

FEDERAL RESERVE BULLETIN

NOVEMBER 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

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FEDERAL RESERVE BULLETIN

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ECONOMIC STABILIZATION CONTROLS AND WAR FINANCE

Last month the Government's anti-inflation program was carried forward by the establishment of an Office of Economic Stabilization with a director responsible directly to the President. Authority for the President's Executive Order was contained in an Act of Congress approved on October 2. Justice James F. Byrnes of South Carolina was appointed director and resigned from the United States Supreme Court to undertake this task. The Director has been ordered to formulate a comprehensive national economic policy for the purpose of preventing avoidable increases in the cost of living, of reducing unnecessary migration of labor, and of facilitating the prosecution of the war. He has authority to issue directives on policy to the Federal departments or agencies concerned with the control of civilian purchasing power, prices, rents, wages, salaries, profits, rationing, subsidies, and related matters. The Executive Order provides for the establishment of a Board, to serve in an advisory capacity, consisting of the Secretaries of Treasury, Agriculture, Commerce, and Labor, the Chairman of the Board of Governors of the Federal Reserve System, the Director of the Bureau of the Budget, the Price Administrator, the Chairman of the National War Labor Board, and two representatives each of labor, management, and farmers to be appointed by the Presi-

dent. The following persons have been appointed in addition to the ex-officio members: representing labor, William Green of the American Federation of Labor and Philip Murray of the Congress of Industrial Organization; representing agriculture, Edward O'Neal of the American Farm Bureau Federation and James G. Patton of the Farmers Cooperative Union; representing management, Eric A. Johnston of the Chamber of Commerce of the United States and Ralph E. Flanders of the Jones and Lamson Machine Company.

STABILIZATION ORDER

Adoption of a national policy to stabilize wages and salaries is provided for by the Order. The functions of the National War Labor Board are extended to all industries and all employees. Changes in wage rates are not authorized unless approved by the Board, except for minor exemptions. No increases in the wage rates prevailing on September 15, 1942 shall be approved unless they are necessary to correct maladjustments or inequalities, to eliminate substandards of living, to correct gross inequities, or to aid in the effective prosecution of the war. If, however, such an increase in wage rates requires a change in the maximum price of the commodity or service affected, it must be approved by the Director of Economic Stabilization as well as by the War

Labor Board. Decreases in wages for any particular work from the highest wages paid between January 1 and September 15, 1942 shall not be approved by the Board unless to correct gross inequities or to aid in the prosecution of the war. Salaries in excess of \$5,000 per year shall not be increased, except to conform to changes in duties, until otherwise determined by the Director. Salaries shall not be lowered except under conditions similar to those specified for wage decreases. Also, no salary over \$25,000, after payment of taxes, shall be authorized except that allowance shall be made for previous commitments such as life insurance and fixed obligations and to prevent undue hardships. Wage and salary payments made in violation of these provisions are to be disregarded by Federal agencies in determining employers' costs and expenses in connection with price regulations, revenue law deductions, and Government contracts, and for the purpose of any other law or regulation.

Prices of agricultural commodities are made subject to more extensive control by the Executive Order. Maximum price standards previously provided in the Emergency Price Control Act enacted in January 1942 are generally lowered but in some instances are raised. Loan rates to support prices of some leading crops are required to be higher and are to be made available for a two-year period after the end of the war. The Order directs that prices of agricultural commodities and their primary products be stabilized at the levels prevailing on September 15, 1942 and in compliance with the Act of October 2, 1942. By this Act no maximum price for agricultural commodities shall be established below either the parity price of that commodity or the highest price reached between January 1, 1942

and September 15, 1942 (in either case adjusted for grade, location, and seasonal differentials). The Act also provides that maximum prices for products manufactured in substantial part from agricultural commodities shall not be established at levels below those which would return to agricultural producers prices equal to the standards noted. In order to correct gross inequities, however, maximum prices may be adjusted but not below parity levels. Also, modifications in maximum prices are required where it appears necessary to increase production for war purposes or where increased labor or other costs of agricultural producers incurred since January 1, 1941 will not be reflected in the maximum prices. Fair and equitable processing margins are to be allowed. Adequate weighting is to be given to farm labor in fixing maximum prices for agricultural commodities and their primary products. According to the Order, allowance shall be made for governmental payments and subsidies in establishing or maintaining these maximum prices. Price determinations for agricultural commodities shall be made jointly by the Secretary of Agriculture and the Price Administrator, subject to the directives on policy of the Director, who shall also resolve any disagreements. Price determinations for commodities processed in substantial part from agricultural commodities shall continue to be in the hands of the Price Administrator as provided under the Price Control Act.

With regard to profits, the Order directs that the Price Administrator, in fixing and adjusting prices, shall determine price ceilings which would prevent unreasonable and exorbitant profits.

Subsidies are to be provided where such measures are required to insure the maximum necessary production and distribution

of any commodity, to maintain ceiling prices, or to prevent an undue price rise. Any Federal agency may be directed to use its authority to subsidize and to purchase for resale.

In accordance with a provision of the Act of October 2, the President designated the Director of Economic Stabilization as the official to receive notices of any increases in the rates of common carriers or other public utilities which were in effect on September 15, 1942. This Act had provided that no general increases should be made unless thirty days' notice had been given to the agency designated by the President and permission had been granted to intervene before the Federal, State, or municipal authority having jurisdiction. The Office of Price Administration has been designated by the Director to be the agency to receive reports of proposed increases in rates or charges of common carriers and public utilities.

NEW PRICE CONTROLS IMPOSED SINCE OCTOBER 2

Early in October temporary maximum prices were established on various foods which had previously been uncontrolled. In general, action on these products had been restricted by special provisions of the Emergency Price Control Act relating to agricultural commodities, which were modified by the Act of October 2. In September, while the amendment was being considered, wholesale prices of butter, cheese, and eggs had advanced about 10 per cent. The new controls covered these foods and also poultry, mutton, flour, beans, onions, potatoes, citrus fruits, and canned and dried milk products. The maximum levels provided for these commodities were the highest prices reached between September 28 and October 2 and

applied to manufacturers, wholesalers, and retailers. In some cases, particularly millers' prices for flour, there has since that time been an upward adjustment of 10 to 15 per cent in these maximums. The newly controlled items constitute nearly one-third of the food budget and now retail prices of about 90 per cent of all foods are controlled. Fresh vegetables, apples, and fish are the major foods remaining uncontrolled.

Retail prices of about two-thirds of the foods which had been under control since the middle of May were permitted to advance on October 15. These commodities, including coffee, sugar, canned vegetables, and eight other groups of foods, had previously been limited to their March levels. The new action provides an alternative pricing formula which grants maximum permissible mark-ups varying by product and class of store. In the case of lard and dried fruits these maximum margins are also required to be the minimums. According to the announcement of the Office of Price Administration this formula is designed to increase the margins of food distributors who had difficulty in transacting business under their March ceiling prices. Because of the rise in prices of farm products and the failure to obtain subsidies, adjustments had been permitted earlier in maximum prices charged by packers and processors of these products. The new formula permits these higher prices to be passed on to wholesalers and retailers and finally to consumers. Additional regulations are to be issued soon which will permit specific price increases in some new-pack canned goods other than vegetables and will provide new controls over a number of highly seasonal food items.

In the early part of October crop loan rates on cotton, tobacco, rice, and peanuts

were raised from 85 per cent of parity to 90 per cent. The new rates, as required by the Act of October 2, were effective immediately and additional payments will be made to producers who have already obtained loans on the 1942 crop. Loan rates were maintained at 85 per cent of parity for corn and wheat, as permitted by the special provision of the Act, in order to prevent an increase in the cost of feed for livestock and poultry if necessary to aid in the prosecution of the war. The new loan program is to extend throughout the war and then for a two year period beginning with the January first following the end of the war.

Additional broad action following the issuance of the Stabilization Order was taken to control urban and rural rents throughout the country. On October 5 residential rents in the part of the United States not already under rent control procedures were ordered reduced to the levels of March 1, 1942. The Director of Economic Stabilization has requested additional legislation to control commercial rents.

REGULATION OF SALARIES AND WAGES

The National War Labor Board has been designated the agency to regulate all salaries under \$3,000 and salaries up to \$5,000 already covered by wage agreements. The Treasury Department has been requested to prepare regulations covering salaries over \$3,000 which are not covered by wage agreements. The War Labor Board has issued several general orders defining and interpreting the application of the Executive Order. Among those already issued is one which, with certain exceptions, exempts from the provisions of the Executive Order employers who employ not more than eight persons. Another order grants

permission for individual wage adjustments without approval of the Board if they are the result of individual promotions, individual merit increases within established rate ranges, operation of an established plan based upon length of service, increased productivity under piece work or incentive plans, or operation of an apprentice system, and if they are incident to the application of an established agreement or schedule. Such adjustments, however, do not provide justification for increasing price ceilings or for resisting decreases in price ceilings. Approval of the War Labor Board is required before wage increases are granted under agreements providing for automatic wage advances in relation to increases in the cost of living. In order to prevent "pirating" by payment of higher wages, employers are prohibited, without Board approval, from hiring individuals at a wage-rate in excess of the previously established rate in the plant or if no rate has previously been established in the plant, the hiring rate must not exceed that for similar work within the area.

Various Federal agencies have been requested by the Director to prepare detailed reports on some of the problems which will confront the Economic Stabilization Board in the future. Some of these reports which have been announced will deal with proposed measures to control excess spending power, rationing needs, spacing of Federal purchases, subsidy requirements, wages of farm labor, and the problem of the migration of workers.

THE REVENUE ACT OF 1942

The Revenue Act of 1942 was adopted by Congress in October and signed by the President on October 21. The increase in revenue expected from the new act on a full year basis is estimated at 6.9 billion

dollars. An additional 1.7 billion dollars will be collected but be subsequently returned to the taxpayer; a substantial part of this amount will be refunded in the following year in the form of credits against current tax liabilities and the remainder will be returned after the war. During the current fiscal year the new act is estimated to yield an additional 4 billion.

ESTIMATED ADDITIONAL YIELD OF THE REVENUE
ACT OF 1942, AS COMPARED WITH
PREVIOUSLY EXISTING LAW¹
[In millions of dollars]

Individual income taxes:			
Normal and surtax.....		3,010.7	
Victory tax.....	3,087.6		
Less post-war credit.....	-1,132.3		
Victory tax net.....		1,955.3	
Total individual income taxes, net.....			4,966.0
Corporate income taxes:			
Normal and surtax.....		8.1	
Excess profits tax.....	1,901.0		
Less post-war credit.....	-549.9		
Excess profits tax net.....		1,351.1	
Total corporate income taxes, net.....			1,359.2
Total income taxes, net.....			6,325.2
Capital stock and declared value excess profits tax.....			-110.0
Excises and miscellaneous taxes.....			666.6
Total additional revenue yield.....			6,881.8

¹ Treasury Department, Division of Research and Statistics.
All estimates show full year effects; minus sign (-) indicates decrease in revenue yield.

Individual Income Taxes

Nearly three-fourths of the additional gross yield from the Act is derived from individual income taxes. Personal exemptions are lowered from \$1,500 to \$1,200 for the head of a family, and from \$750 to \$500 for a single person; credits for dependents are reduced from \$400 to \$350. A new credit is permitted against income tax for all medical expenses in excess of 5 per cent of net income, with a maximum credit of \$1,250 for a single person and of \$2,500 for the head of a family. Owing to the lowered exemptions, the number of personal income tax returns is expected to increase by 7 million to a total of 32 million. It is expected that 27 million taxable returns will be filed, representing a total net income of over 60 billion dollars.

The normal rate under the income tax is raised from 4 per cent to 6 per cent and the surtax rate in the lowest bracket is increased from 6 per cent to 13 per cent. The new range of surtax rates under the individual income tax is 13 to 82 per cent, as compared with 6 to 77 per cent under the Revenue Act of 1941. The former top rate of 77 per cent applicable to income in excess of 5 million dollars under the 1941 Act is payable under the 1942 Act on income in the \$90,000 to \$100,000 bracket. An over-all limit to the combined income-tax and Victory-tax rates is set at 90 per cent of net income.

In addition to the income tax, a Victory tax of 5 per cent is imposed on gross income above \$624 yearly. It is estimated that this tax will be paid by about 40 million taxpayers. In the case of wages and salaries, the Victory tax will be collected at the source in the form of a 5 per cent withholding tax on earnings in excess of \$12 a week. No additional personal exemptions or credits for dependents are allowed in assessing the tax currently, although differences in family status are reflected in post-war refunds to taxpayers. These refunds amount to 25 per cent of taxes paid for single and 40 per cent for married taxpayers, with an additional 2 per cent for each dependent. Total refunds are limited to \$500 a year for single taxpayers and \$1,000 for married persons filing a joint return. On annual returns to be filed on March 15, 1944, taxpayers may elect to deduct purchases of United States Government obligations, life insurance premiums, and repayments on some debts in an amount equal to the refundable portion of the Victory tax on income of the previous year, instead of waiting for actual refunds of these amounts. These deductions are al-

lowable as tax credits against the total of regular income tax and the portion of the Victory tax not collected at source. Hence, it is likely that only a small part of the refundable portion of the Victory tax will be retained by the Treasury until after the war.

Corporate Income Taxes

Normal rates under the corporate income tax remain unchanged at 15 to 24 per cent, but surtax rates are raised to 16 per cent on corporations with net income in excess of \$50,000. For smaller corporations, surtaxes range down to 10 per cent on the first \$25,000 of net income. The combined normal and surtax rate on corporations with net income in excess of \$50,000 is thus increased from 31 per cent to 40 per cent. A uniform 90 per cent is substituted for the 1941 excess profits tax rates, which ranged from 35 per cent to 60 per cent, but 10 per cent of the liability determined under the 90 per cent rate will be refundable to the corporation after the war. The specific excess profits exemption of \$5,000 is retained. Corporations determining their excess profits liability under the invested capital method may continue to exempt 8 per cent and 7 per cent on the first and second 5 million dollars worth of capital respectively, but the exemption on capital in excess of 10 million dollars is lowered from the present 7 per cent to 6 per cent for capital in excess of 10 million but not over 200 million and to 5 per cent for capital in excess of 200 million dollars.

A number of additional provisions are introduced to cushion the impact of higher rates upon corporations. Under the average earnings method of determining excess profits liability, the allowance of 95 per cent of earnings during the four-year average from 1936-39 is retained, but the

method of computing this average is changed. Corporations are permitted to substitute for the actual earnings of one bad year in the four-year base period 75 per cent of the average earnings for the three other years. A two-year carry-back of losses or unused portions of excess profits credit is permitted in addition to the prevailing carry-over provisions. The post-war credit granted under the excess profits tax is made available currently for retirement of the taxpayers' indebtedness. Finally, the combined income and excess profits rates are not to exceed an over-all limit of 80 per cent of the corporation surtax net income.

Other Provisions

The Act provides for an additional 666 million dollars of revenue from miscellaneous and excise taxes, 320 million of which will be obtained from various types of liquor taxes. The rest will be derived from taxes on tobacco products, the transportation of persons, and various smaller items. Only minor changes were made in the estate and gift tax. Rates under these taxes remained unchanged. Other important parts of the Act provide for liberalizing the tax treatment of capital gains and losses and for freezing of old-age security taxes for 1943 at 2 per cent, half of which is assessed on employers, half on employees.

REVISED ESTIMATES OF WAR FINANCING

On October 7 the Director of the Budget announced a revision of Federal budget estimates for the current fiscal year. The estimate of war expenditures, including net outlays by Government corporations, was increased to 78 billion dollars, which is 8 billion dollars larger than the estimate made in April by the Bureau of the Budget.

REVIEW OF THE MONTH

and 2.2 billion larger than the original estimate contained in the President's budget of last January. The chief causes given for the present upward revision in the estimate of war expenditures are expanding war production, increases in the armed forces and in their pay rates, and provision for dependency allotments. Included in the revision also is 700 million dollars for subsidies to stabilize prices, for war risk insurance on cargoes and ocean freight surcharges, and for the transportation of petroleum and coal.

The estimate of receipts under the new tax legislation requested in the President's Budget Message was reduced from 7 billion dollars to 4 billion dollars. While the additional yield under the Revenue Act of 1942, which was enacted into law on October 21, is estimated at about 8.6 billion dollars on a full year basis, including amounts subsequently refundable, only about 4 billion dollars of this will be realized in the current fiscal year. Total budget receipts of the Government during the current fiscal year, including those under the new Revenue Act, are estimated at 21 billion dollars. About 3 billion dollars of the receipts of Government agencies and trust funds will be invested in Government securities. In order to meet expenditures it will be necessary for the Government to borrow from the public about 60 billion dollars. The total direct and guaranteed debt is expected to increase by 63 billion dollars to a total of 140 billion on June 30, 1943. The revised budget estimates for the fiscal year 1943, together with actual figures for 1942, are shown in the table.

In the first three months of the current fiscal year, war expenditures, excluding those by Government corporations, were 14.8 billion dollars, other expenditures 1.5

billion, and net receipts 3.9 billion, leaving a budget deficit of 12.4 billion. One billion was added to the general fund balance, and the gross public debt increased by about 14 billion dollars. War expenditures included in the budget, which amounted to 1.9 billion dollars last December, increased to 5.4 billion in September and to 5.5 billion in October. On the basis of the new estimates of the Bureau of the Budget, war expenditures in the budget will average about 20 billion dollars a

SUMMARY OF TREASURY OPERATIONS, FISCAL YEARS 1942 AND 1943
[In millions of dollars]

	Fiscal year ending June 30	
	1942	1943 (estimated)
Budget accounts:		
Expenditures:		
War activities.....	26,011	74,000
Other.....	6,386	6,044
Total.....	32,397	80,044
Net receipts ¹	12,799	20,918
Budget deficit.....	19,598	59,126
Government corporations, trust accounts, etc., net expenditures ²	1,696	3,934
Gross deficit.....	21,294	63,060
Borrowing from trust accounts.....	1,792	2,764
Borrowing from public (net).....	19,860	60,296
Direct and guaranteed public debt at end of fiscal year.....	76,991	140,051

¹ Total receipts less social security employment taxes which are appropriated directly to the Federal old-age and survivors insurance trust fund.
² Including 2 billion dollars for war expenditures by Government corporations in 1942 and an estimated 4 billion in 1943.

quarter during the last three quarters of this fiscal year, and the rise in the public debt will average over 16 billion dollars a quarter.

RECENT INCREASE IN PUBLIC DEBT

As shown by the following table the increase in the public debt in the first quarter of the current fiscal year exceeded the total increase for the preceding half year. In the latest quarter there were increases of 9.8 billion dollars in public

REVIEW OF THE MONTH

marketable issues, 2.3 billion in savings bonds, and 1.1 billion in tax notes. Among marketable issues the increase in short bills and certificates was slightly larger than that in the longer-term notes and bonds, whereas in the previous six months the increase in bonds comprised two-thirds of the total.

UNITED STATES GOVERNMENT DIRECT AND
GUARANTEED DEBT
[In millions of dollars]

	Outstanding on			Change from	
	Sept. 30, 1942	June 30, 1942	Dec. 31, 1941	June 30, 1942 through Sept. 30, 1942	Dec. 31, 1941 through June 30, 1942
Treasury bills.....	4,619	2,508	2,002	+2,111	+506
Certificates of indebtedness.....	6,211	3,096	.....	+3,115	+3,096
Treasury notes.....	7,958	6,689	5,997	+1,269	+692
Treasury bonds.....	41,418	38,085	33,367	+3,333	+4,718
Guaranteed issues.....	4,552	4,549	6,317	+3	-1,768
Total marketable issues ¹	64,954	55,122	47,878	+9,832	+7,244
Savings bonds.....	12,479	10,188	6,140	+2,291	+4,048
Tax notes.....	4,137	3,015	2,471	+1,122	+544
Special issues.....	8,509	7,885	6,982	+624	+903
Total interest-bearing direct and guaranteed debt ²	90,399	76,517	63,768	+13,882	+12,749

¹ Including Postal Savings and pre-war bonds, for which there were negligible changes.

² Including adjusted service and depositary bonds, for which there were negligible changes.

The amount of 3-month Treasury bills outstanding was increased by 2.1 billion dollars in the quarter. The weekly offering of bills was increased from 300 million dollars to 350 million in July and to 400 million in September. Two issues of certificates of indebtedness of about 1.5 billion dollars each were sold. One issue was of $\frac{7}{8}$ of one per cent certificates offered in August and due August 1, 1943 and the other was of 0.65 per cent certificates offered in September and due May 1, 1943. Treasury notes outstanding increased by 1.3 billion dollars in the three months—a small maturing issue was paid off in cash and 1.6 billion dollars of new $1\frac{1}{4}$ per cent notes due on March 15, 1945 were sold in

September. The Treasury also sold in July about 2.1 billion dollars of 2 per cent bonds of December 1949-51. In August the registered $2\frac{1}{2}$ per cent bonds of 1962-67 were re-offered. These bonds may not be subscribed to by commercial banks accepting demand deposits or purchased by such banks for a period of 10 years. Subscriptions, which were allotted in full, totaled 1,236 million dollars in August, compared with 882 million in May, when the bonds were first offered. Insurance companies were the largest purchasers in both instances.

In September the Treasury offered new series of tax notes to replace the old series. The new Series A notes, like those of the prior Series A notes, are intended primarily for the small taxpayer. The new notes extended the maturity from 2 to 3 years, and the limitation on the principal amount that may be presented on account of any one taxpayer's liability for each class of taxes (income, estate, and gift taxes) for each taxable period was raised from \$1,200 to \$5,000. There was no change in the interest rate on the notes. They yield, when used in payment of taxes, approximately 1.92 per cent.

The new notes of Series C, replacing Series B notes, may be purchased in larger amounts. They also have a maturity of 3 years, but they carry a graduated scale of interest beginning at 0.60 per cent per annum for the first six months and increasing to 1.32 per cent for the final two six-month periods, the equivalent yield if held to maturity being approximately 1.07 per cent per annum. These notes were designed for the dual purpose of providing for the accumulation of tax reserves and for the temporary or short-term investment of cash balances of individuals and corporations. The new Series C notes may be redeemed for cash

without loss of interest upon thirty days advance notice during and after the sixth calendar month from date of issue. If inscribed in the name of a bank that accepts demand deposits, the Series C notes will be accepted at par and accrued interest in payment of taxes, but will be redeemed for cash at or before maturity only at the purchase price. The notes of this series may be pledged with banking institutions as collateral for loans, but no other hypothecation will be recognized by the Treasury Department. Gross sales of tax notes increased to 930 million dollars in September compared with 390 million in July and 420 million in August. In October these sales amounted to 920 million dollars.

Gross sales of savings bonds amounted to 915 million dollars in July, when the maximum annual amount that an individual subscriber to the Series F and G bonds is permitted to purchase was increased from \$50,000 to \$100,000. They declined to 700 million dollars in August, but increased to 760 million in September and to 940 million in October.

In October the Treasury offered 4 billion dollars of 2 per cent bonds of March 1950-52 and of 1½ per cent notes of December 1946. The Treasury announced that the proportionate amount of bonds and of notes to be issued would be determined by the relation between subscriptions to each and that subscriptions from nonbanking investors would be allotted in full. Four consecutive issues of 2 per cent bonds have now been offered, and the call and maturity dates on each successive issue have been advanced by three months. The 1½ per cent notes were an addition to the series offered in May. Subscriptions to the notes amounted to 2,140 million dollars and subscriptions to the bonds amounted to 1,961 million dollars. All subscriptions were

allotted in full. In the latter half of October the Treasury increased the weekly bill offerings to 500 million dollars and offered 2 billion dollars of ⅞ of one per cent certificates of indebtedness due November 1, 1943. The ½ of one per cent certificates maturing November 1, 1942, amounting to 1.5 billion dollars, were paid off in cash.

CHANGES IN OWNERSHIP OF PUBLIC DEBT

It is estimated that commercial banks added about 6 billion dollars to their holdings of Government securities in the quarter ending September 30, while holdings by Federal Reserve Banks increased by 900 million dollars. The banking system as a whole, therefore, took approximately half of the total increase of 14 billion dollars in the interest-bearing direct and guaranteed debt, compared with about two-fifths in the preceding six months. Federal agencies and trust funds purchased about 800 million in the latest quarter. Insurance companies probably purchased as much as 700 million dollars of additional Government securities in the period. Individuals, trust accounts, and corporations added 3.4 billion dollars to their holdings of savings bonds and tax notes and also took most of the remaining 2 billion of public marketable securities.

The increase in the amount of bills and certificates outstanding has aided in the distribution of securities outside of New York City and Chicago banks. In the past six months, as shown in the chart on the next page, the amount of bills outstanding has increased by about 3 billion dollars. The Reserve Banks added about 400 million dollars to their holdings, while New York City banks increased theirs by 700 million, and Chicago banks by 200 million. Weekly reporting member banks in 99

other leading cities increased their holdings from 400 million dollars to 1,300 million, and other investors added 1,100 million to their holdings. The amount of certificates outstanding on October 28 totaled 6.2 billion dollars, all of which were issued since early last April. New York City banks held 1,100 million, Chicago banks 550 million, and the Reserve Banks 700 million. Reporting member banks outside New York and Chicago held 1.3 billion dollars and other investors 2.5 billion.

bonds has continued at about 2.34 per cent since last March. The average yield on 3- to 5-year taxable Treasury notes has increased slightly since early this year, and the rate of discount on new issues of 3-month Treasury bills, which was around one-fourth of one per cent until April, has since been close to three-eighths, which is the rate at which Federal Reserve Banks will purchase any bills offered.

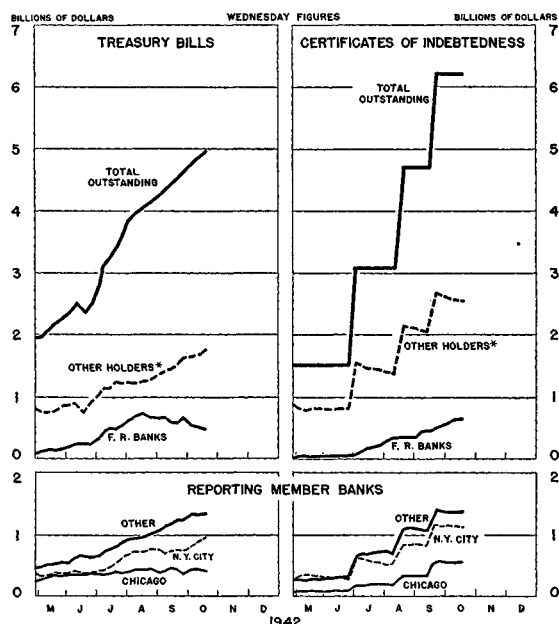
OPEN-MARKET OPERATIONS

In recent months the Federal Reserve System has made large purchases of Government securities principally for the purpose of providing to the banks an adequate amount of reserves to form the basis for such purchases of United States Government securities as are offered to the banks. Reserve System purchases of notes and bonds have also been made for the maintenance of market stability. In addition, under the authority granted by the Second War Powers Act in March, the System has from time to time purchased directly from the Treasury special one-day certificates, which were all redeemed on the following day in accordance with their terms. From April 8 to October 28 the System's holdings of all types of United States Government obligations increased by 2.2 billion dollars. Holdings of Treasury bills increased by 460 million dollars, certificates of indebtedness by 680 million, Treasury notes by 480 million, and Treasury bonds by 560 million. Most of the increase in holdings of bills and certificates occurred in July and August, while purchases in October were largely of bonds and notes.

DECREASE IN RESERVE REQUIREMENTS

In addition to reserves supplied by open-market operations, the Board of Governors has made reserves available to central re-

DISTRIBUTION OF TREASURY BILLS AND CERTIFICATES OF INDEBTEDNESS



* OTHER THAN FEDERAL RESERVE BANKS AND REPORTING MEMBER BANKS.

Latest figures are for October 21

GOVERNMENT SECURITIES MARKET

Prices of Government securities have continued to be steady during recent months. The yield on long-term partially tax-exempt bonds averaged 2.05 per cent in October compared with 1.97 per cent in June and 2.00 per cent in July, while the average for long-term taxable Treasury

serve city member banks in New York and Chicago by reducing the percentage ratios of reserves required against net demand deposits at these banks. This reduction, from 26 per cent to 20 per cent, was made in three stages of 2 points each, effective August 20, September 14, and October 3. Altogether about 1.2 billion dollars of reserve funds were released by this action.

At present both central reserve and reserve city banks are required to hold reserves of 20 per cent against their net demand deposits and other banks are required to hold 14 per cent. All classes of banks must maintain reserves of 6 per cent against time deposits. Present reserve requirements against demand deposits at reserve city and country banks and against time deposits are at the maximum permitted under existing law. The minimum permitted by law is at one-half this level.

REDUCTIONS IN DISCOUNT RATES

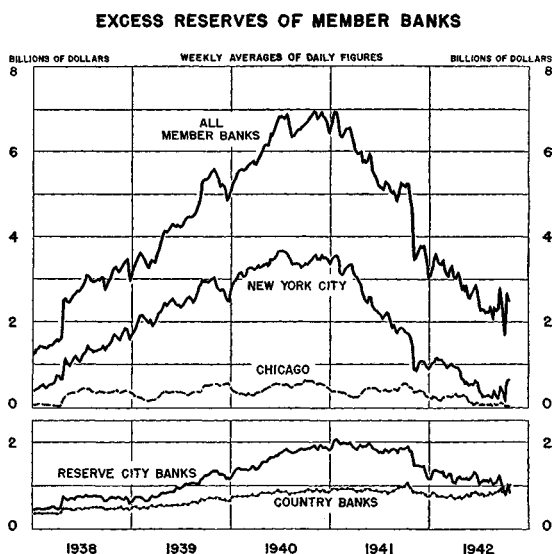
During October all Federal Reserve Banks established discount rates of one-half of one per cent on advances to member banks secured by United States Government obligations maturing or callable in one year or less. Rates on advances to member banks secured by other direct obligations of the United States or by eligible paper and on discounts of eligible paper at all Reserve Banks continued at one per cent—a level established by some Federal Reserve Banks in 1939 and by others last spring. Discount rates on other advances to member banks (under section 10b of the Federal Reserve Act) and on advances to individuals, partnerships, and corporations secured by direct obligations of the United States have also been reduced recently at a number of the Reserve Banks. These rates are shown in the table on page 1106 of this BULLETIN.

Volume of discounts by Federal Reserve

Banks has continued small, because most member banks have had reserves in excess of requirements and all have been in a position to meet temporary reserve shortages by selling Treasury bills or other Government securities to Federal Reserve Banks. Recent reductions in discount rates provide an additional means for member banks to obtain reserve funds, when they may need to, by borrowing from the Reserve Banks at a low rate. This action should have the effect of encouraging member banks to make fuller use of their available excess reserves in helping to finance the war. It should also result in a wider distribution of short-term Government securities among banks outside of financial centers.

CHANGES IN EXCESS RESERVES

Excess reserves of member banks, which have shown a gradual decline during most of this year, increased somewhat in October. At the end of the month they totaled about 2.6 billion dollars compared with a low point of 1.7 billion at the end of Sep-



Figures for all member banks and for country banks are partially estimated. Latest figures are for week ending October 23.

tember. The increase was due largely to Federal Reserve open-market purchases of 1.1 billion dollars and a reduction in reserve requirements, which together more than offset a continued growth of 500 million in the amount of money in circulation. Notwithstanding the reduction in reserve requirements, the amount of required reserves increased by approximately 200 million, reflecting a further expansion of deposits at member banks.

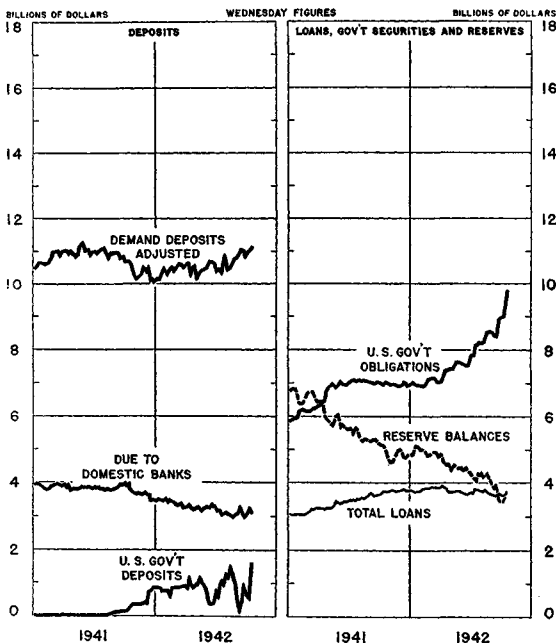
At New York City banks excess reserves, which have generally been around 300 million dollars or less during recent months, were in excess of 500 million during most of October, as shown in the chart on the preceding page. At Chicago banks the amount of reserves held continued close to requirements. Excess reserves of reserve city banks, which have generally been around 1.2 billion dollars during most of the year, declined to less than a billion in

October. At country banks, however, excess reserves continued close to 900 million dollars.

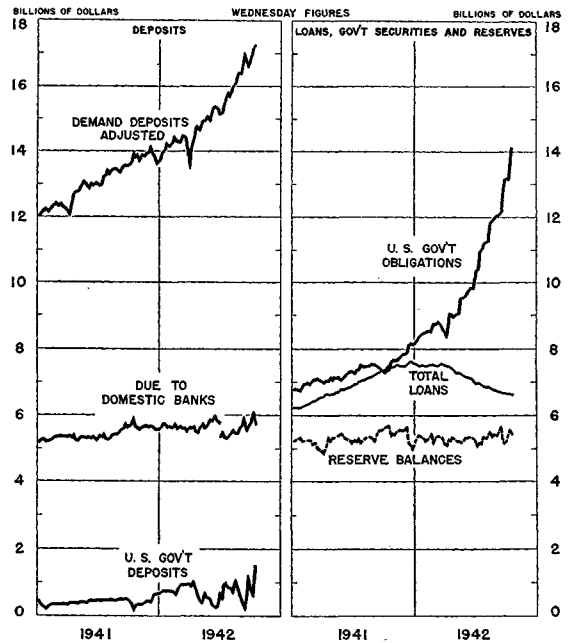
BANK INVESTMENTS AND DEPOSITS

New Treasury financing in large volume in recent months has been accompanied by sharp increases in bank holdings of United States Government securities. As previously stated, it is estimated that holdings of all commercial banks increased by about 6 billion dollars in the third quarter of this year. During October, as indicated on the chart, the amount of Government securities held by weekly reporting member banks in leading cities showed a further increase of 1.7 billion dollars, of which 800 million was in New York City. Much of the increase in New York was in Treasury bills, and all groups of banks reported substantial purchases of the new 1½ per cent notes and 2 per cent bonds sold in the latter part of

REPORTING MEMBER BANKS IN NEW YORK CITY



REPORTING MEMBER BANKS OUTSIDE NEW YORK CITY



U. S. Government obligations include both direct and fully guaranteed issues. Break in "Due to Domestic Banks" curve is occasioned by elimination of reciprocal balances from reported figures on July 1. Latest figures shown are for October 21.

the month. Holdings of securities other than those of the United States Government declined somewhat in October, following an increase in September.

Commercial loans of reporting banks increased by 50 million dollars during the month, reversing their consistent downward trend since last March. This increase, which occurred entirely at New York City banks, reflected in part loans made to war producers partially guaranteed by the Army, Navy, and Maritime Commission under the provisions of the Board's Regulation V. Other loans, however, continued to decline gradually, with some increase in loans for purchasing and carrying securities around Government financing dates.

Bank deposits have continued to increase at a rapid rate, as the Government has sold securities to banks and spent the proceeds. It is estimated that in the third quarter of this year total deposits at all banks in the country increased by about 4.5 billion dollars, and in addition there was a further expansion of 1.3 billion in the amount of currency in circulation. This growth in bank deposits and currency has been nation-wide, with relatively large increases in rural as well as in urban communities. Banks in New York City showed much smaller increases in deposits than those in other places.

In the latter part of September payments

to the Treasury for taxes and the purchase of securities caused some decline in deposits of individuals and corporations at reporting member banks, but in October, as the Treasury drew upon its balances, other deposits increased further, and in the latter part of the month were at a new high level.

GUARANTEED WAR LOANS

From March 26, 1942, the date of Executive Order No. 9112 empowering the War Department, Navy Department, and Maritime Commission to guarantee loans for war production purposes, to September 30, loans aggregating 936 million dollars were authorized through the Federal Reserve Banks, acting under Regulation V of the Board of Governors as fiscal agents for the three services. During October 310 applications for guarantees were approved for 1,259 million dollars, including one revolving credit in the amount of one billion. The majority of guarantees authorized have covered loans to relatively small business enterprises. Of the total number of loans authorized 28 per cent were in amounts ranging up to \$25,000 and 59 per cent for amounts of \$100,000 and less. As of September 30 guaranteed loans were outstanding in the amount of 428 million dollars, and in addition 231 million was available to borrowers under outstanding guarantees.

LAW DEPARTMENT

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

Consumer Credit

Amendment to Regulation W

The Board of Governors, effective October 26, 1942, issued Amendment No. 9 to Regulation W, relating to Consumer Credit. The text of the amendment is as follows:

Amendment No. 9 to Regulation W

Regulation W is hereby amended in the following respects, effective October 26, 1942:

1. By adding to section 4 entitled "INSTALLMENT SALES" the following new subsection:

(e) "Approvals", "Demonstrators", etc.—In case a listed article is delivered in anticipation of an instalment sale of that article or a similar article (such as a delivery "on approval," "on trial," or as a "demonstrator"), the Registrant shall require, at or before the time of such delivery, a deposit equal to the down payment that would be required on such an instalment sale.

2. By adding to section 5 entitled "CHARGE ACCOUNTS" the following two new subsections (g) and (h), and by changing subsection (f) to read as follows:

(f) "Authorization" of Small Items.—In case a Registrant makes a charge sale of a listed article the cash price of which is \$5.00 or less, he shall not be deemed to have violated section 5(b) if the person authorizing such sale on behalf of the Registrant acts in good faith without knowledge that the customer's charge account is in default, provided the Registrant, promptly upon discovery that such charge account is in default and in any event within 15 days from the date of sale, makes a request of the customer that he either return the article or else pay for it in full immediately.

(g) Small Defaults.—A charge account shall not be deemed to be "in default" within the

meaning of sections 5(c) or 12(m) if the amount in default is less than \$2.00.

(h) "Approvals", "Demonstrators", etc.—When a charge account is in default, the Registrant shall not deliver any listed article to the obligor in anticipation of a sale of that article or a similar article (such as a delivery "on approval", "on trial", or as a "demonstrator"). When a charge account is not in default and the Registrant makes such a delivery of any article, the delivery (unless it is in anticipation of an instalment sale) shall be treated for the purposes of this regulation as a charge sale made on the date of the delivery.

Interpretation of Regulation W

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

CHARGE ACCOUNT—DEFECTIVE ARTICLE

The Board has received several inquiries regarding the status under Regulation W of a charge account in which the balance remaining unpaid beyond the tenth day of the second calendar month represents the sale of an article which the buyer has refused to pay for on the ground that the article is defective. In answering this question, three classes of cases need to be distinguished.

In the first place, if the Registrant takes the position that the article is not defective, he should consider the account to be in default.

In the second place, if the article is defective so that the Registrant must correct the defect or replace the article in order to fulfill his obligations under the contract of sale, the regulation does not require him to consider the account to

be in default, pending such correction or replacement.

In the third place, if on the tenth day of the second calendar month after the date of sale the question as to whether or not the article is defective has not yet been determined, the Registrant should consider the account to be in default. Of course, if it is subsequently determined that the article is defective, the rule stated in the previous paragraph is applicable.

Whether a particular case falls within one or another of these classes is a question of fact to be determined in the light of all of the surrounding circumstances. If the Registrant has taken the article back, this would ordinarily be an indication that he expects to correct the defect or replace the article. If the article is still in the possession of the customer, however, this would be an indication, in the absence of other evidence, that the article is not defective or that the matter has not yet been determined.

In any case where the account is considered by the Registrant to be not in default, there would be a question as to whether the parties are acting in good faith and with no intent to evade or circumvent the regulation, and therefore in any such case the Registrant for his own protection should see that his records contain an adequate statement of the relevant facts.

Rediscounts

Eligibility of Notes Evidencing Guaranteed Loans

In connection with notes evidencing loans guaranteed under Executive Order No. 9112, the question has been raised whether such a note which is otherwise eligible for discount or as collateral for advances by a Federal Reserve Bank under section 13 of the Federal Reserve Act is rendered ineligible by the fact that the note incorporates by reference the terms of the standard form of guarantee agreement used by the War Department, Navy Department and Maritime Commission, providing for suspension of maturity of a part or all of the guaranteed loan in the case of cancellation or termination of one-

fourth or more of the borrower's war production contracts.

Although by reason of this provision the note is subject to a contingency in which maturity may be suspended, the maturity stated on the face of the note will not be more than 90 days at the time of acquisition by the Federal Reserve Bank, and, pending the cancellations of one-fourth or more of the borrower's war production contracts, which may or may not occur in the future, the note will in all cases be payable at its expressed maturity. Accordingly, the Board is of the opinion that the fact that the suspension of maturity provisions of the standard form of guarantee agreement are incorporated in the note does not render it ineligible for discount or as collateral for advances by a Federal Reserve Bank under section 13 of the Federal Reserve Act. However, when cancellation or termination of one-fourth or more of the borrower's war production contracts in the manner indicated in the standard form of guarantee agreement has occurred, suspension of maturity is no longer dependent upon a contingency but may be effected merely at the will of the borrower and, accordingly, in the Board's opinion, such notes if then offered for discount may not be considered eligible. As a practical matter, if, when such notes are offered, the Federal Reserve Bank has reason to believe that cancellations in such amount are imminent, the notes should not be acquired by the Reserve Bank under section 13 of the Federal Reserve Act.

Another question which has been raised in this connection is whether a note evidencing a loan guaranteed pursuant to Executive Order No. 9112 which is otherwise eligible for discount by a Federal Reserve Bank is rendered ineligible by the fact that the note is issued under a revolving fund arrangement whereby the financing institution is obligated to extend credit up to a specified maximum amount over a specified period of months or years. Upon the maturity of the 90-day note the financing institution can be required by the borrower to lend the same amount for another 90 days, and the proceeds of the second note can be used to pay off the first. This

commitment, however, does not affect the Federal Reserve Bank, and it is assumed that the Reserve Bank in discounting such note or accepting it as security for an advance will have no obligation or commitment to extend or renew the credit at maturity or to accept other notes in lieu thereof. The Federal Reserve Bank is, therefore, legally entitled to require payment at the end of the 90-day period. Accordingly, in the Board's opinion, the fact that such a note may be a part of a revolving fund arrangement of the kind described does not prevent its being eligible for discount or as security for an advance under section 13 of the Federal Reserve Act.

Emergency Price Control Economic Stabilization Board

The President of the United States, on October 2, 1942, approved an Act of Congress which, in order to aid in preventing inflation, amended the Emergency Price Control Act of 1942 and authorized the issuance of a general order stabilizing prices, wages and salaries. Pursuant to this authority, the President, on October 3, 1942, issued Executive Order No. 9250 which, among other things, established an Economic Stabilization Board. The text of the Act and of the Executive Order is as follows:

[PUBLIC LAW 729—77TH CONGRESS]

[CHAPTER 578—2D SESSION]

[H. R. 7565]

AN ACT

To amend the Emergency Price Control Act of 1942, to aid in preventing inflation, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in order to aid in the effective prosecution of the war, the President is authorized and directed, on or before November 1, 1942, to issue a general order stabilizing prices, wages, and salaries, affecting the cost of living; and, except as otherwise provided in this Act, such stabilization shall so far as practicable be on the basis of the levels which existed on September 15, 1942. The President may, except as otherwise provided in this Act, thereafter provide for making adjustments with respect to prices, wages, and salaries, to the extent that he

finds necessary to aid in the effective prosecution of the war or to correct gross inequities: *Provided,* That no common carrier or other public utility shall make any general increase in its rates or charges which were in effect on September 15, 1942, unless it first gives thirty days notice to the President, or such agency as he may designate, and consents to the timely intervention by such agency before the Federal, State, or municipal authority having jurisdiction to consider such increase.

SEC. 2. The President may, from time to time, promulgate such regulations as may be necessary and proper to carry out any of the provisions of this Act; and may exercise any power or authority conferred upon him by this Act through such department, agency, or officer as he shall direct. The President may suspend the provisions of sections 3 (a) and 3 (c), and clause (1) of section 302 (c), of the Emergency Price Control Act of 1942 to the extent that such sections are inconsistent with the provisions of this Act, but he may not under the authority of this Act suspend any other law or part thereof.

SEC. 3. No maximum price shall be established or maintained for any agricultural commodity under authority of this Act or otherwise below a price which will reflect to producers of agricultural commodities the higher of the following prices, as determined and published by the Secretary of Agriculture—

(1) The parity price for such commodity (adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials) or, in case a comparable price has been determined for such commodity under and in accordance with the provisions of section 3 (b) of the Emergency Price Control Act of 1942, such comparable price (adjusted in the same manner), or

(2) The highest price received by such producers for such commodity between January 1, 1942, and September 15, 1942 (adjusted by the Secretary of Agriculture for grade, location, and seasonal differentials), or, if the market for such commodity was inactive during the latter half of such period, a price for the commodity determined by the Secretary of Agriculture to be in line with the prices, during such period, of other agricultural commodities produced for the same general use;

and no maximum price shall be established or maintained under authority of this Act or otherwise for any commodity processed or manufactured in whole or substantial part from any agricultural commodity below a price which

will reflect to the producers of such agricultural commodity a price therefor equal to the higher of the prices specified in clauses (1) and (2) of this section: *Provided*, That the President may, without regard to the limitation contained in clause (2), adjust any such maximum price to the extent that he finds necessary to correct gross inequities; but nothing in this section shall be construed to permit the establishment in any case of a maximum price below a price which will reflect to the producers of any agricultural commodity the price therefor specified in clause (1) of this section: *Provided further*, That modifications shall be made in maximum prices established for any agricultural commodity and for commodities processed or manufactured in whole or substantial part from any agricultural commodity, under regulations to be prescribed by the President, in any case where it appears that such modification is necessary to increase the production of such commodity for war purposes, or where by reason of increased labor or other costs to the producers of such agricultural commodity incurred since January 1, 1941, the maximum prices so established will not reflect such increased costs: *Provided further*, That in the fixing of maximum prices on products resulting from the processing of agricultural commodities, including livestock, a generally fair and equitable margin shall be allowed for such processing: *Provided further*, That in fixing price maximums for agricultural commodities and for commodities processed or manufactured in whole or substantial part from any agricultural commodity, as provided for by this Act, adequate weighting shall be given to farm labor.

SEC. 4. No action shall be taken under authority of this Act with respect to wages or salaries (1) which is inconsistent with the provisions of the Fair Labor Standards Act of 1938, as amended, or the National Labor Relations Act, or (2) for the purpose of reducing the wages or salaries for any particular work below the highest wages or salaries paid therefor between January 1, 1942, and September 15, 1942: *Provided*, That the President may, without regard to the limitation contained in clause (2), adjust wages or salaries to the extent that he finds necessary in any case to correct gross inequities and also aid in the effective prosecution of the war.

SEC. 5. (a) No employer shall pay, and no employee shall receive, wages or salaries in contravention of the regulations promulgated by the President under this Act. The President shall also prescribe the extent to which any wage or salary payment made in contravention

of such regulations shall be disregarded by the executive departments and other governmental agencies in determining the costs or expenses of any employer for the purposes of any other law or regulation.

(b) Nothing in this Act shall be construed to prevent the reduction by any private employer of the salary of any of his employees which is at the rate of \$5,000 or more per annum.

(c) The President shall have power by regulation to limit or prohibit the payment of double time except when, because of emergency conditions, an employee is required to work for seven consecutive days in any regularly scheduled work week.

SEC. 6. The provisions of this Act (except sections 8 and 9), and all regulations thereunder, shall terminate on June 30, 1944, or on such earlier date as the Congress by concurrent resolution, or the President by proclamation, may prescribe.

SEC. 7. (a) Section 1 (b) of the Emergency Price Control Act of 1942 is hereby amended by striking out "June 30, 1943" and substituting "June 30, 1944".

(b) All provisions (including prohibitions and penalties) of the Emergency Price Control Act of 1942 which are applicable with respect to orders or regulations under such Act shall, insofar as they are not inconsistent with the provisions of this Act, be applicable in the same manner and for the same purposes with respect to regulations or orders issued by the Price Administrator in the exercise of any functions which may be delegated to him under authority of this Act.

(c) Nothing in this Act shall be construed to invalidate any provision of the Emergency Price Control Act of 1942 (except to the extent that such provisions are resuspended under authority of section 2), or to invalidate any regulation, price schedule, or order issued or effective under such Act.

SEC. 8. (a) The Commodity Credit Corporation is authorized and directed to make available upon any crop of the commodities cotton, corn, wheat, rice, tobacco, and peanuts harvested after December 31, 1941, and before the expiration of the two-year period beginning with the 1st day of January immediately following the date upon which the President by proclamation or the Congress by concurrent resolution declares that hostilities in the present war have terminated, if producers have not disapproved marketing quotas for such commodity for the marketing year beginning in the calendar year

in which such crop is harvested, loans as follows:

(1) To cooperators (except cooperators outside the commercial corn-producing area, in the case of corn) at the rate of 90 per centum of the parity price for the commodity as of the beginning of the marketing year;

(2) To cooperators outside the commercial corn-producing area, in the case of corn, at the rate of 75 per centum of the rate specified in (1) above;

(3) To noncooperators (except noncooperators outside the commercial corn-producing area, in the case of corn) at the rate of 60 per centum of the rate specified in (1) above and only on so much of the commodity as would be subject to penalty if marketed.

(b) All provisions of law applicable with respect to loans under the Agricultural Adjustment Act of 1938, as amended, shall, insofar as they are not inconsistent with the provisions of this section, be applicable with respect to loans made under this section.

(c) In the case of any commodity with respect to which loans may be made at the rate provided in paragraph (1) of subsection (a), the President may fix the loan rate at any rate not less than the loan rate otherwise provided by law if he determines that the loan rate so fixed is necessary to prevent an increase in the cost of feed for livestock and poultry and to aid in the effective prosecution of the war.

SEC. 9. (a) Section 4 (a) of the Act entitled "An Act to extend the life and increase the credit resources of the Commodity Credit Corporation, and for other purposes", approved July 1, 1941 (U. S. C., 1940 edition, Supp. I, title 15, sec. 713a-8), is amended—

(1) By inserting after the words "so as to support" a comma and the following: "during the continuance of the present war and until the expiration of the two-year period beginning with the 1st day of January immediately following the date upon which the President by proclamation or the Congress by concurrent resolution declares that hostilities in the present war have terminated,"

(2) By striking out "85 per centum" and inserting in lieu thereof "90 per centum".

(3) By inserting after the word "tobacco" a comma and the word "peanuts".

(b) The amendments made by this section shall, irrespective of whether or not there is any further public announcement under such section 4 (a), be applicable with respect to any commodity with respect to which a public an-

nouncement has heretofore been made under such section 4 (a).

SEC. 10. When used in this Act, the terms "wages" and "salaries" shall include additional compensation, on an annual or other basis, paid to employees by their employers for personal services (excluding insurance and pension benefits in a reasonable amount to be determined by the President); but for the purpose of determining wages or salaries for any period prior to September 16, 1942, such additional compensation shall be taken into account only in cases where it has been customarily paid by employers to their employees.

SEC. 11. Any individual, corporation, partnership, or association willfully violating any provision of this Act, or of any regulation promulgated thereunder, shall, upon conviction thereof, be subject to a fine of not more than \$1,000, or to imprisonment for not more than one year, or to both such fine and imprisonment.

Approved, October 2, 1942.

EXECUTIVE ORDER 9250

Providing for the Stabilizing of the National Economy

By virtue of the authority vested in me by the Constitution and the Statutes, and particularly by the Act of October 2, 1942, entitled "An Act to Amend the Emergency Price Control Act of 1942, to Aid in Preventing Inflation and for Other Purposes", as President of the United States and Commander in Chief of the Army and Navy, and in order to control so far as possible the inflationary tendencies and the vast dislocations attendant thereon which threaten our military effort and our domestic economic structure, and for the more effective prosecution of the war, it is hereby ordered as follows:

TITLE I—ESTABLISHMENT OF AN OFFICE OF ECONOMIC STABILIZATION

1. There is established in the Office for Emergency Management of the Executive Office of the President an Office of Economic Stabilization at the head of which shall be an Economic Stabilization Director (hereinafter referred to as the Director).

2. There is established in the Office of Economic Stabilization an Economic Stabilization Board with which the Director shall advise and consult. The Board shall consist of the Secretary of the Treasury, the Secretary of Agriculture, the Secretary of Commerce, the Secretary of Labor, the Chairman of the Board of Governors of the Federal Reserve System, the Director of

the Bureau of the Budget, the Price Administrator, the Chairman of the National War Labor Board, and two representatives each of labor, management, and farmers to be appointed by the President. The Director may invite for consultation the head of any other department or agency. The Director shall serve as Chairman of the Board.

3. The Director, with the approval of the President, shall formulate and develop a comprehensive national economic policy relating to the control of civilian purchasing power, prices, rents, wages, salaries, profits, rationing, subsidies, and all related matters—all for the purpose of preventing avoidable increases in the cost of living, cooperating in minimizing the unnecessary migration of labor from one business, industry, or region to another, and facilitating the prosecution of the war. To give effect to this comprehensive national economic policy the Director shall have power to issue directives on policy to the Federal departments and agencies concerned.

4. The guiding policy of the Director and of all departments and agencies of the Government shall be to stabilize the cost of living in accordance with the Act of October 2, 1942; and it shall be the duty and responsibility of the Director and of all departments and agencies of the Government to cooperate in the execution of such administrative programs and in the development of such legislative programs as may be necessary to that end. The administration of activities related to the national economic policy shall remain with the departments and agencies now responsible for such activities, but such administration shall conform to the directives on policy issued by the Director.

TITLE II—WAGE AND SALARY STABILIZATION POLICY

1. No increases in wage rates, granted as a result of voluntary agreement, collective bargaining, conciliation, arbitration, or otherwise, and no decreases in wage rates, shall be authorized unless notice of such increases or decreases shall have been filed with the National War Labor Board, and unless the National War Labor Board has approved such increases or decreases.

2. The National War Labor Board shall not approve any increase in the wage rates prevailing on September 15, 1942, unless such increase is necessary to correct maladjustments or inequalities, to eliminate substandards of living,

to correct gross inequities, or to aid in the effective prosecution of the war.

Provided, however, that where the National War Labor Board or the Price Administrator shall have reason to believe that a proposed wage increase will require a change in the price ceiling of the commodity or service involved, such proposed increase, if approved by the National War Labor Board, shall become effective only if also approved by the Director.

3. The National War Labor Board shall not approve a decrease in the wages for any particular work below the highest wages paid therefor between January 1, 1942 and September 15, 1942, unless to correct gross inequities and to aid in the effective prosecution of the war.

4. The National War Labor Board shall, by general regulation, make such exemptions from the provisions of this title in the case of small total wage increases or decreases as it deems necessary for the effective administration of this Order.

5. No increases in salaries now in excess of \$5,000 per year (except in instances in which an individual has been assigned to more difficult or responsible work), shall be granted until otherwise determined by the Director.

6. No decrease shall be made in the salary for any particular work below the highest salary paid therefor between January 1, 1942 and September 15, 1942 unless to correct gross inequities and to aid in the effective prosecution of the war.

7. In order to correct gross inequities and to provide for greater equality in contributing to the war effort, the Director is authorized to take the necessary action, and to issue the appropriate regulations, so that, insofar as practicable, no salary shall be authorized under Title III, Section 4 to the extent that it exceeds \$25,000 after the payment of taxes allocable to the sum in excess of \$25,000: Provided, however, that such regulations shall make due allowance for the payment of life insurance premiums on policies heretofore issued, and required payments on fixed obligations heretofore incurred, and shall make provision to prevent undue hardship.

8. The policy of the Federal Government, as established in Executive Order No. 9017 of January 12, 1942, to encourage free collective bargaining between employers and employees is reaffirmed and continued.

9. Insofar as the provisions of Clause (1) of section 302 (c) of the Emergency Price Control Act of 1942 are inconsistent with this Order, they are hereby suspended.

TITLE III—ADMINISTRATION OF WAGE AND SALARY POLICY

1. Except as modified by this Order, the National War Labor Board shall continue to perform the powers, functions, and duties conferred upon it by Executive Order No. 9017, and the functions of said Board are hereby extended to cover all industries and all employees. The National War Labor Board shall continue to follow the procedures specified in said Executive Order.

2. The National War Labor Board shall constitute the agency of the Federal Government authorized to carry out the wage policies stated in this Order, or the directives on policy issued by the Director under this Order. The National War Labor Board is further authorized to issue such rules and regulations as may be necessary for the speedy determination of the propriety of any wage increases or decreases in accordance with this Order, and to avail itself of the services and facilities of such State and Federal departments and agencies as, in the discretion of the National War Labor Board, may be of assistance to the Board.

3. No provision with respect to wages contained in any labor agreement between employers and employees (including the Shipbuilding Stabilization Agreements as amended on May 16, 1942, and the Wage Stabilization Agreement of the Building Construction Industry arrived at May 22, 1942) which is inconsistent with the policy herein enunciated or hereafter formulated by the Director shall be enforced except with the approval of the National War Labor Board within the provisions of this Order. The National War Labor Board shall permit the Shipbuilding Stabilization Committee and the Wage Adjustment Board for the Building Construction Industry, both of which are provided for in the foregoing agreements, to continue to perform their functions therein set forth, except insofar as any of them is inconsistent with the terms of this Order.

4. In order to effectuate the purposes and provisions of this Order and the Act of October 2, 1942, any wage or salary payment made in contravention thereof shall be disregarded by the Executive Departments and other governmental agencies in determining the costs or expenses of any employer for the purpose of any law or regulation, including the Emergency Price Control Act of 1942 or any maximum price regulation thereof, or for the purpose of calculating deductions under the Revenue Laws

of the United States or for the purpose of determining costs or expenses under any contract made by or on behalf of the Government of the United States.

TITLE IV—PRICES OF AGRICULTURAL COMMODITIES

1. The prices of agricultural commodities and of commodities manufactured or processed in whole or substantial part from any agricultural commodity shall be stabilized, so far as practicable, on the basis of levels which existed on September 15, 1942 and in compliance with the Act of October 2, 1942.

2. In establishing, maintaining or adjusting maximum prices for agricultural commodities or for commodities processed or manufactured in whole or in substantial part from any agricultural commodity, appropriate deductions shall be made from parity price or comparable price for payments made under the Soil Conservation and Domestic Allotment Act, as amended, parity payments made under the Agricultural Adjustment Act of 1938, as amended, and governmental subsidies.

3. Subject to the directives on policy of the Director, the price of agricultural commodities shall be established or maintained or adjusted jointly by the Secretary of Agriculture and the Price Administrator; and any disagreement between them shall be resolved by the Director. The price of any commodity manufactured or processed in whole or in substantial part from an agricultural commodity shall be established or maintained or adjusted by the Price Administrator, in the same administrative manner provided for under the Emergency Price Control Act of 1942.

4. The provisions of sections 3 (a) and 3 (c) of the Emergency Price Control Act of 1942 are hereby suspended to the extent that such provisions are inconsistent with any or all prices established under this Order for agricultural commodities, or commodities manufactured or processed in whole or in substantial part from an agricultural commodity.

TITLE V—PROFITS AND SUBSIDIES

1. The Price Administrator in fixing, reducing, or increasing prices, shall determine price ceilings in such a manner that profits are prevented which in his judgment are unreasonable or exorbitant.

2. The Director may direct any Federal Department or agency including, but not limited to, the Department of Agriculture (including

the Commodity Credit Corporation and the Surplus Marketing Administration), the Department of Commerce, the Reconstruction Finance Corporation, and other corporations organized pursuant to Section 5d of the Reconstruction Finance Corporation Act, as amended, to use its authority to subsidize and to purchase for resale, if such measures are necessary to insure the maximum necessary production and distribution of any commodity, or to maintain ceiling prices, or to prevent a price rise inconsistent with the purposes of this Order.

TITLE VI—GENERAL PROVISIONS

1. Nothing in this Order shall be construed as affecting the present operation of the Fair Labor Standards Act, the National Labor Relations Act, the Walsh-Healey Act, the Davis-Bacon Act, or the adjustment procedure of the Railway Labor Act.

2. Salaries and wages under this Order shall include all forms of direct or indirect remuneration to an employee or officer for work or personal services performed for an employer or corporation, including but not limited to, bonuses, additional compensation, gifts, commissions, fees, and any other remuneration in any form or medium whatsoever (excluding insurance and pension benefits in a reasonable amount as determined by the Director); but for the purpose of determining wages or salaries for any period prior to September 16, 1942, such additional compensation shall be taken into account only in cases where it has been customarily paid by employers to their employees. "Salaries" as used in this Order means remuneration for personal services regularly paid on a weekly, monthly or annual basis.

3. The Director shall, so far as possible, utilize the information, data, and staff services of other Federal departments and agencies which have activities or functions related to national economic policy. All such Federal departments and agencies shall supply available information, data, and services required by the Director in discharging his responsibilities.

4. The Director shall be the agency to receive notice of any increase in the rates or charges of common carriers or other public utilities as provided in the aforesaid Act of October 2, 1942.

5. The Director may perform the functions and duties, and exercise the powers, authority, and discretion conferred upon him by this Order through such officials or agencies, and in such manner, as he may determine. The deci-

sion of the Director as to such delegation and the manner of exercise thereof shall be final.

6. The Director, if he deems it necessary, may direct that any policy formulated under this Order shall be enforced by any other department or agency under any other power or authority which may be provided by any of the laws of the United States.

7. The Director, who shall be appointed by the President, shall receive such compensation as the President shall provide, and within the limits of funds which may be made available, may employ necessary personnel and make provision for supplies, facilities and services necessary to discharge his responsibilities.

FRANKLIN D. ROOSEVELT

THE WHITE HOUSE

October 3, 1942.

[F.R. Doc. 42-9889; Filed, October 3, 1942; 1:04 p.m.]

Federal Reserve Bank Stock

Tax on Dividends

The Commissioner of Internal Revenue, on September 9, 1942, addressed a letter to the Board of Governors setting forth the requirements necessary in order to avoid the application of the first-in, first-out rule with regard to the taxation of dividends on Federal Reserve Bank stock. Treasury Decision (T.D. 5160) referred to in the Commissioner's letter was published in the August 1942 Federal Reserve BULLETIN at page 753. The text of the Commissioner's letter is as follows:

"Reference is made to your letter of August 4, 1942, regarding the application of section 6 of the Public Debt Act of 1942, approved March 28, 1942 (Internal Revenue Bulletin 1942-16, p. 32), and Treasury Decision 5160 (I.R.B. 1942-28, 2), as relating to the taxability of dividends on shares of Federal Reserve Bank stock.

"Your inquiry concerns the ascertainment of whether the dividends are on shares purchased and paid for prior to, or on or after, March 28, 1942 (the effective date of section 6, *supra*).

"In connection with such ascertainment, you refer to the "first-in, first-out" rule, which is applicable, *inter alia*, in ascertaining what particular shares of stock in a corporation are disposed of, in the absence of positive identification thereof, where the

seller has several lots of such stock purchased at different dates. Section 19.22(a)-8 of Regulations 103; *Helvering v. Jas. L. Rankin* (1935, 295, U.S. 123, Ct. D. 966, C.B. XIV-1, 160); *John A. Snyder v. Commissioner* (1935, 295 U.S. 134, Ct. D. 967, C.B. XIV-1, 164).

"You state that, by virtue of your Board's Regulation I, a member bank may not have more than one stock certificate evidencing its holdings of Federal Reserve Bank stock, and that it is possible for a certificate (issued on or after March 28, 1942) to represent shares purchased and paid for prior to as well as on or after March 28, 1942.

"You request advice, (1) whether the "first-in, first-out" rule will be inapplicable, in ascertaining the particular shares of Federal Reserve Bank stock on which dividends have been received, if, when a member bank surrenders some of its shares of Federal Reserve Bank stock in reduction of its aggregate holdings, it identifies, by reference to the date they were purchased and paid for, the shares surrendered. You are advised that the "first-in, first-out" rule is inapplicable in such ascertainment where the particular shares on which dividends are received are positively identified as having been purchased and paid for either prior to or on or after March 28, 1942. See *G.C.M. 11743* (1933, C.B. XII-2, 31); *Louis G. Neville* (1933, 29 B.T.A. 450); *H. H. Franklin* (1938, 37 B.T.A. 471, acq. C.B. 1938-2, 12). It is, of course, impracticable to outline comprehensively the proof or evidence which will be required or accepted as satisfactorily showing or constituting such identification in every case. Cf. *Henry C. Heinz v. Commissioner* (1934, CCA-5, 70 F. (2d) 461); *Geo. Vawter v. Commissioner* (1936, CCA-10, 83 F. (2d) 11, Ct. D. 1198, C.B. 1937-1, 184, certiorari denied 299 U.S. 578); *S. B. Kraus v. Commissioner* (1937, CCA-2, 88 F. (2d) 616, Ct. D. 1273, C.B. 1937-2, 249).

"In the event the answer to question (1) is in the affirmative, you request further advice, (2) whether there is sufficient identification for the purposes of the ascertainment here concerned, if, when a member bank so surrenders shares of Federal Reserve Bank stock, it identifies the shares surrendered by reference, on APPLICATION FOR ADJUSTMENT IN HOLDINGS OF FEDERAL RESERVE BANK STOCK (Fed-

eral Reserve System Form 56, Revised 1936), to the date they were purchased and paid for. You are advised that such identification will be accepted as satisfactory, for the purposes of the ascertainment here concerned, *provided* that, also, the (single) stock certificate representing the shares on which the dividends are received shows the number of shares purchased and paid for prior to March 28, 1942, and the number of shares, if any, purchased and paid for on or after that date. After all, the certificate is the best evidence of the shares a member bank holds, in the absence of clear and convincing evidence of error therein. See *J. E. Davidson v. Commissioner* (1938, 305 U.S. 44, Ct. D. 1366, C.B. 1938-2, 227); *I. T. 3426* (C.B. 1940-2, 41); *A. F. Mack* (1935, 31 B.T.A. 1149).

It was contemplated in section 19.22(b) (4)-2 of Regulations 103, as amended by *T. D. 5160* (supra), that it was feasible to arrange for issuance by the Federal Reserve Banks of two certificates outstanding at one time to a particular member bank where it is the holder of some Federal Reserve Bank stock purchased and paid for prior to March 28, 1942, and of some such stock purchased and paid for on or after that date. It is believed that if this be done, with each certificate showing the respective holdings accordingly, it would greatly facilitate identification for the purposes here concerned.

"It may be added that before a member bank surrenders a certificate or certificates which shows such respective holdings, it should make, and retain in its files for convenient reference and as permanent evidence in this connection, a photostatic or certified copy of the certificate or certificates."

Foreign Funds Control

General License, Public Circular and Public Interpretation

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

LAW DEPARTMENT

Treasury Department, Office of the Secretary

October 23, 1942

GENERAL LICENSE NO. 30A

*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 all transactions incident to the administration of the assets situated within the United States of any blocked estate in which any one of the following conditions is present:

(a) The decedent was not a national of a blocked country at the time of his death;

(b) The decedent was a citizen of the United States and a national of a blocked country at the time of his death solely by reason of his presence in a blocked country as a result of his employment by or service with the United States Government; or

(c) The gross value of the assets within the United States does not exceed \$5,000;

provided, however, that any property paid or distributed to a national of a blocked country pursuant to this general license shall be subject to all the provisions of the Order, and *provided, further*, that any payment or distribution of any funds, securities or other choses in action to a national of a blocked country shall be made by deposit in a blocked account in a domestic bank or with a public officer, agency, or instrumentality designated by a court having jurisdiction of the estate (i) in the name of the national who is the ultimate beneficiary thereof; (ii) in the name of a person who is not a national of a blocked country in trust for the national who is the ultimate beneficiary; or (iii) under any other designation which clearly shows the interest therein of such national.

(2) This general license also authorizes all transactions incident to the following *limited* acts of administration of the assets situated within the United States of any other blocked estate:

(a) The appointment and qualification of a personal representative;

(b) The collection and preservation of such assets by such personal representative and the payment of all costs, fees and charges in connection therewith; and

(c) The payment by such personal representative of funeral expenses and expenses of the last illness.

(3) This general license shall not be deemed to authorize:

(a) Any national of a blocked country to act as personal representative or co-representative of any estate;

(b) Any national of a blocked country to represent, directly or indirectly, any person who has an interest in an estate;

(c) Any transaction directly or indirectly at the request or upon the instructions of any national of a blocked country; or

(d) Any transaction which could not be effected if no national of a blocked country had any interest in such estate.

(4) As used in this general license, the term "blocked estate" shall mean any decedent's estate in which a national of a blocked country has an interest. A person shall be deemed to have an interest in a decedent's estate if he (i) was the decedent; (ii) is a personal representative; or (iii) is a creditor, heir, legatee, devisee, distributee, or beneficiary.

(5) This general license authorizes all transactions incident to the collection, conservation, administration, liquidation, and distribution of any blocked estate engaged in since the effective date of the Order, provided such transactions comply with the terms and conditions of this general license.

(6) Any transfer or other dealing in any property authorized under this general license shall not be deemed to limit or restrict the exercise of any power or authority under section 5(b) of the Trading with the enemy Act, as amended.

(7) Attention is directed to the provisions of Public Circular No. 20.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

October 23, 1942

PUBLIC CIRCULAR NO. 20

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

(1) Reference is made to General License No. 30A relative to the administration of estates of decedents.

(2) All transactions incident to the administration of a blocked estate, including the appointment and qualification of a personal representative, the collection and liquidation of assets, the payment of claims, and the distribution to the beneficiaries, may be effected only pursuant to license. As used herein, the term "blocked estate" shall have the meaning prescribed in General License No. 30A.

(3) Attention is directed to the fact that in instances where the decedent was not a national of a blocked country, or was a United States citizen and a national of a blocked country solely by reason of his presence in a blocked country as a result of his employment by or service with the United States Government, or whenever the gross value of the assets within the United States does not exceed \$5,000, such general license authorizes the complete administration of a blocked

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

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

estate. This includes the appointment and qualification of a personal representative, the collection and liquidation of assets, the payment of debts and claims, and the distribution of the remaining assets to the persons entitled thereto. Property distributable to nationals of blocked countries must be distributed in accordance with the provisions of such general license.

(4) In instances where the decedent was a national of a blocked country (other than a United States citizen who was a national of a blocked country solely by reason of his presence in a blocked country as a result of his employment by or service with the United States Government) and the gross value of the assets situated within the United States of the estate of such decedent exceeds \$5,000, such general license permits certain limited acts of administration. These acts are confined to transactions incident to the appointment and qualification of a personal representative, the collection and preservation of the assets and the payment of all costs, fees and charges incident thereto, and the payment of funeral expenses and expenses of last illness. All other transactions incident to the administration of such estates, including the liquidation of assets, the payment of claims and the distribution of any of the assets, may be effected only pursuant to special license.

(5) Attention is directed to the fact that no national of a blocked country may, except pursuant to special license, act as personal representative of any estate, nor may he act as attorney or attorney in fact for or represent, directly or indirectly, any personal representative, creditor, heir, next of kin, legatee, devisee, distributee, or beneficiary therein.

(6) In any estate in which distribution is authorized under this general license, property may be transferred to the trustee of any testamentary trust or to the guardian of the estate of a minor or of an incompetent, provided such trustee or guardian is not a national of a blocked country. The administration of such testamentary trust or such estate of a minor or of an incompetent shall conform to all applicable provisions of the Order.

(7) General Licenses Nos. 30, 49, 50, 52, and 70 are amended so as to be inapplicable to the administration of decedents' estates.

(8) Application for special license authorizing any transaction, or series of transactions, in connection with any blocked estate not authorized by General License No. 30A may be made to the appropriate Federal Reserve Bank on

license application Form TFE-1. Such application should contain a complete statement of all relevant facts, including, as accurately as possible, an inventory of the assets, the names and nationality of all persons who have an interest in, or have made any claim against, the estate, and the probable method of distribution.

(9) General License No. 30A authorizes all transactions incident to the collection, conservation, administration, liquidation, and distribution of any blocked estate engaged in since the effective date of the Order, provided such transactions comply with the terms and conditions of such general license.

(10) Attention is directed to the fact that General License No. 30A does not affect any orders, rules or regulations of the Alien Property Custodian relating to estates. In this connection, see General Orders 5 and 6 issued by the Alien Property Custodian.

RANDOLPH PAUL,
Acting Secretary of the Treasury.

Treasury Department, Foreign Funds Control
October 17, 1942

PUBLIC INTERPRETATION No. 7

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

SUBJECT: Remittances under General Licenses Nos. 32 and 33.

Inquiry has been made whether a remittance may be effected under General Licenses No. 32 and 33 to an individual for the necessary living expenses of a person not constituting part of the household of the recipient.

General Licenses Nos. 32 and 33 authorize remittances to individuals only for the purpose of defraying the expenses of such individuals and their households. A remittance to an individual for the purpose of defraying the expenses of a person not constituting part of his household is not authorized under such general licenses. The transmittal of any instructions to the recipient of remittances under General License No. 32 or 33 directing the transfer of funds to third persons or directing the use of such funds for the benefit of persons not forming part of the household of the recipient, requires a special license from the Treasury Department.

J. W. PEHLE,
Assistant to the Secretary.

INTEREST RATES AT MEMBER BANKS

A recent survey of commercial loans at member banks has provided hitherto unavailable information on interest rates charged on loans to different types of borrowers for commercial and industrial purposes. These data show that the major cause of variations in rates paid on different commercial loans is the nature and size of the borrower's business, and that differences in rates as between regions, different sizes of city, and different sizes of bank reflect in large part differences in size and business of borrower. Thus, rates paid by small borrowers exceed those paid by very large firms by several per cent, and firms in certain industries, such as finance companies, consistently obtain very low rates as compared to others, such as construction companies. Differences dependent wholly on regional, size-of-city, and size-of-bank factors appear to be of less importance.

Underlying this broad generalization, the following major conclusions are disclosed by the data obtained from the survey:

(1) The average rate charged all borrowers was $3\frac{1}{2}$ per cent. However, very large borrowers (firms with assets of over 5 million dollars) paid, on the average, rates that were only about one-third of those paid by borrowers having assets of \$50,000 or less (1.8 per cent compared to 5.5 per cent). (Table 1 and Chart 1)

(2) Rates charged comparable borrowers for war and non-war purposes were similar. (Table 1)

(3) Nearly one-fourth of all funds advanced were at rates between 1 and 2 per cent, with the next largest amount at 4 per cent. Only small amounts were loaned at one per cent or less or at over 6 per cent. (Chart 11)

(4) Smaller banks charged, on the average,

somewhat higher rates than did large banks to borrowers of comparable size. (Table 2)

(5) Rates charged appear to have declined somewhat since 1936.

(6) Regional differentials in average rates paid were evidently accounted for in considerable part by differences in the average size and business of borrowers. Such differentials between average rates to reported borrowers of comparable size at comparable banks seldom exceeded $1\frac{1}{2}$ percentage points, although differentials on individual loans often far exceeded this range. Some shifting of the geographical rate structure toward relatively lower rates in the midwest seems to be evident. (Tables 3 and 5)

(7) Borrowers in different industries paid substantially different rates for borrowed funds, both on the average and when borrowers of comparable size are considered. Finance companies consistently obtained the lowest rates, followed by food and chemical manufacturers, and by public utilities, while the highest rates were paid by borrowers in the petroleum, service, and construction industries. (Tables 4 and 5)

(8) Long-term loans to large borrowers were at higher rates than short-term loans to the same group, but because such a large proportion of all long-term loans went to large firms the *average* long-term rate was lower than the average short-term rate. (Table 6)

Average interest rates were computed in all cases by weighting each rate paid by the dollars borrowed at that rate. Rates were reported for virtually all loans covered by the survey, in which nearly all member banks participated, and therefore the rates shown are typical of all member banks. The survey, however, did not cover very small loans—those under 5,000 dollars at banks having over 10 million dollars of commercial loans outstanding, under 2,500 dollars at other banks in cities of over 100,000 population, and under 1,000 dollars at banks in

NOTE.—This is the third of a series of articles presenting information obtained in a survey of commercial lending at member banks made by the Board and the Reserve Banks over the period April 16–May 15, 1942. Details of the survey and previous data on loans and borrowers were presented in the August BULLETIN, pp. 768–73, and the September BULLETIN, pp. 882–91. The three articles, bound together with certain basic data and detailed computations beyond those published in the BULLETIN, will shortly be available upon request in the form of an augmented reprint. The series of articles was prepared by G. L. Bach of the Board's Division of Research.

INTEREST RATES AT MEMBER BANKS

cities having less than 100,000 population. Exclusion of these small loans eliminated many of the very high rate advances which are made especially by small rural banks in the southern and western part of the country and biased the picture somewhat for these regions, but, in view of the small dollar amounts excluded, this had little effect on the national averages.

RATES PAID BY LARGE AND SMALL BORROWERS

Firms having large assets and commonly borrowing large amounts consistently obtained funds at substantially lower rates than did smaller borrowers. The differential varied widely in individual cases, depending on a variety of factors—the credit rating of the borrower, the size and maturity of the loan, the

cent or more for three-fifths of their funds, while very large firms obtained over two-thirds of their borrowings at less than 2 per cent. Medium size and moderately large firms paid a somewhat wider range of rates on the bulk of their borrowings. As will be further shown in a later section,¹ borrowers of like size generally paid closely similar rates even when they were in different industries and different localities. Using size as one possible measure of the credit standing of borrowers, it appears, therefore, that differences of this nature were perhaps the

TABLE 1
AVERAGE INTEREST RATES ON COMMERCIAL LOANS AT MEMBER BANKS, BY PURPOSE OF LOAN AND SIZE OF BORROWER, APRIL 16—MAY 15, 1942
[Per cent per annum]

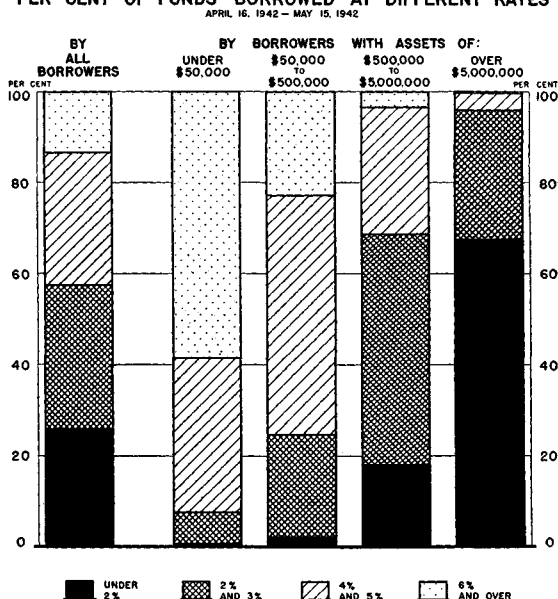
	All Loans	War Loans	Non-war Loans
Borrowers with assets of:			
Under \$50,000.....	5.5	5.4	5.5
\$50,000 to \$500,000.....	4.5	4.5	4.5
\$500,000 to \$5,000,000.....	3.1	3.1	3.1
Over \$5,000,000.....	1.8	2.0	1.8
All Borrowers.....	3.4	3.3	3.4

collateral offered, the use planned for the funds, and so on. In Table 1 borrowers are lumped into four size groups, as measured by total assets, and the average rate paid by borrowers of each size is shown. Average rates paid ranged from 1.8 per cent for very large borrowers to 5.5 per cent for reported borrowers having assets of less than 50,000 dollars. The table also shows that war and non-war borrowers of comparable size paid virtually identical rates.

Chart 1 shows in more detail the rates paid by different sized firms on borrowed funds. Each of the five columns represents 100 per cent of the funds obtained by the size group indicated, and the subdivisions in each column indicate the proportion of the total for the group that was borrowed at the rate indicated. From this chart it is evident that small firms paid 6 per

Chart I

PER CENT OF FUNDS BORROWED AT DIFFERENT RATES



major factor accounting for the wide differentials in rates paid on different commercial loans.² Since large firms generally borrow much larger amounts than do small ones, another closely related rate-determining factor may be the higher cost per dollar advanced of making small loans than large ones.

Although most borrowers had to pay sub-

¹ See especially Table 4.

² W. W. Riefler, in *Money Rates and Money Markets in the United States* (Harper and Brothers, 1930), the most detailed available study of bank interest rates in this country, concluded from his study of rates during the 1920's that differences in the credit standing of borrowers and differences in geographical location of the markets involved were the major factors accounting for existing rate differentials on commercial loans. Such factors as differences in maturity and collateral were found to be relatively unimportant.

INTEREST RATES AT MEMBER BANKS

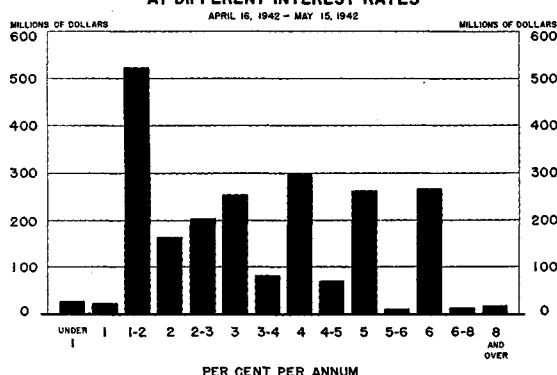
stantially higher rates, nearly one-fourth of all funds borrowed in the period covered were at rates less than 2 per cent. This is shown by Chart II, which also indicates the bunching of loans at 4 per cent, 6 per cent, 5 per cent and 3 per cent, in that order. As indicated in the earlier articles, only about 10 per cent of all the funds advanced went to borrowers in the smallest size

RATES CHARGED AT DIFFERENT SIZED BANKS

Table 2 shows the spread of interest rates charged by different classes of banks. For purposes of convenience, banks were divided into Groups A, B, and C, representing respectively banks having over 10 million dollars of commercial loans outstanding, other banks in cities of over 100,000 population, and banks in cities of under 100,000 population. While the average rate charged by all banks was 3.4 per cent, the average rate at very large banks was only 2.8 per cent as compared to 5.0 per cent at banks in cities of under 100,000 population. Separate figures for the individual smaller banks in the C group would show substantially higher rates still, and inclusion of the small loans excluded from the survey would further increase this spread. The range of rates shown was apparently accounted for in considerable part by the fact that most loans by Group A banks were to large borrowers who took substantial sums while most loans by Group C banks were to medium-sized or small firms whose individual borrowings were relatively small.

Chart II

MEMBER BANK COMMERCIAL LOANS AT DIFFERENT INTEREST RATES



group, while the remaining 90 per cent was divided equally among the three larger-firm groups. Therefore, as indicated by the data presented, virtually all of the low-rate funds went to large borrowers and the higher rate loans were concentrated in the hands of smaller firms. Since the dollar volume of high-rate loans is relatively small, the average interest return received by all member banks—about 3½ per cent—is determined largely by the larger low-rate loans.

Table 2 also shows the rate paid at each group of banks by comparable sized borrowers, so that a more specific comparison of rates paid at different sized banks can be made. This comparison indicates that banks outside the large cities throughout charged somewhat higher rates than did large urban institutions to the same size borrowers. If a larger number of size groups were used for borrowers, however, it is likely that these differences between classes of banks

TABLE 2
AVERAGE INTEREST RATES ON COMMERCIAL LOANS AT MEMBER BANKS, BY CLASS OF BANK AND SIZE OF BORROWER, APRIL 16-MAY 15, 1942

	Average Interest Rates (Per cent per annum)				Volume of Loans Made ¹ (In millions of dollars)			
	All Banks	Group A Banks	Group B Banks	Group C Banks	All Banks	Group A Banks	Group B Banks	Group C Banks
Borrowers with assets of:								
Under \$50,000.....	5.5	4.7	5.1	5.8	201	34	43	124
\$50,000 to \$500,000.....	4.5	4.1	4.6	5.0	674	309	180	186
\$500,000 to \$5,000,000.....	3.1	2.9	3.5	3.8	689	529	108	52
Over \$5,000,000.....	1.8	1.8	1.8	2.4	635	599	27	9
All Borrowers.....	3.4	2.8	4.1	5.0	2,209	1,478	358	373

NOTE.—In this and Tables 3 and 4, Group A banks are, as specified in the text, those having over \$10,000,000 of commercial loans outstanding; Group B banks are other banks in cities having over 100,000 population; and Group C banks are those in cities having less than 100,000 population.

¹ Volume of loan figures exclude a small amount of loans on which interest rates were not reported.

would be less. In all size groups, especially that comprising firms having over 5 million dollar assets, the concerns borrowing at large banks were probably larger on the average than those of the same size-group borrowing at smaller institutions. For example, of the few over 5 million dollar firms borrowing from Group C banks most were probably fairly near the 5 million dollar limit, while most of the firms in this class borrowing at Group A banks probably far exceeded the 5 million dollar asset minimum. Thus, the loans made by small banks to any given size group of borrowers were probably to somewhat smaller firms than those made by larger banks.

COMPARISON WITH PREVIOUS PERIODS

These findings as to rates paid by customers at different classes of banks may be compared with other evidence on the subject. The Board made a survey of interest rates on customer loans at member banks in October 1936, requesting banks to report the range of rates charged and the rates charged most frequently.¹ This survey showed that customer rates on commercial loans had fallen substantially from the levels of the 1920's, and that 1½ per cent was the commonest rate (*based on volume of loans made*) at central reserve city banks, 5 per cent at reserve city banks, and 6 and 8 per cent at country banks. Comparing these 1936 figures with the results obtained in the present survey, rates charged most often by banks in Groups A and B corresponded with those found for central reserve and reserve city banks respectively in 1936, while the commonest rate for Group C institutions is now 6 per cent, compared with 6 and 8 per cent in 1936. This difference in the smaller-bank group may be due largely to the exclusion of very small loans from the present survey. Thus the commonest rates charged appear to have been similar in late 1936 and early 1942. However, there is some reason to suppose the 1936 data may have somewhat understated rates actually charged so that in fact there may have been some decline over the period, a result indicated

by the data mentioned in the following paragraph.

The Board has also since 1919 collected regularly and published in the BULLETIN data showing rates on loans to customers at large member banks in selected cities. In recent years this information has been obtained quarterly from leading banks in 19 major cities and is published in the BULLETIN.¹ Reported rates have recently averaged about 2 per cent at banks in New York City, 2½ per cent at banks in 7 other northern and eastern cities, and 3¼ per cent at banks in 11 southern and western cities, having generally shown some decline from the middle 1930's. These rates correspond closely to rates reported in the present survey by Group A banks in those regions. The quarterly reported figures, therefore, are representative only of the rates charged by the very largest metropolitan banks.

In addition, the Board regularly collects data on the earnings and expenses of member banks, including interest and discount received on loans. Comparison of interest receipts with the average amount of loans outstanding gives a measure of the average rate of interest received.² The average rates, so calculated, for 1941 were 2.5 per cent for central reserve city banks, 3.9 per cent for reserve city banks, and 5.3 per cent for country banks, which correspond fairly well to the rates obtained in the present survey for the A, B, and C groups of banks, respectively. In view of the fact that the earnings and expenses reports cover all loans while the loan survey covered only commercial advances, and since more detailed comparison of the two sets of data for strictly comparable groups of banks shows loan survey rates slightly under the all-loan rates, it appears that commercial loan rates generally may be slightly lower than rates on other loans. Figures by Federal Reserve dis-

¹ For a description of this series and the extent to which it is comparable with earlier data, see the Federal Reserve BULLETIN for November 1939, pp. 963-969. For current figures see table on page 1123 of this BULLETIN.

² For the 1941 figures, see pp. 711-722 of the July 1942 BULLETIN. Ratios of interest and discount on loans to outstanding loans, using aggregate dollar figures, classified by classes of banks and Federal Reserve districts, are given on pp. 718-719. On the succeeding pages the same ratios are presented as computed for individual banks and then averaged together, giving equal weight to every bank. Much higher average rates are obtained by the second method, because very small, high-rate banks are given equal weight with the large metropolitan institutions. The figures obtained by the aggregate dollar method are used in the present article.

¹ Reported in the Federal Reserve BULLETIN for April 1937, pp. 295-298.

INTEREST RATES AT MEMBER BANKS

tricts show that average annual rates of interest received on all loans exceeded rates reported in the present survey by from about a quarter of a percentage point in the Boston, New York and Philadelphia districts to one point in the Dallas district; differences were generally greatest in the southern and western states, where commercial loans are relatively less important than in the more largely urban areas.

Comparison of rates now charged with such information as is available on rates charged during the 1920's, when the general level of rates was much higher, indicates that the de-

large New York borrowers and 8 or 10 per cent rates to rural borrowers in the southern and western states. Actually a large part of these differentials result from differences in type and size of loan and in credit standing of the borrower, rather than from geographical differences alone. This fact is shown by Table 3, which shows average rates paid in each Federal Reserve district, subdivided by size of borrower and by class of bank. The left-hand portion of the table shows the average rates paid at all banks in each district by borrowers of different sizes. The other three sections of the table present the

TABLE 3
AVERAGE INTEREST RATES ON COMMERCIAL LOANS AT MEMBER BANKS, BY DISTRICT, SIZE OF BANK, AND SIZE OF BORROWER, APRIL 16-MAY 15, 1942
[Per cent per annum]

	All Banks					Group A Banks					Group B Banks					Group C Banks				
	All Borrowers	Borrowers with assets of:				All Borrowers	Borrowers with assets of:				All Borrowers	Borrowers with assets of:				All Borrowers	Borrowers with assets of:			
		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000
Total.....	3.4	5.5	4.5	3.1	1.8	2.8	4.7	4.1	2.9	1.8	4.1	5.1	4.6	3.5	1.8	5.0	5.8	5.0	3.8	2.4
Boston.....	3.3	5.1	4.3	2.7	1.8	2.5	4.1	4.0	2.4	1.8	4.1	5.0	4.5	3.5	1.9	4.7	5.4	4.7	3.0	1.9
New York.....	2.7	5.1	4.2	2.7	1.7	2.3	4.4	3.7	2.6	1.7	4.2	5.0	4.6	3.7	1.7	5.1	5.6	5.2	3.9	2.7
Philadelphia.....	3.9	5.6	4.8	3.5	2.0	3.1	4.9	4.1	3.3	2.1	4.0	5.3	4.8	3.3	1.9	5.4	5.7	5.3	4.8	1.8
Cleveland.....	3.7	5.5	4.7	3.4	2.0	2.9	4.7	4.3	3.2	2.0	4.1	5.2	4.6	3.7	2.0	5.4	5.8	5.3	4.5	2.1
Richmond.....	3.9	5.4	4.2	3.1	1.9	3.1	4.0	3.7	2.9	1.7	4.0	5.2	4.6	3.3	2.1	4.3	5.6	4.3	3.1	1.9
Atlanta.....	4.0	5.3	4.6	3.3	2.0	3.6	4.7	4.5	3.3	2.0	4.4	4.9	4.9	3.3	2.5	5.2	5.7	5.1	3.6	2.2
Chicago.....	3.1	5.2	4.1	2.8	2.0	2.6	4.1	3.7	2.7	2.0	4.0	5.0	4.3	3.1	1.4	4.6	5.5	4.7	3.5	2.4
St. Louis.....	3.2	5.2	4.0	2.6	1.8	2.7	4.3	3.7	2.4	1.8	3.5	4.5	4.1	3.3	1.8	4.4	5.6	4.5	2.9	1.5
Minneapolis.....	3.4	5.6	4.4	2.9	1.7	2.7	4.2	4.0	2.6	1.7	4.2	4.9	4.5	3.8	1.7	5.0	6.0	4.9	4.0	1.2
Kansas City.....	4.0	5.7	4.4	3.4	1.9	3.4	4.7	4.1	3.3	2.0	4.1	4.9	4.5	3.5	1.7	5.3	6.5	4.9	4.0	1.7
Dallas.....	4.5	6.2	4.8	3.6	2.7	3.8	5.0	4.4	3.5	2.3	4.2	5.4	4.8	3.3	2.1	5.6	6.8	5.5	4.5	5.1
San Francisco.....	4.1	6.1	5.1	3.7	2.2	3.6	5.7	5.0	3.6	2.3	4.5	5.8	5.0	4.1	1.9	5.3	6.3	5.3	4.4	2.1

See Note, Table 2.

cline has occurred principally in rates to large, "high-credit" borrowers and on open market paper, which source of credit is available primarily to such borrowers. Loans involving greater risk and to borrowers having more limited facilities for obtaining credit have shown less decline.

REGIONAL DIFFERENCES IN INTEREST RATES

Borrowers have long paid different interest rates, depending on the part of the country in which they obtain funds. Extreme variations are sometimes cited, such as one per cent rates to

comparable data for each of the three groups of banks.

As shown by the left-hand (all-bank) portion of the table, the lowest average rate for all banks was 2.7 per cent in the New York district and the highest was 4.5 per cent in the Dallas district, a differential of about 2 per cent. Average rates in other districts ranged between these extremes, with the established pattern of higher rates in the southern and western states evident, but with average rates in the middle-western Chicago, St. Louis and Minneapolis districts generally comparable with those in the tradi-

tionally lower-rate northeast. If borrowers of each size group are considered separately, however, the differential between the highest and lowest district was only approximately one per cent in each case—a much narrower spread than is shown by the common comparison of all-loan average rates for each district.

When these all-bank averages are broken down to show more detail as to different groups of borrowers—in the other sections of the table—more substantial differentials become apparent, especially for loans to small borrowers, but the interdistrict spreads for these groups are still much smaller than has often been suggested by use of all-loan averages. Rates to very large borrowers vary only slightly among districts at A and B banks, and in most districts rates for the largest borrowers at Class C banks were close to those at Class A and B banks.¹ For smaller borrowers interdistrict differentials were somewhat larger, the widest variation being in average rates to borrowers with assets of less than \$50,000, which ranged from 4.0 per cent at Group A banks in the Richmond area to 6.8 per cent at Group C banks in the Dallas district. Although the differentials are not large, the pattern of somewhat lower rates at larger, urban banks and in the northeastern and midwestern districts is evident throughout. The consistently low rates in the St. Louis, Chicago, and, to some extent, Minneapolis districts, approaching or under those in traditionally low-rate northeastern areas, represent an interesting development in the regional rate structure, of which some evidence has appeared in earlier studies.

What regional rate differentials may properly be said to depend on the rates picked for comparison. Extreme differentials may be found by comparing the lowest individual New York rates with the highest charged by small western banks to extremely high-risk customers. But if roughly comparable loans are taken, a large portion of these differentials vanish—

¹ The very high average rate in the Dallas district is of little significance because it represents only a small volume of loans and hence could have been almost completely controlled by one or two special transactions. Several of the district figures for large borrowers at C Banks rest upon small samples.

even with such rough borrower-size groups as are used in the table, the interdistrict spread seldom reaches 2 percentage points, and if banks of comparable size are used a range of 1.5 points is seldom exceeded. Within each district the range of variation in average rates for different size groups of borrowers was generally around 4 points.

RATES PAID BY BORROWERS IN DIFFERENT INDUSTRIES

Substantial differentials exist between the average interest rates paid by borrowers in different industries. These differentials remain even when borrowers of similar size in the various industries are compared. For the same industry, such differentials are generally greater between large firms than between small ones.

The average rates paid by borrowers in different industrial groups are shown in Table 4. The first column of this table gives average rates paid at all banks by all borrowers in each industrial group; the following columns give separate average rates by size groups of borrowers and by groups of banks. The lower portion of the table gives the amount borrowed by each group at the average rates indicated, to permit comparison of the dollar importance of funds borrowed at the various rates.

It is evident from the left-hand column of the table that finance companies obtained substantially the lowest average rate of any industrial group, followed by food and chemical manufacturing concerns and by public utilities. At the other extreme, petroleum producers and refiners paid the highest average rate, followed closely by service industries and less closely by construction and wholesale and retail trade borrowers. The average rate paid by manufacturing industries, taken as a group, was very slightly lower than that paid by distributive concerns.

Some light on the factors underlying these differentials is provided by the other sections of the table. The low average for finance companies was in considerable part due to the large portion of their total funds borrowed by large

INTEREST RATES AT MEMBER BANKS

concerns in the low-rate class, but these companies also obtained the lowest average rate at all classes of banks and in all borrower-size groups. This advantageous rate for finance companies, which has long been established, rests largely on successful bank experience with such loans over a period of years. Furthermore, the large finance companies are in

in most cases, but especially among the large borrowers.

Firms in the petroleum industry paid as consistently high rates as did finance companies low ones. Although the high average rate for borrowers in the petroleum industry is due partly to a comparatively large proportion of small and medium-sized borrowers, even the very largest

TABLE 4
AVERAGE INTEREST RATES ON COMMERCIAL LOANS AT MEMBER BANKS, BY BUSINESS AND ASSET SIZE OF BORROWER AND BY SIZE OF BANK, APRIL 16-MAY 15, 1942

Business of Borrower	All borrowers at all banks	Borrowers with total assets of:				Group A Banks	Group B Banks	Group C Banks
		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000			
Rate; per cent per annum								
Total.....	3.4	5.5	4.5	3.1	1.8	2.8	4.1	5.0
Wholesale and retail trade.....	3.5	5.6	4.5	2.9	1.7	2.7	4.2	5.2
Total manufacturing and mining.....	3.2	5.4	4.5	3.2	2.0	2.8	4.2	4.8
Metal mining and metal products.....	3.1	5.2	4.6	3.2	2.1	2.8	4.1	4.6
Petroleum and products.....	4.6	5.5	5.0	4.4	3.7	4.2	4.7	5.5
Chemicals, drugs, rubber.....	2.7	5.3	4.4	2.9	1.5	2.3	3.7	4.9
Textiles, apparel, leather.....	3.4	5.3	4.3	2.8	1.9	3.0	4.2	4.5
Food, liquor, tobacco.....	2.7	5.6	4.4	3.0	1.8	2.3	4.0	4.6
Other.....	3.7	5.7	4.8	3.3	1.9	3.0	4.3	5.1
Building and construction.....	3.9	5.5	4.4	3.3	2.3	3.3	4.4	5.1
Finance companies.....	2.3	5.1	4.1	2.8	1.5	2.0	3.0	4.0
Utilities, transportation, communication.....	2.8	5.7	4.7	2.9	1.8	2.1	3.6	5.1
Services.....	4.5	5.5	4.6	3.2	3.2	3.6	4.6	5.3
All other.....	3.8	5.2	4.4	3.0	1.7	2.9	4.2	5.1
Amounts loaned at above rates; in millions of dollars ¹								
Total.....	2,209	201	674	689	635	1,478	358	373
Wholesale and retail trade.....	639	79	223	191	143	398	100	141
Total manufacturing and mining.....	882	43	233	299	305	646	128	108
Metal mining and metal products.....	249	9	51	92	96	189	37	24
Petroleum and products.....	53	4	16	26	6	33	8	11
Chemicals, drugs, rubber.....	28	2	6	7	13	21	4	2
Textiles, apparel, leather.....	189	11	74	71	33	136	32	21
Food, liquor, tobacco.....	240	8	40	59	133	194	23	23
Other.....	124	9	45	44	24	73	24	27
Building and construction.....	263	24	105	110	21	167	49	47
Finance companies.....	176	4	30	36	106	136	28	12
Utilities, transportation, communication.....	50	4	8	9	29	35	7	8
Services.....	42	13	15	9	4	17	8	16
All other.....	157	35	59	35	27	78	39	40

¹ Includes a small amount of loans not classified as to size of borrower. See Note, Table 2.

a favorable competitive position in the loan market, each being able to obtain funds from a variety of bank and non-bank sources, including open market borrowing. The low average rate paid by food processors stems more largely from the heavy concentration of loans in this group to very large borrowers, and a similar situation is found in the public utilities group; in both cases, rates paid by small borrowers are near the highest reported for the small-firm class. Chemicals appear to have obtained relatively low rates

petroleum borrowers paid an average of 3.7 per cent. Roughly the same situation appears to have been true for the service concerns. On the other hand the relatively high rate paid by wholesale and retail trade borrowers appears to be connected more directly with a preponderance of medium-sized and small borrowers, because large concerns in these trades obtained low rates.

A further factor to some extent related to the different rates paid by different industries is the regions in which they borrow. Table 5 gives a

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breakdown by districts of the average rates paid by different industrial groups. While finance companies, for example, as shown in the September BULLETIN article, concentrate their borrowing heavily in the lower-rate large metropolitan banks in New York and Chicago, petroleum companies obtain most of their funds in the relatively high-rate Dallas and Kansas City districts. Similarly, borrowings of food manufacturers were concentrated heavily in the low-rate New York and mid-western districts, as compared to the wide geographical dispersion of service and construction company borrowings. It is not necessarily true, however, that the

it appears that such differentials may have appreciably decreased since the 1920's.

Table 5 also provides a more complete picture of differentials in rates paid by different industries within each Federal Reserve district. In New York, the lowest average rate district, average industry rates varied from 1.9 per cent for finance companies to 4.2 per cent for borrowers in the service industries. In the Dallas area, with the highest average rate, the spread was from 3.2 per cent for finance companies to 5.3 per cent for services. The widest differentials occurred in the St. Louis district (2.1 per cent for finance companies to 5.3 per cent for

TABLE 5
AVERAGE INTEREST RATES ON COMMERCIAL LOANS AT MEMBER BANKS, BY DISTRICT AND BUSINESS OF BORROWER, APRIL 16-MAY 15, 1942
[Per cent per annum]

Business of Borrower	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
All borrowers	3.4	3.3	2.7	3.9	3.7	3.9	4.0	3.1	3.2	3.4	4.0	4.5	4.1
Wholesale and retail trade	3.5	3.1	2.8	4.1	4.3	4.3	4.2	3.2	3.2	3.5	3.7	4.3	4.0
Total manufacturing and mining	3.2	3.3	2.6	4.0	3.5	3.6	3.9	3.0	3.2	3.4	4.2	4.6	4.1
Metal mining and metal products	3.1	3.0	2.7	3.7	3.2	4.3	3.7	2.8	3.3	4.0	4.2	4.6	3.8
Petroleum and products	4.6	3.4	3.4	4.3	4.5	4.5	4.2	4.6	5.3	4.6	4.8	4.8	4.6
Chemicals, drugs, rubber	2.7	2.6	2.6	4.2	3.4	3.2	4.4	2.1	2.2	2.8	4.4	3.5	2.9
Textiles, apparel, leather	3.4	3.2	3.1	4.0	3.4	3.0	3.5	3.1	3.1	3.4	4.5	4.9	4.9
Food, liquor, tobacco	2.7	3.8	2.0	3.5	3.8	3.4	3.9	2.8	2.8	2.9	3.8	3.6	4.0
Other	3.7	3.8	2.9	4.4	4.0	4.0	4.4	3.5	3.6	4.2	3.4	5.0	4.6
Building and construction	3.9	4.1	3.1	4.1	4.3	3.8	4.2	3.8	4.4	4.1	4.3	4.8	4.3
Finance companies	2.3	2.3	1.9	2.3	2.0	2.9	3.1	2.0	2.1	2.3	3.3	3.2	3.0
Utilities, transportation, communication	2.8	2.2	2.7	2.7	2.3	3.9	3.1	2.5	4.0	2.9	4.8	5.1	2.7
Services	4.5	4.7	4.2	4.8	4.9	4.3	4.3	3.6	4.7	5.4	5.0	5.3	5.2
All other	3.8	4.1	2.6	4.8	4.3	3.9	4.2	3.7	3.7	3.9	4.2	4.7	4.6

industry differentials depend to any substantial extent on the regional distribution of their borrowings; on the contrary, the relative consistency of industry differentials tends to indicate that the causal relation in many cases runs more strongly from industry to geographical differentials than vice versa. Detailed breakdowns of rates paid by commercial customers of banks, classified by industry and size of borrower, have never before been available on a nationwide basis, so it is impossible to tell precisely whether differentials of a strictly regional character have increased or decreased as compared with past periods. From such comparisons as can be made with the study of money rates and money markets by W. W. Riefler, previously referred to,

petroleum companies) and the Minneapolis district (2.3 per cent for finance companies to 5.4 per cent for services), although in both cases the peak rates may not be representative because of the relatively small amounts involved. The range was narrowest in the Atlanta district, where only 1.3 points separated the highest and lowest averages. In all cases, however, these figures show substantially smaller spreads than appear when borrowers are broken down by size groups.

RATES ON LONG- AND SHORT-TERM LOANS

Large borrowers paid higher rates on long-term than on short-term loans, but the average long-term rate was below the average short-term

INTEREST RATES AT MEMBER BANKS

rate because of the predominance of very large borrowers in the long-term group—85 per cent of all long-term funds went to firms having assets of over \$500,000. This comparison of

loans (loans having a stated maturity of over one year) varied much less as between large and small borrowers than did rates on the more common short-term paper. On the basis of maturity alone, term loan rates would be expected to be the higher of the two throughout, and the substantial investigating and servicing costs on term advances would be expected to further increase this differential. Among the very large firms where customer credit standing and competitive borrowing position are apt to be good for nearly all firms to whom loans are made, this expected differential is operative. On the other hand, small firms obtain term loans only when they have a very high credit standing, and then the loans are fairly substantial in amount. For this reason term-loan rates to small borrowers are below rates on shorter paper, contrary to the usual time differential, reflecting the highly selected quality of small firms that obtain term loans as compared to the bulk of small-firm borrowers.

TABLE 6
AVERAGE INTEREST RATES ON SHORT- AND LONG-TERM
COMMERCIAL LOANS AT MEMBER BANKS, BY SIZE
OF BORROWER, APRIL 16-MAY 15, 1942
[Per cent per annum]

	Loans matur- ing in 1 year or less	Loans matur- ing in over 1 year
Borrowers with assets of:		
Under \$50,000	5.5	4.8
\$50,000 to \$500,000	4.5	4.3
\$500,000 to \$5,000,000	3.1	3.9
Over \$5,000,000	1.8	2.5
All Borrowers	3.4	3.0

long- and short-term rates is shown in Table 6, which gives average rates paid by borrowers in each size group on short-term loans and on those for periods longer than a year.

As is shown by the table, rates on "term"

MEMBER BANK EARNINGS FIRST HALF OF 1942

Total earnings of member banks were larger in the first six months of 1942 than in the first half of any year since the banking holiday.¹ Expenses, however, were also larger, and net current earnings showed practically no change as compared with the first half of 1941. Recoveries, profits on securities sold, etc., showed a considerable decrease as compared with recent periods, which were not offset by the decrease in losses and depreciation. As a result net profits were lower than in the first half of 1941. The amount of cash dividends showed no change as compared with the first half of 1941.

The amounts of interest and discount on loans and of interest and dividends on securities showed increases in the first half of 1942 as compared with recent six-month periods; in both instances this is attrib-

utable to the larger volume held, as the rate of return has declined.

Losses and depreciation, and recoveries, profits on securities sold, etc., were both less than in any half-year period since 1934. Recoveries and profits on securities (particularly profits) declined by a larger amount than losses and depreciation. Net profits (after recoveries, charge-offs, etc.) in the first half of 1942 were 170 million dollars, compared with 198 million in the first half of 1941. The annual rate of net profits on total capital accounts was 5.7 per cent in the first half of 1942 as compared with similar annual rates of 6.9 per cent in the first half of 1941 and 5.8 per cent in the first half of 1940. Cash dividends were at an annual rate of 3.4 per cent on total capital accounts as compared with 3.5 per cent in the first half of 1941.

For detailed figures of earnings, expenses, etc., in the first half of 1941 and 1942, see page 1150 of this BULLETIN.

¹ Due to accessions to and withdrawals from membership and absorptions of member and nonmember banks, current figures are not, of course, fully comparable with back figures.

MEMBER BANK EARNINGS [Amounts in millions of dollars]

Item	Year				First Half				
	1938	1939	1940	1941	1938	1939	1940	1941	1942
Earnings—Total	1,274	1,296	1,323	1,417	631	633	649	681	726
Interest and discount on loans.....	544	560	595	665	269	272	290	318	330
Interest and dividends on securities.....	448	444	431	445	224	223	214	215	247
Service charges on deposit accounts.....	51	54	59	65	25	27	29	32	34
All other earnings.....	232	237	238	242	113	111	116	116	115
Expenses—Total	890	895	921	988	448	446	455	475	520
Salaries and wages.....	380	388	400	426	187	190	195	204	223
Interest on time deposits.....	171	159	147	140	88	82	75	71	65
All other expenses.....	339	347	373	422	173	174	185	200	232
Net Current Earnings	384	401	402	429	183	187	194	206	206
Recoveries, profits on securities sold, etc.....	279	327	303	278	137	191	143	129	86
Losses and depreciation.....	398	380	356	318	175	187	175	137	122
Net Profits	265	347	349	390	145	191	162	198	170
Cash Dividends Declared ¹	198	207	210	211	99	104	100	101	101
Number of officers ²	33,176	34,172	35,369	36,476	33,527	34,386	35,002	36,085	36,909
Number of employees ²	154,039	158,137	163,783	176,466	154,564	156,710	162,307	173,231	181,346
Number of banks ²	6,338	6,362	6,486	6,619	6,338	6,330	6,398	6,556	6,647

¹ Includes interest on capital notes and debentures. ² At end of period.

NOTE.—Earnings for the second half of 1941 have not been tabulated for all member banks. Approximate figures for the second half of 1941 can be computed from the figures shown for the first half of 1941 and for the full year. However, the figures for the first half include some banks which were no longer members at the end of the full year, and the figures for the year include annual figures of some banks which were not members of the Federal Reserve System on June 30.

CURRENT EVENTS

Meeting of the Chairmen of the Federal Reserve Banks

The Chairmen of the Federal Reserve Banks met with the Board of Governors in Washington on October 5, 1942.

Appointment of Chairman and Deputy Chairman at the Federal Reserve Bank of Chicago

The Board of Governors of the Federal Reserve System on October 13, 1942, announced the appointment of Mr. Simeon E. Leland as Chairman of the Federal Reserve Bank of Chicago. Mr. Leland has served as a Class C Director of the Bank since January 1, 1941, and as Deputy Chairman since January 1, 1942.

Mr. W. W. Waymack has been appointed Deputy Chairman of the Bank to succeed Mr. Leland. Mr. Waymack has served as a Class C Director of the Bank since December 26, 1941.

Election of Class A Director

The Federal Reserve Bank of Boston on October 13, 1942, announced the election of Mr. Allen W. Holmes, President of the Middletown National Bank, Middletown, Connecticut, as a Class A director of the Bank for the unexpired portion of the term ending December 31, 1943. Mr. Holmes succeeds Mr. Lewis S. Reed, who resigned.

Appointment of Class C Director

The Board of Governors on October 28, 1942, announced the appointment of Mr. H. R. Wellman, Berkeley, California, as a Class C Director of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1942. Mr. Wellman is a member of the faculty of the University of California where he is Director of the Giannini Foundation and Professor of Agricultural Economics.

Branch Directors—Resignations and Appointments

The Board of Governors accepted, effective September 29, 1942, the resignation of Mr. Alex Cunningham, as a director of the Helena Branch of the Federal Reserve Bank of Minneapolis. Mr. Cunningham had served the Branch as a director since January 1, 1939, and his resignation was tendered because of his entering military service.

The Board announced on October 28, 1942, the appointment of Mr. R. B. Richardson, President, Western Life Insurance Company, Helena, Montana, as a director of the Helena Branch of the Federal Reserve Bank of Minneapolis, for the unexpired portion of the term ending December 31, 1942.

On October 30, 1942, the Board also announced the appointment of Mr. William H. Steen, Milton, Oregon, as a director of the Portland Branch of the Federal Reserve Bank of San Francisco, for the unexpired portion of the term ending December 31, 1942.

Special Assignment

Walter R. Stark, Assistant Director of the Board's Division of Research and Statistics, has been assigned to Justice James F. Byrnes, Director of the Office of Economic Stabilization, to assist him in the handling of economic problems.

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 September 16, 1942, to October 15, 1942, inclusive.

Arkansas

Hot Springs—Arkansas Trust Company

Idaho

Glenn's Ferry—The Glenn's Ferry Bank, Limited

Illinois

Illioopolis—Farmers State Bank of Illioopolis
St. Charles—State Bank of St. Charles

Iowa

Tipton—Tipton State Bank

Maryland

Randallstown—Randallstown Bank

Michigan

Kalamazoo—Industrial State Bank of Kalamazoo

Virginia

Hilton Village—Bank of Warwick

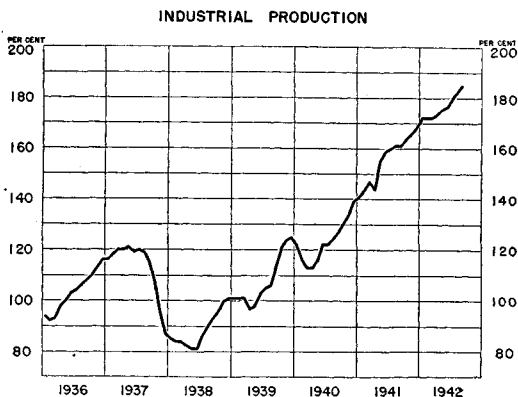
NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled October 22 and released for publication October 24. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 1065-1077 of this BULLETIN.

Industrial activity expanded further in September and the first half of October. Prices of uncontrolled commodities continued to advance in September. Early in October an Office of Economic Stabilization was established with a view to more effective control of prices and wages affecting the cost of living.

PRODUCTION

Industrial production increased more than seasonally in September and the Board's adjusted index rose 2 points to 185 per cent of the 1935-1939 average. Armament production continued to advance. Steel production was maintained at a high level during September and then increased during October, reaching 101 per cent of rated capacity in the third week of the month. Cotton consumption continued at a high rate and output of manufactured food products rose more than seasonally owing chiefly to increased activity in the meatpacking and canning industries. Coal production, which has been maintained in large volume during the summer months, did not show the usual sharp seasonal rise in September and the first half of October.



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

Output of crude petroleum showed little change following a considerable increase in August.

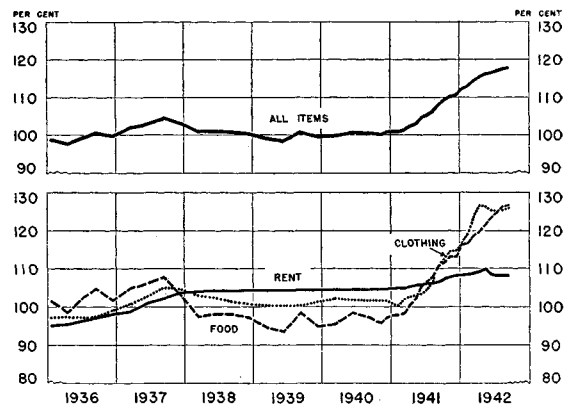
Value of construction contracts awarded in September was about the same as in August, according to reports of the F. W. Dodge Corporation. As in other recent months, awards were mainly for publicly-financed work which, in September, amounted to over 90 per cent of the total.

Contracts for manufacturing buildings reached the highest total yet reported, and increased awards for defense housing raised the total for residential building by about one-fourth despite a decline in privately-financed work. Awards for public works and utilities and for commercial buildings dropped substantially.

DISTRIBUTION

Department store sales, which had been unusually large in August, showed somewhat less than the usual sharp seasonal rise during September. In the first half of October sales were sustained near the high level prevailing at the beginning of the month. Variety store sales

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 September 1942.

increased seasonally from August to September, while sales in small towns and rural areas rose by more than the usual seasonal amount.

Railroad freight-car loadings increased further in September and the first half of October. The rise was small for this time of year, however, owing mainly to the fact that shipments of many commodities, particularly coal, had been maintained at unusually high levels during the summer months.

COMMODITY PRICES

Prices of uncontrolled commodities advanced further in September. During the first half of October, after passage of an amendment to the Price Control Act of 1942, more widespread controls were announced. Maximum prices at the highest levels reached around the end of September were established for butter, cheese, eggs, and various other foods. These items constitute nearly one-third of the food budget and now the proportion of the total under control is about 90 per cent. Another action directed residential rents throughout the country to be limited to the levels of March 1, 1942, wherever rent control procedures were not already in effect.

AGRICULTURE

The October 1 official crop report confirmed earlier prospects that unusually heavy crop

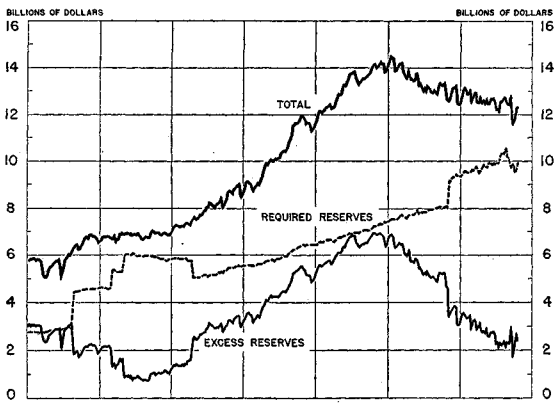
yields were in sight. The Department of Agriculture pointed out, however, that, as the harvest progresses under difficulties, particularly as to labor supply, farmers are showing less assurance that it can be completed in season. Record crops of grain, hay, oilseeds, sugar, vegetables, and probably fruits are still likely.

BANK CREDIT

Following a temporary peak of 3 billion dollars in mid-September, excess reserves of member banks declined to 1.7 billion dollars in the latter half of September but increased considerably in the first three weeks of October. This increase resulted in part from the action of the Board of Governors of the Federal Reserve System in reducing reserve requirements on demand deposits at central reserve city banks from 22 to 20 per cent, which added about 400 million dollars to excess reserves. In addition member bank reserves were increased through purchases of Government securities by the Federal Reserve Banks. As a result of these developments excess reserves of all member banks on October 21 amounted to 2.4 billion dollars, of which about 500 million dollars were in New York City.

At reporting banks in leading cities heavy purchases of new Treasury certificates of indebtedness and Treasury notes were reflected in an increase of 1.6 billion dollars in Government security holdings during the four weeks ending October 14. Further large increases occurred in the following week as banks received their allotments of the new 1½ per cent notes and 2 per cent bonds. Commercial loans, after declining in August and September, increased in the first two weeks of October, mainly in New York City, while other loans declined further.

MEMBER BANK RESERVES



Wednesday figures. Required and excess reserves, but not the total, are partly estimated. Latest figures shown are for October 21, 1942.

UNITED STATES GOVERNMENT SECURITY PRICES

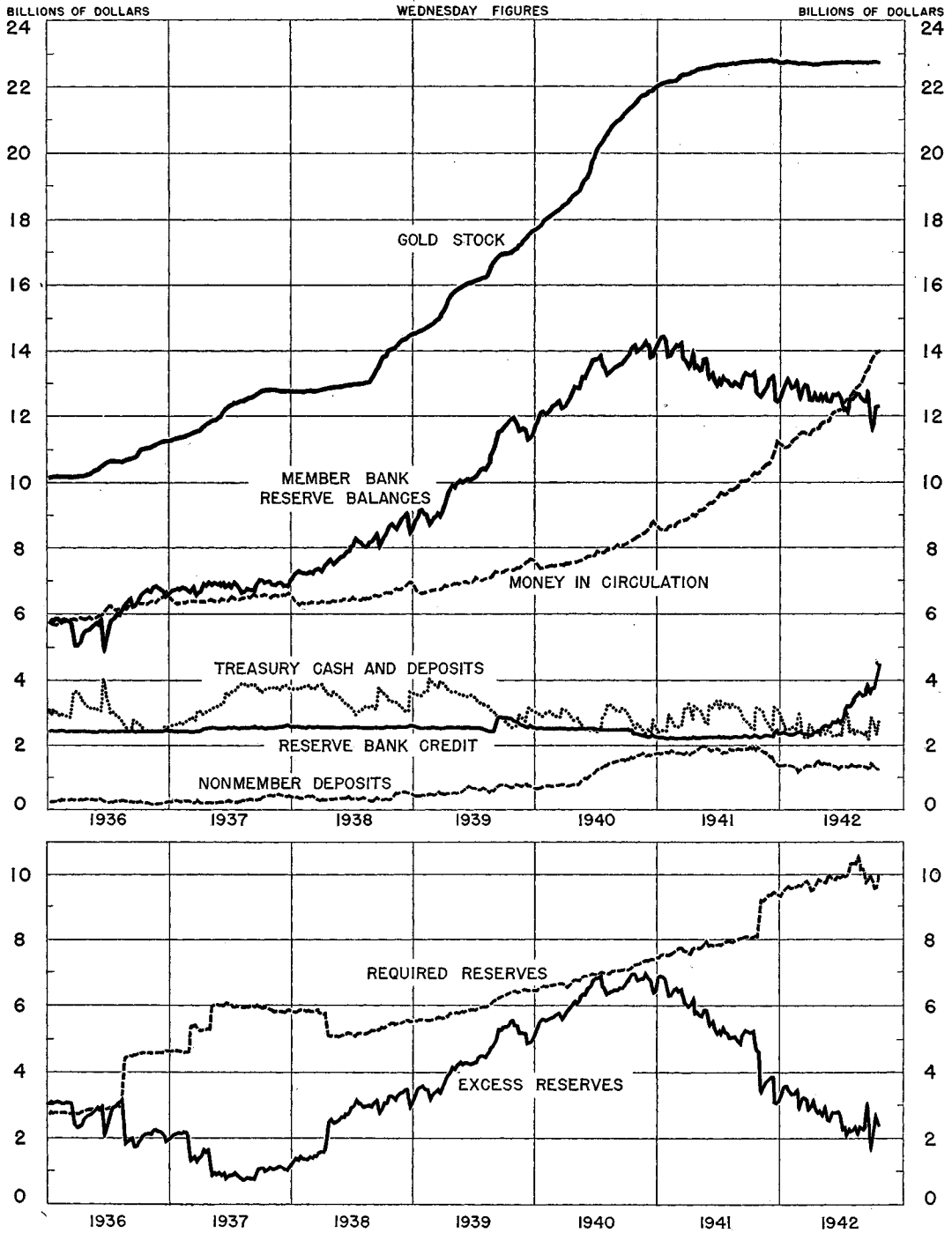
Prices of United States Government securities continued steady last month. Long-term taxable bonds are yielding 2.33 per cent on the average and long-term partially tax-exempt bonds are yielding 2.05 per cent.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for October 21. See page 1105.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding											Member bank reserve balances			
	Bills dis- count- ed	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency out- standing	Money in cir- culation	Treas- ury cash hold- ings	Treas- ury deposits with Federal Reserve Banks	Non- mem- ber de- posits	Other Federal Reserve ac- counts	Total	Excess ²
		Total	Treas- ury bills and certifi- cates	All other											
Monthly averages of daily figures:															
1941—July.....	3	2,184	.....	2,184	111	2,298	22,651	3,156	9,670	2,303	949	1,774	289	13,120	5,193
Aug.....	8	2,184	.....	2,184	92	2,284	22,700	3,173	9,839	2,360	829	1,839	286	13,004	5,017
Sept.....	12	2,184	.....	2,184	101	2,297	22,740	3,188	10,061	2,379	476	1,836	289	13,184	5,116
1942—July.....	4	2,984	624	2,360	180	3,168	22,742	3,319	12,532	2,204	425	1,363	296	12,409	2,237
Aug.....	5	3,370	993	2,377	185	3,561	22,745	3,332	12,939	2,208	240	1,333	295	12,623	2,248
Sept.....	11	3,488	1,097	2,391	224	3,722	22,750	3,346	13,441	2,208	254	1,321	294	12,299	2,300
End of month figures:															
1941—July 31.....	5	2,184	.....	2,184	104	2,293	22,675	3,166	9,732	2,334	877	1,752	287	13,151	5,215
Aug. 31.....	11	2,184	.....	2,184	80	2,275	22,719	3,181	9,995	2,376	906	1,821	284	12,794	4,796
Sept. 30.....	11	2,184	.....	2,184	69	2,264	22,761	3,198	10,163	2,281	423	1,838	292	13,227	5,169
1942—July 31.....	4	3,153	783	2,370	188	3,345	22,744	3,326	12,739	2,223	266	1,401	294	12,492	2,130
Aug. 31.....	7	3,426	1,037	2,390	131	3,565	22,756	3,340	13,200	2,217	246	1,368	292	12,338	2,143
Sept. 30.....	8	3,567	1,161	2,407	199	3,774	22,754	3,353	13,703	2,222	661	1,407	296	11,592	1,690
Wednesday figures:															
1941—Dec. 3.....	6	2,184	.....	2,184	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10.....	4	2,196	12	2,184	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17.....	5	2,240	10	2,229	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24.....	7	2,243	10	2,233	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31.....	3	2,254	10	2,244	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—Jan. 7.....	4	2,254	10	2,244	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14.....	4	2,254	10	2,244	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21.....	3	2,250	6	2,244	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28.....	4	2,243	.....	2,243	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4.....	4	2,243	.....	2,243	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11.....	3	2,243	.....	2,243	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18.....	3	2,250	.....	2,250	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25.....	4	2,262	.....	2,262	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4.....	6	2,262	.....	2,262	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11.....	6	2,253	.....	2,253	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18.....	6	2,249	.....	2,249	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25.....	6	2,244	.....	2,244	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847
Apr. 1.....	9	2,244	.....	2,244	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999
Apr. 8.....	7	2,243	.....	2,243	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169
Apr. 15.....	9	2,254	10	2,244	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886
Apr. 22.....	4	2,296	48	2,247	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752
Apr. 29.....	7	2,350	89	2,261	86	2,443	22,689	3,286	11,723	2,186	128	1,421	297	12,662	2,815
May 6.....	8	2,436	137	2,299	128	2,572	22,703	3,291	11,845	2,193	376	1,413	295	12,444	2,691
May 13.....	8	2,484	185	2,299	119	2,612	22,706	3,294	11,861	2,191	158	1,440	295	12,667	2,925
May 20.....	5	2,445	145	2,299	128	2,578	22,709	3,299	11,888	2,188	304	1,427	293	12,486	2,565
May 27.....	6	2,489	183	2,306	89	2,584	22,712	3,302	11,971	2,197	239	1,430	293	12,467	2,535
June 3.....	6	2,532	226	2,306	185	2,723	22,715	3,306	12,141	2,188	110	1,358	293	12,653	2,783
June 10.....	6	2,568	252	2,316	135	2,708	22,717	3,310	12,176	2,213	92	1,333	293	12,629	2,782
June 17.....	5	2,579	257	2,322	220	2,803	22,729	3,311	12,208	2,189	160	1,277	304	12,706	2,791
June 24.....	5	2,583	254	2,329	110	2,698	22,735	3,313	12,231	2,191	139	1,358	303	12,523	2,648
July 1.....	3	2,728	391	2,337	142	2,873	22,739	3,314	12,416	2,195	485	1,341	297	12,192	2,259
July 8.....	3	2,909	553	2,356	157	3,069	22,740	3,315	12,489	2,190	548	1,353	297	12,246	2,322
July 15.....	4	3,038	673	2,365	185	3,227	22,742	3,319	12,502	2,201	946	1,302	295	12,042	2,065
July 22.....	5	3,047	679	2,367	144	3,196	22,745	3,321	12,546	2,223	298	1,347	295	12,551	2,296
July 29.....	5	3,110	743	2,367	122	3,237	22,746	3,322	12,647	2,224	183	1,411	296	12,545	2,196
Aug. 5.....	5	3,303	928	2,374	137	3,446	22,739	3,328	12,794	2,204	285	1,333	295	12,602	2,246
Aug. 12.....	5	3,387	1,012	2,375	120	3,512	22,742	3,332	12,870	2,206	174	1,331	296	12,709	2,381
Aug. 19.....	4	3,448	1,073	2,375	163	3,615	22,744	3,333	12,956	2,206	240	1,344	294	12,653	2,103
Aug. 26.....	5	3,389	1,011	2,378	131	3,525	22,747	3,337	13,057	2,219	176	1,338	293	12,526	2,342
Sept. 2.....	9	3,388	996	2,392	144	3,542	22,756	3,341	13,250	2,216	146	1,318	291	12,418	2,262
Sept. 9.....	13	3,502	1,100	2,403	188	3,703	22,745	3,343	13,389	2,205	214	1,290	290	12,402	2,348
Sept. 16.....	10	3,573	1,212	2,361	274	3,857	22,747	3,346	13,440	2,206	6	1,239	299	12,760	3,039
Sept. 23.....	9	3,395	1,025	2,370	178	3,581	22,750	3,349	13,519	2,200	485	1,292	298	11,886	2,034
Sept. 30.....	8	3,567	1,161	2,407	199	3,774	22,754	3,353	13,703	2,222	661	1,407	296	11,592	1,690
Oct. 7.....	8	3,592	1,104	2,488	184	3,784	22,756	3,356	13,830	2,235	393	1,342	295	11,801	2,291
Oct. 14.....	11	3,809	1,101	2,708	222	4,042	22,758	3,359	13,932	2,228	123	1,283	291	12,303	2,713
Oct. 21.....	7	4,225	1,111	3,114	261	4,494	22,745	3,363	13,995	2,238	521	1,254	290	12,304	2,352

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

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

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect October 31, 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 October 31	In effect beginning—	Previous rate
Treasury bills ¹	¾	Apr. 30, 1942	—
Bankers' acceptances: ²			
1-90 days.....	½	Oct. 20, 1933	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

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

² Minimum buying rates on prime bankers' acceptances.

MEMBER BANK RESERVE REQUIREMENTS
[Per cent of deposits]

	Net demand deposits ¹			Time deposits (all member banks)
	Central reserve city banks	Reserve city banks	Country banks	
June 21, 1917-Aug. 15, 1936.....	13	10	7	3
Aug. 16, 1936-Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937-Apr. 30, 1937.....	22¾	17½	12¼	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. 1112 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 October 31, Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	½-1	(2)	(3)	½-1
New York.....	2½-5	½-1¼	(2)	(3)	½-1¼
Philadelphia.....	2½-5	½-1¼	42	(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	
	Oct. 21	Oct. 14	Oct. 7	Sept. 30	Sept. 23	Sept. 16	Sept. 9	Sept. 2	Sept.	Aug.	Sept.
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,557,128	20,567,128	20,561,627	20,561,628	20,562,623	20,562,625	20,561,127	20,562,125	20,561,628	20,562,129	20,446,030
Redemption fund—F. R. notes..	15,662	17,466	11,578	14,332	14,643	15,409	13,241	13,101	14,332	13,101	14,729
Other cash.....	251,504	243,190	236,421	232,474	232,607	226,168	215,074	228,116	232,474	227,452	250,885
Total reserves.....	20,824,294	20,827,784	20,809,626	20,808,434	20,809,873	20,804,202	20,789,442	20,803,342	20,808,434	20,802,682	20,711,644
Bills discounted:											
For member banks.....	2,406	5,850	3,959	3,704	7,596	7,943	10,851	6,896	3,704	4,665	10,768
For nonmember banks, etc.	5,000	4,864	4,000	4,000	1,500	2,500	2,500	2,500	4,000	2,500	200
Total bills discounted....	7,406	10,714	7,959	7,704	9,096	10,443	13,351	9,396	7,704	7,165	10,968
Industrial advances.....	15,354	16,015	15,319	15,230	14,638	14,835	14,532	16,358	15,230	14,475	8,918
U.S. Government securities:											
Direct											
Bonds.....	2,043,332	1,859,613	1,730,120	1,713,135	1,695,880	1,687,395	1,670,953	1,662,403	1,713,135	1,659,978	1,359,200
Notes.....	1,053,856	832,087	742,776	678,330	658,730	658,730	724,930	724,930	678,330	724,930	820,300
Certificates.....	625,387	601,676	572,026	503,845	446,206	630,756	423,980	340,973	503,845	340,973	.....
Bills.....	485,215	499,801	531,865	656,796	579,067	580,885	675,577	655,253	656,796	695,605	.....
Guaranteed.....	17,026	16,147	15,185	15,185	15,185	15,185	6,775	4,775	15,185	4,775	4,600
Total U.S. Government securities, direct and guaranteed.....	4,224,816	3,809,324	3,591,972	3,567,291	3,395,068	3,572,951	3,502,215	3,388,334	3,567,291	3,426,261	2,184,100
Other Reserve Bank credit outstanding.....	246,003	206,104	168,703	183,896	162,664	258,742	172,958	127,745	183,896	116,613	60,480
Total Reserve Bank credit outstanding....	4,493,579	4,042,157	3,783,953	3,774,121	3,581,466	3,856,971	3,703,056	3,541,833	3,774,121	3,564,514	2,264,466
Liabilities											
F.R. notes in actual circulation.....	10,988,892	10,909,602	10,798,168	10,658,312	10,462,283	10,392,123	10,328,498	10,201,223	10,658,312	10,157,109	7,233,999
Deposits:											
Member bank—reserve account.....	12,304,406	12,302,610	11,800,904	11,592,217	11,886,284	12,759,539	12,402,373	12,417,620	11,592,217	12,337,942	13,227,293
U. S. Treasurer—general account.....	520,655	122,980	393,409	660,735	485,265	6,381	213,769	146,263	660,735	245,833	422,880
Foreign.....	932,318	946,951	927,940	946,734	971,633	972,113	948,823	960,752	946,734	947,862	1,114,080
Other deposits.....	321,915	335,861	413,897	460,455	320,085	267,043	341,673	356,795	460,455	420,081	724,333
Total deposits.....	14,079,294	13,708,402	13,536,150	13,660,141	13,663,267	14,005,076	13,906,638	13,881,430	13,660,141	13,951,718	15,488,586
Ratio of total reserves to deposit and F.R. note liabilities combined (per cent).....	83.1	84.6	85.5	85.6	86.3	85.3	85.8	86.4	85.6	86.3	91.2

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:										
Sept. 30.....	7,704	3,640	4	1,560	2,500	.....	.....	.....	.....	.....
Oct. 7.....	7,959	3,764	136	1,559	2,500	.....	.....	.....	.....	.....
Oct. 14.....	10,714	5,530	225	1,550	2,545	864	.....	.....	.....	.....
Oct. 21.....	7,406	2,311	50	1,499	3,546	.....	.....	.....	.....	.....
Industrial advances:										
Sept. 30.....	15,230	8,917	324	313	2,007	774	1,152	1,013	730	.....
Oct. 7.....	15,319	8,869	362	295	2,127	819	1,117	1,006	724	.....
Oct. 14.....	16,015	8,972	319	285	2,753	846	1,123	999	718	.....
Oct. 21.....	15,354	8,924	352	311	2,241	704	1,106	1,016	700	.....
U. S. Government securities, direct and guaranteed:										
Sept. 30.....	3,567,291	153,868	127,582	465,475	194,075	213,317	203,524	295,575	453,067	1,460,808
Oct. 7.....	3,591,972	99,487	467,279	69,911	105,208	220,717	338,489	295,575	519,727	1,475,579
Oct. 14.....	3,809,324	107,741	418,810	93,377	157,332	249,062	272,355	295,575	624,034	1,591,038
Oct. 21.....	4,224,816	470,086	41,390	110,892	131,308	267,756	286,870	295,575	856,282	1,764,657

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	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 30	20,561,628	1,198,604	6,834,483	1,234,528	1,783,096	957,116	720,601	3,568,821	684,771	446,857	697,042	478,488	1,957,221
Oct. 7	20,561,627	1,184,787	6,888,385	1,212,769	1,821,944	956,461	733,992	3,508,342	717,549	457,604	680,833	473,064	1,925,897
Oct. 14	20,567,128	1,195,759	6,785,589	1,232,180	1,829,583	993,068	715,485	3,544,101	711,179	435,944	687,664	486,750	1,949,826
Oct. 21	20,557,128	1,196,013	7,007,143	1,184,307	1,784,600	930,314	711,476	3,551,619	698,994	427,961	663,279	480,512	1,920,910
Redemption Fund—Federal Reserve notes:													
Sept. 30	14,332	2,026	1,266	1,087	1,144	1,988	189	1,066	496	340	603	573	3,554
Oct. 7	11,578	1,962	1,007	1,002	1,074	1,485	134	984	470	328	583	551	1,998
Oct. 14	17,466	1,877	1,641	881	961	1,952	565	835	432	307	549	531	6,935
Oct. 21	15,662	1,797	977	775	884	1,402	497	743	404	297	530	510	6,846
Other cash:													
Sept. 30	232,474	22,295	48,799	10,971	17,355	13,325	14,477	34,020	12,809	7,716	10,384	10,545	29,778
Oct. 7	236,421	23,312	46,784	11,896	18,244	13,071	12,934	34,665	14,519	7,390	10,081	12,182	31,343
Oct. 14	243,190	24,435	48,009	10,632	17,665	14,453	16,076	34,433	14,037	7,607	9,981	13,036	32,826
Oct. 21	251,504	25,480	52,214	11,491	20,252	14,439	16,027	33,219	13,489	7,199	10,566	12,231	34,897
Total reserves:													
Sept. 30	20,808,434	1,222,925	6,884,548	1,246,586	1,801,595	972,429	735,267	3,603,907	698,076	454,913	708,029	489,606	1,990,553
Oct. 7	20,809,626	1,210,061	6,936,176	1,225,667	1,841,262	971,017	747,060	3,543,991	732,538	465,322	691,497	485,797	1,959,238
Oct. 14	20,827,784	1,222,071	6,835,239	1,243,693	1,848,209	1,009,473	732,126	3,579,369	725,648	443,858	698,194	500,317	1,989,587
Oct. 21	20,824,294	1,223,290	7,060,334	1,196,573	1,805,736	946,155	728,000	3,585,581	712,887	435,457	674,375	493,253	1,962,653
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Sept. 30	3,686		3,400	50	50				45	10		131	
Oct. 7	3,950		3,610	50	50				45	10		185	
Oct. 14	5,850		3,260	300	50	10	2,000		45			185	
Oct. 21	2,406		1,510	600	50	10			45			191	
Other bills discounted:													
Sept. 30	4,018		1,700	384	368	176	140	488	120	88	125	125	304
Oct. 7	4,009		1,700	384	368	176	140	488	120	88	125	116	304
Oct. 14	4,864		2,125	480	368	176	175	610	150	110	145	145	380
Oct. 21	5,000		2,125	480	460	220	175	610	150	110	145	145	380
Total bills discounted:													
Sept. 30	7,704		5,100	434	418	176	140	488	165	98	125	256	304
Oct. 7	7,959		5,310	434	418	176	140	488	165	98	125	301	304
Oct. 14	10,714		5,385	780	418	186	2,175	610	195	110	145	330	380
Oct. 21	7,406		3,635	1,080	510	230	175	610	195	110	145	336	380
Industrial advances:													
Sept. 30	15,230	461	621	5,222	682	778	801	188	62	387	1,850	138	4,040
Oct. 7	15,319	460	621	5,223	693	778	821	170	62	382	1,935	134	4,040
Oct. 14	16,015	460	621	5,288	721	777	812	175	62	370	2,555	134	4,040
Oct. 21	15,354	449	621	5,240	703	774	814	176	62	369	1,974	134	4,038
U. S. Government securities, direct and guaranteed:													
Bonds:													
Sept. 30	1,716,735	122,065	477,713	127,205	159,896	104,182	74,275	220,138	85,586	45,964	75,693	66,434	157,584
Oct. 7	1,733,720	128,931	455,265	131,241	152,668	117,393	80,668	217,256	82,135	44,612	79,635	69,486	174,430
Oct. 14	1,864,175	138,464	492,517	141,876	165,494	124,583	86,246	232,269	88,147	48,526	85,862	74,528	185,663
Oct. 21	2,048,773	151,883	546,408	157,227	184,170	134,109	93,942	252,982	96,594	54,289	94,770	81,589	200,810
Notes:													
Sept. 30	689,915	49,057	191,980	51,121	64,260	41,869	29,848	88,470	34,393	18,470	30,420	26,698	63,329
Oct. 7	754,361	56,098	198,091	57,104	66,429	51,081	35,101	94,532	35,738	19,410	34,649	30,233	75,895
Oct. 14	843,672	62,664	222,898	64,210	74,899	56,383	39,031	105,116	39,895	21,964	38,860	33,728	84,024
Oct. 21	1,065,441	78,951	284,021	81,724	95,729	69,707	48,832	131,500	50,208	28,218	49,762	42,407	104,382
Certificates:													
Sept. 30	503,845	35,825	140,204	37,333	46,928	30,576	21,799	64,609	25,119	13,490	22,215	19,498	46,249
Oct. 7	572,026	42,540	150,211	43,302	50,371	38,733	26,616	71,682	27,100	14,719	26,275	22,926	57,551
Oct. 14	601,676	44,690	158,963	45,792	53,414	40,210	27,837	74,967	28,450	15,662	27,713	24,054	59,924
Oct. 21	625,387	46,362	166,791	47,993	56,218	40,937	28,676	77,223	29,485	16,571	28,929	24,905	61,297
Bills													
Sept. 30	656,796	35,136	212,049	33,669	43,502	33,804	19,394	129,082	35,898	12,002	20,765	17,347	64,148
Oct. 7	531,865	34,018	141,813	31,696	36,704	32,251	18,865	114,858	32,598	10,433	19,586	16,250	42,793
Oct. 14	499,801	33,088	120,532	30,588	35,194	30,569	20,047	98,902	22,265	10,154	20,017	15,595	62,850
Oct. 21	485,215	29,906	107,989	31,661	35,505	27,854	20,110	101,671	25,991	10,466	20,120	15,729	58,813
U. S. Government securities, direct and guaranteed: Total													
Sept. 30	3,567,291	242,083	1,021,946	249,328	314,586	210,431	145,316	502,299	180,996	89,926	149,093	129,977	331,310
Oct. 7	3,951,972	261,587	945,380	263,343	306,172	239,458	161,250	498,328	177,571	89,174	160,145	138,895	350,669
Oct. 14	3,809,324	278,906	994,910	282,466	329,001	251,745	173,161	511,254	178,757	96,306	172,452	147,905	392,461
Oct. 21	4,224,816	307,102	1,105,209	318,605	371,622	272,607	191,560	562,776	202,278	109,544	193,581	164,630	425,302
Total bills and securities:													
Sept. 30	3,590,225	242,544	1,027,667	254,984	315,686	211,385	146,257	502,975	181,223	90,411	151,068	130,371	335,654
Oct. 7	3,615,250	262,047	951,311	269,000	307,283	240,412	162,211	498,986	177,798	89,654	162,205	139,330	355,013
Oct. 14	3,836,053	279,360	1,000,916	288,534	330,140	252,708	176,148	512,039	179,014	96,786	175,152	148,369	396,881
Oct. 21	4,247,576	307,551	1,109,465	324,925	372,835	273,611	192,549	563,562	202,535	110,023	195,700	165,100	429,720

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Due from foreign banks:													
Sept. 30.....	47	3	1 ¹⁸	5	4	2	2	6	1	*	1	1	4
Oct. 7.....	47	3	1 ¹⁸	5	4	2	2	6	1	*	1	1	4
Oct. 14.....	47	3	1 ¹⁸	5	4	2	2	6	1	*	1	1	4
Oct. 21.....	47	3	1 ¹⁸	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Sept. 30.....	31,499	764	3,365	2,042	2,403	4,041	2,792	4,449	2,508	852	2,952	1,003	4,328
Oct. 7.....	35,774	978	3,903	1,786	1,898	4,682	4,247	4,606	2,786	1,381	3,168	1,116	5,223
Oct. 14.....	38,843	818	4,366	1,288	2,083	6,596	2,621	4,355	3,772	1,633	4,365	1,340	5,606
Oct. 21.....	39,602	1,030	3,448	1,805	2,535	7,575	3,604	3,813	4,167	1,419	4,262	1,168	4,776
Uncollected items:													
Sept. 30.....	1,234,399	110,264	273,183	80,216	150,936	95,697	44,919	164,886	59,357	34,576	56,638	44,769	118,958
Oct. 7.....	1,126,067	109,265	238,502	67,827	124,687	96,169	49,719	155,859	59,562	29,073	58,112	50,294	86,998
Oct. 14.....	1,674,192	139,806	384,218	96,118	215,038	135,577	57,988	248,672	74,845	38,327	75,802	66,087	141,714
Oct. 21.....	1,401,187	130,921	312,608	80,234	160,869	117,184	63,974	188,235	60,315	34,836	68,367	60,143	123,501
Bank premises:													
Sept. 30.....	40,236	2,736	10,342	4,812	4,354	3,062	1,947	2,934	2,122	1,317	2,825	1,075	2,710
Oct. 7.....	40,230	2,736	10,342	4,812	4,354	3,062	1,947	2,934	2,122	1,317	2,819	1,075	2,710
Oct. 14.....	40,229	2,736	10,342	4,812	4,354	3,062	1,946	2,934	2,122	1,317	2,819	1,075	2,710
Oct. 21.....	40,219	2,736	10,342	4,812	4,345	3,062	1,946	2,934	2,121	1,317	2,819	1,075	2,710
Other assets:													
Sept. 30.....	49,316	3,239	13,087	3,565	5,182	3,123	2,054	6,139	2,314	1,428	2,342	1,868	4,975
Oct. 7.....	50,182	3,425	12,649	3,707	5,119	3,484	2,213	6,062	2,272	1,402	2,385	2,017	5,447
Oct. 14.....	55,730	3,782	14,069	4,737	5,557	3,750	2,409	6,640	2,490	1,540	2,637	2,228	5,891
Oct. 21.....	56,929	3,847	14,550	4,276	5,810	3,792	2,531	6,846	2,562	1,648	2,714	2,340	6,013
Total assets:													
Sept. 30.....	25,754,156	1,582,475	8,212,210	1,592,210	2,280,160	1,289,739	933,238	4,285,296	945,601	583,497	923,855	668,693	2,457,182
Oct. 7.....	25,677,176	1,588,515	8,152,901	1,572,804	2,284,607	1,318,828	967,399	4,212,444	977,079	588,149	920,187	679,630	2,414,633
Oct. 14.....	26,472,878	1,648,582	8,249,168	1,639,187	2,405,385	1,411,168	973,240	4,354,015	987,892	583,461	958,970	719,417	2,542,393
Oct. 21.....	26,609,854	1,669,378	8,510,765	1,612,630	2,352,134	1,351,381	992,606	4,350,977	984,588	584,700	948,238	723,080	2,529,377
Liabilities													
Federal Reserve notes in actual circulation:													
Sept. 30.....	10,658,312	783,315	2,535,031	750,945	999,260	656,027	444,710	2,144,843	432,212	261,061	365,602	202,201	1,083,105
Oct. 7.....	10,798,168	791,778	2,544,719	757,926	1,011,711	677,062	454,788	2,165,475	443,825	265,531	372,761	209,061	1,103,531
Oct. 14.....	10,909,602	800,804	2,564,282	764,823	1,023,410	686,288	457,512	2,185,104	451,920	267,838	376,420	211,687	1,119,514
Oct. 21.....	10,988,892	803,960	2,571,911	770,405	1,031,634	698,512	462,668	2,200,006	460,957	271,252	379,637	212,567	1,125,383
Deposits:													
Member bank—reserve account:													
Sept. 30.....	11,592,217	598,658	4,412,524	589,980	933,536	456,978	387,932	1,724,559	372,477	224,316	431,520	368,749	1,090,988
Oct. 7.....	11,800,904	618,542	4,420,646	624,198	971,424	482,743	412,200	1,700,143	412,745	237,297	444,694	381,997	1,094,275
Oct. 14.....	12,302,610	661,755	4,528,300	664,155	1,028,464	522,676	413,085	1,764,824	414,354	238,609	478,178	404,244	1,183,966
Oct. 21.....	12,304,406	682,282	4,732,941	615,555	961,322	472,112	411,484	1,786,669	399,517	227,039	444,300	406,331	1,164,854
U. S. Treasurer—general account:													
Sept. 30.....	660,735	50,038	120,922	64,498	53,092	30,616	17,628	109,384	45,113	37,728	33,812	25,162	72,742
Oct. 7.....	393,406	30,130	101,826	18,688	30,755	15,084	18,065	66,562	22,769	28,002	16,179	11,918	33,431
Oct. 14.....	122,980	5,271	39,524	604	10,934	14,718	5,110	14,864	10,714	11,557	2,254	6,498	932
Oct. 21.....	520,655	23,820	175,366	41,273	59,895	22,936	24,338	41,222	22,585	23,576	26,842	19,191	39,611
Foreign:													
Sept. 30.....	946,734	23,648	249,205	71,032	68,072	32,556	25,897	90,270	22,197	16,278	21,458	21,458	56,663
Oct. 7.....	927,940	23,874	249,027	68,888	66,018	31,574	25,115	87,545	21,527	15,787	20,810	20,810	54,965
Oct. 14.....	946,951	25,361	249,013	71,304	68,333	32,681	25,996	90,615	22,282	16,340	21,540	21,540	56,946
Oct. 21.....	932,318	23,620	249,176	69,786	66,878	31,985	25,443	88,687	21,808	15,993	21,081	21,081	55,780
Other deposits:													
Sept. 30.....	460,455	3,583	290,787	10,100	55,849	9,450	3,300	2,297	9,634	7,804	8,023	2,825	56,803
Oct. 7.....	413,897	3,300	267,713	8,099	56,178	9,717	3,088	2,558	12,839	7,529	2,317	3,363	37,196
Oct. 14.....	335,861	3,255	163,780	12,813	55,368	10,065	7,030	5,718	13,783	10,265	4,231	3,679	45,874
Oct. 21.....	321,915	3,925	161,311	9,381	59,011	10,029	2,514	4,158	10,550	8,785	7,635	4,265	40,351
Total deposits:													
Sept. 30.....	13,660,141	675,927	5,321,438	735,610	1,110,549	529,600	434,757	1,926,510	449,421	286,126	494,813	418,194	1,277,196
Oct. 7.....	13,536,150	675,846	5,281,212	719,873	1,124,375	539,118	458,468	1,856,808	469,880	288,615	484,000	418,088	1,219,867
Oct. 14.....	13,708,402	695,642	5,225,617	748,876	1,163,099	580,140	451,221	1,876,021	461,133	276,771	506,203	435,961	1,287,718
Oct. 21.....	14,079,294	733,647	5,559,794	735,995	1,147,106	537,062	463,779	1,920,736	454,460	275,393	499,858	450,868	1,300,596
Deferred availability items:													
Sept. 30.....	1,050,550	96,732	223,013	70,660	134,806	87,335	39,439	164,264	51,690	26,282	51,379	36,412	68,538
Oct. 7.....	957,411	94,396	194,134	59,977	112,908	85,837	39,794	140,415	51,070	23,963	51,483	40,575	62,859
Oct. 14.....	1,468,135	125,631	326,209	89,742	183,181	127,850	50,130	243,031	62,511	28,791	64,467	59,828	106,764
Oct. 21.....	1,155,231	105,210	245,950	71,154	137,728	98,929	51,778	180,421	56,828	27,999	56,770	47,535	74,929

* Less than \$500.

¹ After deducting \$29,000 participations of other Federal Reserve Banks Sept. 30 to Oct. 21.

² After deducting \$448,774,000 participations of other Federal Reserve Banks on September 30; \$436,402,000 on October 7; \$452,012,000 on October 14; \$441,080,000 on October 21.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Other liabilities, including accrued dividends:													
Sept. 30.....	4,443	556	1,046	283	354	353	242	461	133	136	427	167	265
Oct. 7.....	4,769	574	1,123	329	434	379	259	526	208	151	302	189	295
Oct. 14.....	5,945	575	1,292	1,036	512	451	279	618	203	171	290	209	309
Oct. 21.....	5,314	618	1,263	346	462	405	273	516	219	163	364	365	320
Total liabilities:													
Sept. 30.....	25,373,446	1,556,530	8,080,528	1,557,498	2,244,969	1,273,315	919,148	4,236,078	933,476	573,605	912,221	656,974	2,429,104
Oct. 7.....	25,296,498	1,562,594	8,021,188	1,538,105	2,249,428	1,302,396	953,309	4,163,224	964,983	578,260	908,546	667,913	2,386,552
Oct. 14.....	26,092,084	1,622,652	8,117,400	1,604,477	2,370,202	1,394,729	959,142	4,304,774	975,767	573,571	947,380	707,685	2,514,305
Oct. 21.....	26,228,731	1,643,435	8,378,918	1,577,900	2,316,930	1,334,908	978,498	4,301,679	972,464	574,807	936,629	711,335	2,501,228
Capital accounts													
Capital paid in:													
Sept. 30.....	145,284	9,439	53,480	11,765	14,846	5,837	5,152	16,016	4,531	3,077	4,699	4,446	11,996
Oct. 7.....	145,290	9,440	53,490	11,756	14,845	5,839	5,152	16,019	4,531	3,077	4,699	4,446	11,996
Oct. 14.....	145,306	9,440	53,490	11,757	14,844	5,839	5,152	16,024	4,530	3,077	4,700	4,454	11,999
Oct. 21.....	145,339	9,440	53,492	11,757	14,844	5,839	5,152	16,035	4,530	3,077	4,703	4,455	12,015
Surplus (section 7)													
Sept. 30.....	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
Oct. 7.....	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
Oct. 14.....	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
Oct. 21.....	157,502	10,949	56,651	15,171	14,346	5,236	5,725	22,925	4,966	3,152	3,613	3,976	10,792
Surplus (section 13b)													
Sept. 30.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Oct. 7.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Oct. 14.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Oct. 21.....	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:													
Sept. 30.....	51,143	2,683	14,481	3,383	4,992	2,107	2,500	8,848	2,098	2,663	2,185	2,034	3,169
Oct. 7.....	51,105	2,658	14,502	3,379	4,981	2,113	2,500	8,847	2,069	2,660	2,192	2,032	3,172
Oct. 14.....	51,205	2,667	14,557	3,389	4,986	2,120	2,508	8,863	2,099	2,661	2,140	2,039	3,176
Oct. 21.....	51,501	2,680	14,634	3,409	5,007	2,154	2,518	8,909	2,098	2,664	2,156	2,051	3,221
Total liabilities and capital accounts:													
Sept. 30.....	25,754,156	1,582,475	8,212,210	1,592,210	2,280,160	1,289,739	933,238	4,285,296	945,661	583,497	923,855	668,693	2,457,182
Oct. 7.....	25,677,176	1,588,515	8,152,901	1,572,804	2,284,607	1,318,828	967,399	4,212,444	977,079	588,149	920,187	679,630	2,414,633
Oct. 14.....	26,472,878	1,648,582	8,249,168	1,639,187	2,405,385	1,411,168	973,240	4,354,015	987,892	583,461	958,970	719,417	2,542,393
Oct. 21.....	26,609,854	1,669,378	8,510,765	1,612,630	2,352,134	1,351,381	992,606	4,350,977	984,588	584,700	948,238	723,080	2,529,377
Commitments to make industrial advances:													
Sept. 30.....	12,187	113	347	1,462	576	1,204	142	326	1,087	.....	1,372	.....	5,558
Oct. 7.....	11,277	113	347	1,601	545	1,200	142	281	1,279	.....	1,287	.....	4,482
Oct. 14.....	10,275	113	347	1,453	514	1,197	135	126	1,279	.....	667	.....	4,444
Oct. 21.....	10,567	112	347	1,494	508	1,192	135	126	1,179	.....	1,191	.....	4,283

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	382,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,721
1939—Mar. 29	9,249	397,230	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	7,319	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	2,220	3,132	267,606	9,808	13,551	10,251	216,258	17,738
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942—Jan. 28	10,035	512,449	4	135	3,224	281,617	9,752	14,272	7,612	230,593	19,388
Feb. 25	10,056	525,432	1	600	3,241	292,905	9,227	14,921	15,751	233,082	19,924
Mar. 25	10,081	530,556	1	300	3,261	297,945	9,312	14,364	17,698	237,485	19,086
Apr. 29	10,129	546,600	4	424	3,300	313,660	10,699	11,673	18,473	250,105	22,710
May 27	10,171	558,821	2	400	3,337	325,507	11,464	14,378	22,480	253,801	23,384
June 24	10,191	572,411	3	600	3,352	338,822	11,265	16,832	26,346	257,949	26,430
July 29	10,220	578,805	1	300	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

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	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes Issued to F. R. Bank by F. R. agent													
Sept. 30	11,120,927	830,054	2,634,718	781,559	1,035,470	679,086	480,941	2,189,500	462,179	266,763	379,251	220,040	1,161,366
Oct. 7	11,267,079	837,633	2,654,711	784,831	1,045,898	701,630	492,569	2,211,156	471,040	271,024	386,329	231,135	1,179,123
Oct. 14	11,374,067	849,932	2,667,175	790,260	1,057,740	714,508	493,380	2,227,745	479,358	272,939	388,136	235,301	1,198,293
Oct. 21	11,470,614	850,562	2,678,300	795,508	1,066,462	727,220	500,545	2,251,284	488,972	276,886	390,882	236,757	1,207,236
Held by Federal Reserve Bank:													
Sept. 30	462,615	46,739	99,687	30,614	36,210	23,059	36,231	44,657	29,967	5,702	13,649	17,839	78,261
Oct. 7	468,911	45,855	109,992	26,905	34,187	24,568	37,781	45,681	27,215	5,493	13,568	22,074	75,592
Oct. 14	464,465	49,128	102,893	25,437	33,630	28,220	35,868	42,641	27,438	5,101	11,716	23,614	78,779
Oct. 21	481,722	46,602	106,389	25,103	34,828	28,708	37,877	51,278	28,015	5,634	11,245	24,190	81,853
In actual circulation: ¹													
Sept. 30	10,658,312	783,315	2,535,031	750,945	999,260	656,027	444,710	2,144,843	432,212	261,061	365,602	202,201	1,183,105
Oct. 7	10,798,168	791,778	2,544,719	757,926	1,011,711	677,062	454,788	2,165,475	443,825	265,531	372,761	209,061	1,103,531
Oct. 14	10,909,602	800,804	2,564,282	764,823	1,023,410	686,288	457,512	2,185,104	451,920	267,838	376,420	211,687	1,119,514
Oct. 21	10,988,892	803,960	2,571,911	770,405	1,031,634	698,512	462,668	2,200,006	460,957	271,252	379,637	212,567	1,125,383
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 30	11,294,500	840,000	2,660,000	800,000	1,040,000	700,000	495,000	2,230,000	470,000	270,000	380,000	225,500	1,184,000
Oct. 7	11,429,500	849,000	2,680,000	800,000	1,050,000	725,000	510,000	2,230,000	480,000	275,000	390,000	236,500	1,204,000
Oct. 14	11,543,000	863,000	2,680,000	800,000	1,060,000	750,000	510,000	2,260,000	490,000	275,000	390,000	241,000	1,224,000
Oct. 21	11,617,000	863,000	2,700,000	800,000	1,070,000	738,000	510,000	2,290,000	500,000	280,000	400,000	242,000	1,224,000
Eligible paper:													
Sept. 30	3,505	.....	3,400	50	.....	.....	.....	.....	45	10	.....	.....	.....
Oct. 7	3,715	.....	3,610	50	.....	.....	.....	.....	45	10	.....	.....	.....
Oct. 14	3,615	.....	3,260	300	.....	10	.....	.....	45	.....	.....	.....	.....
Oct. 21	2,165	.....	1,510	600	.....	10	.....	.....	45	.....	.....	.....	.....
Total collateral:													
Sept. 30	11,298,005	840,000	2,663,400	800,050	1,040,000	700,000	495,000	2,230,000	470,045	270,010	380,000	225,500	1,184,000
Oct. 7	11,433,215	849,000	2,683,610	800,050	1,050,000	725,000	510,000	2,230,000	480,045	275,010	390,000	236,500	1,204,000
Oct. 14	11,546,615	863,000	2,683,260	800,300	1,060,000	750,010	510,000	2,260,000	496,045	275,000	390,000	241,000	1,224,000
Oct. 21	11,619,165	863,000	2,701,510	800,600	1,070,000	738,010	510,000	2,290,000	500,045	280,000	400,000	242,000	1,224,000

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, SEPTEMBER, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	54,381	46,111	12,452	9,999	12,299	2,300
Central reserve city banks:						
New York.....	17,377	16,639	730	3,848	4,150	302
Chicago.....	4,044	3,693	460	872	944	73
Reserve city banks:						
Boston district.....	1,547	1,426	82	290	360	70
New York district.....	331	293	142	67	75	8
Philadelphia district.....	1,768	1,586	130	325	416	91
Cleveland district.....	2,783	2,359	680	513	723	210
Richmond district.....	1,267	1,051	243	225	311	86
Atlanta district.....	1,195	926	174	196	246	51
Chicago district.....	2,506	2,001	738	444	563	118
St. Louis district.....	1,307	1,089	170	228	266	38
Minneapolis district.....	635	503	81	106	123	17
Kansas City district.....	1,624	1,185	154	246	332	86
Dallas district.....	1,166	839	127	175	236	61
San Francisco district.....	3,897	3,314	2,146	792	1,025	234
Total.....	20,026	16,573	4,868	3,607	4,676	1,069
Country banks:						
Boston district.....	1,436	1,141	566	194	283	90
New York district.....	2,134	1,732	1,527	334	491	157
Philadelphia district.....	1,001	762	850	158	228	70
Cleveland district.....	1,132	811	753	159	261	102
Richmond district.....	1,100	718	408	125	182	57
Atlanta district.....	947	636	265	105	153	48
Chicago district.....	1,614	1,112	890	209	333	124
St. Louis district.....	715	478	259	82	120	38
Minneapolis district.....	520	347	286	66	100	34
Kansas City district.....	779	475	160	76	117	40
Dallas district.....	889	572	100	86	137	51
San Francisco district.....	667	421	330	79	124	45
Total.....	12,934	9,206	6,394	1,672	2,529	857

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. 1106 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	Chi-cago		
Total reserves held:					
1941—September.....	13,184	5,554	1,218	4,335	2,076
October.....	13,097	5,314	1,243	4,391	2,149
November.....	12,900	5,053	1,210	4,424	2,213
December.....	12,812	5,142	1,143	4,317	2,210
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
March.....	12,827	5,188	1,157	4,279	2,204
April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
June.....	12,624	4,859	979	4,448	2,338
July.....	12,409	4,609	1,000	4,447	2,353
August.....	12,623	4,616	1,009	4,574	2,423
September.....	12,299	4,150	944	4,676	2,529
Week ending (Friday):					
1942—Sept. 4.....	12,407	4,341	983	4,624	2,459
Sept. 11.....	12,429	4,218	980	4,710	2,521
Sept. 18.....	12,682	4,260	947	4,863	2,612
Sept. 25.....	12,154	4,061	912	4,640	2,541
Oct. 2.....	11,721	3,917	885	4,455	2,464
Oct. 9.....	11,842	3,884	811	4,596	2,551
Oct. 16.....	12,293	4,056	812	4,774	2,651
Excess reserves:					
1941—September.....	5,116	1,834	478	1,836	968
October.....	5,001	1,626	512	1,845	1,017
November.....	3,611	945	367	1,456	844
December.....	3,390	989	295	1,303	804
1942—January.....	3,446	1,083	225	1,330	809
February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	255	1,190	740
April.....	2,951	795	262	1,175	718
May.....	2,667	546	178	1,171	772
June.....	2,704	556	89	1,232	827
July.....	2,237	269	64	1,105	799
August.....	2,248	286	60	1,091	812
September.....	2,300	302	73	1,069	857
Week ending (Friday):					
1942—Sept. 4.....	2,209	252	69	1,073	815
Sept. 11.....	2,282	204	77	1,136	866
Sept. 18.....	2,779	491	100	1,245	942
Sept. 25.....	2,317	374	70	1,023	850
Oct. 2.....	1,700	155	15	770	701
Oct. 9.....	2,232	491	37	890	814
Oct. 16.....	P2,584	622	28	1,020	914

¹ Preliminary.

² 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	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
Boston.....	2,983	2,880	648	642	2,790	2,697	526	521	193	183	122	120
New York.....	19,842	20,100	2,400	2,391	12,014	11,977	1,140	1,129	451	441	530	523
Philadelphia.....	2,769	2,728	979	976	2,377	2,353	530	528	391	375	450	448
Cleveland.....	3,915	3,767	1,433	1,426	3,489	3,359	1,075	1,073	426	407	358	353
Richmond.....	2,367	2,250	651	643	2,033	1,941	441	434	333	309	210	209
Atlanta.....	2,142	2,077	438	434	1,917	1,856	352	347	225	221	87	87
Chicago.....	8,164	7,960	2,088	2,062	13,511	13,377	1,267	1,249	608	581	361	356
St. Louis.....	2,022	1,956	428	424	1,604	1,558	306	302	419	397	123	122
Minneapolis.....	1,155	1,073	368	364	903	841	195	193	253	232	173	170
Kansas City.....	2,403	2,300	315	311	1,875	1,804	205	202	528	496	110	109
Dallas.....	2,055	1,985	227	227	1,583	1,534	184	184	472	451	43	43
San Francisco.....	4,564	4,299	2,476	2,435	4,356	4,112	2,364	2,326	208	187	112	109
Total.....	54,381	53,375	12,452	12,334	128,452	127,411	18,584	18,488	4,508	4,280	2,677	2,649

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—August	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April	11,767	60	64	1,707	1	488	209	309	8,767	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

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—August	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2
August	13,200	9,795	809	731	48	1,517	3,379	3,310	3,409	868	1,663	266	575	8	29	4
September	13,703	10,207	830	754	50	1,555	3,532	3,487	3,500	904	1,715	268	576	9	29	4

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1941—August	3,181	1,998	462	204	347	20	150
September	3,198	2,006	469	207	347	20	149
October	3,219	2,013	482	210	347	20	148
November	3,231	2,017	489	212	347	20	146
December	3,247	2,023	497	215	347	20	146
1942—January	3,259	2,029	501	218	347	20	144
February	3,268	2,033	505	220	347	20	144
March	3,277	2,038	509	221	347	19	143
April	3,289	2,044	514	222	347	19	142
May	3,305	2,050	524	224	347	19	141
June	3,313	2,053	530	225	347	19	140
July	3,326	2,057	539	225	347	19	139
August	3,340	2,059	551	226	347	19	139
September	3,353	2,061	562	226	347	19	138

¹ Includes silver held against silver certificates amounting to \$1,950,000,000 on Sept. 30, 1942 and \$1,929,000,000 on Sept. 30, 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—October		(¹)		(¹)
November		(¹)		(¹)
December		.2		.2
1942—January	.2	.1	.1	
February		(¹)		(¹)
March				
April	.1		.1	
May				
June				
July		(¹)		(¹)
August		(¹)		(¹)
September		.1		.1

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	\$ 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—August	22,719	44.7	37.0	-31.2	12.6
September	22,761	41.5	65.7	-46.8	18.0
October	22,800	38.8	40.4	-32.2	15.9
November	22,785	-14.4	50.4	-60.9	18.2
December	22,737	-48.8	52.9	-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		⁵ -27.8	¹ 11.8
Jan.-Sept.	22,754	17.8		⁵ -360.3	¹ 101.7

^P Preliminary.
¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 1159, 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 2,575.6 million dollars on September 30, 1942.
 NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS

	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.-Sept.	7			4	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.-Sept.	959			632	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).

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 1159.

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—September	43,866	15,654	24,322	3,890
October	50,869	19,148	27,329	4,392
November	45,076	16,077	25,087	3,912
December	56,582	20,598	31,133	4,850
1942—January	48,605	17,247	27,028	4,330
February	41,545	14,242	23,543	3,760
March	49,161	17,056	27,764	4,341
April	46,613	16,023	26,451	4,138
May	48,342	16,985	27,241	4,116
June	50,107	17,394	28,292	4,421
July	50,087	17,110	28,505	4,472
August	49,169	17,051	27,837	4,282
September	52,703	18,593	29,521	4,589

¹ National series, for which bank debit figures are available beginning with 1919.
² Except that 1929 figure is for 128 centers only.
 Back figures.—Annual report for 1937, page 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	14,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661
1942—June 30.....	14,773	6,647	5,101	1,546	547	7,579

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Dec. 30.....	58,344	39,930	25,661	14,269	10,613	7,801
1940—June 29.....	60,582	42,039	26,931	15,108	10,631	8,712
Dec. 31.....	65,021	46,007	29,214	16,793	10,658	8,356
1941—Apr. 4.....	65,211	46,179	29,467	16,712	10,684	8,347
June 30.....	67,172	48,076	30,684	17,392	10,641	8,456
Sept. 24.....	68,449	49,160	31,500	17,660	10,643	8,646
Dec. 31.....	70,792	51,192	32,672	18,520	10,525	9,075
1942—June 30 ⁵	72,382	53,434	34,036	19,397	10,395	8,554

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	1,842
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ⁴	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 ⁵	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	Com-mercial and industrial ²	Agricultural ²	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Other loans ³	Total	U. S. Government obligations					Obligations of States and political subdivisions	Other securities	
						To brokers and dealers	To others ³				Total	Direct						
												Bills	Certificates of indebtedness	Notes	Bonds			Guaranteed
<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	455	790	700	2,957	2,944	19,979	14,328	563	2,223	8,398	3,144	2,692	2,959	
1940—June 29.....	34,451	13,969	5,538	736	450	447	668	3,069	3,062	20,482	14,722	797	2,543	8,261	3,121	2,888	2,873	
Dec. 31.....	37,126	15,321	6,204	865	456	642	652	3,228	3,273	21,805	15,823	652	2,594	9,091	3,486	3,013	2,970	
1941—June 30.....	40,659	16,729	7,270	738	537	575	635	3,365	3,609	23,930	18,078	1,127	2,631	10,481	3,839	2,984	2,867	
Dec. 31.....	43,521	18,021	8,064	972	607	594	598	3,494	3,692	25,500	19,539	971	3,007	11,729	3,832	3,090	2,871	
1942—Apr. 4.....	44,287	17,834								26,453	20,449				3,471	3,173	2,831	
June 30.....	46,800	16,928	7,888	726	495	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	4,485	2,685	2,934	2,840
<i>New York City⁶</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	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	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	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	8,715	7,268	577	1,526	3,415	1,751	651	796		
Dec. 31.....	12,896	4,072	2,716	8	91	412	169	123	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	9,953	8,550	402	663	1,746	4,572	1,166	623	781	
<i>City of Chicago⁶</i>																		
1929—Dec. 31.....	1,757	1,448		19	251	538	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	60	1,536	1,203	153	176	701	172	162	170		
1940—June 29.....	2,205	603	417	8	16	23	61	16	1,602	1,258	254	161	710	134	177	167		
Dec. 31.....	2,377	696	476	5	17	42	54	19	1,681	1,307	297	145	752	112	188	186		
1941—June 30.....	2,707	846	609	5	21	36	55	20	1,861	1,483	417	125	803	138	190	188		
Dec. 31.....	2,760	954	711	6	21	48	52	22	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	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	960	981	868	
Dec. 31.....	13,013	5,931	2,436	263	153	115	207	1,456	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	3,149	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	433	2,081	710	1,146	1,102	
1941—June 30.....	11,446	5,607	1,377	555	216	17	195	1,739	1,507	5,839	3,627	60	374	2,404	788	1,165	1,047	
Dec. 31.....	12,518	5,890	1,431	659	245	20	183	1,823	1,530	6,628	4,377	110	481	2,926	861	1,222	1,028	
1942—Apr. 4.....	12,753	5,749							7,004	4,746				797	1,253	1,005		
June 30.....	13,130	5,393	1,314	562	198	16	169	1,834	1,299	7,737	5,502	171	355	657	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			
<i>Total—All Member Banks</i>																
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
<i>New York City⁴</i>																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648
1942—Apr. 4	5,236	81	*192	11,335	11,235	296	154	967	751	25	.....	*3,383	.....	*576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	.....	3,284	.....	683	3	1,698
<i>City of Chicago⁴</i>																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259	.....	2	.....	204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288
1942—Apr. 4	1,088	27	*285	1,919	1,886	203	31	296	455	.....	.....	*1,253	.....	*9	.....	289
June 30	973	43	220	2,379	2,292	226	24	201	460	.....	.....	1,028	.....	10	.....	293
<i>Reserve City Banks</i>																
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
<i>Country Banks</i>																
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—BY FEDERAL RESERVE DISTRICTS
LOANS AND INVESTMENTS
 [In millions of dollars]

Federal Reserve district and date (1942)	Loans									Investments							
	Total loans and investments	Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other securities
					To brokers and dealers	To others					Total	Bills	Certi-ficate of in-deb-ted-ness	Notes	Bonds	Guar-an-teed	
<i>Boston (6 cities)</i>																	
Sept. 30	1,909	725	413	77	11	13	73	1	137	1,184	1,048	153	159	105	573	58	136
Oct. 7	1,897	712	408	76	10	13	73	1	131	1,185	1,051	155	161	104	573	58	134
Oct. 14	1,895	714	409	75	12	13	73	1	131	1,181	1,046	150	161	108	569	58	135
Oct. 21	1,933	704	400	76	12	13	74	1	128	1,229	1,098	160	163	145	578	52	131
<i>New York (8 cities)*</i>																	
Sept. 30	15,200	4,077	2,708	49	412	178	192	54	484	11,123	9,636	778	1,180	1,823	4,667	1,188	1,487
Oct. 7	15,167	4,003	2,753	46	329	175	191	24	485	11,164	9,687	851	1,189	1,807	4,653	1,187	1,477
Oct. 14	15,142	4,000	2,764	45	327	174	190	18	482	11,142	9,696	942	1,186	1,770	4,609	1,189	1,446
Oct. 21	16,026	4,099	2,769	44	423	171	190	23	479	11,927	10,534	1,025	1,164	2,379	4,917	1,049	1,393
<i>Philadelphia (4 cities)</i>																	
Sept. 30	1,608	493	271	27	26	31	47		91	1,115	866	113	77	77	531	68	249
Oct. 7	1,600	494	273	28	25	31	47		90	1,112	865	113	78	75	531	68	247
Oct. 14	1,606	486	266	28	26	30	47		89	1,114	867	115	78	75	531	68	247
Oct. 21	1,667	479	260	28	26	32	47		86	1,188	942	121	77	118	562	64	246
<i>Cleveland (10 cities)</i>																	
Sept. 30	2,794	815	407	23	18	16	179		172	1,979	1,706	134	175	228	1,031	138	273
Oct. 7	2,791	805	403	22	16	15	180		169	1,986	1,715	146	175	229	1,028	137	271
Oct. 14	2,784	797	397	22	14	15	180		169	1,987	1,717	146	175	230	1,029	137	270
Oct. 21	2,873	794	397	21	14	15	180		167	2,079	1,810	147	181	301	1,052	129	269
<i>Richmond (12 cities)</i>																	
Sept. 30	1,140	300	148	12	4	12	52		72	840	770	70	88	99	448	65	70
Oct. 7	1,138	299	148	11	4	12	51		73	839	770	76	89	93	448	64	69
Oct. 14	1,132	299	149	11	4	12	51		72	833	764	77	89	95	439	64	69
Oct. 21	1,178	294	145	11	4	11	51		72	884	815	89	82	124	459	61	69
<i>Atlanta (8 cities)</i>																	
Sept. 30	986	333	190	6	5	8	28	1	95	653	543	60	93	105	238	47	110
Oct. 7	993	337	193	6	6	7	27	1	97	656	546	65	93	104	237	47	110
Oct. 14	992	338	196	5	4	7	28	1	97	654	543	68	91	105	232	47	111
Oct. 21	1,053	341	199	5	4	7	28	1	97	712	603	77	91	134	256	45	109
<i>Chicago (12 cities)*</i>																	
Sept. 30	5,541	1,301	884	33	32	54	146	8	144	4,240	3,680	545	764	355	1,768	248	560
Oct. 7	5,567	1,289	883	32	31	53	146		144	4,278	3,716	607	740	356	1,766	247	562
Oct. 14	5,573	1,290	885	31	31	52	146		145	4,283	3,717	610	740	354	1,766	247	566
Oct. 21	5,823	1,287	882	32	34	52	146		141	4,536	3,969	589	742	375	1,826	237	567
<i>St. Louis (5 cities)</i>																	
Sept. 30	1,137	386	226	13	4	10	63	1	69	751	629	80	139	71	304	35	122
Oct. 7	1,141	400	239	13	4	10	64		70	741	620	72	139	70	304	35	121
Oct. 14	1,152	404	246	13	3	10	63		69	748	627	78	140	70	304	35	121
Oct. 21	1,208	410	251	12	3	10	64	1	69	798	675	73	133	109	326	34	123
<i>Minneapolis (8 cities)</i>																	
Sept. 30	633	215	115	2	1	5	16		76	418	378	69	65	35	189	20	40
Oct. 7	637	214	115	2	1	5	15		76	423	382	70	64	39	189	20	41
Oct. 14	641	215	115	2	1	5	16		76	426	384	72	64	39	189	20	42
Oct. 21	681	214	114	2	1	5	16		76	467	425	74	64	70	199	18	42
<i>Kansas City (12 cities)</i>																	
Sept. 30	1,092	375	227	27	3	8	35		75	717	591	104	89	112	217	69	126
Oct. 7	1,103	375	228	26	3	8	34		76	728	603	116	87	113	219	68	125
Oct. 14	1,092	378	232	25	2	8	34		77	714	589	116	87	113	205	68	125
Oct. 21	1,167	377	233	24	2	8	34		76	790	665	119	87	157	241	61	125
<i>Dallas (9 cities)</i>																	
Sept. 30	843	302	213	1	2	15	20		51	541	481	77	81	75	209	39	60
Oct. 7	859	311	220	1	2	16	20		52	548	488	85	81	74	209	39	60
Oct. 14	851	309	226	1	2	12	20		48	542	482	79	79	74	211	39	60
Oct. 21	967	311	227	1	2	13	20		48	596	537	75	79	108	237	38	59
<i>San Francisco (7 cities)</i>																	
Sept. 30	3,071	1,039	468	12	8	31	370		150	2,032	1,726	154	161	198	1,082	131	306
Oct. 7	3,076	1,034	467	12	8	30	369		148	2,042	1,736	180	153	198	1,075	130	306
Oct. 14	3,654	1,034	468	12	8	30	368		148	2,020	1,717	174	154	202	1,057	130	303
Oct. 21	3,198	1,031	470	12	7	30	367		145	2,167	1,858	172	162	273	1,127	124	309
<i>City of Chicago*</i>																	
Sept. 30	3,611	877	676	17	28	48	24	8	76	2,734	2,383	375	572	194	1,155	87	351
Oct. 7	3,632	866	676	16	27	47	24		76	2,766	2,411	428	548	194	1,155	86	355
Oct. 14	3,644	867	676	16	27	46	24		78	2,777	2,418	435	548	193	1,156	86	359
Oct. 21	3,864	866	675	16	31	46	24		74	2,998	2,637	417	548	393	1,194	85	361

*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)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					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	Time				
<i>Boston (6 cities)</i>																	
Sept. 30	434	64	133	1,680	1,662	105	43	79	224	1	1	322	22	1	255	671	
Oct. 7	445	65	130	1,682	1,642	117	22	56	225	1	1	341	22	1	255	608	
Oct. 14	485	67	148	1,732	1,726	124	28	43	225	1	1	361	22	1	255	479	
Oct. 21	512	66	141	1,768	1,718	136	23	96	225	1	1	330	22	1	255	699	
<i>New York (8 cities)*</i>																	
Sept. 30	3,697	105	149	11,820	11,934	508	320	972	996	27	7	3,068	6	606	52	1,680	5,240
Oct. 7	3,693	109	147	11,991	11,900	492	288	685	1,000	27	7	3,148	6	614	6	1,682	4,111
Oct. 14	3,777	116	157	12,062	12,278	492	277	525	1,006	32	7	3,316	5	610	6	1,682	3,636
Oct. 21	3,985	108	144	12,153	12,186	466	291	1,676	1,009	18	7	3,144	5	611	6	1,683	4,700
<i>Philadelphia (4 cities)</i>																	
Sept. 30	381	26	106	1,381	1,366	112	12	34	161	2	.....	369	2	6	.....	218	514
Oct. 7	410	26	107	1,409	1,375	113	11	24	160	2	.....	379	2	6	.....	219	419
Oct. 14	436	28	102	1,410	1,419	110	13	18	160	2	.....	401	2	6	.....	219	383
Oct. 21	404	27	103	1,433	1,410	110	10	73	159	2	.....	359	2	6	.....	219	476
<i>Cleveland (10 cities)</i>																	
Sept. 30	705	61	283	2,219	2,225	136	32	64	684	21	.....	491	22	2	.....	403	785
Oct. 7	726	63	296	2,255	2,237	130	29	46	686	20	.....	506	22	2	.....	403	712
Oct. 14	775	67	309	2,289	2,368	128	34	36	687	20	.....	538	22	2	.....	404	628
Oct. 21	729	63	298	2,307	2,309	129	34	93	689	21	.....	489	21	2	.....	404	804
<i>Richmond (12 cities)</i>																	
Sept. 30	264	31	194	856	839	98	15	50	205	2	5	389	6	1	.....	104	371
Oct. 7	282	33	201	868	846	91	14	37	206	2	5	415	6	1	.....	104	359
Oct. 14	309	34	211	882	881	90	19	30	207	2	5	438	6	1	.....	105	278
Oct. 21	273	33	186	879	867	89	16	54	207	2	5	402	6	1	.....	105	367
<i>Atlanta (8 cities)</i>																	
Sept. 30	244	19	188	701	687	98	7	70	194	3	2	390	1	3	.....	100	287
Oct. 7	252	22	187	711	698	98	8	50	194	3	2	415	1	3	.....	101	281
Oct. 14	260	23	196	721	738	96	7	38	195	2	2	433	1	3	2	101	283
Oct. 21	251	21	189	725	727	91	8	92	196	3	2	418	1	3	.....	101	334
<i>Chicago (12 cities)*</i>																	
Sept. 30	1,341	94	454	4,181	4,000	446	46	458	968	2	7	1,395	7	14	.....	445	1,799
Oct. 7	1,283	91	438	4,236	4,019	426	44	318	972	2	7	1,425	7	14	.....	445	1,476
Oct. 14	1,340	98	479	4,325	4,231	423	49	242	974	2	7	1,521	7	13	.....	445	1,424
Oct. 21	1,372	86	453	4,352	4,175	430	42	560	977	2	7	1,414	7	13	.....	445	1,785
<i>St. Louis (5 cities)</i>																	
Sept. 30	252	16	128	753	787	58	11	46	186	2	1	458	.....	.....	.....	101	362
Oct. 7	289	17	137	792	798	54	33	33	186	2	1	482	.....	.....	.....	102	351
Oct. 14	283	18	150	798	843	55	12	22	187	2	1	505	.....	.....	.....	102	331
Oct. 21	276	17	138	791	827	55	11	72	188	2	1	497	.....	.....	.....	102	387
<i>Minneapolis (8 cities)</i>																	
Sept. 30	144	9	100	459	428	76	7	29	108	.....	1	227	3	1	.....	66	216
Oct. 7	151	9	97	469	433	79	7	20	109	.....	1	233	3	1	.....	66	197
Oct. 14	148	10	103	472	452	71	6	15	109	.....	1	242	3	2	.....	66	182
Oct. 21	149	9	79	475	448	71	6	34	109	.....	1	236	3	1	.....	66	207
<i>Kansas City (12 cities)</i>																	
Sept. 30	306	18	283	821	823	106	12	37	140	1	1	594	6	.....	.....	114	368
Oct. 7	313	18	284	830	830	96	12	29	142	1	1	614	3	.....	.....	114	342
Oct. 14	341	19	310	860	880	96	14	24	140	1	1	633	5	.....	.....	115	352
Oct. 21	320	18	307	858	872	99	12	82	140	1	1	626	5	.....	.....	115	394
<i>Dallas (9 cities)</i>																	
Sept. 30	232	17	262	749	754	58	12	56	121	8	1	350	.....	1	.....	94	262
Oct. 7	240	18	255	759	759	60	10	42	121	6	1	374	.....	1	.....	94	260
Oct. 14	263	19	271	778	809	58	13	34	121	6	1	395	.....	1	.....	95	251
Oct. 21	259	18	268	785	800	55	14	85	122	7	1	384	.....	1	.....	94	330
<i>San Francisco (7 cities)</i>																	
Sept. 30	618	36	246	1,804	1,839	108	39	123	1,051	52	.....	400	21	20	.....	393	790
Oct. 7	616	35	256	1,817	1,850	106	34	94	1,055	50	.....	413	21	20	.....	394	706
Oct. 14	669	37	277	1,854	1,954	108	37	76	1,059	46	.....	444	21	19	.....	394	639
Oct. 21	654	36	269	1,905	1,965	106	34	186	1,063	44	.....	418	21	21	.....	395	880
<i>City of Chicago*</i>																	
Sept. 30	899	43	189	2,600	2,521	237	21	389	463	.....	2	1,007	.....	12	.....	290	1,098
Oct. 7	814	43	195	2,645	2,543	230	22	266	464	.....	2	1,025	.....	12	.....	290	868
Oct. 14	832	45	195	2,664	2,654	220	23	200	465	.....	2	1,102	.....	12	.....	290	840
Oct. 21	891	36	182	2,710	2,643	220	21	485	466	.....	2	1,026	.....	12	.....	290	1,077

* See note on preceding page.

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

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commer- cial paper out- standing ¹	Dollar acceptances outstanding										
		Total out- standing	Held by				Based on					
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in		
			Total	Own bills	Bills bought					United States	Foreign countries	
1941—June.....	299	213	161	101	59	52	123	24	3	43	20	
July.....	330	210	161	106	55	49	121	22	3	47	16	
August.....	354	197	148	100	47	50	114	21	3	49	11	
September.....	371	177	131	85	46	46	105	13	4	45	9	
October.....	378	185	138	90	47	47	109	12	4	48	11	
November.....	387	194	144	93	51	50	116	14	5	48	12	
December.....	375	194	146	92	54	49	116	15	4	48	11	
1942—January.....	381	197	154	103	52	43	116	17	3	51	11	
February.....	388	190	144	92	53	46	112	18	2	44	13	
March.....	384	183	146	89	57	37	103	17	2	45	16	
April.....	373	177	139	86	53	38	97	17	1	48	14	
May.....	354	174	133	82	51	41	101	16	1	43	13	
June.....	315	163	122	78	44	41	94	13	(3)	52	4	
July.....	305	156	119	77	42	38	92	8	(3)	45	11	
August.....	297	139	108	71	37	31	78	8	(3)	41	11	
September.....	282	123	97	64	33	26	66	6	(2)	41	10	

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				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	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201
April.....	515	8	68	195	300	247	61	16	5	196
May.....	502	8	79	177	300	238	59	16	3	194
June.....	496	9	86	180	309	240	56	16	4	189
July.....	491	7	95	172	307	238	57	16	4	185
August.....	*490				*300	*240				
September.....	*500				*310	*240				

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 taxable notes
1939 average	.59	.44	1.00	.023		
1940 average	.56	.44	1.00	.014		
1941 average	.54	.44	1.00	.103		.76
1941—Sept.	.50	.44	1.00	.055		.62
Oct.	.50	.44	1.00	.049		.72
Nov.	.50	.44	1.00	.242		.90
Dec.	.56	.44	1.00	.298		1.02
1942—Jan.	.56	.44	1.00	.214		.96
Feb.	.63	.44	1.00	.250		.93
Mar.	.63	.44	1.00	.212		.93
Apr.	.63	.44	1.00	.299		.98
May	.63	.44	1.00	.364		1.03
June	.69	.44	1.00	.363		1.15
July	.69	.44	1.00	.368		1.20
Aug.	.69	.44	1.00	.370	4.80	1.25
Sept.	.69	.44	1.00	.370		1.27
Week ending:						
Oct. 3	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.369	.78	1.28
Oct. 10	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.373	.77	1.28
Oct. 17	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.373	.76	1.28
Oct. 24	$\frac{5}{8}-\frac{3}{4}$	$\frac{3}{8}$	1.00	.373	.73	1.28

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ 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		
						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—September	1.94	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07	
October	1.88	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05	
November	1.85	2.22	1.90	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04	
December	1.97	2.37	2.25	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	2.83	2.96	3.30	4.29	2.97	3.93	3.13	
February	2.09	2.39	2.55	2.80	2.85	2.98	3.29	4.29	2.98	3.94	3.15	
March	2.00	2.35	2.58	2.80	2.86	3.00	3.32	4.30	3.00	3.94	3.17	
April	1.98	2.34	2.44	2.77	2.83	2.98	3.30	4.26	2.96	3.95	3.13	
May	1.97	2.35	2.45	2.76	2.85	3.00	3.31	4.27	2.97	3.97	3.13	
June	1.97	2.33	2.38	2.75	2.85	3.01	3.31	4.33	2.97	4.03	3.12	
July	2.00	2.34	2.32	2.74	2.83	2.99	3.28	4.30	2.94	4.02	3.09	
August	2.02	2.34	2.28	2.73	2.81	2.99	3.27	4.28	2.94	3.98	3.09	
September	2.03	2.34	2.25	2.73	2.80	2.98	3.26	4.26	2.95	3.95	3.08	
Week ending:												
Oct. 3	2.05	2.35	2.26	2.72	2.80	2.96	3.25	4.26	2.94	3.93	3.08	
Oct. 10	2.05	2.34	2.25	2.72	2.80	2.95	3.24	4.25	2.94	3.92	3.07	
Oct. 17	2.05	2.33	2.23	2.71	2.80	2.95	3.24	4.23	2.93	3.91	3.07	
Oct. 24	2.05	2.32	2.20	2.71	2.80	2.95	3.24	4.24	2.93	3.92	3.07	

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			Public utility			Total	Industrial	Rail-road		Public utility
			Total	Industrial	Rail-road	Public utility			Total	Industrial	Rail-road	Public utility		
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
1939 average.....	105.2	116.3	113.8	89.5	91.2	78.1	99.3	13.8	167.5	94	95	75	99	977
1940 average.....	107.2	121.2	115.9	94.8	97.3	83.8	103.5	14.0	169.2	88	88	71	96	767
1941 average.....	111.0	129.0	117.8	98.9	103.9	86.9	106.1	21.9	171.9	80	80	71	81	629
1941—September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	122.1	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	122.1	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
June.....	110.7	123.3	118.0	98.1	107.7	83.0	103.5	24.0	159.2	66	68	59	59	316
July.....	110.2	124.4	118.9	98.9	108.4	83.9	104.5	25.5	162.0	68	71	63	58	346
August.....	109.9	125.4	118.7	99.3	108.7	85.2	104.1	27.1	164.0	68	71	65	59	321
September.....	109.8	125.9	119.0	100.7	109.8	86.4	105.8	29.4	164.0	69	72	67	60	418
Week ending:														
Oct. 3.....	109.5	125.7	119.1	101.4	110.4	87.3	106.7	30.2	165.1	70	73	69	60	570
Oct. 10.....	109.5	125.9	119.2	101.7	110.7	87.7	106.8	30.7	165.5	73	75	72	62	879
Oct. 17.....	109.5	126.3	119.3	101.9	111.1	87.6	107.1	30.4	165.9	75	77	73	65	651
Oct. 24.....	109.5	126.9	119.3	102.4	111.4	88.3	107.3	30.2	165.5	75	78	72	64	619

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 capi al							For refunding								
		Domestic					For-ign ²	Domestic					For-ign ²				
		Total	State and municipal	Federal agencies ¹	Corporate			Total	State and municipal	Federal agencies ¹	Corporate						
					Total	Bonds and notes	Stocks		Total	State and municipal	Federal agencies ¹	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	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,539	2,848	2,847	516	1,272	1,059	889	170	1	2,691	2,687	433	698	1,557	1,430	126	4
1941—September.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
October.....	300	132	132	29	.....	104	50	54	.....	167	167	35	35	97	96	1	.....
November.....	238	111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
December.....	241	138	138	42	20	77	62	15	.....	102	102	18	25	59	57	2	.....
1942—January.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....
February.....	180	123	123	30	37	56	37	19	.....	57	57	11	27	19	19	.....	.....
March.....	197	109	109	22	9	79	61	18	.....	88	88	27	21	39	39	.....	.....
April.....	262	158	158	51	10	97	91	6	.....	104	104	5	81	19	19	.....	.....
May.....	180	128	128	22	3	103	94	9	.....	52	52	8	39	6	6	.....	.....
June.....	201	96	96	18	2	77	69	8	.....	105	105	15	28	62	55	.....	.....
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	.....	.....

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

NEW CORPORATE SECURITY ISSUES¹
PROPOSED USES OF PROCEEDS, ALL ISSUERS
 [In millions of dollars]

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934	530	515	57	32	26	362	362		84	11
1935	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939	2,177	2,128	325	170	155	1,798	1,650	59	69	26
1940	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941	7,705	7,661	7868	7661	7207	7,120	7,150	7100	7144	728
1940—November	148	145	65	25	41	73	59	15	6	1
December	578	567	193	158	35	367	318	50	6	1
1941—January	7269	7264	48	44	4	7208	7183	26	6	1
February	7211	7208	753	25	728	7137	7134	2	717	71
March	7262	7258	768	756	12	7172	7163	79	714	73
April	7184	7182	742	726	717	7132	7111	21	2	75
May	7269	7262	767	754	713	7189	7188	71	76	
June	7250	7246	787	775	712	7142	7131	710	16	7
July	7122	7119	751	735	716	756	754	2	712	(7)
August	7417	7413	185	167	17	7210	7194	715	14	5
September	7182	7180	727	717	710	7150	7148	2	73	
October	7239	7236	91	64	27	7126	7125	1	714	5
November	7155	7152	792	761	731	737	737	1	722	
December	7144	7142	757	736	721	762	752	10	717	76
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

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		7,317	7993	730		7828	7244	7463	121	132	55	56	721
1940—November	27	22	1	4	18	1	16	1	37	4	32	1	64	39	24	
December	12	12			365	144	219	2	171	26	141	4	19	12	7	
1941—January	32	27	5		7110	15	793	2	7120	6	7109	5	72		1	7
February	71	21	50		758	72	755	71	743	7	727	710	735	723	4	
March	8	3	5		7177	747	7129	71	772	17	739	717	71	78	1	
April	2		2		782	718	764	71	788	716	766	77	79	78	1	
May	45	45			7141	6	7134	1	776	716	754	76				
June	58	51	7		7113	712	797	4	775	724	738	13	710	76	71	72
July	23	23			739	713	26		748	9	729	10	710	76	71	72
August	24	24			7307	7138	7169		776	722	740	14	76	1		5
September	42	7	35		7114	6	7106	72	723	713	79	1	757	10	747	
October	25	21	4		779	11	763	75	775	749	713	14	76	4	72	
November	1	1			759	746	711	1	785	741	24	721	76		75	
December	28	28			762	3	746	12	746	725	15	6				
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 Revised. Figures for 1941 recently revised by the Securities and Exchange Commission.
² Estimates of new issues sold for cash in the United States. Current figures subject to revision.
³ Gross proceeds are derived by multiplying principal amounts or number of units by offering price.
⁴ Estimated net proceeds are equal to estimated gross proceeds less cost of flotation, i.e., compensation to underwriters, agents, etc., and expenses.
⁵ 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	43	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940-1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941-1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942-1.....	425	52	38	46	856	36	19	32	35	39	39	32	204	21	134
2.....	381	53	35	24	860	32	18	36	28	34	29	31	175	23	136

PUBLIC UTILITY CORPORATIONS
 [In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends
			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

¹ "Net profits" and "net income" refer to income after all charges and taxes, and before dividends.

² Class I line-haul railroads.

³ Series 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.

⁴ After all charges and taxes except Federal income and excess profits taxes.

⁵ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.

⁶ Includes roads in receivership or trusteeship at beginning of the year.

⁷ Not available.

⁸ Partly estimated.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest-bearing debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes		
1938—June	37,165	36,576	32,344	1,154		9,147	21,846	1,556	1,238		2,676	589
Dec.	39,427	38,899	34,004	1,306		8,496	24,005	1,739	1,442		3,156	528
1939—June	40,440	39,886	33,965	1,308		7,243	25,218	2,151	1,868		3,770	554
Dec.	41,942	41,445	34,735	1,455		6,203	26,881	2,480	2,209		4,231	497
1940—June	42,968	42,376	34,436	1,302		6,383	26,535	3,166	2,905		4,775	591
Dec.	45,025	44,458	35,645	1,310		6,178	27,960	3,444	3,195		5,370	566
1941—June	48,961	48,387	37,713	1,603		5,698	30,215	4,535	4,314		6,120	574
1941—Sept.	51,346	50,791	37,368	1,305		5,698	30,169	6,765	5,132	1,343	6,658	556
Oct.	53,584	53,040	38,869	1,404		5,509	31,739	7,507	5,394	1,818	6,664	544
Nov.	55,040	54,536	39,677	1,703		6,012	31,765	8,052	5,620	2,136	6,806	504
Dec.	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487
1942—Jan.	60,012	59,531	42,271	2,101		5,591	34,383	10,196	7,198	2,697	7,063	481
Feb.	62,381	61,895	43,700	2,002		5,591	35,912	11,004	7,893	2,807	7,190	486
Mar.	62,419	61,940	43,329	1,652		5,571	35,910	11,278	8,436	2,536	7,333	480
Apr.	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	463
May	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462
June	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454
July	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442
Aug.	81,685	81,244	57,176	4,168	4,705	6,689	41,418	15,805	11,751	3,739	8,262	441
Sept.	86,483	85,847	60,402	4,619	6,211	7,958	41,418	16,936	12,479	4,137	8,509	637

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,588,000,000 on August 31, and \$2,584,000,000 (preliminary) on September, 30, 1942.

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

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding	Interest-bearing					
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	Other
1938—June	4,853	4,853	1,410	2,937	299	206	1
Dec.	4,992	4,992	1,388	2,888	509	206	1
1939—June	5,451	5,450	1,379	2,928	820	206	117
Dec.	5,704	5,621	1,269	2,731	1,096	407	118
1940—June	5,529	5,498	1,269	2,603	1,096	407	122
Dec.	5,917	5,901	1,269	2,600	1,097	696	239
1941—June	6,370	6,360	1,269	2,409	1,741	696	244
1941—Sept.	6,937	6,929	1,269	2,409	2,101	905	244
Oct.	6,938	6,930	1,269	2,409	2,101	905	244
Nov.	6,324	6,316	1,269	2,409	1,802	701	135
Dec.	6,324	6,317	1,269	2,409	1,802	701	136
1942—Jan.	5,703	5,673	937	2,409	1,492	701	134
Feb.	5,696	5,673	937	2,409	1,492	701	135
Mar.	5,690	5,666	930	2,409	1,492	701	135
Apr.	5,688	5,666	930	2,409	1,492	701	135
May	5,687	5,667	930	2,409	1,492	701	136
June	4,568	4,549	930	1,563	1,219	701	136
July	4,581	4,551	930	1,533	1,216	738	134
Aug.	4,592	4,567	930	1,533	1,216	754	135
Sept.	4,574	4,552	930	1,533	1,216	738	135

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

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	42	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

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

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

MATURITIES OF PUBLIC MARKETABLE SECURITIES OF U. S. GOVERNMENT, DIRECT AND FULLY GUARANTEED, SEPTEMBER 30, 1942
[In millions of dollars]

Maturing or callable	Direct securities maturing						Treasury bonds due or callable ¹	Fully guaranteed securities maturing						Total fully guaranteed securities due or callable ¹
	Total	Treasury bills	Certificates of indebtedness	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	Federal Public Housing Authority	
					Treasury	Pre-war and Postal Savings								
Within 1 year.....	12,036	4,619	6,211	1,207	5,129	31	454	971			644	327	114	971
1 to 5 years.....	11,911			6,751	11,507	31	8,055	1,852		755	571	412		3,560
5 to 10 years.....	11,538				17,544	134	19,224	1,614	835	779				
10 to 20 years.....	17,678				7,238		10,969		95					
Over 20 years.....	7,238						2,716	95	95					
Total.....	60,402	4,619	6,211	7,958	41,418	196	41,418	4,531	930	1,533	1,216	738	114	4,531
1942—Oct. 1-Dec. 31.....	6,358	4,619	1,507	232				357			320	37		357
1943—Jan. 1-Mar. 31.....	1,654		1,588	66			454	289				289		289
Apr. 1-June 30.....	2,135		1,506	629				324			324			324
July 1-Sept. 30.....	1,889		1,609	279			1,401							
Oct. 1-Dec. 31.....	421			421										
1944.....	1,849			1,849			2,555	686			571		114	2,394
1945.....	4,802			2,860	1,941		1,755	412				412		1,167
1946.....	3,156			1,621	1,519	16	2,344							
1947.....	2,384				2,370	14	1,460	755		755				
1948.....	1,489				1,487	2	3,361							
1949.....	821				819	2	6,682	835	835					
1950.....	1,689				1,687	2	1,186							
1951.....	5,634				5,628	7	4,011							
1952.....	2,454				2,436	18	2,524	779		779				
1953.....	2,932				2,904	27	725							
1954.....	3,709				3,687	22	681							
1955.....	3,526				3,491	35	2,611							
1956.....	1,170				1,170		2,431							
1958.....	1,449				1,449		919							
1959.....	982				982									
1960.....	2,611				2,611		1,485							
1961.....	50					50								
1962.....							2,118							
1963.....	919				919									
1964.....								95	95					
1965.....	1,485				1,485									
1967.....	2,118				2,118		2,716							
1972.....	2,716				2,716									

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

² Excluding debentures of Federal Housing Administration, which amounted to \$21,000,000 on September 30.

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

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

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

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts											Trust ac- counts etc., ¹ excess of receipts (+) or expen- ditures (-)	Increase or de- crease during period				
	Receipts						Expenditures (excl. debt retirements)						Excess of receipts (+) or expen- ditures (-)	General Fund bal- ance ¹	Gross debt ²		
	In- come taxes	Mis- cella- neous inter- nal revenue	Social secur- ity taxes	All other	Total re- ceipts	Net re- ceipts	Inter- est on debt	War activi- ties	Trans- fers to trust ac- counts etc.	All other	Total						
Fiscal year ending:																	
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,657	232	6,068	8,998	-3,611	+136	-947	+2,528		
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	331	4,968	12,711	-5,103	-148	+742	+5,994		
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	26,011	381	4,745	32,397	-19,598	-3,506	+358	+23,466		
3 months ending:																	
Sept. 1941.....	922	798	258	167	2,145	1,944	203	3,430	195	1,173	5,001	-3,057	+304	-368	+2,385		
Sept. 1942.....	2,554	1,087	328	149	4,118	3,861	266	14,763	273	1,004	16,307	-12,446	-304	+1,311	+14,061		
1941—Sept.....	780	261	37	58	1,136	1,135	169	1,330	6	369	1,874	-739	-293	-607	+425		
Oct.....	68	314	49	57	489	445	75	1,537	45	426	2,083	-1,637	-225	+376	+2,238		
Nov.....	66	436	181	47	730	564	15	1,448	10	384	1,858	-1,294	-484	-322	+1,456		
Dec.....	767	353	41	53	1,214	1,212	232	1,850	9	450	2,542	-1,329	-328	+1,241	+2,898		
1942—Jan.....	133	369	53	59	614	578	32	2,104	42	451	2,628	-2,050	-633	-610	+2,073		
Feb.....	283	340	257	58	937	758	12	2,208	9	400	2,629	-1,871	+114	+612	+2,369		
Mar.....	3,083	364	49	52	3,548	3,547	205	2,809	22	385	3,421	-126	-234	-69	+39		
Apr.....	335	305	43	49	732	695	77	3,238	48	390	3,753	-3,058	-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	+4,789		

Period	Details of trust accounts, etc.						General Fund of the Treasury (end of period)										
	Social Security accounts			Net ex- penditures in check- ing ac- counts of Govern- ment agencies	All other			Assets				Total liabili- ties	Balance in General Fund				
	Net re- ceipts	Invest- ments	Ex- pendi- tures		Re- ceipts	Invest- ments	Ex- pendi- tures	Total	De- posits in Federal Reserve Banks	De- posits in special deposi- taries	Other assets		Total	Incre- ment on gold	Seign- iorage	Work- ing bal- ance	
Fiscal year ending:																	
June 1940.....	1,662	1,016	643	*33	464	98	266	2,038	254	805	979	147	1,891	143	585	1,163	
June 1941.....	1,958	1,200	741	218	680	138	490	2,812	1,024	661	1,127	179	2,633	143	605	1,885	
June 1942.....	2,327	1,705	614	3,625	863	221	533	3,443	603	1,679	1,162	452	2,991	143	619	2,229	
3 months ending:																	
Sept. 1941.....	530	398	133	*271	275	110	131	2,461	526	797	1,138	195	2,266	143	611	1,511	
Sept. 1942.....	675	515	150	365	337	185	101	4,688	1,021	2,411	1,256	386	4,302	144	619	3,540	
1941—Sept.....	25	185	43	93	53	4	47	2,461	526	797	1,138	195	2,266	143	611	1,511	
Oct.....	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	143	613	1,885	
Nov.....	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	143	614	1,562	
Dec.....	63	215	49	140	54	**5	47	3,816	966	1,756	1,094	256	3,560	143	615	2,802	
1942—Jan.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	143	616	2,191	
Feb.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	143	617	2,802	
Mar.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	143	618	2,732	
Apr.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	143	618	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	143	619	2,050	
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	143	619	2,229	
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	143	619	2,525	
Aug.....	433	184	52	262	62	24	28	3,695	569	1,880	1,246	541	3,154	144	619	2,392	
Sept.....	30	214	45	25	83	37	37	4,688	1,021	2,411	1,256	386	4,302	144	619	3,540	

¹ Details given in lower section of table.

² For details, see page 1127.

* Excess of receipts.

** Excess of redemptions.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1941 (End of month)					1942 (End of month)							
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	407	409	409	408	434	404	396	388	380	371	382	361	348
Preferred stock, etc.....	669	666	665	664	680	675	663	658	650	649	648	642	626
Loans to railroads.....	497	497	484	483	498	497	498	500	502	498	498	497	497
Home and housing mortgage loans.....	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357	2,344	2,297
Farm mortgage loans.....	2,426	2,411	2,396	2,380	2,361	2,343	2,332	2,311	2,296	2,282	2,268	2,245	2,226
Other agricultural loans.....	726	717	709	732	773	780	785	789	976	811	808	792	768
All other loans.....	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067	2,067	2,096
Total loans and preferred stock.....	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026	8,948	8,859
Cash.....	594	523	489	502	496	560	582	621	645	732	403	407	609
U. S. Govt. direct securities.....	844	846	895	906	884	915	947	950	966	981	990	1,008	1,039
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	123	122	120	115	115	112	112	110	110	107	106	105	105
Other.....	18	17	20	26	46	52	53	54	54	55	57	58	57
Accounts and other receivables.....	600	672	725	641	574	604	600	632	621	733	774	773	853
Business property.....	664	671	689	698	714	751	782	792	815	833	859	879	924
Property held for sale.....	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717	3,067	3,512	3,808	4,177
Other assets.....	517	563	592	701	773	888	1,073	1,262	1,510	1,829	2,235	2,498	2,778
Total assets other than interagency ²	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962	18,482	19,401
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568	4,581	4,592
Other.....	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442	1,443	1,445
Other liabilities.....	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265	3,457	3,691
Total liabilities other than interagency ²	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275	9,482	9,728
Excess of assets over liabilities, excluding interagency transactions.....	3,687	3,758	4,062	4,779	4,895	5,689	5,806	6,130	6,880	7,265	8,687	9,000	9,673
U. S. Govt. interests.....	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249	8,562	9,234
Privately owned interests.....	426	427	428	430	431	432	434	435	436	437	438	438	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, AUGUST 31, 1942
 [Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Assets						Liabilities		
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,867	3	68		27		47	1,216	
National defense corporations.....	93	163			211		2,561		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,793	68			5	3	252	1,549	
Federal Home Loan Banks.....	160	67	74	4	1				92
RFC Mortgage Company.....	85				2	7	2		
Federal National Mortgage Association.....	215			1	5		1		85
Federal Public Housing Authority.....	357	46	7		5	127		114	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	547	14	2		60		12	938	
Federal land banks.....	1,679	43	228		172	6	42		1,947
Federal intermediate credit banks.....	287	44	44		2				304
Banks for cooperatives.....	104	36	33		2				
Production credit corporations.....	82		13						
Regional agricultural credit corporations.....	5	18							
Commodity Credit Corporation.....	181	2			35	8	1,226	754	
Farm Credit Administration.....	254	13							
Farm Security Administration.....	457				31	1	1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		10			14				
Federal Deposit Insurance Corporation.....	44	23	490		31		27		
Federal Savings and Loan Insurance Corporation.....		3	26	100	7				
Federal Housing Administration.....		15	47		39	1	6	21	1
Export-Import Bank of Washington.....	117				76				
Tennessee Valley Authority.....		24			7	549			8
U. S. Maritime Commission.....	24				77	41			
War Shipping Administration.....					9	113			
Rural Electrification Administration.....	344				8				
Public Works Administration.....	90								
Other.....	72	18	6		24	68	2		8
Total.....	8,859	609	1,039	105	853	924	4,177	4,592	1,445

¹ Excludes Federal land bank bonds in the amount of \$715,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941				1942								
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Loans to financial institutions.....	131	127	124	118	106	107	105	105	102	100	99	100	97
Loans on preferred stock of banks and insurance companies.....	48	48	48	48	44	44	44	44	44	44	44	44	56
Preferred stock, capital notes, and debentures.....	407	405	404	401	398	393	388	381	379	378	377	372	369
Loans to railroads (including receivers).....	461	448	448	462	462	462	465	466	462	462	462	462	462
Loans for self-liquidating projects.....	81	81	51	51	53	54	55	56	56	58	58	58	59
Loans to industrial and commercial businesses:													
For national defense.....	82	93	101	106	111	119	127	134	146	158	170	185	208
Other.....	106	100	103	110	106	104	102	98	97	92	90	89	88
Loans to Great Britain.....	125	299	299	345	345	385	385	381	378	376	375	375	375
Loans to drainage, levee, and irrigation districts.....	77	74	74	73	72	72	71	71	70	70	69	69	69
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	6	6
Securities purchased from Public Works Administration.....	117	117	116	114	114	111	110	109	109	108	107	107	106
Total loans and investments, other than interagency.....	1,640	1,798	1,772	1,833	1,815	1,857	1,859	1,850	1,847	1,852	1,856	1,868	1,896
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.....	202	207	211	214	211	215	218	221	225	228	227	228	229
Capital stock of, and loans to RFC Mortgage Company.....	77	80	79	79	81	82	82	85	87	89	90	93	96
Capital stock of, and loans to Federal National Mortgage Association.....	107	109	111	112	114	115	119	120	120	119	118	117	116
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	527	643	727	721	785	916	1,105	1,303	1,567	1,827	2,009	2,268	2,319
Loans to Farm Security Administration.....	101	110	117	133	114	145	179	199	205	213	169	175	180
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,962	3,254	3,325	3,400	3,428	3,638	3,869	4,085	4,358	4,635	4,776	5,055	5,143

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—Sept.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
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

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—\$3,000,000 since 1939.

² Exclusive of loans to and discounts for other Farm Credit Administration agencies amounting to a total of \$249,000,000 in September 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—Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	1,801	73	203	328
Nov.....	1,794	187	1,816	72	205	329
Dec.....	1,777	219	1,825	72	207	367
1942—Jan.....	1,758	206	1,824	74	210	388
Feb.....	1,742	197	1,829	75	211	352
Mar.....	1,724	192	1,832	75	214	379
Apr.....	1,709	185	1,842	77	215	371
May.....	1,692	181	1,847	79	216	365
June.....	1,676	193	1,849	82	216	384
July.....	1,657	174	1,853	83	215	388
Aug.....	1,640	160	1,856	85	215	*357
Sept.....	1,622	145	1,861	88	215	360

* Revised.
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					Cash - reserve funds etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				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.....	^p 1,344						
Sept.....	^p 1,359						

^p Preliminary.
¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
² Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.
Back figures.—See BULLETIN for August 1935, pp. 501-502.

LOANS INSURED BY FEDERAL HOUSING ADMINISTRATION¹
(In millions of dollars)

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1941.....	1,186	262	21	877	13	13
1941—Aug.....	91	18	1	70	*	1
Sept.....	107	31	2	73	*	1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	2	4
Dec.....	112	18	2	88		5
1942—Jan.....	111	16	2	87	*	7
Feb.....	93	12	1	71		8
Mar.....	93	10	2	68	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

* 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.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1941					1942								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Industrial Production—Total	161	161	164	167	168	172	172	172	174	175	176	179	183	185
Manufactures—Total	166	166	170	173	174	179	180	180	181	183	184	188	192	195
Durable.....	200	202	208	209	214	224	227	231	234	239	244	249	257	263
Non-durable ¹	139	137	139	144	141	143	142	139	139	138	136	138	140	140
Iron and Steel ²	185	187	192	192	191	192	194	*	*	*	*	*	*	*
Pig iron.....	182	185	184	184	190	189	189	*	*	*	*	*	*	*
Steel ³	198	200	207	207	205	209	211	218	219	219	216	216	218	219
Open hearth and Bessemer ³	173	174	179	177	176	176	178	182	181	182	178	175	177	179
Electric ³	377	388	409	420	411	449	448	477	487	488	489	506	507	503
Machinery	225	228	232	230	243	250	259	268	273	279	287	289	299	305
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	241	245	269	276	278	305	314	330	350	372	396	425	460	481
Aircraft.....	1,113	1,204	1,290	1,340	*	*	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	141	134	146	142	120	118	105	105	104	107	112	116	124	127
Automobile factory sales.....	93	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Railroad cars.....	236	249	278	264	*	*	*	*	*	*	*	*	*	*
Locomotives.....	306	319	335	338	*	*	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	485	560	634	645	*	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	189	192	185	190	193	191	187	180	177	182	188	188	189	190
Nonferrous metal smelting.....	145	145	147	150	151	153	157	157	161	163	*	*	*	*
Copper smelting.....	135	135	137	139	141	140	141	147	155	161	*	*	*	*
Zinc smelting.....	175	175	177	179	182	184	189	184	185	184	*	*	*	*
Lead production.....	116	120	119	127	122	131	140	134	132	*	*	*	*	*
Copper deliveries.....	231	233	217	226	230	235	224	208	195	205	*	*	*	*
Lead shipments.....	199	209	*	*	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	143	145	143	147	145	152	151	148	145	146	*	*	*	*
Tin consumption.....	161	166	153	155	171	*	*	*	*	*	*	*	*	*
Lumber and Products	140	136	135	135	138	143	144	134	133	134	133	136	127	123
Lumber.....	134	129	129	128	132	138	143	128	127	124	127	130	125	119
Furniture.....	152	149	146	148	149	153	147	145	146	152	143	148	132	132
Stone, Clay, and Glass Products	154	157	158	162	167	199	189	169	152	144	137	134	139	146
Cement.....	148	154	159	164	191	249	236	188	161	146	145	150	160	167
Unglazed brick.....	146	144	145	153	152	160	152	133	119	104	92	90	*	*
Glass containers.....	159	165	167	169	165	184	178	187	176	178	163	145	153	163
Polished plate glass.....	133	120	102	105	67	65	49	41	43	35	37	49	36	38
Textiles and Products	154	151	150	156	154	158	156	153	157	156	152	154	153	155
Textile fabrics.....	149	145	143	148	146	148	147	143	148	146	143	145	144	*
Cotton consumption.....	159	157	161	167	155	169	174	169	177	175	169	166	169	172
Rayon deliveries.....	170	168	172	179	179	180	174	175	170	169	169	168	168	169
Silk deliveries.....	56	34	10	15	*	*	*	*	*	*	*	*	*	*
Wool textiles.....	166	169	164	166	178	161	153	148	153	150	151	160	153	*
Carpet wool consumption.....	148	142	133	133	164	78	79	70	34	5	46	43	27	*
Apparel wool consumption.....	181	205	199	200	209	202	191	196	203	201	194	208	207	*
Woolen yarn.....	162	163	157	156	159	163	165	161	173	172	165	175	171	*
Worsted yarn.....	179	185	185	184	195	173	148	143	164	168	166	176	173	*
Woolen and worsted cloth.....	166	169	164	170	182	183	172	167	177	179	172	184	174	*
Leather and Products	122	120	125	134	128	127	121	121	127	126	126	117	108	106
Leather tanning.....	124	125	129	134	123	130	127	127	130	128	122	117	115	*
Cattle hide leathers.....	141	136	138	145	135	148	139	139	147	147	142	143	139	*
Calf and kip leathers.....	103	101	107	108	89	86	93	96	91	95	88	80	95	*
Goat and kid leathers.....	97	115	121	123	117	119	120	120	115	104	94	79	71	*
Shoes.....	121	118	123	134	131	125	117	116	124	125	129	118	103	99
Manufactured Food Products	132	130	134	141	137	140	140	136	136	134	138	143	143	146
Wheat flour.....	98	99	101	103	109	108	110	101	98	105	102	106	105	101
Cane sugar meltings.....	129	111	112	139	*	*	*	*	*	*	*	*	*	*
Manufactured dairy products.....	128	139	148	147	155	154	150	146	151	143	137	142	143	140
Ice cream.....	126	143	158	146	154	155	150	147	160	*	*	*	*	*
Butter.....	107	107	108	105	104	106	107	108	110	111	105	108	108	102
Cheese.....	144	154	148	163	176	172	182	192	195	183	157	159	163	153
Canned and dried milk.....	165	183	197	224	240	234	220	198	187	178	168	164	172	*

* Revised. † 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.

3 See footnote 3 on following page.

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

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

Industry	1941					1942								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued														
Meat packing.....	134	126	133	135	142	148	141	144	142	140	153	146	153	159
Pork and lard.....	149	139	148	148	161	165	151	161	156	163	177	168	174	187
Beef.....	124	118	123	124	127	138	139	132	134	121	137	130	136	129
Veal.....	94	101	108	114	98	96	96	98	96	94	103	103	113	127
Lamb and mutton.....	105	99	103	111	117	113	113	128	119	105	104	116	127	137
Other manufactured foods.....	135	132	135	144	137	140	142	138	137	136	^r 140	147	146	^p 151
Alcoholic Beverages.....														
Malt liquor.....	^r 130	^r 132	129	109	116	139	133	116	109	111	104	127	142	^p 146
Whiskey.....	^r 112	^r 120	127	110	123	120	128	117	114	115	104	119	130	147
Other distilled spirits.....	^r 94	^r 95	107	81	91	77	74	62	63	55	63	96	82	49
Rectified spirits.....	206	262	178	139	121	250	75	44	53	80	61	83	99	45
Total.....	219	170	138	120	102	243	241	201	153	158	163	218	285	.....
Tobacco Products.....														
Cigars.....	118	121	128	132	129	132	130	125	127	122	122	121	130	133
Cigarettes.....	109	104	112	115	139	129	126	121	120	108	112	109	112	107
Manufactured tobacco and snuff.....	129	137	144	149	136	144	144	137	140	140	136	136	152	159
Total.....	96	99	104	106	95	99	93	94	97	89	94	89	88	91
Paper and Paper Products¹.....														
Paper and pulp.....	147	144	146	153	155	154	149	150	148	145	134	127	131	.....
Pulp.....	152	149	150	160	162	161	155	156	153	149	136	127	131	.....
Groundwood pulp.....	^r 175	170	172	185	179	181	180	189	183	184	177	164	169	.....
Soda pulp.....	128	129	130	141	129	135	131	138	129	120	116	113	117	.....
Sulphate pulp.....	151	140	145	167	153	153	154	155	148	147	129	127	125	.....
Sulphite pulp.....	^r 222	210	210	225	225	221	224	239	236	245	228	212	221	.....
Paper.....	164	163	166	178	171	177	173	181	174	173	173	158	161	.....
Paperboard.....	149	145	147	156	160	158	151	151	148	143	129	122	126	.....
Fine paper.....	161	158	158	167	186	175	163	162	154	144	120	115	121	123
Newsprint production.....	147	152	147	160	157	151	144	150	146	147	138	132	125	.....
Printing paper.....	113	107	110	110	106	107	110	106	109	104	103	103	108	106
Tissue and absorbent paper.....	150	146	149	161	145	151	146	140	135	124	110	^r 109	112	.....
Wrapping paper.....	143	130	140	153	152	166	168	164	169	175	^r 178	148	158	.....
Total.....	139	136	138	140	147	147	142	148	151	153	142	132	134	.....
Printing and Publishing².....														
Newsprint consumption.....	^r 130	125	127	136	130	128	125	121	117	112	^r 104	106	110	^p 107
Total.....	109	105	105	111	115	104	103	103	98	100	97	103	108	101
Petroleum and Coal Products.....														
Petroleum refining.....	130	132	133	135	139	135	131	126	119	117	114	117	120	.....
Gasoline.....	126	128	129	133	135	131	126	120	112	109	107	109	113	.....
Fuel oil.....	126	130	131	134	139	134	125	117	106	103	99	102	106	^p 106
Lubricating oil.....	127	124	129	129	130	123	128	124	126	122	125	129	133	.....
Kerosene.....	132	130	129	137	132	133	131	131	126	122	123	117	117	.....
Coke.....	116	119	121	123	126	120	128	113	106	101	99	103	106	.....
Byproduct coke.....	^r 155	^r 153	153	153	160	161	161	160	162	164	164	163	165	166
Beehive coke.....	146	^r 145	145	145	151	152	152	151	152	154	154	153	155	155
Total.....	478	^r 449	437	410	474	472	493	476	494	511	509	^r 502	505	521
Chemicals.....														
Total.....	145	146	148	149	152	156	161	161	165	167	^r 172	^r 174	173	^p 172
Rubber Products.....														
Rubber consumption.....	130	131	134	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	132	134	137	*	*	*	*	*	*	*	*	*	*	*
Pneumatic tires.....	117	108	103	103	67	33	28	26	25	*	*	*	*	*
Inner tubes.....	118	108	104	104	67	32	28	26	25	*	*	*	*	*
Total.....	110	103	94	102	64	33	27	27	27	*	*	*	*	*
Minerals—Total.....														
Total.....	133	131	131	131	132	131	129	127	130	129	133	132	133	^p 130
Fuels.....														
Total.....	130	129	128	129	129	128	125	122	126	125	128	128	129	^p 127
Bituminous coal.....	150	141	131	127	130	129	120	146	178	173	168	160	152	^p 144
Anthracite.....	168	132	120	101	92	89	110	113	114	105	127	156	160	^p 134
Crude petroleum.....	119	124	128	132	132	132	128	114	107	108	113	112	118	^p 119
Metals.....														
Total.....	148	145	146	147	153	151	152	151	151	154	158	^r 154	153	^p 153
Iron ore shipments.....	202	192	182	204	209	211	212	215	217	225	235	240	240	240
Copper.....	155	154	151	152	157	161	158	162	164	174	*	*	*	*
Lead.....	116	120	119	127	122	131	140	134	132	*	*	*	*	*
Zinc.....	131	135	134	131	138	138	146	*	*	*	*	*	*	*
Gold.....	114	114	130	116	125	113	118	*	*	*	*	*	*	*
Silver.....	129	116	108	106	105	105	101	106	109	106	104	98	.....	.....

^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."

³ In computing daily average output indexes for the steel series the use of holiday allowances has been discontinued and the bases for the indexes have been changed accordingly. This revision was carried back to January 1941; however, the allowance for July 4 was retained in that year. The revised bases are: Open hearth and Bessemer steel 1941, 125,677 net tons; 1942, 125,333 net tons; Electric steel 1941, 2,204 net tons; 1942, 2,198 net tons. Revised indexes not shown in the table are as follows: January through July 1941, iron and steel 180, 179, 185, 182, 184, 185, 186; Steel 187, 187, 193, 193, 196, 196, 197; Open hearth and Bessemer 173, 172, 178, 173, 175, 174, 174; Electric 287, 296, 302, 335, 349, 357, 360.

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									
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	
Industrial Production—Total	163	167	168	167	164	166	167	168	172	175	177	180	187	P191	
Manufactures—Total	168	172	173	173	171	173	175	177	181	183	185	189	196	P201	
Durable	199	205	210	209	211	216	221	228	234	240	246	251	260	P266	
Nondurable	142	145	143	144	138	137	138	137	138	137	136	139	144	P149	
Iron and Steel ³	185	187	192	192	191	192	194	*	*	*	*	*	*	*	
Pig iron	182	185	184	184	190	189	189	*	*	*	*	*	*	*	
Steel ³	198	200	207	207	205	209	211	218	219	219	216	216	216	219	
Open hearth and Bessemer ³	173	174	179	177	176	176	178	182	181	182	178	175	177	179	
Electric ³	377	388	409	420	411	449	448	477	487	488	489	506	507	503	
Machinery	225	228	232	230	243	250	259	268	273	279	287	289	299	P305	
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Transportation Equipment	221	245	269	276	278	305	314	330	350	372	396	425	460	P481	
Aircraft	1,113	1,204	1,290	1,340	*	*	*	*	*	*	*	*	*	*	
Automobile bodies, parts, and assembly	120	134	146	142	120	118	105	105	104	107	112	116	124	P127	
Automobile factory sales	47	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)	
Railroad cars	236	249	278	264	*	*	*	*	*	*	*	*	*	*	
Locomotives	306	319	335	338	*	*	*	*	*	*	*	*	*	*	
Shipbuilding	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Private yards	485	560	634	645	*	*	*	*	*	*	*	*	*	*	
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Nonferrous Metals and Products	189	191	185	190	192	191	187	180	177	182	187	188	189	P190	
Nonferrous metal smelting	145	145	147	151	152	153	157	156	162	164	*	*	*	*	
Copper smelting	135	135	137	139	141	140	141	147	155	161	*	*	*	*	
Zinc smelting	175	175	177	179	182	184	189	184	185	184	*	*	*	*	
Lead production	116	120	119	128	124	131	140	131	135	*	*	*	*	*	
Copper deliveries	231	233	217	226	230	235	224	208	195	205	*	*	*	*	
Lead shipments	199	209	*	*	*	*	*	*	*	*	*	*	*	*	
Zinc shipments	143	145	143	147	145	152	151	148	145	146	*	*	*	*	
Tin consumption	159	159	151	155	165	*	*	*	*	*	*	*	*	*	
Lumber and Products	151	148	145	134	128	122	128	129	132	135	138	140	138	P135	
Lumber	148	144	138	124	113	112	118	120	127	131	138	141	139	P133	
Furniture	157	156	159	154	155	142	147	147	142	143	139	137	136	P138	
Stone, Clay, and Glass Products	174	175	175	169	147	138	132	140	151	163	158	151	160	P164	
Cement	181	184	185	171	153	137	132	141	161	178	183	186	195	200	
Unglazed brick	175	177	170	166	137	97	83	90	116	118	115	111	167	166	
Glass containers	174	168	172	170	153	165	164	176	176	190	171	151	30	38	
Polished plate glass	109	120	117	120	80	68	47	43	43	35	37	32	30	38	
Textiles and Products	153	151	150	156	154	158	156	153	157	156	152	154	153	P155	
Textile fabrics	148	145	143	148	146	148	147	143	148	146	143	145	144	.....
Cotton consumption	159	157	161	167	155	169	174	169	177	175	169	166	169	172	
Rayon deliveries	170	168	172	179	179	180	174	175	170	169	169	168	168	169	
Silk deliveries	50	32	10	15	*	*	*	*	*	*	*	*	*	*	
Wool textiles	166	169	164	166	178	161	153	148	153	150	151	160	153	.....
Carpet wool consumption	148	142	133	133	164	78	79	70	34	5	46	43	27	.....
Apparel wool consumption	181	205	199	200	209	202	191	196	203	201	194	208	207	.....
Woolen yarn	162	163	157	156	159	163	165	161	173	172	165	175	171	.....
Worsted yarn	179	185	185	184	195	173	148	143	164	168	166	176	173	.....
Woolen and worsted cloth	166	169	164	170	182	183	172	167	177	179	172	184	174	.....
Leather and Products	130	129	127	123	116	124	131	128	131	124	115	114	115	P112	
Leather tanning	120	124	129	135	125	131	138	127	130	125	118	112	112	.....
Cattle hide leathers	134	135	140	151	137	149	155	140	147	144	135	133	132	.....
Calf and kip leathers	108	99	103	102	91	84	98	91	90	90	90	88	99	.....
Goat and kid leathers	95	116	120	119	119	119	125	119	119	102	94	78	69	.....
Shoes	137	132	125	116	110	120	126	129	131	122	114	114	117	111	
Manufactured Food Products	152	159	143	139	130	124	121	121	123	131	139	156	165	P178	
Wheat flour	99	114	110	107	104	109	109	98	92	96	95	105	106	116	
Cane sugar meltings	136	132	109	114	*	*	*	*	*	*	*	*	*	*	
Manufactured dairy products	169	142	117	100	98	99	109	124	152	193	210	207	193	P144	
Ice cream	204	155	114	88	80	78	88	113	154	*	*	*	*	*	
Butter	118	105	95	83	82	85	92	96	109	143	147	132	119	101	
Cheese	162	159	139	124	123	124	142	157	189	242	241	205	185	158	
Canned and dried milk	169	168	158	156	166	178	187	194	211	257	249	200	177	.....

^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.

³ See footnote 3 on p. 1135.

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

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

Industry	1941					1942								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactured Food Products—Continued														
Meat packing.....	116	119	134	152	165	173	135	131	134	140	149	138	132	147
Pork and lard.....	112	111	139	178	208	214	151	145	148	163	172	151	131	150
Beef.....	126	132	134	130	127	138	125	120	125	121	134	131	137	144
Veal.....	95	111	119	116	93	93	84	93	95	98	104	102	114	140
Lamb and mutton.....	104	111	109	108	111	118	113	124	115	108	99	110	125	153
Other manufactured foods.....	159	170	151	146	131	123	124	121	121	123	^r 133	157	173	^p 195
Alcoholic Beverages.....	124	137	137	118	106	112	117	113	113	120	116	133	140	^p150
Malt liquor.....	^r 131	^r 121	104	90	96	96	109	112	124	136	134	148	152	149
Whiskey.....	51	76	102	101	104	102	96	77	69	54	50	53	45	39
Other distilled spirits.....	99	359	472	292	150	163	45	29	32	48	36	39	47	62
Rectified spirits.....	171	180	180	190	135	177	207	191	136	139	130	183	223	.....
Tobacco Products.....	122	132	133	134	110	126	121	117	119	123	132	131	135	144
Cigars.....	113	120	135	137	107	104	109	111	114	107	120	113	115	123
Cigarettes.....	136	146	141	143	121	146	136	127	130	142	150	153	160	170
Manufactured tobacco and snuff.....	96	107	106	105	83	96	92	96	96	89	96	91	89	98
Paper and Paper Products¹.....	146	149	151	152	146	151	153	155	151	144	133	122	130	.....
Paper and pulp.....	150	151	155	159	154	159	160	161	157	149	134	121	130	.....
Pulp.....	^r 172	168	173	186	174	183	186	194	187	186	174	156	166	.....
Groundwood pulp.....	109	112	121	144	134	140	137	148	144	133	118	100	100	.....
Soda pulp.....	151	142	145	167	148	153	158	160	152	147	127	119	125	.....
Sulphate pulp.....	^r 222	210	214	225	214	223	230	243	230	245	226	208	221	.....
Sulphite pulp.....	164	163	169	179	166	177	179	185	178	173	169	150	161	.....
Paper.....	147	148	152	155	151	155	156	156	152	143	128	^r 116	124	.....
Paperboard.....	163	167	167	167	166	168	167	168	157	141	120	109	123	131
Fine paper.....	139	144	147	155	154	152	155	160	159	151	135	120	117	.....
Newsprint production.....	110	107	110	113	107	107	108	106	109	105	104	101	105	106
Printing paper.....	^r 146	145	151	160	144	151	154	145	140	127	^r 108	102	109	.....
Tissue and absorbent paper.....	143	136	145	151	146	161	175	166	172	173	177	140	158	.....
Wrapping paper.....	138	138	143	140	143	147	147	151	152	150	139	128	133	.....
Printing and Publishing².....	121	125	131	138	131	125	126	126	123	115	103	96	102	^p107
Newsprint consumption.....	96	106	112	117	117	99	102	107	105	104	98	90	95	102
Petroleum and Coal Products.....	131	134	135	136	138	132	129	122	118	117	115	117	121	.....
Petroleum refining.....	128	131	132	134	134	128	124	116	111	110	108	110	114	.....
Gasoline.....	130	134	134	135	136	129	121	112	104	103	101	105	109	^p 109
Fuel oil.....	124	125	130	130	132	127	129	122	123	122	123	127	130	.....
Lubricating oil.....	131	130	129	137	131	129	129	130	131	127	123	115	116	.....
Kerosene.....	111	117	121	126	127	126	129	115	108	101	97	97	101	.....
Coke.....	^r 155	^r 153	153	153	160	161	161	160	162	164	164	163	165	166
Byproduct coke.....	146	^r 145	145	145	151	152	152	151	152	154	154	153	155	155
Beehive coke.....	478	^r 449	437	410	474	472	493	476	494	511	509	^r 502	505	521
Chemicals.....	142	148	153	151	153	155	161	166	168	166	^r166	^r167	170	^p174
Rubber Products.....	130	131	134	*	*	*	*	*	*	*	*	*	*	*
Rubber consumption.....	132	134	137	*	*	*	*	*	*	*	*	*	*	*
Tires and tubes.....	117	108	103	103	67	33	28	26	25	*	*	*	*	*
Pneumatic tires.....	118	108	104	104	67	32	28	26	25	*	*	*	*	*
Inner tubes.....	110	103	94	102	64	33	27	27	27	*	*	*	*	*
Minerals—Total.....	135	138	139	135	126	125	125	118	125	130	132	^r131	136	^p137
Fuels.....	126	130	132	131	131	131	130	122	121	121	121	121	126	^p128
Bituminous coal.....	138	146	146	145	144	144	141	140	150	147	144	141	140	^p 150
Anthracite.....	124	127	127	103	98	104	121	116	122	115	117	122	118	^p 129
Crude petroleum.....	122	124	127	128	129	129	127	115	109	111	113	112	121	^p 119
Metals.....	187	182	181	161	98	91	92	96	153	189	194	^r194	195	^p189
Iron ore shipments.....	335	311	281	231	.....	.....	.....	23	236	371	381	404	387	357
Copper.....	152	152	156	157	159	158	160	165	169	174	*	*	*	*
Lead.....	116	120	119	128	124	131	140	131	135	*	*	*	*	*
Zinc.....	131	135	134	131	138	138	146	*	*	*	*	*	*	*
Gold.....	126	131	152	132	130	107	106	*	*	*	*	*	*	*
Silver.....	126	117	107	106	105	106	103	110	110	105	100	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 (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	152	151	151	153	159	162	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	82	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	53	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	129	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	*105	*105	91	91
Druggists' preparations	138	141	141	144	146	152	152	153	157	162	164	170	166	164
Explosives	124	124	115	118	116	120	139	111	97	116	138	134	135	124
Fertilizers	148	145	144	144	144	145	142	141	137	131	127	126	128	127
Paints and varnishes	328	324	323	320	320	313	308	309	317	318	324	311	306	308
Rayon and allied products	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	20	196	189	187	189	175	173	170	156	154	162	168	176	174

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

ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS BY INDUSTRY DIVISION¹

(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—September	35,358	13,342	976	1,963	3,360	6,968	4,242	4,507
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	37,583	14,981	901	1,901	3,481	6,524	4,307	5,488
UNADJUSTED								
1941—September	36,056	13,571	984	2,184	3,418	7,008	4,325	4,566
October	36,053	13,597	988	2,204	3,424	7,070	4,256	4,514
November	35,926	13,563	980	2,091	3,382	7,146	4,229	4,535
December	36,088	13,566	976	1,880	3,344	7,511	4,227	4,584
1942—January	34,876	13,468	965	1,662	3,288	6,756	4,179	4,558
February	35,062	13,693	947	1,594	3,270	6,686	4,180	4,692
March	35,411	13,859	933	1,625	3,295	6,711	4,194	4,794
April	35,998	14,109	929	1,771	3,389	6,679	4,265	4,856
May	36,346	14,133	928	1,909	3,442	6,667	4,309	4,958
June	36,666	14,302	921	1,991	3,485	6,606	4,324	5,037
July	37,234	14,641	923	2,108	3,519	6,504	4,355	5,184
August	37,802	14,980	918	2,181	3,533	6,496	4,371	5,323
September	38,303	15,235	911	2,119	3,539	6,562	4,391	5,546

* Includes contract construction and Federal force account construction.

¹ Seasonally adjusted estimates for back months are shown on page 1156.

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 September 1942 are preliminary.

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.
Leather and Manufactures	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
Food and Kindred Products	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	135	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	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
Tobacco Manufactures	65.8	63.9	62.7	63.8	64.5	66.3	66.9	70.0	70.4	73.3	77.5	*72.3	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
Paper and Printing	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
Newsprint and periodical printing.....	115	117	113	112	110	111	112	110	114	114	114	112	113	115
Chemicals, Petroleum, and Coal Products	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	135	134	159	166	179	182	187	190	199	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	172	176	170	162	163	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
Rubber Products	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

* Revised. * Included in total and group indexes but not available separately.
 NOTE.—Figures for September 1942 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1941		1942					1941		1942				
	July	Aug.	Apr.	May	June	July	Aug.	July	Aug.	Apr.	May	June	July	Aug.
Total	40.3	41.0	42.4	42.6	42.6	42.4	42.8	74.4	74.5	81.9	83.1	84.0	85.0	86.4
Durable goods	41.5	42.6	44.7	45.0	45.1	44.7	45.2	82.6	83.0	91.0	92.3	93.3	94.6	96.6
Iron and Steel and Products.....	39.9	41.4	42.2	42.6	42.6	42.0	42.8	86.2	87.1	92.6	93.3	93.7	94.3	96.7
Machinery.....	44.6	45.1	47.5	47.8	48.1	47.5	47.8	83.6	84.4	93.0	94.2	*95.5	*96.1	97.6
Transportation Equipment.....	41.2	*41.8	47.0	46.9	46.7	*46.4	46.5	98.8	98.8	105.7	106.9	107.1	109.1	111.4
Nonferrous Metals and Products.....	42.0	43.0	44.2	44.2	44.6	44.5	45.0	80.3	80.8	89.6	90.8	92.0	93.5	95.4
Lumber and Products.....	39.9	41.8	40.4	41.2	41.4	41.2	41.6	57.7	58.8	63.2	64.4	65.9	66.0	67.7
Stone, Clay, and Glass Products.....	37.4	38.5	38.8	39.0	38.6	37.7	38.7	72.0	72.1	76.7	77.1	78.0	*78.7	79.8
Nondurable goods	39.0	39.4	39.7	39.7	39.6	39.6	39.9	65.7	65.8	71.4	72.2	72.7	73.2	73.8
Textiles and Products.....	37.4	38.1	39.1	39.0	38.6	38.2	38.8	55.0	55.4	59.9	60.4	60.3	*61.1	62.7
Fabrics.....	38.5	38.9	40.1	40.3	40.2	39.8	40.3	53.4	53.3	58.3	59.2	59.5	*60.4	61.9
Wearing apparel.....	35.4	36.4	37.0	36.4	35.1	34.7	35.9	58.2	59.6	63.2	62.7	61.6	62.8	64.2
Leather and Manufactures.....	38.7	39.2	39.3	38.6	38.1	38.1	38.2	60.9	61.5	67.8	68.2	68.5	68.7	68.7
Food and Kindred Products.....	40.9	41.0	40.4	40.9	41.5	41.9	41.5	66.2	65.8	73.2	74.1	74.3	73.5	73.2
Tobacco Manufactures.....	37.3	37.2	37.6	37.7	38.5	38.5	39.4	52.3	52.0	55.4	56.5	57.5	57.5	58.7
Paper and Printing.....	39.6	40.1	39.6	39.5	39.0	38.8	39.4	82.5	82.4	86.8	87.6	88.6	89.3	89.6
Chemicals, Petroleum, and Coal Products.....	40.0	40.0	40.9	41.0	41.0	41.0	41.2	83.8	83.7	90.0	91.7	93.0	*94.1	94.4
Petroleum refining.....	37.4	38.0	38.2	38.5	38.4	39.0	38.7	103.0	102.5	110.3	109.8	110.2	110.9	112.4
Other than petroleum refining.....	40.8	40.6	41.6	41.8	41.7	41.6	41.9	77.7	78.0	84.4	86.7	88.1	89.4	89.3
Rubber Products.....	39.2	39.4	40.0	41.4	41.5	41.4	42.2	84.5	86.1	90.2	91.6	92.6	93.3	93.6

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
					Factories		Commercial		Educational ¹		Other ¹			
	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942	1941	1942
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	65.9	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	675.5	201.3	148.0	81.1	178.0	50.8	23.8	17.1	10.1	53.5	86.0	144.9	227.7
June	539.1	1,190.3	205.6	185.5	102.3	271.8	35.7	46.2	13.5	15.4	49.0	234.9	133.0	436.4
July	577.4	943.8	205.0	127.4	109.8	303.5	37.2	34.7	19.1	26.5	54.5	124.3	151.7	327.3
August	760.2	721.0	231.5	100.6	135.7	261.1	69.8	21.3	11.7	17.1	69.4	107.7	242.0	213.2
September	623.3		175.7		113.5		51.9		8.2		44.7		229.3	
October	606.3		171.8		118.6		48.6		13.9		88.5		165.0	
November	458.6		116.5		122.7		29.3		7.3		33.6		149.2	
December	431.6		104.3		116.1		30.7		8.8		15.3		156.3	
Year	6,007.5		1,953.8		1,181.5		471.2		140.9		522.1		1,738.0	

¹ Not strictly comparable with data for 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	165	132	173	177	211	138
April	270	222	330	301	407	499	74	99	160	103	184	355	195	123	170	197	223	144
May	244	283	308	329	549	674	93	144	135	112	267	569	151	139	174	217	281	105
June	318	251	288	325	539	1,190	137	108	128	147	314	1,105	180	143	161	177	225	85
July	322	240	300	399	577	944	131	98	137	205	348	876	191	142	163	194	229	68
August	281	313	312	415	760	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
	September	August	September
	Boston	39,332	16,400	31,284
New York	85,463	21,888	57,862
Philadelphia	44,379	26,118	37,932
Cleveland	49,703	51,892	46,865
Richmond	78,946	72,904	77,738
Atlanta	75,045	69,157	115,995
Chicago	165,921	210,319	61,107
St. Louis	49,787	63,940	99,462
Minneapolis	10,155	17,240	10,030
Kansas City	22,931	65,450	38,756
Dallas	101,554	105,720	46,261
Total (11 districts)	723,216	721,028	623,292

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	Sept.	August	Sept.	Sept.	August	Sept.
Boston	53	50	65	273	596	722
New York	214	280	245	1,938	2,614	3,406
Philadelphia	32	28	54	347	292	383
Cleveland	34	30	41	377	254	490
Richmond	17	21	25	315	282	367
Atlanta	19	25	30	103	154	632
Chicago	83	107	90	665	1,189	931
St. Louis	15	28	27	153	219	284
Minneapolis	4	15	19	13	124	1,076
Kansas City	25	26	35	247	204	277
Dallas	9	12	11	462	84	121
San Francisco	51	76	93	580	769	704
Total	556	698	735	5,473	6,781	9,393

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	[†] 525	148	202	211	297	[†] 191	109	47	112	88	[†] 335
June	233	236	350	330	[†] 619	146	179	211	280	[†] 220	87	57	138	50	[†] 399
July	228	230	317	365	[†] 629	141	169	232	278	[†] 214	87	61	84	87	[†] 414
August	231	250	351	460	[†] 702	166	176	221	[†] 282	[†] 184	65	74	130	178	[†] 518
September	246	289	295	425	[†] 718	168	182	195	262	[†] 190	79	107	101	162	[†] 529
October	278	332	344	[†] 666	.....	178	215	207	304	.....	100	117	137	[†] 362	.....
November	252	292	328	492	.....	176	235	224	281	.....	76	57	104	211	.....
December	269	368	322	652	.....	171	247	253	344	.....	98	121	69	308	.....
Jan.-Sept.	2,295	2,185	3,027	3,336	[†] 5,457	1,436	1,621	1,942	2,417	[†] 2,012	861	564	1,086	920	[†] 3,445

[†] Preliminary. [†] Revised.

¹ Including both domestic and foreign merchandise.

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

³ Figure overstated due to inclusion in October export statistics of an unusually large volume of shipments actually exported in earlier months.

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Livestock	Forest products	Ore	Miscellaneous	Merchandise l.c.l.
SEASONALLY ADJUSTED									
1941—August	139	158	198	103	84	152	155	141	99
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
UNADJUSTED									
1941—August	140	139	167	125	80	160	271	141	99
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

[†] Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED [†]				
1941—July	471	370	100	57
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	.....
UNADJUSTED				
1941—July	485	379	106	64
August	494	382	111	66
September	489	385	104	59
October	518	424	94	54
November	457	388	69	29
December	480	399	81	55
1942—January	481	412	69	26
February	462	396	66	24
March	540	448	92	47
April	573	470	102	58
May	601	491	110	64
June	624	505	119	78
July	665	532	133	90
August	684	549	135	[†] 105

[†] Revised.

[†] Preliminary.

* Derived from Interstate Commerce Commission data.

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

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

	Seasonally adjusted				Unadjusted			
	1939	1940	1941	1942	1939	1940	1941	1942
SALES								
January	88	92	101	138	69	71	79	108
February	88	90	103	126	69	71	82	99
March	88	89	103	124	82	86	93	118
April	88	89	104	117	88	86	106	115
May	87	89	105	108	87	89	105	108
June	86	91	104	104	83	87	100	100
July	87	92	115	121	60	64	79	83
August	88	98	134	130	69	77	106	103
September	90	97	116	123	97	105	125	133
October	92	94	105	.....	99	101	112	.....
November	93	100	116	.....	106	114	133	.....
December	95	101	111	.....	168	179	197	.....
Year	.....	.....	.....	.....	90	94	110	.....
STOCKS								
January	67	68	71	93	60	61	64	83
February	68	71	73	102	65	68	70	97
March	68	70	74	108	69	71	75	111
April	67	69	74	117	69	71	76	122
May	66	68	74	126	68	70	76	129
June	67	67	77	134	64	64	73	128
July	67	68	82	140	60	61	73	126
August	67	69	87	135	65	66	84	130
September	68	70	92	123	71	73	95	128
October	69	71	97	.....	77	79	108	.....
November	71	72	95	.....	82	83	110	.....
December	68	71	92	.....	64	66	86	.....
Year	.....	.....	.....	.....	68	69	83	.....

^p Preliminary.

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

WEEKLY INDEX OF SALES

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

1939		1940		1941		1942	
Apr. 8	118	Apr. 6	112	Apr. 5	131	Apr. 4	160
15	92	13	97	12	136	11	120
22	93	20	99	19	117	18	135
29	98	27	98	26	114	25	129
May 6	104	May 4	108	May 3	124	May 2	134
13	106	11	114	10	128	9	136
20	94	18	99	17	110	16	115
27	97	25	97	24	117	23	114
June 3	99	June 1	90	31	109	30	95
10	105	8	120	June 7	127	June 6	135
17	98	15	107	14	120	13	117
24	84	22	92	21	107	20	116
July 1	85	July 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	Sept. 31	118	30	152	29	132
9	98	Sept. 7	109	Sept. 6	122	Sept. 5	153
16	112	14	123	13	123	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	138
11	116	9	122	8	139	7	147
18	115	16	130	15	148	14	151
25	107	23	116	22	128	21	128
Dec. 2	139	30	147	29	169	28	169

^r Revised.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

^r 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	
		Percent- age change August 1942 from August 1941	Percentage change July to August		Percent- age change August 31, 1942 from August 31, 1941	Percentage change July 31 to August 31		August			
			1942	1941		1942	1941	1942	1941		
GRAND TOTAL—entire store	357	-2	+24	+35	+52	+3	+13	4.6	3.0		
MAIN STORE—total	357	-4	+25	+38	+52	+2	+12	4.8	3.0		
Women's apparel and accessories	353	-2	+39	+63	+45	+7	+21	3.3	2.2		
Women's and misses' coats and suits.....	330	-8	+196	+309	+71	+11	+41	2.7	1.4		
Women's and misses' dresses.....	334	+5	+6	+18	0	+41	+55	1.4	1.5		
Blouses, skirts, sportswear, sweaters, knit apparel.....	314	+14	+17	+11	+61	+5	+22	2.6	1.8		
Juniors' and girls' wear.....	290	+12	+94	+119	+43	+16	+39	2.2	1.8		
Infants' wear.....	304	+37	+40	+39	+51	+6	+25	3.8	3.4		
Aprons, housedresses, uniforms.....	283	+11	-26	-24	+27	+2	+9	2.1	1.9		
Women's underwear, slips, negligees.....	316	-2	0	+16	+63	+3	+18	4.8	2.9		
Corsets, brassieres.....	332	+7	+5	+10	+66	0	+12	5.3	3.4		
Hosiery (women's and children's).....	337	-30	+15	+93	+134	-5	+11	3.7	1.1		
Gloves (women's and children's).....	321	-3	+53	+69	+33	+17	+24	15.0	11.0		
Shoes (women's and children's).....	242	+18	+22	+31	+23	+11	+21	5.4	5.2		
Furs.....	259	-34	+281	+240	+1	-4	-2	2.6	1.7		
Men's and boys' wear	320	-1	+3	+6	+50	+7	+19	8.3	5.5		
Men's clothing.....	226	-13	-8	0	+39	+7	+23	9.3	5.8		
Men's furnishings, hats, caps.....	304	+1	-6	-6	+64	+5	+13	8.3	5.1		
Boys' clothing and furnishings.....	273	+15	+66	+74	+49	+12	+28	7.0	5.4		
Men's and boys' shoes and slippers.....	160	+5	+4	+9	+31	+6	+13	8.9	7.1		
Home furnishings	321	-15	+28	+41	+59	-2	+2	5.9	3.2		
Furniture, beds, mattresses, springs.....	227	-19	+55	+78	+62	-7	-10	3.8	1.9		
Domestic floor coverings.....	240	-16	+38	+52	+72	-2	+1	8.1	3.9		
Draperies, curtains, upholstery.....	295	+6	+4	+12	+41	+6	+16	7.0	5.3		
Major appliances (refrigerators, washers, stoves, etc.).....	202	-63	+1	+24	+31	-7	-7	5.0	1.4		
Domestics, blankets, linens, etc.....	283	-5	+35	+41	+59	-1	+6	5.3	3.1		
China and glassware.....	213	-5	+18	+22	+26	+1	+4	9.4	7.1		
Housewares.....	224	+9	+10	+8	+74	-2	+7	6.4	4.0		
Piece goods (dress and coat yard goods, all materials)	294	+15	+16	+34	+36	+4	+20	5.1	4.3		
Small wares	329	+12	+12	+11	+53	+1	+8	5.6	4.1		
Notions.....	223	+18	-3	-5	+62	-3	+3	5.2	3.8		
Toilet articles, drug sundries (including prescriptions).....	319	-1	+3	+7	+62	-1	+4	5.2	3.2		
Jewelry and silverware.....	284	+20	+25	+25	+50	+4	+11	6.1	4.9		
Miscellaneous	287	+16	+2	-4	+70	+2	+12	6.1	4.1		
BASEMENT STORE—total	228	+7	+17	+24	+59	+6	+18	3.9	2.6		
Women's apparel and accessories.....	198	+7	+22	+34	+54	+6	+26	2.7	1.8		
Men's and boys' clothing and furnishings.....	165	+8	+3	+5	+70	+7	+19	6.9	4.4		
Home furnishings.....	135	+6	+29	+30	+78	+5	+9	5.0	3.0		
Piece goods.....	65	+19	+12	+19	+45	+7	+13	4.4	3.6		
Shoes.....	128	+13	+11	+16	+35	+19	+18	4.7	3.9		

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

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

		1942							1942			
		Sept. 23	Sept. 30	Oct. 7	Oct. 14	Oct. 21	Chart book page				Chart book page	
		In billions of dollars							In billions of dollars			
		MONTHLY FIGURES							RESERVES AND CURRENCY			
		RESERVES AND CURRENCY							MONTHLY FIGURES			
		RESERVES AND CURRENCY							RESERVES AND CURRENCY			
WEEKLY FIGURES¹												
RESERVES AND CURRENCY												
Reserve Bank credit, total	3	3.58	3.77	3.78	4.04	4.49		2, 7	3.17	3.56	3.72	
U. S. Gov't. securities, by maturities, total	5	3.40	3.57	3.59	3.81	4.22		7	2.98	3.37	3.49	
Within 1 yr.	5	1.22	1.36	1.30	1.30	1.31		7	(⁵)	.01	.11	
Within 5 yrs.	5	1.94	2.11	2.12	2.22	2.46		2	22.74	22.74	22.75	
After 5 yrs.	5	1.45	1.46	1.48	1.59	1.76		2	12.53	12.94	13.44	
Gold stock	3	22.75	22.75	22.76	22.76	22.75		2	2.20	2.21	2.21	
Treasury currency	3	3.35	3.35	3.36	3.36	3.36		2	.42	.24	.25	
Money in circulation	3, 11	13.52	13.71	13.83	13.93	14.00		2, 8	12.41	12.62	12.30	
Treasury cash holdings	3	2.20	2.22	2.24	2.23	2.24		8	10.17	10.37	10.00	
Treasury deposits	3	.49	.66	.39	.12	.52		8	2.24	2.25	2.30	
Nonmember deposits	3	1.29	1.41	1.34	1.28	1.25		10	12.74	13.20	13.70	
Member bank reserves	3	11.89	11.59	11.80	12.30	12.30		8	9.40	9.80	10.21	
Excess reserves—total ⁶	9	2.32	1.70	2.23	² 2.58	² 2.43		10	3.34	3.41	3.50	
New York City	9	.37	.15	.49	.62	.64		TREASURY FINANCE				
Chicago	9	.70	.02	.37	.28	.19		U. S. Government debt:				
Reserve city banks	9	1.02	.77	.89	1.02	.89		19	76.69	81.24	85.85	
Country banks ⁶	9	.85	.76	.81	² 1.91	² 1.88		19	51.76	53.68	54.41	
								19	10.05	10.43	12.10	
								19	66.76	68.87	610.83	
								19	8.12	8.26	8.51	
								19	4.55	4.57	4.55	
MEMBER BANKS												
Total, 101 cities:												
Loans and investments	16	35.35	35.95	35.98	35.91	37.71		Per cent per annum				
Balances due to domestic banks	16	8.80	8.53	8.82	9.30	8.79		U. S. Bank discount	1.00	1.00	1.00	
Demand deposits adjusted	16	27.81	27.42	27.82	28.18	28.43		rate, N. Y.	.368	.370	.370	
Time deposits	16	5.16	5.16	5.18	5.19	5.19		Treasury bills (new issues)	1.20	1.25	1.27	
New York City:									Treasury notes (taxable)	2.00	2.02	2.03
Commercial loans	17	2.56	2.55	2.60	2.61	2.62		U. S. Gov't. bonds ²	.69	.69	.69	
Brokers' loans	17	.39	.41	.32	.32	.42		Commercial paper	2.83	2.81	2.80	
U. S. Gov't. obligations	17	8.74	8.93	8.99	9.00	9.81		Corporate Aaa bonds	4.30	4.28	4.26	
Corporate Aaa bonds	25, 29	3.72	3.72	3.73	3.74	3.73		Corporate Baa bonds	29			
Corporate Baa bonds	29	12.75	13.12	13.19	13.15	14.13						
								In unit indicated				
								Stock prices				
								(1935-39=100):				
								Total	31	68.2	68.3	69.4
								Industrial	31	70.6	70.5	71.6
								Railroad	31	62.9	65.4	66.7
								Public utility	31	58.4	58.8	59.5
								Volume of trading (mill. shares)	31	.35	.32	.42
								Brokers' balances (mill. dollars):				
								Credit extended customers	33	491	490	500
								Money borrowed	33	307	300	310
								Customers' free credit balances	33	238	240	240
								BUSINESS CONDITIONS				
								Wholesale prices:				
								All commodities (1926 = 100):				
								Total ⁷	35, 65	98.7	99.2	99.6
								Farm products	35	105.3	106.1	107.8
								Other ³	35	95.7	95.6	95.5
								Industrial commodities (Aug. 1939 = 100):				
								Total	37	121.6	121.4	121.4
								Finished	37	117.0	116.9	116.8
								Raw and semifinished	37	130.8	130.3	130.9
								Cost of living (1935-39 = 100):				
								All items	39	117.0	117.5	117.8
								Rent	39	108.0	108.0	108.0
								Clothing	39	125.3	125.2	125.8
								Food	39	124.6	126.1	126.6
								Stock prices (1935-39 = 100):				
								Total	31	68.2	68.3	69.4
								Industrial	31	70.6	70.5	71.6
								Railroad	31	62.9	65.4	66.7
								Public utility	31	58.4	58.8	59.5
								Volume of trading (mill. shares)	31	.35	.32	.42
								Brokers' balances (mill. dollars):				
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								BUSINESS CONDITIONS				
								Wholesale prices:				
								All commodities (1926 = 100):				
								Total ⁷	35, 65	98.7	99.2	99.6
								Farm products	35	105.3	106.1	107.8
								Other ³	35	95.7	95.6	95.5
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								Finished	37	117.0	116.9	116.8
								Raw and semifinished	37	130.8	130.3	130.9
								Cost of living (1935-39 = 100):				
								All items	39	117.0	117.5	117.8
								Rent	39	108.0	108.0	108.0
								Clothing	39	125.3	125.2	125.8
								Food	39	124.6	126.1	126.6

⁶ Estimated. ⁷ Preliminary. [†] Revised.
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
² Partially tax-exempt issues only.
³ Other than farm products and foods.
⁴ Data no longer published.
⁵ Less than \$5,000,000.
⁶ Including certificates of indebtedness.
⁷ Estimate for November is shown on page 1146.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

	Chart book page	1942		
		July	Aug.	Sept.
MONTHLY FIGURES (cont.)				
BUSINESS CONDITIONS (cont.)				
<i>In unit indicated</i>				
Industrial production: ^{1 2 3}				
Total (1935-39 = 100).....	41, 42	179	183	P185
Durable manufactures.....	41	794	98	P100
Iron and steel.....	42	22	22	P22
Machinery, etc.....	42	58	61	P63
Other durable.....	42	15	15	P15
Nondurable manufactures.....	41	65	65	P66
Textiles and leather.....	42	20	20	P20
Paper and printing.....	42	11	11	P11
Foods, liquors, and tobacco.....	42	19	20	P20
Other nondurable.....	42	15	15	P15
Minerals.....	41, 42	20	20	P20
New orders, shipments, and inventories:				
New orders, total (Jan. 1939 = 100).....	43	256	233	
Durable.....	43	399	334	
Nondurable.....	43	163	167	
Shipments, total (1939 = 100).....	43	207	212	
Durable.....	43	264	270	
Nondurable.....	43	163	167	
Inventories, total (1939 = 100).....	43	174	175	
Durable.....	43	196	198	
Nondurable.....	43	155	155	
Freight-car loadings: ^{1 2}				
Total (1935-39 = 100) ³	57	142	143	136
Coal.....	57	33.1	32.8	28.7
Miscellaneous.....	57	81.6	83.1	80.1
All other.....	57	27.0	27.3	27.5
1923-25 = 100				
Factory employment.....	51, 53	142.4	145.9	P148.2
Factory payrolls.....	51, 53	204.6	214.7	P220.5
Average hourly earnings (cents per hour).....	51	85.0	86.4	
Average hours worked (hours per week).....	51	42.4	42.8	
Department store sales ¹	59	121	130	123
Department store stocks ¹	59	140	135	P123
<i>In millions of dollars</i>				
Residential contracts awarded: ¹				
Total.....	47	126	101	128
Public.....	47	85	53	88
Private, total.....	47	41	48	40
1- and 2-family dwellings.....	47	35	39	37
Other.....	47	7	9	3
Construction contracts awarded: ⁴				
Total.....	49	844	747	P706
Residential.....	49	136	119	P119
Other.....	49	708	628	P586
Nonagricultural employment ^{1, 5} (mill. persons):				
All establishments.....	50	37.2	37.2	P37.6
Manufacturing and mining.....	50	15.7	15.8	P15.9
Trade.....	50	6.6	6.6	P6.5
Government.....	50	5.3	5.4	P5.5
Transportation and utilities.....	50	3.5	3.5	P3.5
Construction.....	50	1.9	1.9	P1.9
Income payments: ¹				
Total.....	54	79,444	79,606	P9,685
Salaries and wages.....	54	76,591	76,716	P6,805
Other.....	54	2,853	2,890	P2,880
Cash farm income:				
Total.....	55	1,249	1,435	P1734
Crops.....	55	492	675	P921
Livestock and products.....	55	727	737	P786
Gov't. payments.....	55	30	23	P27
Exports and imports:				
Exports.....	61	P268.6		
Imports.....	61	P227.7		
Excess of exports.....	61	P400.9		

	Chart book page	1942		
		July	Aug.	Sept.
MONTHLY FIGURES (cont.)				
INTERNATIONAL FINANCE				
1926 = 100				
Wholesale prices:				
Canada.....	65	96.1	95.6	
Germany ⁶	65			
Japan.....	65			
Sweden.....	65	P153.3	P151.7	
Switzerland ⁶	65	147.4	P146.8	
United Kingdom.....	65	*130.0	129.1	128.9
<i>In cents per unit of foreign currency</i>				
Foreign exchange rates:				
Argentina (peso).....	67	29.77	29.77	29.77
Canada (dollar).....	67	89.94	89.52	87.82
United Kingdom (pound).....	67	403.50	403.50	403.50
1942				
		May	June	July
<i>In billions of dollars</i>				
Increase in U. S. gold stock: ⁷				
Total.....	63	15.69	15.71	15.72
Net capital inflow: ⁸				
Total.....	62, 63	5.82	75.91	5.95
Inflow of foreign capital.....	62	3.69	73.77	3.82
Return of domestic capital.....	62	2.03	72.03	2.03
Merchandise export surplus.....	63	P7.75	P8.14	P8.54
Other factors.....	63	P2.12	P1.67	P1.23
Short-term foreign liabilities and assets of banks: ⁹				
Due to foreigners.....	64	3.64	*3.74	3.78
Due from foreigners.....	64	.32	*.29	.28
Net due to foreigners.....	64	3.32	*3.45	3.50
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

¹ Preliminary. * Revised.
² Adjusted for seasonal variation.
³ In points in total index.
⁴ Estimate for October is shown on page 1133.
⁵ Three-month moving average, adjusted for seasonal variation.
⁶ Revised figures for back months are shown on page 1156.
⁷ Back figures for June: Germany, P85.7; Switzerland, 145.5.
⁸ Cumulated from Jan. 31, 1934.
⁹ For explanation of revised basis for international capital movement statistics, see footnote 2 on page 1160 of this issue of the BULLETIN. 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.

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	*81.89
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	*27.28
Currency outside banks	12	6.19	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40	*10.91
Loans and investments, total	13	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	*62.00	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	.17	(2)	.15	(2)	.14	(2)	.15
Loans, total	(1)	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83	16.93
Commercial loans (incl. open-market paper)	15	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)	9.11
Street loans (brokers' loans)	15	(2)	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)	.43
Other security loans ³	15	(2)	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)	.69
Real estate loans	15	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)	3.50
All other loans	(1)	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)	3.20
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding	(1)		47.07		47.87	50.36		54.75		63.77		76.52
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues	20		2.30		2.30	2.25		2.36		2.55		2.72
Special issues	20		4.23		4.77	5.37		6.12		6.98		7.89
Federal Reserve Banks	20		2.48		2.47	2.18		2.18		2.25		2.65
Commercial banks	20		16.30		16.55	17.76		20.10		21.79		26.40
Mutual savings banks	20		3.10		3.11	3.22		3.43		3.70		3.90
Insurance companies	20		6.30		6.50	6.80		6.90		7.90		8.90
Other investors	20		12.40		12.20	12.80		13.70		18.60		24.10

^p Preliminary.

^e Estimated. ¹ Series not shown in Chart Book. ² Figures available for June and December dates only.

³ Includes only loans made for the purpose of purchasing or carrying securities.

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1941	Estimate Oct. 1, 1942	Production 1941	Estimate Oct. 1, 1942	Production 1941	Estimate Oct. 1, 1942	Production 1941	Estimate Oct. 1, 1942
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston			7,659	7,978			36	40
New York			31,008	32,519	7,381	8,279	72	80
Philadelphia			47,602	52,174	15,268	14,187	150	146
Cleveland			201,445	227,692	54,212	41,088	63	57
Richmond	986	1,560	133,964	135,489	26,631	26,054		
Atlanta	1,947	2,598	182,345	176,694	7,106	7,267		
Chicago			1,045,410	1,234,116	58,373	36,837	1,465	1,508
St. Louis	13,509	24,115	348,402	388,926	51,228	25,396	22	20
Minneapolis			289,981	351,910	32,433	41,418	238,357	258,306
Kansas City	596	689	287,441	416,511	285,960	356,241	7,093	5,686
Dallas	3,139	4,197	87,759	98,785	28,066	48,576	108	117
San Francisco	567	659	9,525	9,208	104,635	92,365	27,278	20,378
Total	10,744	13,818	2,672,541	3,132,002	671,293	697,708	274,644	286,338

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1941	Estimate Oct. 1, 1942	Production 1941	Estimate Oct. 1, 1942	Production 1941	Estimate Oct. 1, 1942	Production 1941	Estimate Oct. 1, 1942
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston	6,106	6,412	2,782	3,406	33,273	31,625	53,238	54,735
New York	26,949	35,038	4,465	6,433	1,944	1,695	32,986	32,645
Philadelphia	18,974	16,568	2,096	2,483	52,518	48,716	21,710	19,334
Cleveland	63,867	61,850	4,994	5,674	107,933	105,800	17,418	16,520
Richmond	23,470	25,180	4,008	4,670	650,557	804,536	21,435	25,650
Atlanta	21,866	22,870	4,056	4,055	136,328	149,438	15,547	16,347
Chicago	471,752	535,712	18,116	20,521	32,051	31,690	40,711	37,629
St. Louis	71,149	80,321	8,232	9,091	240,239	242,266	11,838	13,273
Minneapolis	264,344	386,822	11,388	11,977	2,603	2,608	40,006	46,288
Kansas City	136,518	146,127	7,894	8,646	3,918	4,434	29,697	34,841
Dallas	41,748	15,705	1,907	2,114			6,760	6,329
San Francisco	29,364	36,935	12,420	12,513			66,437	72,718
Total	1,176,107	1,369,540	82,358	91,583	1,261,364	1,422,808	357,783	376,309

¹ Includes 25,000 bales grown in miscellaneous territory.

² Includes 22,000 bales grown in miscellaneous territory.

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

MEMBER BANK EARNINGS

NATIONAL AND STATE MEMBER BANKS, BY FIRST HALF OF THE YEARS, 1941-1942

Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks.

Amounts in thousands of dollars]

Item	All member banks		National member banks		State member banks	
	First half of 1941	First half of 1942	First half of 1941	First half of 1942	First half of 1941	First half of 1942
Earnings—Total	680,733	725,937	445,519	469,359	235,214	256,578
Interest and discount on loans.....	318,468	329,644	219,717	223,466	98,751	106,178
Interest and dividends on securities.....	215,024	247,121	141,416	161,024	73,608	86,097
Collection charges, commissions, fees, etc.....	17,885	19,549	12,373	12,704	5,512	6,845
Foreign department.....	4,636	3,389	3,000	2,086	1,636	1,303
Trust department.....	43,829	43,147	15,233	15,093	28,596	28,054
Service charges on deposit accounts.....	31,704	34,136	21,704	23,221	10,000	10,915
Rent received.....	40,702	40,699	26,014	26,168	14,688	14,531
Other current earnings.....	8,485	8,252	6,062	5,597	2,423	2,655
Expenses—Total	474,416	520,087	307,957	333,148	166,459	186,939
Salaries—officers.....	78,978	83,349	52,394	54,647	26,584	28,702
Salaries and wages—others.....	124,909	139,848	77,252	86,359	47,657	53,489
Directors' and committee members' fees.....	3,858	4,174	2,653	2,825	1,205	1,349
Interest on time deposits.....	70,564	64,700	50,245	45,423	20,319	19,277
Interest on borrowed money.....	44	58	27	38	17	20
Real estate taxes.....	16,077	15,678	10,096	9,725	5,981	5,953
Other taxes.....	40,692	62,754	27,220	39,547	13,472	23,207
Other current expenses.....	139,294	149,526	88,070	94,584	51,224	54,942
Net Current Earnings	206,317	205,850	137,562	136,211	68,755	69,639
Recoveries, Profits on Securities, etc.—Total	129,017	86,297	86,009	58,735	43,008	27,562
Recoveries on loans.....	24,985	26,837	18,314	18,983	6,671	7,854
Recoveries on securities.....	30,458	24,416	22,506	18,060	7,952	6,356
Profits on securities sold.....	62,182	24,354	38,623	16,268	23,559	8,086
All other.....	11,392	10,690	6,566	5,424	4,826	5,267
Losses and Depreciation—Total	136,779	121,686	91,106	82,740	45,673	38,946
On loans.....	35,973	31,446	23,216	21,848	12,757	9,598
On securities.....	61,634	52,222	44,071	38,695	17,563	13,527
On banking house and equipment.....	19,666	18,549	14,502	13,166	5,164	5,383
All other.....	19,506	19,469	9,317	9,031	10,189	10,438
Net Profits	198,555	170,461	132,465	112,206	66,090	58,255
Cash Dividends Declared—Total	100,993	101,199	63,143	64,328	37,850	36,871
On preferred stock ¹	6,291	5,711	4,002	3,466	2,289	2,245
On common stock.....	94,702	95,488	59,141	60,862	35,561	34,626
Loans ²	15,976,000	17,594,000	10,435,000	11,384,000	5,541,000	6,211,000
Securities ²	22,946,000	27,275,000	14,376,000	17,000,000	8,570,000	10,275,000
Real estate assets ²	1,245,000	1,179,000	758,000	719,000	487,000	460,000
Cash assets ²	22,799,000	22,390,000	14,606,000	14,690,000	8,193,000	7,699,000
Total assets ²	63,534,000	68,718,000	40,334,000	43,947,000	23,200,000	24,771,000
Time deposits ²	12,415,000	12,270,000	8,465,000	8,271,000	3,950,000	3,999,000
Total deposits ²	57,255,000	62,254,000	36,426,000	39,935,000	20,829,000	22,319,000
Total capital accounts ^{2,3}	5,750,000	5,935,000	3,561,000	3,658,000	2,190,000	2,277,000
Number of officers at end of period.....	36,085	36,909	26,494	26,757	9,591	10,152
Number of employees at end of period.....	173,231	181,346	110,152	114,737	63,079	66,609
Number of banks at end of period.....	6,556	6,647	5,130	5,101	1,426	1,546
Ratios to Total Capital Accounts:⁴						
Net current earnings.....	7.2	6.9	7.7	7.4	6.3	6.1
Net profits.....	6.9	5.7	7.4	6.1	6.0	5.1
Cash dividends declared.....	3.5	3.4	3.5	3.5	3.5	3.2
Ratios to Loans:⁴						
Interest and discount on loans.....	4.0	3.7	4.2	3.9	3.6	3.4
Recoveries on loans.....	.3	.3	.4	.3	.2	.3
Losses on loans.....	.5	.4	.4	.4	.5	.3
Ratios to Securities:⁴						
Interest and dividends on securities.....	1.9	1.8	2.0	1.9	1.7	1.7
Recoveries on securities.....	.3	.2	.3	.2	.2	.1
Profits on securities sold.....	.5	.2	.5	.2	.5	.2
Losses on securities.....	.5	.4	.6	.5	.4	.3
Other Ratios:						
Interest on time deposits to time deposits ⁴	1.1	1.1	1.2	1.1	1.0	1.0
Time deposits to total deposits.....	21.7	19.7	23.2	20.7	19.0	17.9
Total capital accounts to loans, securities, and real estate assets.....	14.3	12.9	13.9	12.6	15.0	13.4
Loans to total assets.....	25.1	25.6	25.9	25.9	23.9	25.1
Securities to total assets.....	36.1	39.7	35.6	38.7	36.9	41.5

¹ Includes interest on capital notes and debentures.

² For the first half of 1941 these are averages of figures reported on Dec. 31, 1940, Apr. 4, 1941, and June 30, 1941; for the first half of 1942 they are averages of figures reported on Dec. 31, 1941, Apr. 4, 1942, and June 30, 1942.

³ Represents the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

⁴ Annual basis.

ALL BANKS IN THE UNITED STATES
ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY DISTRICTS

[Figures of nonmember banks are for dates indicated or nearest available dates. Amounts in millions of dollars]

Federal Reserve District	Loans and Investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	
	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941							
All banks:¹																
Boston.....	6,564	6,206	5,970	2,804	2,885	2,825	3,760	3,322	3,145	6,919	6,743	6,611	863	863	864	
New York.....	24,134	23,373	22,717	8,811	9,033	8,742	15,323	14,340	13,975	25,059	25,283	24,711	1,174	1,180	1,188	
Philadelphia.....	3,922	3,850	3,637	1,379	1,459	1,446	2,544	2,391	2,190	4,488	4,486	4,251	900	905	907	
Cleveland.....	4,600	4,270	4,016	1,672	1,760	1,746	2,928	2,509	2,270	5,455	5,208	4,934	1,215	1,219	1,223	
Richmond.....	2,633	2,496	2,209	1,105	1,185	1,131	1,528	1,311	1,078	3,328	3,190	2,895	1,052	1,055	1,056	
Atlanta.....	1,937	1,837	1,657	875	1,008	926	1,062	828	732	2,490	2,365	2,131	1,053	1,055	1,051	
Chicago.....	7,966	7,166	6,865	2,742	2,901	2,741	5,223	4,265	4,125	9,640	9,024	8,597	2,434	2,438	2,442	
St. Louis.....	2,087	1,993	1,804	906	1,027	946	1,181	966	858	2,477	2,415	2,089	1,492	1,495	1,497	
Minneapolis.....	1,349	1,354	1,203	609	737	626	739	617	577	1,609	1,580	1,453	1,278	1,282	1,281	
Kansas City.....	1,759	1,736	1,552	838	1,013	845	921	724	707	2,248	2,113	1,917	1,808	1,825	1,830	
Dallas.....	1,401	1,348	1,195	680	755	659	721	593	536	1,961	1,886	1,682	947	948	949	
San Francisco.....	5,624	5,467	5,120	2,657	2,852	2,679	2,967	2,615	2,441	6,708	6,498	5,900	557	560	567	
Total.....	63,976	61,098	57,945	25,078	26,616	25,312	38,897	34,483	32,633	72,382	70,792	67,172	14,773	14,825	14,855	
Member banks:																
Boston.....	2,648	2,362	2,181	1,173	1,217	1,153	1,475	1,145	1,029	3,031	2,872	2,745	347	347	347	
New York.....	217,179	15,911	15,246	25,240	5,315	4,971	211,939	10,596	10,275	218,011	17,496	16,819	799	797	786	
Philadelphia.....	2,781	2,718	2,536	1,055	1,118	1,111	1,726	1,600	1,425	3,232	3,222	3,024	656	659	656	
Cleveland.....	3,792	3,470	3,230	1,332	1,393	1,364	2,460	2,078	1,866	4,509	4,257	4,040	677	673	667	
Richmond.....	1,828	1,730	1,465	745	809	752	1,084	921	713	2,336	2,208	1,966	450	447	437	
Atlanta.....	1,575	1,479	1,319	666	773	706	909	705	613	1,917	1,809	1,650	317	317	317	
Chicago.....	6,824	6,047	5,787	2,138	2,243	2,087	4,686	3,804	3,700	8,065	7,458	7,139	913	899	883	
St. Louis.....	1,580	1,499	1,336	638	741	661	943	758	675	1,735	1,685	1,477	441	437	426	
Minneapolis.....	983	964	853	419	505	428	564	460	425	1,132	1,106	1,029	454	452	452	
Kansas City.....	1,455	1,414	1,260	651	794	648	805	620	611	1,789	1,673	1,528	744	741	738	
Dallas.....	1,248	1,196	1,052	591	663	569	656	532	483	1,728	1,655	1,479	572	573	570	
San Francisco.....	4,906	4,732	4,394	2,281	2,451	2,279	2,625	2,280	2,115	5,947	5,751	5,179	277	277	277	
Total.....	46,800	43,521	40,659	16,928	18,021	16,729	29,872	25,500	23,930	53,434	51,192	48,076	6,647	6,619	6,556	
Nonmember banks:																
Boston.....	3,916	3,845	3,789	1,631	1,668	1,672	2,285	2,177	2,117	3,889	3,871	3,866	516	516	517	
New York.....	26,955	7,462	7,471	23,571	3,718	3,771	23,383	3,744	3,701	27,049	7,788	7,892	375	383	402	
Philadelphia.....	1,141	1,132	1,101	324	341	336	818	791	765	1,256	1,263	1,227	244	246	251	
Cleveland.....	808	799	786	340	368	382	468	432	404	946	951	894	538	546	556	
Richmond.....	805	766	744	360	376	379	444	390	365	992	982	929	602	608	619	
Atlanta.....	361	358	338	209	235	219	152	123	119	573	556	481	736	738	734	
Chicago.....	1,142	1,119	1,078	604	658	653	537	461	425	1,574	1,566	1,458	1,521	1,539	1,559	
St. Louis.....	507	494	468	268	287	285	238	208	183	741	730	612	1,051	1,058	1,071	
Minneapolis.....	366	390	350	190	233	198	175	157	152	477	473	424	824	830	829	
Kansas City.....	304	323	293	187	219	197	117	104	96	459	440	389	1,064	1,084	1,092	
Dallas.....	153	153	143	88	92	90	65	61	53	232	231	203	375	375	379	
San Francisco.....	718	735	725	377	401	400	342	335	325	760	748	721	280	283	290	
Total.....	17,175	17,578	17,286	8,150	8,595	8,583	9,025	8,983	8,704	18,949	19,599	19,096	8,126	8,206	8,299	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on page 1154.
² Decreases in figures for nonmember banks (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.

All Banks in the United States—Continued

ALL BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures for nonmember banks are for dates indicated or nearest available dates. Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941
New England:												
Maine	109,430	116,769	116,029	219,456	201,559	186,931	364,095	353,196	352,256	98	98	99
New Hampshire	112,605	115,378	115,723	176,201	164,076	159,898	301,708	297,963	291,340	107	107	107
Vermont	97,781	99,442	99,737	69,440	65,055	62,866	178,080	178,853	175,964	81	81	81
Massachusetts	1,872,623	1,909,375	1,853,030	2,308,303	2,023,305	1,939,619	4,290,828	4,165,814	4,119,727	387	387	387
Rhode Island	187,572	199,558	198,874	331,999	291,717	276,613	574,667	554,524	532,032	35	35	35
Connecticut	573,493	601,449	597,343	843,347	735,092	659,692	1,598,399	1,572,906	1,496,219	202	202	202
Middle Atlantic:												
New York	8,042,478	8,230,237	7,958,316	14,048,099	13,196,373	12,949,012	22,656,159	22,904,205	22,444,482	852	857	864
New Jersey	736,502	770,493	754,164	1,285,785	1,169,976	1,047,527	2,424,550	2,420,246	2,318,257	381	382	383
Pennsylvania	1,704,602	1,772,865	1,786,192	3,487,185	3,255,075	2,997,933	5,764,859	5,705,173	5,444,138	1,076	1,082	1,085
East North Central:												
Ohio	1,037,183	1,117,984	1,078,504	1,531,009	1,232,123	1,098,123	3,233,710	3,021,330	2,825,920	693	694	695
Indiana	342,918	375,017	368,041	540,215	447,815	407,262	1,182,209	1,105,769	1,011,674	503	504	506
Illinois	1,388,376	1,486,129	1,347,371	3,020,284	2,475,038	2,461,033	5,016,592	4,770,221	4,556,536	829	830	834
Michigan	542,548	565,929	563,278	1,140,754	900,964	851,203	2,192,346	1,975,639	1,935,256	438	440	442
Wisconsin	344,579	355,573	340,434	554,036	486,454	439,368	1,126,270	1,057,599	998,177	565	568	569
West North Central:												
Minnesota	420,879	480,399	424,546	511,022	426,023	397,243	1,033,856	996,562	946,421	677	677	677
Iowa	351,515	376,357	366,510	279,247	213,669	198,295	811,873	767,173	701,618	648	647	644
Missouri	587,952	658,536	581,147	807,456	655,371	623,715	1,453,787	1,410,052	1,270,332	614	617	619
North Dakota	33,244	66,368	36,955	35,018	24,865	24,468	99,360	110,790	80,242	158	160	160
South Dakota	51,859	63,657	53,663	41,087	30,608	29,944	128,267	121,037	102,875	162	162	162
Nebraska	143,599	177,937	151,481	147,914	109,122	106,866	356,331	324,022	290,303	412	418	418
Kansas	178,022	233,488	180,623	186,702	141,625	129,551	515,723	485,568	417,130	651	656	660
South Atlantic:												
Delaware	83,450	87,868	84,334	160,719	151,301	129,852	276,494	285,429	270,725	44	44	45
Maryland	236,671	258,555	240,379	640,514	583,315	467,878	1,002,897	1,005,636	941,347	186	186	187
District of Columbia	135,248	144,649	137,896	185,252	158,518	144,548	473,553	459,263	405,765	22	22	22
Virginia	339,659	356,867	351,304	288,941	229,253	187,987	782,611	719,429	663,604	314	314	314
West Virginia	137,188	143,965	148,505	133,285	104,960	90,252	367,015	341,115	329,877	180	180	181
North Carolina	218,065	234,546	217,557	240,464	209,572	170,322	559,268	531,400	447,158	227	228	228
South Carolina	68,440	77,089	67,169	67,741	50,714	41,707	215,278	209,955	178,552	149	151	151
Georgia	268,538	307,680	285,978	189,971	148,567	132,698	570,427	542,258	484,121	290	290	286
Florida	128,698	155,772	134,063	241,158	195,084	189,279	499,011	474,026	452,997	172	173	173
East South Central:												
Kentucky	227,456	257,443	244,860	228,731	176,241	157,039	536,673	535,675	458,280	402	404	405
Tennessee	260,459	308,293	281,323	255,082	195,143	161,075	627,605	605,613	533,636	297	297	297
Alabama	146,417	158,924	146,940	184,900	134,949	108,785	456,155	420,203	351,642	217	218	217
Mississippi	73,013	84,430	75,297	94,473	81,887	74,828	252,009	251,354	210,377	206	206	207
West South Central:												
Arkansas	66,298	78,491	71,277	100,886	76,352	66,785	261,743	246,892	196,715	216	217	216
Louisiana	172,909	198,664	185,691	257,736	212,316	179,870	530,864	520,707	471,154	145	146	146
Oklahoma	177,403	194,850	177,391	177,860	159,281	149,823	489,259	455,214	427,434	389	390 ¹	390
Texas	617,853	688,846	595,457	655,769	537,300	493,515	1,768,918	1,697,690	1,519,315	835	835	836
Mountain:												
Montana	41,919	61,249	44,955	68,495	61,574	56,193	157,176	169,591	145,913	111	112	111
Idaho	37,337	45,508	39,714	48,461	43,371	40,138	124,164	122,019	109,662	50	50	50
Wyoming	27,279	30,470	30,093	22,910	19,600	17,540	73,933	77,677	67,303	57	58	58
Colorado	101,475	126,612	106,088	137,411	105,901	97,980	366,946	354,090	316,201	143	144	144
New Mexico	25,168	27,817	27,458	25,244	21,892	19,720	78,421	76,873	66,350	41	42	41
Arizona	41,343	49,364	43,104	37,147	28,283	28,094	119,885	110,182	100,861	12	12	12
Utah	71,886	78,544	72,894	66,724	56,971	51,206	182,716	177,050	155,336	60	60	60
Nevada	17,958	18,062	17,052	24,217	19,044	18,140	61,871	51,167	45,460	12	12	11
Pacific:												
Washington	268,422	302,745	273,268	375,419	261,577	230,741	807,598	719,749	631,054	135	137	138
Oregon	117,188	136,614	124,321	220,804	182,498	162,334	449,616	415,082	367,802	73	73	73
California	2,110,985	2,229,163	2,115,707	2,202,321	2,031,161	1,916,678	4,986,609	4,926,845	4,512,362	219	220	227
Total	25,078,483	26,616,020	25,312,036	38,897,194	34,482,600	32,633,069	72,382,184	70,791,626	67,171,902	14,773	14,825	14,855

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 of "State Banks" table on page 1154.

All Banks in the United States—Continued
NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES
 [Amounts in thousands of dollars]

State	Loan			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941
<i>New England:</i>												
Maine.....	36,453	42,053	41,247	68,945	61,273	58,537	126,947	119,639	123,022	35	35	36
New Hampshire.....	35,418	36,958	37,265	37,121	33,754	29,658	87,994	84,452	77,899	52	52	52
Vermont.....	30,756	31,819	32,114	23,460	21,588	19,399	42,692	62,165	59,276	40	40	40
Massachusetts.....	672,239	683,015	631,432	747,481	531,143	465,561	1,508,083	1,404,830	1,371,264	124	124	124
Rhode Island.....	52,871	59,185	55,524	68,010	43,427	37,756	146,919	135,250	122,612	12	12	12
Connecticut.....	103,939	110,566	111,688	212,502	180,385	154,146	414,546	408,743	364,510	52	52	52
<i>Middle Atlantic:</i>												
New York.....	1,911,713	1,902,809	1,847,371	4,684,176	4,368,458	4,393,751	6,715,417	6,679,893	6,574,648	419	422	425
New Jersey.....	282,565	302,201	292,812	533,302	486,645	430,013	1,022,872	1,023,867	959,828	223	224	225
Pennsylvania.....	866,949	919,664	931,715	1,783,626	1,646,083	1,477,478	2,930,700	2,885,686	2,757,372	681	685	687
<i>East North Central:</i>												
Ohio.....	418,661	453,532	429,874	637,607	503,708	459,379	1,360,922	1,260,819	1,168,650	241	242	242
Indiana.....	150,914	168,601	165,198	322,178	262,378	240,731	617,653	565,903	515,450	124	124	124
Illinois.....	1,062,760	1,121,756	995,686	2,275,833	1,832,403	1,866,452	3,677,278	3,461,717	3,307,071	339	338	339
Michigan.....	247,768	251,806	255,678	740,731	557,172	525,756	1,238,540	1,065,497	1,065,655	76	78	78
Wisconsin.....	135,413	140,522	133,388	335,687	299,529	274,683	584,173	547,708	529,946	98	98	99
<i>West North Central:</i>												
Minnesota.....	280,893	330,369	280,210	378,765	306,453	281,071	701,869	676,498	642,344	186	186	186
Iowa.....	101,081	113,823	107,101	136,436	101,535	91,606	263,410	243,354	227,669	103	103	103
Missouri.....	240,510	276,558	232,953	351,899	279,064	257,327	591,574	575,699	529,003	84	84	84
North Dakota.....	20,165	33,028	22,208	24,357	17,172	17,265	57,655	62,608	50,048	44	45	45
South Dakota.....	28,411	34,603	30,459	27,268	19,187	18,454	72,758	68,243	59,133	37	37	38
Nebraska.....	102,449	130,493	109,064	126,948	90,961	89,411	262,611	238,608	214,354	133	133	133
Kansas.....	89,381	123,237	88,390	125,844	89,619	81,905	294,937	276,045	233,915	180	180	181
<i>South Atlantic:</i>												
Delaware.....	8,841	9,393	9,175	10,082	8,655	8,189	21,795	20,951	19,859	14	14	15
Maryland.....	75,312	85,233	76,350	252,909	245,575	163,004	368,175	376,718	342,513	63	63	63
District of Columbia.....	63,932	68,766	64,457	111,607	94,880	85,268	274,000	255,480	229,032	9	9	9
Virginia.....	176,979	187,072	183,574	192,479	150,477	117,668	464,849	420,336	391,540	130	130	130
West Virginia.....	68,230	72,652	75,215	75,211	60,782	53,270	200,324	188,627	177,077	77	77	77
North Carolina.....	52,285	57,344	55,355	46,957	37,372	28,412	153,592	147,782	122,400	44	44	44
South Carolina.....	46,724	54,643	45,790	47,028	31,462	23,229	144,259	137,975	115,873	22	22	22
Georgia.....	159,333	192,332	176,481	140,613	109,197	95,439	351,044	333,840	301,938	50	51	51
Florida.....	93,528	111,595	95,379	197,156	158,591	155,863	361,904	345,267	331,504	53	53	52
<i>East South Central:</i>												
Kentucky.....	112,022	129,849	117,565	137,220	107,701	97,242	265,689	272,700	226,209	94	95	95
Tennessee.....	180,524	221,556	197,720	198,369	153,365	126,930	417,014	402,046	373,402	70	70	71
Alabama.....	100,177	112,277	101,884	143,594	102,455	77,875	323,445	293,916	246,395	66	66	65
Mississippi.....	22,159	24,886	23,277	32,118	27,360	24,446	82,348	79,343	70,071	24	24	24
<i>West South Central:</i>												
Arkansas.....	35,611	41,988	37,834	66,801	48,238	40,422	142,384	133,392	108,410	50	50	50
Louisiana.....	115,789	138,195	124,371	176,960	149,713	129,169	344,246	329,638	303,360	29	29	29
Oklahoma.....	148,351	163,168	147,380	158,404	139,233	132,069	416,029	383,957	363,425	207	207	207
Texas.....	516,125	579,536	494,748	582,333	470,578	435,750	1,507,155	1,438,157	1,297,742	442	444	445
<i>Mountain:</i>												
Montana.....	19,002	28,057	20,678	40,697	35,802	32,888	85,128	91,585	81,064	41	41	42
Idaho.....	28,978	34,561	31,029	40,014	35,731	33,238	98,426	95,614	88,052	19	19	19
Wyoming.....	17,575	20,168	19,825	18,760	15,908	14,248	52,151	54,079	47,305	26	26	26
Colorado.....	79,309	100,213	81,165	118,937	90,099	82,287	296,836	285,439	254,305	78	78	78
New Mexico.....	18,963	21,636	20,916	20,927	18,489	16,470	60,058	58,759	51,583	22	22	22
Arizona.....	29,679	37,855	32,325	24,917	16,522	18,164	85,477	77,081	70,094	5	5	5
Utah.....	28,555	31,567	29,018	34,243	28,326	23,936	82,861	77,155	68,340	13	13	13
Nevada.....	16,036	16,276	15,379	22,701	17,794	17,039	56,587	47,194	41,768	6	6	6
<i>Pacific:</i>												
Washington.....	204,740	235,030	208,932	302,464	194,068	165,531	646,351	562,808	484,183	43	43	43
Oregon.....	102,929	121,599	109,375	204,151	167,813	149,317	404,511	374,930	331,829	26	26	26
California.....	1,487,076	1,561,451	1,470,411	1,543,774	1,397,235	1,303,801	3,590,207	3,540,206	3,190,943	95	96	96
Total.....	10,880,073	11,725,496	10,896,985	18,583,692	15,845,358	14,921,503	34,036,395	32,672,197	30,683,885	5,101	5,117	5,130

All Banks in the United States—Continued
STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES, BY STATES
 [Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1942	Dec. 31, 1941 ²	June 30, 1941	June 30, 1942	Dec. 31, 1941 ²	June 30, 1941	June 30, 1942	Dec. 31, 1941 ²	June 30, 1941	June 30, 1942	Dec. 31, 1941 ²	June 30, 1941
<i>New England:</i>												
Maine	72,977	74,716	74,782	150,511	140,286	128,394	237,148	233,557	229,234	63	63	63
New Hampshire	77,187	78,420	78,458	139,080	130,322	130,240	213,714	213,511	213,441	55	55	55
Vermont	67,025	67,623	67,623	45,980	43,467	43,467	115,388	116,688	116,688	41	41	41
Massachusetts	1,200,384	1,226,360	1,221,598	1,560,822	1,492,161	1,474,058	2,782,745	2,760,984	2,748,463	263	263	263
Rhode Island	134,701	140,373	143,350	263,989	248,290	238,857	427,748	419,274	409,420	23	23	23
Connecticut	469,854	490,883	485,655	630,845	554,707	505,546	1,183,853	1,164,163	1,131,709	150	150	150
<i>Middle Atlantic:</i>												
New York	6,130,765	6,327,428	6,110,945	9,363,923	8,827,915	8,555,261	15,940,742	16,224,312	15,869,834	433	435	439
New Jersey	453,937	468,292	461,352	752,483	683,331	617,514	1,401,478	1,396,379	1,358,429	158	158	158
Pennsylvania	837,653	853,201	854,477	1,703,559	1,608,992	1,520,455	2,834,159	2,819,487	2,686,766	395	397	398
<i>East North Central:</i>												
Ohio	618,522	664,452	648,630	893,402	728,415	638,744	1,872,788	1,760,511	1,657,270	452	452	453
Indiana	192,004	206,416	202,843	218,037	185,437	166,531	564,556	539,866	496,224	379	380	382
Illinois	325,616	364,373	351,685	744,451	642,635	594,581	1,339,314	1,308,304	1,249,465	490	492	495
Michigan	294,780	314,123	307,600	400,023	343,792	325,447	953,806	910,142	869,601	362	362	364
Wisconsin	209,166	215,051	207,046	218,349	186,925	164,685	542,097	509,891	468,231	467	470	470
<i>West North Central:</i>												
Minnesota	139,986	150,030	144,336	132,257	119,570	116,172	331,987	320,064	304,077	491	491	491
Iowa	250,434	262,534	259,409	142,811	112,134	106,689	548,463	523,819	473,949	545	544	541
Missouri	137,472	381,978	348,194	455,467	376,307	366,388	862,213	834,353	741,329	530	533	535
North Dakota	13,079	33,340	14,747	10,661	7,693	7,203	41,705	48,182	30,194	114	115	115
South Dakota	23,448	29,054	23,204	13,819	11,421	11,490	55,509	52,794	43,742	125	125	124
Nebraska	41,150	47,444	42,417	20,966	18,231	17,455	93,720	85,414	75,949	279	285	285
Kansas	88,641	110,251	92,233	60,858	52,006	47,646	220,786	209,523	183,215	471	476	479
<i>South Atlantic:</i>												
Delaware	74,609	78,475	75,159	150,637	142,646	121,663	254,699	264,478	250,866	30	30	30
Maryland	161,359	173,322	164,029	387,605	337,740	304,874	634,722	628,918	598,834	123	123	124
District of Columbia	71,316	75,853	73,439	73,645	63,638	59,280	199,553	194,783	176,733	13	13	13
Virginia	162,680	169,795	167,730	96,462	78,776	70,319	317,762	299,093	272,064	184	184	184
West Virginia	68,958	71,313	73,290	58,074	44,178	36,982	166,691	152,488	152,800	103	103	104
North Carolina	165,778	177,202	162,202	193,507	172,200	141,910	405,676	383,618	324,758	183	184	184
South Carolina	21,716	22,448	21,379	20,713	19,252	18,478	71,019	71,982	62,679	127	129	129
Georgia	109,205	115,348	109,497	49,358	39,370	37,259	219,383	208,418	182,183	240	239	235
Florida	35,170	44,177	38,684	44,002	36,493	33,416	137,107	128,759	121,493	119	120	121
<i>East South Central:</i>												
Kentucky	115,434	127,594	127,295	91,511	68,540	59,797	270,984	262,975	232,071	308	309	310
Tennessee	79,935	86,737	83,603	56,713	41,778	34,145	210,591	203,567	160,234	227	227	226
Alabama	846,240	66,647	45,056	341,306	32,494	30,910	132,710	126,287	105,247	151	152	152
Mississippi	50,854	59,544	52,020	62,355	54,527	50,382	169,661	172,011	140,306	182	182	183
<i>West South Central:</i>												
Arkansas	30,687	36,503	33,443	34,085	28,114	26,363	119,359	113,500	88,305	166	167	166
Louisiana	57,120	60,469	61,320	80,776	62,603	50,701	186,618	191,069	167,794	116	117	117
Oklahoma	29,052	31,682	30,011	19,456	20,048	17,754	73,230	71,257	64,009	182	183	183
Texas	101,728	109,310	100,709	73,436	66,722	57,765	261,763	259,533	221,573	393	391	391
<i>Mountain:</i>												
Montana	22,917	33,192	24,277	27,798	25,772	23,305	72,048	78,006	64,849	70	71	69
Idaho	8,359	10,947	8,685	8,447	7,640	6,900	25,738	26,405	21,610	31	31	31
Wyoming	9,704	10,302	10,268	4,150	3,692	3,292	21,782	23,598	19,998	31	32	32
Colorado	22,166	26,399	24,923	18,474	15,802	15,693	70,110	68,651	61,896	65	66	66
New Mexico	6,205	6,181	6,542	4,317	3,403	3,250	18,363	18,114	14,767	19	20	19
Arizona	11,664	11,509	10,779	12,230	11,761	10,830	34,408	33,101	30,767	7	7	7
Utah	43,331	46,977	43,876	32,481	28,645	27,270	99,855	99,895	86,996	47	47	47
Nevada	1,922	1,786	1,673	1,516	1,250	1,101	5,284	3,973	3,692	6	6	5
<i>Pacific:</i>												
Washington	63,682	67,715	64,336	72,955	67,509	65,210	161,247	156,941	146,871	92	94	95
Oregon	14,259	15,015	14,946	16,653	14,685	13,017	45,107	40,152	35,973	47	47	47
California	623,909	667,712	645,296	658,547	633,926	612,877	1,396,402	1,386,639	1,321,419	124	124	131
Total	14,198,410	14,890,524	14,415,051	20,313,502	18,637,242	17,711,566	38,345,789	38,119,429	36,488,017	9,672	9,708	9,725

¹ Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private and industrial banks as are included in abstracts issued by State banking departments.

² The figures in the December 31, 1941 columns for Vermont are as of June 30, 1941; for New Hampshire they were derived by adding to the December 31 figures of State bank members of the Federal Reserve System the June 30, 1941 figures of nonmember banks in existence as such on both that date and December 31, 1941.

³ Includes figures of 6 nonmember banks as of Apr. 4, 1942.

All Banks in the United States—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on page 1154 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941	June 30, 1942	Dec. 31, 1941	June 30, 1941
Connecticut:												
District No. 1	240	249	258	103	163	153	446	443	431	2	2	2
District No. 2	106	119	104	62	72	72	463	470	391	1	1	1
Indiana:												
District No. 7	1,569	1,812	1,881	1,259	1,093	1,064	5,798	5,301	4,675	13	14	14
District No. 8	81	93	102	103	54	54	285	291	243	1	1	1
Kansas:												
District No. 1	1	1	1	1	1	1	1	1	1	1	1	1
New York:												
District No. 3	37,157	40,642	42,578	73,319	64,967	58,961	97,586	88,044	86,179	5	5	6
Ohio:												
District No. 4	1,940	2,007	2,188	906	724	611	3,907	3,622	3,246	12	12	13
Pennsylvania:												
District No. 3	5,918	4,672	4,955	8,496	8,443	8,070	15,029	13,031	13,089	11	11	11
District No. 4	1,266	1,292	1,402	1,565	1,476	1,226	3,818	3,697	3,214	4	4	4
South Carolina:												
District No. 1	842	938	864	108	94	88	1,075	888	744	1	1	1
Total	49,119	51,825	54,333	85,921	77,086	70,299	128,408	115,788	112,213	51	52	54

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES, BY STATES

[Figures in this table are also included in the table on page 1154 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	June 30, 1942	Dec. 31, 1941 ¹	June 30, 1941	June 30, 1942	Dec. 31, 1941 ¹	June 30, 1941	June 30, 1942	Dec. 31, 1941 ¹	June 30, 1941	June 30, 1942	Dec. 31, 1941 ¹	June 30, 1941
Connecticut:												
District No. 1	251,915	255,586	255,067	337,606	319,463	298,667	592,468	589,108	583,837	58	58	58
District No. 2	82,808	84,930	85,199	91,041	84,008	76,796	178,873	177,077	176,510	14	14	14
Delaware:												
District No. 1	13,244	13,472	13,077	38,101	37,066	35,161	45,902	45,983	44,775	2	2	2
Indiana:												
District No. 7	5,493	5,851	5,873	5,562	4,893	4,673	12,563	11,951	11,932	3	3	3
District No. 8	4,809	4,900	4,763	3,318	3,096	2,444	8,502	8,468	8,466	1	1	1
Maine:												
District No. 1	27,145	27,650	27,595	106,589	102,498	95,617	131,073	130,592	131,010	32	32	32
Maryland:												
District No. 1	35,852	36,916	36,211	183,550	173,370	170,634	225,644	227,675	229,037	11	11	12
Massachusetts:												
District No. 1	956,241	973,112	980,436	1,238,369	1,203,747	1,192,331	2,135,344	2,139,163	2,163,530	191	191	191
Minnesota:												
District No. 1	23,187	21,675	19,220	43,610	46,387	45,500	68,914	68,641	68,171	1	1	1
New Hampshire:												
District No. 1	68,356	68,974	68,974	130,353	122,585	122,585	195,388	195,800	195,800	43	43	43
New Jersey:												
District No. 2	113,481	117,522	117,267	164,640	163,292	163,605	288,815	295,619	304,975	22	22	22
District No. 3	4,047	4,292	4,253	8,833	8,606	8,266	13,420	13,498	13,822	2	2	2
New York:												
District No. 1	2,967,533	3,013,079	3,066,660	2,435,087	2,454,311	2,413,896	5,442,626	5,554,581	5,648,555	133	134	134
Ohio:												
District No. 1	51,701	55,298	58,102	65,203	64,947	61,924	124,045	125,861	125,745	3	3	3
Oregon:												
District No. 1	2,477	2,395	2,179	728	839	658	3,339	3,165	2,843	1	1	1
Pennsylvania:												
District No. 3	81,132	81,789	78,549	446,548	450,029	442,763	554,454	569,043	562,887	6	6	6
District No. 4	10,710	11,106	11,714	47,893	45,486	42,130	56,177	56,692	58,004	1	1	1
Rhode Island:												
District No. 1	59,098	61,327	59,165	118,567	119,018	115,934	177,819	179,995	180,415	9	9	9
Vermont:												
District No. 1	30,241	31,262	31,262	22,514	22,110	22,110	55,918	57,559	57,559	8	8	8
Washington:												
District No. 1	30,897	31,380	30,203	47,015	45,800	45,094	78,367	77,408	75,430	2	2	3
Wisconsin:												
District No. 7	1,931	2,021	2,088	2,425	2,339	2,309	5,140	5,065	4,846	3	3	3
District No. 9	121	122	108	66	64	48	184	173	145	1	1	1
Total	4,822,419	4,904,659	4,957,965	5,537,618	5,473,954	5,363,145	10,394,975	10,533,117	10,648,294	547	548	550

¹ For New Hampshire all figures include 9 guaranty savings banks. The figures in the December columns for New Hampshire and Vermont are as of June 30, 1941.

**ESTIMATED EMPLOYMENT IN NONAGRICULTURAL ESTABLISHMENTS
BY INDUSTRY DIVISIONS**

Adjusted for Seasonal Variation

[Thousands of Persons]

Year and month	Total	Manufacturing	Mining	Construction ¹	Transportation and public utilities	Trade	Finance, service, and miscellaneous	Federal, state, and local government
1939 Average ²	29,757	10,078	845	1,421	2,924	6,478	4,045	3,968
1940 Average ²	30,992	10,780	916	1,507	3,030	6,591	4,095	4,072
1941 Average ²	34,409	12,816	928	1,976	3,265	6,869	4,212	4,343
1939—January.....	29,130	9,720	878	1,405	2,860	6,322	4,005	3,940
February.....	29,180	9,725	875	1,411	2,860	6,334	4,007	3,968
March.....	29,216	9,762	871	1,387	2,875	6,353	4,013	3,955
April.....	28,973	9,764	596	1,407	2,875	6,377	4,010	3,944
May.....	29,180	9,760	706	1,426	2,883	6,437	4,021	3,947
June.....	29,524	9,846	852	1,431	2,915	6,475	4,044	3,961
July.....	29,702	9,959	848	1,454	2,921	6,499	4,048	3,973
August.....	29,819	10,080	852	1,415	2,930	6,523	4,052	3,967
September.....	30,114	10,263	880	1,424	2,959	6,551	4,063	3,974
October.....	30,551	10,579	910	1,420	2,995	6,595	4,073	3,979
November.....	30,738	10,705	925	1,418	3,008	6,608	4,084	3,990
December.....	30,799	10,725	917	1,412	2,998	6,636	4,098	4,013
1940—January.....	30,507	10,657	917	1,292	3,004	6,519	4,088	4,030
February.....	30,349	10,536	912	1,274	3,013	6,505	4,089	4,020
March.....	30,338	10,410	912	1,285	3,001	6,616	4,087	4,027
April.....	30,079	10,309	917	1,333	2,983	6,445	4,077	4,015
May.....	30,285	10,319	916	1,396	3,012	6,541	4,080	4,021
June.....	30,484	10,412	906	1,428	3,014	6,574	4,083	4,067
July.....	30,706	10,561	922	1,483	3,019	6,563	4,085	4,073
August.....	31,093	10,827	921	1,518	3,046	6,603	4,098	4,080
September.....	31,338	10,983	923	1,566	3,052	6,605	4,095	4,114
October.....	31,715	11,214	913	1,667	3,060	6,630	4,101	4,130
November.....	32,240	11,486	915	1,803	3,068	6,698	4,124	4,146
December.....	32,726	11,680	921	1,985	3,084	6,770	4,143	4,143
1941—January.....	32,888	11,806	924	2,136	3,091	6,630	4,151	4,150
February.....	33,146	11,886	923	2,250	3,106	6,662	4,157	4,162
March.....	33,151	11,990	930	2,062	3,147	6,677	4,160	4,185
April.....	33,181	12,249	634	1,922	3,179	6,803	4,165	4,229
May.....	33,748	12,518	933	1,812	3,237	6,781	4,187	4,280
June.....	34,294	12,876	950	1,791	3,271	6,865	4,204	4,337
July.....	34,999	13,297	966	1,869	3,315	6,944	4,244	4,364
August.....	35,305	13,359	980	1,923	3,356	7,027	4,248	4,412
September.....	35,358	13,342	976	1,963	3,360	6,968	4,242	4,507
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

¹ Estimates include employees engaged in contract construction and in Federal force-account construction.

² Annual averages are computed from the monthly estimates unadjusted for seasonal variation.

NOTE.—Revised seasonally adjusted estimates of employment in nonagricultural establishments are shown in the table above by months from January 1939 through August 1942. These estimates are based on the revised series released by the Bureau of Labor Statistics in August 1942, and supersede the estimates published in the Federal Reserve BULLETIN of June 1941 and maintained currently in the Federal Reserve BULLETIN through August 1942.

The new figures cover employees only and exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (W.P.A., N.Y.A., and C.C.C.), and personnel in the armed forces. The series of total nonagricultural employment has been discontinued by the Bureau of Labor Statistics.

Each of the 38 separate employment series which constitute the Bureau's unadjusted total for employment in nonagricultural establishments was examined for seasonal variation, and all those found to have such variation were adjusted. New seasonal adjustments have been computed for the 19 series included in the four industry divisions—mining, construction, transportation and public utilities, and government. For two industry divisions—trade; and finance, service, and miscellaneous—no revisions were made by the Bureau of Labor Statistics or in the seasonal adjustments. The seasonal adjustment of employment in manufacturing establishments is derived from the Federal Reserve seasonally adjusted index of factory employment.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czechoslovakia	Denmark	Egypt	France	Germany	Greece
1936—Dec	11,258	501	632	25	275	20	188	29	19	91	54	55	2,995	27	26
1937—Dec	12,760	469	597	32	274	24	184	30	16	92	53	55	2,564	28	24
1938—Dec	14,512	431	581	32	274	24	192	30	24	83	53	55	2,430	29	27
1939—Dec	17,644	466	609	40	274	24	214	30	21	56	53	55	2,709	29	28
1940—Dec	21,995	1,353	2,734	51	274	24	214	30	17	58	52	52	2,000	29	28
1941—Oct	22,800	354	734	68	274	24	6	30	17	61	44	52	2,000		428
Nov	22,785	354	734	69	274	24	8	30	17	61	44	52	2,000		
Dec	22,737	354	734	70	274	24	8	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		79	274		8	31	18			52	2,000		
Aug	22,756			81	274		9	31	19				2,000		
Sept	22,754								21						

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	84	69	152	249	
1940—Dec	24	26	120	164	140	47	617	23	84	20		59	158	367	
1941—Oct	24	26		164	200	54	573	23		21		59	180	422	
Nov	24	26			228	52	574	23		21		59	181	400	
Dec	24	26			235	47	575	23		21		59	182	366	
1942—Jan	24	26			216	42	575	23		21		59	182	363	
Feb	24	26				28	575	23		21		59	198	380	
Mar	24	26				30	575	23		21		59	200	397	
Apr	24	26				31	537	23		21		59	203	429	
May	24					30	533	23		21		59	205	447	
June	24					32	528	23		21		59	210	468	
July						33	526	23		21		59	215	502	
Aug						34				24		59		527	
Sept						34				24					

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	8	68	52	59	7	153
1940—Dec	160	502	88	1	90	9	82	12	145
1941—Oct	192	560	91	1	102	41	483	10	138
Nov	196	602	92	1	101	41		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	143
July	311	800		1		56		21	144
Aug	316	801		1		56			144
Sept	321	801		1		60			144

⁷ Preliminary. ⁸ 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, Belgium, Congo, Bolivia, China, Danzig through Aug. 31, 1939, Ecuador, El Salvador, Estonia, Finland, Guatemala, Iceland, Latvia, Lithuania, Morocco, and Thailand (Siam). Figures for certain of these countries have been carried forward from last previous official report.
- ⁸ Gold holdings of Bank of England reduced to nominal amount by gold transfers to British Exchange Equalization Account during 1939.
- ⁹ Beginning Dec. 1940, figures refer to gold reserves of new Central Bank only.

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

Government gold reserves¹ not included in previous figures

End of month	United States	United Kingdom	France ²	Belgium
1936—Dec				93
1937—June		8,934		115
Dec	169	4,139.5		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			17
June	86			17
Sept.	105			
Dec.	48	292		17
1941—Mar	88			
June	89			
Sept.	24	6,151		
Dec.	25			17
1942—Mar	12			
June	8			

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

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

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

⁴ Figure for end of September.

⁵ Figure for September 1.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.
(In thousands of dollars)

Year or month	Estimated World production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico	Colombia	Chile	Nicaragua ⁶	Australia	British India ⁷
<i>\$1 = 15 1/2 grains of gold 90 fine; i.e., an ounce of fine gold = \$35</i>														
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	28,050	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,279,455	1,094,264	491,628	29,155	32,163	8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,288,945	1,088,882	504,268	27,765	32,414	.....	209,175	186,568	27,969	22,961	9,259	7,525	51,039	9,940
1941—Sept.....	109,935	94,924	42,135	2,312	2,765	.....	20,868	15,578	1,984	1,984	504	717	4,271	805
Oct.....	111,265	94,951	43,061	2,319	2,590	.....	18,842	16,141	2,300	2,098	703	699	5,357	840
Nov.....	107,940	91,657	41,807	2,240	2,590	.....	19,801	15,499	1,688	1,726	701	718	4,047	840
Dec.....	105,035	788,884	42,436	2,302	2,590	.....	16,761	14,746	1,832	1,749	622	770	24,200	875
1942—Jan.....	104,370	788,598	42,556	2,282	2,695	.....	14,982	14,198	3,790	2,075	558	772	23,850	840
Feb.....	90,335	775,653	39,651	2,186	2,625	.....	10,034	13,147	563	1,573	537	647	23,430	1,260
Mar.....	100,485	785,031	42,618	2,275	2,625	.....	10,959	15,372	3,457	1,916	596	663	23,675	875
Apr.....	98,140	782,543	41,491	2,320	2,555	.....	11,058	14,728	2,617	1,865	540	644	23,815	910
May.....	.....	783,220	42,539	2,288	2,520	.....	10,807	14,881	2,617	1,719	370	694	23,745	840
June.....	.....	781,071	42,005	2,211	2,450	.....	10,147	14,852	2,617	1,579	611	609	23,325	665
July.....	.....	784,774	42,784	2,227	2,450	.....	12,396	14,864	2,617	2,006	611	827	23,325	665
Aug.....	.....	780,009	41,454	2,227	2,450	.....	9,806	14,100	2,617	2,006	611	747	23,325	665

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

- ¹ Preliminary. ² Revised. ³ Corrected.
⁴ Figure carried forward.
⁵ Annual figures through 1940 are estimates of U. S. Mint. Annual figure for 1941 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.
⁶ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.
⁷ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
⁸ Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$12,626 so that aggregate for 1941 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.
⁹ Figures for Canada beginning January 1941 are subject to official revision.
¹⁰ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
¹¹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.
NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	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	77,892	39,735
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	
1939.....	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	
1940.....	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	
1941.....	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	24,448	42,678	67,492	292,893	9,444	9,665
1940																
Nov.....	330,107	936	.....	.....	7	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186	2,170
Dec.....	137,176	99	.....	.....	.....	.....	80,389	347	2,814	.....	3,268	14,994	1,751	13,262	7,446
1941																
Jan.....	234,242	37	1	.....	1,746	.....	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	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	.....	.....	.....	.....	.....	17,514	800	7	2,114	4,593	69	.....	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	69,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	11,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	69,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	69,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	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. 1114.

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	5,494.3	3,074.9	1,211.7	1,863.2	842.3	838.8	632.0	106.2
July 31	5,538.2	3,116.9	1,242.6	1,874.4	854.9	829.3	633.3	103.7

¹ 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 (see footnote 2), all funds held with banks and bankers in the United States by foreign central banks and by foreign central governments and their agencies (including official purchasing missions, trade and shipping missions, diplomatic and consular establishments, etc.).

² The weekly series of capital movement statistics reported by banks, bankers, brokers, and dealers in the United States through July 1, 1942, has been replaced by a monthly series commencing with the month of July 1942. Since the new series overlaps the old series by one day, the cumulative figures for the period ending July 1 have been adjusted to represent the movement through June 30 only. This adjustment is incomplete, however, taking into account only certain significant movements known to have occurred on July 1 (see footnotes 3 and 4). Other factors in the capital movement on that day are believed to have been small.

Owing to a number of changes in reporting practice, the figures for the outstanding amounts of foreign banking funds in the United States and United States banking funds abroad as reported in the new series are not fully comparable with the series ending July 1, 1942. The amounts outstanding on June 30, as calculated by applying to the reported figures on July 1 the adjustments described in footnotes 3 and 4, were as follows, in millions of dollars: total foreign banking funds in United States, 3,715.0, including central bank funds in New York, 1,276.8, and other foreign banking funds in United States, 2,438.2, and United States banking funds abroad, 316.8. (Brokerage balances—net due "foreigners"—amounted to 29.1 million dollars on July 1; the same figure is taken for June 30.) The outstanding amounts reported in the new series for June 30, 1942, were as follows, in millions of dollars: total foreign banking funds in United States, 3,742.3, including official funds, 1,826.2, and other funds, 1,916.1; and United States banking funds abroad, 293.2.

The most important change in the figures is the shift between the two constituent parts of foreign banking funds in the United States, resulting from the fact that the new category of "Official" funds is much more extensive than the former "Central bank funds in New York" (see footnote 1). The figure for total foreign banking funds in the United States has also changed somewhat, being 27.3 million dollars larger on the new basis. This change is due principally to the following changes in reporting practice: the statistics now include banking funds held by certain foreign governmental agencies established in the United States (including embassies and consulates) which were not previously considered to be "foreigners"; on the other hand, they now exclude funds due to individuals and institutions in the Canal Zone, which is no longer considered a foreign country for the purpose of the statistics; and they now omit funds due to "foreigners" by Japanese and Italian banks and agencies in New York City, the figures for which had been carried forward in the former series from December 3, 1941, in the absence of current data. The figure for United States banking funds abroad is 23.6 million dollars smaller on the new basis, owing principally to the omission of claims on "foreigners" by these Japanese and Italian institutions, the amount of which had also been carried forward from December 3, 1941, in the former series.

³ Adjusted for net disbursements of 3.5 million dollars on July 1 to domestic accounts from an official foreign account at the Federal Reserve Bank of New York.

⁴ Adjusted for two large transactions in foreign dollar bonds known to have occurred on July 1, involving the net purchase for domestic accounts of foreign securities valued at 12.2 million dollars and a corresponding net transfer of banking funds to foreign accounts.

⁵ Amounts outstanding on July 31, in millions of dollars: total foreign banking funds in United States, 3,784.3, including official funds, 1,857.1, and other funds, 1,927.2; United States banking funds abroad, 280.5; and brokerage balances (net due "foreigners") 26.5.

NOTE.—Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 31, 1941, have been published in earlier BULLETINS for all types of capital movement in the above table (except columns 3 and 4), and for outstanding short-term liabilities to and claims on "foreigners" as reported by banks and brokers. For description of the statistics, see BULLETIN for April 1939, pp. 284-296, and May 1937, pp. 394-431.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue department		Assets of banking department				Note circulation ²	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Secur-ities		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—Sept. 24	.2	730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1
Oct. 29	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7
Nov. 26	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8
Dec. 31	.2	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

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—Sept. 30		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0
Aug. 31		1.0	518.7	351.3	14.7	592.6	225.4	15.5	28.1	24.1
Sept. 30		.8	628.7	284.7	22.1	625.4	246.0	18.5	24.7	21.6

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 ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698		12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909		11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,889	20,627		18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149	34,673		20,094	151,322	1,914		14,751	2,925
1940—Aug. 29 ⁵	84,616	(7)	(7)	(7)	(7)	27,200	64,195	(7)	198,578	995	27,200	28,226	(7)
1940—Sept. 26 ⁶	84,616	(7)	(7)	(7)	(7)	39,200	69,340	(7)	205,439	990	34,930	25,700	(7)
1940—Oct. 31 ⁶	84,616	(7)	(7)	(7)	(7)	56,806	65,250	(7)	213,131	1,097	38,932	25,075	(7)
1940—Nov. 28 ⁶	84,616	(7)	(7)	(7)	(7)	64,397	61,200	(7)	214,176	748	39,107	24,941	(7)
1940—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
1941—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
1941—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
1941—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
1941—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
1941—Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272	3,894
1942—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
1942—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
1942—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
1942—Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955	3,391
1942—May 28	84,598	38	42,804	11	4,176	168,930	66,250	19,953	296,903	755	54,410	30,653	4,040

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	(6)	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—June 30	78		16,258	20	45	416	2,336	15,565	2,373	1,215
1941—July 31	78		16,754	27	12	359	2,302	16,031	2,243	1,259
1941—Aug. 30	77		17,306	25	16	384	2,343	16,502	2,326	1,323
1941—Sept. 30	77		18,016	25	24	383	2,260	16,918	2,511	1,357
1941—Oct. 31	77		18,456	26	20	335	2,364	17,432	2,470	1,377
1941—Nov. 29	77		18,899	24	58	283	2,395	17,793	2,493	1,450
1941—Dec. 31	77		21,656	32	107	283	2,311	19,325	3,649	1,492
1942—Jan. 31	77		20,884	28	151	288	1,406	18,987	2,417	1,431
1942—Feb. 28 ⁷	77		21,458	23	144	(7)	(7)	19,443	2,426	(7)
1942—Mar. 31	77		21,673	23	72	227	1,751	19,774	2,762	1,287
1942—Apr. 30 ⁸	77		21,529	19	17	(7)	(7)	20,047	2,701	(7)
1942—May 30	77		22,093	19	16	204	2,344	20,548	2,840	1,366
1942—June 30 ⁹	77		22,848	21	18	(7)	(7)	20,954	2,990	(7)

^p Preliminary.
¹ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.
² For explanation of this item, see BULLETIN for July 1940, p. 732.
³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Apr. 30, 1942, advances of 169,000 million francs were authorized to meet the costs of the German army of occupation.
⁴ Central Administration of the Reichskreditkassen.
⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.
⁶ Figures taken from annual report of Bank for 1940.
⁷ Figure not available.
⁸ Gold not shown separately on Reichsbank statement after June 15, 1939.
NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....		1,075	1,075	1,068	Deposits.....	69,435	66,064	64,465	53,547
Other gold and foreign exchange.....		629	608	445	Other liabilities.....	42,824	42,551	42,393	46,597
Negotiable Government bonds.....		364	362	362	National Bank of Denmark (millions of kroner):			(June) ³	
Rediscounted paper.....				1	Gold.....			98	98
Other assets.....		220	269	195	Foreign exchange.....			17	36
Note circulation.....		1,492	1,489	1,251	Clearing accounts (net).....			988	704
Deposits—Member bank.....		637	654	528	Loans and discounts.....			58	53
Government.....		39	49	176	Securities.....			36	144
Other.....		31	31	17	Government compensation account ⁵			125	
Foreign exchange sold forward.....		3	7	5	Other assets.....			(³)	822
Other liabilities.....		85	84	94	Note circulation.....			844	746
Commonwealth Bank of Australia (thousands of pounds):					Deposits.....			1,316	910
Issue department:					Other liabilities.....			(³)	200
Gold and English sterling.....	29,110	27,860	26,610	18,955	Central Bank of Ecuador (thousands of sucres):			(June) ²	
Securities.....	91,642	90,404	87,417	55,604	Gold.....			96,858	69,881
Banking department:					Foreign exchange (net).....			48,348	23,836
Coin, bullion, and cash.....	6,211	5,255	7,265	4,498	Loans and discounts.....			82,733	82,353
London balances.....	38,936	35,648	38,183	34,699	Other assets.....			41,384	26,593
Loans and discounts.....	22,110	23,782	27,673	20,132	Note circulation.....			134,166	110,822
Securities.....	136,167	126,772	104,465	66,067	Demand deposits.....			98,825	53,496
Deposits.....	149,212	141,693	129,429	115,865	Other liabilities.....			36,331	38,344
Note circulation.....	111,606	109,106	104,856	72,114	National Bank of Egypt ⁶ (thousands of pounds):				
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹			(June) ²		Gold.....		6,251	6,251	6,241
Gold.....			4,334	4,331	Foreign exchange.....		3,987	4,030	2,722
Foreign exchange.....			2,947	1,219	Loans and discounts.....		2,217	2,842	4,778
Credits to State and public bodies.....			4,102	3,083	British, Egyptian, and other Government securities.....		123,118	121,519	84,664
Credits to private economy.....			97	116	Other assets.....		6,229	5,192	7,660
Reichskreditkasse.....			768	784	Note circulation.....		68,953	71,308	45,945
Other assets.....			(³)	(³)	Deposits—Government.....		18,701	20,265	10,166
Note circulation.....			11,161	8,797	Other.....		41,965	36,609	36,385
Demand deposits.....			651	405	Other liabilities.....		12,181	11,652	13,568
Postal Checking Office.....			781	709	Central Reserve Bank of El Salvador (thousands of colones):				
Other liabilities.....			(³)	(³)	Gold ⁷		21,720	21,703	13,249
National Bank of Bohemia and Moravia (millions of koruny):			(Mar.) ²		Foreign exchange.....		10,470	10,138	1,160
Gold.....			1,514	1,512	Loans and discounts.....		906	652	1,072
Foreign exchange.....			777	787	Government debt and securities.....		7,056	7,150	6,299
Discounts.....			840	840	Other assets.....		515	530	1,737
Loans.....					Note circulation.....		23,523	23,420	15,601
Other assets.....			13,231	11,017	Deposits.....		11,417	10,974	3,815
Note circulation.....			9,755	7,888	Other liabilities.....		5,727	5,779	4,101
Demand deposits.....			2,943	2,869	Bank of Finland ⁴				
Other liabilities.....			3,664	3,399	Bank of Greece ⁴				
Central Bank of Bolivia (thousands of bolivianos):					National Bank of Hungary (millions of pengő):			(June) ²	
Gold at home and abroad.....	389,214	388,282	217,168	217,168	Gold ⁸			100	100
Foreign exchange.....	323,185	306,905	426,368	426,368	Foreign exchange reserve.....			13	16
Loans and discounts.....	303,788	299,406	213,282	213,282	Discounts.....			1,205	1,017
Securities—Government.....	492,816	492,229	435,719	435,719	Loans—To Treasury.....			760	802
Other.....	41,234	41,220	9,186	9,186	To foreign countries.....			404	108
Other assets.....	70,157	72,373	38,869	38,869	Other.....			35	35
Note circulation.....	729,079	717,715	568,122	568,122	Other assets.....			(³)	399
Deposits.....	738,071	724,114	620,402	620,402	Note circulation.....			2,176	1,909
Other liabilities.....	153,244	158,585	152,068	152,068	Demand deposits.....			400	337
National Bank of Bulgaria ⁴					Consolidated foreign credits of 1931.....			(³)	26
Central Bank of Chile (millions of pesos):					Other liabilities.....			(³)	205
Gold.....		149	149	147	Reserve Bank of India (millions of rupees):				
Discounts for member banks.....		162	261	255	Issue department:			(June) ²	
Loans to Government.....		729	729	738	Gold at home and abroad.....			444	444
Other loans and discounts.....		918	907	529	Sterling securities.....			2,619	1,366
Other assets.....		244	112	94	Indian Gov't. securities.....			1,223	765
Note circulation.....		1,576	1,582	1,242	Rupee coin.....			276	392
Deposits—Bank.....		240	278	203	Note circulation.....			4,432	2,861
Other.....		175	88	79	Banking department:				
Other liabilities.....		209	210	239	Notes of issue department.....			129	106
Bank of the Republic of Colombia (thousands of pesos):					Balances abroad.....			608	526
Gold.....	36,692	33,690	30,676	29,713	Treasury bills discounted.....			1	5
Foreign exchange.....	52,921	53,470	52,336	9,823	Loans to Government.....			50	55
Loans and discounts.....	14,958	14,605	15,384	38,158	Other assets.....			184	102
Government loans and securities.....	59,989	59,544	59,493	56,405	Deposits.....			772	678
Other assets.....	34,141	32,345	32,119	30,728	Other liabilities.....			201	115
Note circulation.....	86,442	85,040	83,150	64,682					

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

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

³ Figure not available.

⁴ 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.

⁵ 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.

⁶ Items for issue and banking departments consolidated; after March 1942, statements published only irregularly.

⁷ Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.

⁸ Gold revalued in week ending Sept. 30, 1941, at 0.2175 gram fine gold per pengő, an increase in gold value of the pengő of approximately 24 per cent.

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

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

¹ Not officially confirmed.
 NOTE.—Changes since September 30: none.

OPEN MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Aug.	5.47	5.48	4.35	3½	7.18	7.42	5.06	4.68	4½-6½	3.33
1930—Aug.	2.21	2.17	1.85	1	3.24	3.73	1.83	1.63	3½-5½	1.75
1931—Aug.	4.28	4.21	3.59	2½	18.92	19.15	1.30	1.22	4-6	1.98
1932—Aug.	.74	.60	.73	½	4.50	5.82	.37	1.00	4-6	1.50
1933—Aug.	.41	.30	.62	½	3.88	4.94	1.11	1.08	3-5½	1.50
1934—Aug.	.79	.74	.81	½	3.75	4.72	.75	1.00	2½-5	1.50
1935—Aug.	.60	.58	.75	½	3.00	3.06	4.78	4.72	2½-4½	2.47
1936—Aug.	.55	.53	.75	½	2.88	3.01	1.29	1.20	2½-5	2.25
1937—Aug.	.55	.52	.75	½	2.88	2.85	.13	.53	2½-5	1.00
1938—Aug.	.53	.51	.75	½	2.88	2.51	.13	.50	2½-5	1.00
1939—Aug.	1.58	1.92	1.35	½-2	2.75	2.50	1.03	1.53	2½-5	1.00
1940—Aug.	1.03	1.02	1.00	½	2.31	1.77	(2)	3.00	3½-5½	1.50
1941—Aug.	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
1941—Sept.	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
Oct.	1.03	1.00	1.00	½	2.13	1.76	1.88	2.25	3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.	1.03	1.00	1.04	½	2.13	1.75				1.25
Mar.	1.03	1.00	1.03	½	2.13	1.95				1.25
Apr.	1.03	1.01	1.00	½	2.13	1.96				1.25
May	1.03	1.00	1.03	½	2.13					1.25
June	1.03	1.00	1.00	½	2.13					1.25
July	1.03	1.00	1.00	½	2.13					1.25
Aug.	1.03	1.00	1.00	½	2.13					1.25

⁰ Corrected.

¹ Based on data for part of month only.

² Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—September	330	134	315	531	939	839	3,115	1,991	1,123	243	
October	328	132	270	596	986	837	3,176	2,023	1,153	246	
November	332	127	246	651	999	825	3,208	2,054	1,154	250	
December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—January	330	118	157	739	1,008	832	3,222	2,088	1,134	249	
February	318	122	112	646	1,017	840	3,085	2,003	1,082	243	
March	347	137	163	476	1,050	853	3,072	2,012	1,060	244	
April	319	136	258	450	1,048	832	3,082	2,001	1,081	240	
May	326	133	291	471	1,049	822	3,131	2,036	1,095	238	
June	355	147	292	543	1,058	814	3,263	2,141	1,122	234	
July	342	132	273	607	1,075	807	3,264	2,138	1,126	232	
August	351	133	283	634	1,082	795	3,305			231	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	853
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—September	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986
May	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993
June	327	28	1,137	181	1,883	639	72	3,121	1,523	1,598	1,002
July	369	26	1,096	182	1,958	614	73	3,174	1,521	1,654	999
August	333	24	1,064	183	2,192	595	71	3,311	1,612	1,700	1,008

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

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

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

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

⁴ For figures for four banks for months January–March 1940, see BULLETIN for August 1942, p. 861.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for 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	5.8788	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	8.5438		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	15.1664	14.0000	15.313
1941—Oct	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.395			
1942—Jan	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
Feb	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
Mar	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			
Apr	29.773	23.704	322.80	321.50		6.0580	5.1384	30.122		90.909	87.173			
May	29.773	23.704	322.80	321.50		6.0580	5.1387	30.122		90.909	88.557			
June	29.773	23.704	322.80	321.50		6.0580	5.1435	30.122		90.909	89.958			
July	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.943			
Aug	29.773	23.704	322.80	321.50		6.0580	5.1450	30.122		90.909	89.523			
Sept	29.773	23.704	322.80	321.50		6.0580	5.1423	30.122		90.909	87.820			

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	12.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	153.128	306.38
1941	57.004			12.0101		139.968		124.592	119.770	15.0703	123.439	20.538		322.54
1941—Oct	56.980							25.088				20.567		322.63
Nov	56.993							25.088				20.544		322.71
Dec	56.987							25.043				20.560		322.78
1942—Jan	56.987											20.564		322.78
Feb	56.997											20.562		322.78
Mar	57.001											20.571		322.78
Apr	57.049											20.574		322.79
May	57.005											20.567		322.78
June	57.037											20.568		322.78
July	57.059											20.567		322.78
Aug	57.186											20.568		322.78
Sept	57.064											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	58.238	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	123.829	123.210	403.50	403.18	65.830	43.380	12.2397
1941—Oct					398.00		47.160			403.50	403.29	65.830	45.796	
Nov					398.00		47.160			403.50	403.42	65.830	48.125	
Dec					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan					398.00		47.007			403.50	403.50	65.830	52.571	
Feb					398.00		46.710			403.50	403.50	65.830	52.785	
Mar					398.00					403.50	403.48	65.830	52.717	
Apr					398.00					403.50	403.50	65.830	52.735	
May					398.00					403.50	403.50	65.830	52.740	
June					398.00					403.50	403.50	65.830	52.744	
July					398.00					403.50	403.50	65.830	52.740	
Aug					398.00					403.50	403.50	65.830	52.744	
Sept					398.00					403.50	403.50	65.830	52.722	

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	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137		110	116	311	³ 88	146	143
1941.....	87	90	153		[†] 112	132	329		172	184
1941—September.....	92	93	154		113		330		175	191
October.....	92	94	155		112		337		176	193
November.....	93	94	155		112		340		178	198
December.....	94	94	156		[†] 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	96	160		[†] 114				187	209
June.....	99	96	160		[†] 115				[†] 188	210
July.....	99	96	[†] 161						[†] 193	212
August.....	99	96	160						[†] 191	[†] 211
September.....	100		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—September.....	91	90	92	73	85	92	147	158	113	101	132
October.....	90	89	93	74	85	93	148	158	111	101	132
November.....	91	89	94	74	85	93	149	158	112	101	133
December.....	95	91	94	75	86	92	151	158			
1942—January.....	101	94	95	77	87	92	152	159			
February.....	101	95	95	78	88	92	157	159	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			
June.....	104	99	96	82	91	92	160	159			
July.....	105	99	96	81	90	92	[†] 161	161			
August.....	106	101	96	81	90	92	[†] 158	161			
September.....	108	102	96				157	161			

[†] Revised.

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

Price Movements—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	87	86	126	116	119	125
1933	84	85	120	113	120	117
1934	94	93	122	118	124	115
1935	100	95	125	120	118	114
1936	101	98	130	122	120	120
1937	105	103	139	122	127	130
1938	98	104	141	122	130	130
1939	95	101	141	123	130	132
1940	97	106	164	128	140	146
1941	106	116	168	129	140	175
1941—September	111	123	166	128	140	181
October	112	123	165	126	140	185
November	113	125	165	126	140	188
December	113	124	165	126	140	189
1942—January	116	122	163	127	140	191
February	117	123	163	130	140	194
March	119	124	162	131	140	195
April	120	124	160	132	140	197
May	122	124	160	134	140	199
June	123	126	159	134	140	199
July	125	130	160	134	140	203
August	126	130	160	134	140	202
September	127	129	160	134	140	202

COST OF LIVING

[Index numbers]

Year or month	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932	98	99	144	121	141	138
1933	92	94	140	118	139	131
1934	96	96	141	121	140	129
1935	98	96	143	123	136	128
1936	99	98	147	125	132	130
1937	103	101	154	125	137	137
1938	101	102	156	126	139	137
1939	99	102	158	126	140	138
1940	100	106	184	130	148	151
1941	105	112	199	133	140	174
1941—September	108	115	199	133	140	178
October	109	116	199	132	140	182
November	110	116	200	133	140	184
December	111	116	201	133	140	184
1942—January	112	115	200	134	140	186
February	113	116	200	136	140	188
March	114	116	200	136	140	189
April	115	116	199	137	140	191
May	116	116	200	138	140	192
June	116	117	199	138	140	193
July	117	118	200	138	140	196
August	118	118	201	138	140	195
September	118	117	200	138	140	195

^p Preliminary. ^r Revised.

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	67.1	94.8	105.6	100.0	100.0	50.3	46
1932	84.4	113.2	88.6	82.5	105.3	51.2	67.9	105.2	61.7	52
1933	91.2	119.7	81.3	90.7	113.4	67.0	78.6	99.6	71.1	55
1934	98.2	127.5	82.1	95.1	107.8	76.6	85.7	83.3	82.9	55
1935	105.5	129.9	83.5	95.8	109.1	82.9	86.3	79.7	91.6	55
1936	109.5	131.2	76.3	98.7	101.8	117.5	97.0	77.2	102.6	66
1937	¹ 110.2	124.6	75.1	99.9	105.9	117.5	96.3	97.4	100.1	104.2
1938	111.1	121.3	77.3	99.0	90.9	88.2	80.8	89.7	94.1	95.8
1939	113.8	112.3	83.9	100.7	77.9	94.2	75.9	98.3	114.6	89.7
1940	115.9	118.3	84.7	100.7	77.9	88.1	70.8	114.6	95.0	95.0
1941	117.8	123.8	84.7	100.7	77.9	80.0	72.5	114.6	95.0	95.0
1941—September	118.1	125.9	84.7	103.1	77.9	83.6	75.1	^p 305	146.4	95.0
October	118.8	125.5	84.7	103.1	77.9	80.4	74.8	^p 311	137.2	95.0
November	119.2	125.7	84.7	103.1	77.9	77.4	76.0	^p 329	136.4	95.0
December	117.5	125.5	84.7	103.1	77.9	71.8	74.8	^p 348	136.4	95.0
1942—January	117.5	126.8	84.7	103.2	77.9	72.6	76.0	^p 387	139.1	95.0
February	117.1	126.5	84.7	103.3	77.9	69.9	73.0	^p 409	141.6	95.0
March	116.7	127.1	84.7	103.3	77.9	66.0	72.6	^p 437	141.1	95.0
April	117.8	127.5	84.7	103.5	77.9	63.3	72.5	^p 453	142.5	95.0
May	117.7	126.8	84.7	103.5	77.9	63.2	73.0	^p 466	142.5	95.0
June	118.0	126.7	84.7	103.5	77.9	66.1	73.7	^p 442	142.5	95.0
July	118.9	127.7	84.7	103.5	77.9	68.2	73.8	142.5	142.5	95.0
August	118.7	127.5	84.7	103.5	77.9	68.3	74.4	142.5	142.5	95.0
September	119.0	127.5	84.7	103.5	77.9	69.4	74.4	142.5	142.5	95.0

^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.

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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

