	161	160	157	162	166	169	173	168
Cash registers, etc.	170	173	175	177	178	176	178	177	174	177	186	185	181	181
Electrical machinery	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Engines, turbines, etc.	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Foundry and machine-shop products	146	147	148	149	150	153	155	157	160	161	165	168	172	171
Machine tools	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Radios and phonographs	187	183	179	194	206	220	235	250	249	223	195	199	196	193
Textile machinery	108	110	110	109	109	109	110	109	110	109	108	107	104	104
Typewriters	157	158	160	159	159	157	152	147	126	115	104	100	94	90
Transportation Equipment	193.1	195.4	204.7	209.6	205.8	211.0	216.2	220.7	230.9	246.2	268.4	295.2	314.4	329.1
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobiles ²	139	128	129	127	111	96	84	81	79	83	89	96	99	103
Cars, electric- and steam-railroad	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	147.9	144.8	143.1	142.2	143.4	147.1	146.7	146.8	145.8	146.5	148.0	150.8	151.3	149.0
Aluminum ¹	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Brass, bronze, and copper	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Clocks and watches	121	110	114	110	108	112	110	111	113	117	116	115	109	105
Jewelry	119	110	105	106	112	114	110	109	106	104	98	96	89	80
Lighting equipment	118	119	119	114	106	102	100	97	88	87	86	93	92	83
Silverware and plated ware	87	85	84	82	83	82	78	77	66	65	65	72	67	66
Smelting and refining	105	103	100	99	100	102	102	101	102	101	100	101	100	97
Lumber and Products	78.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	73.8	73.2	72.4	72.7	71.2	69.4
Furniture	107	103	101	104	105	106	104	103	101	100	97	95	91	88
Lumber, millwork	76	75	76	75	75	75	73	72	70	70	70	72	72	72
Lumber, sawmills	68	68	67	67	68	70	68	66	64	64	63	64	63	61
Stone, Clay, and Glass Products	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.9	90.8	91.0	89.9	89.5
Brick, tile, and terra cotta	74	74	73	76	77	81	78	75	71	67	65	63	62	61
Cement	78	79	79	82	85	88	87	83	80	77	78	79	79	80
Glass	130	130	131	133	132	135	126	124	124	122	119	118	118	119
Marble, granite, and slate	42	43	45	45	45	48	43	41	39	32	37	36	36	36
Pottery	123	122	121	121	121	125	121	116	115	115	119	125	119	118
Textiles and Products	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	112.2	114.6	111.4	108.2
Fabrics	109.6	107.2	105.4	105.1	104.4	104.1	102.2	102.6	104.8	105.5	107.2	108.1	106.2	103.5
Carpets and rugs	91	91	90	90	90	85	81	75	70	67	70	71	69	70
Cotton goods	115	112	112	111	110	110	110	110	112	114	117	119	119	116
Cotton small wares	110	110	108	109	109	107	107	106	107	110	115	118	117	114
Dyeing and finishing textiles	143	140	135	130	133	131	130	132	133	133	132	138	134	133
Hats, fur-felt	79	77	78	78	76	73	71	70	68	60	68	64	54	48
Hosiery	144	135	133	132	133	132	130	127	125	123	122	123	120	116
Knitted outerwear	83	78	77	78	81	78	79	79	82	81	80	80	78	71
Knitted underwear	88	88	87	87	86	90	86	86	85	87	88	92	89	87
Knitted cloth	161	158	147	147	147	149	150	151	155	155	156	153	146	144
Silk and rayon goods	67	61	60	61	60	59	59	61	63	68	69	66	61	57
Woolen and worsted goods	108	112	109	110	107	106	99	102	109	108	108	108	104	105
Wearing apparel	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.7	118.5	124.0	118.2	114.1
Clothing, men's	120	119	120	125	128	123	118	118	119	126	122	116	114	113
Clothing, women's	176	171	165	167	169	161	162	156	154	156	150	171	155	148
Corsets and allied garments	122	123	112	122	115	112	116	113	112	111	110	100	107	103
Men's furnishings	137	134	127	121	113	115	113	111	111	111	112	121	120	113
Millinery	79	77	75	68	68	72	78	74	70	64	55	69	70	65
Shirts and collars	135	134	131	132	135	145	133	129	129	130	129	134	129	123
Leather and Manufactures	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	90.5
Boots and shoes	94	94	96	101	100	95	92	93	95	97	98	92	88	87
Leather	96	98	97	98	97	96	95	96	95	94	94	92	90	90

* 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.—Basic data from which these indexes are constructed have been comprehensively revised by the Bureau of Labor Statistics. October indexes are not available and September 1942 indexes are preliminary. Seasonally adjusted figures based on the Bureau's revised series will be published in the BULLETIN as soon as the seasonal adjustments are completed.

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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Food and Kindred Products	140.9	138.8	140.7	147.0	147.5	148.4	147.6	144.4	142.3	143.7	143.8	149.2	150.4	152.2
Baking	152	151	152	152	152	153	152	151	151	153	159	162	163	163
Beverages	298	295	303	311	316	310	310	304	304	310	288	293	308	313
Butter	104	102	102	106	106	105	105	109	115	116	115	114	114	114
Canning and preserving	169	157	164	201	188	183	189	168	150	157	154	165	157	178
Confectionery	100	91	90	96	95	94	93	94	94	91	89	99	103	90
Flour	77	79	78	78	79	80	80	79	79	79	81	80	80	80
Ice cream	79	78	83	83	83	82	82	81	82	79	79	78	78	80
Slaughtering and meat packing	124	125	126	127	133	139	138	137	138	141	146	151	152	151
Sugar, beet	76	98	91	98	141	168	115	107	102	104	100	106	97	121
Sugar refining, cane	93	103	103	98	101	97	90	93	94	93	85	83	79	76
Tobacco Manufactures	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	64.1	64.8	64.7	64.9
Tobacco and snuff	53	54	54	54	56	54	53	52	52	52	52	53	53	55
Cigars and cigarettes	66	63	65	66	68	71	69	68	68	65	66	66	66	66
Paper and Printing	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.0	121.3	119.5	118.5	117.3	116.1	114.4
Boxes, paper	143	141	138	139	140	142	139	136	133	129	126	122	119	116
Paper and pulp	128	128	128	129	129	130	130	130	130	128	126	122	120	119
Book and job printing	106	105	108	107	107	107	103	101	101	98	99	101	100	98
Newspaper and periodical printing	118	117	117	116	120	116	115	114	113	113	112	113	113	112
Chemicals, Petroleum, and Coal Products	146.3	145.7	147.1	148.2	149.2	151.8	154.7	155.9	157.4	159.1	161.7	162.4	163.0	161.2
Petroleum refining	127	127	129	128	129	130	131	132	132	133	133	133	134	132
Other than petroleum refining	150.9	150.3	151.7	152.9	154.1	157.1	160.5	161.7	163.5	165.5	168.7	169.5	170.1	168.1
Chemicals	179	180	181	184	187	190	192	195	194	195	197	193	193	190
Cottonseed oil, cake, and meal	101	88	95	93	93	93	94	90	97	99	92	105	91	91
Druggists' preparations	138	141	141	144	146	152	152	153	157	162	164	170	166	164
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	124	124	115	118	116	120	139	111	97	116	138	134	135	124
Paints and varnishes	148	145	144	144	144	145	142	141	137	131	127	126	128	127
Rayon and allied products	328	324	323	320	320	313	308	309	317	318	324	311	306	308
Soap	99	96	94	94	95	94	92	91	91	88	86	83	83	83
Rubber Products	113.3	111.6	110.1	110.1	109.4	99.6	98.3	97.5	93.7	94.5	98.1	103.4	106.4	107.4
Rubber boots and shoes	79	75	78	80	78	73	76	75	75	76	74	79	75	77
Rubber tires and inner tubes	87	87	86	86	85	75	73	73	73	75	78	83	86	88
Rubber goods, other	200	196	189	187	189	175	173	170	156	154	162	168	176	174

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION

[Thousands of persons]

Year and month	Total	Manufacturing	Mining	Construction*	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, State, and local government
SEASONALLY ADJUSTED								
1941—October	35,440	13,390	971	2,041	3,356	6,989	4,251	4,442
November	35,739	13,535	969	2,054	3,369	7,043	4,266	4,503
December	35,868	13,621	973	2,067	3,377	7,017	4,273	4,540
1942—January	35,887	13,725	970	2,044	3,365	6,907	4,271	4,605
February	35,933	13,794	953	1,991	3,351	6,862	4,263	4,719
March	35,895	13,832	936	1,886	3,366	6,812	4,260	4,803
April	36,040	14,058	938	1,826	3,408	6,690	4,257	4,863
May	36,200	14,146	933	1,791	3,435	6,695	4,257	4,943
June	36,440	14,361	929	1,768	3,446	6,610	4,266	5,060
July	37,169	14,758	929	1,851	3,471	6,609	4,296	5,255
August	37,525	14,911	918	1,916	3,490	6,607	4,317	5,366
September	37,618	14,979	900	1,959	3,482	6,523	4,313	5,462
October	37,960	15,067	889	1,958	3,467	6,603	4,322	5,654
UNADJUSTED								
1941—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	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September	38,348	15,233	910	2,185	3,542	6,561	4,397	5,520
October	38,555	15,297	901	2,089	3,539	6,679	4,325	5,725

* Includes contract construction and Federal force account construction.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for October 1942 are preliminary. Seasonally adjusted estimates for back months are shown on page 1156 of the November 1942 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				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total¹	133.1	135.2	137.8	139.4	142.4	145.9	148.2	158.1	162.6	193.5	198.2	204.6	214.7	220.5
Durable goods ¹	138.7	142.1	154.0	157.5	161.2	165.4	168.2	177.6	183.3	235.6	244.2	252.7	266.7	274.9
Nondurable goods ¹	127.7	128.7	122.4	122.2	124.6	127.2	129.2	136.3	139.5	146.4	146.7	150.8	156.6	159.6
Iron and Steel and Products	139.9	140.5	135.0	135.5	135.0	134.8	134.4	172.0	170.6	183.9	186.1	188.2	192.1	194.3
Blast furnaces, steel works, etc.	149	149	152	152	152	151	149	183	178	197	198	202	203	207
Bolts, nuts, washers, and rivets	171	171	174	176	175	176	180	257	246	292	291	291	317	317
Cast-iron pipe	96	98	98	96	94	94	92	112	116	133	136	132	135	127
Cutlery and edge tools	127	128	128	128	126	125	123	148	150	175	174	170	178	176
Forgings	111	113	130	132	134	135	138	170	176	237	242	241	248	249
Hardware	113	116	91	93	95	97	97	146	149	139	145	151	159	155
Plumbers' supplies	103	99	78	74	65	63	62	107	106	91	91	79	82	80
Stamped and enameled ware	225	228	204	203	199	203	203	286	291	308	314	306	322	315
Steam and hot-water heating	125	127	120	120	120	125	129	148	155	174	172	173	185	197
Stoves	147	116	89	87	89	85	86	127	128	105	107	113	108	111
Structural and ornamental metal work ..	110	110	116	118	121	125	126	125	124	149	155	159	175	177
Tin cans and tinware	145	145	108	108	107	108	106	185	188	141	144	147	153	153
Tools	143	144	154	155	152	152	149	190	197	241	245	234	237	232
Wirework	190	208	152	155	156	151	148	248	272	241	249	251	247	241
Machinery	177.0	179.3	204.4	207.9	211.8	217.1	220.8	244.5	249.6	335.5	346.0	351.1	367.1	375.1
Agricultural implements	172	171	167	167	165	163	159	228	231	259	263	255	260	246
Cash registers, etc.	170	173	179	186	185	181	181	223	230	293	294	295	289	308
Electrical machinery	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Engines, turbines, etc.	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Foundry and machine-shop products ..	146	147	163	165	167	171	171	186	188	243	250	250	261	260
Machine tools	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Radios and phonographs	202	213	196	191	197	211	223	234	254	283	284	293	313	340
Textile machinery	108	109	109	108	107	104	103	136	141	159	159	158	157	160
Typewriters	156	158	116	103	99	93	90	222	233	163	161	149	147	138
Transportation Equipment	172.0	191.1	255.3	271.7	292.2	311.2	326.4	224.4	252.9	408.6	435.1	475.3	519.1	555.3
Aircraft	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Automobiles	111	124	88	91	96	99	103	139	159	136	142	148	158	162
Cars, electric- and steam-railroad ..	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Locomotives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	145.5	146.4	145.9	146.1	146.6	149.0	150.0	182.6	185.6	213.6	218.3	223.1	232.0	236.3
Aluminum ¹	*	*	*	*	*	*	*	*	355	*	*	*	*	*
Brass, bronze, and copper	*	*	*	*	*	*	*	*	271	*	*	*	*	*
Clocks and watches	118	111	114	112	109	106	106	156	149	176	178	180	171	173
Jewelry	118	120	96	91	90	89	87	113	121	108	103	99	103	105
Lighting equipment	112	119	87	85	88	87	83	119	138	102	103	111	111	101
Silverware and plated ware	85	86	66	65	64	66	67	94	104	81	82	81	89	85
Smelting and refining	104	103	101	100	100	99	97	118	118	130	134	136	135	133
Lumber and Products	81.0	80.4	73.3	73.4	73.4	73.6	72.1	92.3	90.8	90.3	93.6	92.7	97.0	93.7
Furniture	108	108	96	95	93	92	92	116	118	115	112	110	113	111
Lumber, millwork	78	76	70	71	73	74	74	75	73	71	75	77	83	80
Lumber, sawmills	71	70	65	65	66	66	64	80	78	79	85	83	87	83
Stone, Clay, and Glass Products	101.3	101.8	94.3	94.1	92.1	92.5	92.3	104.2	105.4	105.6	104.7	101.0	105.5	103.6
Brick, tile, and terra cotta	79	79	71	70	69	68	66	77	76	72	73	72	73	71
Cement	84	84	82	84	85	85	85	94	94	95	101	101	105	105
Glass	130	130	124	121	116	118	119	155	161	167	156	146	157	152
Marble, granite, and slate	45	46	34	39	38	38	38	36	37	28	33	33	33	33
Pottery	119	121	119	117	116	115	117	124	125	135	133	127	134	133
Textiles and Products	115.4	115.5	111.8	108.8	108.2	109.6	108.8	119.3	123.4	128.3	123.1	124.3	131.1	128.9
Fabrics	106.9	106.3	104.7	104.4	104.1	103.4	102.5	114.4	118.0	128.7	129.0	129.9	133.4	132.1
Carpets and rugs	91	91	67	70	70	69	70	93	97	76	80	81	82	85
Cotton goods	110	110	114	115	115	114	114	126	130	153	153	151	158	161
Cotton small wares	106	108	110	112	113	113	112	123	128	158	163	167	170	170
Dyeing and finishing textiles	136	136	133	128	128	127	129	133	136	148	143	145	148	151
Hats, fur-felt	82	79	58	65	63	56	49	91	80	59	67	63	60	48
Hosiery	142	136	122	120	118	119	117	154	151	149	148	146	157	147
Knitted outerwear	81	83	81	78	77	76	75	77	81	86	82	81	81	79
Knitted underwear	86	88	89	89	88	87	86	91	96	110	111	110	111	105
Knitted cloth	161	161	155	152	151	146	147	157	157	171	166	166	165	164
Silk and rayon goods	68	63	64	64	63	62	59	64	62	71	71	70	70	69
Woolen and worsted goods	109	111	106	106	106	105	104	119	129	132	134	144	142	136
Wearing apparel	129.6	131.3	122.8	113.8	112.6	118.9	118.2	121.7	126.3	119.6	104.1	105.7	118.7	114.7
Clothing, men's	123	124	122	118	115	118	117	114	114	122	112	108	114	111
Clothing, women's	176	178	161	140	141	155	154	154	162	141	110	120	143	137
Corsets and allied garments	119	123	113	109	97	105	103	139	151	151	143	124	135	138
Men's furnishings	128	131	112	111	111	112	110	144	156	140	140	139	144	135
Millinery	80	85	66	51	53	70	73	75	84	45	37	41	73	76
Shirts and collars	134	136	131	128	128	128	125	141	147	158	152	151	154	146

* 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.

NOTE.—The basic series of the Bureau of Labor Statistics have been comprehensively revised. October figures on the old basis are not available, and September 1942 figures are preliminary. Revised figures on the new basis may be obtained from the Bureau of Labor Statistics and will be published in this BULLETIN at a later date.

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					
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
<i>Leather and Manufactures</i>	101.1	98.9	98.7	97.1	96.2	94.1	91.4	104.7	101.6	112.6	109.7	110.2	107.4	110.5
Boots and shoes.....	98	95	96	94	94	92	88	101	95	107	103	103	102	106
Leather.....	95	97	94	93	91	88	89	109	114	123	122	124	117	117
<i>Food and Kindred Products</i>	159.3	163.2	135.7	141.9	156.7	167.4	179.3	165.5	170.5	160.3	170.1	186.5	196.7	209.3
Baking.....	153	154	151	154	160	163	165	155	157	166	175	182	187	190
Beverages.....	328	315	317	313	328	339	335	430	402	445	424	468	489	471
Butter.....	111	106	118	125	124	122	119	105	100	119	129	131	132	128
Canning and preserving.....	304	326	107	135	216	282	368	325	363	121	158	274	350	489
Confectionery.....	91	102	83	79	85	93	100	101	115	97	99	103	116	126
Flour.....	78	81	77	79	81	82	81	93	88	92	98	104	109	
Ice cream.....	95	84	87	94	96	93	86	84	77	82	91	96	92	87
Slaughtering and meat packing.....	122	124	138	146	151	150	149	143	146	170	184	188	186	186
Sugar, beet.....	64	91	50	52	62	81	112	68	95	67	71	79	101	133
Sugar refining, cane.....	95	104	93	87	86	81	77	100	103	90	89	88	85	94
<i>Tobacco Manufactures</i>	65.8	63.9	62.7	63.8	64.5	66.3	66.9	70.0	70.4	73.3	77.5	78.3	84.1	83.7
Tobacco and snuff.....	52	54	51	51	52	52	54	68	69	71	76	75	78	80
Cigars and cigarettes.....	68	65	64	65	66	68	69	70	70	73	78	79	85	84
<i>Paper and Printing</i>	123.9	124.9	119.1	117.2	115.6	115.0	114.7	130.9	133.3	131.9	130.5	128.3	129.9	130.3
Boxes, paper.....	142	145	127	123	119	118	119	182	188	169	164	159	163	165
Paper and pulp.....	128	128	128	126	122	120	119	163	163	171	169	162	165	164
Book and job printing.....	106	105	98	97	99	99	98	99	99	95	93	96	96	95
Newspaper and periodical printing.....	115	117	113	112	110	111	112	110	114	114	114	112	113	115
<i>Chemicals, Petroleum, and Coal Products</i>	143.1	147.6	157.8	157.6	158.4	159.9	163.4	181.5	188.5	226.8	228.8	233.4	237.4	246.0
Petroleum refining.....	128	129	132	134	134	135	134	159	166	179	182	187	190	199
Other than petroleum refining.....	146.7	152.3	164.0	163.4	164.4	166.0	170.6	188.4	195.4	241.4	243.3	247.8	252.2	260.6
Chemicals.....	180	182	194	197	196	194	193	247	251	303	308	314	309	307
Cottonseed oil, cake, and meal.....	71	114	68	57	61	64	118	65	114	70	62	68	72	147
Druggists' preparations.....	136	143	157	158	161	163	167	165	176	206	203	206	212	224
Explosives.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers.....	90	110	126	102	94	98	110	91	112	148	122	118	121	137
Paints and varnishes.....	145	144	136	132	126	126	172	170	176	170	162	163	164	164
Rayon and allied products.....	329	327	312	315	309	307	311	368	374	393	398	393	400	403
Soap.....	97	98	87	85	82	82	85	135	140	130	129	122	126	134
<i>Rubber Products</i>	111.8	111.5	94.6	97.2	101.9	105.1	107.4	138.8	134.8	132.4	137.6	147.0	154.0	157.6
Rubber boots and shoes.....	79	77	73	71	76	75	79	102	104	102	99	103	112	120
Rubber tires and inner tubes.....	87	87	75	78	83	86	88	116	107	113	119	131	135	141
Rubber goods, other.....	193	193	156	161	164	170	171	228	232	211	219	223	237	232

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

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					
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total	41.0	40.9	42.6	42.6	42.4	42.8	42.4	74.5	75.8	83.1	84.0	85.0	86.4	88.5
<i>Durable goods</i>	42.6	42.3	45.0	45.1	44.7	45.2	44.6	83.0	84.3	92.3	93.3	94.6	96.6	99.4
Iron and Steel and Products.....	41.4	40.7	42.6	42.6	42.0	42.8	42.2	87.1	87.8	93.3	93.7	94.3	96.7	99.7
Machinery.....	45.1	45.4	47.8	48.1	47.5	47.8	.....	84.4	85.0	94.2	95.5	96.1	97.6	.....
Transportation Equipment.....	41.8	41.8	46.9	46.7	46.4	46.5	.....	98.8	100.8	106.9	107.1	109.1	111.4	.....
Nonferrous Metals and Products.....	43.0	43.1	44.2	44.6	44.5	45.0	44.6	80.8	82.1	90.8	92.0	93.5	95.4	96.6
Lumber and Products.....	41.8	41.1	41.2	41.4	41.2	41.6	.....	58.8	59.0	64.4	65.9	66.0	67.7	.....
Stone, Clay, and Glass Products.....	38.5	38.2	39.0	38.6	37.7	38.7	37.9	72.1	73.6	77.1	78.0	78.7	79.8	81.0
<i>Nondurable goods</i>	39.4	39.5	39.7	39.6	39.6	39.9	39.6	65.8	66.8	72.2	72.7	73.2	73.8	75.0
Textiles and Products.....	38.1	38.3	39.0	38.6	38.2	38.8	38.2	55.4	56.9	60.4	60.3	61.1	62.7	63.7
Fabrics.....	38.9	39.1	40.3	40.2	39.8	40.3	40.2	53.3	55.1	59.2	59.5	60.4	61.9	62.9
Wearing apparel.....	36.4	36.7	36.4	35.1	34.7	35.9	34.6	59.6	60.2	62.7	61.6	62.8	64.2	65.3
Leather and Manufactures.....	39.2	38.0	38.6	38.1	38.1	38.2	38.2	36.6	61.5	63.0	68.2	68.5	68.7	70.5
Food and Kindred Products.....	41.0	41.6	40.9	41.5	41.9	41.5	41.9	65.8	65.7	74.1	74.3	73.5	73.2	74.2
Tobacco Manufactures.....	37.2	38.3	37.7	38.5	38.5	39.4	38.6	52.0	52.5	56.5	57.5	57.5	58.7	59.0
Paper and Printing.....	40.1	40.1	39.5	39.0	38.8	39.4	.....	82.4	83.0	87.6	88.6	89.3	89.6	.....
Chemicals, Petroleum, and Coal Products.....	40.0	39.9	41.0	41.0	41.0	41.2	.....	83.7	84.5	91.7	93.0	94.1	94.4	.....
Petroleum refining.....	38.0	37.2	38.5	38.4	39.0	38.7	.....	102.5	108.3	109.8	110.2	110.9	112.4	.....
Other than petroleum refining.....	40.6	40.7	41.8	41.7	41.6	41.9	41.7	78.0	77.6	86.7	88.1	89.4	89.3	89.5
Rubber Products.....	39.4	38.5	41.4	41.5	41.4	42.2	41.5	86.1	85.9	91.6	92.6	93.3	93.6	94.9

NOTE.—These data are being comprehensively revised by the Bureau of Labor Statistics. September 1942 figures are preliminary. The revised data will be published in the BULLETIN at an early date.

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	
	1941	1942	1941	1942	Factories		Commercial		Educational ¹		Other ¹		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	26.6	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	723.2	175.7	126.7	113.5	377.8	51.9	6.1	8.2	6.2	44.7	76.8	229.3	129.6
October	606.3	780.4	171.8	161.2	118.6	240.3	48.6	18.9	13.9	10.6	88.5	103.3	165.0	246.2
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 years before 1938 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	163	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	721	104	171	158	195	520	633	178	142	154	220	240	88
September	207	301	323	348	623	723	80	160	144	144	403	661	127	141	179	204	220	62
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
	October	September	October
New York	33,521	85,463	83,118
Philadelphia	30,600	44,379	19,011
Cleveland	62,574	49,703	45,776
Richmond	81,713	78,946	83,065
Atlanta	147,344	75,045	145,707
Chicago	104,875	165,921	78,661
St. Louis	43,130	49,787	24,640
Minneapolis	11,700	10,155	8,668
Kansas City	122,179	22,931	21,411
Dallas	128,901	101,554	70,101
Total (11 districts)	780,396	723,216	606,349

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston	67	53	54	855	273	497
New York	264	214	288	2,524	1,938	2,379
Philadelphia	34	32	55	263	347	483
Cleveland	36	34	50	285	377	579
Richmond	22	17	28	515	315	180
Atlanta	22	19	36	618	103	456
Chicago	115	83	114	833	665	1,177
St. Louis	13	15	29	86	153	252
Minneapolis	13	4	17	92	13	124
Kansas City	15	25	40	174	247	319
Dallas	9	9	12	84	462	72
San Francisco	63	51	86	852	580	815
Total	673	556	809	7,181	5,473	7,333

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	254	99	61	147	69	225
March	275	268	351	357	611	173	190	217	268	272	102	77	134	89	339
April	274	231	323	387	695	160	186	212	287	234	115	45	111	100	461
May	257	249	324	385	^P 525	148	202	211	297	^P 191	109	47	112	88	^P 335
June	233	236	350	330	^P 619	146	179	211	280	^P 220	87	57	138	50	^P 399
July	228	230	317	365	^P 629	141	169	232	278	^P 214	87	61	84	87	^P 414
August	231	250	351	460	^P 702	166	176	221	282	^P 184	65	74	130	178	^P 518
September	246	289	295	425	^P 718	168	182	195	262	^P 190	79	107	101	162	^P 529
October	278	332	344	3666	^P 776	178	215	207	304	^P 199	100	117	137	3362	^P 577
November	252	292	328	492	.....	176	235	224	281	.....	76	57	104	211	.....
December	269	368	322	^P 653	.....	171	247	253	344	.....	98	121	69	^P 309	.....
Jan.-Oct.	2,373	2,517	3,371	4,003	^P 6,233	1,613	1,836	2,149	2,721	^P 2,212	960	681	1,223	1,282	^P 4,022

^P Preliminary. ^r 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-laneous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—September	130	133	176	111	84	140	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
September	136	135	188	126	102	154	174	146	55
October	133	121	180	130	110	149	223	144	56
UNADJUSTED									
1941—September	145	140	172	122	111	151	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
September	152	142	184	139	135	167	304	162	57
October	150	138	180	139	169	158	260	163	58

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—August	485	377	109	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	79
August	669	539	130	85
September	663	535	128	82
UNADJUSTED				
1941—August	494	382	111	66
September	489	385	104	60
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
August	684	549	135	89
September	698	543	155	105

* Revised.

* 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]

WEEKLY INDEX OF SALES

[Weeks ending on dates shown. 1935-39 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	123	97	105	125	133
October	92	94	105	128	99	101	112	137
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	135	65	66	84	130
September	68	70	92	123	71	73	95	128
October	69	71	97	^p 115	77	79	108	^p 128
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.

1939		1940		1941		1942	
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	133	12	129
23	107	21	117	20	131	19	137
30	120	28	120	27	148	26	155
Oct. 7	123	Oct. 5	125	Oct. 4	169	Oct. 3	173
14	112	12	115	11	130	10	159
21	116	19	123	18	131	17	152
28	114	26	121	25	130	24	153
Nov. 4	123	Nov. 2	117	Nov. 1	138	Nov. 1	158
11	116	9	122	8	139	7	166
18	115	16	130	15	148	14	166
25	107	23	116	22	128	21	166
Dec. 2	139	30	147	29	169	28	165
9	188	Dec. 7	197	Dec. 6	215	Dec. 5	.....
16	235	14	232	13	236	12	.....
23	242	21	258	20	277	19	.....
30	79	28	124	27	174	26	.....

* Correction.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

	Oct. 1942	Sept. 1942	Ten mos. 1942		Oct. 1942	Sept. 1942	Ten mos. 1942		Oct. 1942	Sept. 1942	Ten mos. 1942		Oct. 1942	Sept. 1942	Ten mos. 1942
	United States...	+24	+6		+12										
Boston...	+20	+5	+11	Cleveland (cont'd)	+20	0	+3	Chicago (cont'd)	+31	+26	+23	Dallas	+31	+14	+11
New Haven	+19	+2	+11	Youngstown	+34	+16	+20	Fort Wayne	+27	+12	+16	Shreveport	+16	+19	+13
Portland	+36	+22	+23	Erie	+17	-2	+1	Indianapolis	+23	+10	+7	Dallas	+29	+1	+4
Boston	+20	0	+10	Pittsburgh	+4	-11	+8	Des Moines	+31	-7	+5	Fort Worth	+28	+19	+12
Springfield	+34	+21	+20	Wheeling	+25	+13	+18	Sioux City	+41	+6	+17	Houston	+28	+21	+11
Providence	+15	+12	+13	Richmond	+25	+9	+21	Detroit	+25	+8	-4	San Antonio	+43	+25	+20
New York	+16	-5	+7	Washington	+21	+15	+19	Flint	+20	+4	+4	San Francisco	+36	+19	+19
Bridgeport	+21	+13	+14	Baltimore	+24	-3	+2	Grand Rapids	+31	+10	+7	Phoenix	+42	+25	+23
Newark	+9	+5	+6	Winston-Salem	+56	+42	+39	Lansing	+23	+11	+15	Tucson	+17	+16	+5
Albany	-1	-16	-8	Charleston, S. C.	+28	+4	+9	Milwaukee	+19	+3	+11	Bakersfield	+8	-1	+2
Binghamton	+15	+4	+6	Lynchburg	+39	+36	+31	St. Louis	+56	+22	+38	Fresno	+42	+38	+33
Buffalo	+21	+3	+13	Norfolk	+34	+17	+17	Fort Smith	+41	+30	+25	Long Beach	+18	+6	+7
Elmira	+10	+8	+12	Richmond	-1	-6	-5	Little Rock	+25	+8	+7	Los Angeles	+39	+30	+29
Niagara Falls	+41	+38	+35	Charleston, W. Va.	+23	+13	+9	Quincy	+15	+4	+2	Sacramento	+28	+25	+19
New York City	+17	+1	+7	Huntington	+27	+9	+11	Evansville	+49	+40	+19	San Diego	+56	+36	+32
Poughkeepsie	+18	+8	+6	Atlanta	+30	+5	+20	Louisville	+12	-6	+10	San Francisco	+43	+15	+16
Rochester	+13	+7	+9	Birmingham	+17	+12	+13	St. Louis	+18	-4	-7	San Jose	+29	+19	+15
Syracuse	+17	+4	+8	Montgomery	+46	+28	+18	Springfield	+28	+21	+18	Santa Rosa	+43	+28	+21
Philadelphia	+18	+5	+12	Jacksonville	+16	-5	-4	Memphis	+14	+5	+7	Stockton	+45	+39	+34
Trenton	+19	+2	+9	Miami	+45	+22	+16	Minneapolis	+37	+17	+14	Vallejo and Napa	+66	+71	+53
Lancaster	+23	+14	+18	Tampa	+22	+5	+5	Kansas City	+35	+16	+13	Boise and	+54	+27	+27
Philadelphia	+20	+6	+15	Atlanta	+43	+27	+26	Denver	+53	+4	+5	Nampa	+50	+26	+29
Reading	+21	+15	+15	Macon	+34	+9	+9	Hutchinson	*	+15	*	Portland	+46	+30	+30
Wilkes-Barre	+12	+6	+10	Baton Rouge	+25	+11	+12	Topeka	+50	+30	+31	Salt Lake City	+30	+8	+10
York	+30	+14	+19	New Orleans	+24	+17	+17	Wichita	+24	+9	+9	Bellingham	+36	+7	+10
Cleveland	+23	+3	+11	Jackson	+13	+4	+11	Joplin	+37	+19	+16	Everett	+50	+21	+32
Akron	+51	+21	+22	Chattanooga	+24	+16	+10	Kansas City	+27	+9	+4	Seattle	+33	+28	+16
Cincinnati	+21	+1	+10	Knoxville	+24	+16	+11	St. Joseph	+21	+13	+13	Spokane	+41	+21	+21
Cleveland	+25	+1	+12	Nashville	+24	+3	+10	Omaha	+47	+16	+12	Tacoma	+59	+19	+22
Columbus	+29	+10	+14	Chicago	+16	-5	+5	Oklahoma City	+33	+16	+22	Walla Walla	*	+6	*
Toledo	+27	+12	+14	Chicago	+20	-5	+3	Tulsa				Yakima			

* 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	
		Percentage change Sept. 1942 from Sept. 1941	Percentage change Aug. to Sept.		Percentage change Sept. 30, 1942 from Sept. 30, 1941	Percentage change Aug. 31 to Sept. 30		September	
			1942	1941		1942	1941	1942	1941
GRAND TOTAL—entire store.....	357	+5	+23	+16	+32	-1	+13	3.7	2.9
MAIN STORE—total.....	357	+4	+23	+15	+33	-1	+13	3.8	3.0
Women's apparel and accessories.....	353	+11	+29	+14	+21	-2	+18	2.5	2.3
Women's and misses' coats and suits.....	330	-1	+26	+17	+30	-7	+23	2.0	1.5
Women's and misses' dresses.....	335	-3	+46	+58	-4	+16	+21	1.2	1.2
Blouses, skirts, sportswear, sweaters, knit apparel.....	314	+24	+31	+20	+30	-10	+11	1.8	1.7
Juniors' and girls' wear.....	289	+23	+25	+14	+17	-3	+20	1.7	1.8
Infants' wear.....	306	+49	+45	+34	+24	-5	+16	2.4	3.0
Aprons, housedresses, uniforms.....	281	+11	-1	0	+12	+4	+18	2.3	2.2
Women's underwear, slips, negligees.....	315	+31	+15	-14	+25	+1	+32	4.2	4.4
Corsets, brassieres.....	332	+4	+23	+26	+42	-3	+13	4.2	3.1
Hosiery (women's and children's).....	337	+58	+17	-49	+33	-7	+63	2.9	3.4
Gloves (women's and children's).....	311	+3	+148	+133	+20	+5	+16	6.4	5.4
Shoes (women's and children's).....	243	+18	+46	+46	+14	-4	+3	3.5	3.7
Furs.....	268	-42	-29	-19	+6	0	-4	3.5	1.9
Men's and boys' wear.....	320	+5	+43	+35	+34	+3	+15	6.0	4.7
Men's clothing.....	226	-15	+38	+42	+29	+6	+14	7.1	4.7
Men's furnishings, hats, caps.....	302	+10	+28	+17	+44	+4	+19	6.7	5.1
Boys' clothing and furnishings.....	273	+30	+83	+62	+28	-3	+13	3.7	3.7
Men's and boys' shoes and slippers.....	161	+5	+41	+41	+21	-1	+8	6.3	5.4
Home furnishings.....	321	-10	+9	+2	+41	-4	+9	5.2	3.4
Furniture, beds, mattresses, springs.....	203	-7	-13	-25	+42	-5	+9	4.2	2.7
Domestic floor coverings.....	263	-13	+17	+13	+55	-4	+7	6.6	3.7
Draperies, curtains, upholstery.....	295	-1	+34	+43	+28	0	+10	5.2	4.1
Major appliances (refrigerators, washers, stoves, etc.).....	200	-50	+11	-20	+5	-12	+10	4.0	1.9
Domestics, blankets, linens, etc.....	284	-1	+2	-3	+41	-3	+10	5.0	3.5
China and glassware.....	212	-15	+16	+30	+19	-2	+4	7.9	5.6
Housewares.....	224	+1	+25	+35	+52	-5	+9	4.8	3.2
Piece goods (dress and coat yard goods, all materials).....	293	+15	+25	+25	+22	-2	+8	4.0	3.7
Small wares.....	333	-2	+26	+43	+41	+2	+10	4.5	3.1
Notions.....	223	+17	+31	+33	+44	-3	+9	3.8	3.1
Toilet articles, drug sundries, prescriptions.....	319	-16	+20	+42	+56	+2	+5	4.4	2.4
Jewelry and silverware.....	287	-6	+27	+62	+37	+4	+12	4.9	3.4
Miscellaneous.....	298	+7	+28	+39	+45	+5	+23	5.0	3.7
BASEMENT STORE—total.....	226	+14	+27	+20	+33	-2	+17	3.0	2.5
Women's apparel and accessories.....	198	+19	+23	+11	+24	-1	+22	2.1	2.0
Men's and boys' clothing and furnishings.....	164	+16	+48	+38	+41	-2	+17	4.5	3.7
Home furnishings.....	134	+2	+20	+24	+51	-3	+14	4.1	2.7
Piece goods.....	65	+10	+17	+26	+21	-7	+11	3.5	3.2
Shoes.....	128	+12	+38	+39	+18	-3	+11	3.3	3.1

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

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—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	98.7	105.3	99.2	95.7	118.2	97.1	79.0	103.8	110.3	96.7	102.8	89.8
August	99.2	106.1	100.8	95.6	118.2	97.3	79.0	103.8	110.3	96.2	102.7	88.9
September	^p 99.6	107.8	102.4	^p 95.5	118.1	97.1	79.0	^p 103.8	110.4	96.2	102.5	88.8
October	^p 100.0	109.0	103.4	^p 95.5	117.8	97.1	79.0	^p 103.9	110.4	96.2	102.5	88.6
Week ending												
1942—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	98.6	105.6	100.1	95.8	118.8	96.5	79.6	103.9	110.0	96.4	104.4	89.1
August 8	98.6	105.4	99.7	95.7	118.8	96.5	79.6	103.9	110.2	96.3	104.4	88.9
August 15	98.9	106.0	100.5	95.8	118.8	96.5	79.7	103.9	110.2	96.3	104.1	89.0
August 22	98.9	106.4	100.8	95.7	118.9	96.5	79.6	103.9	110.3	96.2	104.1	88.6
August 29	98.9	106.0	100.7	95.7	118.9	96.6	79.6	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
October 3	^p 99.7	108.7	103.0	^p 95.7	118.4	96.6	79.7	^p 103.9	110.5	96.2	104.1	88.4
October 10	^p 99.8	108.9	103.3	^p 95.7	118.4	96.5	79.7	^p 103.9	110.5	96.2	104.1	88.4
October 17	^p 99.6	107.9	103.1	^p 95.6	118.4	96.5	79.7	^p 103.9	110.2	96.1	104.1	88.4
October 24	^p 99.7	108.7	103.1	^p 95.6	118.4	96.5	79.6	^p 103.9	110.2	96.1	104.1	88.3
October 31	^p 99.7	109.1	103.0	^p 95.7	118.4	96.6	79.6	^p 103.9	110.2	96.1	104.1	88.5
November 7	^p 99.7	109.8	102.9	^p 95.7	118.4	96.6	79.6	^p 103.9	110.2	96.2	104.1	88.7
November 14	^p 100.1	110.7	103.0	^p 96.1	118.4	96.6	79.7	^p 103.9	110.2	99.5	104.1	90.0
November 21	^p 100.1	110.9	103.3	^p 96.1	118.4	96.6	79.7	^p 103.9	110.2	99.5	104.1	89.9
November 28	^p 100.1	110.8	103.6	^p 96.1	118.4	96.6	79.7	^p 103.9	110.2	99.5	104.1	89.9

Subgroups	1941					1942				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.
<i>Farm Products:</i>										
Grains	81.4	89.1	89.8	93.6	91.5					
Livestock and poultry	94.5	117.8	122.6	122.1	123.4					
Other farm products	88.9	101.5	99.9	102.2	104.4					
<i>Foods:</i>										
Dairy products	95.2	96.0	100.2	105.5	109.2					
Cereal products	86.4	87.2	87.8	89.1	89.3					
Fruits and vegetables	75.8	98.5	98.0	97.5	98.2					
Meats	93.6	113.4	115.2	116.0	115.5					
Other foods	85.8	91.9	93.1	94.0	95.4					
<i>Hides and Leather Products:</i>										
Shoes	118.8	126.4	126.4	126.4	126.4					
Hides and skins	113.1	118.5	118.8	118.0	116.0					
Leather	100.9	101.3	101.3	101.3	101.3					
Other leather products	106.8	115.2	115.2	115.2	115.2					
<i>Textile Products:</i>										
Clothing	97.8	107.2	107.2	107.0	107.0					
Cotton goods	105.2	112.7	112.9	112.7	112.4					
Hosiery and underwear	66.6	69.7	69.7	69.7	70.5					
Silk										
Rayon	30.3	30.3	30.3	30.3	30.3					
Woolen and worsted goods	102.3	111.0	111.7	111.7	111.7					
Other textile products	95.6	98.2	97.9	97.8	97.4					
<i>Fuel and Lighting Materials:</i>										
Anthracite	85.3	85.7	85.7	85.7	85.7					
Bituminous coal	108.1	109.8	110.0	110.4	111.0					
Coke	122.2	122.1	122.1	122.1	122.1					
Electricity	66.2		62.2							
Gas	78.9	81.4	80.4	81.1						
Petroleum products	61.7	60.6	60.7	60.6						
<i>Metals and Metal Products:</i>										
Agricultural implements	93.8	96.9	96.9	96.9	96.9					
Farm machinery	94.8	98.0	98.0	98.0	98.0					
Iron and steel	97.0	97.2	97.2	97.2	97.3					
Motor vehicles	112.3	112.8	112.8	^p 112.8	^p 112.8					
Nonferrous metals	84.6	85.6	85.6	86.0	86.0					
Plumbing and heating	87.8	94.1	94.1	94.1	94.1					
<i>Building Materials:</i>										
Brick and tile	96.6	98.0	98.7	98.7	98.7					
Cement	92.7	94.2	94.2	94.2	94.2					
Lumber	129.5	132.9	133.0	133.2	133.3					
Paint and paint materials	96.0	100.7	100.1	100.4	101.0					
Plumbing and heating	87.8	94.1	94.1	94.1	94.1					
Structural steel	107.3	107.3	107.3	107.3	107.3					
Other building materials	101.5	103.8	103.8	103.8	103.3					
<i>Chemicals and Allied Products:</i>										
Chemicals	88.4	96.5	96.3	96.3	96.2					
Drugs and pharmaceuticals	124.1	129.1	129.0	128.9	128.8					
Fertilizer materials	77.3	78.5	78.3	78.2	78.3					
Mixed fertilizers	77.5	82.8	82.8	82.8	82.8					
Oils and fats	93.4	104.2	101.6	101.5	101.5					
<i>Housefurnishing Goods:</i>										
Furnishings	104.4	108.0	107.9	107.4	107.3					
Furniture	94.4	97.5	97.4	97.4	97.4					
<i>Miscellaneous:</i>										
Auto tires and tubes	65.5	73.0	73.0	73.0	73.0					
Cattle feed	112.9	136.3	125.4	124.2	123.8					
Paper and pulp	101.9	100.5	98.9	98.8	98.8					
Rubber, crude	46.6	46.3	46.3	46.3	46.3					
Other miscellaneous	92.1	93.3	93.0	92.7	92.4					

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			
		Oct. 28	Nov. 4	Nov. 11	Nov. 18	Nov. 25		Aug.	Sept.	Oct.	
WEEKLY FIGURES¹		<i>In billions of dollars</i>					MONTHLY FIGURES		<i>In billions of dollars</i>		
RESERVES AND CURRENCY							RESERVES AND CURRENCY				
Reserve Bank credit, total.....	3	4.58	4.68	4.93	5.05	5.08	2, 7	3.56	3.72	4.29	
U. S. Gov't. securities, by maturities, total.....	5	4.44	4.55	4.66	4.69	4.84	7	3.37	3.49	4.01	
Within 1 yr.....	5	1.33	1.26	1.32	1.29	1.32	7	.01	°.01	.01	
Within 5 yrs.....	5	2.63	2.70	2.77	2.77	2.83	2	22.74	22.75	22.75	
After 5 yrs.....	5	1.81	1.85	1.89	1.93	2.01	2	12.94	13.44	13.95	
Gold stock.....	3	22.74	22.74	22.74	22.74	22.74	2	2.21	2.21	2.23	
Treasury currency.....	3	3.37	3.37	3.37	3.38	3.38	2	.24	.25	.35	
Money in circulation.....	3, 11	14.08	14.31	14.41	14.47	14.65	2, 8	12.62	12.30	12.23	
Treasury cash holdings.....	3	2.25	2.26	2.23	2.25	2.24	8	10.37	10.00	9.91	
Treasury deposits.....	3	.37	.36	.33	.30	.68	8	2.25	2.30	2.33	
Nonmember deposits.....	3	1.45	1.36	1.39	1.25	1.23	10	13.20	13.70	14.21	
Member bank reserves.....	3	12.25	12.21	12.49	12.62	12.75	10	9.80	10.21	10.63	
Excess reserves—total ⁶	9	2.26	2.23	2.24	2.39	.....	10	3.41	3.50	3.58
New York City.....	9	.56	.46	.36	.43	.....	TREASURY FINANCE			
Chicago.....	9	.03	.05	.05	.04	.....	U. S. Government debt:			
Reserve city banks.....	9	.89	.90	.99	1.01	.....	19	81.24	85.85	92.27
Country banks ⁶	9	.78	.81	.84	1.91	.....	19	53.68	54.41	57.28
MEMBER BANKS							Direct obligations, total.....		19	19	19
Total, 401 cities:							19	19	19	19	
Loans and investments.....	16	37.55	37.92	37.69	37.91	37.94	19	19	19	19	
Balances due to domestic banks.....	16	8.90	9.01	9.22	9.46	9.38	19	19	19	19	
Demand deposits adjusted.....	16	28.64	28.59	28.93	29.70	30.22	19	19	19	19	
Time deposits.....	16	5.19	5.21	5.22	5.24	5.23	19	19	19	19	
New York City:							19	19	19	19	
Commercial loans.....	17	2.61	2.61	2.62	2.58	2.56	19	19	19	19	
Brokers' loans.....	17	.41	.55	.43	.37	.33	19	19	19	19	
U. S. Gov't. obligations.....	17	9.71	9.94	9.87	9.99	10.13	19	19	19	19	
100 cities outside New York:							19	19	19	19	
Commercial loans.....	17	3.70	3.71	3.74	3.71	3.68	19	19	19	19	
U. S. Gov't. obligations.....	17	14.08	14.18	14.16	14.44	14.45	19	19	19	19	
MONEY RATES, ETC.		<i>Per cent per annum</i>					MONEY RATES, ETC.		<i>Per cent per annum</i>		
Treasury bills (new issues).....	21	.373	.373	.371	.370	.368	23	1.00	1.00	6.50	
Treasury notes (taxable).....	21, 29	1.28	1.28	1.28	1.27	1.27	23	.370	.370	3.75	
U. S. Gov't. bonds ²	29	2.05	2.05	2.05	2.05	2.08	23	1.25	1.27	1.28	
Corporate Aaa bonds.....	29	2.80	2.80	2.79	2.80	2.80	29	2.02	2.03	2.05	
Corporate Baa bonds.....	29	4.24	4.23	4.23	4.24	4.26	25	.69	.69	.69	
							25, 29	2.81	2.80	2.80	
							29	4.28	4.26	4.24	
Stock prices							Volume of trading (mill. shares)		<i>In unit indicated</i>		
(1935-39 = 100):							Brokers' balances (mill. dollars):				
Total.....	31	74.3	75.3	76.4	74.8	74.5	33	*490	*500	*510	
Industrial.....	31	76.4	77.2	78.4	76.7	76.6	33	*300	*310	*310	
Railroad.....	31	73.4	75.4	73.6	72.4	70.1	33	33	33	33	
Public utility.....	31	64.2	65.5	67.3	66.2	65.8	33	*240	*240	*260	
Volume of trading (mill. shares).....	31	.57	.80	.82	.59	.60					
BUSINESS CONDITIONS							Wholesale prices:				
All commodities (1926=100):							Cost of living (1935-39 = 100):				
Total.....	35	*99.7	*99.7	*100.1	*100.1	*100.1	39	117.5	117.8	119.0	
Farm products.....	35	109.1	109.8	110.7	110.9	110.8	39	108.0	108.0	108.0	
Other ³	35	*95.7	*95.7	*96.1	*96.1	*96.1	39	125.2	125.8	125.9	
Basic commodities							39	126.1	126.6	129.6	
(Aug. 1939 = 100), total.....	36	169.4	170.4	170.3	170.2	170.1					
12 foodstuffs.....	36	190.1	191.8	192.0	192.1	192.5					
16 industrial materials.....	36	155.2	155.8	155.4	155.3	154.9					
Steel production											
(per cent of capacity).....	44	101.1	99.6	99.6	98.7	98.3					
Automobile production (thous. cars) ⁴	44	.....	.....	.....	.....	.....
Freight-car loadings (thous. cars):											
Total.....	45	890.5	829.5	826.6	836.4	743.5					
Miscellaneous.....	45	431.2	388.1	391.8	397.0	357.3					
Electric power production (mill. kw. hrs.).....	46	3,775	3,762	3,776	3,795	3,766					
Department store sales (1935-39 = 100)	46	158	166	166	166	165					
F.H.A. home mortgages, new constr. (thous.).....	47	2.86	2.26	1.92	2.24	1.42					

⁶ Estimated. ⁷ Preliminary. ⁸ Corrected.
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 Including certificates of indebtedness.
⁶ Change from 1.00 to .50 effective October 30 on advances secured by Government securities maturing or callable within one year.
⁷ Estimate for November is shown on page 1244.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1942		
		Aug.	Sept.	Oct.
MONTHLY FIGURES (cont.)				
BUSINESS CONDITIONS (cont.)				
<i>In unit indicated</i>				
Industrial production: ^{1 2 3}				
Total (1935-39 = 100)	41, 42	183	P185	P188
Durable manufactures	41	98	P99	P102
Iron and steel	42	22	22	23
Machinery, etc.	42	61	P62	P64
Other durable	42	15	15	P15
Nondurable manufactures	41	P66	P66	P67
Textiles and leather	42	20	20	P20
Paper and printing	42	11	11	P11
Foods, liquors, and tobacco	42	20	P20	P21
Other nondurable	42	15	P15	P15
Minerals	41, 42	20	20	P19
New orders, shipments, and inventories:				
New orders, total (Jan. 1939 = 100)	43	233	P277	
Durable	43	334	P424	
Nondurable	43	167	P184	
Shipments, total (1939 = 100)	43	212	P224	
Durable	43	270	P286	
Nondurable	43	167	P176	
Inventories, total (1939 = 100)	43	175	P175	
Durable	43	198	P200	
Nondurable	43	155	P153	
Freight-car loadings: ^{1 2}				
Total (1935-39 = 100) ³	57	143	136	133
Coal	57	32.8	28.7	25.7
Miscellaneous	57	83.1	80.1	78.7
All other	57	27.3	27.5	28.7
1923-25=100				
Factory employment ⁴	51, 53	145.9	P148.2	
Factory payrolls ⁴	51, 53	214.7	P220.5	
Average hourly earnings (cents per hour) ⁴	51	86.4	88.5	
Average hours worked (hours per week) ⁴	51	42.8	42.4	
Department store sales ¹	59	130	123	128
Department store stocks ¹	59	135	123	P115
<i>In millions of dollars</i>				
Residential contracts awarded: ¹				
Total	47	101	128	158
Public	47	53	88	111
Private, total	47	48	40	47
1- and 2-family dwellings	47	39	37	38
Other	47	9	3	9
Construction contracts awarded: ⁵				
Total	49	747	735	P757
Residential	49	119	129	P149
Other	49	628	606	P608
Nonagricultural employment ¹ (mill. persons):				
All establishments	50	37.5	37.6	P38.0
Manufacturing and mining	50	15.8	15.9	P16.0
Trade	50	6.6	6.5	P6.6
Government	50	5.4	5.5	P5.7
Transportation and utilities	50	3.5	3.5	P3.5
Construction	50	1.9	2.0	P2.0
Income payments: ¹				
Total	54	9,606	P9,685	
Salaries and wages	54	6,716	P6,805	
Other	54	2,890	P2,880	
Cash farm income:				
Total	55	1,435	1,753	P2,029
Crops	55	675	947	P1,071
Livestock and products	55	737	779	P905
Gov't. payments	55	23	27	P53
Exports and imports:				
Exports ⁶	61	P702.3	P718.2	P776.0
Imports	61	P184.4	P189.6	P199.4
Excess of exports	61	P517.9	P528.5	P576.6

	Chart book page	1942		
		Aug.	Sept.	Oct.
MONTHLY FIGURES (cont.)				
INTERNATIONAL FINANCE				
<i>In cents per unit of foreign currency</i>				
Wholesale prices:				
Canada	65	95.6	96.0	96.8
Germany ⁷	65			
Japan ⁸	65	P151.0		
Sweden	65	P151.7		
Switzerland	65	P146.8		
United Kingdom ⁹	65	P128.3	P128.4	P129.1
<i>In cents per unit of foreign currency</i>				
Foreign exchange rates:				
Argentina (peso)	67	29.77	29.77	29.77
Canada (dollar)	67	89.52	87.82	87.63
United Kingdom (pound)	67	403.50	403.50	403.50
1942				
		June	July	Aug.
<i>In billions of dollars</i>				
Increase in U. S. gold stock: ¹⁰				
Total	63	15.71	15.72	15.73
Net capital inflow: ¹¹				
Total	62, 63	5.91	5.95	6.01
Inflow of foreign capital	62	3.77	3.82	3.89
Return of domestic capital	62	2.03	2.03	2.01
Merchandise export surplus ¹²	63	P8.15	P8.57	P9.08
Other factors ¹²	63	P1.66	P1.20	P.64
Short-term foreign liabilities and assets of banks: ¹¹				
Due to foreigners	64	3.74	P3.79	3.85
Due from foreigners	64	.29	.28	.30
Net due to foreigners	64	3.45	P3.51	3.56
1942				
		Jan.-Mar.	Apr.-June	July-Sept.
<i>In billions of dollars</i>				
QUARTERLY FIGURES				
Cash income and outgo of U. S. Treas.:				
Cash income	18	5.55	4.42	4.59
Cash outgo	18	9.04	13.18	16.60
Excess of cash outgo	18	3.49	8.76	12.02
Domestic corporation security issues:				
Total	32	.36	.36	.18
New	32	.22	.28	.11
Refunding	32	.14	.09	.07
<i>Per cent per annum</i>				
Bank rates on customers' loans:				
Total, 19 cities	25	2.48	2.62	2.70
New York City	27	1.85	2.07	2.28
7 other Northern and Eastern cities	27	2.48	2.56	2.66
11 Southern and Western cities	27	3.20	3.34	3.25

P Preliminary. r Revised.
 1 Adjusted for seasonal variation.
 2 In points in total index.
 3 Estimate for November is shown on page 1231.
 4 Series revised by Bureau of Labor Statistics; October figures on old basis not available.
 5 Three-month moving average, adjusted for seasonal variation.
 6 Correction: July, P628.6.
 7 Back figures: June, 85.0; July, 85.3.
 8 Back figures: June, 149.9; July, 149.3.
 9 Revised figure for July, 129.3.
 10 Cumulated from Jan. 31, 1934.
 11 For explanation of revised basis for international capital movement statistics, see footnote 2 on page 1160 of the BULLETIN for November 1942. Beginning with the revised figures for June 1942, the cumulative figures for net capital inflow relate to the movement through the last business day in the month, while the figures for the outstanding short-term foreign assets and liabilities of banks relate to the position on that day as reported in the new series.
 12 Revised figures: Merchandise export surplus: February, 6.62; March, 6.96; April, 7.42. Other factors: February, 3.58; March, 3.21; May, 2.11.

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	81.93
Demand deposits adjusted.....	12	29.09	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	*40.00	41.84
Time deposits.....	12	26.81	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	*27.20	27.31
Currency outside banks.....	12	6.19	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40	10.94
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	63.98
Loans.....	13	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	*26.30	25.08
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	(2)	(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		2.73
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		26.39
Mutual savings banks.....	20		3.10		3.11	3.22		3.43		3.70		3.89
Insurance companies.....	20		6.30		6.50	6.80		6.90		7.90		8.80
Other investors.....	20		12.40		12.20	12.80		13.70		18.60		24.20

² Preliminary. ³ Revised.

⁴ 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.

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1942]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1941	Estimate Nov. 1, 1942	Production 1941	Estimate Nov. 1, 1942	Production 1941	Estimate Nov. 1, 1942	Production 1941	Estimate Nov. 1, 1942
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,659	7,868			36	40
New York.....			31,008	32,607	7,381	8,279	72	80
Philadelphia.....			47,602	51,150	15,268	14,187	150	146
Cleveland.....			201,445	229,069	54,212	41,088	63	57
Richmond.....	986	1,473	133,964	137,244	26,631	26,054		
Atlanta.....	1,947	2,559	182,345	180,160	7,106	7,267		
Chicago.....			1,045,410	1,266,746	58,373	36,837	1,465	1,508
St. Louis.....	13,509	24,041	348,402	395,613	51,228	25,396	22	20
Minneapolis.....			289,981	362,533	32,433	41,418	238,357	258,306
Kansas City.....	596	618	287,441	416,504	285,960	356,241	7,093	5,686
Dallas.....	3,139	3,982	87,759	96,202	28,066	48,576	108	117
San Francisco.....	567	656	9,525	9,445	104,635	92,365	27,278	20,378
Total.....	10,744	13,329	2,672,541	3,185,141	671,293	697,708	274,644	286,338

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1941	Estimate Nov. 1, 1942	Production 1941	Estimate Nov. 1, 1942	Production 1941	Estimate Nov. 1, 1942	Production 1941	Estimate Nov. 1, 1942
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	6,106	6,412	2,782	3,406	33,273	31,146	53,238	54,495
New York.....	26,949	35,038	4,465	6,435	1,944	1,710	32,986	32,645
Philadelphia.....	18,974	16,568	2,096	2,483	52,518	48,716	21,710	19,569
Cleveland.....	63,867	61,850	4,994	5,674	107,933	103,488	17,418	16,906
Richmond.....	23,470	25,180	4,008	4,670	650,557	825,345	21,435	25,732
Atlanta.....	21,866	22,870	4,056	4,055	136,328	148,174	15,547	16,291
Chicago.....	471,752	535,712	18,116	20,521	32,051	31,593	40,711	37,513
St. Louis.....	71,149	80,321	8,232	9,091	240,239	237,107	11,838	13,502
Minneapolis.....	264,344	386,822	11,388	11,977	2,603	2,572	40,006	46,716
Kansas City.....	136,518	146,127	7,894	8,646	3,918	4,249	29,697	37,498
Dallas.....	41,748	15,705	1,907	2,114			6,760	6,335
San Francisco.....	29,364	36,935	12,420	12,513			66,437	72,422
Total.....	1,176,107	1,369,540	82,358	91,583	1,261,364	1,436,106	357,783	379,624

¹ Includes 25,000 bales grown in miscellaneous territory.

² Includes 23,000 bales grown in miscellaneous territory.

NOTE.—Figures for spring wheat, oats and tame hay from estimates for Oct. 1, for winter wheat for Aug. 1. No estimates made for Nov. 1.

CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1942 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual Savings	Private ¹
				Insured	Not insured		
NUMBER OF BANKS (HEAD OFFICES)							
December 31, 1933	15,029	5,154	857	28,341		579	98
December 31, 1934	16,063	5,462	980	7,693	1,108	579	241
December 31, 1940	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941	14,825	5,117	1,502	6,809	800	545	52
September 30, 1942	14,738	5,089	1,576	6,714	765	4543	51
NUMBER OF BRANCHES							
December 31, 1933	2,911	1,121	960	2700		125	5
December 31, 1934	3,133	1,243	981	6778		126	5
December 31, 1940	3,666	1,539	1,002	940	44	135	6
December 31, 1941	3,699	1,565	1,015	932	46	135	6
September 30, 1942, total	3,717	1,577	1,016	935	46	4137	6
In head-office cities	1,723	686	779	131	11	115	1
Outside head-office cities	1,994	891	237	804	35	22	5
ANALYSIS OF BANK CHANGES, JAN. 1-SEPT. 30, 1942							
Increases in number of banks:							
Primary organizations (new banks) ⁷	+20		+2	+11	+7		
Reopenings of suspended banks	+1				+1		
Unclassified	+2			+2			
Decreases in number of banks:							
Suspensions	-7			-4	-3		
Consolidations and absorptions	-60	-22	-3	-28	-5	-2	
Voluntary liquidations ⁸	-42	-5		-19	-18		
Unclassified	-1				-1		
Inter-class bank changes:							
Conversions—							
National into State		-4		+4			
State into National		+3	-2	-1			
Private into State				+1			-1
Federal Reserve membership— ⁹							
Admissions of State banks			+78	-73	-5		
Withdrawals of State banks			-1	+1			
Federal deposit insurance— ¹⁰							
Admissions of State banks				+11	-11		
Withdrawals of State banks							
Net increase or decrease in number of banks	-87	-28	+74	-95	-35	-2	-1
ANALYSIS OF BRANCH CHANGES, JAN. 1-SEPT. 30, 1942							
Increases in number of branches:							
De novo branches	+28	+13	+1	+13		+1	
Banks converted into branches	+24	+8	+2	+12		+2	
Decreases in number of branches:							
Branches discontinued	-34	-9	-12	-12		-1	
Inter-class branch changes:							
From nonmember to State member			+10	-10			
Net increase or decrease in number of branches	+18	+12	+1	+3		+2	

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

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

³ Includes three mutual savings banks.

⁴ Number of banks comprises 52 insured and 491 uninsured; number of branches comprises 34 insured and 103 uninsured. The figures beginning with 1940 exclude one bank with 4 branches which prior to 1939 was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

⁵ Number of banks comprises 1 insured and 50 uninsured; all branches were uninsured.

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

⁷ Exclusive of new banks organized to succeed operating banks.

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

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

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

Back figures.—See Annual Report for 1941 (tables 16 and 17).

CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS, JUNE 30, 1942 AND DEC. 31, 1941
 [Amounts in thousands of dollars]

	June 30, 1942				Dec. 31, 1941			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System ¹	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System ¹	Banks not members Federal Reserve System
<i>Assets</i>								
Loans, discounts, and overdrafts (including rediscounts).	19,922,078	10,880,073	6,045,009	2,996,996	21,261,521	11,725,496	6,292,052	3,243,973
United States Government obligations, direct and fully guaranteed	25,935,297	14,877,737	9,218,383	1,839,177	21,047,112	12,038,981	7,498,100	1,510,031
Other bonds, stocks and securities	6,790,095	3,705,955	2,066,234	1,017,906	6,984,917	3,806,377	2,152,760	1,025,780
Total loans and securities	52,647,470	29,463,765	17,329,626	5,854,079	49,293,550	27,570,854	15,942,912	5,779,784
Customers' liability on account of acceptances	59,333	32,306	26,524	503	73,089	40,112	32,315	662
Total bank premises, furniture and fixtures, and other real estate	1,398,345	711,950	455,642	230,753	1,430,559	724,603	463,981	241,975
Reserve with Federal Reserve Banks	12,294,505	7,464,826	4,829,679	230,753	12,395,664	7,399,238	4,996,426	272,097
Coin and currency	1,290,741	715,044	306,587	269,110	1,358,735	779,420	307,218	272,097
Balances with other banks ²	8,118,838	4,422,732	1,358,650	2,337,456	8,585,107	4,738,675	1,517,211	2,329,221
Cash items in process of collection	2,677,505	1,671,543	949,971	55,991	3,453,163	2,060,017	1,322,547	70,599
Income accrued but not yet collected	115,819	63,349	45,999	6,471	117,200	64,145	46,441	6,614
Prepaid expenses	12,495	5,576	5,067	1,852	11,469	5,174	4,895	1,400
Other assets	90,394	33,244	44,771	12,379	108,218	50,789	44,936	12,493
Total assets	78,705,445	44,584,335	25,352,516	8,768,594	76,826,754	43,433,027	24,678,882	8,714,845
<i>Liabilities</i>								
Demand deposits of individuals, partnerships, and corporations	39,266,281	21,899,019	13,747,282	3,619,980	36,547,288	20,445,710	12,615,554	3,486,024
Time deposits of individuals, partnerships, and corporations	14,889,560	7,806,098	3,858,971	3,224,491	15,151,204	7,934,750	3,935,295	3,281,159
Public funds of states and political subdivisions	4,336,902	2,731,251	898,989	706,662	4,169,641	2,583,135	900,645	685,861
U. S. Govt. and postal savings deposits	1,827,528	1,159,389	613,982	54,157	1,821,250	1,124,790	635,012	61,448
Deposits of other banks; cash letters of credit; certified officers, and travelers' checks outstanding, etc. ²	10,842,046	6,937,910	3,743,533	160,603	11,731,190	7,370,011	4,164,478	196,701
Bills payable, rediscounts, and other liabilities for borrowing money	11,444	2,014	3,993	5,437	10,107	3,778	534	5,795
Acceptances executed by or for account of reporting banks and outstanding	68,844	37,222	31,101	521	87,021	47,531	38,827	663
Dividends declared but not yet payable	41,840	25,865	14,392	1,583	40,567	23,459	14,443	2,665
Income collected but not yet earned	77,844	42,035	20,290	15,519	94,062	52,594	23,779	17,689
Expenses accrued and unpaid	132,797	73,375	48,453	10,969	108,835	62,497	36,310	10,028
Other liabilities	260,381	199,552	52,517	8,312	223,192	144,293	69,025	9,874
Total liabilities, excluding capital accounts	71,755,467	40,913,730	23,033,503	7,808,234	69,984,357	39,792,548	22,433,902	7,757,907
Capital stock, notes, and debentures	2,857,424	1,503,870	875,251	478,303	2,848,686	1,511,994	850,091	486,601
Surplus	2,740,115	1,408,751	1,036,661	294,703	2,686,250	1,386,051	1,007,545	292,654
Undivided profits	935,470	515,619	289,935	129,916	895,882	498,624	276,466	120,792
Reserves for contingencies	355,868	210,703	107,481	37,684	350,162	210,177	102,280	37,705
All other capital accounts	61,101	31,662	9,685	19,754	61,417	33,633	8,598	19,186
Total liabilities, including capital accounts	78,705,445	44,584,335	25,352,516	8,768,594	76,826,754	43,433,027	24,678,882	8,714,845
Number of banks	13,399	5,101	1,543	6,755	13,427	5,117	1,499	6,811

¹ Excludes 3 mutual savings banks members of the Federal Reserve System; figures, therefore, differ from those published in the Member Bank Call Report.

² Beginning June 30, 1942, excludes reciprocal interbank demand deposits with banks in the United States, except private banks and American branches of foreign banks. On that date, reciprocal balances were as follows: all insured commercial banks, \$643,118,000; national banks members of the Federal Reserve System \$438,685,000; State banks members of the Federal Reserve System \$190,175,000; banks not members of the Federal Reserve System \$14,258,000.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments	1252
Gold production	1253
Gold movements	1253
Net capital movements to United States since January 2, 1935 . . .	1254
Central banks	1255-1258
Money rates in foreign countries	1259
Commercial banks	1260
Foreign exchange rates	1261
Price movements:	
Wholesale prices	1262
Retail food prices and cost of living	1263
Security prices	1263

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	214	30	17	58	52	52	2,000	29	28
1941—Nov.....	22,785	354	734	69	274	24	8	30	17	61	44	52	2,000	.....	428
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	735	78	274	24	5	31	16	.....	44	52	2,000	.....	.....
July.....	22,744	354	735	79	274	.....	8	31	18	.....	.....	52	2,000	.....	.....
Aug.....	22,756	354	.....	81	274	.....	9	31	19	.....	.....	52	2,000	.....	.....
Sept.....	22,754	354	.....	82	.....	.....	8	36	21	.....	.....	52	2,000	.....	.....
Oct.....	22,740	.....	.....	.....	.....	.....	5	.....	.....	.....	.....	.....	2,000	.....	.....

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—Nov.....	24	26	.....	6164	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.....	24	.....	.....	.....	.....	32	528	23	.....	21	.....	59	210	468	.....
July.....	24	.....	.....	.....	.....	33	526	23	.....	21	.....	59	215	502	.....
Aug.....	.....	.....	.....	.....	.....	34	.....	23	.....	24	.....	59	.....	527	.....
Sept.....	.....	.....	.....	.....	.....	34	.....	23	.....	24	.....	.....	.....	551	.....
Oct.....	.....	.....	.....	.....	.....	36	.....	23	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷
1936—Dec.....	240	657	26	2,584	77	59	48	11	183
1937—Dec.....	244	650	29	2,689	74	52	51	5	185
1938—Dec.....	321	701	29	2,690	69	52	57	14	142
1939—Dec.....	308	549	29	2 1	68	52	59	7	153
1940—Dec.....	160	502	88	1	90	29	82	12	145
1941—Nov.....	196	602	92	1	101	41	483	10	139
Dec.....	223	665	92	1	100	41	.....	12	142
1942—Jan.....	225	702	89	1	97	49	.....	12	142
Feb.....	251	764	100	1	97	52	.....	13	142
Mar.....	277	784	100	1	97	52	.....	14	142
Apr.....	280	796	107	1	97	56	.....	15	143
May.....	308	795	111	1	97	56	.....	15	143
June.....	309	795	110	1	97	56	.....	19	145
July.....	311	800	111	1	97	56	.....	21	146
Aug.....	316	801	.....	1	97	56	.....	.....	146
Sept.....	321	801	.....	1	97	56	.....	.....	146
Oct.....	326	805	.....	1	.....	64	.....	.....	146

Government gold reserves ¹ not included in previous figures				
End of month	United States	United Kingdom	France ²	Belgium
1936—Dec.....	.....	.....	.....	93
1937—Dec.....	169	3 934	.....	115
Dec.....	.....	4 1,395	.....	81
1938—Mar.....	.....	1,489	.....	.....
June.....	44	.....	.....	62
Dec.....	80	4 759	331	44
1939—Mar.....	154	1,732	559	.....
May.....	.....	.....	477	.....
June.....	85	.....	.....	17
Sept.....	164	.....	.....	.....
Dec.....	156	.....	.....	17
1940—Mar.....	145	.....	.....	.....
June.....	86	.....	.....	17
Sept.....	105	.....	.....	.....
Dec.....	48	292	.....	17
1941—Mar.....	88	.....	.....	.....
June.....	89	.....	.....	.....
Sept.....	24	5 151	.....	.....
Dec.....	25	.....	.....	17
1942—Mar.....	12	.....	.....	.....
June.....	8	.....	.....	.....

^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.

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 Renten 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
$\$1 = 15\frac{1}{2}$ grains of gold $\$35$ 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.....	1,136,366	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	178,303	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—Oct.....	111,265	94,951	43,061	2,310	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	770	24,200	875
1942—Jan.....	104,370	88,598	42,556	2,282	2,695	.....	14,982	14,198	3,790	2,075	558	772	23,850	890
Feb.....	90,335	75,633	39,651	2,186	2,625	.....	10,034	13,147	563	1,573	537	647	23,430	1,260
Mar.....	100,485	85,031	42,618	2,275	2,625	.....	10,959	15,372	3,457	1,916	596	663	23,675	875
Apr.....	797,965	682,543	41,491	2,320	2,555	.....	11,058	14,728	2,617	1,865	540	644	23,815	910
May.....	.....	.....	42,539	2,288	2,520	.....	10,807	14,881	2,617	1,719	570	694	23,745	840
June.....	.....	.....	42,005	2,211	2,450	.....	10,147	14,852	2,617	1,579	611	609	23,325	665
July.....	.....	.....	42,784	2,227	2,450	.....	12,396	14,864	2,617	2,006	645	827	23,325	665
Aug.....	.....	.....	41,454	2,227	2,345	.....	9,806	14,100	2,617	1,730	645	747	23,325	595
Sept.....	.....	.....	40,559	2,227	2,310	.....	11,479	14,100	2,617	1,730	645	442	23,325	630

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 change irregularly given out by industry of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production as follows: 1934, 135 million dollars; 1935, 158 million; 1936, 187 million; 1937, 185 million; 1938, 180 million.

- ¹ Preliminary.
 - ² Figure carried forward.
 - ³ Annual figures through 1940 are estimates of U. S. Mint. Annual figure for 1941 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
 - ⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
 - ⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
 - ⁶ Includes Philippine Islands production received in United States. 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.
 - ⁷ Figures for Canada beginning January 1941 are subject to official revision.
 - ⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
 - ⁹ 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	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935.....	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936.....	1,116,584	174,093	573,671	3,351	71,006	.....	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937.....	1,585,503	891,531	—13,710	90,859	6,461	.....	6,542	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	27,975
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	3102,404
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	4388,468
1941.....	982,378	3,779	1	1	1,747	.....	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665	6100,485
1940																
Nov.....	330,107	936	.....	.....	7	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99	.....	.....	.....	.....	.....	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.....	234,242	37	1	.....	1,746	.....	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	69,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	11,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	69,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	69,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	18,726

- 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. 1212.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars)

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Official ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
Sept. (Oct. 1)	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,153.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,153.5	1,821.2	836.5	840.9	627.3	105.4
June 3	5,413.4	2,996.8	1,144.0	1,852.8	839.8	843.2	629.0	104.6
June 10	5,456.4	3,039.1	1,193.0	1,846.0	841.7	840.9	630.0	104.8
June 17	5,497.8	3,077.9	1,210.3	1,867.6	842.8	840.7	631.1	105.2
June 24	5,515.3	3,095.9	1,220.0	1,875.9	843.7	839.1	631.6	105.0
June 30 ²	² 5,495.3	² 3,075.9	1,211.7	¹ 1,864.2	842.3	838.8	632.0	106.2
July 31	² 5,542.7	² 3,121.5	¹ 1,242.7	¹ 1,878.8	854.9	829.3	633.3	103.7
Aug. 31	5,600.1	³ 3,184.9	¹ 1,293.1	¹ 1,891.8	³ 840.0	828.6	642.7	³ 103.9

¹ Revised on basis of amended reports received from a reporting bank.

² This category made up as follows: through September 21, 1938, funds held by foreign central banks at the Federal Reserve Bank of New York; beginning September 28, 1938, also funds held at commercial banks in New York City by central banks maintaining accounts at the Federal Reserve Bank of New York; beginning July 17, 1940, also funds in accounts at the Federal Reserve Bank of New York which had been transferred from central bank to government names; beginning with the new series commencing with the month of July 1942, all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

³ Reported figures for capital movement through July 1 have been adjusted to represent the movement through June 30 on the basis of certain significant movements known to have occurred on July 1. Subsequent figures are based upon new monthly statistical series. (For further explanation, see BULLETIN for November 1942, p. 1160.)

⁴ Amounts outstanding on August 31, in millions of dollars: total foreign banking funds in United States, 3,851.3, including official funds, 1,907.6, and other funds, 1,943.7; United States banking funds abroad, 295.5; and brokerage balances (net due "foreigners") 26.7.

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 November 1942, p. 1160, 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 liabilities
			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	630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9
1941—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	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	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	880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9
Aug. 26	.2	880.0	1.2	51.7	6.7	158.4	828.6	146.0	7.3	46.8	18.0
Sept. 30	.2	880.0	1.4	42.2	2.4	169.6	838.0	135.7	10.3	51.5	18.1
Oct. 28	.2	880.0	1.4	29.1	2.5	178.6	851.2	141.1	3.8	48.9	17.7

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—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
Sept. 30		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6
Oct. 31		.5	797.5	199.3	21.7	657.6	304.6	19.3	12.2	25.3

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 exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ³	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. 27	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		20,094	151,322	1,914		14,751	2,925	
1940—Sept. 26 ⁶	84,616	(7)	(7)	(7)	(7)	39,200	69,340	(7)	205,439	990	34,930	25,700	(7)
Oct. 31 ⁸	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	24,943	(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
May 28	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040
June 25	84,598	38	42,699	9	4,000	174,938	62,950	19,486	304,379	768	48,093	30,724	4,753

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	175		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	984	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,532	74	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—July 31	77		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	*1,493
1942—Jan. 31	77		20,884	28	151	288	1,406	18,987	2,417	1,431
Feb. 28	77		21,458	23	142	288	1,343	19,443	2,426	1,464
Mar. 31	77		21,673	23	72	227	1,751	19,774	2,762	1,287
Apr. 30	77		21,529	19	17	202	2,212	20,047	2,701	1,308
May 30	77		22,093	19	16	204	2,344	20,548	2,840	1,366
June 30	77		22,848	21	18	202	2,180	20,954	2,990	1,402
July 31	77		23,114	17	21	205	2,162	21,344	2,804	1,448

¹ Revised.

² 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.

³ For explanation of this item, see BULLETIN for July 1940, p. 732.

⁴ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through June 11, 1942, advances of 181,000 million francs were authorized to meet the costs of the German army of occupation.

⁵ Central Administration of the Reichskreditkassen.

⁶ 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.

⁷ Figures taken from annual report of Bank for 1940.

⁸ Figure not available.

⁹ 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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately		1,075	1,075	1,075	Deposits	69,435	66,064	54,810	
Other gold and foreign exchange		694	629	440	Other liabilities	42,824	42,551	47,552	
Negotiable Government bonds		366	364	364	National Bank of Denmark (millions of kroner):			(July) ³	
Rediscounted paper				(¹)	Gold			98	98
Other assets		217	220	194	Foreign exchange			16	32
Note circulation		1,503	1,492	1,260	Clearing accounts (net)			1,011	758
Deposits—Member bank		694	637	545	Loans and discounts			55	51
Government		39	39	137	Securities			32	180
Other		20	31	18	Gov't. compensation account ⁶			125	125
Foreign exchange sold forward			3	3	Other assets			1,124	857
Other liabilities		96	85	109	Note circulation			839	792
Commonwealth Bank of Australia (thousands of pounds):					Deposits—Government			332	240
Issue department:					Other			1,049	738
Gold and English sterling		29,110	27,860	18,955	Other liabilities			240	204
Securities		91,642	90,404	57,245	Central Bank of Ecuador (thousands of sucres):			(June) ³	
Banking department:					Gold			96,858	70,562
Coin, bullion, and cash		6,211	5,255	4,033	Foreign exchange (net)			48,348	20,306
London balances		38,936	35,648	31,975	Loans and discounts			82,733	87,719
Loans and discounts		22,110	23,782	20,202	Other assets			41,384	25,189
Securities		136,167	126,772	67,790	Note circulation			134,166	108,472
Deposits		149,212	141,693	114,402	Demand deposits			98,825	55,736
Note circulation		111,606	109,106	73,614	Other liabilities			36,331	39,568
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ²			(July) ³		National Bank of Egypt ⁷ (thousands of pounds):				
Gold			4,335	4,331	Gold			6,251	
Foreign exchange			3,580	1,389	Foreign exchange			3,987	
Credits to State and public bodies			4,280	3,379	Loans and discounts			2,217	
Credits to private economy			67	126	British, Egyptian, and other Government securities			123,118	
Reichskreditkasse			(⁴)	(⁴)	Other assets			6,229	
Other assets			11,844	9,196	Note circulation			68,953	
Note circulation			705	449	Deposits—Government			18,701	
Demand deposits			778	735	Other			12,181	
Postal Checking Office			(⁵)	(⁵)	Other liabilities				
Other liabilities					Central Reserve Bank of El Salvador (thousands of colones):				
National Bank of Bohemia and Moravia (millions of koruny):			(June) ³		Gold ⁸			21,720	13,236
Gold			1,514	1,513	Foreign exchange			10,470	1,215
Foreign exchange			776	789	Loans and discounts			906	1,025
Discounts			917	840	Government debt and securities			7,056	6,362
Loans			14,603	11,272	Other assets			515	1,711
Other assets			10,409	8,094	Note circulation			23,523	16,089
Note circulation			3,679	2,610	Deposits			11,417	3,821
Demand deposits			3,722	3,710	Other liabilities			5,727	3,638
Other liabilities					Bank of Finland ⁹				
Central Bank of Bolivia (thousands of bolivianos):					Bank of Greece ⁹				
Gold at home and abroad			389,214	218,018	National Bank of Hungary (millions of pengö):			(July) ³	
Foreign exchange			323,185	389,867	Gold ⁹			100	100
Loans and discounts			303,788	219,565	Foreign exchange reserve			7	18
Securities—Government			492,816	444,755	Discounts			1,282	1,029
Other			41,234	9,196	Loans—To Treasury			760	801
Other assets			70,157	40,343	To foreign countries			430	140
Note circulation			729,079	586,238	Other			34	35
Deposits			738,071	590,045	Other assets			(⁴)	398
Other liabilities			153,244	145,460	Note circulation			2,254	1,941
National Bank of Bulgaria ⁵					Demand deposits			377	337
Central Bank of Chile (millions of pesos):					Consolidated foreign credits of 1931			(⁴)	26
Gold		174	149	147	Other liabilities				217
Discounts for member banks		145	162	235	Reserve Bank of India (millions of rupees):				
Loans to Government		729	729	738	Issue department:			(June) ³	
Other loans and discounts		935	918	537	Gold at home and abroad			444	444
Other assets		287	244	90	Sterling securities			2,619	1,557
Note circulation		1,666	1,576	1,242	Indian Gov't. securities			1,223	685
Deposits—Bank		252	240	167	Rupee coin			276	388
Other		116	175	95	Note circulation			4,432	2,935
Other liabilities		235	209	243	Banking department:				
Bank of the Republic of Colombia (thousands of pesos):					Notes of issue department			129	139
Gold		36,692	33,690	29,757	Balances abroad			608	754
Foreign exchange		52,921	53,470	8,098	Treasury bills discounted			1	2
Loans and discounts		14,958	14,605	41,705	Loans to Government			50	
Government loans and securities		59,989	59,544	56,203	Other assets			184	98
Other assets		34,141	32,345	33,101	Deposits			772	868
Note circulation		86,442	85,040	66,503	Other liabilities			201	125

¹ Less than 500,000 pesos.

² 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.

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

⁴ Figure not available.

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 colón, a 20 per cent reduction in the gold value of the colón.

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
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Japan¹									
Bank of Java (millions of guilders):			(Jan.) ²						
Gold			407	378					
Foreign bills			24	20					
Loans and discounts			171	91					
Other assets			140	139					
Note circulation			339	261					
Deposits			366	331					
Other liabilities			37	36					
Bank of Mexico (thousands of pesos):									
Metallic reserves ³	247,045	240,373	231,172	178,475					
"Authorized" holdings of securities, etc.	708,305	683,859	650,896	518,666					
Bills and discounts	112,530	109,898	102,159	39,575					
Other assets	44,819	48,214	54,384	80,984					
Note circulation	664,666	648,358	632,509	487,553					
Demand liabilities	323,516	313,136	292,176	226,332					
Other liabilities	124,517	120,851	113,927	103,816					
Netherlands Bank (millions of guilders):			(July) ²						
Gold			939	1,024					
Silver (including subsidiary coin)			6	8					
Foreign bills			1,179	671					
Discounts			151	54					
Loans			162	175					
Other assets			(*)	289					
Note circulation			2,451	1,947					
Deposits—Government									
Other			148	214					
Other liabilities			(*)	60					
Reserve Bank of New Zealand (thousands of pounds):									
Gold	2,802	2,802	2,802	2,802					
Sterling exchange reserve	25,827	26,610	25,220	11,528					
Advances to State or State undertakings	26,967	25,811	29,492	22,733					
Investments	4,455	4,146	4,146	3,842					
Other assets	2,472	1,959	1,772	1,690					
Note circulation	27,590	26,807	26,535	22,133					
Demand deposits	31,791	31,712	34,027	17,874					
Other liabilities	3,143	2,810	2,870	2,588					
Bank of Norway¹									
Central Reserve Bank of Peru (thousands of soles):									
Gold and foreign exchange			96,501	55,142					
Discounts			10,327	15,822					
Government loans			257,122	183,222					
Other assets			20,702	8,135					
Note circulation			258,480	181,191					
Deposits			90,147	58,282					
Other liabilities			36,026	22,848					
Bank of Portugal (millions of escudos):			(July) ²						
Gold ⁴			1,374	1,329					
Other reserves (net)			2,352	1,382					
Non-reserve exchange			4,846	2,322					
Loans and discounts			283	350					
Government debt			1,028	1,031					
Other assets			1,285	831					
Note circulation			4,585	3,792					
Other sight liabilities			5,448	2,772					
Other liabilities			1,136	682					
National Bank of Rumania (millions of lei):			(June) ²						
Gold			39,660	33,881					
Special exchange accounts			18,430	18,133					
Loans and discounts			33,299	32,183					
Special loans (in liquidation)			434	565					
Government debt			9,234	9,629					
Other assets			47,409	38,684					
Note circulation			97,622	92,244					
Demand deposits			38,577	28,215					
Other liabilities			12,268	12,617					
South African Reserve Bank (thousands of pounds):									
Gold	66,931	63,942	51,260						
Foreign bills	1,012	1,028	11,686						
Other bills and loans	334	381	2						
Other assets	61,508	61,642	41,762						
South African Reserve Bank—Cont.									
Note circulation									
Deposits									
Other liabilities									
Bank of Sweden (millions of kronor):									
Gold	719	707	696	424					
Foreign assets (net)	559	550	547	874					
Domestic loans and investments	667	785	843	773					
Other assets	1,146	1,129	1,030	877					
Note circulation	1,863	1,832	1,755	1,568					
Demand deposits	819	934	966	716					
Other liabilities	409	405	395	664					
Swiss National Bank (millions of francs):									
Gold	3,484	3,466	3,464	2,423					
Foreign exchange	87	105	103	1,094					
Loans and discounts	71	70	69	218					
Other assets	(⁴)	(⁴)	(⁴)	226					
Note circulation	2,429	2,340	2,261	2,175					
Other sight liabilities	1,225	1,303	1,357	1,503					
Other liabilities	(⁴)	(⁴)	(⁴)	283					
Central Bank of the Republic of Turkey (thousands of pounds):			(June) ²						
Gold			137,114	113,859					
Foreign clearing accounts			62,380	47,708					
Loans and discounts			584,434	456,086					
Securities			190,540	190,558					
Other assets			20,933	29,349					
Note circulation			599,958	509,484					
Deposits—Gold			79,358	79,358					
Other			145,584	101,437					
Other liabilities			170,501	151,781					
Bank of the Republic of Uruguay (thousands of pesos):									
Issue department:									
Gold and silver									
Note circulation									
Banking department:									
Gold									
Notes and coin									
Advances to State and to government bodies									
Other loans and discounts									
Other assets									
Deposits									
Other liabilities									
Central Bank of Venezuela (thousands of bolivares):									
Gold	196,064	183,704	171,377	124,304					
Foreign exchange (net)	12,866	25,071	38,540	31,706					
Credits to national banks	35,230	35,230	35,230	38,997					
Other assets	11,153	13,571	12,194	14,676					
Note circulation—									
Central Bank	166,935	165,885	164,808	89,235					
National banks	40,978	41,649	43,101	70,089					
Deposits	41,080	43,834	43,300	40,855					
Other liabilities	6,319	6,209	6,132	9,504					
National Bank of the Kingdom of Yugoslavia¹									
Bank for International Settlements (thousands of Swiss gold francs⁵):			(July) ²						
Gold in bars			65,242	31,550					
Cash on hand and on current account with banks			35,861	38,005					
Sight funds at interest			15,804	15,795					
Rediscountable bills and acceptances (at cost)			144,368	142,473					
Time funds at interest			20,940	21,002					
Sundry bills and investments			199,722	222,538					
Other assets			41	84					
Demand deposits (gold)			37,721	24,204					
Short-term deposits (various currencies):									
Central banks for own account			15,899	20,716					
Other			5,425	4,106					
Long-term deposits: Special accounts			229,001	229,001					
Other liabilities			193,932	193,420					

¹ Revised.

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

¹ Not officially confirmed.
NOTE.—Changes since October 31: none.

OPEN MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Sept.	5.59	5.63	4.39	3½-4½	7.18	7.86	5.36	5.32	5½-7	3.38
1930—Sept.	2.07	2.05	1.68	1	3.30	3.78	1.96	1.84	3½-5½	1.50
1931—Sept.	4.74	4.57	4.04	2½-4	7.99	9.15	1.30	1.21	8-9½	1.80
1932—Sept.	.67	.55	.67	½	4.25	5.55	.37	1.00	3½-5½	1.50
1933—Sept.	.44	.31	.63	½	3.88	5.00	.77	1.00	3-5	1.50
1934—Sept.	.73	.61	.78	½	3.81	4.71	.61	1.00	2½-5	1.50
1935—Sept.	.58	.55	.75	½	3.02	3.21	5.48	5.65	2½-4½	2.40
1936—Sept.	.55	.53	.75	½	3.00	3.01	1.23	1.29	2½-5	1.98
1937—Sept.	.55	.50	.75	½	2.88	3.07	.14	.50	2½-5	1.00
1938—Sept.	.91	.86	.75	½	2.88	2.59	.32	.70	2½-5	1.00
1939—Sept.	3.51	3.23	2.72	1-2	2.75	2.51	2.94	3.66	2½-5	1.25
1940—Sept.	1.03	1.03	1.00	½	2.25	2.03	2.25	2.68	3½-5½	1.50
1941—Sept.	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
1941—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	2.13					1.25
July	1.03	1.00	1.00	½	2.13					1.25
Aug.	1.03	1.00	1.00	½						1.25
Sept.	1.03	1.00	1.05	½						1.25

^c Corrected.

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 discounted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ⁵	
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—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	136	273	607	1,075	807	261	3,264	2,138	1,126	232
August	351	133	283	634	1,082	795	257	3,305	2,161	1,143	231
September	349	127	277	693	1,097	785	263	3,358	2,218	1,140	233

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					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—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
August	333	24	1,064	183	2,192	595	71	3,311	1,612	1,700	1,008
September	366	27	1,050	185	2,340	594	69	3,486	1,738	1,748	1,006

France (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	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 June 1941, p. 596; August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (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		99.493	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		90.909	85.141	5.1668	4.0000	6.000
1941.....	29.773	123.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	14.0000	15.313
1941—Nov.....	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
1941—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			
1942—Feb.....	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
1942—Mar.....	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			
1942—Apr.....	29.773	23.704	322.80	321.50		6.0580	5.1384	30.122		90.909	87.173			
1942—May.....	29.773	23.704	322.80	321.50		6.0580	5.1387	30.122		90.909	88.557			
1942—June.....	29.773	23.704	322.80	321.50		6.0580	5.1435	30.122		90.909	89.958			
1942—July.....	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.943			
1942—Aug.....	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.523			
1942—Sept.....	29.773	23.704	322.80	321.50		6.0580	5.1423	30.122		90.909	87.820			
1942—Oct.....	29.773	23.704	322.80	321.50		6.0592	5.1480	30.122		90.909	87.631			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1935.....	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936.....	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937.....	56.726	3.4930	22.069	2.1811	4.0460	40.204	.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	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940.....	57.085		19.308	1.8710	2.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	53.128	306.38
1941.....	57.004			2.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1941—Nov.....	56.993							25.088				20.544		322.71
1941—Dec.....	56.987							25.043				20.560		322.78
1942—Jan.....	56.987											20.564		322.78
1942—Feb.....	56.997											20.562		322.78
1942—Mar.....	57.001											20.571		322.78
1942—Apr.....	57.049											20.574		322.79
1942—May.....	57.005											20.567		322.78
1942—June.....	57.037											20.568		322.78
1942—July.....	57.059											20.567		322.78
1942—Aug.....	57.186											20.568		322.78
1942—Sept.....	57.064											20.573		322.78
1942—Oct.....	57.023											20.573		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	1403.50	383.00	65.830	37.601	2.2463
1941.....			4.0023		398.00	19.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941—Nov.....					398.00					403.50	403.42	65.830	48.125	
1941—Dec.....					398.00					403.50	403.50	65.830	52.783	
1942—Jan.....					398.00					403.50	403.50	65.830	52.571	
1942—Feb.....					398.00					403.50	403.50	65.830	52.785	
1942—Mar.....					398.00					403.50	403.48	65.830	52.717	
1942—Apr.....					398.00					403.50	403.50	65.830	52.735	
1942—May.....					398.00					403.50	403.50	65.830	52.740	
1942—June.....					398.00					403.50	403.50	65.830	52.744	
1942—July.....					398.00					403.50	403.50	65.830	52.740	
1942—Aug.....					398.00					403.50	403.50	65.830	52.744	
1942—Sept.....					398.00					403.50	403.50	65.830	52.722	
1942—Oct.....					398.00					403.50	403.50	65.830	52.720	

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	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134		237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	111
1939.....	79	75	103	² 681	107	99	278	74	115	117
1940.....	87	83	137		110	116	311	³ 88	146	143
1941.....	87	90	153		[†] 112	132	329		172	184
1941—October.....	92	94	155		112		337		176	193
November.....	93	94	155		112		340		178	198
December.....	94	94	156		[†] 113		347		179	199
1942—January.....	96	94	156		[†] 114		[†] 351		181	202
February.....	97	95	159		113		[†] 352		183	205
March.....	98	95	159		114				184	207
April.....	99	95	160		114				186	208
May.....	99	95	161		114				187	209
June.....	99	96	[†] 160		114		[†] 355		[†] 188	210
July.....	99	96	[†] 160		115		[†] 353		[†] 193	211
August.....	99	96	[†] 159				[†] 357		[†] 191	[†] 212
September.....	100	96	[†] 159							
October.....	[†] 100	97	[†] 160							

[†] Preliminary. [†] Revised.

¹ Approximate figure, derived from old index (1913=100).

² Average based on figures for 8 months; no data available since August 1939, when figure was 674.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 89.

Sources.—See BULLETIN for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.

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—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	113	102	133
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	115	102	133
June.....	104	99	96	82	91	92	160	159	115	102	134
July.....	105	99	96	81	90	92	161	161	116	102	134
August.....	106	101	96	81	90	92	158	161			
September.....	108	102	[†] 96	84	91	92	157	161			
October.....	109	103	[†] 96	86	93	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	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125
1933.....	84	85	120	113	120	117
1934.....	94	93	122	118	124	115
1935.....	100	95	125	120	118	114
1936.....	101	98	130	122	120	120
1937.....	105	103	139	122	127	130
1938.....	98	104	141	122	130	130
1939.....	95	101	141	123	130	132
1940.....	97	106	164	128	140	146
1941.....	106	116	168	129	.....	175
1941—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	136	.....	199
July.....	125	130	160	139	.....	203
August.....	126	130	160	.....	.....	^p 202
September.....	127	129	160	.....	.....	.....
October.....	130	130	162	.....	.....	.....

COST OF LIVING

[Index numbers]

Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	98	99	144	121	141	138
1933.....	92	94	140	118	139	131
1934.....	96	96	141	121	140	129
1935.....	98	96	143	123	136	128
1936.....	99	98	147	125	132	130
1937.....	103	101	154	125	137	137
1938.....	101	102	156	126	139	137
1939.....	99	102	158	126	140	138
1940.....	100	106	184	130	148	151
1941.....	105	112	199	133	.....	174
1941—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	139	.....	193
July.....	117	118	200	140	.....	196
August.....	118	118	201	.....	.....	^p 195
September.....	118	117	200	.....	.....	^p 195
October.....	119	118	200	.....	.....	.....

^p Preliminary.

¹ Revised index from March 1936 (see BULLETIN for April 1937, p. 373).

² Average based on figures for 3 months; no data available since March 1940, when figure was 141.

³ Average based on figures for 5 months; no data available since May 1940, when figure was 149.

Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(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.....	¹ 109.5	131.2	76.3	95.8	³ 101.8	117.5	97.0	77.2	91.6	66
1937.....	110.2	124.6	75.1	98.7	101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	77.9	88.1	70.8	.....	114.6	⁸ 95.0
1941.....	117.8	123.8	.....	.....	.....	80.0	72.5	.....	.....	.....
1941—October.....	118.8	125.5	.....	103.1	.....	80.4	74.8	^p 311	137.2	.....
November.....	119.2	125.7	.....	103.1	.....	77.4	76.0	^p 329	136.4	.....
December.....	117.5	125.5	.....	.....	.....	71.8	74.8	^p 348	.....	.....
1942—January.....	117.5	126.8	.....	103.2	.....	72.6	76.0	^p 387	139.1	.....
February.....	117.1	126.5	.....	103.3	.....	69.9	73.0	^p 409	141.6	.....
March.....	116.7	127.1	.....	103.3	.....	66.0	72.6	^p 437	141.1	.....
April.....	117.8	127.5	.....	103.5	.....	63.3	72.5	^p 453	142.5	.....
May.....	117.7	126.8	.....	103.5	.....	63.2	73.0	^p 466	142.7	.....
June.....	118.0	126.7	.....	.....	.....	66.1	73.7	^p 442	143.2	.....
July.....	118.9	127.7	.....	.....	.....	68.2	73.8	^p 455	142.2	.....
August.....	118.7	127.5	.....	.....	.....	68.3	74.4	.....	142.4	.....
September.....	119.0	.....	.....	.....	.....	69.4	.....	.....	.....	.....
October.....	119.3	.....	.....	.....	.....	74.2	.....	.....	.....	.....

^p Preliminary.

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

² Since 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.

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

MARRINER S. ECCLES, *Chairman*

RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK
JOHN K. MCKEE

ERNEST G. DRAPER
R. M. EVANS

LAWRENCE CLAYTON, *Assistant to the Chairman*

ELLIOTT THURSTON, *Special Assistant to the Chairman*

OFFICE OF THE SECRETARY

CHESTER MORRILL, *Secretary*
LISTON P. BETHEA, *Assistant Secretary*
S. R. CARPENTER, *Assistant Secretary*
FRED A. NELSON, *Assistant Secretary*

LEGAL DIVISION

WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *General Attorney*
GEORGE B. VEST, *Assistant General Attorney*
B. MAGRUDER WINGFIELD, *Assistant General Attorney*

DIVISION OF RESEARCH AND STATISTICS

E. A. GOLDENWEISER, *Director*
WOODLIEF THOMAS, *Assistant Director*
WALTER R. STARK, *Assistant Director*

DIVISION OF EXAMINATIONS

LEO H. PAULGER, *Chief*
C. E. CAGLE, *Assistant Chief*
WILLIAM B. POLLARD, *Assistant Chief*

DIVISION OF BANK OPERATIONS

EDWARD L. SMEAD, *Chief*
J. R. VAN FOSSEN, *Assistant Chief*
J. E. HORBETT, *Assistant Chief*

DIVISION OF SECURITY LOANS

CARL E. PARRY, *Chief*

DIVISION OF PERSONNEL ADMINISTRATION

ROBERT F. LEONARD, *Director*

OFFICE OF ADMINISTRATOR FOR WAR LOANS COMMITTEE

EDWARD L. SMEAD, *Acting Administrator*
GARDNER L. BOOTHE, II, *Assistant Administrator*

FISCAL AGENT

O. E. FOULK, *Fiscal Agent*
JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

**FEDERAL
OPEN MARKET COMMITTEE**

MARRINER S. ECCLES, *Chairman*
ALLAN SPROUL, *Vice Chairman*
ERNEST G. DRAPER
R. M. EVANS
R. R. GILBERT
H. G. LEEDY
JOHN K. MCKEE
RONALD RANSOM
M. S. SZYMCAK
ALFRED H. WILLIAMS
C. S. YOUNG

CHESTER MORRILL, *Secretary*
S. R. CARPENTER, *Assistant Secretary*
WALTER WYATT, *General Counsel*
J. P. DREIBELBIS, *Assistant General Counsel*
E. A. GOLDENWEISER, *Economist*
JOHN H. WILLIAMS, *Associate Economist*
ROBERT G. ROUSE, *Manager of System Open Market Account*

**FEDERAL
ADVISORY COUNCIL**

CHAS. E. SPENCER, JR., BOSTON DISTRICT
GEORGE L. HARRISON, NEW YORK DISTRICT
Vice President
WILLIAM F. KURTZ, PHILADELPHIA DISTRICT
B. G. HUNTINGTON, CLEVELAND DISTRICT
ROBERT V. FLEMING, RICHMOND DISTRICT
H. LANE YOUNG, ATLANTA DISTRICT
EDWARD E. BROWN, CHICAGO DISTRICT
President
S. E. RAGLAND, ST. LOUIS DISTRICT
LYMAN E. WAKEFIELD, MINNEAPOLIS DISTRICT
W. DALE CLARK, KANSAS CITY DISTRICT
NATHAN ADAMS, DALLAS DISTRICT
GEORGE M. WALLACE, SAN FRANCISCO DISTRICT
WALTER LICHTENSTEIN, *Secretary*

CHAIRMEN, DEPUTY CHAIRMEN, AND SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of	Chairman and Federal Reserve Agent	Deputy Chairman	President	First Vice President	Vice Presidents
Boston.....	A. M. Creighton....	Henry S. Dennison..	W. W. Paddock....	William Willett....	K. K. Carrick E. G. Hult Carl B. Pitman ¹
New York...	Beardsley Ruml....	Edmund E. Day.....	Allan Sproul.....	L. R. Rounds.....	R. M. Gidney L. W. Knoke Walter S. Logan J. M. Rice Robert G. Rouse John H. Williams
Philadelphia.	Thomas B. McCabe..	Warren F. Whittier..	Alfred H. Williams.	Frank J. Drinnen...	W. J. Davis E. C. Hill C. A. McIlhenny ² C. A. Stenkiewicz
Cleveland....	Geo. C. Brainard....	R. E. Klages.....	M. J. Fleming.....	F. J. Zurlinden....	C. W. Arnold Wm. H. Fletcher R. B. Hays K. H. MacKenzie W. F. Taylor ²
Richmond....	Robt. Lassiter.....	W. G. Wysor.....	Hugh Leach.....	J. S. Walden, Jr. ...	J. G. Fry Geo. H. Keesee ¹ R. W. Mercer
Atlanta.....	Frank H. Neely.....	J. F. Porter.....	W. S. McLarin, Jr..	Malcolm H. Bryan..	L. M. Clark H. F. Conniff
Chicago.....	Simeon E. Leland...	W. W. Waymack....	C. S. Young.....	H. P. Preston.....	Allan M. Black ¹ J. H. Dillard Charles B. Dunn A. J. Mulroney Alfred T. Sihler
St. Louis....	Wm. T. Nardin.....	Oscar Johnston....	Chester C. Davis...	F. Guy Hitt.....	O. M. Attebery C. M. Stewart
Minneapolis..	W. C. Coffey.....	Roger B. Shepard...	J. N. Peyton.....	O. S. Powell.....	A. W. Mills ¹ E. W. Swanson Arthur R. Uppgren Harry I. Ziemer
Kansas City..	R. B. Caldwell.....	Robert L. Mchornay.	H. G. Leedy.....	Henry O. Koppang..	J. W. Helm ² D. W. Woolley
Dallas.....	Jay Taylor.....	J. B. Cozzo.....	R. R. Gilbert.....	E. B. Stroud.....	R. B. Coleman W. J. Evans W. O. Ford ¹
San Francisco.	Henry F. Grady.....	St. George Holden..	Wm. A. Day.....	Ira Clerk.....	C. E. Earhart ¹ W. M. Hale R. B. West

¹ Cashier.

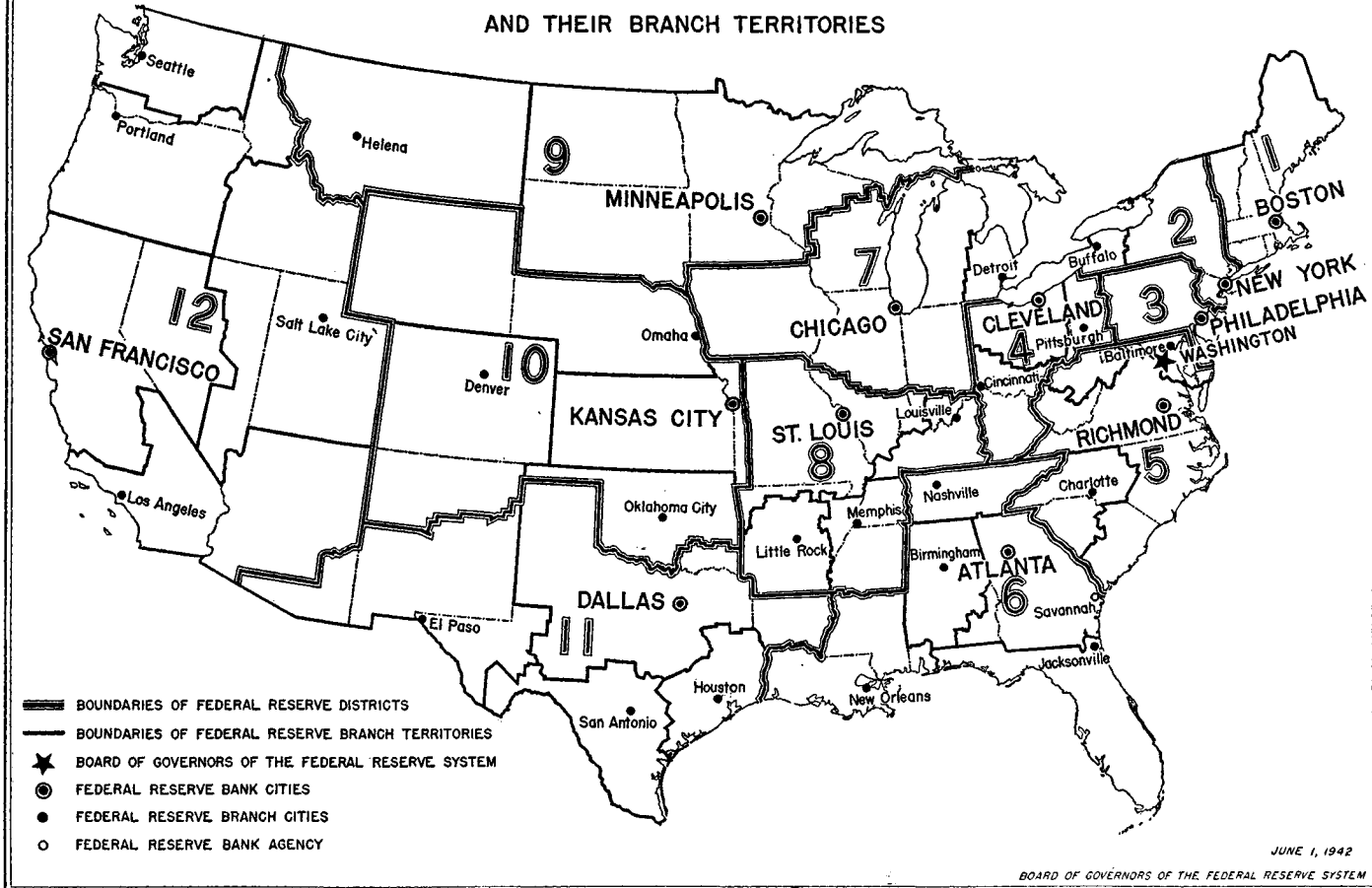
² Also Cashier.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing Director	Federal Reserve Bank of—	Managing Director
New York:		Minneapolis:	
Buffalo Branch.....	R. B. Wiltse	Helena Branch.....	R. E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch.....	B. J. Lazar	Denver Branch.....	Jos. E. Olson
Pittsburgh Branch.....	P. A. Brown	Oklahoma City Branch.....	G. H. Pipkin
Richmond:		Omaha Branch.....	L. H. Earhart
Baltimore Branch.....	W. R. Milford	Dallas:	
Charlotte Branch.....	W. T. Clements	El Paso Branch.....	J. L. Hermann
Atlanta:		Houston Branch.....	W. D. Gentry
Birmingham Branch.....	P. L. T. Beavers	San Antonio Branch.....	E. B. Austin
Jacksonville Branch.....	Geo. S. Vardeman, Jr.		
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



JUNE 1, 1942
BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

INDEX TO VOLUME 28

	Pages		Pages
Acceptances, bankers:		Assets and liabilities—Continued.	
Buying rates.....	28, 130, 228, 334, 460,	Federal Reserve Banks—Continued.	
558, 668, 808, 918, 1004, 1106, 1204		Each Bank.....	30, 132, 230, 336, 462,
Member bank holdings.....	378	560, 670, 810, 920, 1006, 1108, 1206	
Open market rates on.....	45, 147, 245, 351, 477,	Foreign central banks.....	83, 183, 279, 387, 513,
575, 685, 825, 935, 1021, 1123, 1221		613, 727, 856, 969, 1053, 1161, 1255	
Outstanding.....	44, 146, 244, 350, 476,	Government corporations and credit agencies.....	319
574, 684, 824, 934, 1020, 1122, 1220		Insured commercial banks in United States and	
Addresses:		possessions.....	602, 1249
Eccles, Marriner S. on "How Shall We Pay For		Mutual savings banks, by States.....	73, 508, 1155
The War".....	211	National banks.....	71, 506, 1153
Admissions of State banks to membership in the Federal		Private banks, by States.....	73, 508, 1155
Reserve System.....	21, 114, 222, 327, 452,	State banks, by States.....	72, 507, 1154
550, 662, 802, 911, 997, 1099, 1197		Australia:	
Agricultural loans:		Commonwealth Bank of:	
Member banks, call dates.....	38, 140, 238, 344, 470,	Condition.....	84, 184, 280, 389, 515,
568, 678, 818, 928, 1014, 1116, 1214		615, 729, 858, 971, 1055, 1163, 1257	
Agriculture:		Foreign exchange rates.....	89, 189, 285, 393, 519,
Crop reports, by Federal Reserve districts.....	68, 961, 1047, 1149, 1247	619, 733, 862, 975, 1059, 1167, 1261	
Farm production, prices, and income.....	984	Gold movements.....	77, 177, 273, 381, 511,
National summary.....	999, 1101	611, 725, 854, 967, 1051, 1159, 1253	
Rise in prices of farm products.....	199	Gold production.....	77, 177, 273, 381, 511,
611, 725, 854, 967, 1051, 1159, 1253		Avery, C. W., election as Class B director at Chicago.....	1197
Alien Property Custodian:		Award of minute man flag to Board.....	1198
Executive order establishing.....	306	Baker, A. Z., appointed Class C director at Cleveland	
Executive order allocating powers between, and		for unexpired term.....	911
Secretary of the Treasury.....	759	Bank credit:	
Markham, James E., appointment as Deputy Alien		Current statistics for Federal Reserve Chart Book	
Property Custodian.....	430	66, 168, 268, 374, 500,	
Powers and authority delegated to Secretary of		598, 708, 848, 959, 1045, 1147, 1245	
Treasury pending organization of office.....	307	National summary of business conditions.....	22, 125, 223,
Property vested in, regulations relating to.....	431	328, 455, 552, 663, 803, 912, 998, 1100, 1199	
American Technical Mission to Cuba, report to Cuban		Review of the Month for September.....	869
Government.....	774	Bank credit and war finance.....	525
Amortization of debt for nonproductive purposes.....	537	Bank debits:	
Announcement of Treasury financing.....	1182	Changes in publication of statistics on.....	450
Annual reports:		Deposit accounts.....	36, 138, 236, 342, 468,
Bank of Canada.....	220	566, 676, 816, 926, 1012, 1114, 1212	
Board of Governors, presented to Congress.....	550	Weekly figures.....	503
Central Bank of the Argentine Republic.....	892	Bank for International Settlements:	
Swiss National Bank.....	649	Condition.....	86, 186, 282, 390, 516,
Argentina:		616, 730, 856, 972, 1056, 1164, 1258	
Annual report of the Central Bank of.....	892	Gold reserves.....	76, 176, 272, 380, 510,
Central Bank of:		610, 724, 853, 966, 1050, 1158, 1252	
Condition.....	84, 184, 280, 389, 515,	Bank loans:	
615, 729, 858, 971, 1055, 1163, 1257		All banks, call dates.....	38, 140, 238, 344, 470,
Discount rate.....	87, 187, 283, 391, 517,	568, 678, 818, 928, 1014, 1116, 1214	
617, 731, 860, 973, 1057, 1165, 1259		Member banks, weekly reporting, New York City	
Gold reserves.....	76, 176, 272, 380, 510,	and outside.....	40, 142, 240, 346, 472,
610, 724, 853, 966, 1050, 1158, 1252		570, 680, 820, 930, 1016, 1118, 1216	
Foreign exchange rates.....	89, 189, 285, 393, 519,	Rise in.....	3
619, 733, 862, 975, 1059, 1167, 1261		Bank of Canada: (<i>See</i> Canada)	
Gold movements to and from United States.....	36, 138, 236,	Bank premises:	
342, 468, 566, 676, 816, 926, 1012, 1114, 1212		All member banks, December 31, 1941.....	378
Asia:		Federal Reserve Banks.....	30, 132, 230, 336, 462,
Capital movement to United States.....	78, 178, 274, 382,	560, 670, 810, 920, 1006, 1108, 1206	
512, 612, 726, 855, 968, 1052, 1160, 1254		Bank supervisory agencies, joint statements:	
Assets and liabilities:		Amortization of debt for nonproductive purposes....	537
All banks in the United States.....	69, 504, 1151	Examination and supervisory policy with respect to	
All member banks:		investments in loans upon Government securities.....	1174
Classes of banks, April 4, 1942.....	607	Bank suspensions.....	36, 138, 236, 342, 468,
December 31, 1941.....	377	566, 676, 816, 926, 1012, 1114, 1212	
Selected call dates.....	606	Bankers' acceptances: (<i>See</i> Acceptances, bankers')	
Commercial banks in United Kingdom, Canada,		Bankers' balances:	
and France.....	88, 188, 284, 392, 518,	Member banks on call dates.....	39, 141, 239, 345, 471,
618, 732, 861, 974, 1058, 1166, 1260		569, 679, 819, 929, 1015, 1117, 1215	
Federal Reserve Banks:			
All Banks.....	29, 131, 229, 335, 461,		
559, 669, 809, 919, 1005, 1107, 1205			

INDEX TO VOLUME 28

	Pages		Pages
Bankers' balances—Continued.		Board of Governors of the Federal Reserve System—Continued.	
Weekly reporting member banks:		Members—Continued.	
By Federal Reserve districts.	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219	Eccles, Marriner S.—Continued.	
New York City and outside.	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217	Use of credit for accumulation of inventories, letter to banks and other financing institutions.	645
Banking funds:		Evans, R. M., appointment of.	326
Foreign, increase in United States.	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	McKee, John K., appointed on War Loans Committee.	452
Banks:		Ransom, Ronald, reappointment of.	114
Branches: (See Branch banks)		Members and officers.	92, 192, 288, 396, 522, 622, 736, 865, 978, 1062, 1170, 1264
Consolidations.	171, 601, 962, 1248	Press statements: (See Press statements)	
Government securities held by.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1226	Staff:	
Number of:		Boothe, Gardner L., II, designated Assistant Administrator for War Loans Committee.	662
By districts.	69, 504, 1151	Dirks, Frederick C., article on durable goods expenditures in 1941.	317
By States.	604	Dreibelbis, J. P., designated General Attorney.	911
Call dates.	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213	Gardner W. R., report to Cuban Government of American Technical Mission to Cuba.	774
Changes in.	171, 601, 962, 1248	Leonard, Robert F., appointed director of Division of Personnel Administration.	662
Participating in sale of defense savings bonds.	323	Musgrave, R. A., article on Personal Income Taxes in the United States, Canada, and the United Kingdom.	1192
Suspensions.	36, 138, 236, 342, 468, 566, 676, 816, 1012, 1114, 1212	Pollard, William B., appointed Assistant Chief of Division of Examinations.	662
Banks for cooperatives:		Stark, Walter R.: Appointed Assistant Director of Division of Research and Statistics.	114
Assets and liabilities.	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Assigned to Office of Economic Stabilization.	1099
Loans outstanding.	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229	Vest, George B.: Designated Assistant General Attorney.	911
Belgian Congo:		Report to Cuban Government of American Technical Mission to Cuba.	774
Gold production.	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Wingfield, B. Magruder, designated Assistant General Attorney.	911
Belgium:		War Loans Committee: Cravens, Kenton R., appointed Administrator.	452
Foreign exchange rates.	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Messrs. Eccles, Draper, and McKee appointed members of.	452
Gold movements.	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Bohemia and Moravia: National Bank of: Condition.	84, 184, 280, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257
National Bank of: (Bank of Issue of Brussels)		Discount rate.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Condition.	84, 184, 280, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257	Bolivia: Central Bank of: Condition.	84, 184, 280, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257
Discount rates of central bank.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Discount rate.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Gold reserves.	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Gold movements to and from United States.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Bills discounted, Federal Reserve Banks:		Bond yields: Government, municipal, and corporate.	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221
All banks combined.	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203	Bonds: Capital issues.	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Each bank.	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Prices in principal countries.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Maturity distribution.	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	Prices in United States.	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Member and nonmember banks.	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	United States savings, sales of.	579, 689, 829, 939, 1025, 1127, 1225
Board of Governors of the Federal Reserve System:		(See also Government securities)	
Amortization of debt for nonproductive purposes, joint statement on.	537		
Annual report presented to Congress.	550		
Award of minute man flag for purchase of war savings bonds.	1198		
Division of Personnel Administration, creation of.	662		
Examination and supervisory policy with respect to investments in loans upon Government securities, joint statement on.	1174		
Members:			
Draper, Ernest G., appointed on War Loans Committee.	452		
Eccles, Marriner S.: Address on "How Shall We Pay for The War".	211		
Appointed on War Loans Committee.	452		

INDEX TO VOLUME 28

	Pages		Pages
Boothe, Gardner L., II, designated Assistant Administrator for War Loans Committee.....	662	Canada—Continued.	
Borrowings:		Bank of—Continued.	
Member banks on call dates.....	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215	Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Weekly reporting member banks:		Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
By Federal Reserve districts.....	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219	Capital movement to United States.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254
New York City and outside.....	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217	Commercial banks, assets and liabilities.....	88, 188, 284, 392, 518, 618, 732, 861, 974, 1058, 1166, 1260
Branch banks:		Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Federal Reserve System:		Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Managing directors of.....	93, 193, 289, 397, 523, 623, 737, 866, 979, 1063, 1171, 1263	Gold production.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Group banks.....	603	Personal income taxes in.....	1192
Member and nonmember banks, changes in.....	171, 601, 962, 1248	Publication of additional statistical series.....	451
Number of banks maintaining branches.....	604	Wholesale prices in.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262
Brazil:		Capital accounts:	
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Federal Reserve Banks.....	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
Gold movements to and from United States.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Member banks:	
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Call dates.....	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215
British India: (<i>See</i> India, British)		December 31, 1941.....	377
British White Paper on War Finance.....	539	Selected call dates.....	606
Brokers and dealers in securities:		Weekly reporting member banks:	
Loans to, by member banks on call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214	By Federal Reserve districts.....	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219
Loans to, by weekly reporting member banks:		New York City and outside.....	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217
By Federal Reserve districts.....	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218	Capital issues.....	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
New York City and outside.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216	Capital movement to United States.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254
Brokers' balances:		Cartwright, Holman, appointed director at San Antonio Branch.....	1197
Movement to United States from abroad.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	Cash in vault:	
Brown, Edward E., reelected President of Federal Advisory Council.....	222	Weekly reporting member banks:	
Budget expenditures and receipts.....	96	By Federal Reserve districts.....	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219
Chart on.....	1176	New York City and outside.....	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217
Bulgaria:		Censorship:	
Declaration of war on, joint resolution.....	634	Communications ruling issued by director of censorship.....	304
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Executive order establishing office of.....	103
National Bank of:		Office of, designated authority by Secretary of Treasury to issue licenses and exemptions.....	104
Condition.....	84, 184, 280	Central banks:	
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Assets and liabilities of.....	83, 183, 279, 387, 513, 613, 727, 856, 969, 1053, 1161, 1255
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Business activity, impact of war on.....	1	Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Business conditions:		Central reserve city banks:	
Current statistics for Federal Reserve Chart Book.....	66, 168, 268, 374, 500, 598, 708, 848, 959, 1045, 1147, 1245	Condition, call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
National summary of.....	22, 125, 223, 328, 455, 552, 663, 803, 912, 998, 1100, 1199	Condition on December 31, 1941.....	377
Business failures: (<i>See</i> Commercial failures)		Deposits.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
Business indexes:		Reserves.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
Monthly and yearly figures, 1919-1941.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Chairmen of Federal Reserve Banks:	
Canada:		Leland, Simeon E., appointed at Federal Reserve Bank of Chicago.....	1099
Bank of:			
Annual report.....	220		
Condition.....	84, 184, 280, 387, 513, 613, 727, 856, 969, 1053, 1161, 1255		

INDEX TO VOLUME 28

	Pages
Chairmen of Federal Reserve Banks—Continued.	
Lewis, Frank J., resignation at Federal Reserve	
Bank of Chicago.....	662
List of.....	93, 193, 289, 397, 523, 623, 737, 866, 979, 1063, 1171, 1265
Meeting on January 26.....	114
Meeting on October 5.....	1099
Chart book statistics:	
Current figures on bank credit, money rates, and	
business.....	66, 168, 268, 374, 500, 598, 708, 848, 959, 1045, 1147, 1245
Charts:	
Adjusted demand deposits.....	874
Bank deposits and currency.....	874
Budget expenditures and receipts.....	1176
Commodity prices.....	196
Consumer instalment debt.....	404
Cost of living.....	200, 224, 403, 803, 985, 1100, 1200
Currency in circulation.....	312
Demand for currency.....	313
Department store sales and stocks.....	19, 223, 324, 455, 663, 912, 998, 1199
Distribution of commercial loans at member banks	
by asset size of borrower.....	885
Distribution of Treasury bills.....	745
Distribution of Treasury bills and certificates of	
indebtedness.....	1074
Effective income tax rates in the United States,	
United Kingdom, and Canada.....	1193
Excess reserves of member banks.....	531, 804, 870, 999, 1075, 1200
Factors of gains and losses of reserve funds by New	
York City banks.....	5, 742
Freight car loadings.....	126
Government securities, holdings of banks in leading	
cities.....	3
Income payments.....	402
Increase in department store inventories.....	648
Industrial production.....	22, 125, 223, 328, 455, 552, 628, 643, 663, 803, 912, 998, 1100, 1199
Live stock and meats.....	986
Member bank commercial loans at different interest	
rates.....	1091
Member bank reserves.....	456, 913, 1101
Member bank reserves and related items, 1936–	
1942.....	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1202
Member bank reserves and related items, 1940–	
1942.....	23, 329, 553, 871, 999
Member banks in 101 leading cities.....	224, 456, 529, 804
Money in circulation and salaries and wages.....	1178
Money rates in New York City.....	23, 126, 553
National defense expenditures.....	97
Net income of public utility corporations.....	296
Net profits of large manufacturing corporations.....	293
Net profits of manufacturing and mining cor-	
porations.....	292
Payrolls, average weekly and hourly earnings and	
wage rates in manufacturing.....	983
Per cent of funds borrowed at different rates.....	1090
Price trends in Switzerland.....	652
Profits and income taxes, large industrial cor-	
porations.....	295
Reporting member banks in Chicago.....	744
Reporting member banks in New York City.....	743, 1076
Reporting member banks outside New York City.....	1076
Reporting member banks in 99 other cities.....	743
Retail sales.....	406
Swiss National Bank, selected assets and liabilities.....	658

	Pages
Charts—Continued.	
War, non-war, and mixed-purpose loans and renewals	
at member banks.....	883
Wholesale price index—Switzerland.....	651
Wholesale prices.....	329
Wholesale prices of basic commodities.....	22, 125
Wholesale prices of 900 commodities.....	198
Yields on Government securities.....	100, 528
Chile:	
Central Bank of:	
Condition.....	85, 185, 281, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Gold movements to and from United States.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Gold production.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
China:	
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Gold movements to and from United States.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Clark Brothers Store, order suspending license for vio-	
lation of Regulation W.....	1184
Coins, circulation of.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Colombia:	
Bank of the Republic of:	
Condition.....	85, 185, 281, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Gold production.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Commercial, industrial, and agricultural loans:	
Weekly reporting member banks:	
By Federal Reserve districts.....	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218
New York City and outside.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Commercial and industrial loans:	
Member banks, call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Commercial banks:	
Assets and liabilities in United Kingdom, Canada,	
and France.....	88, 188, 284, 392, 518, 618, 732, 861, 974, 1058, 1166, 1260
Branches: (See Branch banks)	
Condition of insured in United States and pos-	
sessions.....	602, 1249
Insured home mortgages held.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Participation in war financing program, letter of	
Mr. Sproul.....	1190
Commercial failures, by districts.....	62, 164, 264, 370, 496, 594, 704, 844, 954, 1040, 1142, 1240
Commercial paper:	
Member bank holdings, December 31, 1941.....	378

INDEX TO VOLUME 28

	Pages		Pages
Commerical paper—Continued.		Condition statements—Continued.	
Open market rates on	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Member banks, reserves and liabilities . . .	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215
Outstanding	44, 146, 244, 350, 476, 574, 684, 824, 934, 1020, 1122, 1220	Weekly reporting member banks:	
Commissioner of Internal Revenue:		By Federal Reserve districts	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218
Taxation of dividends on Federal Reserve Bank stock	753, 1085	New York City and outside	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Committees:		Conferences: (<i>See Meetings</i>)	
Federal Open Market: (<i>See Federal Open Market Com- mittee</i>)		Consolidations of banks	171, 601, 962, 1248
Victory Fund:		Construction contracts awarded:	
Announcement by Treasury of sales cam- paign by	1182	By districts	62, 164, 264, 370, 496, 594, 704, 844, 954, 1040, 1142, 1240
Bulletin sent by Mr. Alfred H. Williams on nature and size of war financing program	765	By public and private ownership	62, 164, 264, 370, 496, 594, 704, 844, 954, 1040, 1142, 1240
Establishment of	525	By types of construction	62, 164, 264, 370, 496, 594, 704, 844, 954, 1040, 1142, 1240
War Loans:		Index of value of	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Appointment of Messrs. Eccles, Draper, and McKee to serve as members of	452	Consumer credit:	
Staff:		Amendments to Regulation W: (<i>See Regulations, W</i>)	
Boothe, Gardner L., II, designated As- sistant Administrator	662	Automobile radios, down-payment on, interpretation No. 116 of Regulation W	9
Cravens, Kenton R., appointed Adminis- trator	452	Barns, silos, etc., classification of materials used in construction of, interpretation No. 117 of Regu- lation W	10
Commodity Credit Corporation:		Batteries for trucks and busses, interpretation of Regulation W	757
Amendment to Regulation W on extension of credit by	878	Cameras, equipment used for photoengraving or lithographing not included in classification	424
Assets and liabilities	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Carrying of securities, meaning of term as used in Regulation W	757
Obligations guaranteed by Government:		Charge account:	
Amount outstanding	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225	Defective articles, interpretation of Regulation W	1078
Maturities	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225	Maturity of loan to retire	757
Commodity prices:		Services are not articles	633
National summary of business conditions	22, 125, 223, 328, 455, 552, 663, 803, 912, 998, 1100, 1199	Coal, purchase from retail coal dealer, interpretation of Regulation W	756
Commodity supplies and prices	195	Consolidation of obligations under option 1 of section 8(b), interpretation No. 115 of Regulation W	9
Communications:		Credit union shares, loans secured partly by	1185
Ruling issued by Director of Censorship	304	Cycle billing, amendment No. 5 to Regulation W	755
Comptroller of the Currency:		Date of sale of water, gas, or electricity	633
Amortization of debt for nonproductive purposes, joint statement on	537	Decline in, discussed in Review of the Month	747, 1180
Limitations on national bank loans secured or covered by Governmental guaranties, state- ment on	640	Demonstrator loaned to prospective purchaser, interpretation No. 112 of Regulation W	8
Statement of examination and supervisory policy	1174	Disaster credits, amendment No. 7 to Regulation W	756
Condition statements:		Down-payment less than two dollars, interpretation No. 113 of Regulation W	8
All member banks, December 31, 1941, by classes of banks	377	Down-payment, loan to make, prohibited, inter- pretation No. 123 of Regulation W	103
All member banks on selected call dates	606	Draperies and slip covers are included	633
Assets and liabilities of all banks in the United States	69, 504, 1151	Exchanging unsatisfactory article	879
Commercial banks in United Kingdom, Canada, and France	88, 188, 284, 392, 518, 618, 732, 861, 974, 1058, 1166, 1260	Farmer, loan made before Dec. 1, 1941, interpretation No. 114 of Regulation W	9
Federal Reserve Banks:		Fences, materials used in erecting or replacing, inter- pretation No. 122 of Regulation W	102
All banks combined	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	First lien on real estate, interpretation No. 127 of Regulation W	207
Each bank	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	First lien, second mortgage held by same mortgagee, interpretation No. 128 of Regulation W	303
Foreign central banks	83, 183, 279, 387, 513, 613, 727, 856, 969, 1053, 1161, 1255	Floor coverings, certain types of tile not included in classification	424
Governmental corporations and credit agencies	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Forms of statement of borrower and statement of necessity	7
Insured commercial banks in United States and possessions	602, 1249	Fuel conservation credits, amendment No. 6 to Regu- lation W	756
Member banks, call dates	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214	Household furnaces, classification of, interpretation No. 130 of Regulation W	423

INDEX TO VOLUME 28

	Pages		Pages
Consumer credit—Continued.		Cost of living:	
Insurance premiums, notes payable to insurance agents not subject to Regulation W, interpretation No. 119.....	11	Chart.....	200, 224, 403, 803, 985, 1100, 1200
Instalment sale and loan, differences between, interpretation of Regulation W.....	758	Discussion in Review of the Month.....	200, 985
Loan to retire credit granted by seller of unlisted articles, interpretation No. 118 of Regulation W.....	10	Index for principal countries.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Modernization loans, meaning of phrase "materials and services".....	633	Index, United States, 1919-1942.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Obligations in default, efforts to collect.....	1185	Country member banks:	
Pawn transaction as loan.....	633	Condition, call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Personal loans and retail instalment paper of insured banks.....	995	Deposits.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
Plumbing and sanitary fixtures designed for household use, interpretation No. 120 of Regulation W.....	102	Reserves.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
Railroad watches, amendment No. 8 to Regulation W on.....	878	Cravens, Kenton R., appointed Administrator for War Loans Committee.....	452
Registration statement, loans exempt from, interpretation No. 126 of Regulation W.....	206	Credit:	
Regulation of, Review of the Month for May.....	399	Agencies of United States Government, activities in 1941.....	319
Regulation W: (See Regulations, W)		Consumer: (See Consumer credit)	
Reupholstering of furniture involves sale of listed article.....	633	Federal Reserve:	
Sales for future delivery, interpretation of Regulation W.....	757	Chart.....	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1202
Savings pass books not investment securities, interpretation of Regulation W.....	757	End of month and Wednesday figures.....	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Single-payment loans, renewal or revision of, interpretation WR 1 of Regulation W.....	532	National summary.....	22, 125, 223, 328, 455, 552, 663, 803, 912, 998, 1100, 1199
Statement of transaction given only to party receiving proceeds of loan, interpretation No. 125 of Regulation W.....	206	Use for accumulation of inventories, letter to financing institutions.....	645
Statistics of consumer loans at commercial banks, special article on.....	992	Crop reports, by Federal Reserve districts.....	68, 961, 1047, 1149, 1247
Stoker, installation of, interpretation of Regulation W.....	990	Cuba:	
Suspension of license, order issued.....	1184	Report of American Technical Commission to.....	774
Transaction can not be both sale credit and loan credit, interpretation No. 124 of Regulation W.....	103	Cunningham, Alex, resignation as director of Helena Branch.....	1099
Volume as reported by registrants.....	434	Currency:	
Water pumps designed for household use include windmills, interpretation No. 121 of Regulation W.....	102	Changes in demand for.....	312
Conway, Carle C., elected Class B director at Federal Reserve Bank of New York.....	327	Federal Reserve notes: (See Federal Reserve notes)	
Corporate bonds:		Hawaii, withdrawal of currency now in circulation and replacement by series specifically prepared.....	762
Yield on.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Hoarding, discussion of.....	313, 453
Corporate earnings and dividends:		Increase in circulation discussed.....	1177
Review of the Month for April.....	291	Kinds of money in circulation.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Corporate security issues:		Paper:	
New statistics on.....	217	Circulation.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Proposed use of proceeds:		Shipments and receipts.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
All issuers.....	247, 353, 479, 577, 687, 827, 937, 1023, 1125, 1223	Treasury, outstanding.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Major groups of issuers.....	247, 353, 479, 577, 687, 827, 937, 1023, 1125, 1223	Customers' debit balances.....	44, 146, 244, 350, 476, 574, 684, 824, 934, 1020, 1122, 1220
Corporate security markets, trend of prices.....	5	Czechoslovakia:	
Corporate stocks:		Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Holdings of all member banks, December 31, 1941.....	378	Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Corporate stocks and bonds:		Debits to individual accounts:	
Capital issues.....	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222	Changes in publication of statistics on.....	450
Prices in United States.....	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222	Monthly table.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Corporations:		Weekly figures for 1941 and part of 1942.....	503
Statistics on quarterly earnings and dividends.....	214	Debt:	
Correspondence of Board of Governors:		Amortization of, joint announcement of Federal bank supervisory agencies.....	537
Further comment on currency hoarding.....	453	Government: (See Government debt)	
Industrial production index under war conditions.....	642	Repayment of, why considered anti-inflationary.....	538
Why repayment of debts is anti-inflationary.....	538		

INDEX TO VOLUME 28

	Pages		Pages
Declaration of War:		Deposits—Continued.	
United States and Bulgaria, joint resolution	634	Member banks—Continued.	
United States and Germany, joint resolution	11	Larger and smaller centers	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
United States and Hungary, joint resolution	634	Mutual savings banks, by States	73, 508, 1155
United States and Italy, joint resolution	11	National banks	71, 506, 1153
United States and Japan, joint resolution	11	Nonmember banks:	
United States and Rumania, joint resolution	634	Chart	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1202
Defense savings bonds:		In Federal Reserve Banks	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Award of minute man flag to Board for purchase of	1198	Postal savings:	
Banks participating in sale of	323	Call dates	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215
Sales of	579, 689, 829, 939, 1025, 1127, 1225	Depositors' balances	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Denmark:		Private banks, by States	73, 508, 1155
Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Social security taxes, deductions by member banks from employees' salaries as	532
National Bank of:		State banks, by States	72, 507, 1154
Condition	85, 185, 281, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257	States and political subdivisions with member banks, on call dates	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215
Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Suspended banks	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Treasury:	
Department of Commerce, extension of provisions of executive order to	1186	Chart	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1202
Department store inventories	19, 324, 647	With Federal Reserve Banks	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Department stores:		Weekly reporting member banks:	
Sales:		By Federal Reserve districts	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219
By departments	64, 166, 266, 372, 498, 596, 706, 846, 956, 1042, 1144, 1243	New York City and outside	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217
By Federal Reserve districts and by cities	64, 166, 266, 372, 498, 596, 706, 846, 956, 1042, 1144, 1242	Directors, Federal Reserve Banks:	
Index of value of	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Avery, C. W., elected Class B at Chicago	1197
Weekly index of	64, 166, 266, 372, 498, 596, 706, 846, 956, 1042, 1144, 1242	Baker, A. Z., appointed Class C at Cleveland for un- expired term	911
Sales and stocks:		Conway, Carle C., elected Class B at New York	327
By major departments	957, 1043, 1145, 1243	Hoffman, Paul G., appointed Class C at Chicago	1197
Charts	19, 223, 324, 455, 663, 912, 998	Holmes, Allen W., elected Class A at Boston	1099
Monthly indexes of	64, 166, 266, 372, 498, 596, 706, 846, 956, 1042, 1144, 1242	Leland, Simeon E., appointed Chairman at Chicago	1099
Deposits:		Lewis, Frank J., resignation as Class C at Chicago	662
All banks in the United States:		List of	115-123
By Federal Reserve districts	69, 504, 1151	Lloyd, Walter H., Jr., resignation as Class C at Cleveland	911
On call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213	Paul, Randolph, resignation as Class C at New York	911
Federal Reserve Banks:		Riefler, Winfield W., resignation as Class C at Phila- delphia	997
All banks combined	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	Terms of, change in policy on length of service	881
Each bank	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Thorpe, C., resignation as Class C at San Francisco	21
Foreign banks, held by member banks on call dates	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215	Van Dusen, Charles B., resignation as Class B at Chicago	911
Government:		Waymack, W. W., appointed Deputy Chairman at Chicago	1099
Federal Reserve Banks, each bank	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Wellman, H. R., appointed Class C at San Francisco for unexpired term	1099
Member banks, on call dates	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215	Directors, Federal Reserve Branch Banks:	
Weekly reporting member banks:		Avery, C. W., resignation at Detroit on election as Class B at Chicago	1197
By Federal Reserve districts	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219	Cartwright, Holman, appointed at San Antonio	1197
New York City and outside	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217	Cunningham, Alex, resignation at Helena	1099
Growth in, discussed in Review of the Month	530, 874, 1076, 1179	Engbretson, A. E., Portland, death of	997
Member banks:		Freeman, Y. Frank, appointed at Los Angeles	1197
Call dates	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215	List of	116-124

INDEX TO VOLUME 28

	Pages		Pages
Directors, Federal Reserve Branch Banks—Continued.		Earnings and expenses:	
Richardson, R. B., appointed at Helena.....	1099	Federal Reserve Banks:	
Steen, William H., appointed at Portland.....	1099	1941.....	172
Terms of, policy to be continued.....	881	Six months' period ending June 30, 1942.....	851
Directory:		Member banks for 1941.....	711
Board of Governors of the Federal Reserve System		National banks for 1941.....	716
92, 192, 288, 396, 522,		State member banks for 1941.....	717
622, 736, 865, 978, 1062, 1170, 1264		Eccles, Marriner S.:	
Federal Advisory Council.....	92, 192, 288, 396, 522,	Address on "How Shall We Pay For The War".....	211
622, 736, 865, 978, 1062, 1170, 1264		Appointed on War Loans Committee.....	452
Federal Open Market Committee.....	92, 192, 288, 396, 522,	Use of credit for accumulation of inventories, letter	
622, 736, 865, 978, 1062, 1170, 1264		to banks and other financing institutions.....	645
Federal Reserve Banks and branches.....	93, 193, 289, 397,	Economic activity, further expansion and conversion,	
523, 623, 737, 866, 979, 1063, 1171, 1265		Review of the Month.....	625
Dirks, Frederick C., article on durable goods expenditures		Economic Stabilization Board, Act establishing.....	1080
in 1941.....	317	Economy, impact of war on.....	1
Discount rates:		Ecuador:	
Federal Reserve Banks.....	28, 130, 228, 334, 460,	Central Bank of:	
558, 668, 808, 918, 1004, 1106, 1204		Condition.....	85, 185, 281, 389, 515,
Foreign central banks.....	87, 187, 283, 391, 517,	615, 729, 858, 971, 1055, 1163, 1257	
617, 731, 860, 973, 1057, 1165, 1259		Discount rate.....	87, 187, 283, 391, 517,
Reduction in, discussed in Review of the Month.....	1075	617, 731, 860, 973, 1057, 1165, 1259	
Discounts by Federal Reserve Banks:		Gold movements to and from United States	
Amendment to Regulation A adopted.....	302, 989	36, 138, 236, 342, 468,	
Dividends:		566, 676, 816, 926, 1012, 1114, 1212	
Federal Reserve Bank stock, taxes on, ruling of		Egypt:	
Bureau of Internal Revenue.....	753	National Bank of:	
Letter of Commissioner of Internal Revenue on.....	1085	Condition.....	85, 185, 281, 389, 515,
Federal Reserve Banks for 1941.....	172	615, 729, 858, 971, 1055, 1163, 1257	
Industrial companies.....	294	Gold reserves.....	76, 176, 272, 380, 510,
Industrial corporations.....	248, 354, 480, 578,	610, 724, 853, 966, 1050, 1158, 1252	
688, 828, 938, 1024, 1126, 1224		El Salvador:	
Member banks for 1941.....	711	Central Reserve Bank of:	
Public utility corporations.....	248, 354, 480, 578,	Condition.....	85, 185, 281, 389, 515,
688, 828, 938, 1024, 1126, 1224		615, 729, 858, 971, 1055, 1163, 1257	
Division of Personnel Administration of Board of Govern-		Discount rate.....	87, 187, 283, 391, 517,
nors, creation of.....	662	617, 731, 860, 973, 1057, 1165, 1259	
Dodge Corporation, F. W., figures on construction con-		Employment:	
tracts awarded, reported by.....	62, 164, 264, 370, 496,	Factory, business index.....	53, 155, 255, 361, 487,
594, 704, 844, 954, 1040, 1142, 1240		585, 695, 835, 945, 1031, 1133, 1231	
Draper, Ernest G., appointed on War Loans Committee.....	452	Factory employment, by industries.....	58, 160, 260, 366,
Dreibelbis, J. P., designated General Attorney by Board		492, 590, 700, 840, 950, 1036, 1138, 1236	
of Governors.....	911	Factory employment and payrolls, by industries	
Dun & Bradstreet, figures on commercial failures re-		60, 162, 262, 368, 494,	
ported by.....	62, 164, 264, 370, 496,	592, 702, 842, 952, 1038, 1140, 1238	
594, 704, 844, 954, 1040, 1142, 1240		Nonagricultural:	
Durable goods expenditures in 1941, article by Frederick		Adjusted.....	53, 155, 255, 361, 487,
C. Dirks.....	317	585, 695, 835, 945, 1031, 1133, 1231	
Earnings:		Total in each classification.....	59, 161, 261, 367, 493,
Industrial corporations.....	248, 354, 480, 578,	591, 701, 841, 951, 1037, 1139, 1237	
688, 828, 938, 1024, 1126, 1224		Engbretson, A. E., Director of Portland Branch, death	
Member banks:		of.....	997
1941.....	551	England: (<i>See</i> United Kingdom)	
First half of 1942.....	1098	Evacuees, protection of interests by Federal Reserve Bank	
Public utility corporations.....	248, 354, 480, 578,	of San Francisco.....	321
688, 828, 938, 1024, 1126, 1224		Evans, R. M., appointment as member of Board of Govern-	
Wage earners in manufacturing industries.....	61, 163, 263,	nors of Federal Reserve System.....	326
369, 495, 593, 703, 843, 953, 1039, 1141, 1239		Executive officers, report of loan from another bank which	
Earnings and dividends:		existed at time of admission to Federal Reserve System.....	102
Corporations:		Executive orders:	
Discussion of new series of quarterly tables.....	214	8963, amendment to Order 8389 on transfer of prop-	
Review of the Month.....	291	erty of foreign countries and their nationals.....	15
Industrial corporations, quarterly, 1939-41.....	248, 354, 480,	8985, establishing Office of Censorship.....	103
578, 688, 828, 938, 1024, 1126, 1224		8998, amending Executive Order 8389 on transfers of	
Public utility corporations, quarterly, 1939-41		property of foreign countries and their nationals.....	109
248, 354, 480,		9001, authorizing War and Navy Departments and	
578, 688, 828, 938, 1024, 1126, 1224		Maritime Commission to perform functions in con-	
		nection with war contracts.....	105
		9023, authorizing other departments and agencies to	
		perform functions in connection with war contracts.....	107

INDEX TO VOLUME 28

	Pages		Pages
Executive orders—Continued.		Federal Deposit Insurance Corporation—Continued.	
9024, establishing War Production Board.....	108	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
9055, war contracts, extension to contracts of Interior Department.....	304	Statement on examination and supervisory policy.....	1174
9095, Alien Property Custodian established by.....	306	Federal Farm Mortgage Corporation:	
9102, War Relocation Authority established by.....	305	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
9112, financing of contracts for war production.....	299	Obligations guaranteed by Government:	
9116, extending provisions of previous executive order dealing with war contracts.....	432	Maturities.....	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225
9193, allocating powers and functions between Alien Property Custodian and Secretary of the Treasury.....	759	Outstanding.....	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225
9233, extending provisions of No. 9001 to authorize Board of Economic Warfare to perform functions pertaining to Government contracts.....	990	Federal home loan banks:	
9250, providing for the stabilizing of the national economy.....	1082	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
9264, extending provisions of No. 9001 to contracts of Department of Commerce.....	1186	Loans and discounts outstanding.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Expenditures:		Federal Housing Administration:	
Durable goods in 1941.....	317	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Summary of Treasury operations.....	49, 151, 251, 357, 483, 581, 691, 831, 941, 1027, 1129, 1227	Guaranteed obligations outstanding.....	47, 149, 249, 355, 481
Expenses:		Loans insured by.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Federal Reserve Banks:		Federal intermediate credit banks:	
1941.....	172	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Six months' period ending June 30, 1942.....	851	Loans and discounts outstanding.....	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229
Member banks for 1941.....	711	Federal land banks:	
National banks for 1941.....	716	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
State member banks for 1941.....	717	Loans and discounts outstanding.....	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229
Export-Import Bank of Washington:		Federal National Mortgage Association:	
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Exports and imports:		Loans and discounts outstanding.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Merchandise.....	63, 165, 265, 371, 497, 595, 705, 845, 955, 1041, 1143, 1241	Federal Open Market Committee:	
Factory employment: (<i>See</i> Employment)		Executive committee, members of.....	327
Failures, bank: (<i>See</i> Suspensions of banks)		Meetings held on:	
Failures, commercial: (<i>See</i> Commercial failures)		December 12, 1941.....	21
Farm Credit Administration:		February 28 and March 2.....	326
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	May 8.....	550
Loans and discounts outstanding.....	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229	June 22.....	662
Farm production, discussion in Review of the Month.....	984	August 3.....	911
Farm products:		September 27-28.....	997
Rise in prices of.....	199	Members:	
Wholesale price indexes:		Eccles, Marriner S., reelected Chairman.....	326
Principal countries.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Gilbert, R. R., election of.....	326
United States.....	65, 167, 267, 373, 499, 597, 707, 847, 958, 1044, 1146, 1244	Leedy, H. G., election of.....	326
Farm Security Administration:		Sproul, Allan, election of.....	326
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Reelected Vice Chairman.....	326
Federal Advisory Council:		Williams, Alfred H., election of.....	326
Meetings:		Young, C. S., election of.....	326
February 15-16.....	222	Members and officers, list.....	92, 192, 288, 396, 522, 622, 736, 865, 978, 1062, 1170, 1264
May 17-18.....	550	Membership of, amendment to section 12a of Federal Reserve Act.....	748
September 14-15.....	997	Regrouping of Federal Reserve Banks for election of, discussed.....	740
November 15-16.....	1197	Federal Reserve Act:	
Members.....	92, 192, 288, 396, 522, 622, 736, 865, 978, 1062, 1170, 1264	Amendment to sections 12a and 19, text.....	748
Officers elected.....	222	Amendment to section 14(b) on purchase of Govern- ment obligations.....	301
Federal Crop Insurance Corporation:		Federal Reserve Bank notes:	
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Circulation.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Federal Deposit Insurance Corporation:			
Amortization of debt for nonproductive purposes, joint statement on.....	537		

INDEX TO VOLUME 28

	Pages		Pages
Federal Reserve Bank of Boston:		Federal Reserve System—Continued.	
Staff:		Membership, admissions to	21, 114, 222, 327, 452, 550, 662, 802, 911, 997, 1099, 1197
Paddock, W. W., appointment as President	326	Federal savings and loan associations:	
Willett, William, appointment as First Vice President	326	Loans and discounts outstanding	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Young, R. A., resignation as President	326	Federal Savings and Loan Insurance Corporation:	
Federal Reserve Bank of New York:		Assets and liabilities	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Staff:		Financing of contracts for war production	298
Sproul, Allan, letter on participation of member banks in war financing program	1190	Financing of war: (<i>See</i> War financing)	
Federal Reserve Bank of San Francisco:		Finland:	
Protection of evacuees' interests by	321	Bank of:	
Regulation issued as fiscal agent of United States on property of persons evacuated	308	Condition	85, 185, 281, 389, 515, 615, 729
Federal Reserve Bank stock:		Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Tax on dividends, ruling of Bureau of Internal Revenue	753, 1085	Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Federal Reserve Banks:		Food products:	
Assets and liabilities of	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	Factory employment index: (<i>See</i> Employment)	
Branches:		Retail prices, index	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Directors: (<i>See</i> Directors, Federal Reserve Branch Banks)		Wholesale price indexes:	
Managing directors of	93, 193, 289, 397, 523, 623, 737, 866, 979, 1063, 1171, 1265	Principal countries	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262
Capital and surplus of each bank	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	United States	65, 167, 267, 373, 499, 597, 707, 847, 958, 1044, 1146, 1244
Chairmen:		Foreign banks:	
List of	93, 193, 289, 397, 523, 623, 737, 866, 979, 1063, 1171, 1265	Assets and liabilities of central banks	83, 183, 279, 387, 513, 613, 727, 856, 969, 1053, 1161, 1255
Meetings	114, 1099	Commercial banks	88, 188, 284, 392, 518, 618, 732, 861, 974, 1058, 1166, 1260
Directors: (<i>See</i> Directors, Federal Reserve Banks)		Deposits held by member banks on call dates	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215
Earnings and expenses:		Deposits of weekly reporting member banks:	
1941	172	By Federal Reserve districts	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219
Six-month period ending June 30, 1942	851	New York City and outside	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217
Government securities held by	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1226	Discount rates of	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Officers	93, 193, 289, 397, 523, 623, 737, 866, 979, 1063, 1171, 1265	Gold reserves of	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Federal Reserve Chart Book:		Foreign deposits held by Federal Reserve Banks:	
Current statistics on bank credit, money rates, and business	66, 168, 268, 374, 500, 598, 708, 848, 959, 1045, 1147, 1245	All banks combined	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205
Federal Reserve districts, map of	94, 194, 290, 398, 524, 624, 738, 867, 980, 1064, 1172, 1266	Each bank	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
Federal Reserve notes:		Foreign exchange: (<i>See</i> Foreign funds control)	
Circulation:		Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
All banks combined	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	Foreign funds control:	
Each bank, condition statement	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Circular issued by Treasury Department on	433
Each bank, Federal Reserve Agents' accounts	33, 135, 233, 339, 465, 563, 673, 813, 923, 1009, 1111, 1209	Documents pertaining to foreign funds control, pamphlet issued by Treasury Department	432
Outside Treasury and Federal Reserve Banks	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211	Executive order on transfers of property of foreign countries and their nationals	15
Percentage increase	875	Amendment to	109
Collateral security for	33, 135, 233, 339, 465, 563, 673, 813, 923, 1009, 1111, 1209	Licenses, public circulars, and rulings issued by Secretary of Treasury	16, 110, 209, 308, 534, 879, 990, 1086, 1186
Federal Reserve Agents' accounts	33, 135, 233, 339, 465, 563, 673, 813, 923, 1009, 1111, 1209	Regulation issued by Federal Reserve Bank of San Francisco as fiscal agent of United States	308
Redemption fund:		Forms:	
All banks combined	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	Statement of borrower for use by registrant under Regulation W	7
Each bank	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Statement of necessity for use after January 15, 1942, by registrant under Regulation W	8
Federal Reserve System:			
Map	94, 194, 290, 398, 524, 624, 738, 867, 980, 1064, 1172, 1266		

INDEX TO VOLUME 28

	Pages		Pages
France:		Gold—Continued.	
Bank of:		Reserves of central banks and Governments.	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Condition.	83, 183, 279, 388, 514, 614, 728, 857, 970, 1054, 1162, 1256	Stock:	
Discount rate.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Chart.	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1202
Gold reserves.	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	End of month and Wednesday figures.	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Capital movement to United States.	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	United States, analysis of changes.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Commercial banks, assets and liabilities.	88, 188, 284, 392, 518, 618, 732, 861, 974, 1058, 1166, 1260	Gold certificates:	
Cost of living, index numbers.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Circulation.	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Foreign exchange rates.	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Federal Reserve Bank holdings:	
Gold movements.	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	All banks combined.	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205
Retail food prices.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Each bank.	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
Security prices, index of.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Government bonds: (See Government securities)	
Wholesale prices in.	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Government contracts:	
Freeman, Y. Frank, appointed director at Los Angeles Branch.	1197	Board of Economic Warfare authorized to perform functions pertaining to, by Executive Order 9233.	990
Freight car loadings:		Executive order authorizing War and Navy Departments and Maritime Commission to perform functions in connection with war contracts—	
Chart.	126	No. 9001.	105
Classes.	63, 165, 265, 371, 497, 595, 705, 845, 955, 1041, 1143, 1241	Executive Order No. 9055 extending provisions of No. 9001.	304
Index of.	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Executive Order No. 9116 extending provisions of No. 9001.	432
Fuel:		Executive Order No. 9264 extending provisions of No. 9001.	1186
Wholesale price index.	65, 167, 267, 373, 499, 597, 707, 847, 958, 1044, 1146, 1244	Government corporations and credit agencies:	
Germany:		Activities in 1941.	319
Capital movement from United States.	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	Assets and liabilities.	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Cost of living, index numbers.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Government debt:	
Foreign exchange rates.	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Changes in.	98
Open market rates.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Direct and fully guaranteed.	873
Reichsbank:		Distribution of.	99
Condition.	84, 184, 280, 388, 514, 614, 728, 857, 970, 1054, 1162, 1256	Increase in, discussed in Review of the Month.	1068, 1175
Discount rate.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Maturities of Government securities.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225
Gold reserves.	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Volume and kind of securities.	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225
Retail food prices.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Government employees, number of persons included as	59, 161, 261, 367, 493, 591, 701, 841, 951, 1037, 1139, 1237
Security prices, index of.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Government securities:	
Wholesale prices in.	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Advances on, amendment to Regulation A.	302
Gold:		Advances to member and nonmember banks on promissory notes secured by.	207
Earmarked.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Bank holdings of.	3, 1176
Imports and exports to and from United States.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Bond prices.	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Movements, United States.	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Direct obligations, volume and kind.	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225
Production:		Distribution of, discussed in Review of the Month.	528, 744
United States.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Federal Reserve Bank holdings:	
World.	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Each bank.	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
		End of month and Wednesday figures.	27, 129, 227, 333, 459, 667, 807, 917, 1003, 1105, 1203
		Maturity distribution.	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205
		Holdings of all member banks, December 31, 1941.	378
		Investments by weekly reporting member banks:	
		By Federal Reserve districts.	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218

INDEX TO VOLUME 28

	Pages		Pages
Government securities—Continued.		Hoffman, Paul G., appointed Class C director at Chicago.	1197
Investments by weekly reporting members banks—		Holding company affiliates:	
Continued.		Relationship based on number of shares voted at	
New York City and outside.	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216	preceding election of directors of banks.	207
Investments in and loans upon, joint statement of		Holmes, Allen W., elected Class A director at Federal	
examination and supervisory policy.	1174	Reserve Bank of Boston.	1099
Market for, discussed in Review of the Month.	100, 528, 1074, 1176	Home Owners Loan Corporation:	
Marketable securities outstanding.	1225	Assets and liabilities.	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Maturities of.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225	Loans and discounts outstanding.	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Member bank holdings, call dates.	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214	Obligations guaranteed by Government:	
National summary of business conditions.	22, 125, 223, 328, 455, 552, 663, 803, 912, 998, 1100, 1199	Maturities.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225
New issues, announcement of.	1182	Outstanding.	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225
Obligations of Federal agencies guaranteed by		Hong Kong:	
Government.	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225	Foreign exchange rates.	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Obligations of Government, direct and guaranteed:		Hours and earnings of wage earners in manufacturing	
Maturities.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225	industries.	61, 163, 263, 369, 495, 593, 703, 843, 953, 1039, 1141, 1239
Ownership of.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1226	Hungary:	
Open market purchases of.	2	Declaration of war on, joint resolution.	634
Ownership of.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1226	Foreign exchange rates.	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Purchase of, amendment to section 14(b) of Federal		National Bank of:	
Reserve Act.	301	Condition.	85, 185, 281, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257
Savings bonds:		Discount rate.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Award of minute man flag to Board for pur-		Gold reserves.	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
chase of.	1198	Imports and exports:	
Banks participating in sale of.	323	Gold movements to and from United States.	36, 77, 138, 177, 236, 273, 342, 381, 468, 511, 566, 611, 676, 725, 816, 854, 926, 967, 1012, 1051, 1114, 1159, 1212, 1253
Sales of.	579, 689, 829, 939, 1025, 1127, 1225	Merchandise.	63, 165, 265, 371, 497, 595, 705, 845, 955, 1041, 1143, 1241
Treasury bills:		Income:	
Average rate on.	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Payments:	
Maturities.	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225	Chart.	402
Treasury bills and certificates as outlets for additional		Index of value of.	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
funds.	631	Railroads.	63, 165, 265, 371, 497, 595, 705, 845, 955, 1041, 1143, 1241
Treasury notes, average yield on.	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Taxes:	
Yield on.	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Individual and corporate, discussion in Review	
Great Britain: (<i>See</i> United Kingdom)		of the Month.	1068
Greece:		Internal revenue collections.	1227
Bank of:		Large companies for 1941.	294
Condition.	85, 185, 281	Personal, in United States, Canada, and United	
Discount rate.	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Kingdom.	1192
Gold reserves.	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Index numbers:	
Foreign exchange rates.	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Bond prices.	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Group banks:		Business indexes.	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Branches of.	603	Construction contracts awarded.	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Number and deposits of.	603	Cost of living:	
Guaranteed obligations: (<i>See</i> Government securities)		Principal countries.	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Harrison, George L., elected Vice President of Federal		United States.	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Advisory Council.	222	Department stores:	
Hawaii:		Sales, adjusted.	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Currency, withdrawal of that now in circulation and		Sales, weekly.	64, 166, 266, 372, 498, 596, 706, 846, 956, 1042, 1144, 1242
replacement by special series.	762		
Hoarding of currency:			
Discussion of extent of.	313		
Further comment on article in April BULLETIN.	453		

INDEX TO VOLUME 28

	Pages		Pages
Index numbers—Continued.		Industrial advances by Federal Reserve Banks—Continued.	
Department stores—Continued.		Rates.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204
Sales and stocks, monthly.....	64, 166, 266, 372, 498, 596, 706, 846, 956, 1042, 1144, 1242	Regulation S, revision of.....	427
Factory employment.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Industrial corporations:	
Factory employment, by industries:		Earnings and dividends of.....	248, 354, 480, 578, 688, 828, 938, 1024, 1126, 1224
Adjusted for seasonal variations.....	58, 160, 260, 366, 492, 590, 700, 840, 950, 1036, 1138, 1236	Earnings discussed in Review of the Month.....	292
Factory employment and payrolls, by industries:		Statistics on quarterly earnings and dividends.....	214
Without seasonal adjustment.....	60, 162, 262, 368, 494, 592, 702, 842, 952, 1038, 1140, 1238	Industrial loans: (<i>See</i> Industrial advances)	
Freight car loadings:		Industrial production:	
Adjusted.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Business index.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Classes.....	63, 165, 265, 371, 497, 595, 705, 845, 955, 1041, 1143, 1241	By industries:	
Income payments.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Adjusted for seasonal variations.....	54, 156, 256, 362, 488, 586, 696, 836, 946, 1032, 1134, 1232
Industrial production:		Without seasonal adjustments.....	56, 158, 258, 364, 490, 588, 698, 838, 948, 1034, 1136, 1234
Adjusted for seasonal variations.....	54, 156, 256, 362, 488, 586, 696, 836, 946, 1032, 1134, 1232	Charts.....	22, 125, 223, 328, 455, 552, 628, 643, 663, 803, 912, 998, 1100, 1199
Chart.....	22, 125, 223, 328, 455, 552, 628, 643, 663, 803, 912, 998, 1100, 1199	Extension of, discussed in Review of the Month.....	628
Influence of war conditions on.....	642	Impact of war on.....	1
Physical volume.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Index, influence of war conditions on.....	642
Without seasonal adjustments.....	56, 158, 258, 364, 490, 588, 698, 838, 948, 1034, 1136, 1234	National summary of business conditions.....	22, 125, 223, 328, 455, 552, 663, 803, 912, 998, 1100, 1199
Nonagricultural employment.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Industrial products:	
Retail food prices.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Wholesale price indexes.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262
Security prices in principal countries.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Inflation, considerations involved in issuance of general maximum price regulation.....	441
Statistical series in Canada, publication of additional.....	451	Instalment credit: (<i>See</i> Consumer credit)	
Wholesale prices:		Instalment loans of insured banks, December 31, 1941.....	438
Commodities.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Insurance agencies of Government:	
Groups of commodities.....	65, 167, 267, 373, 499, 597, 707, 847, 958, 1044, 1146, 1244	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Principal countries.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Insurance companies:	
India, British:		Government securities held by.....	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1226
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Insured home mortgages held.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Insured banks: (<i>See also</i> Banks)	
Gold production.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Instalment loans of, as of December 31, 1941.....	438
Reserve Bank of:		Interest rates:	
Condition.....	85, 185, 281, 389, 515, 615, 729, 858, 971, 1055, 1163, 1257	Commercial loan rates in principal cities.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Member banks.....	1089
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Open market, in New York City.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221
Industrial advances by Federal Reserve Banks:		Time deposits, maximum rate on.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204
All banks combined:		Internal revenue collections.....	1227
End of month and Wednesday figures.....	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	International capital transactions of the United States.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254
Commitments.....	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Inventories:	
Each bank.....	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206	Accumulation of, letter to financing institutions on use of credit for.....	645
Maturity distribution.....	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	Department stores.....	19, 324, 647
Number and amount.....	33, 135, 233, 339, 465, 563, 673, 813, 923, 1009, 1111, 1209	Investments:	
		All banks in the United States:	
		By districts.....	69, 504, 1151
		Call dates.....	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
		Member banks, call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
		Weekly reporting member banks:	
		By Federal Reserve districts.....	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218
		New York City and outside.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216

INDEX TO VOLUME 28

	Pages		Pages
Iran:		Legislation—Continued.	
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Second War Powers Act, 1942, including amendment to section 14(b) of Federal Reserve Act	301
Italy:		Small business, act to mobilize productive facilities of	635
Capital movement from United States	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	Leland, Simeon E., appointed Chairman at Federal Reserve Bank of Chicago	1099
Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Leonard, Robert F., appointed director of Division of Personnel Administration	662
Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Lewis, Frank J., resignation as Class C director and Chair- man and Federal Reserve Agent at Chicago	662
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Licenses:	
Wholesale prices in	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Issued by President under Trading with the Enemy Act	15
Japan:		Issued by Secretary of the Treasury relating to trans- actions in foreign exchange	16, 110, 209, 308, 1087, 1186
Bank of:		Issued by Treasury Department, designation of Office of Censorship to act as agency for	104
Condition	85, 185, 281	Lichtenstein, Walter, reappointed secretary of Federal Advisory Council	222
Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Lloyd, Walter H., Jr., resignation as Class C director at Cleveland	911
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Loans:	
Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Agricultural	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Gold movements	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Bank, rise in	3
Wholesale prices in	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Brokers and dealers in securities by weekly reporting member banks	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Java:		Commercial at member banks, survey of	768
Bank of:		Commercial, industrial, and agricultural by weekly reporting member banks:	
Condition	85, 185, 281, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	By Federal Reserve districts	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218
Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	New York City and outside	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Commercial, regional distribution of	882
Joint statements of bank supervisory agencies:		Consumer, at commercial banks, statistics on	992
Amortization of debt for nonproductive purposes	537	(See also Consumer credit)	
Examination and supervisory policy with respect to investments in loans upon Government securities	1174	Executive officers, report of loan from another bank which existed at time of admission to Federal Reserve System	102
Labor supply and wages, discussion in Review of the Month	983	Federal Housing Administration, insured by	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Latin America:		Industrial: (See Industrial advances)	
Capital movement to United States	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	National banks:	
Latvia, Bank of:		Limitations as applied to guaranteed war loans	534
Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Secured or covered by Governmental guaranties, limitations on	640
Legislation:		Real estate, by weekly reporting member banks	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Amendment to sections 12a and 19 of Federal Reserve Act:		Small business concerns, act to mobilize productive facilities of	635
Discussion of	739	Loans and discounts:	
Text	748	Farm Credit Administration	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229
Appropriations for War and Navy Departments and Maritime Commission for war financing	533	Federal home mortgage and housing agencies	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Declaration of war between United States and Bulgaria	634	Loans and investments:	
Declaration of war between United States and Germany	11	All banks in the United States:	
Declaration of war between United States and Hungary	634	By Federal Reserve districts	69, 504, 1151
Declaration of war between United States and Italy	11	On call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
Declaration of war between United States and Japan	11	All member banks, December 31, 1941	378
Declaration of war between United States and Rumania	634	Member banks, call dates	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Emergency Price Control, Act of 1942	200	Mutual savings banks, by States	73, 508, 1155
Amendment to	1080	National banks, by States	71, 506, 1153
First War Powers Act, 1941	12	Private banks, by States	73, 508, 1155
Neutrality Act, joint resolution amending section 7	208		

INDEX TO VOLUME 28

	Pages		Pages
Loans and investments—Continued.		Membership in Federal Reserve System:	
Reconstruction Finance Corporation	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229	State banks admitted, list of	21, 114, 222, 327, 452, 550, 662, 802, 911, 997, 1099, 1197
State banks, by States	72, 507, 1154	Merchandise exports and imports	63, 165, 265, 371, 497, 595, 705, 845, 955, 1041, 1143, 1241
Weekly reporting member banks:		Mexico:	
By Federal Reserve districts	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218	Bank of:	
New York City and outside	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216	Condition of	390, 516, 616, 730, 859, 972, 1056, 1164, 1258
Manufacturers:		Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Industrial production index of	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231	Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Manufacturing industries:		Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Hours and earnings of wage earners	61, 163, 263, 369, 495, 593, 703, 843, 953, 1039, 1141, 1239	Gold movements	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Margin accounts:		Gold production	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Statistics of stock exchange firms	44, 146, 244, 350, 476, 574, 684, 824, 934, 1020, 1122, 1220	Military and naval forces, number of persons included in	59, 161, 261, 367, 493, 591, 701, 841, 951
Margin requirements:		Minerals:	
Under Regulations T and U	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Industrial production, index of	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Maritime Commission:		Minute man flag, award to Board for purchase of war	1198
Appropriation for war financing	533	savings bonds	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Appropriations in connection with guarantee of war		Chart	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1178, 1202
loans	640	Kinds of	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Assets and liabilities	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Total	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Executive order authorizing to perform functions in		Money rates:	
connection with war contracts	105	Changes in	5
Markham, James E., appointment as Deputy Alien		Commercial loan rates	45, 147, 245, 351, 477, 575, 685, 935, 1021, 1123, 1221
Property Custodian	430	Current statistics for Federal Reserve Chart Book	66, 168, 268, 374, 500, 598, 708, 848, 959, 1045, 1147, 1245
Maturity distribution of bills and United States Govern-		Foreign countries	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
ment securities held by Federal Reserve Banks	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205	New York City, chart	23, 126, 553
McKee, John K., appointed on War Loans Committee	452	Open market, New York City	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221
Meetings:		Mortgages:	
Chairmen of Federal Reserve Banks:		Insured Federal Housing Administration mortgages	
January 26	114	held	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
October 5	1099	Musgrave, R. A., article on Personal Income Taxes in	1192
Federal Advisory Council:		the United States, Canada, and the United Kingdom	
February 15-16	222	Mutual savings banks:	
May 17-18	550	Assets and liabilities, by States	73, 508, 1155
September 14-15	997	Changes in number of banks and branches	171, 601, 962, 1248
November 15-16	1197	Deposits	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
Federal Open Market Committee:		Government securities held by	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1226
December 12, 1941	21	Insured home mortgages held	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
February 28 and March 2	326	Loans and investments, on call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
May 8	550	Number of:	
June 22	662	By States	604
August 3	911	Call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
September 27-28	997	Maintaining branches	604
Presidents' Conference:		Member banks:	
February 2-3	222	Charts: (<i>See</i> Charts)	
February 28-March 2	327	Condition on selected call dates	606
May 8	550	Earnings, first half of 1942	1098
June 22-23	662	Earnings and expenses in 1941	551, 711
September 25-27	997	Loans and investments, on call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
Member banks:		Number of, on call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
Charts: (<i>See</i> Charts)		101 leading cities	664
Condition on selected call dates	606	Reserves and related items	664
Earnings, first half of 1942	1098	Reserves, reserve bank credit, and related items	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Earnings and expenses in 1941	551, 711		
Loans and investments, on call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213		
Number of, on call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213		
101 leading cities	664		
Reserves and related items	664		
Reserves, reserve bank credit, and related items	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203		

INDEX TO VOLUME 28

	Pages		Pages
National bank notes:		New Zealand—Continued.	
Circulation.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211	Reserve Bank of:	
National banks:		Condition.....	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258
Assets and liabilities, by States.....	71, 506, 1153	Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Changes in number of banks and branches.....	171, 601, 962, 1248	Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Condition on December 31, 1941.....	377	Newman, Carl V., director at Los Angeles Branch, death of.....	327
Deposits.....	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213	Nonmember banks:	
Earnings and expenses for 1941.....	716	Assets and liabilities, by districts.....	69, 504, 1151
Loans, limitations as affecting guaranteed war loans.....	534	Changes in number of banks and branches.....	171, 601, 962, 1248
Loans secured or covered by Governmental guar- anties, limitations on.....	640	Deposits:	
Number of:		Call dates.....	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
By States.....	604	Held by Federal Reserve Banks.....	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Call dates.....	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213	Loans and investments, on call dates.....	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
Changes in.....	71, 506, 1153	Number of:	
Maintaining branches.....	604	By States.....	604
Suspensions.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Call dates.....	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
National Defense Corporation:		Maintaining branches.....	604
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Suspensions.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
National summary of business conditions.....	22, 125, 223, 328, 455, 552, 663, 803, 912, 998, 1100, 1199	Norway:	
Nature and size of the war financing program.....	765	Bank of:	
Naval forces, number of persons included in.....	59, 161, 261, 367, 493, 591, 701, 841, 951	Condition.....	86, 186, 282
Navy Department:		Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Appropriation for war financing.....	533	Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Executive order authorizing to perform functions in connection with war contracts.....	105	Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Netherlands:		Office of Economic Stabilization:	
Bank:		Stark, Walter R., assigned to.....	1099
Condition.....	85, 185, 281, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	Office of Price Administration:	
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Statement of costs involved in issuance of general maximum price regulation.....	441
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Open market operations:	
Capital movement to United States.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	Discussion in Review of the Month.....	528, 872, 1074
Cost of living, index numbers.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Open market paper:	
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Member bank holdings, call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Weekly reporting member banks:	
Open market rates.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	By Federal Reserve districts.....	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218
Retail food prices.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	New York City and outside.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Security prices, index of.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Open market rates:	
Wholesale prices in.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Foreign countries.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Neutrality Act:		New York City.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221
Joint resolution amending section 7.....	208	Paddock, W. W., appointment as President of Federal Reserve Bank of Boston for unexpired term.....	326
New York Stock Exchange:		Participation by commercial banks in the war financing program.....	1190
Volume of trading on.....	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222	Paul, Randolph, resignation as Class C director at New York.....	911
New Zealand:		Payroll deduction plan for purchase of war savings bonds, award of minute man flag to Board for.....	1198
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Payrolls, factory:	
Gold movements to and from United States.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Business index of.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231

INDEX TO VOLUME 28

	Pages		Pages
Payrolls, factory—Continued.		Price changes, discussion of.....	196
By industries, without seasonal adjustment.	60, 162, 262, 368, 494, 592, 702, 842, 952, 1038, 1140, 1238	Price control:	
Chart.....	983	Act of Congress on emergency price control signed by President.....	1080
Personal income taxes in the United States, Canada, and the United Kingdom.....	1192	Price regulation:	
Personal loans and retail instalment paper of insured banks, June 30, 1942.....	995	Statement of costs involved in issuance of general maximum.....	411
Peru:		Prices:	
Central Reserve Bank of:		Farm products.....	199, 984
Condition.....	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	Pressure on, discussed in Review of the Month.....	627
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Retail food.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Securities in principal countries.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Gold movements to and from United States.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Wholesale commodity.....	53, 155, 255, 361, 487, 585, 695, 835, 945, 1031, 1133, 1231
Philippine Islands:		Wholesale in principal countries, indexes of.	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262
Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Private banks:	
Phillips, Howard, resignation as director of Jacksonville Branch.....	452	Assets and liabilities, by States.....	73, 508, 1155
Poland:		Changes in.....	171, 601, 962, 1248
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Number of.....	604
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Number maintaining branches.....	604
Pollard, William B., appointed Assistant Chief of Division of Examinations.....	662	Production, industrial: (See Industrial production)	
Portugal:		Production credit associations:	
Bank of:		Loans and discounts outstanding.	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229
Condition.....	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	Production credit corporations:	
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Profit and loss:	
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Federal Reserve Banks during 1941.....	172
Gold movements to and from United States.	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	Profits:	
Postal Savings deposits:		Chart.....	295
Depositors' balances and assets.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230	Corporations, quarterly changes in.....	293
Interest rate on.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Member banks, 1941.....	711
Member banks on call dates.....	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215	National banks, 1941.....	716
Weekly reporting member banks:		State member banks, 1941.....	717
By Federal Reserve districts.	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219	Protection of evacuees' interests by Federal Reserve Bank of San Francisco.....	321
New York City and outside.	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217	Public debt:	
Presidents' Conferences:		Changes in.....	98
February 2-3.....	222	Direct and fully guaranteed.....	873
February 28-March 2.....	327	Distribution of.....	99
May 8.....	550	Increase, discussed in Review of the Month.	1068, 1175
June 22-23.....	662	Maturities of Government securities, direct and guaranteed.....	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225
September 25-27.....	997	Volume and kind of securities.	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225
Press statements:		Public utility corporations:	
Amortization of debt for nonproductive purposes, joint announcement of Federal bank supervisory agencies.....	537	Earnings and dividends of:	
Bank debits, changes in publication of statistics.	450	Discussion in Review of the Month.....	297
Financial and banking mechanism of country, ade- quacy to meet war needs.....	2	Quarterly.....	248, 354, 480, 578, 688, 828, 938, 1024, 1126, 1224
Financing contracts for war production issued by White House.....	299	Statistics on quarterly earnings and dividends.....	214
Regulation V, war financing.....	424	Public Works Administration:	
		Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228
		Publications:	
		Documents pertaining to foreign funds control, pam- phlet issued by Treasury Department.....	433
		Railroads:	
		Earnings of.....	296
		Revenues, expenses, and income of class I.	63, 165, 265, 371, 497, 595, 705, 845, 955, 1051, 1143, 1241
		Rand, George F., director at Buffalo Branch, death of.	1197
		Ransom, Ronald:	
		Reappointed member of Board of Governors.....	114

INDEX TO VOLUME 28

	Pages		Pages
Rates:		Regional distribution of commercial loans.....	882
Acceptances, bankers, buying.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Regulations:	
Bills, buying.....	1204	Alien Property Custodian, relating to property vested in.....	431
Commercial loan rates in principal cities.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Board of Governors:	
Differential rate, letter of Mr. Sproul on establish- ment of.....	1191	A, amendments to.....	302, 989
Discount:		D:	
Central banks.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Amendment to provide that deficiencies in reserves be computed on weekly basis.....	202
Federal Reserve Banks.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Text as amended.....	749
Discussion in Review of the Month.....	1075	Amendment to Supplement reducing re- serves of member banks in central reserve cities.....	878
Reduction in.....	550	Amendments to Supplement reducing re- serves required by member banks in central reserve cities.....	989
Foreign exchange.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	F:	
Industrial advances at Federal Reserve Banks.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Investment of common trust funds in United States Savings Bonds.....	7
Interest at member banks.....	1089	Valuation of United States Savings Bonds in common trust funds.....	7
Money:		S:	
Changes in.....	5	Revision of text.....	427
Current statistics for Federal Reserve Chart Book.....	66, 168, 268, 374, 500, 598, 708, 848, 959, 1045, 1147, 1245	V:	
Open market in certain foreign countries.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	War financing, text of.....	424
Open market in New York City.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	W:	
Postal savings deposits, interest on.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Amendment No. 3, changing maturities, amount of down-payment and adding certain articles to list.....	203
Savings deposits, maximum interest on.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Amendment No. 4, discussed in Review of the Month.....	399
Time deposits, maximum interest on.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204	Amendment No. 5, on cycle billing.....	755
Ratios, member bank earnings, 1941.....	718	Amendment No. 6, on fuel conservation credits.....	756
Real estate:		Amendment No. 7, on disaster credits.....	756
All member banks, December 31, 1941.....	378	Amendment No. 8, on railroad watches and extension of credit by Commodity Credit Corporation.....	878
Loans on:		Amendment No. 9, adopted.....	1078
Member banks, call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214	Batteries for trucks and busses included in listed articles.....	757
Weekly reporting member banks:		Carrying of securities, interpretation of term.....	757
By Federal Reserve districts.....	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218	Charge account:	
New York City and outside.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216	Defective articles, interpretation of.....	1078
Receipts of Treasury:		Maturity of loans to retire.....	757
Summary of operations.....	49, 151, 251, 357, 483, 581, 691, 831, 941, 1027, 1129, 1227	Services are not articles.....	633
Reconstruction Finance Corporation:		Coal, purchase from retail coal dealers, interpretation on.....	756
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Credit union shares, loans secured partly by.....	1185
Loans and investments.....	51, 153, 253, 359, 485, 583, 693, 833, 943, 1029, 1131, 1229	Date of sale of water, gas, or electricity.....	633
Obligations guaranteed by Government:		Draperies and slip covers are included.....	633
Maturities.....	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225	Installation of stoker, interpretation on.....	990
Outstanding.....	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225	Instalment sale and loans, differences between.....	758
RFC Mortgage Company:		Interpretation on exchanging unsatisfactory article.....	879
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Interpretations:	
Loans and discounts outstanding.....	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230	No. 112, demonstrator loaned to pros- pective purchaser.....	8
Rediscounts:		No. 113, down-payment less than two dollars.....	8
Eligibility of notes evidencing guaranteed loans.....	1079	No. 114, loan made to farmer before December 1, 1941.....	9
Regional agricultural credit corporations:		No. 115, consolidation of obligations under option 1 of section 8(b).....	9
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	No. 116, down-payment on automobile radio.....	9

INDEX TO VOLUME 28

	Pages		Pages
Regulations—Continued.		Reserve position of member banks:	
Board of Governors—Continued.		By Federal Reserve districts.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
W—Continued.		Discussion in Review of the Month.....	4
Interpretations—Continued.		Reserve requirements:	
No. 117, classification of materials used in construction of barns, silos, etc.....	10	Discussion in Review of the Month.....	1074
No. 118, loan to retire credit granted by seller of unlisted articles.....	10	Member banks.....	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204
No. 119, notes payable to insurance agents for premiums not subject to Regulation.....	11	Reduction in.....	869
No. 120, classification of plumbing and sanitary fixtures designed for house- hold use.....	102	Reserves:	
No. 121, water pumps designed for household use include windmills.....	102	Amendments to Regulation D.....	202, 878, 989
No. 122, fences, materials used in erect- ing or replacing.....	102	Commercial banks, discussed in Review of the Month.....	981
No. 123, loan to make down-payment prohibited.....	103	Deductions for social security taxes as deposits.....	532
No. 124, same transaction can not be both sale credit and loan credit.....	103	Effect of amendment to section 19 of Federal Reserve Act discussed.....	739
No. 125, statement of transaction given only to party receiving proceeds of loan.....	206	Federal Reserve Banks:	
No. 126, loans exempt from registration statement.....	206	All banks combined.....	29, 131, 229, 335, 461, 559, 669, 809, 919, 1005, 1107, 1205
No. 127, first lien on real estate.....	207	Each bank.....	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
No. 128, first lien, second mortgage held by same mortgagee.....	303	Gold, of central banks and Governments.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
No. 129, effect of amendment No. 3 on existing interpretation.....	304	Member banks:	
No. 130, household furnaces—stokers.....	423	Account with Federal Reserve Banks.....	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
No. 131, cameras, photoengraving and lithographing equipment not in- cluded in classification.....	424	Amendment to section 19 of Federal Re- serve Act.....	748
No. 132, floor coverings, certain types of floor tile not included in classi- fication.....	424	Amendments to supplement to Regulation D reducing required reserves of member banks in central reserve cities.....	878, 989
WR 1, single-payment loans, renewal or revision of.....	532	Balance in differential account set up upon purchase of instalment paper.....	302
Modernization loans, meaning of phrase “materials and services”.....	633	Chart.....	26, 128, 226, 332, 458, 556, 666, 806, 916, 1002, 1104, 1202
Obligations in default, efforts to collect.....	1185	Excess:	
Pawn transaction as loan.....	633	Chart.....	531, 804, 870, 999, 1075, 1200
Reupholstering of furniture involves sale of listed article.....	633	Classes of banks.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
Revision of, including amendment No. 4.....	410	Discussion in Review of the Month.....	1177
Sales for future delivery.....	757	End of month and Wednesday figures.....	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
Savings pass books not investment secu- rurities.....	757	Federal Reserve Banks on call dates.....	39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215
Text.....	410	Position discussed in Review of the Month.....	530
Violation of, order suspending license.....	1184	Total held:	
Office of Price Administration:		All banks, end of month and Wednesday figures.....	27, 129, 227, 333, 459, 557, 667, 807, 917, 1003, 1105, 1203
General Maximum Price Regulation, considera- tions involved in issuance of.....	441	Classes of banks.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210
Secretary of the Treasury:		Reduction for member banks in central reserve cities, amendment to supplement to Regula- tion D.....	878, 989
Vested Property Claims Committee established.....	208	Regulation D, text as amended.....	749
Reports:		Weekly reporting member banks:	
American Technical Mission to Cuba.....	774	By Federal Reserve districts.....	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219
Reserve city member banks:		New York City and outside.....	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217
Condition:		Resolutions:	
Call dates.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214	Amendment to Section 7 of Neutrality Act.....	208
December 31, 1941.....	377	Declaration of war between United States and Bulgaria.....	634
June 30.....	963	Declaration of war between United States and Germany.....	11
Deposits.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210	Declaration of war between United States and Hungary.....	634
Reserves.....	34, 136, 234, 340, 466, 564, 674, 814, 924, 1010, 1112, 1210	Declaration of war between United States and Italy.....	11

INDEX TO VOLUME 28

	Pages		Pages
Resolutions—Continued.		Secretary of the Treasury:	
Declaration of war between United States and Japan	11	General licenses, public circulars, and interpretations issued by	16, 110, 209, 308, 990, 1086, 1186
Declaration of war between United States and Rumania	634	Powers and authority of Alien Property Custodian delegated to, pending organization of office	307
Retail food prices	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Rulings, circulars, and interpretations on foreign funds control	433, 534, 879
Review of the Month:		Trading with the Enemy Act, authority delegated under	208
Bank credit, war finance, and savings	869	Securities: (<i>See also</i> Government securities)	
Bank credit and war finance	525	Domestic, inflow of foreign funds	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254
Commodity supplies and prices	195	Foreign, return of United States funds	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254
Corporate earnings and dividends	291	Guaranteed by United States Government:	
Economic activity—further expansion and conversion	625	Maturities	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225
Economic stabilization controls and war finance	1065	Outstanding	47, 149, 249, 355, 481, 579, 689, 829, 939, 1025, 1127, 1225
First impact of war on the economy	1	Holdings of member banks	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
New Federal Reserve legislation and current credit situation	739	Loans for purchasing or carrying by member banks	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Regulation of consumer credit	399	Loans on, by weekly reporting member banks	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216
Treasury finance and the new budget	95	New issues, discussion of	6
War financing and banking developments	1173	Prices, trend after entry into war	6
War program and living standards	981	Security issues:	
Rhodesia:		Corporate, proposed use of proceeds	247, 353, 479, 577, 687, 827, 937, 1023, 1125, 1223
Gold production	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Security Markets:	
Richardson, R. B., appointed director at Helena Branch	1099	Bond and stock prices	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Riefler, Winfield W., resignation as Class C director at Federal Reserve Bank of Philadelphia	977	Security prices	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Rulings:		Ship construction, discussion in Review of the Month	626
Advances on Government obligations, advances to member and nonmember banks on promissory notes secured by Government obligations	207	Shipments and receipts of United States paper currency	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Deductions for social security taxes as deposits	532	Silver certificates:	
Holding company affiliates, relationship based on number of shares voted at preceding election of directors of banks	207	Circulation	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Rumania:		Silver dollars and subsidiary silver coins:	
Declaration of war on, joint resolution	634	Circulation	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Smaller War Plants Corporation:	
National Bank of:		Created by Act of Congress	635
Condition	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	South Africa:	
Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Gold movements	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Rural Electrification Administration:		Gold production	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Assets and liabilities	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Reserve Bank:	
Salaries:		Condition	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258
Federal Reserve Banks:		Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
1941	172	Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
June 30, 1942	851	Spain:	
Member banks, 1941	711-717	Discount rate of central bank	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Salaries and wages, regulation of, discussion in Review of the Month	1068	Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Savings:		Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Growth in, discussed in Review of the Month	876	Savings and loan associations:	
Savings and loan associations:		Insured home mortgages held	52, 154, 254, 360, 486, 584, 694, 834, 944, 1030, 1132, 1230
Investment of common trust funds in	7	Savings bonds:	
Sales of	579, 689, 829, 939, 1025, 1127, 1225	Investment of common trust funds in	7
Valuation as part of assets in common trust funds	7	Sales of	579, 689, 829, 939, 1025, 1127, 1225
Savings deposits:		Valuation as part of assets in common trust funds	7
Interest rates on	28, 130, 228, 334, 460, 558, 668, 808, 918, 1004, 1106, 1204		

INDEX TO VOLUME 28

	Pages		Pages
Special articles:		States member banks—Continued.	
Announcement of Treasury Financing	1182	Deposits	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
Annual Report of Bank of Canada	221	Earnings and expenses for 1941	717
Annual Report of the Central Bank of the Argentina Republic	892	Number of:	
Annual Report of Swiss National Bank	649	By States	604
Banks Participating in Sale of Defense Savings Bonds	323	Call dates	37, 139, 237, 343, 469, 567, 677, 817, 927, 1013, 1115, 1213
British White Paper on War Finance	539	Changes in	171, 601, 962, 1248
Canada, Publication of Additional Statistical Series	451	Maintaining branches	604
Correspondence	453, 538, 642	Suspensions	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Department Store Inventories	19, 324, 647	States and political subdivisions:	
Directors of Federal Reserve Banks and Branches	115	Deposits:	
Durable Goods Expenditures in 1941	317	Member banks, on call dates. 39, 141, 239, 345, 471, 569, 679, 819, 929, 1015, 1117, 1215	
How Shall We Pay for the War, address by Mr. Eccles	211	Weekly reporting member banks:	
Instalment Loans of Insured Banks, December 31, 1941	438	By Federal Reserve districts	43, 145, 243, 349, 475, 573, 683, 823, 933, 1019, 1121, 1219
Interest Rates at Member Banks	1089	New York City and outside	41, 143, 241, 347, 473, 571, 681, 821, 931, 1017, 1119, 1217
Joint Announcement of the Federal Bank Supervisory Agencies Regarding Amortization of Debt for Non- productive Purposes	537	Investments of member banks in obligations of	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214
Member Bank Earnings in 1941	551	Obligations held by member banks	377
Member Bank Earnings, First Half of 1942	1098	Statistics:	
Nature and Size of the War Financing Program	765	Consumer loans at commercial banks	992
New Statistics on Corporate Security Issues	217	Corporate security issues, new	217
New Statistics on Quarterly Earnings and Dividends by Large Corporations	214	Earnings and dividends of large corporations, new quarterly	214
Participation by Commercial Banks in the War Financing Program	1190	Steen, William H., appointed director at Portland Branch	1099
Personal Income Taxes in the United States, Canada, and the United Kingdom	1192	Stock exchange:	
Personal Loans and Retail Instalment Paper of In- sured Banks, June 30, 1942	995	Call loan renewals, open market rates in New York City	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221
Protection of Evacuees' Interests by the Federal Re- serve Bank of San Francisco	321	Customers' debit balances, money borrowed and principal related items of firms carrying margin accounts	44, 146, 244, 350, 476, 574, 684, 824, 934, 1020, 1122, 1220
Recent Changes in the Demand for Currency	312	Volume of trading on New York market	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Regional Distribution of Commercial Loans	882	Stocks:	
Report to the Cuban Government of the American Technical Mission to Cuba	774	Capital issues	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Statement of Considerations Involved in Issuance of the General Maximum Price Regulation	441	Prices in principal countries	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Statistics of Consumer Loans at Commercial Banks	992	Prices in United States	46, 148, 246, 352, 478, 576, 686, 826, 936, 1022, 1124, 1222
Survey of Commercial Loans at Member Banks	768	Straits Settlements:	
Terms of Directors of Federal Reserve Banks and Branches	881	Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Treasury Bills and Certificates as Outlets for Idle Funds	631	Surplus:	
United States Government Corporations and Credit Agencies	319	Federal Reserve Banks	30, 132, 230, 336, 462, 560, 670, 810, 920, 1006, 1108, 1206
Use of Credit for Accumulation of Inventories	645	Member banks	377
Volume of Consumer Instalment Credit as Reported by Regulation W Registrants	434	Surveys:	
Sproul, Allan, letter to member banks in district on par- ticipation in war financing program	1190	Commercial loans at member banks	768
Stabilization controls, discussion in Review of the Month	1065	Suspension of banks:	
Staff of Board of Governors: (See Board of Governors)		Analysis of changes	171, 601, 962, 1248
Standards of living, discussion in Review of the Month	987	Number and deposits of	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Stark, Walter R.:		Sweden:	
Appointed Assistant Director of Division of Research and Statistics of Board	114	Bank of:	
Assigned to Office of Economic Stabilization	1099	Condition	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258
State banks:		Discount rates of central bank	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Admissions to membership in Federal Reserve System 21, 114, 222, 327, 452, 550, 662, 802, 911, 997, 1099, 1197		Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Assets and liabilities by States	72, 507, 1154		
State member banks:			
Branches of, changes	171, 601, 962, 1248		
Condition on December 31, 1941	377		

INDEX TO VOLUME 28

	Pages		Pages
Sweden—Continued.		Treasury currency outstanding:	
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	End of month figures.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	End of month and Wednesday figures.....	27, 129, 227, 333, 459, 667, 807, 917, 1003, 1105, 1203
Open market rates.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Treasury finance and the new budget.....	95
Wholesale prices in.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Treasury financing:	
Swiss National Bank: (<i>See</i> Switzerland)		Announcement on new issues.....	1182
Switzerland:		Discussion in Review of the Month.....	525, 1175
Capital movement to United States.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254	Receipts and expenditures.....	49, 151, 251, 357, 483, 581, 691, 831, 941, 1027, 1129, 1227
Cost of living, index numbers.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Results of declaration of war on.....	2
Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Treasury notes: (<i>See</i> Treasury bills)	
Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253	Treasury notes of 1890:	
Open market rates.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Circulation.....	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211
Retail food prices.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Trust funds, common:	
Swiss National Bank:		Investment in United States Savings Bonds.....	7
Annual report of.....	649	Valuation of United States Savings Bonds in.....	7
Condition.....	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	Turkey:	
Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259	Central Bank of the Republic of:	
Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Condition.....	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258
Wholesale prices in.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Taxes:		Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Dividends on Federal Reserve Bank stock, ruling of		Union of Soviet Socialist Republics:	
Bureau of Internal Revenue.....	753, 1085	Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Internal revenue collections.....	1227	Gold movements to and from United States.....	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212
Social security, deductions by member banks from		United Kingdom:	
employees' salaries as deposits.....	532	Bank of:	
Tennessee Valley Authority:		Condition.....	83, 183, 279, 387, 513, 613, 727, 856, 969, 1053, 1161, 1255
Assets and liabilities.....	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	Discount rate.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Terms of directors of Federal Reserve Banks and branches.	881	Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
Thorpe, C., resignation as Class C director of Federal		Capital movement to United States.....	78, 178, 274, 382, 512, 612, 726, 855, 968, 1052, 1160, 1254
Reserve Bank of San Francisco.....	21	Commercial banks, assets and liabilities.....	88, 188, 284, 392, 518, 618, 732, 861, 974, 1058, 1166, 1260
Trading with the Enemy Act:		Cost of living, index numbers.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Delegation of authority to Secretary of the Treasury.....	208	Foreign exchange rates.....	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
General licenses issued by the President.....	15	Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Treasury bills:		Open market rates.....	87, 187, 283, 391, 517, 617, 731, 860, 973, 1057, 1165, 1259
Average rate on.....	45, 147, 245, 351, 477, 575, 685, 825, 935, 1021, 1123, 1221	Personal income taxes in.....	1192
Buying rate on.....	1204	Retail food prices.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Distribution of, discussed in Review of the Month		Security prices, index of.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
for August.....	745	Wholesale prices in.....	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262
Investments in, by weekly reporting member banks		United States:	
.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216	Cost of living, index numbers.....	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263
Maturities of.....	48, 150, 250, 356, 482, 580, 690, 830, 940, 1026, 1128, 1225	Gold movements.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Member bank holdings.....	38, 140, 238, 344, 470, 568, 678, 818, 928, 1014, 1116, 1214	Gold production.....	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
Weekly reporting member banks:		Gold reserves.....	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252
By Federal Reserve districts.....	42, 144, 242, 348, 474, 572, 682, 822, 932, 1018, 1120, 1218		
New York City and outside.....	40, 142, 240, 346, 472, 570, 680, 820, 930, 1016, 1118, 1216		
Treasury bills and certificates as outlets for additional			
funds.....	631		

INDEX TO VOLUME 28

	Pages		Pages
United States—Continued.		War contracts—Continued.	
Retail food prices	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Executive order authorizing other departments and agencies to perform functions in connection with execution of	107
Securities prices, index of	91, 191, 287, 395, 521, 621, 735, 864, 977, 1061, 1169, 1263	Executive order extending provisions of previous executive order dealing with	432
Wholesale prices in	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	Financing of	298
United States Government Corporations and Credit Agencies	319	War Department:	
United States Government securities: (<i>See</i> Government securities)		Appropriation for war financing	533
United States Housing Authority:		Executive order authorizing to perform functions in connection with war contracts	105
Assets and liabilities	50, 152, 252, 358, 484, 582, 692, 832, 942, 1028, 1130, 1228	War finance:	
Loans and discounts outstanding	52, 154, 254, 360, 486, 584, 694, 834	British white paper on	539
United States Maritime Commission: (<i>See</i> Maritime Commission)		Discussion in Review of the Month	525, 869
United States notes:		War finance and economic stabilization controls, dis- cussion in Review of the Month	1065
Circulation	35, 137, 235, 341, 467, 565, 675, 815, 925, 1011, 1113, 1211	War financing:	
Uruguay:		Act to mobilize productive facilities of small business	635
Bank of the Republic of:		Appropriations for War and Navy Departments and Maritime Commission	533
Condition	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	Maritime Commission appropriations	640
Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261	Nature and size of program	765
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Participation by commercial banks in program, letter of Mr. Sproul	1190
Use of credit for accumulation of inventories	645	Program announced by Treasury	1173
Van Dusen, Charles B., resignation as Class B director at Chicago	911	Regulation V, text of	425
Venezuela:		War loans:	
Central Bank of:		Discussion in Review of the Month	1077, 1181
Condition	86, 186, 282, 390, 516, 616, 730, 859, 972, 1056, 1164, 1258	Eligibility of notes evidencing guaranteed loans for rediscount	1079
Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252	Limitations on national banks as to guaranteed loans	534
Gold movements to and from United States	36, 138, 236, 342, 468, 566, 676, 816, 926, 1012, 1114, 1212	War loans committee:	
Vest, George B:		Boothe, Gardner L., II, designated Assistant Ad- ministrator	662
Designated Assistant General Attorney	911	Cravens, Kenton R., appointment as Administrator	452
Report to Cuban Government of American Tech- nical Mission to Cuba	774	Messrs. Eccles, Draper, and McKee to serve as members	452
Vested Property Claims Committee:		War Powers Act 1941, First:	
Regulations of Secretary of Treasury establishing	208	Text of	12
Victory Fund Committees:		Vested Property Claims Committee established by regulation of Secretary of Treasury	208
Announcement by Treasury of sales campaign by	1182	War Powers Act, 1942, Second:	
Bulletin sent by Mr. Alfred H. Williams on nature and size of war financing program	765	Including amendment to section 14(b) of Federal Reserve Act	301
Establishment of	525	War production, increase discussed in Review of the Month	628
Volume of consumer instalment credit as reported by Regulation W registrants	434	War Production Board, executive order establishing	107
Wage earners in manufacturing industries, hours and earnings of	61, 136, 263, 369, 495, 593, 703, 843, 953, 1039, 1141, 1239	War program and living standards, discussed in Review of the Month for October	981
Wages, discussion in Review of the Month	983	War relocation authority, executive order establishing	305
Wages and salaries, regulation of, discussion in Review of the Month	1068	Waymack, W. W., appointed Deputy Chairman at Federal Reserve Bank of Chicago	1099
War:		Wellman, H. R., appointed Class C director at Federal Reserve Bank of San Francisco	1099
Address by Marriner S. Eccles on "How Shall We Pay For The War"	211	West Africa:	
Impact on economy	1	Gold production	77, 177, 273, 381, 511, 611, 725, 854, 967, 1051, 1159, 1253
War contracts: (<i>See also</i> Government contracts)		Willett, William:	
Executive order authorizing War and Navy Depart- ments and Maritime Commission to perform func- tions in connection with	105	Appointment as First Vice President of Federal Reserve Bank of Boston	326
		Williams, Alfred H.:	
		Bulletin sent to Victory Fund Committee of Third Federal Reserve District on nature and size of war financing program	765
		Wingfield, B. Magruder, designated Assistant General Attorney	911
		Wholesale prices:	
		Basic commodities, discussion of	197

INDEX TO VOLUME 28

	Pages		Pages
Wholesale prices—Continued.		Yugoslavia:	
Groups of commodities	65, 167, 267, 373, 499, 597, 707, 847, 958, 1044, 1146, 1244	Foreign exchange rates	89, 189, 285, 393, 519, 619, 733, 862, 975, 1059, 1167, 1261
Principal countries	90, 190, 286, 394, 520, 620, 734, 863, 976, 1060, 1168, 1262	National Bank of the Kingdom of:	
Young, R. A.:		Condition	86, 186, 282
Resignation as President of Federal Reserve Bank of Boston	326	Discount rate	87, 187, 283, 391, 517, 617, 731, 860, 973, 1017, 1165, 1259
		Gold reserves	76, 176, 272, 380, 510, 610, 724, 853, 966, 1050, 1158, 1252