

FEDERAL RESERVE BULLETIN

SEPTEMBER 1942



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

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Subscription Price of Bulletin

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

FEDERAL RESERVE BULLETIN

VOLUME 28

September 1942

NUMBER 9

BANK CREDIT, WAR FINANCE, AND SAVINGS

Increasing Government expenditures for war purposes are being financed in part from tax receipts, in part by borrowing from savings, in part by borrowing from banks. The growth of Government expenditures has been accompanied by a further increase in national income, notwithstanding some decline during recent months in production and supplying of goods and services for civilian use. Purchases of Government securities by banks have resulted in an expansion of bank deposits and the amount of currency in circulation has also increased at a rapid rate. The major part of this growth in the money supply has come into the possession of the general public; funds saved by individuals and set aside in less liquid forms have likewise increased, as evidenced by large purchases of War Bonds and repayment of consumer debt.

The Government has borrowed only a portion of its needed funds from the savings of the people. Substantial purchases of Government securities by banks have been essential. Banks have been able to buy these securities because of the large volume of reserve funds that they have held in excess of legal requirements. The Federal Reserve authorities, moreover, have the power to increase the supply of lendable funds at banks, and within recent months have exercised this power by purchasing Government securities and by lowering reserve requirements for central reserve city banks.

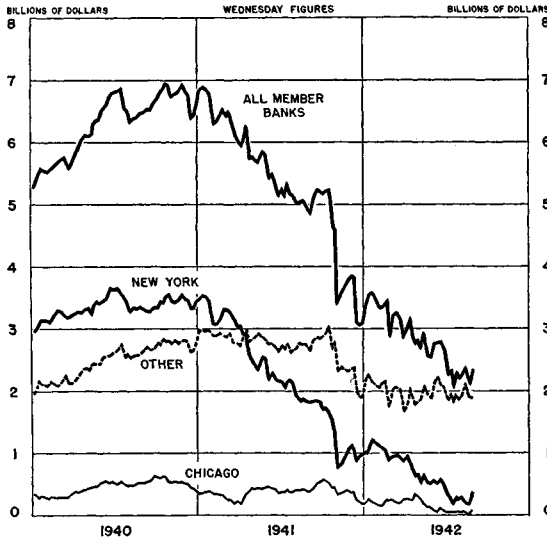
REDUCTION IN RESERVE REQUIREMENTS

On August 18 the Board of Governors announced a reduction in reserve requirements against net demand deposits for central reserve city member banks in New York and Chicago. The reduction, which became effective as of the opening of business on August 20, 1942, was from 26 per cent to 24 per cent. This action is in accordance with the Act of July 7, 1942, which gave to the Board the power to change reserve requirements of member banks in central reserve cities without changing requirements for member banks in other reserve cities.

Other member bank reserve requirements were not changed by the Board; requirements against demand deposits are 20 per cent at reserve city banks and 14 per cent at country banks, and those against time deposits are 6 per cent at all classes of member banks. Under the present law requirements against demand deposits may be reduced to 13 per cent at central reserve city banks, to 10 per cent at reserve city banks, and to 7 per cent at country banks, and those against time deposits may be reduced to 3 per cent. Requirements may not be raised above existing levels, except that those against demand deposits at central reserve city banks may be restored to 26 per cent.

Action to reduce reserve requirements at central reserve city banks came at a time when these banks had relatively small

EXCESS RESERVES OF MEMBER BANKS



Figures for all member banks and for "other" banks outside New York City and Chicago are partly estimated. Latest figures shown are for August 26.

amounts of excess reserves. As shown in the chart, banks in New York and Chicago have lost reserves in recent months, while the volume of reserves of other banks has shown little change. On August 19, 1942, the reserve positions of central reserve city banks and of other member banks were as follows:

[In millions of dollars]			
	Total reserves held	Required reserves	Excess reserves
Central reserve city banks:			
New York	4,700	4,520	180
Chicago	1,015	1,000	15
Other banks	6,940	*5,030	*1,910
All member banks	12,655	*10,550	*2,105

* Estimated.

Excess reserves of New York and Chicago banks shown in the table were the lowest since 1937. Reduction of two points in reserve requirements lowered required reserves and increased excess reserves by about 350 million dollars at New York City banks and 75 million at Chicago. Some of the resulting increase in excess re-

serves at New York banks, however, was offset by further withdrawals of funds in the following week, and on August 26, the next report date, excess reserves amounted to 370 million dollars in New York, to 85 million in Chicago, and to 1,885 billion at other banks.

CAUSES OF DECREASE IN EXCESS RESERVES

Excess reserves of member banks as a whole have declined in the past year and a half primarily because of a rapid growth in the supply of money held by the public. This has taken two forms: (1) an increase in the amount of money in circulation, which banks must provide by drawing upon their reserve balances, and (2) a growth in bank deposits, which has added to the amount of required reserves and thus reduced excess reserves. The chart on the next page shows the movement since the beginning of 1940 of the principal factors accounting for changes in bank reserves.

The sustained growth in bank reserves, which had resulted from heavy gold imports since early 1934, came to an end at the beginning of 1941, at which time member banks had nearly 7 billion dollars of reserves in excess of requirements. Currency in circulation, which has been expanded for several years, has since late 1940 shown an exceptionally rapid increase, which has exerted a constant drain on reserves. Fluctuations in the volume of Treasury deposits at Federal Reserve Banks have caused wide short-time variations in reserves, but these have been of only a temporary nature.

Excess reserves have been further reduced by an increase in required reserves, amounting to about 3 billion dollars from the beginning of 1941 to the middle of August 1942. Of this amount a substantial portion was due to an increase of approximately

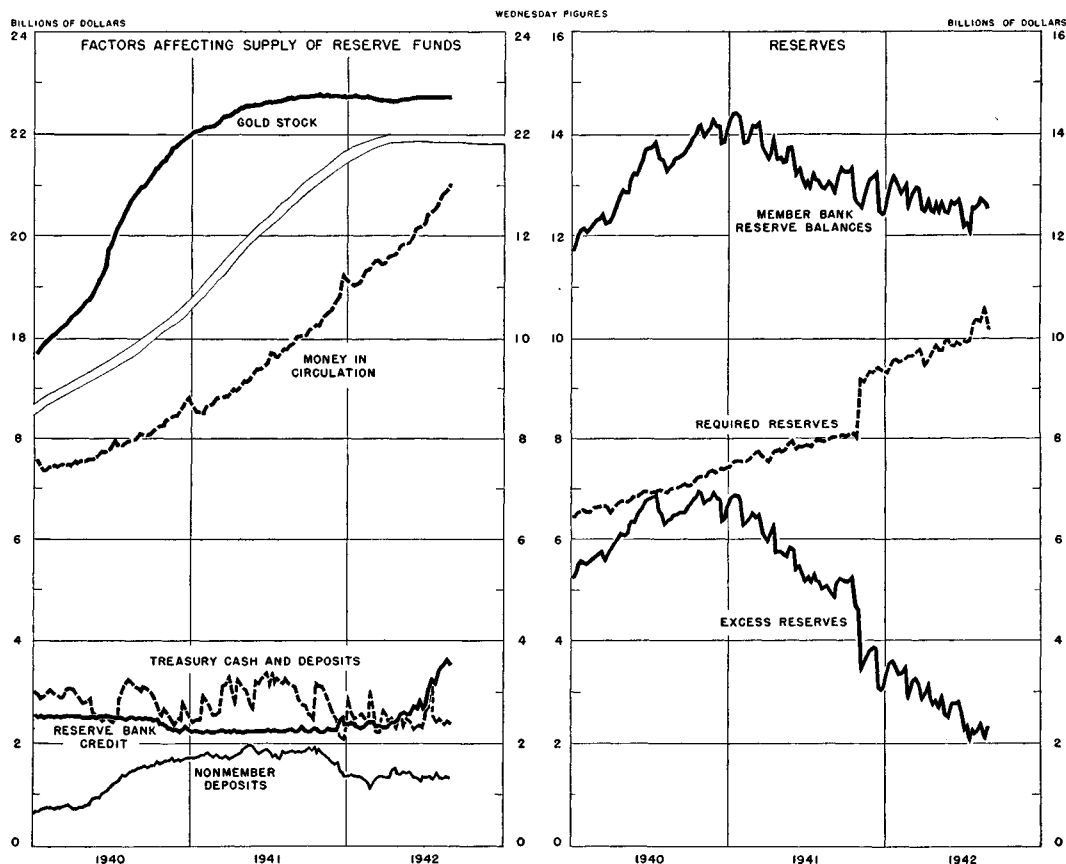
one-seventh in the reserve requirement percentages imposed by action of the Board of Governors of the Federal Reserve System effective last November. The remainder reflected the growth in deposits at member banks. In July and the first three weeks of August, as shown on the chart, the increase in required reserves was at a rapid rate, amounting to about 600 million dollars.

The various factors tending to reduce excess reserves have been offset to some extent since April by Federal Reserve operations. Between April 8 and August 19 holdings of United States Government securities by Federal Reserve Banks increased by 1.2 billion dollars, compared

with increases of 1.3 billion in currency in circulation and of about a billion in required reserves. Excess reserves declined by about 1.1 billion dollars in this period. The decrease in reserve requirements on August 20 added excess reserves, but they declined again in the following ten days, and at the end of August excess reserves of all member banks amounted to about 2.1 billion dollars, or about the same as on August 19.

That the decline in excess reserves occurred principally at banks in New York City and Chicago requires special explanation, because the growth in currency and in bank deposits has been nation-wide in

MEMBER BANK RESERVES AND RELATED ITEMS



Figures for required and excess reserves partly estimated. Latest figures shown are for August 26, 1942.

scope and in fact has been less in those cities than elsewhere, as is shown in a later section of this review. New York City and to some extent Chicago banks have lost reserves to the rest of the country, particularly since April. These shifts, which were discussed more fully in the August BULLETIN, have been largely due to the fact that a substantial portion of the proceeds of Government security purchases by central reserve city banks and of tax receipts in those centers have been expended elsewhere by the Treasury.

Banks outside New York have purchased even larger amounts of Government securities, but they have also gained deposits at a greater rate, so that their reserves have increased slightly. At these banks the loss of reserves resulting from currency withdrawals and the increase in required reserves stemming from the growth in deposits have both been offset by the shift of reserve funds from New York.

Purchases of Government securities for Federal Reserve account have been made largely in New York City and have supplied New York banks with additional reserves. This has enabled these banks to continue to buy securities, notwithstanding their loss of reserves to the rest of the country. The additions to their excess reserves provided by the reduction in reserve requirements on August 20 serve the same purpose.

OPEN-MARKET OPERATIONS

Federal Reserve open-market purchases, which have resulted in an increase of about 1.2 billion dollars in System holdings since early in April, have been largely Treasury bills and certificates of indebtedness, which mature within a year. Last year and to some extent in the early months of this year, when member banks had

large amounts of excess reserves, open-market operations were primarily for the purpose of maintaining an orderly market for Government securities and covered a variety of issues of both long-term and short-term securities. Recently, while there have been from time to time purchases and sales of bonds and notes for maintaining market stability, the bulk of the purchases of bills and certificates has been to supply additional reserves to banks needing them.

On April 30 the Federal Open Market Committee established a buying rate of $\frac{3}{8}$ of one per cent on all Treasury bills offered for sale to Federal Reserve Banks. On August 7 the Committee announced a further direction to the Reserve Banks that any such purchases of bills shall, if desired by the seller, be made upon the condition that the Federal Reserve Bank, upon the request of the seller before the maturity of the bills, will sell to him Treasury bills of like amount and maturity at the same rate of discount.

These arrangements have the effect of making Treasury bills held by member banks almost as liquid as excess reserves, and have been a factor in encouraging banks to purchase increased amounts of such bills. The amount of Treasury bills outstanding has increased from about 2 billion dollars in April to 4.2 billion at the end of August. The Federal Reserve Banks added about 700 million dollars to their holdings of bills in this period; New York City member banks took an additional 400 million, reporting member banks in other leading cities 700 million, and other holders 400 million. In addition to purchases of Treasury bills, the Reserve Banks have purchased about 340 million dollars of certificates of indebtedness, and reporting

member banks in leading cities hold about 2.3 billion dollars of the 4.7 billion of certificates issued since April.

WAR FINANCE

In July and August the United States Government spent a total of about 9.4 billion dollars for war purposes. Tax receipts, which are seasonally low in those two months, exceeded other expenditures somewhat. The public debt increased by 4.7 billion dollars in July and by only a slightly smaller amount in August. With the present schedule of expenditures and receipts the Treasury will need to borrow an average of at least 4 billion dollars a month during the remainder of this fiscal year.

In recent months the Treasury has sold a variety of issues of securities in the market—some especially suited for the investment of funds by banks and other investors desiring liquid assets and others designed for those willing to invest for longer periods in order to obtain higher yields. In addition, sales of War Savings Bonds to individuals have increased. As indicated, 2.2 billion dollars of additional bills have been sold since the beginning of May and 4.7 billion of certificates since April. In addition, the Treasury sold two issues of 2 per cent bonds of 1949-51—1.3 billion in May and 2.1 billion in July. Commercial banks purchased more than half of each issue.

In May and August the Treasury offered to investors other than banks 2½ per cent bonds of 1962-67, leaving the offerings open for subscription for about two weeks with full and immediate allotments of all amounts subscribed. Sales amounted to 880 million dollars in May and to 1,240 million in August. Insurance companies were the heaviest purchasers of these bonds;

mutual savings banks also took relatively large amounts. Sales of War Savings Bonds and of tax notes during July and August totaled about 2.3 billion dollars. About 400 million dollars of special issues were sold to Government trust accounts.

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

	Out- stand- ing August 31, 1942	Change during		
		August	July	Eight months, January- August
Savings bonds.....	11,751	+673	+890	+5,611
Tax notes.....	3,739	+383	+342	+1,268
Special issues to trust accounts.....	8,262	+138	+240	+1,281
Total non-marketable issues ¹	24,068	+1,200	+1,473	+8,179
Treasury bills.....	4,168	+505	+1,155	+2,167
Certificates of indebtedness.....	4,705	+1,609	.....	+4,705
Treasury notes.....	6,689	.....	.....	+692
Treasury bonds.....	41,418	+1,236	+2,098	+8,051
Guaranteed issues.....	4,567	+16	+3	-1,749
Total marketable issues ²	61,743	+3,366	+3,255	+13,865
Total interest-bearing direct and guaranteed debt.....	85,811	+4,566	+4,728	+22,044

¹ Includes depositary bonds and adjusted service bonds not shown separately.

² Includes postal savings and pre-war bonds not shown separately.

Of the increase of 9.3 billion dollars in the total interest-bearing debt of the United States Government during July and August, 2.7 billion was in nonmarketable issues. Reporting member banks in leading cities in these months added about 2.4 billion dollars to their holdings of Government securities, and it is likely that other commercial banks purchased more than half a billion. Federal Reserve Bank holdings increased by 800 million dollars in these two months.

It may be estimated, therefore, that purchases of Government securities by commercial banks and Federal Reserve Banks in this period amounted to about three-fifths of the increase in marketable securities outstanding and two-fifths of the increase in the total debt of the United States Government. In the first half of this year, the increase in commercial bank

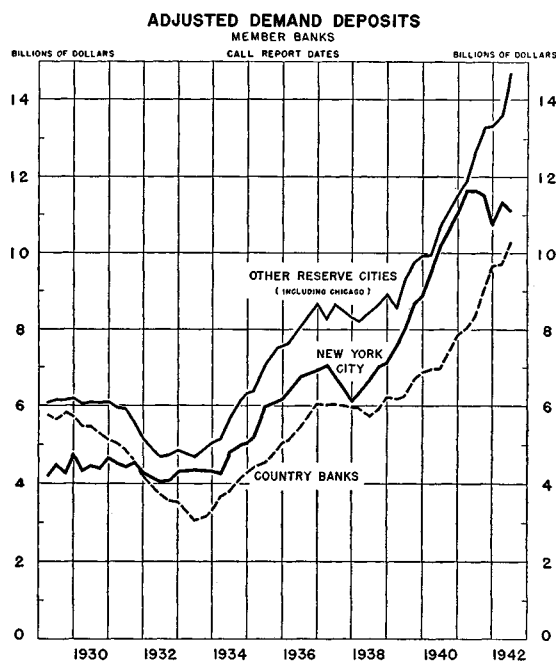
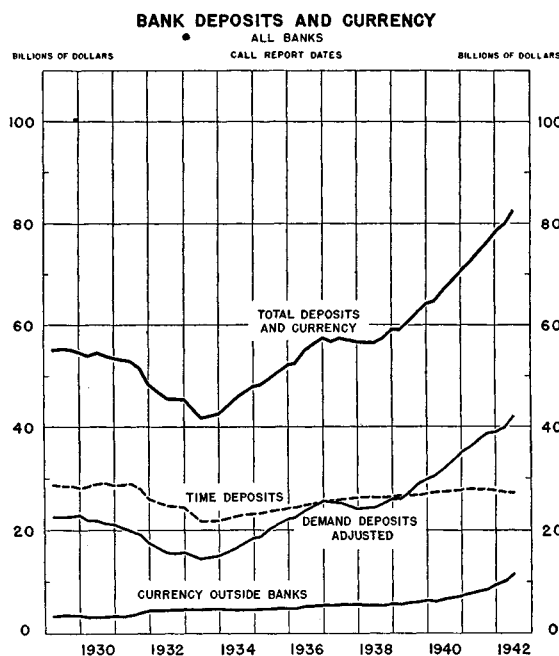
and Federal Reserve Bank holdings amounted to a little less than two-fifths of the increase in the total debt. Thus it would appear that investors other than banks are continuing to take a large proportion of the increased offerings of the Treasury, but that banks are the principal source of demand for marketable securities.

GROWTH IN BANK DEPOSITS

Large purchases of Government securities by banks and the expenditure by the Treasury of the funds obtained have resulted in a rapid growth in bank deposits. Treasury expenditures in payment for goods and services directly or indirectly result in an increase in individual incomes, some part of which is in turn spent and becomes more widely distributed. The bank deposits originally obtained by the Treasury pass

from one owner to another—some go to swell the cash holdings of business, while some are held by individuals. An increase in individual deposits may be considered as one form of savings. This process has brought about not only an increase in total bank deposits but also a wide distribution of deposits throughout the country.

As shown in the accompanying charts, bank deposits rose sharply from 1933 to the end of 1936 and again from early 1939 to date. Until 1941 the growth was due in part to the large flow of gold to this country as well as to an expansion in bank loans and investments. During this period a considerable portion of the increase in deposits was at New York City banks, reflecting in part the accumulation of large idle balances—both foreign and domestic—in that center. By the end of 1940 demand deposits in New York City banks were nearly two and a half



times as large as they were in 1929, while at the other cities the growth was less than 100 per cent, and at country banks it was a little more than a third. Time deposits, which are almost negligible in amount at New York City banks and relatively more important at country banks than at reserve city banks, have increased more slowly since 1933 and have generally been at a lower level than they were in 1929.

Since December 1940, when the growth in deposits has been due primarily to Treasury borrowing from banks rather than to a gold inflow, New York City banks have shown little increase in deposits. Demand deposits at other reserve cities and at country banks have increased by nearly 30 per cent. Comparison of changes in demand deposits by districts and by different groups of cities in the 12 months from June 1941 to June 1942, is shown in the following table. The year covered has been the period of largest Government expenditures. The comparisons are made with June of last year in order to eliminate the influence of seasonal factors, which are of some importance in rural districts. The reserve city banks are mostly in cities with population of over 100,000 and the figures are dominated by the very large cities; country banks are mostly in cities of under 100,000 population, except that in the four Northeastern Federal Reserve districts a number of larger cities are included.

These figures indicate that the largest increases in deposits during the past year have been at banks in small- and medium-sized cities. Those in the St. Louis, Richmond, and San Francisco Federal Reserve districts lead the list, with the Cleveland, Atlanta, and Kansas City districts also showing large increases. In dollar amounts the largest increases were at reserve city

banks in the San Francisco district, which include figures for a number of State-wide branch systems, and for reserve city banks in the Chicago and Cleveland districts.

Figures for the increase in Federal Reserve notes in circulation by Federal Reserve Banks also show a wide distribution throughout the country. Proportionate increases in the year ending July 1 varied from 30 per cent or less in the Boston and

INCREASE IN DEMAND DEPOSITS AND CURRENCY BY
FEDERAL RESERVE DISTRICTS

[Percentage increases, June 30, 1941 to June 30, 1942]

Districts	Demand deposits other than interbank—member banks				Federal Reserve notes in circulation
	Reserve city banks	Country banks		All member banks	
		Cities of over 15,000 popu- lation	Smaller places		
Boston.....	9	20	19	14	25
New York*.....	18	21	17	5	30
Philadelphia.....	20	9	23	17	43
Cleveland.....	16	29	27	20	43
Richmond.....	23	33	29	27	60
Atlanta.....	18	27	27	22	63
Chicago*.....	24	24	27	18	34
St. Louis.....	22	23	35	25	47
Minneapolis.....	13	16	22	16	35
Kansas City.....	20	31	25	23	38
Dallas.....	18	29	21	21	52
San Francisco.....	24	32	28	25	57
Total*.....	20	23	25	14	39

* Central reserve city banks not shown separately in table but included in district and U. S. totals for all member banks showed increases of 3 per cent in New York and 12 per cent in Chicago.

New York districts to 60 per cent or more in the Richmond and Atlanta districts. The San Francisco and Dallas districts also showed large increases.

It is clear from these data that the growth during the past year in the supply of money held by the public has been well distributed throughout the country. Increases in the large money centers have not been as great as those in other cities and smaller places. Agricultural regions, which have had the benefit of an exceptionally high level of farm income, have on the whole fared as well as or better in this respect than urban

industrial areas. Although there are no accurate current figures as to amount of deposits owned by individuals or by business, available indirect evidence indicates that a large portion of the increase in deposits has gone to individuals.

GROWTH IN SAVINGS

Expansion in bank deposits is but a part of the general growth of savings that has occurred in the country during the past year. Estimates of the Department of Commerce, shown in the following table, indicate that the national income increased from 95 billion dollars in the year 1941 to an annual rate, seasonally adjusted, of 112 billion in the second quarter of 1942. For the same periods and on the same basis the disposable income of consumers (national income less direct personal taxes and certain other adjustments) increased by almost as much, while consumer expenditures for goods and services increased by 3 billion dollars on an annual basis. Net savings of individuals rose from 12.7 billion in 1941 to 24.2 billion, on an annual basis, in the second quarter of this year. In other words, consumer expenditures and taxes have not increased as much as their incomes, resulting in a volume of savings much larger than in any previous year.

Estimates of "liquid savings" made in a somewhat different manner by the Securities and Exchange Commission give similar results and show the distribution of these savings by uses of funds. These estimates indicate that such savings, which exclude changes in value of residences and other durable goods owned, amounted to 6.5 billion dollars in the second quarter of 1942 (an annual rate of 26 billion), compared

with a yearly total of 11 billion in 1941. These savings for the second quarter include the purchase of securities of 2.7 billion dollars, mostly Federal Government issues, a growth in bank deposits and currency held by individuals of 2.1 billion, accumulation of 1.1 billion in insurance and pension reserves, and net debt repayments of 0.6 billion. In the entire year 1941 security purchases amounted to 2.7 billion, the increase in deposits and currency to 5.6 billion,

NATIONAL INCOME AND ITS USES
Seasonally Adjusted Annual Rates
[Billions of dollars]

	Total national income	Adjust- ments* (deduct)	Dispos- able income of indi- viduals	Con- sumers' expendi- tures	Net savings of indi- viduals
1939.....	70.8	2.5	68.3	62.0	6.3
1940.....	77.3	3.4	73.9	66.2	7.7
1941.....	94.7	6.2	88.5	75.8	12.7
1941					
1st quarter....	86.0	5.0	81.0	72.8	8.2
2nd quarter....	92.4	6.4	86.0	75.6	10.4
3rd quarter....	97.6	6.4	91.2	78.1	13.1
4th quarter....	103.0	6.9	96.1	76.6	19.5
1942					
1st quarter....	108.8	8.9	99.9	80.6	19.3
2nd quarter....	112.2	9.2	103.0	78.8	24.2

* Sum of corporate savings and personal taxes minus transfer payments of Government. Personal and employment taxes were at annual rate of 5.8 billion dollars in 1941 and 8.7 in second quarter 1942.

Source: Estimates of Department of Commerce. *Survey of Current Business*, August 1942.

and that in insurance and pension reserves to nearly 4 billion. Savings in these forms last year were partly offset by increases in debt against dwellings of a billion dollars and in other consumer debt of 0.7 billion.

These various estimates, while not precise, are generally indicative of trends and make it evident that individuals are accumulating savings and that a large portion of these savings is held in cash—currency or bank deposits. Probable continued increases in national income, accompanied by further decline in the volume of consumer goods, particularly durable goods, available

REVIEW OF THE MONTH

for purchase and a decrease in consumer debt within a few months to a small volume, will leave an even larger amount than at present available for savings in cash and securities. In July and August there was a more rapid increase in bank deposits and currency than has occurred in any previous period.

This growing volume of bank deposits

and currency holdings is available for such use as the owners may wish to put them. To the extent that these funds are made currently available to the Government for financing the war instead of being used for consumer expenditures, the amount of Government securities that would need to be purchased by banks would be diminished and the pressure on prices may be reduced.

LAW DEPARTMENT

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

Reserves

Central Reserve City Banks

The Board of Governors on August 18, 1942, amended the Supplement to Regulation D, relating to reserves required to be maintained by member banks with Federal Reserve Banks, so as to reduce from 26 to 24 per cent the reserves required to be maintained against net demand deposits by member banks in central reserve cities. The reduction became effective as of the opening of business on August 20, 1942. There is set forth below the text of the Supplement to Regulation D as thus amended:

SUPPLEMENT TO REGULATION D

Effective as to each member bank at the opening of business on August 20, 1942

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

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

6 per cent of its time deposits plus—

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

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

maintain 14 per cent reserves against its net demand deposits;

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

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

Consumer Credit

Amendment to Regulation W

The Board of Governors, effective August 12, 1942, issued Amendment No. 8 to Regulation W, relating to consumer credit. The text of the amendment is as follows:

Amendment No. 8 to Regulation W

Regulation W is hereby amended in the following respects, effective August 12, 1942:

1. By striking out the word "instalment" in the first line of section 8(c) entitled "Educational, Hospital, Medical, Dental, and Funeral Expenses."

2. By striking out the phrase "in any listed article" and the word "such" in section 8(f) entitled "Credit to Dealers."

3. By adding the following new subsection at the end of section 8:

(n) **Railroad Watches**—Any extension of credit to finance the purchase of a railroad standard watch (whether new or used) by a railroad time service employee, provided the Registrant

obtains a certification with respect to such employee in the form prescribed by General Limitation Order of the War Production Board limiting the transfer of railroad standard watches.

4. By adding the following new subsection at the end of section 8:

(o) **Commodity Credit Corporation.**—Any extension of credit made by the Commodity Credit Corporation or made by a Registrant in accordance with a loan program formulated and administered by the Commodity Credit Corporation.

5. By amending Item 1 in Group B in section 13(a) to read as follows:

1. Furniture, household (including ice refrigerators, bed springs, mattresses, and materials and services employed in reupholstering).

Interpretation of Regulation W

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

EXCHANGING UNSATISFACTORY ARTICLE

The Board has received a number of inquiries regarding a type of transaction in which the seller takes back an article which is not defective but which for some reason is unsatisfactory to the customer, and allows the full original purchase price as a credit against the purchase price of a new article of the same type. The price of the new article is often higher than the price of the first article. The exchange usually occurs within a very short time after the original sale, and is made in good faith pursuant to an express or implied guarantee of satisfaction given in connection with the original sale. This type of transaction is not specifically covered either by W-71 or by W-101.

The Board is of the opinion that, under these circumstances, if the seller allows the full original purchase price as a credit against the price of the new article, the transaction need not be treated as a trade-in (as described in W-71) and any payments made on account of the original sale may be credited against the down payment required on the new article.

Of course, if the price of the new article were in any manner inflated to take care of depreciation in the original article, the transaction would be an attempt to evade the down payment requirement and would not be permissible. Any long delay between the original sale and the date of the exchange might likewise lay the transaction open to suspicion as an attempt to evade.

Foreign Funds Control

General Rulings and Public Interpretation

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

Treasury Department, Office of the Secretary

August 12, 1942

GENERAL RULING NO. 10-A

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) Unless authorized by a license expressly referring to this general ruling:

(a) No Philippine company shall make any payment, or perform any covenant, duty, condition or service within the United States on, or with respect to, any direct or indirect obligation or security of, or claim against, such company.

(b) No person shall exercise within the United States any right, remedy, power or privilege with respect to, or directly or indirectly arising out of or in connection with, any obligation or security of, or claim against, any Philippine company, including any right, remedy, power or privilege with respect to any guaranty, covenant or agreement that such Philippine company will perform any covenant, duty, condition, or service.

(2) Unless otherwise provided, an appropriate license or other authorization issued by the Secretary of the Treasury shall remove all the restrictions, disabilities and other limitations imposed by this general ruling to the same extent as such restrictions, disabilities and other limitations have been imposed by this general ruling.

(3) This general ruling shall not be deemed to prohibit or otherwise restrict the ordinary purchase, sale, transfer,

LAW DEPARTMENT

pledge, or hypothecation of, or similar dealing in, securities which are issued by, or the obligation of, any Philippine company or to prohibit or restrict transactions incidental thereto.

(4) As used in this general ruling, the term "Philippine company" shall mean:

(a) Any partnership, association, corporation or other organization organized under the laws of the Philippine Islands and which prior to January 1, 1942, derived its principal income from the Philippine Islands;

(b) Any sole proprietorship which prior to January 1, 1942, derived its principal income from, and was primarily engaged in business in, the Philippine Islands; and

(c) Any agent, trustee, transfer or paying agent, or other representative of or for any Philippine company to the extent that it acts as such.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary

August 14, 1942

GENERAL RULING NO. 14

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

The sending, mailing, exporting, or otherwise transmitting of any United States currency out of the United States directly or indirectly to Mexico on and after August 14, 1942,

is hereby prohibited, except as specifically licensed or otherwise authorized by the Secretary of the Treasury.

RANDOLPH PAUL,

Acting Secretary of the Treasury.

Treasury Department, Office of the Secretary
Foreign Funds Control

July 31, 1942

PUBLIC INTERPRETATION NO. 5

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

Subject: Application of General Ruling No. 11 to imports or exports insured with companies which are enemy nationals or through agents who are enemy nationals.

Inquiry has been made whether General Ruling No. 11 applies to imports or exports insured by insurance companies which are enemy nationals or through agents who are enemy nationals.

No Treasury license or other authorization, unless expressly referring to General Ruling No. 11 in respect to such insurance, is deemed to authorize any import (including any c.i.f. import) or export which is insured by an insurance company which is an enemy national or through an agent who is an enemy national, as defined in General Ruling No. 11.

J. W. PEHLE,

Assistant to the Secretary.

TERMS OF DIRECTORS OF THE FEDERAL RESERVE BANKS AND BRANCHES

Directors of a Federal Reserve Bank are elected or appointed for terms of three years. The Board of Directors of each Federal Reserve Bank consists of nine directors, three of whom are designated as Class A directors, three as Class B directors, and three as Class C directors. The six Class A and Class B directors are elected by the member banks of the district, while the three Class C directors are appointed by the Board of Governors of the Federal Reserve System. The Class A directors are chosen as representatives of the member banks and, as a matter of practice, are active officers of member banks. The Class B directors may not, under the law, be officers, directors, or employees of banks. At the time of their election they must be actively engaged in their district in commerce, agriculture, or some other industrial pursuit. The Class C directors may not, under the law, be either officers, directors, employees, or stockholders of banks. They are appointed by the Board of Governors as representatives not of any particular group or interest, but of the public interest as a whole.

Since the Federal Reserve Banks are public institutions operated in the public interest and not for private profit, the Board has felt that a certain degree of rotation in the membership of the directorates of the Reserve Banks is desirable in order to gain the advantages of broader representation over a period of time and insure against a possible crystallization of the influence of individuals, groups, or interests which might not be in the public interest. Ac-

cordingly, in 1935 the Board announced that, as a matter of broad policy, it would not reappoint directors who had completed six years of continuous service, except Chairmen of the Federal Reserve Banks.

It was hoped that the same policy would be followed in the elections by member banks of Class A and Class B directors. This has been true only to a limited extent. Thus, in most instances the effect of the general rule laid down in 1935 has been to place a limitation upon the length of service of directors appointed by the Board without a corresponding limitation upon the terms of the elected directors. The Board has accordingly concluded to dispense at this time with any fixed rule as to the length of service of Class C directors and will be governed by the situation at the particular Reserve Bank. The Board, however, will adhere generally to the policy of rotation in the service of Class C directors.

The situation at the branches of the Federal Reserve Banks is somewhat different. Pursuant to statutory authority, the Board of Governors has issued regulations governing the operation of the branches, under which a branch director (except the managing director who is also the chief operating officer of the branch) is not eligible for reappointment immediately following six or more years of continuous service. This policy will be continued since it applies to all directors of a branch (other than the managing director), and not merely to one group.

REGIONAL DISTRIBUTION OF COMMERCIAL LOANS

In the August BULLETIN, pages 768-773, results of the System's recent nationwide survey of commercial and industrial loans at member banks from April 16 to May 15, inclusive, were presented. The present article presents comparable regional data, showing the similarities and differences in commercial loans and borrowers in the various Federal Reserve Districts.¹ Other results and further analysis of the data will be included in a later BULLETIN.

RELATIVE IMPORTANCE OF DISTRICTS

Table 1 shows the commercial and industrial loans and renewals reported in each district during the survey, and the percentage each district's loans are of the total. The New York district accounted for nearly one-third of the 2.2 billions of loans and renewals reported. Chicago reported 13 per cent of the total, and San Francisco 12 per cent, while no other district accounted for more than 7 per cent. The relative position of these districts is in accordance with recent figures on commercial and industrial loans outstanding. The relatively small volume of commercial loans in predominantly

rural districts reflects the nature of the economic activity in these areas.

TABLE 1
COMMERCIAL AND INDUSTRIAL ADVANCES AT MEMBER
BANKS, BY DISTRICT, APRIL 16-MAY 15, 1942

District	In millions of dollars	Per cent of total
Boston.....	153.8	7.0
New York.....	683.4	30.9
Philadelphia.....	131.6	5.9
Cleveland.....	133.8	6.0
Richmond.....	103.6	4.7
Atlanta.....	107.0	4.8
Chicago.....	294.7	13.3
St. Louis.....	95.8	4.3
Minneapolis.....	61.3	2.8
Kansas City.....	86.6	3.9
Dallas.....	106.0	4.8
San Francisco.....	257.0	11.6
Total.....	2,214.5	100.0

WAR AND NON-WAR LOANS

The amount of war and non-war loans reported in each district is shown in Table 2, and the corresponding percentage breakdowns of war and non-war loans are presented in the latter half of the table and in Chart I. In both war and non-war advances, the New York district predominates, followed by Chicago and San Francisco. The relative position of the various districts is essentially the same for both war and non-war loans.

TABLE 2
COMMERCIAL LOANS AND RENEWALS AT MEMBER BANKS, BY DISTRICT AND PURPOSE OF LOAN
APRIL 16-MAY 15, 1942

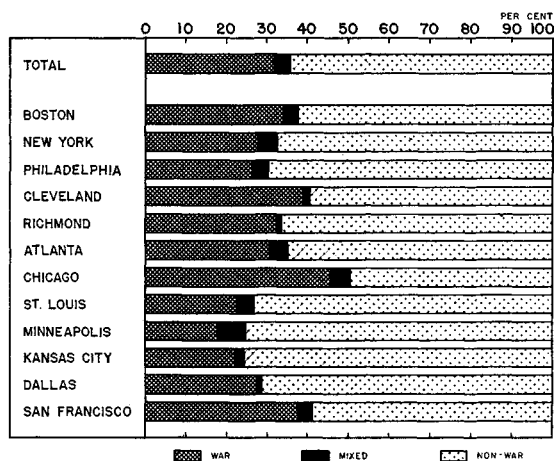
District	Amounts in millions of dollars				Per cent of district total			
	Total ¹	War	Non-war	Mixed war and non-war	Total ¹	War	Non-war	Mixed war and non-war
Total.....	2,214.5	706.2	1,419.9	82.4	100.0	31.9	64.1	3.7
Boston.....	153.8	52.3	96.0	5.6	100.0	34.0	62.4	3.6
New York.....	683.4	190.0	460.4	32.7	100.0	27.8	67.4	4.8
Philadelphia.....	131.6	34.4	91.7	5.4	100.0	26.2	69.7	4.1
Cleveland.....	133.8	52.2	79.1	1.8	100.0	39.0	59.1	1.3
Richmond.....	103.6	33.3	68.8	1.4	100.0	32.2	66.4	1.4
Atlanta.....	107.0	32.7	69.2	2.5	100.0	30.6	64.7	2.3
Chicago.....	294.7	134.8	145.9	13.9	100.0	45.8	49.5	4.7
St. Louis.....	95.8	21.6	70.2	3.0	100.0	22.5	73.3	3.1
Minneapolis.....	61.3	10.8	46.2	4.2	100.0	17.6	75.4	6.9
Kansas City.....	86.6	18.9	65.7	1.6	100.0	21.8	75.9	1.8
Dallas.....	106.0	28.7	75.9	1.4	100.0	27.1	71.6	1.3
San Francisco.....	257.0	96.5	150.8	8.8	100.0	37.5	58.7	3.4

¹ Includes a small amount of loans not classified as to purpose.

REGIONAL DISTRIBUTION OF COMMERCIAL LOANS

The proportion of loans for war and non-war purposes, however, varies substantially from district to district. As indicated by the table and chart, nearly half of all loans and renewals in the Chicago area were for war purposes, reflecting widespread conversion to war production in this part of the country, and the Cleveland and San Francisco districts showed nearly 40 per cent of all advances for direct war uses. In each of these districts over 50 per cent of all manufacturing and mining advances fell in the war category. By contrast, such predominantly rural districts as Minneapolis, Kansas City, and

CHART 1
WAR, NON-WAR, AND MIXED PURPOSE LOANS AND RENEWALS
AT MEMBER BANKS
APRIL 16 - MAY 15, 1942



St. Louis reported about three-fourths of all loans for non-war purposes.² In all cases, however, the proportion of new loans going to war borrowers exceeded the proportion of renewals to such borrowers, indicating a nationwide shift toward financing of war production. For the nation as a whole, 32 per cent of all loans and renewals were directly to finance war activities, while for new loans only this figure was 39 per cent.

² As indicated in the August BULLETIN article, many "non-war" loans, though not directly to finance war production, are of vital significance to national welfare. While some non-war loans, such as those for unusual inventory accumulation, are clearly undesirable, in a war economy, it by no means follows that all non-war loans are unessential to a successful war effort.

Figures indicating the shift to war loans in any part of the country attain added significance when considered in relation to the geographical distribution of war contracts. This comparison is made in Table 3, which shows the percentage distribution of war loans by districts and the corresponding percentage distribution of war contracts awarded from June 1940 through April 1942. In view of the relatively long period covered by the war contract data and since certain types of armed-force expenditures (especially those on foodstuffs) are excluded, the war contracts figures are not directly comparable to the war loan figures over the April 16-May 15 reporting period. In particular,

TABLE 3
DISTRIBUTION OF WAR LOANS AND WAR CONTRACTS, BY
DISTRICT
[Per cent of national total]

District	War loans	War contracts ¹
Boston	7.4	8.7
New York	26.9	15.0
Philadelphia	4.9	6.9
Cleveland	7.4	9.5
Richmond	4.7	7.6
Atlanta	4.6	5.3
Chicago	19.1	16.9
St. Louis	3.0	3.6
Minneapolis	1.5	1.1
Kansas City	2.7	5.2
Dallas	4.1	3.8
San Francisco	13.7	16.4
Total	100.0	100.0

¹ War contracts data from *War Supply and Facility Contracts*, War Production Board, Division of Statistics, May 29, 1942. Figures include all war supply and facility contracts of the Army, Navy, and Maritime Commission, plus project orders, except awards under \$50,000 and all foodstuff awards.

the agricultural areas would have a somewhat larger share of the war contracts if foodstuffs were included. However, the figures provide a basis for a rough comparison of the two series, in view of the unavailability for public use of more comparable war expenditures.

The primary fact indicated by the table is that many war contractors outside New York have obtained their financing in the New York district. While the New York district received only 15 per cent of all war contracts included in the table, 27 per cent of all war loans were made by New York banks. Chicago district bank loans also were a larger portion of the national total than were seventh district war

REGIONAL DISTRIBUTION OF COMMERCIAL LOANS

contracts; 19 per cent of all war loans were made by banks in this district while only 17 per cent of war contracts were to firms in the area. In most other districts, the per cent of war contracts obtained slightly exceeded the per cent of war loans made.

LOANS BY BUSINESS OF BORROWER

Table 4 shows the loans and renewals made to each industry group in the various Federal Reserve districts, and the per cent that loans to

As indicated by the bottom half of Table 4, in every district except Cleveland wholesale and retail trade borrowers were the largest single industrial group. In five districts loans to such borrowers surpassed the totals for manufacturing and mining. St. Louis and Minneapolis reported that 42 per cent of all loans were to trade borrowers; Cleveland was at the other extreme in percentage terms, with only 21 per cent of its loans in this group. Metal mining and manufacturing firms were relatively

TABLE 4
COMMERCIAL LOANS AND RENEWALS AT MEMBER BANKS, BY DISTRICT AND BUSINESS OF BORROWER
APRIL 16-MAY 15, 1942

Business of Borrower	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
AMOUNTS IN MILLIONS OF DOLLARS													
Total.....	2,214.5	153.8	683.4	131.6	133.8	103.6	107.0	294.7	95.8	61.3	86.6	106.0	257.0
Wholesale and retail trade.....	641.4	49.9	162.8	35.3	28.6	32.5	36.4	87.1	40.7	25.8	24.9	29.9	87.5
Total manufacturing and mining.....	883.7	66.3	328.8	55.1	61.6	25.5	25.7	124.2	29.0	18.2	26.6	39.5	83.3
Metal mining and metal products.....	249.2	12.3	74.8	13.5	29.8	2.5	5.8	56.2	4.5	3.6	4.7	3.9	37.4
Petroleum and products.....	52.9	0.6	4.3	4.4	2.4	1.2	0.9	4.9	0.5	0.5	9.8	20.8	2.5
Chemicals, drugs, rubber.....	27.6	3.4	8.5	1.6	2.1	1.3	0.3	6.5	1.1	0.5	0.4	0.6	1.6
Textiles, apparel, leather.....	189.6	35.9	82.0	15.9	5.5	7.4	8.3	14.9	3.7	2.4	1.2	4.9	7.4
Food, liquor, tobacco.....	240.6	5.5	127.4	7.7	9.8	4.6	4.3	24.0	12.4	8.5	7.3	7.0	22.0
Other.....	123.8	8.6	31.8	12.1	12.0	8.5	6.1	17.7	6.7	2.5	3.2	2.2	12.3
Building and construction.....	263.4	13.7	70.7	14.2	15.2	26.9	19.2	24.5	6.3	5.3	12.0	15.1	40.1
Finance companies.....	176.4	9.4	59.1	8.0	12.0	3.0	9.7	27.7	10.9	6.8	9.7	7.4	12.8
Utilities, transportation, communication.....	49.7	4.7	10.0	7.4	5.5	2.0	3.3	6.8	0.6	1.2	1.1	0.9	6.2
Services.....	41.6	3.4	9.1	3.7	2.9	3.4	2.5	6.9	0.8	0.7	1.2	1.7	5.3
All other.....	158.3	6.5	42.9	7.8	8.0	10.3	10.1	17.4	7.7	3.3	11.1	11.5	21.8
PER CENT OF DISTRICT TOTAL													
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Wholesale and retail trade.....	29.0	32.4	23.8	26.8	21.4	31.4	34.0	29.6	42.5	42.1	28.8	28.2	34.0
Total manufacturing and mining.....	39.9	43.1	48.1	41.9	46.0	24.6	24.0	42.2	30.1	29.7	30.7	37.3	32.4
Metal mining and metal products.....	11.2	8.0	10.9	10.3	22.3	2.4	5.4	19.1	4.7	5.9	5.4	3.7	14.6
Petroleum and products.....	2.4	0.4	0.6	3.3	1.8	1.2	0.8	1.7	0.5	0.9	11.3	19.6	1.0
Chemicals, drugs, rubber.....	1.2	2.2	1.2	1.2	1.6	1.3	0.3	2.2	1.1	0.9	0.5	0.6	0.6
Textiles, apparel, leather.....	8.6	23.3	12.0	12.1	4.1	7.1	7.8	5.1	3.9	4.0	1.4	4.6	2.9
Food, liquor, tobacco.....	10.9	3.6	18.7	5.8	7.3	4.4	4.0	8.1	12.9	13.9	8.4	6.6	8.5
Other.....	5.6	5.6	4.7	9.2	8.9	8.2	5.7	6.0	7.0	4.1	3.7	2.2	4.8
Building and construction.....	11.9	8.9	10.3	10.8	11.4	26.0	18.0	8.3	6.6	8.6	13.9	14.2	15.6
Finance companies.....	8.0	6.1	8.7	6.1	9.0	2.9	9.1	9.4	11.4	11.1	11.2	7.0	5.0
Utilities, transportation, communication.....	2.2	3.1	1.5	5.7	4.1	1.9	3.1	2.3	0.6	2.0	1.2	0.8	2.4
Services.....	1.9	2.2	1.3	2.8	2.1	3.3	2.3	2.3	0.8	1.1	1.4	1.6	2.1
All other.....	7.1	4.2	6.3	5.9	6.0	9.9	9.5	5.9	8.0	5.4	12.8	10.9	8.5

each industry are of total loans for each district. As might be expected, in dollar amount New York district loans are largest in each industry group, with the exception of petroleum mining and manufacturing for which industry the largest volume of loans was made in the Dallas district. Except for the predominance of New York, a somewhat mixed picture is presented, conforming generally to the distribution of economic activities throughout the country.

most important in the Cleveland and Chicago districts; petroleum firms bulked largest in the Dallas and Kansas City producing areas; textile, apparel and shoe firms were relatively far more important in New England than elsewhere; and food, liquor, and tobacco borrowers bulked relatively largest in New York, Minneapolis, and St. Louis, by a considerable margin. Heavy war construction in the Richmond and Atlanta districts was reflected in the unusually large per cent of loans for construction purposes in

REGIONAL DISTRIBUTION OF COMMERCIAL LOANS

those areas; and loans to finance companies, though small in dollar volume, bulked relatively largest in the St. Louis, Kansas City, and Minneapolis districts. Previous to the recent contraction of consumer credit, the large finance companies were heavy borrowers at central reserve city banks, so that the results of the survey are probably not typical of past years for this group.

LOANS BY SIZE OF BORROWER

Table 5 shows the loans made to borrowers in four different asset size groups in the various Federal Reserve districts. It also shows the per cent that loans to borrowers in each size group constitute of total loans in each district. As indicated by the national totals, about 10 per cent of all advances were to small firms having less than \$50,000 assets, while about 30 per cent each were to firms having from \$50,000 to \$500,000 assets, to those having from \$500,000 to \$5,000,000 assets, and to those having over \$5,000,000 assets. This distribution varied greatly among districts, however, as is shown by the lower portion of the table and by Chart II.

As would be expected, loans to very large borrowers are most important in New York, where nearly half the funds advanced went to

firms having over \$5,000,000 assets and three-fourths went to firms having over \$500,000 assets. Large borrowers also predominated in the Chicago district, where firms having over \$500,000 assets obtained two-thirds of all funds. Philadelphia showed the largest proportion of all loans to small firms, those having under \$50,000 assets, with 16 per cent of all loans going to this group. In other districts the proportion obtained by these firms ranged down to only 6 per cent in New York.

Borrowers in the smallest size group accounted for over 40 per cent of all loans and renewals when number instead of amount of loans is considered. Another 40 per cent of all advances by number went to borrowers in the \$50,000 to \$500,000 asset group on the average. In most districts, therefore, only between 10 and

TABLE 5
COMMERCIAL LOANS AND RENEWALS AT MEMBER BANKS,
BY DISTRICT AND ASSET SIZE OF BORROWER
APRIL 16-MAY 15, 1942

District	Total ¹	To borrowers with total assets of:			
		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000

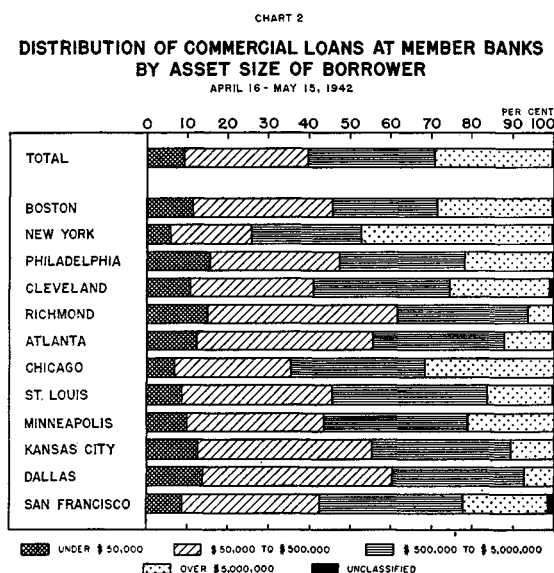
AMOUNTS IN MILLIONS OF DOLLARS

Total.....	2,214.5	201.9	676.3	689.6	636.4
Boston.....	153.8	17.2	52.8	39.5	43.6
New York.....	683.4	38.7	136.5	185.5	319.7
Philadelphia.....	131.6	20.5	41.5	40.7	28.7
Cleveland.....	133.8	14.4	40.1	44.5	33.1
Richmond.....	103.6	15.5	48.0	33.3	6.7
Atlanta.....	107.0	12.9	46.4	34.7	12.5
Chicago.....	294.7	20.4	83.2	97.7	93.3
St. Louis.....	95.8	8.3	35.1	36.5	15.6
Minneapolis.....	61.3	6.1	20.4	21.9	13.0
Kansas City.....	86.6	11.0	36.8	29.6	9.2
Dallas.....	106.0	14.4	49.3	34.6	7.6
San Francisco.....	257.0	22.6	86.2	91.0	53.5

PER CENT OF DISTRICT TOTAL

Total.....	100.0	9.1	30.5	31.2	28.7
Boston.....	100.0	11.2	34.3	25.7	28.3
New York.....	100.0	5.7	20.0	27.1	46.8
Philadelphia.....	100.0	15.6	31.5	30.9	21.8
Cleveland.....	100.0	10.8	30.0	33.3	24.7
Richmond.....	100.0	15.0	46.3	32.1	6.5
Atlanta.....	100.0	12.1	43.4	32.4	11.7
Chicago.....	100.0	6.9	28.2	33.2	31.7
St. Louis.....	100.0	8.7	36.6	38.1	16.3
Minneapolis.....	100.0	9.9	33.2	35.7	21.2
Kansas City.....	100.0	12.7	42.5	34.2	10.6
Dallas.....	100.0	13.6	46.5	32.6	7.2
San Francisco.....	100.0	8.8	33.5	35.4	20.8

¹ Includes a small amount of loans not classified as to size of borrower.



REGIONAL DISTRIBUTION OF COMMERCIAL LOANS

15 per cent of all loans by number went to firms with assets of over \$500,000, in spite of the dollar importance of loans to these borrowers. Only in the New York district did borrowers having over \$5,000,000 assets receive more than 2½ per cent of the number of advances made, and the New York figure was less than 4 per cent. The pattern of distribution by number of loans among borrower size groups was remarkably constant throughout the twelve districts.

AVERAGE SIZE OF LOANS

The figures obtained on number of loans and renewals made during the reporting period are limited in usefulness for two major reasons. First, credit may be extended during any period to a single borrower all in one loan or in several instalments, each of which may be counted as a separate loan. For example, separate advances are sometimes made on individual shipments or purchases by commodity dealers or brokers as contrasted to a single large advance borrowed in other cases to cover needs for an extended future period. Similarly, the same advance may have been made and renewed, or renewed more than once, in the reporting period, thus counting as more than one loan. Banks were requested to combine series loans to the same borrower at least into one loan each day, and into one loan each month where this seemed to be the most meaningful method of reporting. The method of handling such cases, however, was optional with the reporting banks, so the exact meaning of figures on number of loans is not definite. Second, it must be remembered that the number-of-loans figures do not necessarily indicate a like number of individual borrowers. In many cases, as indicated, the same borrower obtains several advances or renewals during a month, and only in cases where it is clear that regularly recurring loans go to the same borrower would the total amount be reasonably sure to be reported as only one advance.

Bearing in mind these reservations, it is interesting to compute the average size of loans

made to different sized borrowers in different districts. Table 6 presents this information for each size group in each Reserve district. The average size of loan in each case is obtained simply by dividing the total amount advanced to the group by the number of advances to it. In making this calculation, it must be remembered, in addition to the reservations advanced in the preceding paragraph, that very small loans were not reported in the survey, the minimum reporting limit being \$5,000 for banks having over \$10,000,000 of commercial loans outstanding, \$2,500 for other banks in cities of over 100,000 population, and \$1,000 for

TABLE 6
AVERAGE SIZE OF COMMERCIAL LOANS AND RENEWALS AT
MEMBER BANKS, BY DISTRICT AND ASSET SIZE OF
BORROWER, APRIL 16-MAY 15, 1942
[In thousands of dollars]

District	Total ¹	To borrowers with total assets of:			
		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000
Total.....	16.5	3.2	12.6	47.2	227.3
Boston.....	14.8	3.4	13.2	35.9	218.0
New York.....	25.7	3.5	12.0	64.0	319.7
Philadelphia.....	10.6	3.0	9.2	40.7	287.0
Cleveland.....	12.5	2.7	10.6	40.5	165.5
Richmond.....	10.9	3.4	12.0	41.6	67.0
Atlanta.....	14.5	4.3	13.6	38.6	125.0
Chicago.....	18.3	3.0	12.6	44.4	233.3
St. Louis.....	15.7	3.2	14.0	40.5	156.0
Minneapolis.....	13.0	2.4	12.8	43.8	130.0
Kansas City.....	11.5	3.1	12.7	32.9	92.0
Dallas.....	13.4	3.6	15.9	49.4	76.0
San Francisco.....	17.5	3.3	14.9	56.9	178.3

¹ Includes a small amount of loans not classified as to size of borrower.

banks in other cities. While only about 8 per cent of all commercial loans made during the reporting period were below these reporting limits, it must be recognized that their inclusion would have lowered the average loan size in the small firm group, and would have lowered it probably somewhat more in the New York and Chicago districts than elsewhere, since many banks in these districts were in the over \$10,000,000 commercial loan class. Except for the under \$50,000 asset group, however, it is believed that this exclusion of very small loans does not appreciably affect the results.

For borrowers in the under \$50,000 asset group the average loan was around \$3,000 or

\$4,000 in all districts; in the \$50,000 to \$500,000 group, the averages varied from \$9,000 to \$16,000. Inter-district differences in the \$500,000 to \$5,000,000 group were also relatively small. The largest size group of borrowers, however, showed wide differences among districts, reflecting the very large loans made to large firms in the money market centers. Loans to very large firms in the New York district averaged over \$300,000 each, and the averages in the Philadelphia, Chicago, and Boston districts exceeded \$200,000. Since few loans are made to firms in this asset size group in the predominantly rural areas, the averages for some districts are apt to be substantially influenced by a few special cases over such a short reporting period.

Table 6 appears to indicate that small borrowers on the average obtain larger loans relative to their total assets than do large firms. This conclusion is obtained if the mid-point of each of the asset size groups is taken to indicate the average size of firms in the group and the average size of loans to firms in each group is compared with this average asset size. Thus, while firms averaging around \$25,000 assets in size obtained loans averaging slightly over \$3,000, firms averaging \$275,000 in assets obtained loans averaging only \$13,000, firms averaging \$2,750,000 in assets obtained loans averaging only \$47,000, and firms having over \$5,000,000 assets obtained loans averaging only \$227,000. The relation of average loan size to average assets is 3 to 25 for the smallest firms, and only about 3 to 175 for the \$500,000 to \$5,000,000 asset group. Inclusion of the very small loans that were omitted from the survey would decrease the average loan size for the small firm group, and it is likely that the average size of borrowers in the under \$50,000 asset group is as near \$50,000 as \$25,000. But even when these adjustments are made, the conclusion appears to remain that the smaller firms do obtain larger loans relative to their assets than do large borrowers. A partial explanation of this phenomenon may be that larger firms, having better credit connections, borrow smaller

amounts relative to their total needs at any one time, obtaining new loans as the funds are required, than do smaller borrowers who must make special arrangements for each loan. This possibility reemphasizes the fact that these figures showing average loan sizes do not necessarily indicate the amounts going to each borrower, since the same borrowers in many cases undoubtedly obtained more than one advance during the reporting period.

WAR AND NON-WAR LOANS TO LARGE AND SMALL BORROWERS

Firms having from \$500,000 to \$5,000,000 assets obtained more war loans than any other size group, accounting for 40 per cent of all war funds. This compares with 29 per cent for firms having \$50,000 to \$500,000 assets, and 27 per cent for firms having over \$5,000,000 assets. On the other hand, firms having from \$50,000 to \$500,000 assets were the largest non-war borrowers, surpassing both groups of larger firms. Less than 5 per cent of all war loans went to firms having under \$50,000 assets, while 12 per cent of non-war loans were to small borrowers.

These facts are shown by Table 7, which gives the distribution of war and of non-war loans among different sized firms for the nation and for each Federal Reserve district. As indicated by the table, while the dollar volume of non-war loans was greater than that of war loans in nearly every case, the \$50,000 to \$500,000 and the over \$5,000,000 asset size groups were each of about equal relative importance in the war and non-war fields; the predominance of the \$500,000 to \$5,000,000 group in war loans was offset by the markedly greater importance of small firms among non-war than among war borrowers.

In no district were the over \$5,000,000 firms the most important war borrowers, while in several districts the \$50,000 to \$500,000 group bulked largest. Furthermore, only in New York were the largest firms of major importance among non-war borrowers; most districts showed the largest volume of non-war loans to

REGIONAL DISTRIBUTION OF COMMERCIAL LOANS

TABLE 7
WAR AND NON-WAR LOANS AND RENEWALS AT MEMBER BANKS, BY DISTRICT AND ASSET SIZE OF BORROWER
APRIL 16-MAY 15, 1942

District	Amounts in millions of dollars					Per cent of district total				
	Total ¹	To borrowers with total assets of:				Total ¹	To borrowers with total 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
WAR LOANS										
Total.....	706.2	30.3	202.0	279.5	190.3	100.0	4.3	28.6	39.6	26.9
Boston.....	52.3	1.9	17.5	18.9	13.6	100.0	3.6	33.5	36.1	26.0
New York.....	190.0	4.7	32.3	77.1	74.6	100.0	2.5	17.0	40.6	39.3
Philadelphia.....	34.4	2.1	10.1	15.0	7.1	100.0	6.1	29.4	43.6	20.6
Cleveland.....	52.2	2.3	14.0	18.4	16.7	100.0	4.4	26.8	35.2	32.0
Richmond.....	33.3	2.0	14.7	14.4	2.1	100.0	6.0	44.1	43.2	6.3
Atlanta.....	32.7	2.8	14.5	11.8	3.5	100.0	8.6	44.3	36.1	10.7
Chicago.....	134.8	3.0	31.5	52.3	48.0	100.0	2.2	23.4	38.8	35.6
St. Louis.....	21.6	1.3	7.5	10.2	2.6	100.0	6.0	34.7	47.2	12.0
Minneapolis.....	10.8	0.8	5.2	3.7	1.1	100.0	7.4	48.1	34.3	10.2
Kansas City.....	18.9	1.8	8.6	8.1	0.5	100.0	9.5	45.5	42.9	2.1
Dallas.....	28.7	2.4	15.7	8.3	2.3	100.0	8.4	54.7	28.9	8.0
San Francisco.....	96.5	5.3	30.4	41.3	18.1	100.0	5.5	31.5	42.8	18.8
NON-WAR LOANS										
Total.....	1,419.9	168.4	455.0	379.8	411.2	100.0	11.9	32.0	26.7	29.0
Boston.....	96.0	15.1	32.6	20.1	27.9	100.0	15.7	34.0	20.9	29.1
New York.....	460.4	33.7	102.3	100.7	222.4	100.0	7.3	22.2	21.9	48.3
Philadelphia.....	91.7	18.2	30.0	22.5	20.9	100.0	19.8	32.7	24.5	22.8
Cleveland.....	79.1	11.8	25.2	25.2	16.2	100.0	14.9	31.9	31.9	20.5
Richmond.....	68.8	13.4	32.8	18.0	4.5	100.0	19.5	47.7	26.2	6.5
Atlanta.....	69.2	9.6	29.4	21.9	8.0	100.0	13.9	42.5	31.6	11.6
Chicago.....	145.9	17.2	49.7	38.0	40.9	100.0	11.8	34.1	26.0	28.0
St. Louis.....	70.2	6.8	26.4	24.9	12.0	100.0	9.7	37.6	35.5	17.1
Minneapolis.....	46.2	5.1	14.6	16.5	10.0	100.0	11.0	31.6	35.7	21.6
Kansas City.....	65.7	9.1	27.3	21.2	8.2	100.0	13.8	41.6	32.2	12.5
Dallas.....	75.9	11.8	32.9	25.8	5.3	100.0	15.5	43.3	34.0	7.0
San Francisco.....	150.8	16.8	51.9	44.9	34.8	100.0	11.1	34.4	29.8	23.1

¹ Includes a small amount of loans not classified as to size of borrower.

borrowers in the \$50,000 to \$500,000 asset group. Thus, the considerable portion of total loans going to very large firms for the nation as a whole is accounted for in considerable part by the great volume of loans made by New York banks to large firms for non-war purposes.

Table 8, based on the same data, shows the per cent of loans to each size group of borrowers for war and non-war purposes. Thus, for the whole country, 32 per cent of all loans were for war purposes and 64 per cent for non-war purposes; for firms having under \$50,000 assets the breakdown was 15 per cent for war and 83 per cent for non-war purposes, and so on. Table 8 reemphasizes the differing importance of war loans for different sized firms, and shows the marked inter-district differences in the importance of war loans to different sized borrowers, especially in the two largest size groups. It is

interesting to note that in only three cases do war loans actually surpass those for non-war purposes—in the two top asset size groups in the Chicago district, and the top asset size group in the Cleveland district. At the other extreme, war loans to small borrowers are consistently of minor importance, and the predominance of non-war borrowers among the very large firms in most districts other than Chicago and Cleveland is remarkably great.

MATURITY OF LOANS

By dividing the total commercial loans and renewals made by all reporting banks over the April 16-May 15 period into the total amount of commercial loans outstanding at the same banks on May 15, a rough estimate of the average maturity of such loans, in months, may be obtained. Table 9 shows the average ma-

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turity of commercial loans, so computed, in each district and for the entire nation. An average maturity of $3\frac{1}{3}$ months is indicated for the country as a whole.

TABLE 8

WAR AND NON-WAR LOANS AND RENEWALS OF MEMBER BANKS EXPRESSED AS PERCENTAGES OF TOTAL LOANS AND RENEWALS, BY DISTRICT AND ASSET SIZE OF BORROWER, APRIL 16-MAY 15, 1942¹

District	Total ²	To borrowers with total assets of:			
		Under \$50,000	\$50,000 to \$500,000	\$500,000 to \$5,000,000	Over \$5,000,000
Total:					
War.....	31.9	15.0	29.9	40.5	29.9
Non-war....	64.1	83.4	67.3	55.1	64.6
Boston:					
War.....	34.0	11.0	33.1	47.8	31.2
Non-war....	62.4	87.8	61.7	50.9	64.0
New York:					
War.....	27.8	12.1	23.7	41.6	23.3
Non-war....	67.4	87.1	74.9	54.3	69.6
Philadelphia:					
War.....	26.1	10.2	24.3	36.9	24.7
Non-war....	69.7	88.8	72.3	55.3	72.8
Cleveland:					
War.....	39.0	16.0	34.9	41.3	50.5
Non-war....	59.1	81.9	62.8	56.6	48.9
Richmond:					
War.....	32.1	12.9	30.6	43.2	31.3
Non-war....	66.4	86.5	68.3	54.1	67.2
Atlanta:					
War.....	30.6	21.7	31.3	34.0	28.0
Non-war....	64.7	74.4	63.4	63.1	64.0
Chicago:					
War.....	45.7	14.7	37.9	53.5	51.4
Non-war....	49.5	84.3	59.7	38.9	43.8
St. Louis:					
War.....	22.5	15.7	21.4	27.9	16.7
Non-war....	73.3	81.9	75.2	68.2	76.9
Minneapolis:					
War.....	17.6	13.1	25.5	16.9	8.5
Non-war....	75.4	83.6	71.6	75.3	76.9
Kansas City:					
War.....	21.8	16.4	23.4	27.4	5.4
Non-war....	75.9	82.7	74.2	71.6	89.1
Dallas:					
War.....	27.1	16.7	31.8	24.0	30.3
Non-war....	71.6	81.9	66.8	74.6	69.7
San Francisco:					
War.....	37.5	23.5	35.3	45.4	33.8
Non-war....	58.7	74.3	60.2	49.3	65.0

¹ Percentages will not add to 100 because mixed purpose and unclassified loans are not included in the table.

² Includes a small amount of loans not classified as to size of borrower.

Since the reporting method followed on series loans and on repeated renewals was left to the discretion of reporting banks, as described in an earlier section, the figures showing total volume of loans and renewals made over the period can be used only with reservations. These rough average turnover figures, although of limited significance as a measure of maturities, are somewhat more useful as a basis for inter-district comparisons. Since the total loans and renewals figures used here include all advances

made during the period, including loans under the \$5,000, \$2,500, and \$1,000 reporting minima previously mentioned, no correction need be made for small loans excluded from the other tables presented in this article.

TABLE 9

ESTIMATED AVERAGE MATURITY OF COMMERCIAL LOANS, IN MONTHS

United States.....	3.3
Boston.....	3.4
New York.....	4.2
Philadelphia.....	2.7
Cleveland.....	3.5
Richmond.....	2.2
Atlanta.....	2.5
Chicago.....	3.5
St. Louis.....	3.0
Minneapolis.....	2.4
Kansas City.....	2.8
Dallas.....	2.4
San Francisco.....	2.7

Banks in the New York district clearly make relatively more long term commercial loans than do banks in other districts, if the figures in Table 9 are a reasonable basis for comparison. Chicago, Cleveland, and Boston banks also show average maturities above the national average, while the other districts show average maturities ranging down to 2.2 months for Richmond. The longer average maturities are generally concentrated in the more highly industrialized districts.

In view of the growing importance of business loans with longer maturities (so-called "term loans") and the increasing interest in this type of lending, data were collected showing the amount of loans made with maturities of a year or more.³ This information, together with the proportion of all commercial loans falling into this category, is presented in Table 10 for each industry in the country as a whole and in each Federal Reserve district. It will be noted that in many instances, especially in the less important industry groups in the smaller districts, the total dollar amount of new loans is so small that one or two large loans may have radically influenced the percentage relationship of term loans to the total during the one month

³ "Term loans" are usually defined as "business" loans having a maturity of over one year; sometimes instalment repayment is specified as part of the definition. Borrowing in the open market is not included. Since "business" loans may be defined so as to include loans made for business purposes on the basis of real estate, the phrase "term loans" sometimes connotes a field broader than that included in "commercial and industrial" loans as defined for call report purposes.

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TABLE 10

LOANS WITH MATURITY OF ONE YEAR OR MORE MADE BY MEMBER BANKS, BY DISTRICT AND BUSINESS OF BORROWER
APRIL 16-MAY 15, 1942

Business of Borrower	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
AMOUNTS IN THOUSANDS OF DOLLARS													
Total.....	45,449	1,259	19,687	5,302	2,800	811	1,000	10,020	568	548	398	1,232	1,824
Wholesale and retail trade.....	8,621	78	1,745	1,947	199	27	173	3,748	93	191	31	6	383
Total manufacturing and mining.....	22,387	312	11,496	2,537	2,345	550	146	3,241	309	25	233	915	275
Metal mining and metal products.....	8,130	40	3,358	1,562	2,219	225	144	275			24	201	82
Petroleum and products.....	4,559		1,243	49	12			2,299	28		203	714	11
Textiles, apparel, leather.....	2,563	21	2,220	55		240				25			2
Food, liquor, tobacco.....	3,424	246	3,007	2				49	116		3		1
Other.....	3,711	5	1,668	870	114	85	2	619	165		3		180
Building and construction.....	2,073	20	1,160	397	4	19	18	24	25	30		35	341
Finance companies.....	2,922		2,397	316	9			9	1	50	7	7	126
Utilities, transportation, communication.....	8,047	61	2,743	69	193	165	644	2,887	134	229	94	206	622
Services.....	1,060	770	135	5	7	8	2	25	1	16	29	33	29
All other.....	342	18	11	31	43	42	17	86	5	7	4	30	47
AS PER CENT OF ALL NEW LOANS													
Total.....	3.5	1.5	4.6	8.1	4.0	1.7	1.6	5.3	1.1	1.3	0.8	2.1	1.1
Wholesale and retail trade.....	2.3	0.3	1.5	13.5	1.9	0.2	0.9	6.8	0.4	1.1	0.2	(2)	0.8
Total manufacturing and mining.....	4.5	0.9	6.4	9.2	6.9	5.3	1.0	4.1	2.2	0.2	1.9	4.7	0.5
Metal mining and metal products.....	4.9	0.5	7.1	18.4	12.8	15.5	3.3	0.7			0.7	7.0	0.3
Petroleum and products.....	17.5		45.0	1.7	1.1			62.7	7.6		7.8	8.2	0.6
Textiles, apparel, leather.....	2.5	0.1	4.7	0.8		8.8				1.4			0.1
Food, liquor, tobacco.....	2.8	8.5	5.1	0.1				0.3	2.3		0.1		(2)
Other.....	4.7	0.2	7.2	17.9	1.8	2.1	0.1	7.2	4.9		0.2		2.0
Building and construction.....	1.1	0.2	2.1	4.1	(2)	0.1	0.1	0.1	0.5	0.7		0.3	1.1
Finance companies.....	2.8		5.8	5.3	0.1			0.1	(2)	1.3	0.2	0.2	1.7
Utilities, transportation, communication.....	25.2	3.9	43.4	1.3	4.1	25.7	35.5	47.0	39.4	37.1	17.2	36.7	18.5
Services.....	5.0	44.0	2.9	0.6	0.6	1.0	0.3	0.5	(2)	4.7	4.6	4.6	0.8
All other.....	0.4	0.7	(2)	1.8	1.7	1.2	0.3	0.7	0.1	0.3	0.1	0.4	0.4

¹ Includes chemicals, drugs, and rubber group whose borrowings were of negligible importance.

² Less than .1 per cent.

reporting period. It must further be remembered that, in view of widespread renewal practices, many of the large proportion of loans having stated maturities of one year or under in fact run for periods longer than one year.

Table 10 shows that term loans were absolutely and relatively largest in the New York, Chicago, Philadelphia, and Cleveland districts; in other districts term lending was of minor importance. Manufacturing and mining firms were the dominant borrowers at long term, with metal mining and manufacturing and petroleum production the two dominant manufacturing industry groups. However, term loans to borrowers engaged in wholesale and retail trade and to firms in the public utility, transportation, and communication group were each approximately equivalent to such loans to metal producers, the largest manufacturing and mining group. In relation of term loans to total bor-

rowing, the public utilities group was outstanding, obtaining 25 per cent of its funds at long term over the survey period, while petroleum producers borrowed 18 per cent of their total funds in this fashion. Other manufacturing industries, trade firms, finance companies, and construction borrowers all relied on term loans only to a small extent. For the country as a whole, 3.5 per cent of all loans reported fell into the term loan category during the one month period. Term loans of course comprise a much larger per cent of outstanding commercial loans than they do of loans made during any short reporting period because of the relatively long maturity of term advances.

The dominance of very large banks in the term lending field is striking. The 126 reporting banks each having more than \$10,000,000 of commercial loans outstanding made 88 per cent of all the longer term loans reported. Loans by banks in this group were distributed

over the country roughly in proportion to the distribution of all term loans shown in Table 10; in nine districts very large banks predominated. In view of the considerable investigation and servicing costs associated with most term loans and the concentration of such loans at large banks, it is reasonable to assume that most term loans go to large borrowers.

Results of a survey of term loans at all institutions, including a sample of 99 large commercial banks, have recently been published by the National Bureau of Economic Research.⁴ This study covered intensively the term loans held by the 99 reporting banks on June 30, 1941, and surveyed the growth of such loans at all banks over the immediately preceding period. On the basis of this sample, the authors estimate that by the end of 1940 term loans comprised nearly one-third of all commercial and industrial loans held by commercial banks, and that the volume of term loans made by commercial banks in 1940 was 1.4 billion dollars, having risen rapidly over the preceding few years.

Data from the Federal Reserve survey indicate an annual volume of longer term loans of about 550 million dollars—a considerably smaller amount than the estimate of the National Bureau. The National Bureau's survey included some loans secured by real estate, a type of ad-

vance excluded by definition from the Board's study of commercial and industrial loans. It is also not possible to know to what extent the month covered by the Board's data may be typical of an average month for the year; it is likely that term-lending was somewhat slack during the period covered. The difference between the Board's current figures and the National Bureau's estimates for the earlier period may indicate a reduction in the importance of term loans since 1940, during a period in which commercial and industrial loans as a whole have risen rapidly, although it is doubtful that the magnitude of the reduction is as great as that indicated.⁵

Results of the Board's survey confirm the findings of the National Bureau's study that manufacturing and mining firms, public utilities, and petroleum producers were the primary users of term loans. The National Bureau found that finance companies were also large term borrowers, but with the recent steady decline of consumer credit, finance companies have generally decreased rather than increased their borrowings. Trade borrowers bulked larger in the Board's figures than in those of the National Bureau's study; this fact probably reflects a general increase in trade borrowing relative to that of other industry groups since 1940.

⁴ Neil H. Jacoby and R. J. Saulnier, *Term Lending to Business* (National Bureau of Economic Research, 1942).

⁵ In the light of the Board's findings as to the concentration of term loans at very large banks, it seems likely that the National Bureau estimating procedure overstated term loans at smaller banks. For a detailed discussion of the procedure followed, see pp. 135-140 of *Term Lending to Business*.

ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

The annual report of the Central Bank of the Argentine Republic for its seventh financial period, covering the year ending December 31, 1941, was submitted by the Board of Directors to the Meeting of Shareholding Banks in March 1942. The first two sections of the official English text, with a few deletions in the text and changes in the subheadings, are given herewith:¹

I. INTRODUCTORY

Another year has passed without the profound changes which the war is causing in the Argentine economy becoming clearly apparent on the surface. The volume of internal business is very large and industrial activity is reaching highly significant levels; building is again expanding in noteworthy fashion, there is great activity in stock exchange and real estate dealings and the Government is able to carry out with ease huge financial operations. It is not surprising, therefore, that public opinion does not grasp the full significance and magnitude of the phenomena which are taking place within the economy.

To put it briefly, activity maintains its tempo because the flow of the purchasing power of the community has remained at a high level, as if the country were still exporting its agricultural and pastoral production in normal fashion. This is so because the Government has made intensive use of the resources of the banking system to purchase surplus crops and finance expenditure which cannot be covered by the customary means at the command of the Treasury.

A drastic shrinkage in economic activity and its grave social consequences have thus been avoided. But the procedure adopted is creating

serious problems which should be studied in time so as to discover adequate solutions for them, as they develop in some cases and in others for application when the end of the war forces a general readjustment of as yet incalculable scope and proportions. In the meantime to foresee and to prepare must be the watchword.

When agricultural producers receive from the State the value of grain which remains unexported, the purchasing power thus obtained is distributed amongst the various branches of the economy just as if the crops had been purchased for export in the ordinary way. The internal effects of the circulation of this purchasing power on productive and commercial activity and on imports are identical in either case. The money which the State hands over to the producer is in no way different from that which the grain exporter pays. Nevertheless, the discrepancies between the two procedures from the points of view of Government finances and of the balance of payments and the monetary mechanism are easily perceptible. If grain is exported normally, the country thereby receives the exchange needed to pay for the imports which are originated by the circulation of the purchasing power put in motion by the exporters. But if the State purchases the crops and cannot export them, the activity of those branches of the economy which are fundamentally dependent on agricultural and pastoral production—that is, practically speaking, the whole of the Argentine economy—is maintained as in the former case and the flow of imports is likewise sustained, but at no stage in this process is the exchange required to pay for such imports obtained. Herein lies the essential difference between the two processes.

In the same way, when the financing of Government expenditure, instead of entailing a mere transfer of purchasing power from the hands of

¹ The report, available in both English and Spanish, contains in addition sections on the security market including a description of an important Government conversion operation, conversion of mortgage securities, and the issue of new medium-term Treasury bonds; and sections on the supervision of the banking system, issue of currency, administration of the Bank, profits for the year, etc., together with statistical tables and charts. For earlier reports, see BULLETIN for July 1940, December 1939, August 1938, September 1937, and July 1936.

the taxpayer or the bondholder to the vaults of the National Treasury, is effected by the creation of additional purchasing power through the expansion of credit, the development of internal activities is also encouraged but, at the same time, imports tend to be similarly stimulated in a manner identical with that described in regard to the second process mentioned above.

Gold reserves have then to be used to pay for imports to the extent that these are not restricted by other means, or foreign loans must be resorted to if it is not desired to weaken those reserves.

That was the situation which led to the negotiation in Washington towards the end of 1940 of financial operations for a total of 110 million dollars. The exchange was to serve for the payment of essential imports which it was not advisable to restrict severely, and the equivalent amount in pesos obtained from the sale of that exchange was to be used chiefly to finance the purchase of the crops without resorting to an internal expansion of banking credit.

However, circumstances have changed to a remarkable degree since then. Our exports to the United States have shown a very marked improvement rising from a total value of 264 million pesos in 1940 to 562 million pesos in 1941. In addition, the country has received an appreciable quantity of exchange through the inflow of foreign funds. The balance of payments, instead of becoming increasingly unfavourable as had seemed likely at that time, now shows a credit balance. In the present circumstances, therefore, there is no shortage of exchange. But, unfortunately, another and far more serious problem confronts us; we have sufficient exchange available but there is a shortage both of goods and of ships to carry them.

THE SHORTAGE OF ESSENTIAL MATERIALS

As is well known, the exigencies of a war economy have obliged the United States to enforce a severely restrictive control of civilian consumption and of exports of essential materials. Materials which are indispensable for

the development of our industries and for the consumption of our people figure amongst them. The high level reached by internal economic activities due to the purchasing power put in motion by the State, might now be jeopardized to an appreciable extent by insufficient supplies of those essential materials which we are unable to produce ourselves at the present time. We are, therefore, confronted with a grave problem which can only be successfully faced if, to the energy and decisiveness of the measures which will have to be taken, is added a proper public comprehension of the ends which are being pursued and the fullest cooperation of the business and industrial interests which will inevitably be affected by these events.

All this also has great importance from the monetary standpoint, not only because of the close relationship existing between money and economic forces, but also because if the pressure of the additional purchasing power makes itself felt on imports which are being increasingly restricted, the internal phenomenon of rising prices will become accentuated bringing in its train serious disruption.

It is therefore necessary first of all to ease that pressure by measures insuring that those essential articles which are not imported in quantities sufficient to meet all needs, shall only be used for those purposes which are most urgent and important from the point of view of the national economy, thereby suppressing the demand originated by less important uses or by those in which the imported article can be replaced by goods produced here.

These are precisely the conditions under which the competent United States Government authority grants export quotas: a definite undertaking by the government of the importing country that it will follow a severely selective policy in determining the uses to which the allocated articles will be assigned, as can be seen in the corresponding chapter of this Report where the functions which the National Government has entrusted to the Central Bank are explained.

In the typical case of iron, for example, its

use for building purposes will have to be limited to those cases where it is strictly indispensable and the available supply will have to be adequately distributed between the requirements of public works and of private activities. The replacement of iron by other locally produced substitutes will make it possible to effect a desirable deviation of a part of the purchasing power which is exerting pressure on imports. On the extent to which this can be done, both in this particular case and in others which will have to be considered, as well as on the promptitude and firmness with which the task of rationing is carried out, the successful completion of the programme will largely depend. But the fundamental factor is, obviously, the size of the quotas which the United States Government allocates to us and the amount of shipping space which can be obtained to carry them.

The problems of exchange and of loans have now become secondary ones. Additional exchange would be of very little use in the present circumstances—except for the building up of reserves for the future—while it cannot be employed to obtain the essential imports which the country needs. It is true that foreign funds would render possible a simplification of the financing of the crops. But, truth to tell, the utilization of purely local resources, although they represent a more complex process of mobilization, would have absolutely identical effects under the present state of affairs, inasmuch as funds of local origin act internally in the same way as those coming from abroad when the exchange backing of these latter cannot be used for the purchase of goods, as has just been explained.

We are passing through an exceptional moment and our reactions must of necessity be different from those which were justified by the conditions prevailing formerly. The entry into this country of exchange or foreign funds which cannot be used for the purchase of the foreign goods which the country needs may give rise to problems similar to those posed by the internal creation of additional quantities of purchasing power without the safety valve of imports.

LIMITATION OF THE INCREASE OF PURCHASING POWER

The tonic effect of the increase of purchasing power may continue while a margin remains for the expansion of industrial activity within the potential capacity of the producing structure or when the latter can be expanded easily, and always provided that minimum requirements of essential materials for industry are covered by an adequate system of rationing and substitution, as already stated.

To continue creating demand beyond those limits by the increase of purchasing power of internal or foreign origin would entail very serious and ever growing complications. The trend of these factors will, therefore, have to be carefully watched so that dangerous excesses may be checked in time. In this respect we have reached a point where it seems preferable to do all that is necessary to insure the more intensive employment of the ample media of payment already in existence, rather than to continue creating other new ones, more particularly if their creation is the result of financial requirements rather than of the need for meeting the demands of a genuine expansion of internal economic activity.

The measure recently taken by the National Treasury to facilitate the financing of the crops during the year 1942 has been inspired by precisely this consideration. The medium-term Treasury Bonds issued for that purpose will be placed amongst members of the public to the extent permitted by the absorptive capacity of the market for the purpose of making use of the purchasing power already in their hands.

It is to be hoped that the placing of such medium-term Treasury Bonds with the public will make feasible a reduction of the need for new banking credit to a minimum. Not because there is not sufficient capacity for such expansion—the potential means are indeed considerable—but because the financing of crop purchasing operations has very different consequences according to whether it is effected by increasing the State's indebtedness to the banks

or by placing bonds with the public. In either case there is a financial problem, that of the burdening of the budget with the services of that debt. But when the banks are resorted to directly there is also a monetary problem because this procedure involves the creation of additional volumes of purchasing power which, if certain limits are exceeded, begin to cause serious disturbances. On the contrary, in the case of the placing of bonds there is a mere transfer of purchasing power which need not give rise to any monetary difficulties.

Furthermore, if the improvement in exports and the expansion of internal business continue, the time will have come to consider whether it would not be advisable for the State to take further resources from those branches of the economy which are in a position to provide them, instead of resorting to further increases of indebtedness, in either of its two forms, in order to meet the requirements of the Treasury.

PRECAUTIONARY MEASURES IN THE CAPITAL MARKET

During the course of these events the banking system has been able to preserve its full strength and to maintain a high degree of liquidity in its commercial portfolios.

The possible disturbing elements are accumulating in other sections of the economy. There are large volumes of funds of both internal and foreign origin which have sought investment in bonds, bills and other short-term investments apart from those which have been placed in mere banking accounts. The knowledge of this fact is in itself a cause for uncertainty in the market which is not reflected in current operations but causes concern as to what might happen if those investments were to be liquidated when present conditions undergo a change. The monetary mechanism has already demonstrated its efficiency in dealing satisfactorily with movements of this nature. It is sufficient to call to mind the large purchases of securities which contributed to steady the stock market and to restore confidence in banking circles at the outbreak of war, at the time of the fall of

France and, more recently, when the United States entered the war. In all these cases the movement was of a temporary nature and the bonds acquired by the regulatory institution were soon absorbed once again by the market. The experience has been conclusive and has demonstrated that the monetary mechanism should be prepared at any moment to facilitate the transformation of funds placed in long-term investments into liquid funds. However, a timely reflection should not be omitted. Those interventions on the stock market coincided with moments at which the National Treasury had abundant funds deposited in the Central Bank. Had not this been the case, the latter would have found itself confronted with the legal limitation which debars it from purchasing national securities in excess of the total amount of its capital and reserves and that part of the Consolidated Bonds in its portfolio which shall have been redeemed. The cooperation of the banking institutions would have allowed of a solution to this problem being sought. But for the Central Bank to be in a position to face any eventual liquidation of investments in exceptional circumstances, it appears necessary that the powers with which it has been invested to intervene in the stock market for regulatory purposes in an emergency situation should be extended.

This problem is not a new one for the Central Bank. To prove this assertion it will suffice to quote the pertinent paragraphs of a confidential memorandum which was under consideration at the Bank midway through 1940: "In the recent interventions by the Central Bank on the Stock Exchange concrete proof has been obtained of the fundamental importance of this policy, not only in regard to stock market operations but also to the banks and to the whole of the national economy. The Stock Exchange is one of the most important nerve centres of the economic system; if confidence is shattered there, psychological contagion rapidly spreads to the rest of the community. But the experience gathered both in this country and elsewhere, principally in the United States,

shows something more than this. Purchases of bonds made by central banks when serious psychological disturbances occur, are the sole means of giving liquidity to the financial market, allowing long-term investments to be converted instantly into liquid funds instead of causing a disastrous fall which is not produced by the normal working of economic factors. In other words, a simple means of intercommunication is established between the financial market and the money market which helps the working of both markets, apart from its soothing effect on the economy in general. The knowledge that a central bank is ready to lend to the banks at any time, thereby making it easier for them to transform part of the paper in their portfolios into liquid funds, is a powerful factor in assisting them to maintain their stability; such a safety valve to give relief to the financial market in moments of great stress such as those which caused this experiment to be undertaken was indeed lacking. The experiment was undertaken and with very instructive results. But the Central Bank might not be in a position to repeat it in difficult times for lack of the necessary means. All the resources used belonged to the National Treasury which was in a very favourable position and could, in case of need, have made use of the advances which the law authorizes it to obtain from the Central Bank. But these favourable circumstances might not be repeated and the Central Bank, notwithstanding the magnitude of its potential resources, would be deprived of the opportunity of carrying out these market regulating operations unless the Government should borrow from the banks for that purpose, which would doubtless prove inconvenient and perhaps cause unfavourable reactions at a moment when the market was in a state of tension.

Under the laws of other countries, central banks are empowered to effect open market operations. But in this country the desire to eliminate from the banking laws, approved five years ago, all provisions which might lend themselves to providing the State with easy resources and thereby causing a much-feared

inflation, prevented the practice of other countries being followed in this connection. The Central Bank was, therefore, only authorized to purchase bonds to the value of its capital, its reserves and that part of its Consolidated Bond holdings which shall have been redeemed. All this has already been invested and can only be utilized for the normal regulation of the market by buying or selling securities according to circumstances."

This matter is before the National Congress for consideration being part of the proposals submitted to it by the National Government in August 1941.

BLOCKED EXCHANGE AND BARTER

Another of the problems of a monetary nature which is also deserving of special examination, although its solution does not, unfortunately, depend on the sole decision of our country, is that of blocked exchange. It is not, of course, a problem emerging from the war. The war has accentuated its manifestations but its roots are more deep-seated and may become even more so in the post-war period unless adequate solutions of an international character are arrived at.

Blocked exchange is a logical, although not always a necessary, consequence of the barter or clearing agreements under which an appreciable portion of world trade was being conducted prior to the outbreak of the present hostilities. More than to the deliberate intention of placing international trade and payments under new principles, different to those which had prevailed for so long, these agreements were due to force of circumstances or, if this expression be preferred, were the concrete demonstration of the fact that the economic world of the period subsequent to the late war had not proved capable of reconstructing itself on lines which would have insured the healthy development of foreign trade and the efficient working of the gold standard.

This country could hardly escape the need to adjust its trade to this system when the principal buyers of our products began to use clear-

ing agreements as a means of defending their export trade from the disastrous consequences of the great world-wide depression at the beginning of the previous decade. The necessity for continuing to export enforced that decision. The agreement with Great Britain and Germany were among the first to be concluded. But the clearing agreement with Great Britain differed from the one negotiated with Germany in one essential respect. In the case of our agreement with Germany, the favourable balances resulting from our mutual trade remained blocked and could only be used for the purchase of goods and the making of payments in that country. On the contrary, the clearing agreement with Great Britain provided that a part of our credit balance could be used for the payment of public debt services in other countries. Moreover, that balance was not blocked but could be transferred in gold or in dollars provided it was not required for payments of goods or financial services in Great Britain. Unhappily, circumstances arising out of the war caused Great Britain to block the balances and to abolish the transfers for the payment of public debt services. The fundamental differences between the two payments agreements thereby disappeared. Apart from these two principal agreements, Argentina concluded others embodying similar features as time went on, so much so that in the last year of peace approximately 60 per cent of our imports were effected through the medium of barter or clearing agreements.²

Argentina has therefore had sufficient experience of this matter to justify it in forming a definite opinion thereon. But new factors have now appeared, while others already present have become more serious and threaten to prove even more troublesome after the war unless an effort is made to solve them in time. It is desirable for this reason to state clearly what this system means for this country, thus con-

tributing to the clarification of the issue so far as we are concerned.

It should be remembered first of all that barter and clearing arrangements make their appearance in trade negotiations when purchasing countries lay down as a condition of their purchases that the selling country shall buy from them, by way of reciprocity, goods which, together with payments for financial services, represent a sum equivalent to the value of their purchases. In this way equilibrium in the balance of trade or in the balance of payments between one country and another is sought for. The fact that it can be easily demonstrated that this is as absurd from the point of view of sound economic doctrine as it is complicated from the practical standpoint has not prevented the progressive spreading of the system. The design to protect their foreign sales in those markets where they knew that their power as large buyers could be taken advantage of proved stronger in the countries that adopted the system than the evidence of that fact. It is possible that some individual problems of trade between two particular countries may have been solved by this means. But as the procedure became general it has proved a further depressive factor which has added itself to those which for a long time past have been strangling world trade.

Thus it was that to a considerable extent the origin of our imports ceased to be determined by reasons of price, quality or the individual preferences of the consumer and they were forcibly diverted towards those countries with which we had an exchange balance which had to be used up. Such exchange could not any longer be used freely to effect payments or purchases in other countries but had to be utilized in the country which had originated it by its purchases. The exchange permit, as well as being a means of restriction of imports, thus also became a selective instrument and, in the light of experience, it can be affirmed that this second function was often more important than the original one.

Consequently, as the exchange balances could not be used in other countries, there was no other

² This figure is for the year 1938, 10.3 per cent corresponding to Germany, 20.1 per cent to Great Britain and 29.6 per cent to other countries.

In the case of Great Britain and of the other countries, as already stated, there was no blocking of funds but there did exist an undertaking to place at the disposal of those countries, for payment of imports, a volume of exchange equivalent to the value of our exports.

logical solution but to restrict imports from those countries which did not buy Argentine products in quantities sufficient to pay for our imports and financial services with the exchange derived therefrom. This is the history of our economic relations with the United States from the world depression until recent times summed up in a few words. Restrictions varied in intensity, they were relaxed when improved exports or an abundant inflow of capital relieved the situation and tightened in adverse circumstances, either by means of direct restrictions or by modifications of the exchange rates.

This problem tends to become more serious as the war goes on. Great Britain has continued buying considerable quantities of our goods but it is becoming increasingly difficult for her to supply us with the articles which we require to import. Holdings of blocked pounds have therefore increased steadily and thus it happened some time ago that, while on the one hand there was a shortage of dollars to pay for our purchases in the United States, there was, on the other hand, a surplus of pounds in our accounts with the Bank of England. Subsequently our dollar position improved, as will be seen in the corresponding chapter, but at the same time our sterling balances increased and will continue to grow if the trend of our trade with the countries of the sterling area remains unchanged.

There is, of course, a means of reducing these holdings of pounds and it has been resorted to as far as possible. It will suffice to mention that a start has been made in 1941 with the repatriation of national bonds. But these operations necessarily have their limitations. When the internal bond market is unable to cover the full requirements of local finance and it is necessary to expand credit in order to finance the crops is not assuredly the most propitious moment for negotiating here—duly transformed—the bonds acquired in London. The solution must of necessity be of another character inasmuch as it is not a question of temporary difficulties arising out of the war but of a much more deep-rooted

problem fraught with serious possibilities for the future.

It is a matter for conjecture whether Great Britain, after the enormous financial effort entailed by the present war, will feel disposed to abandon at once the system of blocked pounds and to dispense with clearing agreements, the technical aspects of which she is continually perfecting. If such were not the case, there would be no other way for this country to utilize the pounds already accumulated and those which will accumulate hereafter but by attempting to turn its imports towards Great Britain as far as possible, to the detriment of competition from other countries and for all that it obviously is to Argentina's advantage to buy in the market which suits her best, always provided she has at her disposal the means wherewith to do so. The position of the principal European countries with which we have maintained important trade relations would be similar. We would thus return, impelled thereto by force of circumstances, to the system of balancing our foreign trade in water-tight compartments and of using the exchange permit for restrictive and selective purposes.

That the United States is aware of this problem and recognizes its full significance is shown by the contents of one of the notes appended to the trade agreement recently signed with Argentina. The general principle underlying the agreement is the unconditional and unlimited application of the most favoured nation clause both as regards tariffs and exchange treatment but nevertheless one exception is accepted, namely more favourable treatment as regards exchange for certain goods imported from Great Britain as long as the problem of the blocked pounds remains unsolved.

Perhaps the moment has arrived for studying the possibility of finding a solution to this problem by linking it with a monetary agreement with a continental or, if possible, an even wider scope. It would be desirable to attempt to achieve on a large scale that which this country has commenced to do on a small scale with

Bolivia and Paraguay; with both these countries our trade shows a favourable balance and to facilitate its liquidation we have bought blocked pounds from them against pesos, as is explained in the corresponding chapter. An arrangement of this nature between all the countries of this continent may be envisaged. Without the intention of proposing a formula, a few comments are made hereunder for the sole purpose of pointing out wherein lies the fundamental difficulty which until it is removed will prevent any enduring monetary settlement. Let us suppose that a common fund were to be established to acquire all the blocked pounds held by countries of this continent, paying for them in dollars. These dollars could only be used for payments within the continent. On the other hand, the countries of the continent which might need to purchase pounds would have to buy them from the common fund and pay for them either in ordinary dollars or in those special dollars. Obviously all this is perfectly simple provided there is someone willing to supply the common fund with the dollars which it needs to purchase the pounds. And this is precisely the fundamental point, namely whether there would not be a constant accumulation of blocked pounds in the fund without any possibility of recovering the dollars so employed. Let us see what this would ultimately signify; if the whole of the American continent or, if it is preferred, the dollar area, were to accumulate increasing volumes of pounds in its trade with the whole of the sterling area there would obviously be something which was not working properly between those two extensive areas of the world economy. In other words, the continental dollar area would accumulate pounds because it was selling more than it was buying from the sterling area (the other items of the balance of payments are not taken into account in order to simplify this explanation). But if the truth be told no monetary or payments mechanism exists which can survive such a disequilibrium. An unbalanced condition as between one particular

country and another is, of course, explicable, but a permanent disequilibrium in the economic relations between two groups of countries sufficiently big to facilitate multilateral settlements between their various component units can not be justified.

There is, consequently, a much more deep-seated problem than the monetary one and its solution is of the first importance. It should not be forgotten that the failure of the gold standard in the preceding decade was due, more than to technical defects which the lessons of experience were correcting, to the restrictions and high tariffs which after the war of 1914 seriously obstructed the free flow of world trade. Gold need only be used temporarily to adjust international payments. But if it has to be resorted to systematically due to the impossibility of selling enough to pay for purchases and cover financial services, then the process ends with a breakdown of the gold standard because no reserves however strong can withstand a persistent deficit in the balance of payments.³

Expert opinion in the United States seems to hold clear views on this point. Because of its prominent role in the world economy, the attitude which that country may adopt in regard to these problems will be of decisive importance. On the United States, on their domestic and foreign economic policy in the post-war period, depends to a great extent whether world trade and the international monetary system are to be reconstructed on a sound basis or whether trade is to be subdivided and strangled in innumerable water-tight compartments on a barter basis. This latter would bring about an inevitable recrudescence of complicated exchange control systems, from which we would unfortunately be unable to save ourselves, however clear it may be to us that it is to our advantage to increase our foreign trade and return to an adequate system of monetary freedom.

³ Experience has shown, furthermore, that the export of capital to adjust the balance is merely a temporary palliative. The movement of goods is the fundamental factor.

II. THE BALANCE OF PAYMENTS, EXCHANGE CONTROL, ESSENTIAL SUPPLIES AND CLEARING AGREEMENTS

The facts pointed out in the first chapter of this Report in regard to the course of our foreign accounts can be clearly seen by means of an analysis of our balance of payments. Before commenting on the movement noted in the various items and on the factors which have originated it, it is well to call to mind what has already been said regarding the transformation which has taken place in the structure of international payments. The consequences which a surplus in the balance of payments may have on the monetary mechanism should not be measured by the experience of normal times, inasmuch as the course of international trade is not at present determined exclusively by the

tors preventing the full play of the forces bred by present circumstances have disappeared, must not be ignored. But, for the moment, and taking into account the present situation and the favourable turn of the balance of payments the abolition by the National Government of nearly all exchange control restrictions appears a logical consequence.

THE BALANCE OF PAYMENTS

The balance of payments of the Argentine Republic, which showed a deficit in 1940, has been favourable in 1941, which fact, as can be seen in the accompanying table, is due to the following causes: an increase of nearly 120 million pesos in exports, a somewhat greater shrinkage in imports and, above all, a considerable inflow of foreign funds.

BALANCE OF PAYMENTS OF THE ARGENTINE REPUBLIC.

[In millions of pesos at official buying rate]¹

Items	Total			In free currencies			In currencies subject to clearing agreements		
	1939 (2)	1940 (2)	1941 (3)	1939 (2)	1940 (2)	1941 (3)	1939 (2)	1940 (2)	1941 (3)
Assets	1,714	1,610	2,003	1,490	888	1,291	224	722	712
Exports ⁴	1,573	1,439	1,558	1,349	735	906	224	704	652
Balance on capital movements.....	66	79	325	66	79	325			
Government investments.....		16			16				
Sundry.....	75	76	120	75	58	60		18	60
Liabilities	1,704	1,669	1,506	1,462	1,074	875	242	595	631
Imports.....	1,223	1,272	1,086	1,017	829	687	206	443	399
Public debt services.....	142	153	138	129	95	74	13	58	64
Government expenditure (including armaments).....	50	22	15	40	17	14	10	5	1
Financial services.....	289	222	267	276	133	100	13	89	167
Balance	+10	-59	+497	+28	-186	+416	-18	+127	+81
Net gold imports ⁵	-6	-2	-1	-6	-2	-1			
Repatriation of public debt.....		-32	-21					-32	-21
Adjustment of commercial indebtedness.....	+155	+28	-3	+125	+3	-6	+30	+25	+3
Transfer of blocked balances into free currencies.....					+55			-55	
Net Balance	+159	-65	+472	+147	-130	+409	+12	+65	+63

NOTE.—This table brings together the data for 1939–1941 given in the original report in three separate tables which show for the period 1937–1941 the total balance of payments, that in free currencies, and that in currencies subject to clearing agreements.

¹ In 1939 through September 22, 15 pesos to the pound. From that date through 1941, 13.50 pesos to the pound.

² Adjusted figures.

³ Provisional figures subject to adjustments.

⁴ F.o.b. values, including shipping expenses not taken into consideration in Argentine statistics. Since 1939 the figures are adjusted taking into account differences in prices for certain products (wool, canned meat, sugar, etc.).

⁵ Operations effected by private parties only.

working of economic forces; to a considerable extent it is subject to the control of the governments which, owing to the war, prevent those forces from exerting their full influence. The additional media of payment that are now being created do not affect imports. Nevertheless, their possible effects in the future, once the fac-

The increase shown by our exports is due, in the first place, to the larger purchases of the United States. As already pointed out, that country, which in 1940 had bought goods from Argentina to the value of 264 million pesos, increased its purchases to 562 million pesos in 1941. Although to a lesser extent, our exports

to other countries of the Americas have also increased, from 167 million to 216 million pesos. These two developments have together more than offset the decrease in our sales to countries outside the hemisphere which fell from 997 million pesos in 1940 to 731 million pesos in 1941, due chiefly to the disappearance halfway through the previous year, of European buyers who formerly purchased approximately 50 per cent of our exportable surplus of grain between them. This state of affairs has not, of course, come to pass without a change in the composition of our exports as the United States market is absorbing certain quantities of products which this country formerly did not export.

We have already referred in general terms to the causes of the shrinkage in our imports. It is not due to a decrease in our foreign purchasing power which, on the contrary, has increased. Neither have exchange control measures been responsible, as nearly all of them were suppressed at the beginning of the year as will be explained later. Its causes are the limitations placed on exports by foreign governments—particularly by that of the United States, which is now our chief source of supply—and the shortage of shipping. This matter also will be dealt with more fully later.

More important than these circumstances, in so far as concerns the favourable balance of payments, is the considerable inflow of funds from abroad. By far the greater part of these funds have been placed in readily realizable investments (time and sight deposits, Treasury Bills and other securities).⁴ As already pointed out in previous Reports, it would be risky, judging by both local and world wide experience, to consider those funds as definitely placed in this country. In this respect the experience of 1936 and 1937 may be called to mind;

⁴ Apart from these funds which were entering the country, local banks received a considerable volume of deposits in foreign currencies. In view of the harm which this latter might cause Argentine banking institutions in the event of foreign countries adopting blocking measures, the Central Bank advised the banks, halfway through the year, to abstain from accepting new accounts in foreign currencies and recommended them to liquidate those already in existence. This has been satisfactorily carried out, inasmuch as those accounts which aggregated 117 million pesos in 1940 have fallen to 28 million pesos in December 1941. Part of these deposits entered the country and were converted into pesos and are, of course, included in the figure given for capital movements.

in those years the Central Bank after having accumulated a large volume of exchange derived from the entry of this class of foreign funds, had to dispose of it in a few months when the trend changed and they flowed in the opposite direction. It is therefore prudent to maintain a reserve for the purpose of counteracting the effect which the eventual withdrawal of those funds might have on the exchange market, thus confirming the monetary policy of the National Government, which on more than one occasion has expressed its firm intention of maintaining the present free exchange market.

In short, as a result of the working of all these factors, the total balance of payments for 1941 shows a surplus of 472 million pesos. However, a considerable proportion of this amount must be considered as a reserve to cover the eventual withdrawal of the floating funds to which reference has already been made.

The breaking down of the total balance of payments into that in free currencies and that in currencies subject to clearing agreements has not the same significance in 1941 as in 1940 because on this occasion both balances reveal the same tendency, whereas in 1940 they showed opposite results. Nevertheless it is worthy of mention that the favourable balance in free currencies is much higher than that shown by the clearing accounts. This is due above all to the fact that the inflow of funds has naturally taken place in the former compartment, and this also explains why the balance of payments in free currencies, which in 1940 showed a deficit of 130 million pesos, becomes favourable to the extent of 409 million pesos in 1941.

As regards the balance of payments in currencies subject to clearing agreements, it may be mentioned that the surplus is similar to that of the previous year. Turning to the analysis of this balance of payments by countries and without prejudice to a more extensive examination of this matter when dealing with the clearing agreements in detail, the following interesting facts may be noted. First of all, our trade with Brazil is included in this group since the middle of the year, by reason of the payments agree-

ment signed with that country. In regard to Great Britain, which, of course, is still the most important member of this group of countries, the upward tendency of our balance in blocked pounds continues, but it is worthy of mention that the increase has been less considerable in the year under review due to the expansion in our remittances for financial services and to the repatriation of peso bonds effected during the conversion operation which is dealt with in the corresponding chapter.

Lastly, our transactions with France and Spain also form part of the accounts in currencies subject to clearing agreements. In the case of the first named country a favourable balance of 47 million pesos in 1940 has become a deficit of 14 million pesos in 1941, due to the fact that, while on the one hand France has ceased to purchase goods here, on the other, payment of certain financial services and outstanding imports was effected. This deficit has been covered out of the francs held in the blocked account. In regard to Spain, that country's indebtedness to Argentina has increased by 41 million pesos as a consequence of the purchase of products referred to hereafter.⁵

EXCHANGE RATES

The course of the balance of payments has made it possible for the purchase and selling rates of both the dollar and the pound in the official market to remain stable. The fluctuations experienced by quotations of other currencies have, in general, been unimportant.

As a result of the blocking measures adopted by the United States and the consequent impossibility of effecting arbitrage operations against dollars, lire, Swedish crowns, Swiss francs and Czech crowns ceased to be quoted in June and a similar course was adopted in regard to yen in July. Later on it was found possible to solve this difficulty satisfactorily and the quotation of Swiss francs,⁶ Swedish crowns and yen was

⁵ No mention is made of Germany as dealings with that country have, for obvious reasons, been insignificant.

⁶ In view of the shortage of Swiss francs to pay for imports from that country, gold to the value of 5.8 million Swiss francs was sold to an institution domiciled in that country. Part of the gold has been dispatched to Switzerland by air and the remainder has been left on deposit at the Central Bank earmarked in the name of the purchasing institution.

resumed. Business in escudos, which had not been quoted on the official market since August 1939, was also resumed.

It is interesting to note that the abolition of the prior exchange permit for imports made it necessary to adopt measures to replace the exchange guarantee which was an essential feature of those permits. For that purpose, it was decided to sell forward exchange to importers with a time limit of up to eight months, which may be extended for a further four months subject to the payment of interest.

In the free market the considerable inflow of funds, which took place principally during the first nine months of the year, gave rise to active intervention by the Central Bank for the purpose of absorbing the surpluses. The peso thus rose and the rate for 100 dollars which was 436.83 pesos in 1940 fell to 423.58 pesos in 1941. The peak was reached in the middle of December when the rate touched 418.90 pesos per 100 dollars.

EXCHANGE CONTROL

As a result of international events and of measures adopted by other countries in 1941, it became necessary to modify the regulations issued in 1940 regarding movements in cash or security accounts, in national or foreign currency, already in existence or which may be opened in the future in Argentina in the name of residents in invaded countries or in those countries which have concluded payments agreements with Argentina, and also to extend the scope of those measures to include other countries.

In all cases the new regulations had as their purpose to insure that transfers are due to legitimate needs arising from direct relations between Argentina and the countries concerned, that remittances abroad do not exceed the available exchange derived from the interchange of goods and other transactions with the respective country, and that, in the case of countries having a clearing account, remittances are made solely within that account.

One of the measures adopted for this purpose was the National Government decree of Sep-

tember 9 last which limits arbitrage operations to those which are justified by the direct requirements of business done between Argentina and the corresponding countries. To that end, all arbitrage operations in which this market participates are placed under the prior control of the Central Bank. In order to achieve an efficient application of this decree, the Bank advised all institutions authorized to deal in exchange that it had been decided to consider their accounts with their correspondents in Continental Europe, China and Japan as payments clearing accounts.

Another important measure was that which provided that transfers of funds abroad—except those due to payments for imports which have to be made in the currency in which the customs clearing certificate is made out—must be made in the currency of the country of destination, through the accounts which the banks may have with their correspondents or the peso accounts opened in Argentina in the name of persons resident in the country to which the funds are remitted.

Finally, it was decided that not only debits but also credits to the accounts of residents in invaded countries or in countries with which we have clearing agreements, would require the previous filing of an application stating the reasons for the operation.

It has been stated that during the course of 1941, the Ministry of Finance, having adopted the policy of gradually freeing the market from the existing restraints on imports, had raised nearly all the restrictions previously in force. These measures were taken mainly in February and were completed in April and May as it became evident that Great Britain was ceasing wholly or in part to supply us with articles which up to then she had shipped to us with a fair degree of regularity.

A point was thus soon reached at which approximately 80 per cent of the total imports could be effected without restrictions. This moved the Ministry of Finance to suppress the prior exchange permit for those imports and this was done by National Government Decree No. 93,058 issued on June 6, 1941.

Subsequently, and in view of the favourable trend of our balance of payments, it was possible to eliminate a further part of the restrictions which were still in force. The quantitative limitations imposed on certain important articles were abolished and exchange was granted for several other articles of minor importance, imports of which had been temporarily suspended, this measure marking a further step in the gradual suppression of the exchange control system. In this way only 5 per cent approximately of the total imports are subject to any form of restriction at the present time.

The abolition of the prior permit considerably simplified the control system, and the Ministry of Finance resolved, by the above mentioned decree, to suppress the Exchange Control Office transferring its inspection and investigation duties to the Income Tax Department, its duties in regard to the supervision of customs formalities to the Customs Department and the remainder of its functions to the Central Bank, the provisions of Law 12,160⁷ in regard to the gradual transfer to the Central Bank of all duties relative to exchange control being thereby complied with.

The suppression of the Exchange Control Office has not altered the system adopted for the issue of resolutions regarding that control. The Ministry of Finance, advised by the above mentioned entities and, in the cases where such a procedure is required, by the Exchange Commission or the Tariff Commission, continues to be the authority issuing the pertinent regulations or adjudicating upon cases not provided for therein.

As from July 1, on which date it took over its new duties, the Central Bank supervises the delivery of exchange by exporters. It also grants, in accordance with the decisions adopted by the Ministry on the advice of the Exchange Commission, the exchange authorizations for the payment of imports of articles not provided for in the regulations or which are subject to

⁷ See BULLETIN for July 1935, pp. 456-458.

quantitative restrictions or to a special examination in each case.

So that there should be the least possible interference with business and industry and to enable all applications to be dealt with promptly, the Ministry of Finance, after the matter had been favourably reported on by the Exchange Commission, empowered the Central Bank to take decisions in those cases which, because of their special nature, require a prompt decision; decisions taken must be reported by the Bank to that Commission so that it may make any comments which it thinks should be taken into account in the future.

Both the resolutions which the Ministry of Finance adopts after hearing the views of the Exchange Commission and those which the Bank issues in accordance with the authorization mentioned above, are communicated to interested parties by means of informative circulars.

From the end of 1939 and until early in 1941 imports were subject, generally speaking, to the following rules: goods required for general consumption and for industrial purposes enjoyed a preferential exchange rate, equivalent to that of 15 pesos to the pound; other less essential articles were paid for at the rate of 17 pesos to the pound but many items were subject to a system of quantitative restrictions, while no permits were granted for the importation of goods considered unessential.

As already explained in the previous Report, the National Government issued a decree at the end of November 1940 which introduced important changes in the system of restrictions applied to articles included in the second group. Instead of a reduction in purchases being sought through the establishment of quantitative restrictions on a great number of articles and for fixed periods, which would have caused great administrative complications, it was considered preferable to allow increased exchange rates to act as a moderating factor. To that end, the decree provided that the Central Bank should periodically call for tenders for the purchase of exchange and should encourage the formation

of special organizations charged with the task of fostering, by means of the exchange rates paid by importers of restricted articles, the export of products which until then had either not been exported at all or had been exported on a small scale.

The provisions of that decree came into force in 1941 when the tender market and the Trade Promotion Corporation were established.

By a circular dated February 22, 1941, the Central Bank gave notice of the regulations which would govern tender market operations. The articles for which exchange was to be allotted by tender were grouped in two lists; tenders had to be made in dollars and the importer was required to apply for the corresponding exchange permit within five days of his tender having been accepted. The first tender took place on March 7.

Experience soon showed the desirability of introducing certain changes: the two lists of articles were merged into one, tenders in other currencies were accepted, and, instead of two tenders a week, only one was held.

Since the list of articles was unified, the minimum rates accepted have varied between 491 and 494 pesos per 100 dollars and the average between 493.20 and 496.75 pesos.

THE TRADE PROMOTION CORPORATION

In April 1941 a representative group of businessmen interested in trade between Argentina and the United States approached this Bank requesting its support for the formation of a Corporation on the lines laid down in Decree No. 78,466 referred to above.

The Bank, taking into account the object pursued, addressed itself to the Ministry of Finance supporting the proposal and suggesting the conditions under which it was advisable that the new organization should function.

By a Decree dated May 9, 1941, the National Government authorized the establishment of the "Trade Promotion Corporation". The fundamental object of this entity is to foster trade with the United States and the other countries of the Americas by promoting the export of

products which are either not exported at present or are only shipped abroad in reduced quantities.

To achieve this aim, it proposes to study the possibilities of foreign markets and to carry on active publicity campaigns in them, to engage the necessary technical experts to advise local manufacturers regarding the tastes of foreign consumers, to put local producers in touch with the consuming markets and to keep a check on the quality of products exported under its auspices cooperating with the national authorities to that end.

The exchange produced by the sale of articles which are considered as not being of regular export is purchased by the Corporation which is authorized to sell it for the payment of certain imports. The rates which it applies both for purchases and sales of exchange must first be approved by the Central Bank and the profits which it may obtain from differences between the rates must be devoted to the promotion of trade as dividends on its shares may not exceed 4 per cent.

All the operations of the Corporation are under the supervision of the Central Bank, harmonious relations having been established through the representative appointed by the Bank, who at the same time serves as the connecting link between the Ministry of Finance and the Corporation.

The Corporation began operations publicly on September 10, 1941, and is still, of course, in the preliminary stages of its work. The results achieved so far give promise of satisfactory development in the future. In spite of the difficulties which are inevitable in the work of organizing an entity of this nature, the Corporation has already established contacts with various branches of local industry with a view to guiding them by means of technical advice and to putting them in touch with foreign buyers.

Up to now the manufacture of woollen hats and boots and shoes and the tanning industry have received special attention and ways and means of assisting the mining, dairy, yerba mate

and hog-raising industries are under consideration. One of the Corporation's chief cares is to adapt Argentine production to the tastes of the United States consumer both from the point of view of quality and from that of display. This is assuredly the first step which our manufacturers must take if they wish to obtain a lasting footing in new markets. To facilitate its work the Corporation has opened an office in New York which enables it to keep in close touch with that consuming market.

Up to December 31 the Corporation had purchased exchange to the value of 145 million pesos at the buying rate.

THE PROBLEM OF ESSENTIAL SUPPLIES

We have seen that the shrinkage in our imports has been due to factors beyond our control and that, despite this country being favourably disposed towards the purchase of foreign goods, it has not been possible to meet the demand entirely because of the restrictions established by the countries from which we draw our supplies. This problem is deserving of special consideration because of the importance to our economy of obtaining abroad a certain quantity of raw materials and machinery which are indispensable for the continuance of industrial activities. Iron, steel, tinplate, zinc, copper, coal, fuel oil, chemicals, industrial machinery, equipment for oil mining and refining and many other items are deemed to be indispensable either to cover domestic consumption or to process export products.

In normal times, supplies of these articles could be obtained from any one of several countries. But at the present time with the spreading of the war and the hostilities at sea, there is practically only one purveyor for many of those articles: the United States. And even that source of supply finds difficulty in meeting at one and the same time, apart from the needs of its own population, a foreign demand which is greatly above the normal and also the requirements of its armaments industry which is carrying out an unprecedented programme of expansion.

When the war began, the price of those products commenced to increase rapidly. To counteract this rise and avoid its repercussions on consumption, industries and stocks, the National Government decided to establish a preferential exchange rate of 15 pesos to the pound.⁸ The rules governing the granting of prior permits were also modified to increase the number of countries from which essential articles could be imported.

As it was noted during the first months of 1941 that Great Britain was not sending to this country the goods with which it had supplied us in normal times, practically all the restrictions on the import of United States products were abolished. Nevertheless, our purchases from this latter country did not increase appreciably, partly due to the restrictions which were coming into force in that country and also due to a certain tendency towards extreme caution in the matter of accumulating stocks, so as to run the least possible risks in view of the rapid decline in prices which followed the end of the war of 1914, which was apparent in business and manufacturing circles.

The difficulties which arose in obtaining supplies in the United States are connected with the decision of that country to give increasing aid to Great Britain, which led to an enormous increase in the requirements of the industries manufacturing war materials. It was not long before demand exceeded productive capacity. Thenceforward the manufacture of armaments could only increase at the expense of civilian consumption and of the export trade. As the requirements of war production continued to increase, the Government of the United States considered it indispensable to restrict other uses severely and to take care that Great Britain's enemies should not receive supplies.

For that purpose it established the system of export licences which was afterwards replaced by that of priorities and more recently, when experience revealed the difficulties caused by this

latter system, by that of export quotas for each country. It also took measures to establish direct limitations of the production of certain important articles (automobiles, refrigerators, radio sets, electric appliances and many others) and also to hamper their sale, as well as introducing rationing of consumption.

Midway through 1941 the United States had already placed its economy on a war footing. The war with Japan gave a further impetus to this régime which will assuredly become accentuated in the future.

For these reasons, the volume of imports of essential articles into Argentina has, for some months past, fallen below the level of the normal requirements of the country. To maintain the tempo of production, stocks accumulated in previous years must be consumed and the prospects are that present difficulties will continue and perhaps increase. In fact, representatives of the United States Government have recently stated that it is probable that in future supplies for Latin American countries will receive the same treatment as civilian consumption in the United States, which is being constantly subjected to greater and greater restrictions.

The United States Government seems to favour whenever possible the system of assigning to each country quotas for specified periods. For a considerable number of raw materials and essential manufactured goods these quotas have already been fixed or will be fixed shortly. On the other hand, for other goods, which because of their nature cannot be placed under a quota system, such as industrial machinery for instance, the export permit and the priority must be obtained separately for each order, with the support of the diplomatic representatives of the corresponding country.

With the object of having a basis to work on in determining the quantities which will be assigned to the countries of the Americas, the United States Government some time ago asked the Government of each one of those countries to furnish it with an estimate of their requirements. In Argentina this task has been carried out by the Central Bank in compliance with the

⁸ It will be remembered that after the war began, the pound depreciated 14 per cent in terms of dollars. This explains why the special rate of 15 pesos to the pound, did not, in the case of the dollar, signify anything more than the continuance of the previous rate.

request made by H. E. the Minister of Finance in his note dated August 28 last.

Towards the end of 1941 the United States Government commenced to allocate export quotas to the countries of the Americas. As in the majority of cases those quotas proved insufficient to cover all the requirements of this country, it was found necessary to set up a procedure whereby use of the available quantities would be limited to the most essential purposes, taking due account of the characteristics of our economy. Secondary uses or those which can be met with locally produced substitutes must therefore be excluded.

By Decree No. 111,598 issued by the National Government on January 19, 1942, it was laid down that the Ministry of Finance will issue the regulations according to which the Central Bank is to distribute the quotas among the various firms. The Ministry of Finance will have the assistance in an advisory capacity of the Exchange Commission, in which other ministries and the most important business and industrial associations are represented and which has given very valuable cooperation in drawing up the rules governing imports.

In practice, the following procedure is being followed: with the advice of representatives of each branch of activity the most urgent and important uses to which the allocated quotas must be assigned are determined, and within these limits the distribution among the various importers operating in the market is effected and they are granted the "certificates of necessity" which the United States Government has established for that purpose.

CLEARING AGREEMENTS

At the end of 1940, as in previous years, the problem of our economic relations with Brazil lay in the balance in our favour shown by Argentine-Brazilian trade. This disequilibrium not only caused anxiety in that country, which found itself obliged to pay us considerable sums in foreign exchange, but also here inasmuch as Brazil had taken measures to restrict her purchases in Argentina, especially in

regard to wheat, which commodity constitutes the greater part of our exports to that country.

The negotiations opened between the two Governments at that time had as their chief object to find means of correcting that disequilibrium as far as possible without restricting trade between the two countries.

To achieve this end, the National Government proposed to encourage purchases of textiles, timber, iron, rubber and manufactured goods of Brazilian origin, and at the same time wished the Brazilian Government to suppress the flour mixtures which had caused our wheat exports to Brazil to diminish by some 200,000 tons a year. In addition, the Government considered the possibility of increasing interchange by means of a free trading regime for products of new industries or of those which, for the time being, exist in only one of the two countries. To these basic lines was added a payments arrangement, proposed for the purpose of enabling Brazil to continue buying from us without having to cover the deficit by the payment of exchange.

As a result of the conversations which took place between the delegates of the two countries, the following agreements were concluded:

- (1) On the suppression of substitutes in food-stuffs, mutual facilities for the importation and sale of manufactured goods, and exchange regulations;
- (2) on reciprocal credits for the purchase of surpluses;
- (3) on free trading.

A clause which reveals the spirit in which those agreements were drawn up is that which provides that annual trade balances exceeding a certain fixed amount may only be collected by means of an increase in the purchases of the creditor nation. Henceforth, instead of the debtor nation being the one chiefly concerned by adverse balances, it will be the creditor nation that will have to find a solution to the problem by promoting its imports. The natural and customary tendency of debtor nations to seek to restore the balance by reducing their purchases is thereby eliminated. In the particular

case of Argentine-Brazilian trade, this formula gave to this latter country an assurance that Argentina would try to find the means of increasing her purchases from Brazil, so that there would be no reason to restrict purchases of Argentine products.

In accordance with a provision of the agreement regarding exchange regulations, an arrangement was arrived at soon after between the Banco do Brazil and this Bank in regard to the technical aspect of the accounts in which payments arising from the interchange of goods were to be centralized. As from July 25 last all such remittances have been paid through those accounts.

Up to now, the new agreement has worked very satisfactorily for both countries. Unforeseen circumstances, apart from the measures taken by the Argentine Government,⁹ have brought about a reversal in trade during 1941 as a consequence of the noteworthy increase in our purchases of Brazilian products. For the first time in several years, the trade balance is in favour of Brazil.

The disturbances caused by the world war have favoured this reversal. Many orders for iron, timber, textiles and other manufactured articles were deflected towards that country and, moreover, the international prices of Brazilian products rose appreciably. In so far as our exports are concerned, the most important result has been that our wheat sales to Brazil have again approached 950,000 tons due to the gradual suppression of the use of mixtures in the making of bread in that country. Even so, the total value of our exports did not increase greatly, partly because prices of our products remained stable.

As a consequence of the change which has taken place, Brazil finds herself today in the same position as Argentina when the negotiations commenced, that is, with a considerable balance in her favour. The anxiety of that country, in accordance with the spirit of the

agreement, to increase its purchases of Argentine products so as to utilize that balance is already manifest.

The continued increase in our holdings of blocked pounds in the United Kingdom remains a cause for concern to the Argentine Government and efforts to obtain the unblocking of those pounds have continued. Meanwhile, hopes are entertained of arriving at satisfactory arrangements to reduce our sterling balances to reasonable limits. As already pointed out in the first chapter of this Report, one of the means by which those pounds can be utilized is the repatriation of national securities. Operations of this kind were already begun at the end of last year. But this can only provide a partial solution of the problem.

Another point which has been satisfactorily solved is that relating to the guarantee of the pounds. In this way, a new formula for the gold guarantee of the balances was agreed upon as from September 15 last. By the terms thereof the guarantee now covers the whole spot and forward sterling position in special pounds in Argentina's favour.

Halfway through February, the Bolivian Government through the Argentine Legation at La Paz proposed to the Argentine Government to sell to the latter pounds from its special account against pesos which it would devote to the payment of imports of Argentine products.

For the purpose of preventing this operation from causing an increase in our balance in blocked pounds the Ministry of Finance subordinated the conclusion of the arrangement to the Bank of England permitting that the amount which Bolivia would transfer to us should be used for the purchase of Argentine bonds held by British investors.

Once the agreement of the Bank of England on this point was obtained, and after various conversations had taken place, an arrangement was concluded with the Central Bank of Bolivia on October 28 whereby the Argentine Government, through the medium of the Central Bank, would purchase from the first named Bank 400,000 special account pounds against pesos at

⁹ In 1941 the Ministry of Finance allotted a quota of 18 million pesos for the importation of Brazilian textiles, and since 1940 efforts were being made to induce importers to purchase Brazilian iron and rubber.

the rate of 17 pesos to the pound, less bank commission and also 800,000 dollars at the free market rate then prevailing; the funds derived from this operation must be used exclusively for Bolivian payments in Argentina. For its part, Bolivia undertook to buy Argentine products (wheat, sugar and cattle on the hoof) to the value of not less than 17 million pesos in 1941. It is worthy of note that in 1939 and 1940 Bolivian purchases from Argentina amounted to 9.7 million and 14.8 million pesos respectively.

In regard to the arrangement with the Bank of the Republic of Paraguay which was mentioned in last year's Report and by virtue of which the Central Bank buys special pounds derived from the sale of Paraguayan products to Great Britain, it should be placed on record that it has worked satisfactorily in 1941.

In that same year two new operations were arranged between the Argentine and Spanish Governments, namely the sale of 350,000 tons of maize to be paid for with Spanish iron and steel products, and the sale of approximately 380,000 tons of wheat and a small quantity of meat the value of which will be offset by the financial services which were to have been paid to Spain. The commodities sold to Spain have already been practically all delivered.

Taking into account all the dealings effected between Spain and Argentina from 1939 to 1941 with the intervention of the Central Bank as Financial Agent of the National Government, they can be divided into two categories according to the procedure adopted for their settlement: one, in which settlement is effected by offsetting the value of the products bought from Argentina with the payments due to Spain for public and private financial services or with the repatriation of public debt bonds in pesetas outstanding in Spain, and the other in which the amounts due will be collected by means of imports of Spanish products.

The total amount due for operations included in the first category was originally 76.1 million pesos, and on December 31 last it had been reduced to 34.6 million pesos.

On the other hand, the amounts due for operations of the second category amounted originally to 60.9 million pesos, of which only 18.2 millions were paid off during the three years, so that the debit balance at the end of 1941 amounted to 42.7 million pesos. The slowness with which payments are being made is due to the difficulty which Spain finds in exporting goods to Argentina, so much so that Spanish ships reach our ports half empty.

In regard to the iron and steel products which Spain has undertaken to deliver under the barter agreement for maize, the National Government is taking the necessary steps to speed up deliveries and it is hoped that, certain details having been settled, they will soon commence to arrive.

Due to the situation in which France finds herself as a consequence of the war, no Argentine products were exported to that country during the second half of 1940. According to the agreement, France was therefore obliged to convert the entire balance of our special account at the Bank of France into dollars. On December 31 the said balance amounted to 235 million francs.

While the National Government was taking the necessary steps to obtain from the United States authorities the unblocking of the required dollars, the balance in our special account underwent substantial modifications, so much so that it will be insufficient to cover outstanding liabilities in francs. This was due to the fact that the blocked francs were used to meet pending payments for imports and to pay financial services in France.

During the first half of 1941, operations with Japan continued normally in the manner laid down in the agreement signed by both Governments on March 15, 1940.

Owing to the measures for the blocking of Japanese funds adopted by the United States and to the impossibility of continuing to purchase yen against dollars, this Bank suspended the quotation of the yen on the official market on July 26. With the object of making it possible to continue liquidating collections in yen in

payment of outstanding imports of Japanese products and of financing exports to that country, two operations were arranged with the Yokohama Specie Bank which made it possible to resume quotation of the yen as from August 18.

The uncertainty of the international situation pointed soon afterwards to the desirability of exports to Japan, in so far as they exceeded imports from that source, being effected for cash and paid for in gold. On this basis two new arrangements were concluded, by one of which the Yokohama Specie Bank delivered gold bars in Buenos Aires to the value of 10 million pesos.

Thanks to these measures, when hostilities

broke out between Japan and the United States the balance outstanding as the outcome of current operations was a small one, which in its turn lessened the effect of the measure adopted by the Ministry of Finance on December 10, 1941, regarding the suspension of transfers to Japan.

In all, the agreements concluded with the Yokohama Specie Bank made possible the purchase from market exporters, of 14.9 million yen of which 13.2 millions were sold to the Yokohama Specie Bank (8.6 millions against gold and 4.6 millions against deposits which that institution held in this country) and 1.7 millions were sold to importers for payment of collections in yen.

BALANCE SHEET OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC
DECEMBER 31, 1941 AND 1940
[In thousands of pesos]

Assets	Dec. 31, 1941	Dec. 31, 1940	Liabilities	Dec. 31, 1941	Dec. 31, 1940
Gold at home.....	1,075,106	1,071,446	Notes in circulation.....	1,379,970	1,223,774
Gold and foreign exchange abroad.....	466,768	257,703	Bank deposits.....	560,574	437,126
Foreign exchange bought forward.....	6,628	5,611	National Government deposits.....	55,729	106,283
Subsidiary currency.....	8,617	22,622	Other deposits.....	27,372	2,490
Rediscounted paper.....	(1)	10,570	Foreign exchange sold forward.....	6,628	5,611
Non-interest bearing Government Bond.....	118,884	118,884	Capital.....	20,000	20,000
Consolidated National Treasury Bonds.....	393,532	394,691	General reserve fund.....	7,301	6,355
National securities (Art. 34, Law 12,155) ¹	58,840	52,079	Special reserve for Consolidated Bonds.....	22,641	17,274
Temporary advances to National Government (Art. 44, Law 12,155) ²	(g)	26,164	Special reserve for contingencies.....	2,500	2,500
Bank premises.....	(g)	(g)	Contingency and enlargement of premises reserve.....	1,500	1,500
All other assets.....	13,062	2,486	Certificates of participation in Consolidated Treasury Bonds.....	30,000	126,800
Total assets.....	2,141,436	1,962,256	Profit and loss account.....	7,905	5,505
	[Per cent]	[Per cent]	All other liabilities.....	19,316	7,038
Ratio of total gold and foreign exchange to:			Total liabilities.....	2,141,436	1,962,256
Notes in circulation.....	111.73	108.61			
Notes in circulation and demand liabilities (Art. 39, Law 12,155) ³	75.85	75.05			

¹ Rediscounting suspended in June 1941.

² For Law 12,155, see BULLETIN for July 1935, pp. 449-454.

³ Entered at the nominal figure of 1 peso.

CURRENT EVENTS

Appointment of Class C Director

The Board of Governors on August 8, 1942, announced the appointment of A. Z. Baker, President, Cleveland Union Stock Yards Company, Cleveland, Ohio, as a Class C director of the Federal Reserve Bank of Cleveland for the unexpired portion of the three-year term ending December 31, 1944.

Mr. Baker succeeds Mr. Walter H. Lloyd, Jr., who resigned as director because of wartime duties for the Government.

Resignation of Class C Director

The Board of Governors accepted, effective as of August 13, 1942, the resignation of Randolph Paul as Class C director of the Federal Reserve Bank of New York. Mr. Paul had served the Federal Reserve Bank as director since June 1941, and his resignation was tendered because of his appointment as General Counsel of the United States Treasury Department.

Resignation of Class B Director

The Federal Reserve Bank of Chicago has accepted, effective September 1, 1942, the resignation tendered by Charles B. Van Dusen, Director, S. S. Kresge Company, Detroit, Michigan, as a Class B director of the Bank. Mr. Van Dusen had served as a Class B director since January 1, 1939.

Federal Reserve Meeting in Washington

The Federal Open Market Committee held its fourth meeting of the year on August 3, 1942.

Changes in the Board's Staff

Effective August 10, 1942, Mr. J. P. Dreibelbis, formerly Assistant General Counsel, was

designated General Attorney, and Messrs. George B. Vest and B. Magruder Wingfield, formerly Assistant General Counsels, were designated Assistant General Attorneys.

Admissions of State Banks to Membership in the Federal Reserve System

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

Illinois

Chillicothe—Truitt-Matthews Banking Co.
Quincy—State Street Bank and Trust Company

Indiana

DeMotte—DeMotte State Bank
Hardinsburg—State Bank of Hardinsburg
Loogootee—The Union Bank
Veedersburg—The Veedersburg State Bank
Winamac—First Union Bank and Trust Company

Kansas

Clay Center—Union State Bank

Montana

Hamilton—Ravalli County Bank

New York

Spencer—The Farmers & Merchants Bank of Spencer, N. Y.

Ohio

Cardington—The Citizen's Bank
Pickerington—The Pickerington Bank

West Virginia

Follansbee—Citizens' Bank of Follansbee

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled August 21 and released for publication August 24. Figures shown on charts may differ from preliminary figures used in text.

Industrial activity increased further in July and the first half of August, reflecting continued growth in output of military products. Retail sales increased during this period, following a decline, on a seasonally adjusted basis, during the first half of the year.

PRODUCTION

Industrial output rose further in July and the Board's seasonally adjusted index advanced from 176 to 180 per cent of the 1935-39 average.

Activity continued to increase in the machinery and transportation equipment industries and in other lines producing war products. Shipbuilding expanded further and 71 merchant vessels were delivered in July. These had an aggregate deadweight tonnage of 790,300 tons—an all-time record for a single month's deliveries. In the automobile industry armament production increased in July to an annual rate of about 5 billion dollars as compared with a peak year's civilian output of 4 billion dollars. Iron ore shipments down the Great Lakes reached a new record of 13.4 million gross tons in July and plans were announced for improving rail and harbor facilities so that shipments next season could exceed considerably prospective

shipments of 90 million tons or more this year. Last season 80 million tons were shipped.

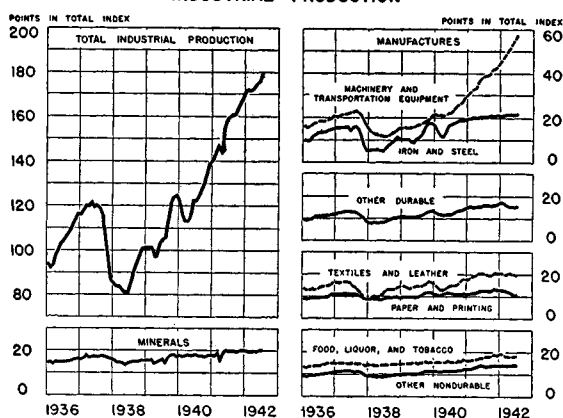
In most other lines of manufacturing and mining, activity in July was maintained at about the levels prevailing in June. There were reports that some plants were forced to curtail operations owing to lack of certain materials, and further investigations were undertaken to determine present and prospective availability of material supplies.

Value of construction contracts awarded in July showed a reduction of about 20 per cent from the record level reached in June, according to figures of the F. W. Dodge Corporation. Declines were reported for most types of construction; awards for manufacturing buildings, however, increased further and constituted about one-third of total contracts let. As in June, publicly-financed work amounted to over 90 per cent of the total. In the first seven months of this year, awards were about 50 per cent larger than in the corresponding period last year.

DISTRIBUTION

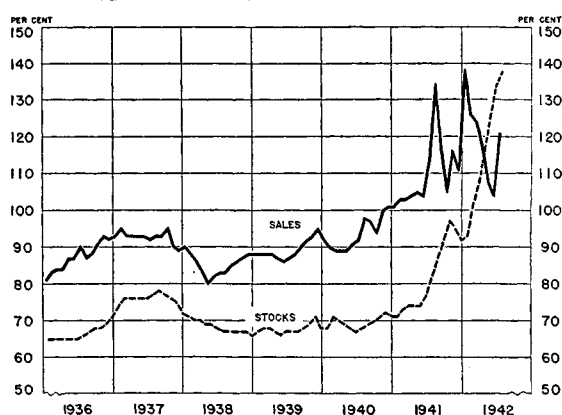
Distribution of commodities to consumers declined less than seasonally in July. The Board's adjusted index of department store sales, which

INDUSTRIAL PRODUCTION



Federal Reserve monthly index of physical volume of production, adjusted for seasonal variation, 1935-39 average = 100. Subgroups shown are expressed in terms of points in the total index. Latest figures shown are for July 1942.

DEPARTMENT STORE SALES AND STOCKS



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

had dropped from a peak of 138 per cent of the 1923-25 average in January to 104 in June, rose to 117 and sales by variety stores and mail-order houses also advanced, after allowance for usual seasonal changes. In the first half of August department store sales increased by more than the usual seasonal amount.

Railroad freight-car loadings increased more than seasonally in July and rose somewhat further in the first half of August. Shipments of miscellaneous merchandise, which include most manufactured products, and of forest products continued to rise. Grain shipments also increased but the rise was less than is usual at this time of year. Loadings of coal declined somewhat from the high level of other recent months.

COMMODITY PRICES

Wholesale and retail food prices advanced further in July and the early part of August, while prices of petroleum products on the East Coast were reduced, and those for most other consumer goods continued to show little change. In raw material markets price declines occurred for cotton, inedible fats and oils, and some scrap items, particularly nonferrous metals and paper. Demand for materials used more exclusively for war products continued strong and prices of these materials were sustained at ceiling levels.

Federal subsidies were arranged for additional commodities and Government war risk rates on shipments of imported commodities were reduced. These actions were taken to bring about price reductions, as in the case of petroleum products on the East Coast, and to prevent further price increases, particularly for imported commodities. About 30 new maximum price schedules were announced, chiefly for miscellaneous civilian products, and in some instances these schedules permitted substantial increases over ceilings set by the General Maximum Price Regulation.

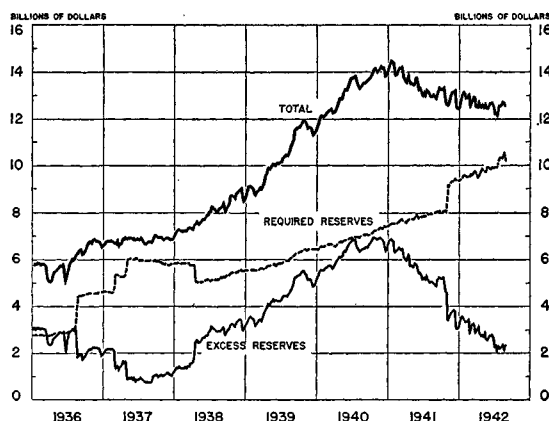
BANK CREDIT

Excess reserves of member banks declined by about 200 million dollars in the four weeks ended August 19. An increase of about 400 million dollars of currency in circulation during this period was paralleled by a corresponding amount of Reserve Bank purchases of Government securities. There was an increase of 300 million dollars in required reserves resulting

from a growth in deposits at member banks. Excess reserves in New York and Chicago reached the lowest levels since the third quarter of 1937. Effective August 20 reserve requirements on demand deposits at central reserve city banks were reduced from 26 per cent to 24 per cent by action of the Board of Governors of the Federal Reserve System. This had the effect of converting over 400 million dollars from required to excess reserves.

Member banks in leading cities continued to increase their holdings of United States Government securities, particularly in the week ended August 19, in which delivery of the new 11½ months' 7/8 per cent certificates of indebtedness was made. Loans, which had declined during the second quarter of the year, have recently shown little change.

MEMBER BANK RESERVES



Wednesday figures. Required and excess reserves, but not the total, are partly estimated. Latest figures shown are for August 26, 1942.

Adjusted demand deposits continued to increase at reporting banks, although purchases of Government securities, particularly the 2½ per cent Treasury bonds of 1962-67, by investors other than banks temporarily reduced demand deposits of individuals and added to United States Government deposits.

UNITED STATES GOVERNMENT SECURITY PRICES

Prices of United States taxable bonds have shown little change during the past month. Taxable notes of 3- to 5-year maturity are currently yielding 1.26 per cent on the average as compared with 1.20 per cent in July. The rate of discount on new issues of Treasury bills has averaged 0.372 per cent for the past three weeks.

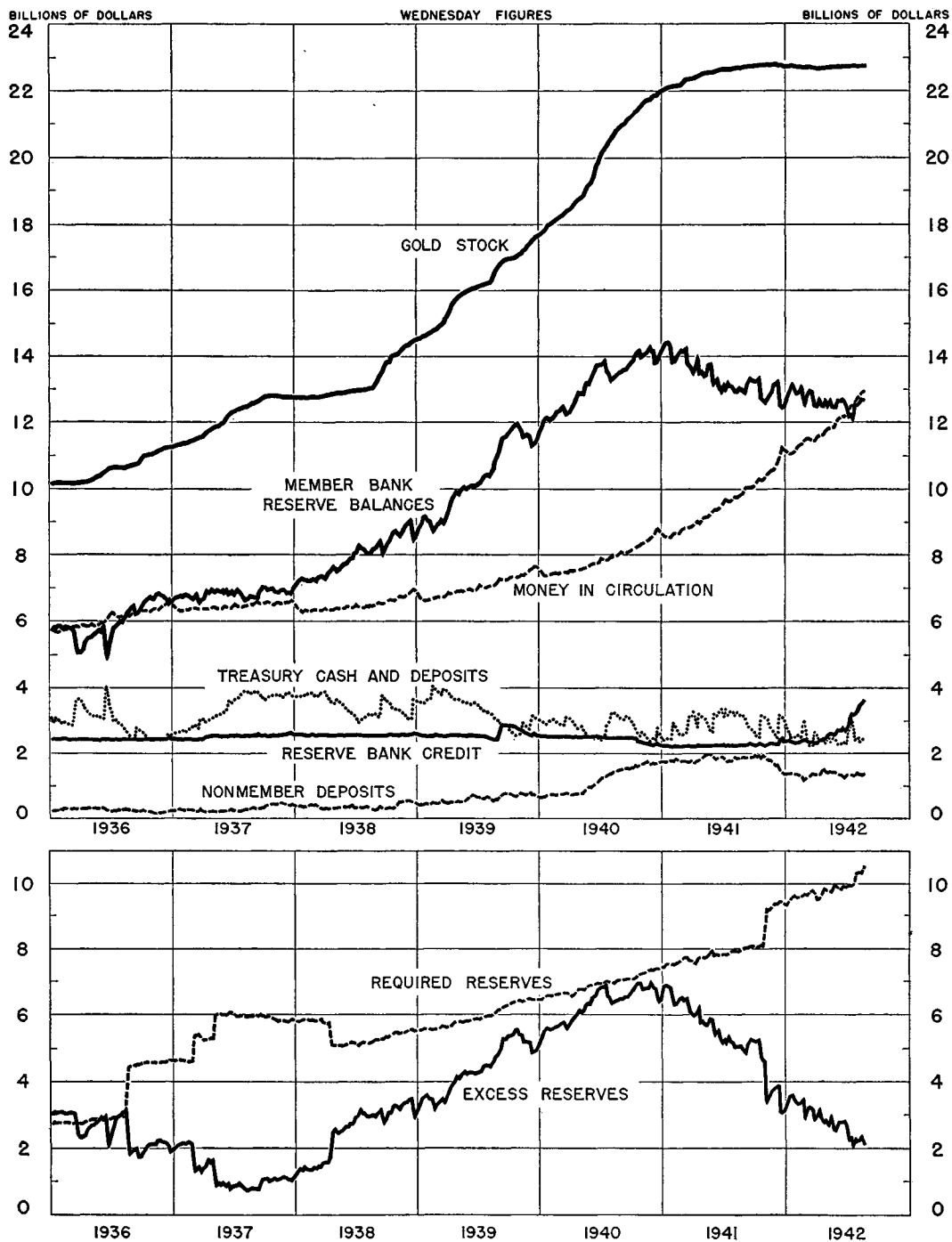
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

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 August 19. See page 917.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding										Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	U. S. Government securities			All other ¹	Total	Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings				Total	Excess ²
		Total	Treasury bills and certificates	All other											
Monthly averages of daily figures:															
1941—May.....	2	2,184		2,184	75	2,262	22,547	3,129	9,193	2,264	618	1,926	287	13,650	5,831
June.....	2	2,184		2,184	94	2,280	22,602	3,141	9,442	2,249	987	1,856	290	13,201	5,351
July.....	3	2,184		2,184	111	2,298	22,651	3,156	9,670	2,303	949	1,774	289	13,120	5,193
1942—May.....	7	2,457	161	2,296	150	2,614	22,706	3,296	11,898	2,191	317	1,407	294	12,510	2,667
June.....	5	2,580	258	2,322	176	2,761	22,725	3,310	12,213	2,192	136	1,334	297	12,624	2,704
July.....	4	2,984	624	2,360	180	3,168	22,742	3,319	12,532	2,204	425	1,363	296	12,409	2,237
End of month figures:															
1941—May 31.....	4	2,184		2,184	92	2,280	22,575	3,134	9,357	2,215	443	1,965	285	13,724	5,801
June 30.....	2	2,184		2,184	81	2,267	22,624	3,149	9,612	2,275	980	1,831	290	13,051	5,210
July 31.....	5	2,184		2,184	104	2,293	22,675	3,166	9,732	2,334	877	1,752	287	13,151	5,215
1942—May 31.....	7	2,489	183	2,306	138	2,634	22,714	3,305	12,074	2,192	261	1,429	293	12,405	2,486
June 30.....	3	2,645	310	2,336	126	2,775	22,737	3,313	12,383	2,187	290	1,362	297	12,305	2,362
July 31.....	4	3,153	783	2,370	188	3,345	22,744	3,326	12,739	2,223	266	1,401	294	12,492	2,130
Wednesday figures:															
1941—Oct. 1.....	11	2,184		2,184	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8.....	11	2,184		2,184	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15.....	8	2,184		2,184	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22.....	4	2,184		2,184	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29.....	5	2,184		2,184	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602
Nov. 5.....	6	2,184		2,184	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12.....	6	2,184		2,184	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19.....	5	2,184		2,184	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26.....	6	2,184		2,184	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3.....	6	2,184		2,184	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10.....	4	2,196	12	2,184	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17.....	5	2,240	10	2,229	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24.....	7	2,243	10	2,233	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31.....	3	2,254	10	2,244	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—Jan. 7.....	4	2,254	10	2,244	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14.....	4	2,254	10	2,244	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21.....	3	2,250	6	2,244	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28.....	4	2,243		2,243	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4.....	4	2,243		2,243	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11.....	3	2,243		2,243	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18.....	3	2,250		2,250	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25.....	4	2,262		2,262	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4.....	6	2,262		2,262	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11.....	6	2,253		2,253	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18.....	6	2,249		2,249	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25.....	6	2,244		2,244	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847
Apr. 1.....	9	2,244		2,244	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999
Apr. 8.....	7	2,243		2,243	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169
Apr. 15.....	9	2,254	10	2,244	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886
Apr. 22.....	4	2,296	48	2,247	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752
Apr. 29.....	7	2,350	89	2,261	86	2,443	22,689	3,286	11,723	2,186	128	1,421	297	12,662	2,815
May 6.....	8	2,436	137	2,299	128	2,572	22,703	3,291	11,845	2,193	376	1,413	295	12,444	2,691
May 13.....	8	2,484	185	2,299	119	2,612	22,706	3,294	11,861	2,191	158	1,440	295	12,667	2,925
May 20.....	5	2,445	145	2,299	128	2,578	22,709	3,299	11,888	2,188	304	1,427	293	12,486	2,565
May 27.....	6	2,489	183	2,306	89	2,584	22,712	3,302	11,971	2,197	239	1,430	293	12,467	2,535
June 3.....	6	2,532	226	2,306	185	2,723	22,715	3,306	12,141	2,188	110	1,358	293	12,653	2,783
June 10.....	6	2,568	252	2,316	135	2,708	22,717	3,310	12,176	2,213	92	1,333	293	12,629	2,782
June 17.....	5	2,579	257	2,322	220	2,803	22,729	3,311	12,208	2,189	160	1,277	304	12,706	2,791
June 24.....	5	2,583	254	2,329	110	2,698	22,735	3,313	12,231	2,191	139	1,358	303	12,523	2,648
July 1.....	3	2,728	391	2,337	142	2,873	22,739	3,314	12,416	2,195	485	1,341	297	12,192	2,259
July 8.....	3	2,909	553	2,356	157	3,069	22,740	3,315	12,489	2,190	548	1,353	297	12,246	2,322
July 15.....	4	3,038	673	2,365	185	3,227	22,742	3,319	12,502	2,201	946	1,302	295	12,042	2,065
July 22.....	5	3,047	679	2,367	144	3,196	22,745	3,321	12,546	2,223	298	1,347	295	12,551	2,296
July 29.....	5	3,110	743	2,367	122	3,237	22,746	3,322	12,647	2,224	183	1,411	296	12,545	2,196
Aug. 5.....	5	3,303	928	2,374	137	3,446	22,739	3,328	12,794	2,204	285	1,333	295	12,602	2,246
Aug. 12.....	5	3,387	1,012	2,375	120	3,512	22,742	3,332	12,870	2,206	174	1,331	296	12,709	2,381
Aug. 19.....	4	3,448	1,073	2,375	163	3,615	22,744	3,333	12,956	2,206	240	1,344	294	12,653	2,103

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect August 31, 1942. Per cent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on August 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.....	1¼

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]

Classes of deposits and banks	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938 ²	Apr. 16, 1938- Oct. 31, 1941	Nov. 1, 1941- Aug. 19, 1942 ²	Effective Aug. 20, 1942
On net demand deposits: ¹						
Central reserve city.....	19½	22¾	26	22¾	26	24
Reserve city.....	15	17½	20	17½	20	20
Country.....	10½	12¾	14	12	14	14
On time deposits: All member banks.....	4½	5¼	6	5	6	6

¹ See footnote to table on p. 924 for explanation of method of computing net demand deposits.

² Percentages in this column are double the basic statutory requirements, which were in effect June 21, 1917-Aug. 15, 1936.

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	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(²) 55	50
For loans by banks on stocks, under Regulation U.....	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 August 31. Per cent per annum]

Federal Reserve Bank	To industrial or commercial businesses		To financing institutions		
	On advances ¹	On commitments	Discounts or purchases		On commitments
			On portion for which institution is obligated	On remaining portion	
Boston.....	2½-5	½-1	(²)	(³)	½-1
New York.....	2½-5	½-1¼	(²)	(³)	½-1¼
Philadelphia.....	2½-5	½-1¼	(⁴) 2	(³)	½-1¼
Cleveland.....	2½-5	½-1¼	(²)	(³)	(⁵) ½-1¼
Richmond.....	2½-5	½-1¼	(²)	(³)	½-1¼
Atlanta.....	2½-5	½-1¼	(²)	(³)	(⁵) ½-1¼
Chicago.....	2½-5	½-1¼	2½-5	2½-5	½-1¼
St. Louis.....	2½-5	½-1¼	1-1½	1-1½	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)	(⁵) ½-1¼
San Francisco.....	2½-5	½-1¼	(²)	(³)	(⁵) 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
	Aug. 19	Aug. 12	Aug. 5	July 29	July 22	July 15	July 8	July 1	July	June	July
Assets											
Gold certificates on hand and due from U. S. Treasury	20,547,619	20,546,641	20,547,628	20,548,625	20,549,626	20,549,627	20,550,626	20,550,627	20,531,628	20,550,625	20,302,532
Redemption fund—F. R. notes	13,992	12,942	13,189	14,602	13,102	14,232	14,017	15,042	14,158	15,222	14,916
Other cash	248,914	251,714	251,491	264,706	269,365	270,162	260,907	259,247	255,792	263,756	285,154
Total reserves	20,810,525	20,811,297	20,812,308	20,827,933	20,832,093	20,834,021	20,825,550	20,824,916	20,801,578	20,829,603	20,602,602
Bills discounted:											
For member banks	2,841	3,766	3,683	3,210	3,387	2,921	1,824	1,843	2,614	1,792	4,682
For nonmember banks, etc.	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	.....
Total bills discounted	4,341	5,266	5,183	4,710	4,887	4,421	3,324	3,343	4,114	3,292	4,682
Industrial advances	13,547	12,928	13,497	11,946	10,985	10,884	10,598	10,550	11,984	10,473	9,620
U. S. Government securities:											
Direct											
Bonds	1,645,286	1,645,286	1,645,286	1,641,236	1,641,236	1,638,696	1,637,220	1,618,081	1,642,966	1,616,631	1,359,200
Notes	724,930	724,930	724,400	721,300	721,300	721,300	714,100	714,100	722,150	714,100	820,300
Certificates	340,973	322,858	292,358	215,731	195,731	178,231	102,252	72,752	217,731	66,252	.....
Bills	732,135	689,040	636,045	527,341	483,647	494,549	450,327	318,730	565,541	243,475	.....
Guaranteed	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,775	4,600
Total U. S. Government securities, direct and guaranteed	3,448,099	3,386,889	3,302,864	3,110,383	3,046,689	3,037,551	2,908,674	2,728,438	3,153,163	2,645,233	2,184,100
Other Reserve Bank credit outstanding	148,968	106,883	124,048	110,122	133,303	174,065	146,414	130,944	75,855	115,654	94,130
Total Reserve Bank credit outstanding	3,614,955	3,511,966	3,445,592	3,237,161	3,195,864	3,226,921	3,069,010	2,873,275	3,245,116	2,774,652	2,292,532
Liabilities											
F. R. notes in actual circulation ..	9,923,080	9,840,752	9,768,481	9,655,487	9,563,231	9,507,771	9,479,922	9,409,142	9,720,823	9,376,313	6,857,075
Deposits:											
Member bank—reserve account	12,652,843	12,708,645	12,602,052	12,544,589	12,551,313	12,041,702	12,246,368	12,191,553	12,491,579	12,305,385	13,151,455
U. S. Treasurer—general account	239,778	173,977	285,388	182,536	298,331	945,965	547,783	485,364	266,124	289,960	877,019
Foreign	914,334	888,618	891,117	887,989	886,555	870,645	872,227	886,029	900,342	901,639	1,145,009
Other deposits	429,224	442,841	442,127	523,244	460,139	430,868	481,156	455,401	500,883	460,345	607,410
Total deposits	14,236,179	14,214,081	14,220,684	14,138,358	14,196,338	14,289,180	14,147,534	14,018,347	14,158,928	13,957,329	15,780,893
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	86.1	86.5	86.8	87.5	87.7	87.5	88.1	88.9	87.1	89.3	91.0

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
July 29	4,710	2,380	1,187	958	182	3	.....	.....	.....	.....
Aug. 5	5,183	3,511	537	1,033	63	39	.....	.....	.....	.....
Aug. 12	5,266	4,025	67	1,054	82	38	.....	.....	.....	.....
Aug. 19	4,341	3,028	109	1,052	125	27	.....	.....	.....	.....
Industrial advances:										
July 29	11,946	6,301	371	177	1,068	845	768	1,537	879	.....
Aug. 5	13,497	7,811	410	193	1,444	667	1,082	1,048	842	.....
Aug. 12	12,928	7,845	401	156	595	767	1,518	810	836	.....
Aug. 19	13,547	7,949	371	170	1,126	745	1,520	830	836	.....
U. S. Government securities, direct and guaranteed:										
July 29	3,110,383	48,499	58,476	185,268	256,250	191,969	236,310	277,175	370,700	1,485,736
Aug. 5	3,302,864	37,811	81,940	269,037	432,332	204,283	134,700	276,175	376,800	1,489,786
Aug. 12	3,386,889	60,516	70,338	338,323	489,756	149,965	134,700	268,175	385,330	1,489,786
Aug. 19	3,448,099	83,440	177,017	254,950	483,046	171,655	134,700	268,175	385,330	1,489,786

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

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Assets													
Gold certificates on hand and due from U. S. Treasury													
July 29	20,548,625	1,126,526	7,558,704	1,243,937	1,693,672	848,719	622,780	3,627,797	625,468	383,773	608,537	414,137	1,794,575
Aug. 5	20,547,628	1,102,820	7,607,960	1,217,970	1,676,217	853,351	637,611	3,607,544	624,543	385,496	616,097	434,290	1,783,729
Aug. 12	20,546,641	1,123,238	7,423,627	1,224,805	1,689,517	872,940	655,925	3,623,335	643,070	383,103	629,652	427,388	1,850,041
Aug. 19	20,547,619	1,119,417	7,536,697	1,188,080	1,700,324	872,002	647,728	3,586,010	627,827	388,874	625,567	421,423	1,833,670
Redemption Fund-Federal Reserve Notes:													
July 29	14,602	2,595	1,735	821	754	1,943	605	811	687	143	772	718	3,018
Aug. 5	13,189	2,467	1,250	734	669	1,384	541	677	651	125	734	684	3,273
Aug. 12	12,942	2,409	1,017	625	585	1,945	480	556	623	99	712	664	3,227
Aug. 19	13,992	2,365	1,817	554	529	1,543	442	1,493	607	92	700	653	3,197
Other cash:													
July 29	264,706	20,874	66,201	13,704	21,087	11,942	15,913	44,196	13,375	7,380	12,393	12,175	25,466
Aug. 5	251,491	19,885	61,475	13,925	17,913	14,171	16,374	41,333	13,433	7,256	10,624	10,645	24,457
Aug. 12	251,714	19,750	63,880	13,617	18,640	12,445	15,127	41,195	13,273	6,666	10,909	11,282	24,930
Aug. 19	248,914	19,034	60,320	13,630	16,563	14,343	17,071	40,356	13,740	6,689	10,298	10,261	26,609
Total reserves:													
July 29	20,827,933	1,149,995	7,626,640	1,258,462	1,715,513	862,604	639,298	3,672,804	639,530	391,296	621,702	427,030	1,823,059
Aug. 5	20,812,308	1,125,172	7,670,685	1,232,629	1,694,799	868,906	654,526	3,649,554	638,627	392,877	627,455	445,619	1,811,459
Aug. 12	20,811,297	1,145,397	7,488,524	1,239,047	1,708,742	887,330	671,532	3,665,086	656,966	389,868	641,273	439,334	1,878,198
Aug. 19	20,810,525	1,140,816	7,598,834	1,202,264	1,717,416	887,888	665,241	3,627,859	642,174	395,655	636,565	432,337	1,863,476
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
July 29	3,126		1,745	290	50				245			746	50
Aug. 5	3,596		2,160	285	100				245			746	60
Aug. 12	3,670		2,265	280	100				245			780	
Aug. 19	2,745	600	1,615	205	100				145			80	
Other bills discounted:													
July 29	1,584		638	144	208	66	53	183	45	33	43	57	114
Aug. 5	1,587		638	144	158	66	53	183	45	33	43	110	114
Aug. 12	1,596		638	144	158	66	52	183	45	33	43	120	114
Aug. 19	1,596		638	144	158	66	53	183	45	33	43	119	114
Total bills discounted:													
July 29	4,710		2,383	434	258	66	53	183	290	33	43	803	164
Aug. 5	5,183		2,798	429	258	66	53	183	290	33	43	856	174
Aug. 12	5,266		2,903	424	258	66	52	183	290	33	43	900	114
Aug. 19	4,341	600	2,253	349	258	66	53	183	190	33	43	199	114
Industrial advances:													
July 29	11,946	1,164	1,043	5,404	409	820	1,130	278	14	504	961	173	46
Aug. 5	13,497	1,163	623	5,204	418	820	1,188	227	14	517	1,136	141	2,046
Aug. 12	12,928	1,163	623	5,212	472	820	1,183	227	14	520	507	141	2,046
Aug. 19	13,547	1,159	623	5,281	472	840	1,193	216	14	497	1,069	140	2,043
U. S. Government securities, direct and guaranteed:													
Bonds:													
July 29	1,642,836	116,558	455,796	120,611	152,144	100,660	71,205	212,644	82,441	43,469	71,900	63,603	151,805
Aug. 5	1,646,886	117,042	457,972	121,779	153,197	100,159	71,280	211,627	82,224	43,977	72,495	63,738	151,396
Aug. 12	1,646,886	117,125	458,413	122,143	153,480	99,845	71,240	210,981	82,048	44,144	72,669	63,728	151,070
Aug. 19	1,646,886	117,183	458,713	122,393	153,674	99,632	71,211	210,538	81,926	44,260	72,788	63,721	150,847
Notes:													
July 29	724,475	51,402	201,001	53,189	67,094	44,389	31,400	93,773	36,356	19,172	31,707	28,047	66,945
Aug. 5	727,575	51,709	202,326	53,801	67,681	44,250	31,492	93,492	36,324	19,429	32,027	28,157	66,887
Aug. 12	728,105	51,784	202,667	54,002	67,855	44,144	31,494	93,276	36,273	19,518	32,127	28,175	66,790
Aug. 19	728,105	51,807	202,804	54,111	67,941	44,047	31,481	93,083	36,222	19,566	32,181	28,172	66,690
Certificates:													
July 29	215,731	15,306	59,854	15,838	19,979	13,218	9,350	27,924	10,826	5,708	9,442	8,352	19,934
Aug. 5	292,358	20,778	81,300	21,618	27,196	17,780	12,654	37,568	14,597	7,807	12,869	11,315	26,876
Aug. 12	322,858	22,961	89,868	23,945	30,089	19,574	13,966	41,361	16,085	8,654	14,246	12,493	29,616
Aug. 19	340,973	24,262	94,972	25,340	31,817	20,628	14,744	43,590	16,962	9,164	15,070	13,193	31,231
Bills:													
July 29	527,341	37,397	146,242	38,698	48,815	32,297	22,846	68,226	26,451	13,947	23,069	20,647	48,706
Aug. 5	636,045	44,990	176,040	46,811	58,887	38,500	27,399	81,347	33,606	16,904	27,866	24,500	59,195
Aug. 12	689,040	48,956	191,607	51,053	64,151	41,733	29,777	88,186	34,294	18,452	30,374	27,313	63,144
Aug. 19	732,135	52,094	203,924	54,411	68,317	44,292	31,658	93,596	36,421	19,676	32,358	28,328	67,060

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
U. S. Government securities, direct and guaranteed:													
July 29.....	3,110,383	220,663	862,893	228,336	288,032	190,564	134,801	402,567	156,074	82,296	136,118	120,649	287,390
Aug. 5.....	3,302,864	234,519	917,638	244,009	306,961	200,689	142,825	424,034	166,751	88,117	145,257	127,710	304,354
Aug. 12.....	3,386,889	240,826	942,555	251,143	315,575	205,296	146,477	433,804	168,700	90,768	149,416	131,709	310,620
Aug. 19.....	3,448,099	245,346	960,413	256,255	321,749	208,599	149,094	440,807	171,531	92,666	152,397	133,414	315,828
Total bills and securities:													
July 29.....	3,127,039	221,827	866,319	234,174	288,699	191,450	135,984	403,028	156,378	82,833	137,122	121,625	287,600
Aug. 5.....	3,321,544	235,682	921,059	249,642	307,637	201,575	144,066	424,444	167,055	88,667	146,436	128,707	306,574
Aug. 12.....	3,405,083	241,989	946,081	256,779	316,305	206,182	147,712	434,214	169,004	91,321	149,966	132,750	312,780
Aug. 19.....	3,465,987	247,105	963,289	261,885	322,479	209,505	150,340	441,206	171,735	93,196	153,509	133,753	317,985
Due from foreign banks:													
July 29.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 5.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 12.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Aug. 19.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
July 29.....	24,105	776	2,159	1,670	1,476	1,954	3,155	3,762	1,744	1,508	2,299	711	2,891
Aug. 5.....	26,362	1,000	2,626	1,624	1,742	2,227	3,316	3,033	2,183	1,278	3,147	1,048	3,138
Aug. 12.....	26,709	1,046	3,326	1,637	1,515	2,407	2,874	2,770	2,626	1,389	2,699	942	3,478
Aug. 19.....	28,162	1,098	3,056	1,576	1,796	2,508	3,299	3,433	2,132	936	3,337	1,140	3,851
Uncollected items:													
July 29.....	1,028,011	105,169	235,181	65,574	141,441	82,155	39,868	137,644	44,188	22,841	43,566	45,199	65,185
Aug. 5.....	1,002,578	112,731	218,300	67,404	106,884	88,552	49,958	139,646	40,300	26,968	44,698	38,658	68,479
Aug. 12.....	1,123,436	118,650	264,318	78,035	135,434	91,844	45,747	146,912	50,911	25,833	51,020	39,294	75,438
Aug. 19.....	1,172,399	125,334	249,834	79,329	134,731	95,040	45,175	164,021	54,133	26,506	56,004	45,712	96,580
Bank premises:													
July 29.....	40,455	2,745	10,397	4,827	4,373	3,073	1,954	2,972	2,132	1,324	2,837	1,098	2,723
Aug. 5.....	40,397	2,745	10,379	4,827	4,373	3,071	1,954	2,956	2,127	1,321	2,831	1,090	2,723
Aug. 12.....	40,401	2,745	10,379	4,827	4,373	3,074	1,954	2,956	2,128	1,321	2,831	1,090	2,723
Aug. 19.....	40,401	2,745	10,379	4,827	4,373	3,074	1,954	2,956	2,128	1,321	2,831	1,090	2,723
Other assets:													
July 29.....	46,436	3,049	12,573	3,391	4,787	3,040	1,938	5,660	2,117	1,237	2,004	1,785	4,855
Aug. 5.....	47,066	3,132	12,422	3,528	4,908	2,964	1,960	5,814	2,215	1,312	2,085	1,813	4,913
Aug. 12.....	48,066	3,270	12,730	3,667	5,035	3,050	2,010	5,966	2,212	1,349	2,127	1,823	4,827
Aug. 19.....	48,718	3,255	12,841	3,638	5,158	3,069	2,056	6,079	2,262	1,370	2,181	1,882	4,927
Total assets:													
July 29.....	25,094,026	1,483,564	8,753,287	1,568,103	2,156,293	1,144,278	822,199	4,225,876	846,090	501,039	809,531	597,449	2,186,317
Aug. 5.....	25,250,302	1,480,465	8,835,489	1,559,659	2,120,347	1,167,297	855,782	4,225,453	852,508	512,423	826,653	616,936	2,197,290
Aug. 12.....	25,455,039	1,515,100	8,725,376	1,583,997	2,171,408	1,193,889	871,831	4,257,910	883,848	511,081	849,917	615,234	2,277,448
Aug. 19.....	25,566,239	1,520,356	8,838,251	1,553,524	2,185,957	1,201,086	868,067	4,245,560	874,565	518,984	854,428	615,915	2,289,546
Liabilities													
Federal Reserve notes in actual circulation:													
July 29.....	9,655,487	725,575	2,378,222	685,073	920,924	539,084	377,068	1,983,407	378,371	237,024	321,703	170,825	938,211
Aug. 5.....	9,768,481	725,379	2,398,014	691,895	930,071	550,974	393,738	2,005,656	387,089	239,468	331,672	176,469	938,056
Aug. 12.....	9,840,752	730,868	2,400,971	700,785	939,131	562,288	390,277	2,018,554	389,730	241,004	332,205	176,559	958,380
Aug. 19.....	9,923,080	736,918	2,418,751	707,166	947,916	570,453	391,173	2,035,593	392,991	242,629	335,915	177,796	965,779
Deposits:													
Member bank—reserve account:													
July 29.....	12,544,589	600,969	5,227,073	692,019	925,980	468,512	363,266	1,898,193	369,286	198,363	401,329	346,599	1,053,000
Aug. 5.....	12,602,052	592,364	5,284,217	672,081	908,132	472,291	376,149	1,884,730	360,846	203,949	404,947	361,792	1,080,554
Aug. 12.....	12,708,645	625,413	5,171,637	671,083	932,856	489,406	398,836	1,921,830	388,434	208,506	424,398	361,602	1,114,644
Aug. 19.....	12,652,843	621,788	5,256,161	639,546	939,802	471,342	386,416	1,874,200	371,780	208,392	417,048	356,700	1,109,668

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
U. S. Treasurer—general account:													
July 29.....	182,536	13,248	32,725	13,204	13,116	5,132	7,022	31,789	9,509	11,283	9,175	7,440	28,893
Aug. 5.....	285,388	21,183	79,947	22,437	21,059	12,002	6,557	67,861	10,917	14,395	6,561	12,608	9,861
Aug. 12.....	173,977	4,918	33,905	24,491	9,116	6,339	4,848	21,965	11,132	5,986	12,536	7,662	31,079
Aug. 19.....	239,778	8,719	64,683	19,497	14,171	14,854	10,505	37,784	10,457	12,961	13,198	6,823	26,126
Foreign:													
July 29.....	887,989	24,295	474,993	64,875	62,172	29,735	23,652	82,446	20,274	14,867	19,598	19,598	51,484
Aug. 5.....	891,117	22,905	474,939	65,624	62,890	30,078	23,925	83,397	20,507	15,039	19,824	19,824	52,165
Aug. 12.....	888,618	22,998	473,008	65,513	62,785	30,027	23,885	83,256	20,473	15,013	19,790	19,790	52,082
Aug. 19.....	914,334	23,774	475,698	69,228	66,343	31,729	25,239	87,977	21,634	15,865	20,913	20,913	55,021
Other deposits:													
July 29.....	523,244	11,413	308,906	14,914	78,710	8,699	2,762	37,522	14,446	9,519	3,993	1,785	30,575
Aug. 5.....	442,127	10,849	283,341	11,310	62,698	7,843	2,389	4,168	14,073	7,524	4,673	3,403	29,856
Aug. 12.....	442,841	5,569	288,334	12,625	62,677	7,446	2,206	4,927	13,855	8,824	1,918	2,371	32,089
Aug. 19.....	429,224	5,891	280,271	9,571	60,571	7,929	2,110	2,763	12,542	7,949	6,698	2,533	30,396
Total deposits:													
July 29.....	14,138,358	649,925	6,043,697	785,012	1,079,978	512,078	396,702	2,049,950	413,515	234,032	434,095	375,422	1,163,952
Aug. 5.....	14,220,684	647,301	6,122,444	771,452	1,054,779	522,214	409,020	2,040,156	406,343	240,907	436,005	397,627	1,172,436
Aug. 12.....	14,214,081	658,898	5,966,884	773,712	1,067,432	533,218	429,775	2,031,978	433,894	238,329	458,642	391,425	1,229,894
Aug. 19.....	14,236,179	660,172	6,076,813	737,842	1,080,887	525,854	424,270	2,002,724	416,413	245,167	457,857	386,969	1,221,211
Deferred availability items:													
July 29.....	917,936	81,715	199,700	63,210	120,041	76,431	34,222	143,196	42,111	20,034	41,849	39,353	56,074
Aug. 5.....	878,577	81,418	183,231	61,458	100,112	77,423	38,817	130,274	46,939	22,083	47,112	31,019	58,691
Aug. 12.....	1,016,600	96,884	225,376	74,501	129,396	81,624	37,531	157,912	48,041	21,754	47,208	35,391	60,982
Aug. 19.....	1,023,478	96,803	210,508	73,592	121,684	88,021	38,373	157,815	52,993	21,198	48,841	39,254	74,396
Other liabilities, including accrued dividends:													
July 29.....	3,409	371	652	189	364	327	212	425	98	111	332	204	124
Aug. 5.....	3,304	468	628	200	309	310	184	384	114	113	285	152	157
Aug. 12.....	3,831	529	805	306	323	344	195	407	135	130	259	172	226
Aug. 19.....	3,550	530	766	227	326	320	194	351	107	125	226	202	176
Total liabilities:													
July 29.....	24,715,190	1,457,586	8,622,271	1,533,484	2,121,307	1,127,920	808,204	4,176,978	834,095	491,201	797,979	585,804	2,158,361
Aug. 5.....	24,871,046	1,454,566	8,704,317	1,525,005	2,085,271	1,150,921	841,759	4,176,470	840,485	502,571	815,074	605,267	2,169,340
Aug. 12.....	25,075,264	1,487,179	8,594,036	1,549,304	2,136,282	1,177,474	857,778	4,208,851	871,800	501,217	838,314	603,547	2,249,482
Aug. 19.....	25,186,287	1,494,423	8,706,838	1,518,827	2,150,813	1,184,648	854,010	4,196,483	862,504	509,119	842,839	604,221	2,261,562
Capital accounts													
Capital paid in:													
July 29.....	145,104	9,441	53,467	11,784	14,825	5,830	5,131	15,968	4,496	3,064	4,685	4,445	11,968
Aug. 5.....	145,100	9,441	53,468	11,784	14,825	5,830	5,131	15,969	4,496	3,064	4,685	4,445	11,962
Aug. 12.....	145,136	9,439	53,470	11,784	14,825	5,832	5,132	15,994	4,499	3,065	4,689	4,445	11,962
Aug. 19.....	145,146	9,439	53,472	11,776	14,825	5,833	5,133	15,996	4,507	3,065	4,692	4,446	11,962
Surplus (section 7):													
July 29.....	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
Aug. 5.....	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
Aug. 12.....	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
Aug. 19.....	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):													
July 29.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Aug. 5.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Aug. 12.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
Aug. 19.....	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:													
July 29.....	49,449	2,714	13,828	3,271	4,808	2,048	2,426	8,576	2,003	2,622	2,117	1,961	3,075
Aug. 5.....	49,873	2,635	13,983	3,306	4,898	2,066	2,454	8,660	2,031	2,636	2,144	1,985	3,075
Aug. 12.....	50,356	2,659	14,149	3,345	4,948	2,103	2,483	8,711	2,053	2,647	2,164	2,003	3,091
Aug. 19.....	50,523	2,671	14,220	3,357	4,966	2,125	2,486	8,727	2,058	2,648	2,147	2,009	3,109
Total liabilities and capital accounts:													
July 29.....	25,094,026	1,483,564	8,753,287	1,568,103	2,156,293	1,144,278	822,199	4,225,876	846,090	501,039	809,531	597,449	2,186,317
Aug. 5.....	25,250,302	1,480,465	8,835,489	1,559,659	2,120,347	1,167,297	855,782	4,225,453	852,508	512,423	826,653	616,936	2,197,290
Aug. 12.....	25,455,039	1,513,100	8,725,376	1,583,997	2,171,408	1,193,889	871,831	4,257,910	883,848	511,081	849,917	615,234	2,277,448
Aug. 19.....	25,566,239	1,520,356	8,838,251	1,553,524	2,185,957	1,201,086	868,067	4,245,560	874,565	518,984	854,428	615,915	2,289,546
Commitments to make industrial advances:													
July 29.....	15,989	754	440	1,625	658	1,255	704	2,099	2,122	.....	2,440	.....	3,892
Aug. 5.....	14,848	753	438	1,753	623	1,254	704	2,096	1,134	.....	2,265	.....	3,828
Aug. 12.....	17,109	753	438	1,724	596	1,255	659	1,846	1,047	.....	2,894	.....	5,897
Aug. 19.....	18,726	753	433	1,732	603	1,249	646	1,842	1,047	.....	2,332	.....	8,089

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	1,046	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ³	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936-June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937-Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938-Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939-Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940-Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31 ³	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,792	6,386
1941-Jan. 29	9,633	435,474	4	1,929	2,923	214,800	9,483	5,207	12,325	179,021	8,764
Feb. 26	9,659	442,712	1	600	2,945	223,226	9,451	5,066	20,424	179,569	8,716
Mar. 26	9,682	448,506	3	823	2,959	228,732	9,526	7,315	19,986	180,989	10,916
Apr. 30	9,719	444,985	2	35	2,987	225,849	9,157	8,464	13,035	183,646	11,547
May 28	9,793	455,868	5	1,725	3,046	234,714	9,639	12,342	14,134	186,062	12,537
June 25	9,817	458,092	2	35	3,067	238,505	10,549	13,072	8,090	192,783	14,011
July 30	9,855	471,035	3	145	3,096	248,867	10,761	11,697	11,626	202,287	12,496
Aug. 27	9,891	481,255	2	70	3,120	258,154	10,359	12,928	11,520	208,279	15,068
Sept. 24	9,912	498,017	3	2,220	3,122	267,606	9,808	13,551	10,251	216,258	17,738
Oct. 29	9,950	504,144	1	5	3,161	274,739	10,612	13,238	12,317	219,598	18,974
Nov. 26	9,974	506,320	3	375	3,179	276,499	10,836	14,735	9,774	221,421	19,733
Dec. 31	10,007	510,443	4	150	3,202	279,860	10,337	14,597	8,294	227,032	19,600
1942-Jan. 28	10,035	512,449	4	135	3,224	281,617	9,752	14,272	7,612	230,593	19,388
Feb. 25	10,056	525,432	1	600	3,241	292,905	9,227	14,921	15,751	233,082	19,924
Mar. 25	10,081	530,556	1	300	3,261	297,945	9,312	14,364	17,698	237,485	19,086
Apr. 29	10,129	546,600	4	424	3,300	313,660	10,699	11,673	18,473	250,105	22,710
May 27	10,171	558,821	2	400	3,337	325,507	11,464	14,378	22,480	253,801	23,384
June 24	10,191	572,411	3	600	3,352	338,822	11,265	16,832	26,346	257,949	26,430
July 29	10,220	578,805	1	350	3,376	344,770	12,619	15,989	22,323	268,555	25,284
Aug. 26	10,236	587,448	2	356	3,388	352,675	14,833	16,720	12,024	283,803	25,295

¹ Includes industrial advances past due 3 months or more which are not included in industrial advances outstanding in weekly statement of condition of Federal Reserve Banks.

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

³ Tuesday.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve Notes:													
Issued to F.R. Banks by F.R. agents:													
July 29	10,121,699	757,456	2,483,496	724,425	955,691	580,819	408,496	2,025,463	409,172	242,135	335,334	189,376	1,009,836
Aug. 5	10,206,185	766,479	2,506,552	725,215	960,869	584,878	418,949	2,046,597	412,769	244,171	342,546	191,540	1,005,620
Aug. 12	10,302,828	773,714	2,512,870	730,761	970,997	599,541	421,729	2,061,788	417,679	245,730	344,036	192,680	1,031,303
Aug. 19	10,374,689	772,561	2,527,640	734,038	979,773	604,988	421,581	2,081,948	421,759	246,993	349,030	192,598	1,041,780
Held by Federal Reserve Bank:													
July 29	466,212	31,881	105,274	39,352	34,767	41,735	31,428	42,056	30,801	5,111	13,631	18,551	71,625
Aug. 5	437,704	41,100	108,538	33,320	30,798	33,904	25,211	40,941	25,680	4,703	10,874	15,071	67,564
Aug. 12	462,076	42,846	111,899	29,976	31,866	37,253	31,452	43,234	27,949	4,726	11,831	16,121	72,923
Aug. 19	451,609	35,643	108,889	26,872	31,857	34,535	30,408	46,355	28,768	4,364	13,115	14,802	76,001
In actual circulation: ¹													
July 29	9,655,487	725,575	2,378,222	685,073	920,924	539,084	377,068	1,983,407	378,371	237,024	321,703	170,825	938,211
Aug. 5	9,768,481	725,379	2,398,014	691,895	930,071	550,974	393,738	2,005,656	387,089	239,468	331,672	176,469	938,056
Aug. 12	9,840,752	730,868	2,400,971	700,785	939,131	562,288	390,277	2,018,554	389,730	241,004	332,205	176,559	958,380
Aug. 19	9,923,080	736,918	2,418,751	707,166	947,916	570,453	391,173	2,035,593	392,991	242,629	335,915	177,796	965,779
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
July 29	10,248,500	770,000	2,495,000	740,000	960,000	600,000	415,000	2,040,000	420,000	245,000	340,000	194,500	1,029,000
Aug. 5	10,330,500	775,000	2,515,000	740,000	965,000	600,000	425,000	2,060,000	430,000	245,000	350,000	196,500	1,029,000
Aug. 12	10,447,500	785,000	2,540,000	740,000	975,000	625,000	425,000	2,080,000	430,000	250,000	350,000	198,500	1,049,000
Aug. 19	10,497,500	785,000	2,540,000	740,000	985,000	625,000	425,000	2,100,000	430,000	250,000	350,000	198,500	1,069,000
Eligible paper:													
July 29	2,280		1,745	290					245				
Aug. 5	2,690		2,160	285					245				
Aug. 12	2,510		2,265						245				
Aug. 19	2,565	600	1,615	205					145				
Total collateral:													
July 29	10,250,780	770,000	2,496,745	740,290	960,000	600,000	415,000	2,040,000	420,245	245,000	340,000	194,500	1,029,000
Aug. 5	10,333,190	775,000	2,517,160	740,285	965,000	600,000	425,000	2,060,000	430,245	245,000	350,000	196,500	1,029,000
Aug. 12	10,450,010	785,000	2,542,265	740,000	975,000	625,000	425,000	2,080,000	430,245	250,000	350,000	198,500	1,049,000
Aug. 19	10,500,065	785,600	2,541,615	740,205	985,000	625,000	425,000	2,100,000	430,145	250,000	350,000	198,500	1,069,000

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, JULY, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Required	Held	Excess
All member banks	51,790	43,712	12,233	10,172	12,409	2,237
Central reserve city banks:						
New York	17,274	16,521	737	4,340	4,609	269
Chicago	3,855	3,495	458	936	1,000	64
Reserve city banks:						
Boston district	1,481	1,351	80	275	331	55
New York district	311	269	141	62	71	9
Philadelphia district	1,762	1,550	134	318	471	153
Cleveland district	2,606	2,188	678	478	660	182
Richmond district	1,185	970	235	208	318	110
Atlanta district	1,128	858	171	182	223	41
Chicago district	2,322	1,829	713	409	548	140
St. Louis district	1,255	1,024	168	215	263	48
Minneapolis district	568	451	79	95	106	11
Kansas City district	1,510	1,046	151	218	292	74
Dallas district	1,096	767	128	161	217	56
San Francisco district	3,503	2,968	2,106	720	946	226
Total	18,727	15,272	4,784	3,341	4,447	1,105
Country banks:						
Boston district	1,359	1,072	552	183	274	91
New York district	2,028	1,633	1,492	318	473	155
Philadelphia district	941	714	840	150	217	67
Cleveland district	1,049	748	738	149	240	91
Richmond district	980	637	400	113	168	54
Atlanta district	885	584	260	97	143	46
Chicago district	1,485	1,010	863	193	305	111
St. Louis district	650	425	254	75	108	33
Minneapolis district	466	313	281	61	89	28
Kansas City district	688	409	157	67	106	39
Dallas district	819	515	99	78	122	44
San Francisco district	584	365	316	70	109	39
Total	11,935	8,424	6,254	1,555	2,353	799

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. 918 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1941—July	13,120	5,875	1,120	4,198	1,927
August	13,004	5,600	1,140	4,287	1,978
September	13,184	5,554	1,218	4,335	2,076
October	13,097	5,314	1,243	4,391	2,149
November	12,900	5,053	1,210	4,424	2,213
December	12,812	5,142	1,143	4,317	2,210
1942—January	12,936	5,248	1,085	4,365	2,238
February	12,908	5,266	1,086	4,356	2,199
March	12,827	5,188	1,157	4,279	2,204
April	12,649	5,028	1,140	4,293	2,188
May	12,510	4,870	1,049	4,325	2,265
June	12,624	4,859	979	4,448	2,338
July	12,409	4,609	1,000	4,447	2,353
Week ending (Friday):					
1942—July 3	12,262	4,717	973	4,272	2,299
July 10	12,261	4,568	980	4,363	2,349
July 17	12,346	4,513	988	4,463	2,379
July 24	12,528	4,648	1,021	4,505	2,354
July 31	12,596	4,696	1,026	4,527	2,347
Aug. 7	12,618	4,719	1,013	4,505	2,381
Aug. 14	12,777	4,663	1,036	4,623	2,454
Excess reserves:					
1941—July	5,193	2,150	388	1,789	866
August	5,017	1,898	403	1,824	892
September	5,116	1,834	478	1,836	968
October	5,001	1,626	512	1,845	1,017
November	3,611	945	367	1,456	844
December	3,390	989	295	1,303	804
1942—January	3,446	1,083	225	1,330	809
February	3,309	1,071	204	1,279	755
March	3,147	962	255	1,190	740
April	2,951	795	262	1,175	718
May	2,667	546	178	1,171	772
June	2,704	556	89	1,232	827
July	2,237	269	64	1,105	799
Week ending (Friday):					
1942—July 3	2,255	394	58	1,021	782
July 10	2,289	307	66	1,096	821
July 17	2,264	227	61	1,139	836
July 24	2,207	254	66	1,112	775
July 31	2,211	264	67	1,112	768
Aug. 7	2,231	281	56	1,092	780
Aug. 14	2,364	242	73	1,174	785

¹ Preliminary.

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	July	June	July	June	July	June	July	June	July	June	July	June
Boston	2,840	2,797	632	626	2,665	2,632	512	508	175	165	120	118
New York	19,613	19,539	2,371	2,354	1,920	1,942	1,118	1,103	420	401	515	510
Philadelphia	2,703	2,690	974	976	2,345	2,347	527	531	358	344	447	445
Cleveland	3,655	3,643	1,416	1,406	3,263	3,263	1,067	1,060	392	380	350	346
Richmond	2,164	2,154	636	630	1,872	1,873	430	426	292	281	206	204
Atlanta	2,013	2,020	430	427	1,800	1,811	344	342	213	209	87	85
Chicago	7,662	7,439	2,035	2,011	3,250	3,150	1,227	1,211	557	540	349	344
St. Louis	1,905	1,873	422	423	1,519	1,499	300	299	386	374	122	123
Minneapolis	1,034	1,011	361	358	811	793	191	190	223	218	169	168
Kansas City	2,198	2,091	308	304	1,738	1,656	200	197	461	435	108	107
Dallas	1,915	1,857	227	227	1,480	1,431	184	184	435	425	43	43
San Francisco	4,087	3,988	2,422	2,404	3,911	3,821	2,315	2,299	176	167	107	105
Total	51,790	51,102	12,233	12,147	126,574	126,219	18,414	18,350	4,088	3,940	2,623	2,599

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—June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
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	8,769	19	141
May.....	12,074	60	65	1,745	1	496	211	316	9,022	19	140
June.....	12,383	59	66	1,754	1	504	213	317	9,310	19	139
July.....	12,739	59	67	1,764	1	510	215	315	9,650	19	138

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—June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August.....	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September.....	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October.....	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November.....	10,640	7,769	738	675	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January.....	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February.....	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May.....	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1
June.....	12,383	9,083	783	704	45	1,427	3,099	3,024	3,301	824	1,602	262	576	8	29	2
July.....	12,739	9,398	793	712	45	1,464	3,234	3,149	3,343	840	1,628	263	574	8	30	2

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—June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151
August.....	3,181	1,998	462	204	347	20	150
September.....	3,198	2,006	469	207	347	20	149
October.....	3,219	2,013	482	210	347	20	148
November.....	3,231	2,017	489	212	347	20	146
December.....	3,247	2,023	497	215	347	20	146
1942—January.....	3,259	2,029	501	218	347	20	144
February.....	3,268	2,033	505	220	347	20	144
March.....	3,277	2,038	509	221	347	19	143
April.....	3,289	2,044	514	222	347	19	142
May.....	3,305	2,050	524	224	347	19	141
June.....	3,313	2,053	530	225	347	19	140
July.....	3,326	2,057	539	225	347	19	139

¹ Includes silver held against silver certificates amounting to \$1,971,000,000 on July 31, 1942 and \$1,920,000,000 on July 31, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1937.....	21.5	47.6	.....	26.1
1938.....	33.1	34.4	.....	1.3
1939.....	110.2	9.8	100.3	.....
1940.....	17.7	.7	17.0	.....
1941.....	.3	.5	.....	.2
1941—August.....	.....	(¹)	.....	(¹)
September.....	.....	(¹)	.....	(¹)
October.....	.....	(¹)	.....	(¹)
November.....	.....	(¹)	.....	(¹)
December.....	.....	.2	.....	.2
1942—January.....	.2	.1	.1	.....
February.....	.....	(¹)	.....	(¹)
March.....	.....	.....	.....	.....
April.....	.1	.....	.1	.....
May.....	.....	.....	.....	.....
June.....	.....	(¹)	.....	(¹)
July.....	.....	.....	.....	(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	Ear-marked gold: decrease or increase (—)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	³ 11,258	1,132.5	1,116.6	—85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	—200.4	143.9
1938	14,512	1,751.5	1,973.6	—333.5	148.6
1939	17,644	3,132.0	3,574.2	—534.4	161.7
1940	21,995	4,351.2	4,744.5	—644.7	170.2
1941	22,737	741.8	4982.4	—407.7	167.8
1941—June	22,624	49.2	30.7	4.0	14.5
July	22,675	50.5	37.0	—27.7	13.7
August	22,719	44.7	37.0	—31.2	12.5
September	22,761	41.5	65.7	—46.8	17.9
October	22,800	38.8	40.4	—32.2	15.8
November	22,785	—14.4	50.4	—60.9	18.1
December	22,737	—48.8	452.9	—99.7	11.4
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	⁴ 11.1
Jan.—July	22,744	7.8		⁵ —310.7	⁶ 78.8

² Preliminary.

¹ Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 967, 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 December 1941 and for the year 1941 are published herewith for the first time by special permission of the Department of Commerce. Comparable figures for subsequent months have not been released for publication.

⁵ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,526.1 million dollars on July 31, 1942.

⁶ NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured 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.—July	5			4	1
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.—July	814			632	182

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹ [In thousands of dollars]

From or to—	1941					
	Dec.		Nov.		Jan.—Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
France					1	
Portugal	24		24		402	
Sweden					1,747	
Switzerland					899	
United Kingdom	163		121		3,779	
U. S. S. R.	13,460		5,615		44,920	
Canada	20,379	2	24,921	4	412,093	37
Mexico	1,273		6,336		16,800	8
Central America	976		939		10,963	
West Indies and Bermuda	53		77	1	867	3
Argentina	6		18		184	
Bolivia	1		8		95	
Brazil	2		5	1	25	10
Chile	883		441		8,510	
Colombia	2,238		2,110		24,448	
Ecuador	234		218		3,057	
Peru	678		436		9,119	
Venezuela	369		227		4,581	
British Guiana	53		91		1,039	
Australia	3,713		5,980		67,492	
New Zealand	293		156		2,658	
British Oceania	311		314		3,894	
British India	711				9,665	
Netherlands Indies					855	
China and Hong Kong	664				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.—The figures for December 1941 and for the year 1941, and the figures for exports by countries in November 1941, are published herewith for the first time by special permission of the Department of Commerce. Comparable figures for subsequent months have not been released for publication. For back figures for selected countries beginning in 1934, also see table on page 967.

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—June	45,937	17,282	24,866	3,789
July	44,804	16,288	24,673	3,843
August	42,853	15,079	24,045	3,729
September	43,866	15,654	24,322	3,890
October	50,869	19,148	27,329	4,392
November	45,076	16,077	25,087	3,912
December	56,582	20,598	31,133	4,850
1942—January	48,605	17,247	27,028	4,330
February	41,545	14,242	23,543	3,760
March	49,161	17,056	27,764	4,341
April	46,613	16,023	26,451	4,138
May	³ 48,342	16,985	³ 27,241	4,116
June	³ 50,107	17,394	³ 28,292	4,421
July	50,087	17,110	28,505	4,472

¹ Revised.

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

³ Except that 1929 figure is for 128 centers only.

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

ALL BANKS IN THE UNITED STATES

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

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

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks ²			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ⁴	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30.....	49,616	21,318	28,299	32,603	13,141	19,462	10,342	4,931	5,411	6,671	3,245	3,425
Dec. 30.....	50,885	22,169	28,716	33,941	13,962	19,979	10,314	4,961	5,353	6,630	3,246	3,384
1940—June 29.....	51,335	22,341	28,995	34,451	13,969	20,482	10,188	4,926	5,262	6,696	3,445	3,251
Dec. 31.....	54,188	23,741	30,448	37,126	15,321	21,805	10,248	4,959	5,289	6,815	3,461	3,353
1941—Apr. 4.....	56,147	24,322	31,825	38,983	15,878	23,104	10,276	4,954	5,322	6,889	3,490	3,399
June 30.....	57,945	25,312	32,633	40,659	16,729	23,930	10,314	4,955	5,360	6,972	3,628	3,344
Sept. 24.....	59,296	26,187	33,109	41,943	17,546	24,397	10,348	4,949	5,399	7,005	3,692	3,313
Dec. 31.....	61,098	26,616	34,483	43,521	18,021	25,500	10,372	4,903	5,470	7,205	3,692	3,513
1942—June 30 ⁵				46,800	16,928	29,872						

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

² Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.

³ One bank (with deposits, excluding interbank deposits, of \$90,000,000 and total loans and investments of \$96,000,000 on Dec. 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.

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

⁵ Figures for "All banks" not available.

NOTE.—Beginning with the April 4, 1942 call, spring and fall figures are not being compiled for "All banks." April 4, 1942 figures for member banks are shown on the following pages.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

(In millions of dollars)

Call date	Total loans and investments	Loans ¹								Investments ¹									
		Total ¹	Com- mer- cial and indus- trial ²	Agricultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Other loans ⁴	Total	U. S. Government obligations						Obligations of States and politi- cal sub- divi- sions	Other securi- ties	
						To brok- ers and deal- ers	To oth- ers ³				Total	Direct							
												Bills	Certi- ficates of in- debt- ed- ness	Notes	Bonds	Guar- an- teed			
Total—All Member Banks																			
1929—Dec. 31	35,934	26,150			583	2,463	7,685	3,191	12,229	9,784	3,863	97	152	520	3,094		1,393	4,528	
1933—June 30	24,786	12,858			595	953	3,752	2,372	5,187	11,928	6,887	554	559	2,049	3,725		1,744	3,297	
1939—Dec. 30	33,941	13,962	5,386	730	455	790	700	2,957	2,944	19,979	14,328	563		2,223	8,398	3,144	2,692	2,959	
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	3,062	20,482	14,722	797		2,543	8,261	3,121	2,888	2,873	
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	3,273	21,805	15,823	652		2,594	9,091	3,486	3,013	2,970	
1941—June 30	40,659	16,729	7,270	738	537	575	635	3,365	3,609	23,930	18,078	1,127		2,631	10,481	3,839	2,984	2,867	
Dec. 31	43,521	18,021	8,064	972	607	594	598	3,494	3,692	25,500	19,539	971		3,007	11,729	3,832	3,090	2,871	
1942—Apr. 4	44,287	17,834								26,453	20,449					3,471	3,173	2,831	
June 30	46,800	16,928	7,888	726	495	554	562	3,501	3,203	29,872	24,098	1,509	1,872	3,546	14,485	2,685	2,934	2,840	
New York City ⁵																			
1929—Dec. 31	8,774	6,683			195	1,257	2,145	169	2,917	2,091	1,112	34	23	166	889		222	758	
1933—June 30	7,133	3,424			364	759	1,044	157	1,099	3,709	2,551	330	309	987	926		478	680	
1939—Dec. 30	9,339	3,296	1,768	7	120	611	188	133	469	6,043	4,772	315		797	2,385	1,275	579	693	
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	458	6,815	5,486	421		1,092	2,650	1,324	634	695	
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	468	7,527	6,044	207		1,245	2,977	1,615	695	788	
1941—June 30	12,493	3,778	2,405	3	97	422	186	129	536	8,715	7,268	577		1,526	3,415	1,751	651	796	
Dec. 31	12,896	4,072	2,716	8	91	412	169	123	554	8,823	7,265	311		1,623	3,652	1,679	729	830	
1942—Apr. 4	13,123	4,173								8,950	7,381					1,515	773	796	
June 30	14,019	4,066	2,775	9	66	430	167	121	499	9,953	8,550	402	663	1,746	4,572	1,166	623	781	
City of Chicago ⁵																			
1929—Dec. 31	1,757	1,448			19	251	533	21	623	309	116	1	2	19	94		96	96	
1933—June 30	1,287	677			69	61	251	30	267	610	384	149	57	82	97		87	138	
1939—Dec. 30	2,105	569	365	6	17	41	66	13	60	1,536	1,203	153		176	701	172	162	170	
1940—June 29	2,205	603	417	8	16	23	61	16	62	1,602	1,258	254		161	710	134	177	167	
Dec. 31	2,377	696	476	5	17	42	54	19	84	1,681	1,307	297		145	752	112	188	186	
1941—June 30	2,707	846	609	5	21	36	55	20	101	1,861	1,483	417		125	803	138	190	188	
Dec. 31	2,760	954	711	6	21	48	52	22	96	1,806	1,430	256		153	903	119	182	193	
1942—Apr. 4	2,806	923								1,883	1,490					108	207	187	
June 30	3,116	906	697	3	15	29	50	22	90	2,210	1,858	357	181	162	1,068	90	164	188	
Reserve City Banks																			
1929—Dec. 31	12,029	9,084			168	664	2,775	1,538	3,937	2,944	1,368	25	66	165	1,112		448	1,128	
1933—June 30	8,492	4,482			126	108	1,340	1,131	1,777	4,011	2,483	73	131	681	1,597		598	930	
1939—Dec. 30	12,272	5,329	2,100	221	155	119	222	1,335	1,177	6,943	5,194	63		819	3,339	972	890	860	
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	1,230	6,795	4,947	87		839	3,052	969	981	868	
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	1,322	7,081	5,204	103		771	3,281	1,049	984	893	
1941—June 30	14,013	6,498	2,879	175	202	100	198	1,477	1,466	7,515	5,700	73		606	3,858	1,162	979	836	
Dec. 31	15,347	7,105	3,206	300	250	114	194	1,527	1,512	8,243	6,467	295		751	4,248	1,173	956	820	
1942—Apr. 4	15,605	6,989								8,616	6,832					1,051	941	844	
June 30	16,535	6,564	3,103	152	215	78	177	1,524	1,315	9,971	8,188	579	674	981	5,149	806	925	858	
Country Banks																			
1929—Dec. 31	13,375	8,936			201	291	2,231	1,462	4,750	4,439	1,267	37	59	171	999		627	2,546	
1933—June 30	7,873	4,275			35	25	1,117	1,055	2,043	3,598	1,469	2	63	299	1,106		581	1,549	
1939—Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	1,238	5,456	3,159	31		431	1,972	725	1,061	1,236	
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	1,311	5,270	3,030	36		451	1,849	695	1,097	1,144	
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	1,400	5,517	3,269	45		433	2,081	710	1,146	1,102	
1941—June 30	11,446	5,607	1,377	555	216	17	195	1,739	1,507	5,839	3,627	60		374	2,404	788	1,165	1,047	
Dec. 31	12,518	5,890	1,431	659	245	20	183	1,823	1,530	6,628	4,377	110		481	2,926	861	1,222	1,028	
1942—Apr. 4	12,753	5,749								7,004	4,746					797	1,253	1,005	
June 30	13,130	5,393	1,314	562	198	16	169	1,834	1,299	7,737	5,502	171	355	657	3,696	624	1,222	1,013	

¹ Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January, 1939, pp. 22-23, and BULLETIN for April, 1939, pp. 259-264, 332. Beginning June 30, 1939, detailed classifications available on June and December dates only.

² Not shown in call reports prior to December 1938.

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

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

⁵ Central reserve city banks.

NOTE.—Changes in assets and liabilities of member banks are affected from time to time by admissions of banks to membership and of banks liquidating or withdrawing from membership. Of the increase of 896 million dollars in total loans and investments in New York City during the period April 4 to June 30, 1942 million is due to the admission to membership of one large bank, which on June 30 had total loans of 67 million dollars and total investments of 405 million.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Capital ac-counts
					Indi-viduals, partner-ships, and cor-pora-tions	States and political sub-di-visions	Certi-fied and off-icers' checks etc.	U. S. Gov-ern-ment	Indi-viduals, partner-ships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ern-ment and postal sav-ings	Domestic banks		For-eign banks		
												De-mand ³	Time			
Total—All Member Banks																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—Apr. 4	12,725	884	6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	9,650	118	641	14	5,930
June 30	12,295	1,022	5,770	36,966	35,646	3,230	711	1,724	11,673	400	49	9,110	109	752	6	5,991
New York City ⁴																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615
1941—June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648
1942—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25	.....	3,383	.....	576	4	1,655
June 30	4,762	88	103	11,711	12,014	271	273	863	717	17	.....	3,284	.....	683	3	1,698
City of Chicago ⁴																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259	.....	2	.....	204
1939—Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270
1941—June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288
1942—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455	.....	.....	1,253	.....	9	.....	289
June 30	973	43	220	2,379	2,292	226	24	201	460	.....	.....	1,028	.....	10	.....	293
Reserve City Banks																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1939—Dec. 30	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	.....	1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904
1941—June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55	.....	1,967
1942—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	54	6	1,981
June 30	4,254	357	2,279	12,515	12,199	1,304	218	422	4,454	239	18	4,052	82	57	.....	1,985
Country Banks																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1939—Dec. 30	1,578	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—Apr. 4	2,180	429	3,093	9,726	8,376	1,473	202	269	5,948	145	30	779	28	2	4	2,005
June 30	2,306	533	3,168	10,360	9,141	1,429	196	237	6,042	143	31	747	27	3	3	2,014

¹ Beginning June 30, 1942, excludes reciprocal bank balances which on that date aggregated \$629,000,000. Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

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

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

⁴ Central reserve city banks. * Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS

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

Date or month	Total loans and invest- ments	Loans							Investments									
		Total	Com- mer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations						Other secu- rities	
					To brok- ers and deal- ers	To others					Total	Bills	Certi- ficate of in- debt- ed- ness	Notes	Bonds	Guar- an- teed		
<i>Total—101 Cities</i>																		
1941—July	28,560	10,501	5,975	381	496	445	1,249	40	1,915	18,059	14,490	1,079	.....	2,249	7,946	3,216	3,569	
1942—March	30,941	11,408	6,976	426	435	409	1,246	28	1,888	19,533	15,803	1,107	.....	2,348	9,637	2,711	3,730	
April	31,095	11,288	6,905	418	434	402	1,244	28	1,857	19,807	16,090	1,000	365	2,360	9,684	2,681	3,717	
May	31,493	10,996	6,622	403	481	402	1,245	27	1,816	20,497	16,859	1,170	678	2,344	9,998	2,669	3,638	
June	31,670	10,811	6,537	366	471	402	1,240	29	1,766	20,859	17,324	1,360	672	2,753	10,336	2,203	3,535	
July	32,998	10,741	6,454	342	561	401	1,233	32	1,718	22,257	18,852	1,656	1,465	2,886	10,809	2,036	3,405	
1942—May 27	31,726	10,962	6,557	393	533	405	1,246	34	1,794	20,764	17,180	1,226	674	2,327	10,283	2,670	3,584	
June 3	31,679	10,905	6,542	382	528	403	1,243	28	1,779	20,774	17,226	1,281	672	2,297	10,309	2,667	3,548	
June 10	31,736	10,844	6,552	372	475	404	1,242	29	1,770	20,892	17,346	1,388	675	2,912	10,318	2,053	3,546	
June 17	31,677	10,776	6,546	360	433	405	1,238	27	1,767	20,901	17,364	1,390	672	2,909	10,347	2,046	3,537	
June 24	31,887	10,718	6,505	350	448	396	1,238	32	1,749	20,869	17,361	1,384	670	2,893	10,369	2,045	3,508	
July 1	32,382	10,740	6,469	341	519	393	1,236	36	1,746	21,642	18,232	1,447	1,471	2,899	10,383	2,032	3,410	
July 8	32,366	10,661	6,456	344	485	382	1,234	24	1,736	21,705	18,313	1,526	1,482	2,908	10,364	2,033	3,392	
July 15	33,338	10,846	6,481	346	609	414	1,232	47	1,717	22,492	19,110	1,633	1,461	2,888	11,086	2,042	3,382	
July 22	33,396	10,764	6,430	342	623	411	1,231	27	1,700	22,632	19,218	1,751	1,454	2,876	11,097	2,040	3,414	
July 29	33,512	10,696	6,432	336	569	407	1,230	29	1,693	22,816	19,387	1,921	1,455	2,858	11,118	2,035	3,429	
Aug. 5	33,509	10,649	6,408	327	551	406	1,230	39	1,688	22,860	19,441	2,009	1,414	2,851	11,122	2,045	3,419	
Aug. 12	33,603	10,642	6,425	329	537	402	1,230	37	1,682	22,961	19,509	2,065	1,406	2,821	11,172	2,045	3,452	
Aug. 19	34,517	10,634	6,390	322	584	389	1,229	38	1,682	23,883	20,425	2,107	2,251	2,795	11,221	2,051	3,458	
<i>New York City</i>																		
1941—July	11,926	3,496	2,291	90	357	164	112	31	451	8,430	7,080	605	.....	1,442	3,232	1,801	1,350	
1942—March	12,471	3,893	2,775	79	308	148	103	26	454	8,578	7,097	334	.....	1,457	3,821	1,485	1,481	
April	12,592	3,851	2,733	79	316	147	103	26	447	8,741	7,273	347	162	1,461	3,846	1,457	1,468	
May	12,696	3,756	2,604	78	363	148	103	24	436	8,940	7,559	358	329	1,431	3,996	1,445	1,381	
June	12,625	3,718	2,594	65	355	151	103	26	424	8,907	7,584	391	297	1,605	4,090	1,201	1,323	
July	13,097	3,784	2,584	57	444	151	103	30	415	9,313	8,060	499	586	1,639	4,242	1,094	1,253	
1942—May 27	12,782	3,786	2,581	73	413	151	103	32	433	8,996	7,633	368	315	1,415	4,085	1,450	1,363	
June 3	12,734	3,771	2,588	70	407	150	103	25	428	8,963	7,630	392	300	1,397	4,088	1,453	1,333	
June 10	12,668	3,737	2,600	67	359	155	103	27	426	8,931	7,600	408	300	1,695	4,079	1,118	1,331	
June 17	12,560	3,684	2,598	63	319	154	103	24	423	8,876	7,550	375	294	1,672	4,089	1,120	1,326	
June 24	12,538	3,684	2,587	60	335	145	103	28	420	8,860	7,557	389	292	1,657	4,105	1,114	1,303	
July 1	12,864	3,738	2,576	58	405	144	102	34	419	9,126	7,877	414	616	1,646	4,100	1,101	1,249	
July 8	12,807	3,686	2,580	56	374	136	102	22	416	9,121	7,877	434	615	1,639	4,094	1,095	1,244	
July 15	13,246	3,848	2,585	59	483	159	103	45	414	9,398	8,164	475	590	1,650	4,350	1,099	1,234	
July 22	13,251	3,833	2,573	58	504	159	103	25	411	9,418	8,153	534	556	1,644	4,324	1,095	1,265	
July 29	13,519	3,815	2,604	56	455	156	103	26	415	9,504	8,228	636	554	1,618	4,340	1,080	1,276	
Aug. 5	13,266	3,793	2,595	55	434	157	103	36	413	9,473	8,212	680	500	1,610	4,337	1,085	1,261	
Aug. 12	13,313	3,773	2,595	58	418	151	104	34	413	9,540	8,255	725	519	1,577	4,345	1,089	1,285	
Aug. 19	13,619	3,808	2,591	56	461	149	104	35	412	9,811	8,526	717	835	1,544	4,344	1,086	1,285	
<i>Outside New York City</i>																		
1941—July	16,634	7,005	3,684	291	139	281	1,137	9	1,464	9,629	7,410	474	.....	807	4,714	1,415	2,219	
1942—March	18,470	7,515	4,201	347	127	261	1,143	2	1,434	10,955	8,706	773	.....	891	5,816	1,226	2,249	
April	18,503	7,437	4,172	339	118	255	1,141	2	1,410	11,066	8,817	653	203	899	5,838	1,224	2,249	
May	18,797	7,240	4,018	325	118	254	1,142	3	1,380	11,557	9,300	812	349	913	6,002	1,224	2,257	
June	19,045	7,093	3,943	301	116	251	1,137	3	1,342	11,952	9,740	969	375	1,148	6,246	1,002	2,212	
July	19,901	6,957	3,870	285	117	250	1,130	2	1,303	12,944	10,792	1,157	879	1,247	6,567	942	2,152	
1942—May 27	18,944	7,176	3,976	320	120	254	1,143	2	1,361	11,768	9,547	858	359	912	6,198	1,220	2,221	
June 3	18,945	7,134	3,954	312	121	253	1,140	3	1,351	11,811	9,596	889	372	900	6,221	1,214	2,215	
June 10	19,068	7,107	3,952	305	116	249	1,139	2	1,344	11,961	9,746	980	375	1,217	6,239	935	2,215	
June 17	19,117	7,092	3,948	297	114	251	1,135	3	1,344	12,025	9,814	1,015	378	1,237	6,258	926	2,211	
June 24	19,049	7,040	3,918	290	113	251	1,135	4	1,329	12,009	9,804	995	378	1,236	6,264	931	2,205	
July 1	19,518	7,002	3,893	283	114	249	1,134	2	1,327	12,516	10,355	1,033	855	1,253	6,283	931	2,161	
July 8	19,559	6,975	3,876	288	111	246	1,132	2	1,320	12,584	10,436	1,092	867	1,269	6,270	938	2,148	
July 15	20,092	6,998	3,896	287	126	255	1,129	2	1,303	13,094	10,946	1,158	871	1,238	6,736	943	2,148	
July 22	20,145	6,931	3,857	284	119	252	1,128	2	1,289	13,214	11,065	1,217	898	1,232	6,773	945	2,149	
July 29	20,193	6,881	3,828	280	114	251	1,127	3	1,278	13,312	11,159	1,285	901	1,240	6,778	955	2,153	
Aug. 5	20,243	6,856	3,813	272	117	249	1,127	3	1,275	13,387	11,229	1,329	914	1,241	6,785	960	2,158	
Aug. 12	20,290	6,869	3,830	271	119	251	1,126	3	1,269	13,421	11,254	1,340	887	1,244	6,827	956	2,167	
Aug. 19	20,898	6,826	3,799	266	123	240	1,125	3	1,270	14,072	11,899	1,390	1,416	1,251	6,877	965	2,173	

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE RESERVES AND LIABILITIES

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-rowings	Cap-ital ac-counts	Bank deb-its ³	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	Certi-fied and off-icers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division	U. S. Gov-ernment and postal sav-ings	Domestic banks					For-foreign banks
												De-mand ¹	Time				
Total 101 Cities																	
1941—July	10,823	564	3,498	24,211	23,884	1,615	526	467	5,254	163	26	9,078	113	659	1	3,873	8,869
1942—March	10,195	530	3,283	24,882	24,400	1,813	538	1,815	4,976	170	20	8,846	93	635	1	3,932	9,679
April	9,936	514	3,277	24,845	24,304	1,963	533	1,810	4,942	173	20	8,739	91	639	5	3,935	9,166
May	9,711	514	3,335	25,250	24,582	2,068	521	1,510	4,921	189	20	8,806	88	660	4	3,947	9,688
June	9,759	510	3,398	25,878	25,393	1,905	485	846	4,924	166	20	9,080	87	667	2	3,949	9,348
July	9,421	494	2,820	25,992	25,756	1,767	561	1,657	4,962	125	20	8,538	82	679	15	3,951	9,437
1942—May 27	9,695	514	3,428	25,511	24,825	2,030	543	1,521	4,918	174	20	8,826	87	664	8	3,946	9,364
June 3	9,812	488	3,415	25,483	24,922	1,971	485	1,301	4,914	175	20	9,088	87	667	2	3,953	9,066
June 10	9,754	524	3,357	26,022	25,433	1,902	492	824	4,916	175	20	8,993	87	663	2	3,952	8,668
June 17	9,821	510	3,481	26,058	25,755	1,879	486	608	4,927	177	20	9,227	87	671	2	3,949	10,161
June 24	9,650	517	3,339	25,948	25,462	1,865	478	652	4,939	138	20	9,012	85	665	3	3,943	9,437
July 1	9,351	475	3,290	25,502	25,343	1,803	657	1,442	4,955	137	20	9,005	85	673	15	3,950	11,174
July 8	9,308	503	2,675	25,654	25,321	1,718	487	1,094	4,956	129	20	8,541	84	679	1	3,954	8,213
July 15	9,207	491	2,740	25,822	25,936	1,730	699	1,914	4,957	121	20	8,470	83	684	36	3,948	9,766
July 22	9,638	493	2,687	26,313	25,942	1,772	465	2,053	4,969	119	20	8,313	80	679	6	3,953	9,386
July 29	9,602	509	2,709	26,370	26,236	1,811	497	1,782	4,975	120	20	8,364	80	678	16	3,951	8,648
Aug. 5	9,613	475	2,713	26,138	25,651	1,824	505	2,120	4,981	116	20	8,477	79	692	22	3,961	10,213
Aug. 12	9,667	495	2,775	26,526	26,379	1,753	459	1,872	4,995	114	20	8,523	79	689	24	3,964	9,004
Aug. 19	9,642	480	2,678	26,718	26,424	1,735	451	2,614	5,006	115	20	8,418	78	673	1	3,961	9,916
New York City																	
1941—July	5,586	107	88	11,022	11,183	247	297	18	722	21	.....	3,846	.....	596	.....	1,510	3,698
1942—March	4,879	76	109	10,559	10,727	241	276	872	690	21	.....	3,338	.....	573	.....	1,539	3,863
April	4,682	78	111	10,519	10,687	282	281	940	680	20	.....	3,250	.....	573	1	1,541	3,557
May	4,482	80	84	10,347	10,459	296	288	998	656	20	.....	3,224	.....	592	1	1,546	3,898
June	4,438	79	77	10,621	10,797	238	256	506	647	18	.....	3,280	.....	599	.....	1,548	3,618
July	4,203	75	41	10,552	10,801	216	322	877	651	12	.....	3,151	.....	610	14	1,541	3,694
1942—May 27	4,461	83	98	10,456	10,562	288	322	953	649	21	.....	3,232	.....	596	.....	1,544	3,740
June 3	4,482	79	79	10,489	10,626	268	256	800	647	21	.....	3,284	.....	597	.....	1,550	3,442
June 10	4,401	80	74	10,691	10,835	245	283	498	646	21	.....	3,235	.....	595	.....	1,548	3,459
June 17	4,485	79	78	10,685	10,896	234	230	354	647	20	.....	3,330	.....	602	.....	1,549	3,991
June 24	4,382	79	78	10,620	10,830	204	255	374	648	12	.....	3,273	.....	599	.....	1,543	3,581
July 1	4,276	75	81	10,391	10,727	234	388	790	654	12	.....	3,281	.....	603	14	1,541	4,719
July 8	4,130	79	34	10,484	10,640	189	254	592	650	12	.....	3,137	.....	610	.....	1,542	3,123
July 15	4,048	73	31	10,357	10,753	197	445	987	649	11	.....	3,188	.....	612	35	1,541	3,963
July 22	4,297	73	27	10,665	10,820	234	244	1,083	651	11	.....	3,065	.....	612	5	1,543	3,444
July 29	4,266	77	29	10,862	11,064	229	278	934	653	12	.....	3,086	.....	611	15	1,539	3,221
Aug. 5	4,312	73	23	10,422	10,574	215	280	1,294	647	13	.....	3,116	.....	622	20	1,548	4,334
Aug. 12	4,187	75	28	10,507	10,756	209	240	1,161	647	12	.....	3,078	.....	619	23	1,548	3,473
Aug. 19	4,280	72	34	10,625	10,808	198	231	1,534	648	14	.....	3,024	.....	603	.....	1,548	3,819
Outside New York City																	
1941—July	5,237	457	3,410	13,189	12,701	1,368	229	449	4,532	142	26	5,232	113	63	1	2,363	5,171
1942—March	5,316	454	3,174	14,323	13,673	1,572	262	943	4,286	149	20	5,508	93	62	1	2,393	5,816
April	5,254	436	3,166	14,326	13,617	1,681	252	870	4,262	153	20	5,489	91	66	4	2,394	5,609
May	5,229	434	3,251	14,903	14,123	1,772	233	512	4,265	169	20	5,582	88	68	3	2,401	5,790
June	5,321	431	3,321	15,257	14,596	1,667	229	340	4,277	148	20	5,800	87	68	2	2,401	5,730
July	5,218	419	2,779	15,440	14,955	1,551	239	780	4,311	113	20	5,387	82	69	1	2,410	5,743
1942—May 27	5,234	431	3,330	15,055	14,263	1,742	221	568	4,269	153	20	5,594	87	68	8	2,402	5,624
June 3	5,330	409	3,336	14,994	14,296	1,703	229	501	4,267	154	20	5,804	87	70	2	2,403	5,624
June 10	5,353	444	3,283	15,331	14,598	1,657	209	326	4,270	154	20	5,758	87	68	2	2,404	5,209
June 17	5,336	431	3,403	15,373	14,859	1,645	256	254	4,280	157	20	5,897	87	69	2	2,400	6,170
June 24	5,268	438	3,261	15,328	14,632	1,661	223	278	4,291	126	20	5,739	85	66	3	2,400	5,916
July 1	5,075	400	3,209	15,111	14,616	1,569	269	652	4,301	125	20	5,724	85	70	1	2,409	6,455
July 8	5,178	424	2,641	15,170	14,681	1,529	233	502	4,306	117	20	5,404	84	69	1	2,412	5,090
July 15	5,159	418	2,709	15,465	15,183	1,533	254	927	4,308	110	20	5,282	83	72	1	2,407	5,803
July 22	5,341	420	2,660	15,648	15,122	1,538	221	970	4,318	108	20	5,248	80	67	1	2,410	5,942
July 29	5,336	432	2,680	15,808	15,172	1,582	219	848	4,322	108	20	5,278	80	67	1	2,412	5,427
Aug. 5	5,301	402	2,690	15,716	15,077	1,609	225	826	4,334	103	20	5,361	79	70	2	2,413	5,879
Aug. 2	5,480	420	2,747	16,019	15,623	1,544	219	711	4,348	102	20	5,445	79	70	1	2,416	5,531
Aug. 19	5,362	408	2,644	16,093	15,616	1,537	220	1,080	4,358	101	20	5,394	78	70	1	2,413	6,097

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

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

³ Debits to demand deposit accounts except interbank and U. S. Government accounts.

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

Federal Reserve district and date (1942)	Total loans and investments	Loans								Investments								
		Total	Commercial, industrial, and agricultural	Open market paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations							Other securities
					To brokers and dealers	To others					Total	Bills	Certificate of indebtedness	Notes	Bonds	Guaranteed		
<i>Boston (6 cities)</i>																		
July 29.....	1,776	766	437	96	10	14	74	1	134	1,010	874	121	92	61	549	51	136	
Aug. 5.....	1,787	777	448	96	11	13	74	1	134	1,010	875	121	91	62	550	51	135	
Aug. 12.....	1,782	776	448	95	12	13	74	1	133	1,006	871	112	86	65	557	51	135	
Aug. 19.....	1,819	772	442	93	14	13	74	1	135	1,047	912	111	125	66	558	52	135	
<i>New York (8 cities)*</i>																		
July 29.....	14,452	4,191	2,749	61	461	196	190	26	508	10,261	8,859	675	578	1,716	4,747	1,143	1,402	
Aug. 5.....	14,397	4,169	2,739	59	440	199	191	36	505	10,228	8,842	718	524	1,708	4,745	1,147	1,386	
Aug. 12.....	14,452	4,151	2,739	61	424	196	192	34	505	10,301	8,891	766	540	1,677	4,757	1,151	1,410	
Aug. 19.....	14,781	4,182	2,735	59	467	187	192	35	507	10,599	9,189	759	876	1,644	4,762	1,148	1,410	
<i>Philadelphia (4 cities)</i>																		
July 29.....	1,511	513	279	31	26	32	47		98	998	747	78	33	48	525	63	251	
Aug. 5.....	1,510	508	277	30	26	31	47		97	1,002	750	82	32	48	525	63	252	
Aug. 12.....	1,518	512	279	30	28	31	47		97	1,006	753	85	27	52	526	63	253	
Aug. 19.....	1,565	513	279	30	28	31	48		97	1,052	802	96	55	54	533	64	250	
<i>Cleveland (10 cities)</i>																		
July 29.....	2,658	838	422	23	14	15	183		181	1,820	1,548	80	131	241	959	137	272	
Aug. 5.....	2,657	834	420	22	15	15	183		179	1,823	1,550	83	131	240	959	137	273	
Aug. 12.....	2,655	846	431	23	16	15	183		178	1,809	1,533	78	120	234	971	130	276	
Aug. 19.....	2,713	843	428	23	16	15	183		178	1,870	1,594	78	178	234	974	130	276	
<i>Richmond (12 cities)</i>																		
July 29.....	1,009	296	139	16	3	11	52		75	713	647	48	33	69	435	62	66	
Aug. 5.....	1,014	296	139	16	3	11	52		75	718	651	51	33	69	436	62	67	
Aug. 12.....	1,026	299	142	16	3	11	52	1	74	727	659	52	33	69	443	62	68	
Aug. 19.....	1,051	299	142	15	4	11	52	1	74	752	684	58	50	69	445	62	68	
<i>Atlanta (8 cities)</i>																		
July 29.....	904	351	196	7	4	8	29	2	105	553	444	54	46	72	227	45	109	
Aug. 5.....	903	347	193	6	4	8	29	2	105	556	448	55	48	73	227	45	108	
Aug. 12.....	901	342	190	7	4	10	29	1	101	559	451	55	48	74	229	45	108	
Aug. 19.....	944	340	189	6	4	8	29	1	103	604	495	58	79	77	235	46	109	
<i>Chicago (12 cities)*</i>																		
July 29.....	5,024	1,366	938	35	32	58	147		156	3,658	3,088	503	285	289	1,762	249	570	
Aug. 5.....	5,039	1,352	926	34	34	57	147		154	3,687	3,113	519	294	289	1,758	253	574	
Aug. 12.....	5,060	1,352	928	35	32	57	146		154	3,708	3,132	533	294	292	1,759	254	576	
Aug. 19.....	5,259	1,341	919	34	32	57	146		153	3,918	3,342	555	477	292	1,759	259	576	
<i>St. Louis (5 cities)</i>																		
July 29.....	1,059	390	228	17	4	10	61		70	669	551	72	83	64	297	35	118	
Aug. 5.....	1,057	385	226	16	3	10	61		69	672	553	71	84	65	298	35	119	
Aug. 12.....	1,054	385	225	16	3	10	62		69	669	550	72	84	61	297	36	119	
Aug. 19.....	1,076	379	221	15	3	10	62		68	697	576	70	110	63	298	35	121	
<i>Minneapolis (8 cities)</i>																		
July 29.....	576	223	120	2	1	5	16		79	353	314	62	24	25	183	20	39	
Aug. 5.....	581	222	117	3	1	5	16		80	359	320	66	24	25	185	20	39	
Aug. 12.....	578	221	117	2	1	5	16		80	357	318	62	24	25	187	20	39	
Aug. 19.....	590	219	116	2	1	5	16		79	371	332	61	39	24	188	20	39	
<i>Kansas City (12 cities)</i>																		
July 29.....	970	379	226	31	3	8	35		76	591	468	66	36	101	201	64	123	
Aug. 5.....	974	377	224	30	3	9	35		76	597	475	73	38	99	201	64	122	
Aug. 12.....	983	382	229	29	3	9	35		77	601	479	72	38	99	206	64	122	
Aug. 19.....	1,013	379	226	30	4	8	35		76	634	512	76	63	99	210	64	122	
<i>Dallas (9 cities)</i>																		
July 29.....	758	321	229	2	3	17	21		49	437	379	63	42	43	194	37	58	
Aug. 5.....	759	317	226	2	3	15	21		50	442	383	64	42	44	196	37	59	
Aug. 12.....	756	315	226	2	3	14	21		49	441	382	65	41	43	196	37	59	
Aug. 19.....	786	310	224	2	3	13	21		47	476	418	68	70	43	199	38	58	
<i>San Francisco (7 cities)</i>																		
July 29.....	2,815	1,062	469	15	8	33	375		162	1,753	1,468	99	72	129	1,039	129	285	
Aug. 5.....	2,831	1,065	473	13	8	33	374		164	1,766	1,481	106	73	129	1,042	131	285	
Aug. 12.....	2,838	1,061	471	13	8	31	373		165	1,777	1,490	113	71	130	1,044	132	287	
Aug. 19.....	2,920	1,057	469	13	8	31	371		165	1,863	1,569	117	129	130	1,060	133	294	
<i>City of Chicago*</i>																		
July 29.....	3,263	909	714	17	26	51	24		77	2,354	1,999	392	189	156	1,165	97	355	
Aug. 5.....	3,273	904	707	17	28	51	24		77	2,369	2,008	401	190	156	1,161	97	361	
Aug. 12.....	3,282	903	707	17	26	51	24		78	2,379	2,017	413	189	158	1,160	97	362	
Aug. 19.....	3,409	897	702	17	26	51	24		77	2,512	2,151	414	325	158	1,156	98	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)	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-rowings	Cap-ital ac-counts	Bank deb-its ²
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and postal sav-ings	Domestic banks		For-ign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
July 29.....	441	74	135	1,601	1,568	103	24	44	219	1	1	327	.....	21	1	253	486
Aug. 5.....	429	63	137	1,591	1,553	108	25	43	220	1	1	327	.....	21	1	253	553
Aug. 12.....	460	65	138	1,625	1,611	100	23	36	221	1	1	329	.....	21	1	254	510
Aug. 19.....	456	63	132	1,623	1,601	99	25	69	221	1	1	323	.....	22	1	254	562
<i>New York (8 cities)*</i>																	
July 29.....	4,461	105	129	11,754	11,831	387	297	982	1,009	19	7	3,157	7	612	15	1,665	3,482
Aug. 5.....	4,520	100	135	11,336	11,334	392	305	1,341	1,004	20	7	3,187	7	624	20	1,673	4,635
Aug. 12.....	4,385	105	140	11,422	11,546	378	264	1,202	1,005	19	7	3,148	7	620	23	1,674	3,761
Aug. 19.....	4,482	99	137	11,535	11,592	364	251	1,591	1,007	21	7	3,095	7	605	.....	1,674	4,144
<i>Philadelphia (4 cities)</i>																	
July 29.....	489	26	125	1,407	1,351	134	14	37	165	2	.....	368	2	6	.....	218	391
Aug. 5.....	468	25	124	1,388	1,326	136	13	36	163	2	.....	364	2	7	.....	219	447
Aug. 12.....	463	26	128	1,396	1,354	136	13	33	164	2	.....	366	2	7	.....	219	441
Aug. 19.....	432	27	109	1,392	1,354	127	14	45	163	2	.....	357	2	6	.....	219	448
<i>Cleveland (10 cities)</i>																	
July 29.....	707	59	301	2,134	2,139	110	29	50	681	18	.....	478	25	2	.....	401	681
Aug. 5.....	691	59	290	2,109	2,097	119	27	47	682	18	.....	477	25	1	.....	401	695
Aug. 12.....	712	59	300	2,129	2,162	115	29	39	683	18	.....	492	25	2	.....	401	650
Aug. 19.....	722	59	300	2,181	2,175	122	30	54	685	18	.....	493	24	2	.....	401	717
<i>Richmond (12 cities)</i>																	
July 29.....	287	34	206	836	792	94	15	42	201	2	2	341	6	.....	.....	103	281
Aug. 5.....	291	31	216	837	796	97	15	44	202	2	2	353	6	.....	.....	103	312
Aug. 12.....	300	31	217	851	818	97	14	38	203	2	2	364	6	.....	.....	104	290
Aug. 19.....	287	30	200	840	812	92	13	43	203	2	2	366	6	.....	.....	100	328
<i>Atlanta (8 cities)</i>																	
July 29.....	228	21	202	665	631	97	6	58	189	3	2	363	2	2	.....	100	253
Aug. 5.....	234	20	204	665	632	102	7	54	189	3	2	371	1	3	.....	100	272
Aug. 12.....	252	21	209	687	666	98	8	45	190	3	2	378	1	3	.....	100	263
Aug. 19.....	242	19	203	691	670	100	8	66	191	3	2	378	1	3	.....	100	279
<i>Chicago (12 cities)*</i>																	
July 29.....	1,497	93	522	4,012	3,761	454	46	334	949	2	4	1,420	8	13	.....	438	1,456
Aug. 5.....	1,483	89	505	3,983	3,729	445	50	323	953	2	4	1,439	8	13	.....	440	1,593
Aug. 12.....	1,525	93	495	4,064	3,891	423	43	270	955	2	4	1,466	8	13	.....	440	1,457
Aug. 19.....	1,472	92	460	4,053	3,844	435	47	423	957	2	4	1,434	8	13	.....	440	1,591
<i>St. Louis (5 cities)</i>																	
July 29.....	255	16	155	719	723	61	8	46	182	3	1	447	.....	.....	.....	101	252
Aug. 5.....	249	15	150	708	722	63	8	43	182	2	1	447	.....	.....	1	101	269
Aug. 12.....	273	16	151	729	743	64	7	36	183	2	1	455	.....	.....	.....	101	256
Aug. 19.....	260	15	151	744	749	63	7	50	183	2	1	435	.....	.....	.....	101	296
<i>Minneapolis (8 cities)</i>																	
July 29.....	123	10	94	421	368	87	5	10	106	.....	1	203	3	1	.....	66	159
Aug. 5.....	128	8	95	419	369	83	5	14	106	.....	1	209	3	1	.....	66	175
Aug. 12.....	130	9	93	421	381	76	6	15	106	.....	1	205	3	1	.....	66	165
Aug. 19.....	132	8	86	417	378	75	5	23	107	.....	1	206	3	1	.....	66	171
<i>Kansas City (12 cities)</i>																	
July 29.....	289	18	337	763	734	107	10	35	135	1	1	575	6	.....	.....	114	319
Aug. 5.....	289	17	332	738	738	105	10	33	136	1	1	600	6	.....	.....	114	314
Aug. 12.....	302	18	344	774	766	104	11	30	136	1	1	600	6	.....	.....	114	325
Aug. 19.....	296	18	341	776	771	104	10	44	137	1	1	604	6	.....	.....	114	359
<i>Dallas (9 cities)</i>																	
July 29.....	225	18	261	694	679	63	11	54	119	10	1	316	.....	1	.....	94	222
Aug. 5.....	231	16	276	697	687	60	10	53	120	10	1	333	.....	1	.....	94	236
Aug. 12.....	234	18	282	715	711	55	10	50	120	9	1	327	.....	1	.....	94	231
Aug. 19.....	227	17	289	713	717	49	12	68	120	10	1	339	.....	1	.....	94	269
<i>San Francisco (7 cities)</i>																	
July 29.....	600	35	242	1,664	1,659	114	32	90	1,020	59	.....	369	21	20	.....	398	666
Aug. 5.....	600	32	249	1,667	1,668	114	30	89	1,024	55	.....	370	21	21	.....	397	712
Aug. 12.....	631	34	278	1,713	1,730	107	31	78	1,029	55	.....	393	21	21	.....	397	655
Aug. 19.....	634	33	270	1,753	1,761	105	29	138	1,032	53	.....	388	21	20	.....	398	752
<i>City of Chicago*</i>																	
July 29.....	1,033	44	229	2,529	2,425	225	22	261	461	.....	.....	1,040	.....	11	.....	286	818
Aug. 5.....	1,022	44	226	2,526	2,416	228	25	254	462	.....	.....	1,048	.....	11	.....	287	952
Aug. 12.....	1,044	45	203	2,561	2,494	218	21	207	462	.....	.....	1,068	.....	12	.....	287	909
Aug. 19.....	1,018	44	200	2,555	2,470	220	24	341	462	.....	.....	1,038	.....	12	.....	287	961

* 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—April.....	275	220	170	105	66	49	126	25	7	38	23
May.....	295	215	164	105	60	51	125	24	3	41	22
June.....	299	213	161	101	59	52	123	24	3	43	20
July.....	330	210	161	106	55	49	121	22	3	47	16
August.....	354	197	148	100	47	50	114	21	3	49	11
September.....	371	177	131	85	46	46	105	13	4	45	9
October.....	378	185	138	90	47	47	109	12	4	48	11
November.....	387	194	144	93	51	50	116	14	5	48	12
December.....	375	194	146	92	54	49	116	15	4	48	11
1942—January.....	381	197	154	103	52	43	116	17	3	51	11
February.....	388	190	144	92	53	46	112	18	2	44	13
March.....	384	183	146	89	57	37	103	17	2	45	16
April.....	373	177	139	86	53	38	97	17	1	48	14
May.....	354	174	133	82	51	41	101	16	1	43	13
June.....	315	163	122	78	44	41	94	13	(8)	52	4
July.....	305	156	119	77	42	38	92	8	(8)	45	11

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

² None held by Federal Reserve Banks.

³ Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—June.....	1,489	55	161	214	1,217	266	92	25	13	397
December.....	985	34	108	232	688	278	85	26	10	355
1938—June.....	774	27	88	215	495	258	89	22	11	298
December.....	991	32	106	190	754	247	60	22	5	305
1939—June.....	834	25	73	178	570	230	70	21	6	280
December.....	906	16	78	207	637	266	69	23	7	277
1940—June.....	653	12	58	223	376	267	62	22	5	269
December.....	677	12	99	204	427	281	54	22	5	247
1941—June.....	616	11	89	186	395	255	65	17	7	222
July.....	628	10	87	189	388	266	70	17	8	221
August.....	628	10	160	189	460	262	72	16	7	221
September.....	633	10	83	196	396	260	78	16	8	219
October.....	628	9	102	186	414	255	74	16	7	217
November.....	625	9	100	195	409	264	72	15	8	217
December.....	600	8	86	211	368	289	63	17	5	213
1942—January.....	547	8	74	219	308	274	72	18	6	209
February.....	534	8	74	203	307	262	66	18	5	206
March.....	531	8	70	195	306	249	67	16	4	201
April.....	515	8	68	195	300	247	61	16	5	196
May.....	502	8	79	177	300	238	59	16	3	194
June.....	496	9	86	180	309	240	56	16	4	189
July.....	491	7	95	172	307	238	57	16	4	185

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

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

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

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

OPEN-MARKET MONEY RATES IN NEW YORK CITY

[Per cent per annum]

Year, month, or week	Prime commercial paper, 4 to 6 months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	Certificates of indebtedness (due Feb. 1, 1943)	3-to-5 year taxable notes
1939 average	.59	.44	1.00	.023		
1940 average	.56	.44	1.00	.014		
1941 average	.54	.44	1.00	.103		.76
1941—July	.50	.44	1.00	.097		.67
Aug.	.50	.44	1.00	.108		.62
Sept.	.50	.44	1.00	.055		.62
Oct.	.50	.44	1.00	.049		.72
Nov.	.50	.44	1.00	.242		.90
Dec.	.56	.44	1.00	.298		1.02
1942—Jan.	.56	.44	1.00	.214		.96
Feb.	.63	.44	1.00	.250		.93
Mar.	.63	.44	1.00	.212		.93
Apr.	.63	.44	1.00	.299		.98
May	.63	.44	1.00	.364		1.03
June	.69	.44	1.00	.363		1.15
July	.69	.44	1.00	.368	.61	1.20
Week ending:						
Aug. 1	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.372	.60	1.22
Aug. 8	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.372	.59	1.24
Aug. 15	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.372	.59	1.25
Aug. 22	$\frac{5}{8}-\frac{3}{4}$	$\frac{7}{16}$	1.00	.369	.57	1.26

¹ Monthly figures are averages of weekly prevailing rates.

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

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

⁴ Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
<i>Monthly figures¹</i>				
1938—October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March	2.48	1.85	2.48	3.20
June	2.62	2.07	2.56	3.34

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

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

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
	Partially tax- exempt	Taxable			Total	By ratings				By groups		
						Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-6	2	15	5	120	30	30	30	30	40	40	40
1939 average.....	2.36	.....	2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average.....	2.21	.....	2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average.....	1.95	.....	2.10	2.67	3.34	2.77	2.94	3.30	4.33	2.95	3.95	3.11
1941—July.....	1.90	.....	2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August.....	1.94	.....	2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September.....	1.94	.....	1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October.....	1.88	.....	1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November.....	1.85	2.22	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December.....	1.97	2.37	2.25	2.68	3.35	2.80	2.95	3.27	4.38	2.94	3.99	3.12
1942—January.....	2.01	2.37	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February.....	2.09	2.39	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March.....	2.00	2.35	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April.....	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May.....	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
June.....	1.97	2.33	2.38	2.75	3.37	2.85	3.01	3.31	4.33	2.97	4.03	3.12
July.....	2.00	2.34	2.32	2.74	3.35	2.83	2.99	3.28	4.30	2.94	4.02	3.09
Week ending:												
Aug. 1.....	2.00	2.34	2.29	2.74	3.34	2.82	2.99	3.27	4.29	2.94	4.01	3.09
Aug. 8.....	2.02	2.35	2.28	2.74	3.34	2.82	2.99	3.27	4.29	2.94	4.00	3.09
Aug. 15.....	2.02	2.35	2.28	2.73	3.34	2.81	2.99	3.26	4.28	2.94	3.99	3.09
Aug. 22.....	2.02	2.34	2.28	2.73	3.34	2.81	2.99	3.27	4.28	2.95	3.98	3.09

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 3 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.

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

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶					Volume of trading ⁷ (in thousands of shares)
	U. S. Gov. ernment ²	Municipal ³	Corporate ⁴						Preferred ⁵	Common (index, 1935-39 = 100)				
			High-grade	Medium and lower-grade				De-faulted		Total	Indus-trial	Rail-road	Public utility	
				Total	Indus-trial	Rail-road	Public utility							
Number of issues.....	2-6	15	15	50	10	20	20	15	15	402	354	20	28	.....
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—July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	122.1	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	122.1	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
June.....	110.7	123.3	118.0	99.1	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
Week ending:														
Aug. 1.....	110.2	125.1	118.8	99.1	108.4	84.4	104.3	26.2	163.2	68	70	64	58	276
Aug. 8.....	109.9	125.3	118.8	99.1	108.5	84.7	104.1	26.5	164.3	68	70	64	58	269
Aug. 15.....	109.9	125.3	118.8	99.0	108.5	84.7	103.7	26.6	163.6	68	70	64	58	292
Aug. 22.....	109.9	125.3	118.7	99.5	108.6	85.7	104.2	27.4	164.0	69	72	68	59	410

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

² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2½ per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.

³ Prices derived from average yields, as computed by Standard and Poor's Corporation.

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

⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.

⁶ Standard and Poor's Corporation.

⁷ Average daily volume of trading in stocks on the New York Stock Exchange.

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

NEW SECURITY ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund- ing)	For new capital								For refunding							
		Total (do- mestic and for- eign)	Domestic						For- eign ²	Total (do- mestic and for- eign)	Domestic						For- eign ²
			Total	State and muni- cipal	Fedral agen- cies ¹	Corporate					Total	State and muni- cipal	Fedral agen- cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
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	161	40	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—July.....	616	300	299	40	212	47	34	13	.....	316	316	14	216	87	76	11	.....
August.....	471	360	360	33	.....	327	324	4	.....	110	110	11	25	74	73	2	.....
September.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
October.....	300	132	132	29	.....	104	50	54	.....	167	167	35	35	97	96	1	.....
November.....	238	111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
December.....	241	138	138	42	20	77	62	15	.....	102	102	18	25	59	57	2	.....
1942—January.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....
February.....	180	123	123	30	37	56	37	19	.....	57	57	11	27	19	19	.....	.....
March.....	197	109	109	22	9	79	61	18	.....	88	88	27	21	39	39	.....	.....
April.....	262	158	158	51	10	97	91	6	.....	104	104	5	81	19	19	.....	.....
May.....	180	128	128	22	3	103	94	9	.....	52	52	8	39	6	6	.....	.....
June.....	201	96	96	18	2	77	69	8	.....	105	105	15	28	62	55	7	.....
July.....	142	41	41	11	3	28	27	.....	.....	101	101	36	32	33	33	.....	.....

¹ Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

² Includes issues of noncontiguous U. S. Territories and Possessions.

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

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	530	515	57	32	26	362	362	.....	84	11
1935.....	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936.....	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937.....	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938.....	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939.....	2,177	2,128	325	170	155	1,708	1,650	59	69	26
1940.....	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941.....	2,524	2,480	797	639	158	1,528	1,448	80	102	53
1940—September.....	308	106	43	35	9	57	55	2	5	1
October.....	373	366	45	39	6	316	312	5	2	2
November.....	148	145	65	25	41	73	59	15	6	1
December.....	578	567	193	158	35	367	318	50	6	1
1941—January.....	270	265	48	44	4	210	184	26	6	1
February.....	151	148	29	25	5	103	101	2	.....	15
March.....	268	263	67	55	12	179	171	8	15	2
April.....	145	142	27	18	9	111	90	21	2	2
May.....	265	259	66	51	15	188	188	.....	4	.....
June.....	234	229	80	69	11	132	127	5	16	1
July.....	117	114	40	31	10	60	58	2	10	4
August.....	408	404	185	168	17	200	198	2	14	5
September.....	172	170	31	20	11	137	135	2	2	.....
October.....	227	224	91	64	26	118	117	1	11	5
November.....	140	137	80	60	20	38	37	1	19	.....
December.....	128	125	51	34	17	54	44	10	3	17
1942—January.....	164	161	71	38	33	80	80	.....	9	.....
February.....	78	76	40	34	5	23	12	11	2	11
March.....	102	100	39	35	4	46	41	5	15	.....
April.....	121	118	70	15	55	12	12	.....	36	.....
May.....	126	124	59	27	33	11	11	.....	53	1
June.....	142	139	72	57	15	60	55	5	5	2
July.....	53	52	14	11	3	29	29	.....	8	.....

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	151	.....	131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108	.....	1,306	309	972	25	715	211	402	103	98	24	47	27
1940—September.....	11	10	2	.....	58	11	47	1	35	22	8	5	1	1	.....	.....
October.....	46	16	31	.....	213	9	202	2	105	19	84	2	2	1	.....	.....
November.....	27	22	1	4	18	1	16	1	37	4	32	1	64	39	24	.....
December.....	12	12	.....	.....	365	144	219	2	171	26	141	4	19	12	7	.....
1941—January.....	32	27	5	.....	122	15	105	2	108	6	98	5	2	.....	1	1
February.....	71	21	50	.....	37	1	36	.....	20	7	13	.....	20	.....	4	15
March.....	8	3	5	.....	184	46	136	2	71	17	37	16	1	1	.....	.....
April.....	2	.....	2	.....	71	17	53	.....	66	7	56	3	4	3	1	.....
May.....	45	45	.....	.....	144	6	138	1	69	15	50	3	.....	.....	.....	.....
June.....	58	51	7	.....	110	9	97	4	61	20	28	13	.....	.....	.....	.....
July.....	23	23	.....	.....	33	7	26	.....	54	9	35	10	5	1	.....	4
August.....	24	24	.....	.....	316	142	173	.....	59	18	27	14	6	1	.....	5
September.....	42	7	35	.....	102	6	96	1	24	17	6	1	1	1	.....	.....
October.....	25	21	4	.....	80	11	67	2	74	48	12	14	44	10	34	.....
November.....	1	1	.....	.....	56	45	10	1	71	29	24	18	8	4	4	.....
December.....	28	28	.....	.....	51	3	36	12	38	17	15	6	9	3	3	2
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....
February.....	4	4	.....	.....	34	25	10	.....	38	11	.....	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	21	10	.....	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	.....	.....	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

Source: Securities and Exchange Commission. For description of data and back figures, see pp. 217-219 of the March 1942 BULLETIN.

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

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies....	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939.....	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940.....	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941.....	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
Quarterly															
1939—1.....	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2.....	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3.....	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4.....	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1.....	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2.....	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3.....	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4.....	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1.....	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2.....	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3.....	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4.....	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1.....	*425	*52	38	*46	*856	*36	*19	32	35	39	*39	*32	*204	21	134
2.....	381	53	35	24	860	32	18	36	28	34	29	31	175	23	136

PUBLIC UTILITY CORPORATIONS
(In millions of dollars)

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends ⁵
			All roads	Insolvent roads ⁶								
Number of companies....						28	28	28	28	33	33	33
1939.....	3,995	126	93	—102	126	692	159	137	116	1,179	198	178
1940.....	4,297	249	189	—73	159	735	177	142	118	1,250	202	167
1941.....	5,347	672	502	24	186	799	202	133	115	1,382	196	172
Quarterly												
1939—1.....	898	—38	—43	(7)	21	175	46	39	19	287	46	21
2.....	906	—43	—47	(7)	23	166	37	32	19	295	50	20
3.....	1,058	68	58	(7)	21	167	34	30	19	295	50	16
4.....	1,133	139	126	—4	61	184	43	36	22	303	52	15
1940—1.....	986	—3	—12	—29	25	187	48	41	19	304	52	16
2.....	1,010	15	3	—33	29	176	42	34	19	310	52	16
3.....	1,130	92	71	—14	29	177	41	31	19	310	46	15
4.....	1,171	145	127	3	78	194	47	37	20	326	53	10
1941—1.....	1,152	94	69	—4	22	201	59	43	18	330	48	16
2.....	1,272	144	101	2	36	191	48	33	24	345	50	15
3.....	1,468	267	190	25	31	196	46	25	18	347	46	16
4.....	1,454	167	142	1	97	211	50	34	19	359	51	20
1942—1.....	1,483	178	95	12	24	216	*63	33	*19	369	52	*19
2.....	1,798	390	194	37	40	202	52	24	19	385	54	21

¹ Revised.

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

³ Class I line-haul railroads.

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

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

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

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

⁸ Not available.

⁹ Partly estimated.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest-bearing debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest bearing debt
			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	26,555	3,166	2,905	.....	4,775	591
Dec.....	45,025	44,458	35,645	1,310	.....	6,178	27,960	3,444	3,195	.....	5,370	566
1941—June.....	48,961	48,387	37,713	1,603	.....	5,698	30,215	4,555	4,314	.....	6,120	574
July.....	49,513	48,965	37,713	1,603	.....	5,698	30,215	4,929	4,649	.....	6,324	548
Aug.....	50,921	50,371	37,667	1,604	.....	5,698	30,169	6,234	4,908	1,037	6,470	550
Sept.....	51,346	50,791	37,368	1,305	.....	5,698	30,169	6,765	5,132	1,343	6,658	556
Oct.....	53,584	53,040	38,869	1,404	.....	5,509	31,759	7,507	5,394	1,818	6,664	544
Nov.....	55,040	54,536	39,677	1,703	.....	6,012	31,765	8,052	5,620	2,136	6,806	504
Dec.....	57,938	57,451	41,562	2,002	.....	5,997	33,367	8,907	6,140	2,471	6,982	487
1942—Jan.....	60,012	59,531	42,271	2,101	.....	5,591	34,383	10,196	7,198	2,697	7,063	481
Feb.....	62,381	61,895	43,700	2,002	.....	5,591	35,912	11,004	7,893	2,807	7,190	486
Mar.....	62,419	61,940	43,329	1,652	.....	5,571	35,910	11,278	8,436	2,536	7,333	480
Apr.....	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465
May.....	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462
June.....	72,422	71,968	50,573	2,508	3,096	6,689	38,085	13,510	10,188	3,015	7,885	454
July.....	77,136	76,694	53,826	3,663	3,096	6,689	40,182	14,743	11,078	3,357	8,125	442

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,445,000,000 on June 30, and \$2,446,000,000 (preliminary) on July 31, 1942.

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

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing						Other
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation		
1938—June.....	4,853	1,410	2,937	299	206	1		
Dec.....	4,992	1,388	2,888	509	206	1		
1939—June.....	5,450	1,379	2,928	820	206	117		
Dec.....	5,704	1,269	2,731	1,096	407	118		
1940—June.....	5,529	1,269	2,603	1,096	407	122		
Dec.....	5,917	1,269	2,600	1,097	696	239		
1941—June.....	6,370	1,269	2,409	1,741	696	244		
July.....	6,939	1,269	2,409	2,101	907	243		
Aug.....	6,937	1,269	2,409	2,101	905	243		
Sept.....	6,937	1,269	2,409	2,101	905	244		
Oct.....	6,338	1,269	2,409	2,101	905	244		
Nov.....	6,324	1,269	2,409	1,802	701	135		
Dec.....	6,324	1,269	2,409	1,802	701	136		
1942—Jan.....	5,703	937	2,409	1,492	701	134		
Feb.....	5,696	937	2,409	1,492	701	135		
Mar.....	5,690	930	2,409	1,492	701	135		
Apr.....	5,688	930	2,409	1,492	701	135		
May.....	5,687	930	2,409	1,492	701	136		
June.....	4,568	930	1,563	1,219	701	136		
July.....	4,581	930	1,533	1,216	738	134		

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

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

SALES OF UNITED STATES SAVINGS BONDS

[In millions of dollars]

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

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, JULY 31, 1942**
[In millions of dollars]

Maturing or callable	Direct securities maturing						Treas- ury bonds due or call- able ¹	Fully guaranteed securities maturing						Total fully guar- anteed securi- ties due or callable ¹
	Total	Treas- ury bills	Certifi- cates of In- debted- ness	Treas- ury notes	Bonds			Total ²	Federal Farm Mort- gage Corpor- ation	Home Owners' Loan Corpor- ation	Recon- struction Finance Corpor- ation	Com- modity Credit Corpor- ation	Federal Public Housing Author- ity	
					Treas- ury	Pre-war and Postal Savings								
Within 1 year.....	8,029	3,663	3,096	1,270			454	646				326	114	646
1 to 5 years.....	9,365			5,419	3,914	31	8,055	2,176		755	896	412		3,885
5 to 10 years.....	11,566				11,535	31	19,224	1,614	835	779				
10 to 20 years.....	18,864				18,730	134	9,733							
Over 20 years.....	6,002				6,002		2,716	95	95					
Total.....	53,826	3,663	3,096	6,689	40,182	196	40,182	4,531	930	1,533	1,216	738	114	4,531
1942—Before Oct. 1.....	2,702	2,260		342				37				37		37
Oct. 1-Dec. 31.....	3,043	1,303	1,507	232				320			320			320
1943—Jan. 1-Mar. 31.....	1,654		1,588	66										
Apr. 1-June 30.....	629			629			454	289				289		289
July 1-Sept. 30.....	279			279				324			324			324
Oct. 1-Dec. 31.....	421			421			1,401							
1944.....	1,849			1,849			2,555	686			571		114	2,394
1945.....	3,191			1,249	1,941		1,755	412				412		1,167
1946.....	3,156			1,621	1,519	16	2,344							
1947.....	2,384				2,370	14	1,460	755		755				
1948.....	1,489				1,487	2	3,361							
1949.....	821				819	2	6,682	835	835					
1950.....	1,689				1,687	2	1,186							
1951.....	5,634				5,628	7	4,011							
1952.....	2,454				2,436	18	2,524	779		779				
1953.....	2,932				2,904	27	725							
1954.....	3,709				3,687	22	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	882							
1962.....														
1963.....	919				919									
1964.....								95	95					
1965.....	1,485				1,485									
1967.....	882				882		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 \$20,000,000 on July 31.

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

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds		Held by Federal Reserve Banks	Privately held ¹						
		Special issues	Public issues ³		Total ⁴	Member banks	Other commercial banks	Mutual savings banks	Insurance companies ²	Other investors ²	
										Market-able issues ²	Non-market-able issues
1932—June.....	19,161	309	292	1,784	16,776	5,628	590	680	800	9,100	.....
1933—June.....	22,158	323	367	1,998	19,470	6,887	590	720	1,000	10,300	.....
1934—June.....	27,161	396	1,042	2,432	23,291	9,413	890	970	1,500	10,500	.....
1935—June.....	31,768	633	1,358	2,433	27,344	11,429	1,290	1,540	2,600	10,400	100
1936—June.....	37,707	626	1,694	2,430	32,957	13,671	1,600	2,050	3,900	10,500	1,200
December.....	38,362	632	1,800	2,430	33,500	13,545	1,710	2,330	4,500	10,500	900
1937—June.....	40,465	1,558	2,026	2,526	34,355	12,689	1,870	2,390	5,000	11,300	1,100
December.....	41,353	2,227	2,028	2,564	34,534	12,371	1,790	2,450	5,300	11,400	1,200
1938—June.....	41,428	2,676	2,101	2,564	34,087	12,343	1,700	2,690	5,500	*10,500	1,400
December.....	43,891	3,156	2,177	2,564	35,994	13,222	1,850	2,880	5,700	*10,700	1,600
1939—June.....	45,336	3,770	2,116	2,551	36,899	13,777	1,920	3,040	5,900	*10,400	1,900
December.....	47,067	4,231	2,300	2,484	38,052	14,328	1,970	3,100	6,300	*10,200	2,200
1940—June.....	47,874	4,775	2,295	2,466	38,338	14,722	1,830	3,110	6,500	9,300	2,900
December.....	50,360	5,370	2,250	2,184	40,556	15,823	1,940	3,220	6,800	9,600	3,200
1941—June.....	54,747	6,120	2,362	2,184	44,081	18,078	2,020	3,430	6,900	9,400	4,300
December.....	63,768	6,982	2,547	2,254	51,985	19,539	2,250	3,700	7,900	10,000	8,600
1942—June.....	76,517	7,885	2,716	2,646	63,270	\$24,086	\$2,000	\$3,900	\$8,900	\$11,300	13,100

¹ Revised.

² Preliminary.

³ 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.

⁴ Holdings of insurance companies included with "Other investors" prior to 1932.

⁵ 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 accounts etc., ¹ excess of receipts (+) or expenditures (-)	Increase or decrease during period		
	Receipts						Expenditures (excl. debt retirements)								General Fund balance ¹	Gross debt ²	
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc.	All other	Total				
Fiscal year ending:																	
June 1939.....	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	*187	*2,991	8,707	-3,542	+890	+622	+3,275
June 1940.....	2,125	2,345	838	617	5,925	5,387	1,041	1,657	1,002	1,919	*232	*3,147	8,998	-3,611	+136	-947	+2,528
June 1941.....	3,470	2,967	932	900	8,269	7,607	1,111	6,301	877	1,694	*331	*2,397	12,711	-5,103	-148	+742	+5,994
June 1942.....	7,960	3,847	1,194	666	13,668	12,799	1,260	*25,987	790	1,193	*381	*2,785	32,397	-19,598	-3,506	+358	+23,461
1941—July.....	84	268	48	56	456	413	25	966	44	132	*174	*257	1,598	-1,185	+599	-34	+551
Aug.....	59	269	173	54	554	397	9	1,129	27	106	*15	*244	1,529	-1,133	-2	+274	+1,408
Sept.....	780	261	37	58	1,136	1,135	169	1,327	32	108	6	230	1,874	-739	-293	-607	+425
Oct.....	68	314	49	57	489	445	75	1,534	58	109	45	262	2,083	-1,637	-225	+376	+2,238
Nov.....	66	436	181	47	730	564	15	1,446	72	95	10	220	1,858	-1,294	-484	-322	+1,456
Dec.....	767	353	41	53	1,214	1,212	232	1,847	113	115	9	226	2,542	-1,329	-328	+1,241	+2,898
1942—Jan.....	133	369	53	59	614	578	32	2,101	106	94	42	254	2,628	-2,050	-633	-610	+2,073
Feb.....	283	340	257	58	937	758	12	2,201	97	92	9	217	2,629	-1,871	+114	+612	+2,369
Mar.....	3,083	364	49	52	3,548	3,547	205	2,797	81	96	22	220	3,421	+126	-234	-69	+39
Apr.....	335	305	43	49	732	695	77	3,231	66	91	48	241	3,753	-3,058	-126	-642	+2,542
May.....	216	270	222	56	764	563	19	3,553	62	82	.....	237	3,953	-3,391	-257	-39	+3,609
June.....	2,086	298	42	67	2,494	2,492	390	3,823	31	72	1	212	4,530	-2,037	-1,635	+179	+3,852
July.....	273	416	53	52	794	747	35	4,494	47	70	249	264	5,160	-4,413	-4	+296	+4,714

Period	Details of trust accounts, etc.						General Fund of the Treasury (end of period)										
	Social Security accounts			Net expenditures in checking accounts of Government agencies	All other			Assets				Total liabilities	Balance in General Fund				
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve Banks	Deposits in special depositaries	Other assets		Total	Increment on gold	Seigniorage	Working balance	
Fiscal year ending:																	
June 1939.....	1,477	911	561	*768	*445	115	*214	3,087	1,022	776	1,288	248	2,838	142	536	2,160	
June 1940.....	1,662	1,016	643	*33	*464	98	*266	2,038	254	805	979	147	1,891	143	385	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	
1941—July.....	171	84	46	*534	*167	105	*38	2,807	934	680	1,193	208	2,599	143	607	1,848	
Aug.....	334	130	44	169	*55	1	*46	3,057	995	833	1,229	185	2,873	143	610	2,120	
Sept.....	25	185	43	93	53	4	47	2,461	526	797	1,138	195	2,266	143	611	1,511	
Oct.....	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	143	613	1,885	
Nov.....	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	143	614	1,562	
Dec.....	63	215	49	140	54	**5	47	3,816	966	1,756	1,094	256	3,560	143	615	2,802	
1942—Jan.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	143	616	2,191	
Feb.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	143	617	2,802	
Mar.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	143	618	2,732	
Apr.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	143	618	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	143	619	2,050	
June.....	136	297	51	1,417	110	69	48	3,443	603	1,679	1,162	452	2,991	143	619	2,229	
July.....	212	117	53	78	192	124	36	3,782	553	2,014	1,215	494	3,288	143	619	2,525	

* Revised.

¹ Details given in lower section of table.

² For details, see page 939.

* 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)					
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	417	408	407	409	409	408	434	404	396	388	380	371	382
Preferred stock, etc.....	698	693	669	666	665	664	680	675	663	658	650	649	648
Loans to railroads.....	505	497	497	497	484	483	498	497	498	500	502	498	498
Home and housing mortgage loans.....	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372	2,352	2,357
Farm mortgage loans.....	2,448	2,437	2,426	2,411	2,396	2,380	2,361	2,343	2,332	2,311	2,296	2,282	2,268
Other agricultural loans.....	779	754	726	717	709	732	773	780	785	789	976	811	808
All other loans.....	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041	2,042	2,067
Total loans and preferred stock.....	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218	9,005	9,026
Cash.....	376	771	594	523	489	502	496	560	582	621	645	732	403
U. S. Govt. direct securities.....	802	824	844	846	895	906	884	915	947	950	966	981	990
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	123	123	123	122	120	115	115	112	112	110	110	107	106
Other.....	18	17	18	17	20	26	46	52	53	54	54	55	57
Accounts and other receivables.....	598	651	600	672	725	641	574	604	600	632	621	733	774
Business property.....	636	653	664	671	689	698	714	751	782	792	815	833	859
Property held for sale.....	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717	3,067	3,512
Other assets.....	423	435	517	563	592	701	773	888	1,073	1,265	1,510	1,829	2,235
Total assets other than interagency ²	13,277	13,797	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656	17,343	17,962
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688	5,687	4,568
Other.....	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431	1,440	1,442
Other liabilities.....	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656	2,950	3,265
Total liabilities other than interagency ²	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776	10,078	9,275
Excess of assets over liabilities, excluding interagency transactions.....	3,860	3,655	3,687	3,758	4,062	4,779	4,895	5,689	5,806	6,130	6,880	7,265	8,687
U. S. Govt. interests.....	3,436	3,230	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444	6,828	8,249
Privately owned interests.....	424	425	426	427	428	430	431	432	434	435	436	437	438

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

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

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1942

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Bonds, notes, and debentures	
								Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,852	27	55		41		46	1,220	
National defense corporations.....	72	7			109		2,041		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,843	69			5	3	262	1,568	
Federal Home Loan Banks.....	193	47	65	5	1				92
RFC Mortgage Company.....	82			2	7		2		
Federal National Mortgage Association.....	216			1	5		1		85
Federal Public Housing Authority.....	384	14	7		5	127		114	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	562	18	2		56		12	944	
Federal land banks.....	1,706	45	209		169	6	45		1947
Federal intermediate credit banks.....	289	35	44		2				299
Banks for cooperatives.....	101	44	34	1	2				
Production credit corporations.....	82	1	12						
Regional agricultural credit corporations.....	4	18							
Commodity Credit Corporation.....	231	4			96	8	1,068	701	
Farm Credit Administration.....	258	5							
Farm Security Administration.....	460				31	1	1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		4			20				
Federal Deposit Insurance Corporation.....	45	18	490		35		27		
Federal Savings and Loan Insurance Corporation.....		4	23	100	8				
Federal Housing Administration.....		16	44		40	1	6	21	2
Export-Import Bank of Washington.....	113	2			78				
Tennessee Valley Authority.....		7			7	527			8
U. S. Maritime Commission.....	25				28	109			
Rural Electrification Administration.....	342				8				
Public Works Administration.....	92								
Other.....	76	17	6		22	70	2		9
Total.....	9,026	403	990	106	774	859	3,512	4,568	1,442

¹ Excludes Federal land bank bonds in the amount of \$732,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941						1942						
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Loans to financial institutions.....	139	134	131	127	124	118	106	107	105	105	102	100	99
Loans on preferred stock of banks and insurance companies.....	48	48	48	48	48	48	44	44	44	44	44	44	44
Preferred stock, capital notes, and debentures.....	425	410	407	405	404	401	398	393	388	381	379	378	377
Loans to railroads (including receivers).....	462	461	461	448	448	462	462	462	465	466	462	462	462
Loans for self-liquidating projects.....	81	81	81	81	51	51	53	54	55	56	56	58	58
Loans to industrial and commercial businesses:													
For national defense.....	70	71	82	93	101	106	111	119	127	134	146	158	170
Other.....	109	108	106	100	103	110	106	104	102	98	97	92	90
Loan to Great Britain.....		100	125	299	299	345	345	385	385	381	378	376	375
Loans to drainage, levee, and irrigation districts.....	79	77	77	74	74	73	72	72	72	71	70	70	69
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	120	117	117	117	116	114	114	111	110	109	109	108	107
Total loans and investments, other than interagency.....	1,538	1,613	1,640	1,798	1,772	1,833	1,815	1,857	1,859	1,850	1,847	1,852	1,856
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.....	190	195	202	207	211	214	211	215	218	221	225	228	227
Capital stock of, and loans to RFC Mortgage Company.....	75	76	77	80	79	79	81	82	82	85	87	89	90
Capital stock of, and loans to Federal National Mortgage Association.....	103	105	107	109	111	112	114	115	119	120	120	119	118
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	327	380	527	643	727	721	785	916	1,105	1,303	1,567	1,827	2,009
Loans to Farm Security Administration.....	89	96	101	110	117	133	114	145	179	199	205	213	169
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,630	2,772	2,962	3,254	3,325	3,400	3,428	3,638	3,869	4,085	4,358	4,635	4,776

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

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—July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—January.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16
February.....	2,878	2,332	1,746	586	417	41	203	169	129	110	17
March.....	2,876	2,311	1,731	580	440	43	219	174	125	106	16
April.....	2,887	2,296	1,721	575	470	44	245	177	121	102	16
May.....	2,869	2,288	1,715	572	468	45	241	177	114	99	13
June.....	2,865	2,274	1,706	568	476	47	248	177	115	101	13
July.....	2,868	2,274	1,706	568	477	47	249	176	117	104	12

[†] Revised.

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, \$3,000,000 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 \$261,000,000 in July 1942.

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

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

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks ¹	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	Federal Public Housing Authority
1933—June.....		47				
Dec.....	132	85				
1934—June.....	1,217	85				
Dec.....	2,379	87	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	475	18		
Dec.....	2,765	145	587	36		
1937—June.....	2,556	167	742	49		
Dec.....	2,398	200	854	68		10
1938—June.....	2,265	196	948	41	38	13
Dec.....	2,169	199	1,034	54	80	32
1939—June.....	2,081	169	1,136	57	125	68
Dec.....	2,038	181	1,271	57	147	123
1940—June.....	2,013	157	1,405	60	163	87
Dec.....	1,956	201	1,546	67	181	186
1941—June.....	1,870	170	*1,687	65	194	316
July.....	1,855	168	*1,717	67	196	296
Aug.....	1,841	173	1,751	69	198	306
Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	*1,801	73	203	328
Nov.....	1,794	187	1,816	72	205	329
Dec.....	1,777	219	1,825	72	207	367
1942—Jan.....	1,758	206	*1,824	74	210	388
Feb.....	1,742	197	*1,829	75	211	352
Mar.....	1,724	192	*1,832	75	214	379
Apr.....	1,709	185	*1,842	77	215	371
May.....	1,692	181	*1,847	79	216	365
June.....	1,676	193	1,849	82	216	384
July.....	1,657	174	1,853	83	215	388

¹ Revised.

² Loans and discounts to member institutions of the Federal Home Loan Bank System.

³ Federal Home Loan Bank Board estimates for all Federal savings and loan associations which are private institutions chartered and supervised by the Federal Home Loan Bank Board.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

End of month	Depositors balances ¹	Assets					
		Total	Cash in de- posi- tory banks	U. S. Government securities			Cash re- serve funds etc. ²
				Total	Di- rect	Guar- an- teed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	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
July.....	1,307	1,359	29	1,251	1,104	146	80
Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	1,323	1,388	27	1,250	1,104	146	111
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	1,307	1,444	25	1,274	1,128	146	145
Mar.....	1,305	1,463	25	1,272	1,126	146	166
Apr.....	1,306	1,483	25	1,272	1,126	146	186
May.....	1,307	1,504	24	1,272	1,126	146	208
June.....	1,316	1,525	24	1,272	1,146	126	229
July.....	P1,329						

¹ Preliminary.

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

³ Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

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

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934.....	30	30				
1935.....	320	224		94	2	
1936.....	557	246		309	2	
1937.....	495	60		424	11	
1938.....	694	160	13	473	48	
1939.....	954	208	25	669	51	
1940.....	1,026	251	26	736	13	
1941.....	1,186	262	21	877	13	13
1941—July.....	105	20	3	82		
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

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

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

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

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

BUSINESS INDEXES

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

Year and month	Income pay-ments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ^{2*} 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory pay-rolls ⁴ 1923-25 = 100	Freight-car load-ings ⁵ 1935-39 = 100	Depart-ment store sales (val-ue) ⁶ 1923-25 = 100	Whole-sale com-modity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total		Manu-factures		Min-erals	Total	Resi-den-tial	All other	Non-agri-cultural ⁵ 1935-39 = 100	Factory 1923-25 = 100						
				Dur-able	Non-dur-able						Ad-justed	Unad-justed					
		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed	Ad-justed					
1919			72	84	62	71	63	44	79			106.7	98.0	120	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2	129	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6	110	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2	121	88	96.7	119.7
1923			88	103	72	98	84	81	86			103.8	102.9	142	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0	139	99	98.1	122.2
1925			90	107	76	92	122	124	120			99.8	101.1	146	103	103.5	125.4
1926			96	114	79	100	129	121	135			101.7	104.2	152	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4	147	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5	148	108	96.7	122.6
1929	122.9		110	132	93	107	117	87	142	107.1		106.0	110.4	152	111	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	100.3		92.4	89.4	131	102	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	91.6		78.1	67.8	105	92	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	82.2		66.3	46.7	78	69	64.8	97.6
1933	68.9		69	54	79	76	25	11	37	82.9		73.4	50.1	82	67	65.9	92.4
1934	78.7		75	65	81	80	32	12	48	90.1		85.7	64.5	89	75	74.9	95.7
1935	87.1		87	83	90	86	37	21	50	93.8		91.3	74.1	92	79	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	99.8		99.0	85.8	107	88	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	105.0		108.6	102.5	111	92	86.3	102.7
1938	98.5		89	78	95	97	64	45	80	98.6		90.9	78.5	89	85	78.6	100.8
1939	105.5		108	109	108	106	72	60	81	102.8		99.9	92.2	101	90	77.1	99.4
1940	113.8		123	138	113	117	81	72	89	106.4		107.5	105.4	109	94	78.6	100.2
1941	137.0		156	193	135	125	122	89	149	115.6		127.7	148.8	130	110	87.3	105.2
1939																	
July	104.8	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	
August	106.1	106	106	108	108	102	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	
September	107.3	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6
October	109.3	121	126	130	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	
December	111.3	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.7	122	117	134	113	*119	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	
February	110.7	116	*114	123	110	*115	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	
March	110.3	113	112	118	107	*118	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8
April	110.6	*113	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	
May	112.0	116	117	124	110	*118	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	
June	112.1	122	*122	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5
July	112.8	122	120	136	113	*120	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	
August	113.9	124	124	143	112	*115	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	
September	115.5	127	132	151	112	117	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4
October	117.2	131	136	155	117	*114	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2
November	117.7	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1
December	121.3	139	136	164	124	*119	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	123.4	*141	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8
February	125.4	144	140	176	126	*119	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8
March	127.2	147	144	180	128	*126	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2
April	129.4	144	144	180	131	*96	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.2
May	133.6	*155	155	190	135	*126	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9
June	137.0	159	160	195	139	133	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6
July	138.9	160	159	199	138	131	139	115	158	117.1	133.3	130.6	152.7	138	115	88.8	105.3
August	141.1	161	*163	199	139	*133	152	112	184	117.7	133.3	133.1	158.1	139	134	90.3	106.2
September	143.1	161	167	203	137	131	161	105	206	117.5	132.3	135.2	162.6	130	116	91.8	108.1
October	145.4	*164	168	*208	139	*131	145	87	192	118.0	132.8	135.4	167.0	127	105	92.4	109.3
November	146.5	166	167	*209	144	131	138	74	189	119.2	134.4	134.8	165.4	135	116	92.5	110.2
December	154.7	168	164	215	141	*132	123	69	167	120.1	134.9	134.2	169.9	137	111	93.6	110.5
1942																	
January	*156.0	*172	165	*223	143	131	118	82	147	120.1	135.7	132.5	173.5	140	138	96.0	112.0
February	*157.1	172	167	*227	142	129	128	100	151	120.1	135.1	133.8	178.3	139	126	96.7	112.9
March	158.4	*172	168	*230	139	127	125	95	149	120.2	134.7	135.1	182.9	136	124	97.6	114.3
April	*161.7	173	*172	*233	139	130	128	82	165	120.3	*136.0	*136.6	*188.0	143	117	98.7	115.1
May	*163.0	*175	175	*238	138	129	158	76	226	120.8	*137.5	*137.7	*193.2	143	108	98.8	116.0
June	166.8	176	177	243	136	133	193	76	288	*120.9	139.9	139.1	197.7	141	104	*98.6	116.4
July	*169.2	*180	*181	*251	*137	*133	*208	*77	*315		*144.1	*141.6	*202.4	142	117	*98.7	116.9
August		*183	*186	*256		*138								*142		*99.1	

¹ Preliminary. ² Average per working day. ³ Revised. ⁴ Estimated. ⁵ Department of Commerce series on value of payments to individuals. ⁶ For indexes by groups of industries, see pp. 946-949, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771. ⁷ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 954. ⁸ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 950-953 for employment and payrolls and p. 958 for prices. ⁹ Excludes military and naval forces. ¹⁰ For sales comparisons by cities and by departments see pp. 956-957 of this BULLETIN. ¹¹ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1941							1942						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	159	160	161	161	164	166	168	172	172	172	173	175	176	180
Manufactures—Total	164	165	166	167	170	173	175	179	180	180	181	183	184	188
Durable.....	195	199	199	203	208	209	215	223	227	230	233	238	243	251
Non-durable ¹	139	138	139	137	139	144	141	143	142	139	139	138	136	137
Iron and Steel	184	185	185	192	191	191	196	191	193	*	*	*	*	*
Pig iron.....	179	181	182	185	184	184	190	189	189	*	*	*	*	*
Steel.....	195	196	197	206	206	206	211	208	210	216	217	218	215	221
Open hearth and Bessemer.....	173	173	172	179	178	176	181	174	176	180	179	180	177	179
Electric.....	355	358	375	399	407	417	422	445	444	473	483	484	485	519
Machinery ³	215	216	225	228	232	230	243	250	258	267	272	277	285	292
Government Arsenals and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	243	255	241	245	269	276	279	305	315	330	350	375	397	423
Aircraft.....	930	997	1,113	1,204	1,290	1,340	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	161	168	141	134	146	142	120	118	105	105	104	107	113	118
Automobile factory sales.....	148	154	93	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Railroad cars.....	233	233	236	249	278	264	*	*	*	*	*	*	*	*
Locomotives.....	280	307	306	319	335	338	*	*	*	*	*	*	*	*
Shipbuilding.....	428	467	485	560	634	645	*	*	*	*	*	*	*	*
Private yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	186	192	189	192	185	190	193	191	187	180	177	182	188	192
Nonferrous metal smelting.....	144	142	145	145	147	150	151	153	157	157	161	163	*	*
Copper smelting.....	136	131	135	135	137	139	141	140	141	147	155	161	*	*
Zinc smelting.....	170	173	175	175	177	179	182	184	189	184	185	184	*	*
Lead production.....	117	114	116	120	119	127	122	131	140	134	132	*	*	*
Copper deliveries.....	229	244	231	233	217	226	230	235	224	208	195	205	*	*
Lead shipments.....	210	200	199	209	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	144	142	143	145	147	145	152	151	148	*	145	146	*	*
Tin consumption.....	141	155	161	166	153	155	171	*	*	*	*	*	*	*
Lumber and Products	135	141	140	136	135	135	138	143	144	134	133	134	133	136
Lumber.....	125	131	134	129	129	128	132	138	143	128	127	124	127	130
Furniture.....	155	161	152	149	146	148	149	153	147	145	146	152	144	147
Stone, Clay, and Glass Products	149	151	154	157	158	162	167	199	189	169	152	144	138	135
Cement.....	138	143	148	154	159	164	191	249	236	188	161	146	145	150
Unglazed brick.....	133	136	146	144	145	152	160	152	133	133	119	104	103	103
Glass containers.....	155	154	159	165	167	169	165	184	178	187	176	178	163	145
Polished plate glass.....	152	146	133	120	102	105	67	65	49	41	43	35	37	49
Textiles and Products	156	155	154	151	150	156	154	158	156	153	157	156	152	152
Textile fabrics.....	151	151	149	145	143	148	146	148	147	143	148	146	143	143
Cotton consumption.....	160	162	160	156	161	167	155	169	174	169	177	175	169	166
Rayon deliveries.....	173	173	170	168	172	179	179	180	174	175	170	169	169	168
Silk deliveries.....	73	77	56	34	10	15	*	*	*	*	*	*	*	*
Wool textiles.....	163	157	166	169	164	166	178	161	153	148	153	150	151	154
Carpet wool consumption.....	149	126	148	142	133	133	164	78	79	70	34	5	46	41
Apparel wool consumption.....	190	177	181	205	199	200	209	202	191	196	203	201	194	208
Woolen yarn.....	151	153	162	163	157	156	159	163	165	161	173	172	165	175
Worsted yarn.....	178	174	179	185	185	184	195	173	148	143	164	168	165	166
Woolen and worsted cloth.....	165	160	166	169	164	170	182	183	172	167	177	179	172	172
Leather and Products	132	130	122	120	125	134	128	127	121	121	127	126	125	119
Leather tanning.....	122	125	124	125	129	134	123	130	127	127	130	128	130	.....
Cattle hide leathers.....	133	137	141	136	138	145	135	148	139	139	147	147	142	.....
Calf and kip leathers.....	98	93	103	101	107	108	89	86	93	96	91	95	87	.....
Goat and kid leathers.....	112	116	97	115	121	123	117	119	120	120	115	104	90	.....
Shoes.....	138	134	121	118	123	134	131	125	117	116	124	125	128	118
Manufactured Food Products ³	127	126	132	130	134	141	137	140	140	136	136	135	139	142
Wheat flour.....	107	103	98	99	101	103	109	108	110	101	98	105	102	106
Cane sugar meltings.....	129	102	129	111	112	139	*	*	*	*	*	*	*	*
Manufactured dairy products ³	122	126	128	139	148	147	155	154	150	146	151	149	144	145
Ice cream ³	126	129	126	139	158	146	154	155	150	147	160	160	157	159
Butter ³	108	111	109	109	108	105	104	106	107	108	110	111	105	108
Cheese ³	125	131	134	145	148	163	176	172	182	192	195	183	157	159
Canned and dried milk ³	132	141	165	183	197	224	240	234	220	198	187	178	168	164

* Revised. ³ Preliminary.

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

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

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

⁴ Scattered revisions in this series, owing to revisions in basic data reported for recent years, may be obtained upon request.

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

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

Industry	1941							1942						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued														
Meat packing.....	124	125	134	126	133	135	142	148	141	144	142	140	153	146
Pork and lard.....	134	132	149	139	148	148	161	165	151	161	156	163	177	168
Beef.....	120	123	124	118	123	124	127	138	139	132	134	121	137	130
Veal.....	91	96	94	101	108	114	98	96	96	98	96	94	103	103
Lamb and mutton.....	101	110	105	99	103	111	117	113	113	128	119	105	104	116
Other manufactured foods.....	129	128	135	132	135	144	137	140	142	138	137	^r 136	141	^p 145
Alcoholic Beverages.....	123	130	128	131	129	109	116	139	133	116	109	111	104	.....
Malt liquor.....	108	^r 116	110	118	127	110	123	120	128	117	114	115	104	119
Whiskey.....	95	108	93	94	107	81	91	77	74	62	63	55	63	.....
Other distilled spirits.....	153	206	206	262	178	139	121	250	75	44	53	80	61	.....
Rectified spirits.....	207	190	219	170	138	120	102	243	241	201	153	158	163	.....
Tobacco Products.....	118	114	118	121	128	132	129	132	130	125	127	122	122	121
Cigars.....	106	106	109	104	112	115	139	129	126	121	120	108	112	109
Cigarettes.....	131	123	129	137	144	149	136	144	144	137	140	140	136	136
Manufactured tobacco and snuff.....	97	97	96	99	104	106	95	99	93	94	97	89	94	89
Paper and Paper Products¹	145	146	147	144	146	153	155	154	149	150	148	145	134	.....
Paper and pulp.....	149	150	152	149	150	160	162	161	155	156	153	149	136	.....
Pulp.....	175	167	172	170	172	185	179	181	180	189	183	184	177	.....
Groundwood pulp.....	121	122	128	129	130	141	129	135	131	138	129	120	116	.....
Soda pulp.....	151	149	151	140	145	167	153	153	154	155	148	147	129	.....
Sulphate pulp.....	^r 222	203	215	210	210	225	225	221	224	239	236	245	228	.....
Sulphite pulp.....	170	163	164	163	166	178	171	177	173	181	174	173	173	.....
Paper.....	145	148	149	145	147	156	160	158	151	151	148	143	129	.....
Paperboard.....	154	162	161	158	158	167	186	175	163	162	154	144	120	115
Fine paper.....	134	140	147	152	147	160	157	151	144	150	146	147	138	.....
Newsprint production.....	114	112	113	107	110	110	106	107	110	106	109	104	103	103
Printing paper.....	149	149	150	146	149	161	145	151	146	140	135	124	110	.....
Tissue and absorbent paper.....	144	142	143	130	140	153	152	166	168	164	169	175	179	.....
Wrapping paper.....	140	138	139	136	138	140	147	147	142	148	151	153	142	.....
Printing and Publishing²	128	127	129	125	127	136	130	128	125	121	117	112	103	^p107
Newsprint consumption.....	106	106	109	105	105	111	115	104	103	103	98	100	97	103
Petroleum and Coal Products.....	127	128	130	132	133	135	139	135	131	126	119	117	114	.....
Petroleum refining.....	123	124	126	128	129	133	135	131	126	120	112	109	107	.....
Gasoline.....	123	123	126	130	131	134	139	134	125	117	106	103	99	103
Fuel oil.....	122	124	127	124	129	129	130	123	128	124	126	122	125	.....
Lubricating oil.....	134	133	132	130	129	137	132	133	131	131	126	122	123	.....
Kerosene.....	104	108	116	119	121	123	126	120	128	113	106	101	99	.....
Coke.....	155	^r 155	154	152	153	153	160	161	161	160	162	164	^r 164	164
Byproduct coke.....	146	146	146	144	145	145	151	152	152	151	152	154	^r 154	155
Beehive coke.....	459	^r 452	453	425	437	410	474	472	493	476	494	511	509	483
Chemicals.....	144	146	145	146	148	149	152	156	161	161	^r165	167	171	^p170
Rubber Products.....	192	153	130	131	134	*	*	*	*	*	*	*	*	*
Rubber consumption.....	196	156	132	134	137	*	*	*	*	*	*	*	*	*
Tires and tubes.....	152	126	117	108	103	103	67	33	28	26	25	25	.....	.....
Pneumatic tires.....	151	126	118	108	104	104	67	32	28	26	25	25	.....	.....
Inner tubes.....	155	125	110	103	94	102	64	33	27	27	27	27	.....	.....
Minerals—Total³	133	131	^r133	131	^r131	131	^r132	131	129	127	130	129	133	^p133
Fuels³	130	^r128	^r130	^r129	^r128	^r129	^r129	128	125	122	126	125	128	^p129
Bituminous coal ³	155	^r 148	^r 150	^r 141	^r 131	^r 127	^r 130	129	120	146	178	173	168	^p 160
Anthracite ³	131	^r 142	^r 168	^r 132	^r 120	^r 101	^r 92	89	110	113	114	105	127	^p 156
Crude petroleum.....	120	119	119	124	128	132	132	132	128	114	107	108	113	^p 113
Metals.....	151	151	148	145	146	147	153	151	152	151	151	^r154	159	^p158
Iron ore shipments.....	198	205	202	192	182	204	209	211	212	215	217	225	235	240
Copper.....	155	156	155	154	151	152	157	161	158	162	164	174	*	*
Lead.....	117	114	116	120	119	127	122	131	140	134	132	*	*	*
Zinc.....	136	125	131	135	134	131	138	138	146	*	*	*	*	*
Gold.....	126	121	114	114	130	116	125	113	118	*	*	*	*	*
Silver.....	128	124	129	116	108	106	105	105	101	106	109	106	.....	.....

^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 Scattered revisions in this series, owing to revisions in basic data reported for recent years, may be obtained upon request.

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						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Industrial Production—Total	160	159^r	163	167	168	167	164	165	167	168	172	175	177	181
Manufactures—Total	165	164	167	172	173	173	171	173	175	177	180	183	185	190
Durable.....	198	197	199	206	210	209	212	216	220	227	233	240	245	253
Nondurable ¹	138	138	142	145	143	144	138	137	138	137	138	138	136	138
Iron and Steel	184	185	185	192	191	191	196	191	193	*	*	*	*	*
Pig iron.....	179	181	182	185	184	184	190	189	189	*	*	*	*	*
Steel.....	195	196	197	206	206	206	211	208	210	216	217	218	215	221
Open hearth and Bessemer.....	173	173	172	179	178	176	181	174	176	180	179	180	177	179
Electric.....	355	358	375	399	407	417	422	445	444	473	483	484	485	519
Machinery ³	215	216	225	228	232	230	243	250	258	267	272	277	285	292
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	244	229	221	245	269	276	279	305	315	330	350	375	397	423
Aircraft.....	930	997	1,113	1,204	1,290	1,340	*	*	*	*	*	*	*	*
Automobile bodies, parts, and assembly.....	161	135	120	134	146	142	120	118	105	105	104	107	113	118
Automobile factory sales.....	164	134	47	74	110	123	(2)	(2)	(2)	(2)	(2)	(2)	(2)	(2)
Railroad cars.....	233	233	236	249	278	264	*	*	*	*	*	*	*	*
Locomotives.....	280	307	306	319	335	338	*	*	*	*	*	*	*	*
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Private yards.....	428	467	485	560	634	645	*	*	*	*	*	*	*	*
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	187	191	189	191	185	190	192	191	187	180	177	182	187	192
Nonferrous metal smelting.....	144	141	145	145	147	151	152	153	157	156	162	164	*	*
Copper smelting.....	136	131	135	135	137	139	141	140	141	147	155	161	*	*
Zinc smelting.....	170	173	175	175	177	179	182	184	189	184	185	184	*	*
Lead production.....	116	110	116	120	119	128	124	131	140	131	135	*	*	*
Copper deliveries.....	229	244	231	233	217	226	230	235	224	208	195	205	*	*
Lead shipments.....	210	200	199	209	*	*	*	*	*	*	*	*	*	*
Zinc shipments.....	144	142	143	145	143	147	145	152	151	148	145	146	*	*
Tin consumption.....	148	154	159	159	151	155	165	*	*	*	*	*	*	*
Lumber and Products	140	144	151	148	145	134	128	122	128	129	132	135	139	139
Lumber.....	135	142	148	144	138	124	113	112	118	120	127	131	138	140
Furniture.....	150	149	157	156	159	154	155	142	147	147	142	143	140	137
Stone, Clay, and Glass Products	171	165	174	175	175	169	147	138	132	140	151	163	160	153
Cement.....	174	177	181	184	185	171	153	137	132	141	161	178	183	186
Unglazed brick.....	165	168	175	177	170	166	137	97	83	90	116	118	*	*
Glass containers.....	163	161	174	168	172	170	153	165	164	176	176	190	171	151
Polished plate glass.....	149	96	109	120	117	120	80	68	47	43	43	35	37	32
Textiles and Products	155	155	154	151	150	156	154	158	156	153	157	156	152	152
Textile fabrics.....	150	150	148	145	143	148	146	148	147	143	148	146	143	143
Cotton consumption.....	160	162	160	156	161	167	155	169	174	169	177	175	169	166
Rayon deliveries.....	173	173	170	168	172	179	179	180	174	175	170	169	169	168
Silk deliveries.....	66	69	50	32	10	15	*	*	*	*	*	*	*	*
Wool textiles.....	163	157	166	169	164	166	178	161	153	148	153	150	151	154
Carpet wool consumption.....	149	126	148	142	133	133	164	78	79	70	34	5	46	41
Apparel wool consumption.....	190	177	181	205	199	200	209	202	191	196	203	201	194	208
Woolen yarn.....	151	153	162	163	157	156	159	163	165	161	173	172	165	175
Worsted yarn.....	178	174	179	185	185	184	195	173	148	143	164	168	165	166
Woolen and worsted cloth.....	165	160	166	169	164	170	182	183	172	167	177	179	172	172
Leather and Products	120	126	130	129	127	123	116	124	131	128	131	124	114	115
Leather tanning.....	118	120	120	124	129	135	125	131	138	127	130	125	116	.....
Cattle hide leathers.....	126	128	134	135	140	151	137	149	155	140	147	144	134	.....
Calf and kip leathers.....	100	102	108	99	103	102	91	84	98	91	90	90	89	.....
Goat and kid leathers.....	112	115	95	116	120	119	119	119	125	119	119	102	90	.....
Shoes.....	122	130	137	132	125	116	110	120	126	129	131	122	112	115
Manufactured Food Products	128	137	152	159	143	139	130	124	121	121	123	131	141	155
Wheat flour.....	101	102	99	114	110	107	104	109	109	98	92	96	95	105
Cane sugar meltings.....	132	117	136	132	109	114	*	*	*	*	*	*	*	*
Manufactured dairy products ²	185	182	169	142	117	100	98	99	109	124	152	203	221	211
Ice cream ³	202	217	204	155	114	88	80	78	88	113	154	.....	.....	.....
Butter ³	152	136	120	108	95	83	82	85	92	96	109	143	147	132
Cheese ³	192	168	151	150	139	124	123	124	142	157	189	242	241	205
Canned and dried milk ³	195	172	169	168	158	156	166	178	187	194	211	257	249	200

^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 Scattered revisions in this series, owing to revisions in basic data reported for recent years, may be obtained upon request.

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

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

Industry	1941							1942						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Manufactured Food Products—Continued														
Meat packing	121	119	116	119	134	152	165	173	135	131	134	140	149	138
Pork and lard	130	119	112	111	139	178	208	214	131	145	148	163	172	151
Beef	118	125	126	132	134	130	127	138	125	120	125	121	134	131
Veal	92	95	95	111	119	116	93	93	84	93	95	98	104	102
Lamb and mutton	96	104	104	111	109	108	111	118	113	124	115	108	99	110
Other manufactured foods	123	137	159	170	151	146	131	123	124	121	121	123	134	^P 155
Alcoholic Beverages														
Malt liquor	^r 131	131	122	137	137	118	106	112	117	113	113	120	116	.....
Whiskey	138	^r 143	128	120	104	90	96	96	109	112	124	136	134	148
Other distilled spirits	76	59	51	75	102	101	104	102	96	77	69	54	50	.....
Rectified spirits	90	97	99	359	472	292	150	163	45	29	32	48	36	.....
.....	165	160	171	180	180	190	135	177	207	191	136	139	130	.....
Tobacco Products														
Cigars	128	123	122	132	133	134	110	126	121	117	119	123	132	131
Cigarettes	113	111	113	120	135	137	107	104	109	111	114	107	120	113
Manufactured tobacco and snuff	144	138	136	146	141	143	121	146	136	127	130	142	150	153
.....	99	99	96	107	106	105	83	96	92	96	96	89	96	91
Paper and Paper Products¹														
Paper and pulp	143	139	146	149	151	152	146	151	153	155	151	144	133	.....
Pulp	147	143	150	151	155	159	154	159	160	161	157	149	134	.....
Groundwood pulp	173	159	170	168	173	186	174	183	186	194	187	186	174	.....
Soda pulp	124	109	109	112	121	144	134	140	137	148	144	133	118	.....
Sulphate pulp	150	141	151	142	145	167	148	153	158	160	152	147	127	.....
Sulphite pulp	^r 220	199	215	210	214	225	214	223	230	243	236	245	226	.....
Paper	167	155	164	163	169	179	166	177	179	185	178	173	169	.....
Paperboard	143	140	147	148	152	155	151	155	156	156	152	143	128	.....
Fine paper	154	154	163	167	167	167	166	168	167	168	157	141	120	109
Newsprint production	131	128	139	144	147	155	154	152	155	160	159	151	135	.....
Printing paper	115	109	110	107	110	113	107	107	108	106	109	105	104	101
Tissue and absorbent paper	146	140	145	145	151	160	144	151	151	145	140	127	107	.....
Wrapping paper	143	135	143	136	145	151	146	161	175	166	172	173	177	.....
.....	137	133	138	138	143	140	143	147	147	151	152	150	139	.....
Printing and Publishing²														
Newsprint consumption	127	116	121	125	131	138	131	125	126	126	123	115	103	^P 96
.....	107	92	96	106	112	117	117	99	102	107	105	104	98	90
Petroleum and Coal Products														
Petroleum refining	128	129	131	134	135	136	138	132	129	122	118	117	115	.....
Gasoline	124	125	128	131	132	134	134	128	124	116	111	110	108	.....
Fuel oil	126	127	130	134	134	135	136	129	121	112	104	103	101	106
Lubricating oil	121	122	124	125	130	130	132	127	129	122	123	122	123	.....
Kerosene	134	131	131	130	129	137	131	129	129	130	131	127	123	.....
Coke	102	103	111	117	121	126	127	126	129	115	108	101	97	.....
Byproduct coke	155	^r 155	154	152	153	153	160	161	161	160	162	164	^r 164	164
Beehive coke	146	146	146	144	145	145	151	152	152	151	152	154	^r 154	155
.....	459	^r 452	453	425	437	410	474	472	493	476	494	511	^r 509	483
Chemicals														
Rubber Products	138	139	142	148	153	151	153	155	161	166	^r 168	166	165	^P 164
Rubber consumption	192	153	130	131	134	*	*	*	*	*	*	*	*	*
Tires and tubes	196	156	132	134	137	*	*	*	*	*	*	*	*	*
Pneumatic tires	152	126	117	108	103	103	67	33	28	26	25	.....	.....	.....
Inner tubes	151	126	118	108	104	104	67	32	28	26	25	.....	.....	.....
.....	155	125	110	103	94	102	64	33	27	27	27	.....	.....	.....
Minerals—Total³														
Fuels ³	132	^r 131	^r 135	^r 138	^r 139	135	^r 126	125	125	118	125	^r 130	132	^P 132
Bituminous coals	123	121	^r 126	^r 130	^r 132	^r 131	^r 131	131	130	122	121	^r 121	121	^P 121
Anthracites	133	^r 130	^r 138	^r 146	^r 146	^r 145	^r 144	144	141	140	150	147	144	^P 141
Crude petroleum	120	^r 111	^r 124	^r 127	^r 127	^r 103	^r 98	104	121	116	122	115	117	^P 122
.....	120	119	122	124	127	128	129	129	127	115	109	111	113	^P 113
Metals														
Iron ore shipments	181	184	187	182	181	161	98	91	92	96	^r 153	189	195	^P 199
Copper	326	344	335	311	281	231	.....	.....	.....	23	236	371	381	404
Lead	152	147	152	152	156	157	159	158	160	165	169	174	*	*
Zinc	116	110	116	120	119	128	124	131	140	131	135	128	*	*
Gold	136	125	131	135	134	131	138	138	146	*	*	*	*	*
Silver	116	116	126	131	152	132	130	107	106	*	*	*	*	*
.....	123	122	126	117	107	106	105	106	103	110	110	105	.....	.....

^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."

³ Scattered revisions in this series, owing to revisions in basic data reported for recent years, may be obtained upon request.

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

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1941							1942						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	136.0	137.5	139.9	144.1
Durable goods ¹	134.0	140.7	141.5	141.3	142.3	143.7	144.3	146.7	146.8	146.9	149.2	151.4	155.9	163.0
Nondurable goods ¹	123.7	126.3	125.5	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.2	124.6	126.1
Iron and Steel and Products	136.0	139.1	140.2	139.7	138.2	138.3	138.9	139.0	136.5	134.7	134.2	134.0	135.4	136.3
Blast furnaces, steel works, etc.....	145	149	150	149	148	148	149	150	149	148	149	151	153	154
Bolts, nuts, washers, and rivets.....	166	169	173	172	170	169	170	171	169	170	170	172	176	177
Cast-iron pipe.....	95	95	94	97	98	101	100	98	100	99	98	98	94	93
Cutlery and edge tools.....	122	130	130	128	129	130	134	136	133	134	129	127	129	132
Forgings.....	105	112	112	113	115	115	117	119	122	123	128	129	131	137
Hardware.....	118	105	116	117	115	113	106	99	94	94	91	89	92	92
Plumbers' supplies.....	102	102	103	100	98	98	98	96	92	88	81	78	74	66
Stamped and enameled ware.....	220	228	231	231	225	225	220	217	208	207	200	200	204	205
Steam and hot-water heating.....	114	123	126	125	125	123	125	127	124	123	122	119	120	124
Stoves.....	114	121	115	109	105	104	108	110	101	95	90	86	85	91
Structural and ornamental metal work.....	104	105	107	106	107	107	107	108	112	113	116	116	117	118
Tin cans and tinware.....	129	131	132	132	127	138	141	147	141	122	115	110	105	101
Tools.....	139	142	146	147	145	146	148	152	153	153	154	154	155	153
Wirework.....	214	218	198	214	203	201	199	184	169	160	152	147	153	157
Machinery	176.7	173.3	178.1	178.4	180.2	182.3	185.0	189.1	192.8	196.5	199.4	201.5	205.4	210.4
Agricultural implements.....	170	175	182	181	180	172	167	161	161	160	157	162	166	170
Cash registers, etc.....	163	168	170	173	175	177	178	176	178	177	174	177	186	186
Electrical machinery.....	159	164	168	168	168	168	*	*	*	*	*	*	*	*
Engines, turbines, etc.....	280	302	327	340	370	399	*	*	*	*	*	*	*	*
Foundry and machine-shop products.....	139	143	146	147	148	149	150	153	155	157	160	161	165	168
Machine tools.....	337	349	366	355	360	365	*	*	*	*	*	*	*	*
Radios and phonographs.....	184	191	187	183	179	194	206	220	235	250	249	223	195	198
Textile machinery.....	104	107	108	110	110	109	109	109	110	109	110	109	109	108
Typewriters.....	150	155	157	158	160	159	159	157	152	147	126	114	103	101
Transportation Equipment	174.2	196.1	193.1	195.4	204.7	209.6	205.9	211.1	216.3	220.6	231.1	246.0	268.6	304.9
Aircraft.....	6,522	7,160	7,897	8,817	9,505	9,861	*	*	*	*	*	*	*	*
Automobiles.....	132	149	139	128	129	127	111	96	84	81	79	83	89	112
Cars, electric- and steam-railroad.....	61	89	87	98	100	100	*	*	*	*	*	*	*	*
Locomotives.....	81	67	70	73	74	77	*	*	*	*	*	*	*	*
Shipbuilding.....	341	387	398	440	490	533	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	144.1	147.8	147.9	144.8	143.1	142.2	143.4	146.8	146.5	146.4	145.7	146.5	147.8	150.2
Aluminum ¹	230	240	246	247	240	244	*	*	*	*	*	*	*	*
Brass, bronze, and copper.....	190	193	195	194	191	192	*	*	*	*	*	*	*	*
Clocks and watches.....	121	125	121	110	114	110	108	112	110	111	113	117	116	116
Jewelry.....	115	120	119	110	105	106	112	114	110	109	106	104	98	96
Lighting equipment.....	115	118	118	119	119	114	106	102	100	97	88	87	86	89
Silverware and plated ware.....	84	94	87	85	84	82	83	82	78	77	66	65	65	71
Smelting and refining.....	102	103	105	103	100	99	100	102	102	101	102	101	100	101
Lumber and Products	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.2	77.9	75.4	73.8	73.2	72.3	72.5
Furniture.....	106	108	107	103	101	104	105	106	104	103	101	100	97	95
Lumber, millwork.....	71	75	76	75	76	75	75	75	73	72	70	70	69	71
Lumber, sawmills.....	65	68	68	68	67	67	68	70	68	66	64	64	63	64
Stone, Clay, and Glass Products	93.7	98.6	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.9	90.7	91.0
Brick, tile, and terra cotta.....	69	73	74	74	73	76	77	81	78	75	71	67	65	64
Cement.....	74	77	78	79	79	82	85	88	87	83	80	77	78	79
Glass.....	124	131	130	130	131	133	132	135	126	124	124	122	119	118
Marble, granite, and slate.....	44	43	42	43	45	45	45	48	43	41	39	32	37	35
Pottery.....	116	126	123	122	121	121	121	125	121	116	115	114	118	124
Textiles and Products	116.1	120.0	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.3	112.2	114.4
Fabrics.....	109.0	111.1	109.6	107.2	105.4	105.1	104.4	104.1	102.2	102.6	104.8	105.5	107.2	107.9
Carpets and rugs.....	90	89	91	91	90	90	90	85	81	75	70	67	70	71
Cotton goods.....	111	113	115	112	112	111	110	110	110	110	112	114	117	119
Cotton small wares.....	107	110	110	110	108	109	109	107	107	106	107	110	115	118
Dyeing and finishing textiles.....	144	149	143	140	135	130	133	131	130	132	133	133	132	138
Hats, fur-felt.....	86	86	79	77	78	78	76	73	71	70	68	60	68	65
Hosiery.....	146	149	144	135	133	132	133	132	130	127	125	123	122	122
Knitted outerwear.....	81	85	83	78	77	78	81	78	79	79	82	81	81	81
Knitted underwear.....	79	90	88	88	87	87	86	90	86	86	85	87	88	92
Knitted cloth.....	163	162	161	158	147	147	147	149	150	151	155	155	156	152
Silk and rayon goods.....	75	72	67	61	60	61	60	59	59	61	63	68	69	66
Woolen and worsted goods.....	110	112	108	112	109	110	107	106	99	102	109	108	108	108
Wearing apparel	127.0	135.0	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.6	118.5	124.0
Clothing, men's.....	124	124	120	119	120	125	128	123	118	118	119	126	122	116
Clothing, women's.....	170	193	176	171	165	167	169	161	162	156	154	156	150	172
Corsets and allied garments.....	119	119	122	123	112	122	115	112	116	113	112	111	110	97
Men's furnishings.....	124	137	137	134	127	121	113	115	113	111	111	111	112	122
Millinery.....	68	75	79	77	75	68	68	72	78	74	70	64	55	71
Shirts and collars.....	133	135	135	134	131	132	135	145	133	129	129	130	129	134
Leather and Manufactures	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0	100.1	95.5
Boots and shoes.....	98	97	94	94	96	101	100	95	92	93	95	97	98	92
Leather.....	95	97	96	98	97	98	97	96	95	96	95	94	94	92

¹ Revised.

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

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

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1941							1942						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Food and Kindred Products	137.3	138.4	140.9	138.8	140.7	147.0	147.5	148.4	147.6	144.4	142.3	143.5	143.8	147.9
Baking.....	151	149	152	151	152	152	152	153	152	152	151	151	153	159
Beverages.....	286	289	298	295	303	311	316	310	310	304	304	310	288	294
Butter.....	105	102	104	102	102	106	106	105	105	109	115	116	117	115
Canning and preserving.....	156	161	169	157	164	201	188	183	189	168	150	156	154	154
Confectionery.....	90	97	100	91	90	96	95	94	93	94	94	91	89	98
Flour.....	80	79	77	79	78	78	79	80	80	79	79	79	81	80
Ice cream.....	78	78	79	78	83	83	83	82	82	81	82	79	79	78
Slaughtering and meat packing.....	121	123	124	125	126	127	133	139	138	137	138	141	146	151
Sugar, beet.....	93	89	76	98	91	98	141	168	115	107	102	104	100	117
Sugar refining, cane.....	101	94	93	103	103	98	101	97	90	93	94	93	85	87
Tobacco Manufactures	65.8	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	63.6	64.1	64.5
Tobacco and snuff.....	53	53	53	54	54	54	56	54	53	52	52	52	52	53
Cigars and cigarettes.....	68	67	66	63	65	66	68	71	69	68	68	65	66	66
Paper and Printing	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	123.4	122.0	121.3	119.5	118.5	117.0
Boxes, paper.....	139	142	143	141	138	139	140	142	139	136	135	129	126	123
Paper and pulp.....	125	126	128	128	128	129	129	130	130	130	130	128	126	121
Book and job printing.....	104	108	106	105	108	107	107	107	103	101	100	98	99	100
Newspaper and periodical printing.....	117	117	118	117	117	116	120	116	115	115	114	113	112	113
Chemicals, Petroleum, and Coal Products	141.5	143.9	146.3	145.7	147.1	148.2	149.2	151.8	154.7	155.9	157.3	159.0	160.7	160.2
Petroleum refining.....	125	127	127	127	129	138	129	130	131	132	132	133	133	134
Other than petroleum refining.....	145.6	148.0	150.9	150.3	151.7	152.9	154.1	157.1	160.5	161.6	163.4	165.4	167.4	166.7
Chemicals.....	172	173	179	180	181	184	187	190	192	194	194	194	196	191
Cottonseed oil, cake, and meal.....	107	109	101	88	95	93	93	93	94	90	97	99	91	104
Druggists' preparations.....	132	136	138	141	141	144	146	152	152	153	157	162	164	170
Explosives.....	124	129	124	124	115	118	116	120	139	111	97	116	138	134
Fertilizers.....	140	145	148	145	144	144	144	145	142	141	137	131	127	125
Paints and varnishes.....	337	326	328	324	323	320	320	313	308	309	317	318	324	309
Rayon and allied products.....	94	98	99	96	94	94	95	94	92	91	91	88	84	85
Rubber Products	111.7	113.0	113.3	111.6	110.1	110.1	109.4	109.6	108.3	107.5	103.7	104.5	97.5	101.8
Rubber boots and shoes.....	82	82	79	75	78	80	78	73	76	75	75	76	72	75
Rubber tires and inner tubes.....	86	87	87	87	86	86	85	75	73	73	73	75	78	84
Rubber goods, other.....	192	194	200	196	189	187	189	175	173	170	156	154	161	163

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

TOTAL NONAGRICULTURAL EMPLOYMENT

[Thousands of persons]

Year and month	Total nonagri- cultural employ- ment ^{1, 2}	Employees in nonagricultural establishments							Military and naval forces	
		Total ²	Manufac- turing*	Mining	Construc- tion	Transpor- tation and public utilities	Trade*	Financial, service, and mis- cellaneous		Govern- ment ²
SEASONALLY ADJUSTED										
1941—July.....	39,903	33,760	12,605	914	1,668	3,264	6,944	4,242	4,123	1,857
August.....	40,101	33,958	12,615	923	1,666	3,302	7,027	4,246	4,179	1,944
September.....	40,016	33,873	12,548	908	1,683	3,303	6,968	4,241	4,222	1,992
October.....	40,192	34,049	12,599	892	1,776	3,292	6,989	4,251	4,250	2,014
November.....	40,603	34,460	12,735	892	1,924	3,310	7,043	4,266	4,290	†
December.....	40,905	34,762	12,789	892	2,156	3,322	7,017	4,274	4,312	†
1942—January.....	40,906	34,763	12,863	873	2,064	3,322	6,907	4,273	4,461	†
February.....	40,910	34,767	12,826	852	2,091	3,313	6,862	4,265	4,558	†
March.....	40,942	34,799	12,823	851	2,057	3,325	6,812	4,262	4,669	†
April.....	40,977	34,834	12,900	879	2,003	3,358	6,690	4,259	4,745	†
May.....	41,137	34,994	13,035	870	1,961	3,391	6,695	4,257	4,785	†
June.....	41,174	35,031	13,207	865	1,850	3,396	6,586	4,256	4,871	†
UNADJUSTED										
1941—July.....	39,908	33,765	12,391	888	1,895	3,290	6,837	4,300	4,164	1,857
August.....	40,292	34,149	12,595	900	1,921	3,326	6,897	4,300	4,210	1,944
September.....	40,710	34,567	12,777	906	1,936	3,367	7,008	4,325	4,248	1,992
October.....	40,783	34,640	12,805	915	1,960	3,365	7,070	4,256	4,269	2,014
November.....	40,756	34,613	12,763	911	1,961	3,322	7,146	4,229	4,281	†
December.....	41,080	34,937	12,734	908	1,874	3,296	7,511	4,227	4,387	†
1942—January.....	39,877	33,734	12,606	876	1,660	3,252	6,756	4,179	4,405	†
February.....	39,994	33,851	12,724	860	1,645	3,249	6,686	4,181	4,506	†
March.....	40,396	34,253	12,849	860	1,738	3,277	6,711	4,195	4,623	†
April.....	40,880	34,737	12,951	861	1,928	3,343	6,679	4,266	4,709	†
May.....	41,263	35,120	13,046	860	2,077	3,385	6,667	4,309	4,776	†
June.....	41,415	35,272	13,146	851	2,073	3,417	6,582	4,314	4,889	†

* Adjusted to Census of Manufactures through 1939. † Revised.

† Not available for publication.

¹ Includes self-employed persons, casual workers, and domestic servants not included in total of employees in nonagricultural establishments.

² Excludes military and naval forces.

NOTE.— Most of these basic unadjusted series have been discontinued by the Bureau of Labor Statistics and have been replaced by new series. July figures are not available on the old basis. New series will be published in the next BULLETIN.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory payrolls						
	1941		1942					1941		1942				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Total¹	127.9	130.6	135.1	136.6	137.7	139.1	141.6	152.2	152.7	182.9	188.0	193.2	197.7	202.4
Durable goods ¹	135.1	137.6	147.5	150.9	153.7	157.1	160.2	173.9	172.2	217.3	226.6	235.1	243.3	249.4
Nondurable goods ¹	121.1	123.9	123.2	123.0	122.4	122.0	123.9	127.9	130.7	144.3	144.8	146.3	146.6	149.9
Iron and Steel and Products	136.1	137.7	135.7	135.4	134.9	135.4	134.9	168.6	166.6	181.1	181.6	184.0	186.2	183.1
Blast furnaces, steel works, etc.	144	147	150	151	152	152	152	180	182	194	193	197	198	195
Bolts, nuts, washers, and rivets	166	167	170	172	174	176	175	248	239	276	285	292	291	280
Cast-iron pipe	97	98	98	98	98	96	95	115	112	126	130	133	136	135
Cutlery and edge tools	120	124	136	132	128	128	126	139	135	181	179	183	182	179
Forgings	105	108	125	128	129	131	133	165	158	221	238	241	241	243
Hardware	118	104	95	92	89	92	91	150	124	137	136	135	141	137
Plumbers' supplies	102	102	89	81	78	74	66	106	102	102	93	91	92	80
Stamped and aameled ware	220	222	212	206	204	204	200	279	272	309	305	310	317	307
Steam and hot-water heating	114	119	123	122	120	120	120	138	138	173	174	174	173	171
Stoves	116	117	93	79	89	87	88	125	122	107	110	105	107	112
Structural and ornamental metal work	106	107	110	114	116	118	121	120	113	140	146	149	155	158
Tin cans and tinware	132	139	116	111	108	107	107	163	171	150	145	141	143	143
Tools	139	140	155	155	154	155	152	182	174	235	238	241	245	232
Wirework	216	213	161	155	152	155	153	285	272	235	235	241	249	247
Machinery	168.0	172.7	196.1	200.0	203.1	206.4	209.8	230.3	233.7	313.3	321.7	332.4	342.5	348.6
Agricultural implements	172	171	169	167	167	167	167	233	228	250	250	259	263	256
Cash registers, etc.	163	168	177	175	179	186	186	216	214	261	262	293	294	298
Electrical machinery	159	164	*	*	*	*	*	224	232	*	*	*	*	*
Engines, turbines, etc.	291	307	*	*	*	*	*	496	525	*	*	*	*	*
Foundry and machine-shop products	139	143	157	160	163	165	167	178	177	227	235	243	250	252
Machine tools	339	346	*	*	*	*	*	529	535	*	*	*	*	*
Radio and phonographs	181	189	210	209	196	191	196	200	219	291	292	283	284	293
Textile machinery	104	106	111	111	109	109	107	131	133	157	158	158	160	159
Typewriters	148	153	147	126	115	102	99	208	217	213	171	161	157	144
Transportation Equipment	177.8	179.0	226.8	239.9	255.0	272.1	289.9	240.0	228.8	354.6	382.2	408.1	434.9	466.5
Aircraft	6,718	7,231	*	*	*	*	*	8,194	9,046	*	*	*	*	*
Automobiles	135	127	86	84	88	91	95	188	158	132	131	136	142	145
Cars, electric and steam-railroad	85	89	*	*	*	*	*	93	91	*	*	*	*	*
Locomotives	62	68	*	*	*	*	*	84	93	*	*	*	*	*
Shipbuilding	338	375	*	*	*	*	*	504	582	*	*	*	*	*
Nonferrous Metals and Products	141.9	143.1	147.4	145.6	145.9	145.8	145.8	174.6	173.7	208.2	210.5	214.2	218.5	222.2
Aluminum ¹	229	236	*	*	*	*	*	322	323	*	*	*	*	*
Brass, bronze, and copper	189	190	*	*	*	*	*	262	264	*	*	*	*	*
Clocks and watches	117	118	111	112	115	112	109	148	138	160	167	176	178	173
Jewelry	107	112	106	100	96	90	89	101	105	114	109	108	103	98
Lighting equipment	113	111	99	89	87	85	84	116	113	109	104	103	104	105
Silverware and plated ware	84	83	78	66	66	65	63	94	87	95	80	81	82	81
Smelting and refining	102	103	101	102	101	100	100	117	117	128	127	130	134	134
Lumber and Products	76.8	79.5	74.0	73.4	73.3	73.3	73.2	83.9	85.5	86.4	87.3	90.4	93.7	94.1
Furniture	104	106	101	97	96	95	93	110	110	115	113	115	112	109
Lumber, millwork	73	76	71	70	70	70	71	67	68	70	71	71	75	77
Lumber, sawmills	67	70	64	65	65	65	66	71	74	73	75	79	85	86
Stone, Clay, and Glass Products	97.1	99.6	94.3	95.4	94.3	93.9	91.8	100.2	98.9	103.7	104.9	105.5	104.2	100.2
Brick, tile, and terra cotta	75	78	68	70	71	70	69	72	73	69	71	72	73	71
Cement	80	83	78	80	82	84	85	90	91	89	91	95	101	102
Glass	126	128	126	126	124	121	116	154	147	165	165	167	156	146
Marble, granite, and slate	46	45	39	40	34	38	37	35	35	31	33	28	33	32
Pottery	114	117	120	120	118	117	115	118	115	137	134	134	132	126
Textiles and Products	112.6	113.2	113.5	113.1	111.7	108.8	108.2	111.4	113.6	129.2	128.9	128.3	123.2	124.2
Fabrics	106.2	107.0	105.0	105.2	104.7	104.5	104.0	111.6	113.3	124.8	126.8	128.7	129.0	129.6
Carpets and rugs	90	89	77	71	67	70	71	90	90	81	76	77	81	82
Cotton goods	109	109	113	114	114	115	114	120	123	146	149	153	153	152
Cotton small wares	104	105	111	112	110	112	113	116	121	148	155	158	163	166
Dyeing and finishing textiles	139	139	138	138	133	128	128	133	134	152	157	148	143	144
Hats, fur-felt	83	84	72	68	58	65	63	86	92	73	66	59	67	65
Hosiery	143	143	129	125	122	120	118	158	160	154	149	149	148	144
Knitted underwear	79	81	80	82	81	79	78	75	75	83	86	86	82	82
Knitted underwear	79	86	88	89	89	89	88	83	91	107	111	110	111	109
Knitted cloth	160	159	154	156	155	152	149	154	154	164	171	171	166	163
Silk and rayon goods	69	69	62	63	64	64	63	64	64	68	71	71	71	70
Woolen and worsted goods	108	109	103	104	106	106	105	117	117	123	127	132	134	142
Wearing apparel	121.9	122.2	127.6	126.0	122.7	113.8	112.6	104.1	107.1	129.9	125.2	119.5	104.3	106.0
Clothing, men's	120	122	123	123	122	118	114	107	109	123	121	122	112	107
Clothing, women's	159	160	170	166	161	140	142	119	127	163	153	141	110	122
Corsets and allied garments	118	115	117	116	113	109	94	139	132	161	159	151	143	119
Men's furnishings	122	125	115	114	112	111	112	131	138	141	139	140	140	140
Millinery	63	58	86	79	66	51	54	43	40	83	66	45	37	43
Shirts and collars	132	129	133	133	131	128	128	136	131	152	159	158	151	150

¹ Revised.

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

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

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1941		1942					1941		1942				
	June	July	Mar.	Apr.	May	June	July	June	July	Mar.	Apr.	May	June	July
Leather and Manufactures	98.1	101.0	101.9	100.5	98.7	97.1	96.4	97.2	103.2	117.2	115.7	112.6	111.2	110.9
Boots and shoes.....	95	98	99	97	96	94	94	92	99	112	110	107	105	105
Leather.....	94	96	98	96	94	93	91	107	109	124	124	123	122	120
Food and Kindred Products	135.2	145.8	131.7	132.8	135.6	141.8	155.0	144.4	152.8	150.5	152.9	160.3	170.0	184.8
Baking.....	152	150	150	150	151	154	159	154	153	161	160	166	175	181
Beverages.....	310	324	289	298	317	313	329	391	421	378	396	445	424	467
Butter.....	114	112	103	111	119	126	126	105	104	103	109	119	129	133
Canning and preserving.....	136	211	97	104	106	134	202	134	216	109	117	120	157	236
Confectionery.....	80	83	93	88	83	79	84	86	85	109	103	97	99	101
Flour.....	78	80	79	78	77	79	81	79	82	87	86	88	92	98
Ice cream.....	93	96	72	78	87	94	96	83	85	69	74	82	91	95
Slaughtering and meat packing.....	120	123	134	134	138	146	151	138	139	160	162	170	184	186
Sugar, beet.....	48	52	42	46	50	52	68	57	57	56	61	67	71	88
Sugar refining, cane.....	103	98	92	94	93	87	91	102	91	86	91	90	89	92
Tobacco Manufactures	65.5	65.4	65.4	64.4	62.7	63.8	64.2	70.2	69.8	70.6	73.6	73.3	77.5	78.2
Tobacco and snuff.....	52	52	52	52	51	51	51	67	68	70	73	71	76	75
Cigars and cigarettes.....	67	67	67	66	64	65	66	70	70	71	74	73	78	79
Paper and Printing	121.6	123.0	121.6	120.8	119.1	117.2	115.3	128.6	128.6	134.8	133.2	131.9	130.4	127.5
Boxes, paper.....	135	139	131	132	127	123	120	170	174	176	173	169	164	159
Paper and pulp.....	125	126	130	130	128	126	121	158	157	176	172	171	168	161
Book and job printing.....	102	105	101	100	98	97	98	95	98	98	96	95	93	95
Newspaper and periodical printing.....	117	115	114	114	113	112	110	114	110	114	114	114	114	112
Chemicals, Petroleum, and Coal Products	137.5	140.0	158.5	158.8	157.1	156.7	156.2	173.6	177.7	219.4	222.8	225.7	227.5	230.4
Petroleum refining.....	125	127	131	132	132	134	134	157	157	180	178	179	182	187
Other than petroleum refining.....	140.5	143.0	165.2	165.4	163.2	162.3	161.6	178.8	184.0	231.6	236.6	240.0	241.5	244.0
Chemicals.....	172	176	193	193	194	196	194	233	240	288	293	303	308	312
Cottonseed oil, cake, and meal.....	66	63	95	80	68	57	60	62	60	99	86	70	61	65
Druggists' preparations.....	127	130	156	157	157	158	162	150	163	200	203	206	203	211
Explosives.....	92	91	166	156	126	102	94	93	90	176	181	148	122	119
Fertilizers.....	145	146	141	139	136	132	126	178	173	179	177	176	170	161
Paints and varnishes.....	327	324	313	310	312	315	308	362	369	394	390	393	398	391
Rayon and allied products.....	93	96	93	92	87	83	83	129	139	137	137	130	129	124
Soap.....	93	96	93	92	87	83	83	129	139	137	137	130	129	124
Rubber Products	110.7	111.4	98.4	94.6	94.6	96.6	100.5	141.1	135.6	132.4	126.1	132.4	137.0	144.8
Rubber boots and shoes.....	78	79	75	74	73	69	72	98	94	99	93	102	97	94
Rubber tires and inner tubes.....	86	87	73	73	75	78	84	122	118	106	106	113	119	131
Rubber goods, other.....	190	189	172	159	156	159	159	225	214	229	206	210	217	220

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

NOTE.—Figures for July 1942 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll 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				
	May	June	Feb.	Mar.	Apr.	May	June	May	June	Feb.	Mar.	Apr.	May	June
Total	40.8	41.3	42.2	42.5	42.4	42.6	42.6	72.6	73.8	80.3	80.9	81.9	83.1	84.0
Durable goods	42.5	43.1	44.4	44.7	44.7	45.0	45.1	80.6	82.2	89.3	89.9	91.0	92.3	93.3
Iron and Steel and Products.....	41.5	42.0	42.1	42.6	42.2	42.6	42.6	85.8	86.3	90.9	91.6	92.6	93.3	93.7
Machinery.....	45.4	45.6	47.3	47.8	47.5	47.8	48.1	81.8	83.2	91.0	91.8	93.0	94.2	95.2
Transportation Equipment.....	42.4	43.8	46.2	46.6	47.0	46.9	46.7	94.5	97.6	106.1	105.2	105.7	106.9	107.1
Nonferrous Metals and Products.....	42.8	43.1	43.8	44.1	44.2	44.2	44.6	77.0	79.4	87.2	88.4	89.7	91.1	92.3
Lumber and Products.....	40.1	40.9	40.5	40.5	40.4	41.2	41.4	55.6	57.0	61.3	62.0	63.2	64.4	65.9
Stone, Clay, and Glass Products.....	38.5	38.6	38.8	39.0	38.8	39.0	38.6	71.0	71.7	75.9	76.2	76.7	77.1	78.0
Nondurable goods	38.9	39.4	39.7	39.8	39.7	39.7	39.6	64.1	65.0	70.2	70.7	71.4	72.2	72.7
Textiles and Products.....	37.9	38.1	38.9	39.1	39.1	39.0	38.6	53.0	53.4	59.2	59.6	59.9	60.4	60.3
Fabrics.....	38.8	39.1	40.1	40.1	40.1	40.3	40.2	52.0	52.2	57.4	57.6	58.3	59.2	59.5
Wearing apparel.....	36.2	36.0	36.6	37.2	37.0	36.4	35.1	55.0	55.9	62.9	63.5	63.2	62.7	61.8
Leather and Manufactures.....	37.5	38.7	39.9	40.0	39.3	38.6	38.1	59.0	59.9	65.8	66.3	67.8	68.2	68.5
Food and Kindred Products.....	40.3	41.0	40.5	40.7	40.4	40.9	41.5	67.0	67.2	71.8	72.3	73.2	74.1	74.3
Tobacco Manufactures.....	36.9	37.6	37.0	36.6	37.6	37.7	37.7	50.9	51.7	54.4	53.7	55.4	56.5	57.5
Paper and Printing.....	40.0	40.1	40.0	40.1	39.6	39.5	39.0	81.1	82.6	85.4	86.2	86.8	87.6	88.6
Chemicals, Petroleum, and Coal Products.....	39.8	40.5	40.6	40.7	40.9	41.0	41.0	80.6	82.4	88.1	88.9	90.0	91.7	93.0
Petroleum refining.....	37.0	38.2	38.8	38.7	38.2	38.5	38.4	100.8	102.0	110.4	110.4	110.3	109.8	110.2
Other than petroleum refining.....	40.7	41.2	41.1	41.3	41.6	41.8	41.7	74.4	76.1	81.9	83.0	84.4	86.7	88.1
Rubber Products.....	40.3	41.4	39.7	40.6	40.0	41.4	41.5	81.6	83.6	88.2	90.1	90.2	91.6	92.6

* 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	63.9	95.9
March	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May	548.7	673.5	201.3	148.0	81.1	178.0	50.8	23.8	17.1	10.1	53.5	86.0	144.9	227.7
June	539.1	1,190.3	205.6	185.5	102.3	271.8	35.7	46.2	13.5	15.4	49.0	234.9	133.0	436.4
July	577.4		205.0		109.8		37.2		19.1		54.5		151.7	
August	760.2		231.5		135.7		69.8		11.7		69.4		242.0	
September	623.3		175.7		113.5		51.9		8.2		44.7		229.3	
October	606.3		171.8		118.6		48.6		13.9		88.5		165.0	
November	458.6		116.5		122.7		29.3		7.3		33.6		149.2	
December	431.6		104.3		116.1		30.7		8.8		15.3		156.3	
Year	6,007.5		1,953.8		1,181.5		471.2		140.9		522.1		1,738.0	

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1942		1941
	July	June	July
Boston	37,986	74,247	33,252
New York	76,997	131,414	52,988
Philadelphia	23,200	39,461	50,901
Cleveland	83,939	114,284	65,373
Richmond	90,017	160,738	66,214
Atlanta	161,581	174,588	33,473
Chicago	121,296	130,547	95,796
St. Louis	96,754	101,615	112,971
Minneapolis	41,850	121,575	14,514
Kansas City	111,826	54,918	28,772
Dallas	98,350	86,877	23,138
Total (11 districts)	943,796	1,190,264	577,392

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	July	June	July	July	June	July
Boston	53	69	72	623	861	1,240
New York	297	310	329	3,214	3,450	6,657
Philadelphia	51	46	61	741	428	483
Cleveland	30	38	47	295	536	761
Richmond	22	19	16	582	882	198
Atlanta	29	32	39	309	393	551
Chicago	117	119	129	984	1,147	1,361
St. Louis	19	20	25	176	166	184
Minneapolis	9	11	15	89	176	204
Kansas City	34	40	50	366	487	495
Dallas	8	10	14	33	210	69
San Francisco	95	90	111	1,136	1,170	1,219
Total	764	804	908	8,548	9,906	13,422

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	479	163	158	200	234	254	99	61	147	69	224
March.....	275	268	351	357	609	173	190	217	268	272	102	77	134	89	336
April.....	274	231	323	387	682	160	186	212	287	234	115	45	111	100	448
May.....	257	249	324	385	.....	148	202	211	297	.....	109	47	112	88	.....
June.....	233	236	350	330	.....	146	179	211	280	.....	87	57	138	50	.....
July.....	228	230	317	365	.....	141	169	232	278	.....	87	61	84	87	.....
August.....	231	250	351	460	.....	166	176	221	283	.....	65	74	130	178	.....
September.....	246	289	295	425	.....	168	182	195	262	.....	79	107	101	162	.....
October.....	278	332	344	3666	.....	178	215	207	304	.....	100	117	137	3362	.....
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.-Apr.....	1,101	930	1,391	1,372	2,249	667	713	871	1,018	1,014	434	217	520	354	1,234

^c Corrected.

¹ Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	148	156	140	100
August.....	139	158	199	103	84	152	155	141	99
September.....	130	133	176	111	84	138	149	135	97
October.....	127	121	165	97	95	140	204	133	97
November.....	135	121	159	118	93	146	204	144	99
December.....	137	111	167	124	101	145	246	149	100
1942—January.....	140	119	153	142	99	156	186	152	97
February.....	139	116	150	131	95	159	187	151	100
March.....	136	122	168	119	97	149	282	143	92
April.....	143	160	200	117	101	159	289	141	80
May.....	143	164	197	115	98	155	289	142	62
June.....	141	160	199	113	103	159	183	144	60
July.....	142	155	205	95	90	172	180	149	57
UNADJUSTED									
1941—June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	70	149	283	139	99
August.....	140	139	167	125	80	160	271	141	99
September.....	145	140	172	122	111	149	261	150	102
October.....	144	138	165	104	146	147	232	151	101
November.....	141	135	168	115	117	143	199	150	101
December.....	128	125	182	113	97	129	69	138	96
1942—January.....	129	136	184	125	95	140	46	134	93
February.....	129	132	184	110	76	153	47	135	96
March.....	129	125	175	102	77	149	73	139	92
April.....	136	135	176	100	90	159	218	142	81
May.....	138	139	181	99	89	161	303	144	62
June.....	139	135	179	111	81	165	318	145	60
July.....	142	132	177	138	76	173	325	148	57

^r 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—May.....	439	346	92	50
June.....	474	363	110	68
July.....	471	370	100	57
August.....	485	377	108	65
September.....	464	379	85	42
October.....	453	403	49	10
November.....	476	403	73	33
December.....	486	410	76	37
1942—January.....	495	413	82	40
February.....	519	420	99	58
March.....	542	446	96	52
April.....	584	471	113	70
May.....	618	487	131	88
June.....	627	500	128	.....
UNADJUSTED				
1941—May.....	442	354	88	43
June.....	455	362	93	53
July.....	485	379	106	64
August.....	494	382	111	66
September.....	489	385	104	59
October.....	518	424	94	54
November.....	457	388	69	29
December.....	480	399	81	55
1942—January.....	481	412	69	26
February.....	462	396	66	24
March.....	540	448	92	47
April.....	573	470	102	58
May.....	601	491	110	64
June.....	624	505	119	290

^p 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	.....	69	77	106	.....
September.....	90	97	116	.....	97	105	125	.....
October.....	92	94	105	.....	99	101	112	.....
November.....	93	100	116	.....	106	114	133	.....
December.....	95	101	111	.....	168	179	197	.....
Year.....	.....	.....	.....	.....	90	94	110	.....
STOCKS								
January.....	67	68	71	93	60	61	64	83
February.....	68	71	73	102	65	68	70	97
March.....	68	70	74	108	69	71	75	111
April.....	67	69	74	117	69	71	76	122
May.....	66	68	74	126	68	70	76	129
June.....	67	67	77	134	64	64	73	128
July.....	67	68	82	[#] 138	60	61	73	[#] 124
August.....	67	69	87	.....	65	66	84	.....
September.....	68	70	92	.....	71	73	95	.....
October.....	69	71	97	.....	77	79	108	.....
November.....	71	72	95	.....	82	83	110	.....
December.....	68	71	92	.....	64	66	86	.....
Year.....	.....	.....	.....	.....	68	69	83	.....

[#] Preliminary.

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

WEEKLY INDEX OF SALES

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

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

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year]

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

* Revised. * Not available.

DEPARTMENT STORE STATISTICS
SALES AND STOCKS, BY MAJOR DEPARTMENTS

Department	Number of stores reporting	Sales during month (value)			Stocks at end of month (value)			Ratio of stocks to sales (months' supply)	
		Percent- age change June 1942 from June 1941	Percentage change April to June		Percent- age change June 30, 1942 from June 30, 1941	Percentage change April 30 to June 30		June	
			1942	1941		1942	1941	1941	1941
GRAND TOTAL—entire store.....	344	+6	-14	-12	+73	+6	-4	4.6	2.8
MAIN STORE—total.....	344	+5	-13	-10	+71	+6	-3	4.8	3.0
Women's apparel and accessories.....	341	+13	-21	-25	+68	+3	-7	3.5	2.3
Women's and misses' coats and suits.....	319	+25	-73	-75	+180	+17	-32	5.4	2.4
Women's and misses' dresses.....	323	+8	-7	-12	+7	-28	-23	1.0	1.0
Blouses, skirts, sportswear, sweaters, knit ap- parel.....	303	+3	+1	+17	+84	+5	-4	2.7	1.5
Juniors' and girls' wear.....	279	+19	-19	-32	+81	0	-14	2.5	1.6
Infants' wear.....	295	+31	-18	-31	+82	+6	-4	4.6	3.3
Aprons, housedresses, uniforms.....	264	+13	+17	+12	+52	-16	-10	1.6	1.2
Women's underwear, slips, negligees.....	309	+8	+7	+11	+81	+9	-6	4.5	2.7
Corsets, brassieres.....	322	+5	-4	-1	+87	+17	+1	4.8	2.7
Hosiery (women's and children's).....	330	+29	-4	-11	+150	+6	0	4.4	2.3
Gloves (women's and children's).....	312	-4	-59	-62	+37	+15	+6	11.4	8.0
Shoes (women's and children's).....	229	+17	-17	-25	+32	-6	-14	4.3	3.8
Furs.....	227	-38	-74	-59	+19	+33	+38	33.2	17.3
Men's and boys' wear.....	310	+3	+12	+10	+67	+7	-3	5.4	3.4
Men's clothing.....	214	-9	-3	+7	+58	+11	-6	6.0	3.4
Men's furnishings, hats, caps.....	292	+7	+41	+40	+74	+6	0	4.8	3.0
Boys' clothing and furnishings.....	262	+16	-21	-38	+75	+5	-6	6.2	4.1
Men's and boys' shoes and slippers.....	153	+1	+17	+20	+44	+8	0	6.4	4.5
Home furnishings.....	308	-6	-21	-3	+76	+8	-2	7.0	3.8
Furniture, beds, mattresses, springs.....	224	-11	-18	+4	+65	+7	-2	6.2	3.4
Domestic floor coverings.....	230	-3	-37	-25	+102	+5	-5	9.4	4.5
Draperies, curtains, upholstery.....	284	+15	-12	-14	+55	0	-8	5.2	3.9
Major appliances (refrigerators, washers, stoves, etc.).....	196	-47	-56	-9	+45	-8	0	5.0	1.8
Domestics, blankets, linens, etc.....	276	-1	+2	+23	+80	+9	0	7.6	4.2
China and glassware.....	206	-8	+5	+20	+30	+14	+6	8.6	6.1
Housewares.....	211	+10	-23	-12	+96	+11	+4	6.2	3.5
Piece goods (dress and coat yard goods, all ma- terials).....	279	+32	-16	-18	+62	-6	-11	4.7	3.8
Small wares.....	317	+8	+19	+19	+64	+21	+12	5.4	3.5
Notions.....	218	+16	+14	+13	+75	+22	+19	4.4	2.9
Toilet articles, drug sundries (including pre- scriptions).....	309	+6	+16	+17	+73	+20	+13	5.1	3.1
Jewelry and silverware.....	277	+5	+31	+35	+57	+20	+9	5.7	3.8
Miscellaneous.....	271	+2	+32	+40	+85	+27	+18	5.3	2.9
BASEMENT STORE—total.....	222	+13	-11	-16	+89	+4	-2	3.4	2.0
Women's apparel and accessories.....	198	+15	-7	-14	+100	+2	-5	2.5	1.5
Men's and boys' clothing and furnishings.....	170	+13	+33	+22	+103	+36	+25	4.6	2.6
Home furnishings.....	134	+8	-8	-4	+98	+14	+7	5.2	2.8
Piece goods.....	61	+32	-85	-88	+70	-75	-72	4.2	3.2
Shoes.....	125	+8	+3	-5	+44	+11	+3	3.5	2.6

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939.....	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940.....	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941.....	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1941—January.....	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February.....	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March.....	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April.....	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May.....	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June.....	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July.....	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August.....	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September.....	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October.....	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November.....	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
December.....	93.6	94.7	90.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	101.1	87.6
1942—January.....	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February.....	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
March.....	97.6	102.8	96.1	95.2	116.7	96.6	77.7	103.8	110.5	97.1	102.6	89.7
April.....	98.7	104.5	98.7	95.6	119.2	97.7	77.7	103.8	110.2	97.1	102.8	90.3
May.....	98.8	104.4	98.9	95.7	118.8	98.0	78.0	103.9	110.1	97.3	102.9	90.5
June.....	98.6	104.4	99.3	95.6	118.2	97.6	78.4	103.9	110.1	97.2	102.9	90.2
July.....	98.7	105.3	99.2	95.7	118.2	97.1	79.0	103.8	110.3	96.7	102.8	89.8
Week ending.....												
1942—April 18.....	98.3	105.2	98.6	95.5	119.8	97.0	78.1	103.9	108.8	97.1	104.4	89.6
April 25.....	98.6	104.8	99.6	95.6	119.8	97.0	78.5	103.9	108.8	97.1	104.4	90.0
May 2.....	98.7	104.8	99.9	95.6	120.0	97.2	78.6	103.9	108.7	97.1	104.6	89.6
May 9.....	98.6	104.0	99.3	95.8	120.2	97.3	78.7	103.9	110.0	97.3	104.6	89.9
May 16.....	98.5	104.3	98.2	95.9	119.8	97.3	78.8	104.0	110.1	97.3	104.6	90.2
May 23.....	98.7	104.8	99.1	95.9	119.2	97.2	78.9	104.0	110.0	97.3	104.6	90.2
May 30.....	98.8	106.0	99.4	95.9	119.0	97.2	78.9	104.0	109.9	97.3	104.5	90.1
June 6.....	98.7	105.6	99.7	95.9	118.8	97.2	78.9	104.0	109.9	97.2	104.5	89.9
June 13.....	98.4	104.3	99.5	95.9	118.9	97.2	79.0	104.0	109.9	97.2	104.5	90.0
June 20.....	98.1	104.5	98.4	95.9	118.9	97.3	79.2	104.0	110.0	97.2	104.5	90.0
June 27.....	98.4	104.6	99.3	96.0	118.9	97.3	79.5	104.0	110.6	97.2	104.5	90.1
July 4.....	98.5	104.9	99.3	96.1	118.9	97.3	79.5	104.0	110.3	97.2	104.5	90.0
July 11.....	98.5	105.5	98.7	96.0	118.9	96.8	79.6	103.9	110.2	97.2	104.4	89.6
July 18.....	98.3	104.9	98.3	95.9	118.8	96.8	79.5	103.9	110.1	96.4	104.4	89.6
July 25.....	98.4	105.4	98.9	95.9	118.8	96.8	79.5	103.9	110.1	96.4	104.4	89.1
August 1.....	98.6	105.6	100.1	95.8	118.8	96.5	79.6	103.9	110.0	96.4	104.4	88.9
August 8.....	98.6	105.4	99.7	95.7	118.8	96.5	79.6	103.9	110.2	96.3	104.4	89.0
August 15.....	98.9	106.0	100.5	95.8	118.8	96.5	79.7	103.9	110.2	96.3	104.1	89.0
August 22.....	98.9	106.4	100.8	95.7	118.9	96.5	79.6	103.9	110.3	96.2	104.1	88.6

Subgroups	1941					Subgroups	1942				
	July	Apr.	May	June	July		July	Apr.	May	June	July
Farm Products:											
Grains.....	76.3	91.5	92.2	88.8	89.1	Agricultural implements.....	92.5	96.9	96.9	96.9	96.9
Livestock and poultry.....	98.9	118.3	117.6	116.9	117.8	Farm machinery.....	93.5	98.0	98.0	98.0	98.0
Other farm products.....	79.9	99.0	99.0	100.5	101.5	Iron and steel.....	96.8	97.1	97.2	97.2	97.2
Foods:											
Dairy products.....	87.7	94.1	93.5	92.0	96.0	Motor vehicles.....	100.4	112.8	112.8	112.8	112.8
Cereal products.....	80.3	90.2	89.0	87.2	87.2	Nonferrous metals.....	84.7	85.6	85.6	85.6	85.6
Fruits and vegetables.....	69.4	97.7	96.7	105.4	98.5	Plumbing and heating.....	83.2	98.5	98.5	98.5	94.1
Meats.....	93.8	112.8	114.8	113.9	113.4	Building Materials:					
Other foods.....	81.6	90.4	90.6	91.0	91.9	Brick and tile.....	94.2	98.0	98.0	98.1	98.0
Hides and Leather Products:											
Shoes.....	114.7	126.7	126.6	126.4	126.4	Cement.....	92.1	94.1	94.2	94.2	94.2
Hides and skins.....	112.5	123.5	121.4	118.5	118.5	Lumber.....	122.3	131.8	131.5	131.7	132.9
Leather.....	98.1	101.3	101.3	101.3	101.3	Paint and paint materials.....	91.6	100.6	100.6	100.3	100.7
Other leather products.....	102.7	115.2	115.2	115.2	115.2	Plumbing and heating.....	83.2	98.5	98.5	98.5	94.1
Textile Products:											
Clothing.....	93.9	107.8	109.6	109.1	107.2	Structural steel.....	107.3	107.3	107.3	107.3	107.3
Cotton goods.....	96.1	113.8	112.9	112.7	112.7	Other building materials.....	98.4	103.8	103.8	103.8	103.8
Hosiery and underwear.....	62.9	70.6	71.9	70.0	69.7	Chemicals and Allied Products:					
Silk.....	29.5	30.3	30.3	30.3	30.3	Chemicals.....	87.3	96.4	96.5	96.5	96.5
Rayon.....	96.5	111.0	111.0	111.0	111.0	Drugs and pharmaceuticals.....	100.0	126.7	129.1	129.1	129.1
Woolen and worsted goods.....	98.0	98.5	98.3	98.2	98.2	Fertilizer materials.....	74.0	79.2	79.0	78.4	78.5
Other textile products.....	82.2	83.7	85.3	85.7	85.7	Mixed fertilizers.....	77.0	82.8	82.8	82.8	82.8
Fuel and Lighting Materials:											
Anthracite.....	104.9	108.2	108.5	109.2	109.8	Oils and fats.....	83.7	108.8	108.6	108.5	104.2
Bituminous coal.....	122.2	122.1	122.1	122.1	122.1	Housefurnishing Goods:					
Coke.....	66.8	64.4	63.8	63.8	63.8	Furnishings.....	99.7	108.0	108.1	108.1	108.0
Electricity.....	80.8	78.1	79.9	81.2	81.2	Furniture.....	88.9	97.5	97.5	97.4	97.5
Gas.....	60.9	58.4	59.1	59.8	60.6	Miscellaneous:					
Petroleum products.....	82.2	83.7	85.3	85.7	85.7	Auto tires and tubes.....	58.8	72.5	73.0	73.0	73.0
						Cattle feed.....	104.2	140.4	140.4	140.0	136.3
						Paper and pulp.....	98.8	102.9	102.8	101.6	100.5
						Rubber, crude.....	46.0	46.3	46.3	46.3	46.3
						Other miscellaneous.....	88.9	93.4	93.5	93.3	93.3

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

^p Preliminary.

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

		1942							1942		
		July 22	July 29	Aug. 5	Aug. 12	Aug. 19			May	June	July
WEEKLY FIGURES ¹											
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	3	3.20	3.24	3.45	3.51	3.53					
U. S. Gov't. securities, by maturi- ties, total.....	5	3.05	3.11	3.30	3.39	3.39					
Within 1 yr.....	5	.91	.98	1.16	1.24	1.30					
Within 5 yrs.....	5	1.56	1.62	1.81	1.90	1.96					
After 5 yrs.....	5	1.49	1.49	1.49	1.49	1.49					
Gold stock.....	3	22.75	22.75	22.74	22.74	22.75					
Treasury currency.....	3	3.32	3.32	3.33	3.33	3.34					
Money in circulation.....	3, 11	12.55	12.65	12.79	12.87	13.06					
Treasury cash holdings.....	3	2.22	2.22	2.20	2.21	2.22					
Treasury deposits.....	3	.30	.18	.29	.17	.18					
Nonmember deposits.....	3	1.35	1.41	1.33	1.33	1.34					
Member bank reserves.....	3	12.55	12.55	12.60	12.71	12.53					
Excess reserves—total ⁶	9	2.21	2.21	2.23	2.26	2.13					
New York City.....	9	.25	.26	.28	.24	.23					
Chicago.....	9	.07	.07	.06	.07	.41					
Reserve city banks.....	9	1.11	1.11	1.09	1.17	1.04					
Country banks ⁸	9	.78	.77	.80	.89	.82					
MEMBER BANKS											
Total, 101 cities:											
Loans and investments.....	16	33.40	33.51	33.51	33.60	34.52					
Balances due to domestic banks.....	16	8.39	8.44	8.56	8.60	8.50					
Demand deposits adjusted.....	16	26.31	26.67	26.14	26.53	26.72					
Time deposits.....	16	5.09	5.10	5.10	5.11	5.12					
New York City:											
Commercial loans.....	17	2.57	2.60	2.60	2.60	2.59					
Brokers' loans.....	17	.50	.46	.43	.42	.46					
U. S. Gov't. obligations.....	17	8.15	8.23	8.21	8.26	8.53					
100 cities outside New York:											
Commercial loans.....	17	3.86	3.83	3.81	3.83	3.80					
U. S. Gov't. obligations.....	17	11.07	11.16	11.23	11.25	11.90					
MONEY RATES, ETC.											
Treasury bills (new issues).....	21	.369	.372	.372	.372	.369					
Treasury notes (taxable).....	21	1.21	1.22	1.24	1.25	1.26					
U. S. Gov't. bonds ²	21, 29	2.00	2.00	2.02	2.02	2.02					
Corporate Aaa bonds.....	29	2.83	2.82	2.82	2.81	2.81					
Corporate Baa bonds.....	29	4.30	4.29	4.29	4.28	4.28					
In unit indicated											
Stock prices (1935-39 = 100):											
Total.....	31	69.4	67.7	67.7	67.9	69.3					
Industrial.....	31	71.8	69.9	69.8	70.1	71.5					
Railroad.....	31	64.2	63.9	64.1	64.0	67.5					
Public utility.....	31	59.0	58.2	58.4	58.4	59.2					
Volume of trading (mill. shares).....	31	.30	.28	.27	.29	.41					
BUSINESS CONDITIONS											
Wholesale prices:											
All commodities (1926=100):											
Total.....	35	P98.4	P98.6	P98.6	P98.9	P98.9					
Farm products.....	35	105.4	105.6	105.4	106.0	106.4					
Other ³	35	P95.9	P95.8	P95.7	P95.8	P95.7					
Basic commodities (Aug. 1939 = 100), total.....											
12 foodstuffs.....	36	166.3	166.5	166.9	167.2	166.9					
16 industrial materials.....	36	183.9	184.3	186.3	187.9	186.7					
Steel production ⁴	36	154.1	154.1	153.7	153.1	153.3					
(per cent of capacity).....	44	98.0	96.3	95.8	96.5	97.2					
Automobile production (thous. cars) ⁵	44										
Freight-car loadings (thous. cars):											
Total.....	45	855.5	863.5	849.8	868.8	869.4					
Miscellaneous.....	45	390.3	395.1	387.1	396.9	402.7					
Electric power production (mill. kw. hrs.).....	46	3,626	3,649	3,637	3,655	3,674					
Department store sales (1935-39 = 100).....	46	92	96	110	113	115					
F.H.A. home mortgages, new constr. (thous.).....	47	3.34	3.00	3.48	3.27	3.05					
MONTHLY FIGURES											
RESERVES AND CURRENCY											
Reserve Bank credit, total.....	2, 7	2.61	2.76	3.17							
U. S. Gov't. securities.....	7	2.46	2.58	2.98							
Bills discounted.....	7	.01	.01	(⁹)							
Gold stock.....	2	22.71	22.73	22.74							
Money in circulation.....	2	11.90	12.21	12.53							
Treasury cash.....	2	2.19	2.19	2.20							
Treasury deposits.....	2	.32	.14	.42							
Reserve balances.....	2, 8	12.51	12.62	12.41							
Required reserves.....	8	9.84	9.92	10.17							
Excess reserves.....	8	2.67	2.70	2.24							
Money in circulation, total.....	10	12.07	12.38	12.74							
Coins and bills under \$50.....	10	8.84	9.08	9.40							
Bills of \$50 and over.....	10	3.24	3.30	3.34							
TREASURY FINANCE											
U. S. Government debt:											
Direct obligations, total.....	19	68.11	71.97	76.69							
Bonds.....	19	48.16	48.78	51.76							
Notes.....	19	8.67	9.70	10.05							
Bills.....	19	73.76	75.60	76.76							
Special issues.....	19	7.52	7.88	8.12							
Guaranteed obligations.....	19	5.67	4.55	4.55							
MONEY RATES, ETC.											
F. R. Bank discount rate, N. Y.....	23	1.00	1.00	1.00							
Treasury bills (new issues).....	23	.364	.363	.368							
Treasury notes (taxable).....	23	1.03	1.15	1.20							
U. S. Gov't. bonds ²	29	1.97	1.97	2.00							
Commercial paper.....	25	.63	.69	.69							
Corporate Aaa bonds.....	25, 29	2.85	2.85	2.83							
Corporate Baa bonds.....	29	4.27	4.33	4.30							
In unit indicated											
Stock prices (1935-39=100):											
Total.....	31	63.2	66.1	68.2							
Industrial.....	31	64.7	68.2	70.6							
Railroad.....	31	60.3	59.0	62.9							
Public utility.....	31	57.2	58.8	58.4							
Volume of trading (mill. shares).....	31	.32	.32	.35							
Brokers' balances (mill. dollars):											
Credit extended customers.....	33	502	496	491							
Money borrowed.....	33	300	309	307							
Customers' free credit balances.....	33	238	240	238							
BUSINESS CONDITIONS											
Wholesale prices:											
All commodities (1926 = 100):											
Total ⁶	35, 65	98.8	98.6	P98.7							
Farm products.....	35	104.4	104.4	105.3							
Other ³	35	95.7	95.6	P95.7							
Industrial commodities (Aug. 1939 = 100):											
Total.....	37	121.8	121.4	P121.6							
Finished.....	37	117.1	117.1	P117.0							
Raw and semifinished.....	37	131.1	130.3	130.8							
Cost of living (1935-39 = 100):											
All items.....	39	116.0	116.4	116.9							
Rent.....	39	109.9	108.5	107.7							
Clothing.....	39	126.2	125.3	125.3							
Food.....	39	121.6	123.2	124.6							
^e Estimated. ^p Preliminary. ^r Revised.											
¹ Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.											
² Partially tax-exempt issues only.											
³ Other than farm products and foods.											
⁴ Revised figures based on capacity as of July 1, 1942.											
⁵ Data no longer published.											
⁶ Less than \$5,000,000.											
⁷ Including certificates of indebtedness.											
⁸ Estimate for August is shown on page 958.											
⁹ Copies of this Chart Book may be obtained at a price of 50 cents each.											

* Estimated. P Preliminary. R Revised.

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

² Partially tax-exempt issues only.

³ Other than farm products and foods.

⁴ Revised figures based on capacity as of July 1, 1942.

⁵ Data no longer published.

⁶ Less than \$5,000,000.

⁷ Including certificates of indebtedness.

⁸ Estimate for August is shown on page 958.

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

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CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

[in billions of dollars]

	Chart book page	1939		1940			1941				1942	
		Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4	June 30
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	62.87	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	*80.00	*82.62
Demand deposits adjusted.....	12	29.09	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	*40.00	*42.59
Time deposits.....	12	26.81	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	*27.20	*27.26
Currency outside banks.....	12	6.19	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40	*10.91
Loans and investments, total.....	13	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	*62.00	*64.00
Loans.....	13	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	*26.30	*25.10
Investments.....	13	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	*35.70	*38.90
MEMBER BANKS												
Investments, total.....	(1)	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45	29.87
U. S. Government obligations:												
Direct.....	14	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98	21.41
Guaranteed.....	14	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47	2.69
State and local government obligations.....	14	2.76	2.69	2.90	2.89	3.01	3.21	2.98	3.16	3.09	3.17	2.93
Other domestic securities.....	14	(2)	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)	2.31
Foreign securities.....	14	(2)	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)	.53
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)	.62	.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.....	(5)		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		*26.09
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		*24.40

* Revised.

† Preliminary.

‡ 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.

AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1941	Estimate Aug. 1, 1942	Production 1941	Estimate Aug. 1, 1942	Production 1941	Estimate Aug. 1, 1942	Production 1941	Estimate Aug. 1, 1942
	Bales	Bales	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Boston.....			7,659	7,994			36	44
New York.....			31,008	30,919	7,381	8,279	72	80
Philadelphia.....			47,602	51,850	15,268	14,187	150	166
Cleveland.....			201,445	208,611	54,212	41,088	63	64
Richmond.....	986	1,580	133,964	130,193	26,631	26,054		
Atlanta.....	1,947	2,557	182,345	162,049	7,106	7,267		
Chicago.....			1,045,410	1,106,997	58,373	36,837	1,465	1,437
St. Louis.....	13,509	23,614	348,402	336,793	51,228	25,396	22	21
Minneapolis.....			289,981	288,993	32,433	41,418	238,357	231,545
Kansas City.....	596	687	287,441	325,266	285,960	356,241	7,093	5,403
Dallas.....	3,139	4,000	87,759	95,122	28,066	48,576	108	102
San Francisco.....	567	647	9,525	8,909	104,635	92,365	27,278	18,602
Total.....	10,744	13,085	2,672,541	2,753,696	671,293	697,708	274,644	257,464
Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1941	Estimate Aug. 1, 1942	Production 1941	Estimate Aug. 1, 1942	Production 1941	Estimate Aug. 1, 1942	Production 1941	Estimate Aug. 1, 1942
	Bushels	Bushels	Tons	Tons	Pounds	Pounds	Bushels	Bushels
Boston.....	6,106	6,410	2,782	3,383	33,273	31,516	53,238	53,578
New York.....	26,949	33,384	4,465	6,186	1,944	1,521	32,986	33,489
Philadelphia.....	18,974	18,463	2,096	2,425	52,518	55,132	21,710	21,504
Cleveland.....	63,867	64,875	4,994	5,480	107,933	104,279	17,418	17,026
Richmond.....	23,470	25,180	4,008	4,411	650,557	744,855	21,435	25,023
Atlanta.....	21,866	22,870	4,056	3,888	136,328	148,429	15,547	16,172
Chicago.....	471,752	528,357	18,116	20,373	32,051	29,575	40,711	41,615
St. Louis.....	71,149	79,391	8,232	8,650	240,239	239,360	11,838	13,020
Minneapolis.....	264,344	356,245	11,388	11,980	2,603	2,443	40,006	47,223
Kansas City.....	136,518	143,115	7,894	8,211	3,918	4,045	29,697	30,186
Dallas.....	41,748	15,672	1,907	2,164			6,760	6,317
San Francisco.....	29,364	37,549	12,420	12,409			66,437	73,022
Total.....	1,176,107	1,331,511	82,358	89,560	1,261,364	1,361,155	357,783	378,175

¹ Includes 25,000 bales grown in miscellaneous territory.

² Includes 20,000 bales grown in miscellaneous territory.

NOTE.—1941 figures for cotton are as revised in August 1942.

CHANGES IN NUMBER OF BANKS AND BRANCHES IN THE UNITED STATES

[Figures for 1942 are preliminary]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private ¹
				Insured	Not insured		
NUMBER OF BANKS (HEAD OFFICES)							
December 31, 1933.....	15,029	5,154	857	28,341		579	98
December 31, 1934.....	16,063	5,462	980	7,693	1,108	579	241
December 31, 1940.....	14,895	5,144	1,342	6,951	851	551	56
December 31, 1941.....	14,825	5,117	81,502	6,809	800	545	52
June 30, 1942.....	14,775	5,101	81,546	6,755	778	4544	551
NUMBER OF BRANCHES							
December 31, 1933.....	2,911	1,121	960	2700		125	5
December 31, 1934.....	3,133	1,243	981	6778		126	5
December 31, 1940.....	3,666	1,539	1,002	940	44	135	6
December 31, 1941.....	3,699	1,565	1,015	932	46	135	6
June 30, 1942, total.....	3,712	1,572	1,019	933	46	4136	56
In head-office cities.....	1,727	685	782	134	11	114	1
Outside head-office cities.....	1,985	887	237	799	35	22	5
ANALYSIS OF BANK CHANGES, JAN. 1-JUNE 30, 1942							
Increases in number of banks:							
Primary organizations (new banks) ⁷	+15		+2	+8	+5		
Reopenings of suspended banks.....	+1				+1		
Unclassified.....	+2			+2			
Decreases in number of banks:							
Suspensions.....	-4			-3	-1		
Consolidations and absorptions.....	-36	-11	-2	-18	-4	-1	
Voluntary liquidations ⁸	-28	-3		-13	-12		
Inter-class bank changes:							
Conversions—							
National into State.....		-3		+3			
State into national.....		+1		-1			
Private into State.....				+1			-1
Federal Reserve membership ⁹							
Admissions of State banks.....			+45	-42	-3		
Withdrawals of State banks.....			-1	+1			
Federal deposit insurance ¹⁰							
Admissions of State banks.....				+8	-8		
Withdrawals of State banks.....							
Net increase or decrease in number of banks.....	-50	-16	+44	-54	-22	-1	-1
ANALYSIS OF BRANCH CHANGES, JAN. 1-JUNE 30, 1942							
Increases in number of branches:							
De novo branches.....	+20	+9	+1	+10			
Banks converted into branches.....	+15	+4	+2	+8		+1	
Decreases in number of branches:							
Branches discontinued.....	-22	-6	-6	-10			
Inter-class branch changes:							
From nonmember to State member.....			+7	-7			
Net increase or decrease in number of branches.....	+13	+7	+4	+1		+1	

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

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

³ Includes three mutual savings banks.

⁴ Number of banks comprises 50 insured and 494 uninsured; number of branches comprises 33 insured and 103 uninsured. The figures beginning with 1940 exclude one bank with 4 branches which prior to 1939 was classified as an insured mutual savings bank but is now included with "Nonmember banks other than mutual savings and private banks."

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

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

⁷ Exclusive of new banks organized to succeed operating banks.

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

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

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

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

ALL MEMBER BANKS—CONDITION ON JUNE 30, 1942 BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
ASSETS							
Loans (including overdrafts)	16,928,316	10,880,073	6,048,243	4,065,980	905,844	6,563,862	5,392,630
United States Government direct obligations	21,412,952	13,254,011	8,158,941	7,383,354	1,768,498	7,382,904	4,878,196
Obligations guaranteed by United States Government	2,685,132	1,623,726	1,061,406	1,166,483	89,545	805,572	623,532
Obligations of States and political subdivisions	2,933,835	1,955,746	978,089	623,011	163,838	924,594	1,222,392
Obligations of Government corporations and agencies, not guaranteed by United States	585,067	353,101	231,966	186,498	47,565	224,281	126,723
Other bonds, notes, and debentures	1,870,638	1,202,159	668,479	452,282	118,485	497,741	802,130
Corporate stocks (including Federal Reserve Bank stock)	384,285	194,949	189,336	141,862	22,357	135,894	84,172
Total loans and investments	46,800,225	29,463,765	17,336,460	14,019,470	3,116,132	16,534,848	13,129,775
Reserve with Federal Reserve Banks	12,295,224	7,464,826	4,830,398	4,761,501	973,427	4,253,927	2,306,369
Cash in vault	1,021,745	715,044	306,701	87,918	42,898	357,456	533,473
Demand balances with banks in United States (except pri- vate banks and American branches of foreign banks) ²	5,684,531	4,346,319	1,338,212	102,148	216,356	2,250,779	3,115,248
Other balances with banks in United States	85,569	67,345	18,224	1,250	3,762	27,938	52,619
Balances with banks in foreign countries	12,425	9,068	3,357	8,053	244	2,593	1,535
Due from own foreign branches	275		275	275			
Cash items in process of collection	2,621,528	1,671,543	949,985	846,887	163,077	1,205,385	406,179
Bank premises owned and furniture and fixtures	912,669	586,934	325,735	201,760	18,625	324,305	367,979
Other real estate owned	157,897	72,490	85,407	19,627	1,326	60,658	76,286
Investments and other assets indirectly representing bank premises or other real estate	97,206	52,526	44,680	10,081	658	65,257	21,210
Customers' liability on acceptances	58,830	32,306	26,524	32,055	1,499	21,835	3,441
Income accrued but not yet collected	109,348	63,349	45,999	39,610	9,018	41,043	19,677
Other assets	88,383	38,820	49,563	11,871	5,510	30,958	40,044
Total assets	69,945,855	44,584,335	25,361,520	20,142,506	4,552,532	25,176,982	20,073,835
LIABILITIES							
Demand deposits—Total ²	51,168,041	32,278,438	18,889,603	17,383,702	3,781,032	18,250,268	11,753,039
Individuals, partnerships, and corporations	35,646,301	21,899,019	13,747,282	12,013,545	2,292,475	12,198,937	9,141,344
United States Government	1,724,343	1,123,813	600,530	863,492	201,006	422,469	237,376
States and political subdivisions	3,230,227	2,397,259	832,968	271,406	226,365	1,303,678	1,428,778
Banks in United States ²	9,110,454	6,047,866	3,062,588	3,283,799	1,027,701	4,052,370	746,584
Banks in foreign countries	746,180	369,843	376,337	678,810	9,805	54,977	2,588
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	710,536	440,638	269,898	272,650	23,680	217,837	196,369
Time deposits—Total	12,236,412	8,255,229	3,981,183	738,011	460,236	4,795,669	6,242,496
Individuals, partnerships, and corporations:							
Savings deposits	10,357,105	7,060,271	3,296,834	400,871	408,538	4,091,299	5,456,397
Certificates of deposit	566,472	428,296	138,176	6,894	25,749	117,389	416,440
Christmas savings and similar accounts	129,771	87,373	42,398	6,476	999	42,284	80,012
Open accounts	619,738	230,158	389,580	302,583	24,750	203,145	89,260
United States Government and Postal savings	49,033	35,576	13,457			18,493	30,540
States and political subdivisions	400,020	333,992	66,028	17,286	200	239,499	143,035
Banks in United States	108,782	74,851	33,931	160		81,810	26,812
Banks in foreign countries	5,491	4,712	779	3,741		1,750	
Total deposits ²	63,404,453	40,533,667	22,870,786	18,121,713	4,241,268	23,045,937	17,995,535
Due to own foreign branches	195,812	168,452	27,360	193,767		2,045	
Bills payable, rediscounts, and other liabilities for borrowed money	6,007	2,014	3,993	3,000			3,007
Acceptances outstanding	68,323	37,222	31,101	37,334	1,554	25,865	3,570
Dividends declared but not yet payable	40,257	25,865	14,392	19,629	990	12,848	6,790
Income collected but not yet earned	62,325	42,035	20,290	9,891	2,463	31,327	18,644
Expenses accrued and unpaid	121,830	73,375	48,455	36,179	9,948	52,294	23,409
Other liabilities	56,281	31,100	25,181	22,649	3,438	21,800	8,394
Total liabilities	63,955,288	40,913,730	23,041,558	18,444,162	4,259,661	23,192,116	18,059,349
CAPITAL ACCOUNTS							
Capital	2,379,211	1,503,870	875,341	567,734	101,400	784,309	925,768
Surplus	2,446,176	1,408,751	1,037,425	860,678	120,890	781,094	683,514
Undivided profits	805,612	515,619	289,993	222,279	32,497	264,848	285,988
Reserves for contingencies	318,221	210,703	107,518	47,532	37,802	139,385	93,502
Other capital accounts	41,347	31,662	9,685	121	282	15,230	25,714
Total capital accounts	5,990,567	3,670,605	2,319,962	1,698,344	292,871	1,984,866	2,014,486
Total liabilities and capital accounts	69,945,855	44,584,335	25,361,520	20,142,506	4,552,532	25,176,982	20,073,835
Net demand deposits subject to reserve	42,867,697	26,263,006	16,604,691	16,434,667	3,402,550	14,795,811	8,234,669
Demand deposits—adjusted ³	36,965,536	23,065,373	13,900,163	11,710,714	2,379,443	12,515,067	10,360,312
Reciprocal bank balances	628,860	438,685	190,175	56,383	43,708	457,512	71,257
Number of banks	6,647	5,101	1,546	37	13	353	6,244

¹ Banks are classified according to the reserves which they are required to carry. Some banks classed as "country banks" are in outlying sections of reserve cities or central reserve cities, and some banks classed as "reserve city banks" are in outlying sections of central reserve cities. Figures for each class of banks include assets and liabilities of their domestic branches, whether located within or outside the cities in which the parent banks are located.

² Excludes reciprocal bank balances, shown as a memorandum item below liabilities.

³ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

NOTE.—Changes in assets and liabilities of member banks are affected from time to time by admissions of banks to membership and of banks liquidating or withdrawing from membership. Of the increase of \$96 million dollars in total loans and investments in New York City during the period April 4 to June 30, 472 million is due to the admission to membership of one large bank, which on June 30 had total loans of 67 million dollars and total investments of 405 million.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL ON JUNE 30, 1942
BY CLASSES OF BANKS

[In thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
Loans—Total	16,928,316	10,880,073	6,048,243	4,065,980	905,844	6,563,862	5,392,630
Commercial and industrial loans	7,887,812	5,085,055	2,802,757	2,774,514	696,930	3,102,603	1,313,765
Agricultural loans	725,589	600,112	125,477	8,653	2,780	151,794	562,362
Commercial paper bought in open market	383,800	267,381	116,419	6,717	10,161	173,838	193,084
Bills, acceptances, etc. payable in foreign countries	4,935	4,283	652	47	2,723	1,673	492
Acceptances of other banks, payable in United States	37,755	19,589	18,166	31,759	10	3,499	2,487
Reporting banks' own acceptances	68,333	45,373	22,960	27,701	2,259	36,188	2,185
Loans to brokers and dealers in securities	554,047	186,986	367,061	430,474	29,066	78,493	16,014
Other loans for purchasing or carrying securities	562,415	307,361	255,054	166,772	50,114	176,723	168,806
Real estate loans: On farm land	292,063	220,039	72,024	26	286	79,563	212,188
On residential property	2,441,386	1,557,486	883,900	66,313	13,721	1,102,342	1,259,010
On other properties	767,490	459,609	307,881	54,369	8,014	341,831	363,276
Loans to banks	28,873	10,156	18,717	23,411	3	3,132	2,327
All other loans	3,164,051	2,109,711	1,054,340	472,935	89,277	1,307,798	1,294,041
Overdrafts	9,767	6,932	2,835	2,289	500	4,385	2,593
United States Government direct obligations—Total	21,412,952	13,254,011	8,158,941	7,383,354	1,768,498	7,382,904	4,878,196
Treasury bills	1,508,974	1,136,715	372,259	402,007	357,125	579,164	170,678
Treasury certificates of indebtedness	1,872,130	1,172,571	699,559	662,705	180,738	673,618	355,069
Treasury notes	3,546,373	2,170,409	1,375,964	1,746,463	162,413	980,761	656,736
United States Savings Bonds	143,862	111,509	32,353	265	220	7,582	135,795
Other bonds maturing in 5 years or less	1,651,464	854,432	797,032	897,184	57,553	417,923	278,804
Other bonds maturing in 5 to 10 years	4,947,976	2,823,304	2,124,672	1,722,113	248,182	1,789,054	1,188,627
Bonds maturing in 10 to 20 years	6,621,102	4,217,732	2,403,370	1,821,882	581,221	2,544,064	1,673,935
Bonds maturing after 20 years	1,121,071	767,339	353,732	130,735	181,046	390,738	418,552
Obligations guaranteed by United States Government—Total	2,685,132	1,623,726	1,061,406	1,166,483	89,545	805,572	623,532
<i>Total amount maturing in 5 years or less</i>	<i>2,048,684</i>	<i>1,221,744</i>	<i>826,940</i>	<i>853,892</i>	<i>89,499</i>	<i>640,593</i>	<i>464,700</i>
Reconstruction Finance Corporation	878,374	420,382	457,992	408,358	51,467	232,597	185,952
Home Owners' Loan Corporation	843,911	650,195	193,716	368,686	1,937	280,913	192,375
Federal Farm Mortgage Corporation	377,976	218,892	159,084	196,957	240	93,478	87,301
Other Government corporations and agencies	584,871	334,257	250,614	192,482	35,901	198,584	157,904
Obligations of Government corporations and agencies, not guaranteed by United States—Total	585,067	353,101	231,966	186,498	47,565	224,281	126,723
<i>Total amount maturing in 5 years or less</i>	<i>441,190</i>	<i>257,757</i>	<i>183,433</i>	<i>137,651</i>	<i>32,379</i>	<i>186,190</i>	<i>84,970</i>
Federal Land Banks	162,837	106,945	55,892	49,755	16,350	46,447	50,285
Federal Intermediate Credit Banks	232,826	138,880	93,946	86,280	17,163	102,777	26,606
Other Government corporations and agencies	189,404	107,276	82,128	50,463	14,052	75,057	49,832
Obligations of States and political subdivisions—Total	2,933,835	1,955,746	978,089	623,011	163,838	924,594	1,222,392
In default	2,704	2,314	390	299	826	826	1,579
Without specific maturity	124,671	106,241	18,430	5,322	56,303	15,083	47,963
Maturing in 5 years or less	1,734,227	1,033,759	700,468	466,891	75,092	536,985	655,259
Maturing after 5 years	1,072,233	813,432	258,801	150,499	32,443	371,700	517,591
Other bonds, notes, and debentures—Total	1,870,638	1,202,159	668,479	452,282	118,485	497,741	802,130
<i>Total amount in default</i>	<i>30,564</i>	<i>18,302</i>	<i>12,262</i>	<i>9,128</i>	<i>642</i>	<i>9,797</i>	<i>10,997</i>
<i>Total amount maturing in 5 years or less</i>	<i>617,549</i>	<i>334,094</i>	<i>283,455</i>	<i>223,739</i>	<i>58,838</i>	<i>181,256</i>	<i>153,716</i>
Railroads	686,083	443,622	242,461	164,856	32,547	194,150	294,530
Public utilities	384,798	253,143	131,655	50,683	29,608	93,560	210,947
Industrials	523,057	342,617	180,440	150,279	42,583	128,121	202,074
Other domestic corporations	127,313	63,266	64,047	53,276	2,462	37,430	34,145
Foreign—public and private	149,387	99,511	49,876	33,188	11,285	44,480	60,434
Corporate stocks—Total	384,285	194,949	189,336	141,862	22,357	135,894	84,172
Federal Reserve Banks	144,761	87,459	57,302	42,855	6,663	46,988	48,255
Affiliates of reporting banks	96,668	44,624	52,044	40,280	277	50,954	5,157
Other domestic banks	14,732	4,423	10,309	1,799	9	6,127	6,797
Other domestic corporations	123,213	57,958	65,255	52,485	15,408	31,598	23,722
Foreign corporations	4,911	485	4,426	4,443	227	227	241
Bank premises, furniture and fixtures, and other real estate—Total	1,070,566	659,424	411,142	221,387	19,951	384,963	444,265
Bank premises	840,502	531,865	308,637	201,015	18,436	295,418	325,633
Furniture and fixtures	72,167	55,069	17,098	745	189	28,887	42,346
Farm land (including improvements)	11,282	8,645	2,637	5	10	4,995	6,272
Residential properties	51,947	21,474	30,473	6,275	673	15,022	29,977
Other real properties	94,668	42,371	52,297	13,347	643	40,641	40,037
Assets indirectly representing bank premises or other real estate—Total	97,206	52,526	44,680	10,081	658	65,257	21,210
Investments	71,568	45,770	25,798	8,452	559	46,901	15,656
Other assets	25,638	6,756	18,882	1,629	99	18,356	5,554
Capital:							
Par or face value—Total	2,381,083	1,505,100	875,983	567,734	101,400	784,309	927,640
Capital notes and debentures	37,841		37,841	197		22,267	15,377
First preferred stock	202,721	139,810	62,911	8,718	1,400	76,997	115,606
Second preferred stock	17,171	12,451	4,720			2,150	15,021
Common stock	2,123,339	1,352,839	770,511	558,819	100,000	682,895	781,636
Retirable value of: First preferred stock	290,921	184,225	106,696	21,617	1,400	107,403	160,501
Second preferred stock	23,046	14,399	8,647			2,150	20,896

¹ For footnote see preceding page.

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	734	51	274	24	37	30	17	58	52	52	2,000	29	28
1941—Aug.....	22,719	352	734	65	274	24	11	30	17	61	45	52	2,000	.....	428
Sept.....	22,761	352	734	66	274	24	6	30	17	61	44	52	2,000	.....	.....
Oct.....	22,800	354	734	68	274	24	6	30	17	61	44	52	2,000	.....	.....
Nov.....	22,785	354	734	69	274	24	8	30	17	61	44	52	2,000	.....	.....
Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	29	.....
1942—Jan.....	22,747	354	734	71	274	24	7	30	18	61	44	52	2,000	.....	.....
Feb.....	22,705	354	734	72	274	24	5	30	17	61	44	52	2,000	.....	.....
Mar.....	22,687	354	734	74	274	24	5	30	15	61	44	52	2,000	.....	.....
Apr.....	22,691	355	734	74	274	.....	6	30	16	61	44	.....	2,000	.....	.....
May.....	22,714	355	.....	76	274	.....	7	30	16	61	.....	.....	2,000	.....	.....
June.....	22,737	.....	.....	78	274	.....	5	31	16	.....	.....	.....	2,000	.....	.....
July.....	22,744	.....	.....	.....	.....	.....	8	.....	18	.....	.....	.....	.....	.....	.....

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	⁶ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁶ 525
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	^p 120	164	140	47	617	23	⁴ 84	20	.....	59	158	367	.....
1941—Aug.....	24	26	.....	⁶ 164	193	59	573	23	.....	20	.....	59	178	436	.....
Sept.....	24	26	.....	201	57	573	23	.....	21	21	.....	59	179	450	.....
Oct.....	24	26	.....	200	54	573	23	.....	21	21	.....	59	180	422	.....
Nov.....	24	26	.....	228	52	574	23	.....	21	21	.....	59	181	400	.....
Dec.....	24	26	.....	235	47	575	23	.....	21	21	.....	59	182	366	.....
1942—Jan.....	24	26	.....	216	42	575	23	.....	21	21	.....	59	182	363	.....
Feb.....	24	26	.....	.....	28	575	23	.....	21	21	.....	59	198	380	.....
Mar.....	24	26	.....	.....	30	575	23	.....	21	21	.....	200	397	.....	.....
Apr.....	.....	.....	.....	.....	31	537	23	.....	21	21	.....	.....	429	.....	.....
May.....	.....	.....	.....	.....	30	.....	23	.....	21	21	.....	.....	447	.....	.....
June.....	.....	.....	.....	.....	32	.....	23	.....	.....	.....	.....	.....	468	.....	.....
July.....	.....	.....	.....	.....	33	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures				
										End of month	United States	United Kingdom	France ²	Belgium
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1936—Dec.....				93
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	1937—June.....	169	8 934		115
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	Dec.....		4 1,395		81
1939—Dec.....	308	549	29	8 1	68	52	59	7	153	1938—Mar.....		1,489		
1940—Dec.....	160	502	88	1	90	9 29	82	12	145	June.....	44			62
1941—Aug.....	191	525	93	1	108	41	483	9	144	Dec.....	80	4 759	331	44
	Sept.....	191	543	92	1	106	41	9	137	1939—Mar.....	154	1,732	559	
	Oct.....	192	560	91	1	102	41	10	137	May.....			477	
	Nov.....	196	602	92	1	101	41	10	138	June.....	85			17
1942—Dec.....	223	665	92	1	100	41		12	138	Sept.....	164			
	Jan.....	225	702	89	1	97	49	12	138	Dec.....	156			17
	Feb.....	251	764	100	1	97	52	13	138	1940—Mar.....	145			
	Mar.....	277	784	100	1	97	52	14	138	June.....	86			17
	Apr.....	280	796	107	1	97	56	15	139	Sept.....	105			
	May.....	308	795		1	97	56	15	139	Dec.....	48	292		17
	June.....	309	795		1		56		139	1941—Mar.....	88			
	July.....		801		1		56		139	June.....	89			
										Sept.....	24	5 151		

^p Preliminary.

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

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

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

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

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

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

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

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

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

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

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

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

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

⁴ Figure for end of September.

⁵ Figure for September 1.

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

GOLD PRODUCTION

OUTSIDE U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total	Africa				North and South America					Other		
			South Africa	Rhodesia	West Africa ²	Belgian Congo ³	United States ⁴	Canada ⁵	Mexico	Colombia	Chile	Nicaragua ⁶	Australia	British India
\$1 = 15½ grains of gold ½ fine; i.e., an ounce of fine gold = \$35														
1934.....	823,003	708,453	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	1,166	30,559	11,223
1935.....	882,533	752,847	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	868	31,240	11,468
1936.....	971,514	833,895	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	807	40,118	11,663
1937.....	1,041,576	893,384	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	848	46,982	11,607
1938.....	1,136,360	958,770	425,649	28,532	24,670	8,470	178,143	165,379	32,306	18,225	10,290	1,557	54,264	11,284
1939.....	1,208,705	1,020,297	448,753	28,009	28,564	8,759	196,391	178,303	29,426	19,951	11,376	3,506	56,182	11,078
1940.....	1,279,455	1,094,264	491,628	29,155	32,163	*8,862	210,109	185,890	30,878	22,117	11,999	5,429	55,878	10,157
1941.....	1,287,720	*1,088,150	504,268	27,765	32,414	.....	208,443	186,568	27,969	22,961	9,259	7,525	*51,039	9,940
1941—July.....	109,970	93,597	43,093	2,319	2,800	.....	18,463	15,983	2,485	2,072	628	693	4,185	875
Aug.....	108,535	92,443	42,458	2,329	2,800	.....	17,413	16,353	2,579	1,739	860	661	4,376	875
Sept.....	109,935	93,863	42,135	2,312	2,765	.....	20,807	15,578	1,984	1,984	504	717	4,271	805
Oct.....	111,265	94,890	43,061	2,319	2,590	.....	18,781	16,141	2,300	2,098	703	699	5,357	840
Nov.....	107,940	91,596	41,807	2,240	2,590	.....	19,740	15,499	1,688	1,726	701	718	4,047	840
Dec.....	105,035	*88,823	42,436	2,302	2,590	.....	16,700	14,746	1,832	1,749	622	770	*4,200	875
1942—Jan.....	104,510	*98,599	42,556	2,283	2,695	.....	14,982	14,198	3,790	2,075	558	772	*3,850	840
Feb.....	90,440	*75,654	39,651	2,187	2,625	.....	10,034	13,147	563	1,573	537	647	*3,430	1,260
Mar.....	*100,590	*85,066	42,618	*2,310	2,625	.....	10,959	15,372	3,457	1,916	596	663	*3,675	875
Apr.....	*98,140	*82,625	41,491	*2,345	2,555	.....	11,058	14,728	*2,617	1,865	*596	644	*3,815	910
May.....	.....	*83,232	42,539	*2,345	2,520	.....	10,807	14,881	*2,617	1,719	*596	694	*3,675	840
June.....	.....	*81,775	42,005	*2,345	2,520	.....	10,147	14,877	*2,617	1,719	*596	609	*3,675	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 Figure carried forward.

³ Annual figures through 1940 are estimates of U. S. Mint. Monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

⁴ Beginning April 1941, figures are those reported by American Bureau of Metal Statistics.

⁵ Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.

⁶ Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure \$73,585 so that aggregate for 1941 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

⁷ Figures for Canada beginning January 1941 are subject to official revision.

⁸ Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.

⁹ Beginning May 1940, figures are those reported by American Bureau of Metal Statistics.

NOTE.—For explanation of table and sources see BULLETIN for February 1939, p. 151; June 1938, p. 540; and April 1933, pp. 233-235. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1941, pp. 103-104, and 1936, pp. 108-109.

GOLD MOVEMENTS

UNITED STATES

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

Year or month	Total net imports	Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	South Africa	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	.....	12,402	86,829	30,270	16,944	12,038	1,029	12	4	76,820	32,304
1935	1,739,019	315,727	934,243	3	227,185	.....	968	95,171	13,667	10,899	15,335	3,498	65	.....	75,268	46,989
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	8	.....	77,892	39,735
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	181	246,464	50,762	29,998
1938	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	401	168,740	16,159	*67,975
1939	3,574,151	1,826,403	3,798	165,122	341,618	28,715	86,987	612,949	33,610	23,239	35,636	74,250	22,862	165,605	50,956	*102,404
1940	4,744,472	633,083	241,778	977	63,260	161,489	90,320	2,622,330	29,880	23,999	38,627	103,777	184,756	111,739	49,989	4388,468
1941	982,378	3,779	1	1	.....	1,747	899	412,056	16,791	124,448	42,678	67,492	292,893	9,444	9,665	*5100,485
1940																
Nov.....	330,107	936	.....	7	.....	.....	.....	262,718	545	.....	3,283	14,441	6,240	12,186	2,170	27,580
Dec.....	137,176	99	.....	.....	.....	.....	.....	80,389	347	2,814	3,268	14,994	1,751	13,262	7,446	12,805
1941																
Jan.....	234,242	37	1	.....	.....	1,746	563	46,876	1,147	3,168	3,185	11,136	149,735	6,085	4,501	6,062
Feb.....	108,609	1,218	.....	.....	.....	.....	337	81,529	814	11	2,772	6,738	96	.....	.....	*15,093
Mar.....	118,567	817	.....	.....	.....	.....	.....	95,619	866	2,232	3,984	6,262	2,788	3,046	.....	2,951
Apr.....	171,992	21	.....	.....	.....	.....	.....	20,216	1,147	2,934	3,587	4,720	132,261	313	.....	6,793
May.....	34,830	2	.....	.....	.....	.....	.....	16,306	969	2,794	3,384	4,194	3,594	.....	.....	3,589
June.....	30,712	474	.....	.....	.....	1	.....	17,514	800	7	2,114	4,593	69	.....	131	5,009
July.....	37,041	542	.....	.....	.....	.....	.....	19,224	1,080	2,128	4,970	5,199	88	.....	.....	3,811
Aug.....	36,973	79	.....	.....	.....	.....	.....	10,842	843	2,230	5,098	6,742	137	.....	1,995	*69,008
Sept.....	65,702	250	.....	.....	.....	.....	.....	42,562	495	2,488	3,107	2,064	3,694	.....	.....	*11,041
Oct.....	40,440	55	.....	.....	.....	.....	.....	16,072	1,020	2,107	3,141	6,151	200	.....	2,327	*69,365
Nov.....	50,374	121	.....	.....	.....	.....	.....	24,917	6,336	2,110	1,830	5,980	40	.....	.....	*69,039
Dec.....	52,896	163	.....	.....	.....	.....	.....	20,377	1,273	2,238	5,506	3,713	190	.....	711	18,726

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

² Includes \$31,830,000 from Argentina.

³ Includes \$28,097,000 from China and Hong Kong, \$15,719,000 from Italy, \$10,953,000 from Norway, \$10,077,000 from Chile, and \$37,555,000 from other countries.

⁴ Includes \$75,087,000 from Portugal, \$59,072,000 from Argentina, \$43,935,000 from Italy, \$33,405,000 from Norway, \$30,851,000 from U. S. S. R., \$26,178,000 from Hong Kong, \$20,583,000 from Netherlands Indies, \$16,310,000 from Yugoslavia, \$11,873,000 from Hungary, \$10,802,000 from Chile, \$10,775,000 from Brazil, \$10,416,000 from Spain, \$10,247,000 from Peru, and \$28,935,000 from other countries.

⁵ Includes \$44,920,000 from U.S.S.R., \$10,963,000 from Central America and \$44,603,000 from other countries.

⁶ Includes imports from U. S. S. R. as follows: Feb.—\$11,236,000, Aug.—\$3,407,000, Sept.—\$5,652,000, Oct.—\$5,550,000, Nov.—\$5,615,000, Dec.—\$13,460,000.

NOTE.—The net gold import figures by countries for the months May–December 1941 are published herewith for the first time by special permission of the Department of Commerce. Comparable figures for subsequent months have not been released for publication. For gross import and export figures and for additional countries see table on p. 926.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars]

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
June (July 2)	5,375.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
1941—July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6
Nov. 5	5,429.2	3,074.3	1,266.7	1,807.5	785.5	846.9	621.6	100.9
Nov. 12	5,429.7	3,063.2	1,262.8	1,800.4	796.1	847.6	622.1	100.8
Nov. 19	5,383.3	3,021.7	1,208.4	1,813.3	792.4	846.7	621.7	100.8
Nov. 26	5,384.0	3,018.5	1,195.2	1,823.3	795.8	847.7	621.3	100.7
Dec. 3	5,379.3	3,011.6	1,192.2	1,819.4	795.2	851.0	620.5	101.0
Dec. 10	5,358.4	2,989.1	1,154.1	1,835.0	796.6	852.7	620.4	99.6
Dec. 17	5,290.9	2,919.4	1,102.2	1,817.3	795.4	853.6	622.5	100.1
Dec. 24	5,266.8	2,894.9	1,075.5	1,819.4	792.6	854.5	624.6	100.1
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3
Apr. 8	5,079.5	2,675.1	918.2	1,756.9	827.3	847.2	625.2	104.7
Apr. 15	5,300.8	2,893.6	1,132.1	1,761.6	830.1	845.3	627.1	104.6
Apr. 22	5,317.1	2,912.9	1,129.7	1,783.2	829.1	844.4	626.6	104.1
Apr. 29	5,309.6	2,906.1	1,106.7	1,799.4	829.8	843.2	626.6	103.9
May 6	5,375.2	2,971.0	1,160.1	1,811.0	831.2	841.9	627.2	104.0
May 13	5,358.6	2,951.4	1,140.1	1,811.3	834.3	841.4	626.5	105.0
May 20	5,358.4	2,948.5	1,133.3	1,795.2	836.4	841.7	626.9	104.8
May 27	5,384.8	2,974.7	1,133.5	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

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

² Outstanding amounts on June 3, 1942, in millions of dollars: Foreign central bank funds in New York, 1,209.2; other foreign banking funds in U. S., 2,427.8; U. S. banking funds abroad, 319.3; brokerage balances (net due "foreigners"), 27.4.

NOTE.—Statistics reported by banks, 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 ⁸	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis- counts and advances	Securi- ties	Deposits			Other liabili- ties		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	⁴ .2	580.0	1.0	25.6	4.3	176.1	554.6	117.3	29.7	42.0	17.9	
1940—Dec. 25	.2	⁵ 630.0	.9	13.3	4.0	199.1	616.9	135.7	12.5	51.2	17.9	
1941—July 30	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9	
Aug. 27	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0	
Sept. 24	.2	⁵ 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1	
Oct. 29	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7	
Nov. 26	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8	
Dec. 31	.2	⁵ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Jan. 28	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9	
Feb. 25	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0	
Mar. 25	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1	
Apr. 29	.2	⁵ 830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7	
May 27	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8	
June 24	.2	830.0	1.3	34.2	5.5	165.8	796.0	133.6	8.0	47.3	17.8	
July 29	.2	⁵ 880.0	1.2	56.1	7.1	146.9	824.1	136.9	8.7	47.8	17.9	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Liabilities				
	Gold	Sterling and United States dollars	Dominion and provin- cial government securities		Other assets	Note circulation ⁷	Deposits			Other liabilities
			Short- term ⁶	Other			Chartered banks	Dominion govern- ment	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—July 31		.5	522.3	138.0	14.9	404.7	216.3	33.3	4.7	16.7
Aug. 30		40.6	519.7	141.4	21.3	422.2	212.9	60.7	10.0	17.2
Sept. 30		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1
June 30		.9	493.7	322.1	26.2	541.2	221.3	31.3	26.7	22.4
July 31		33.7	501.0	338.8	36.7	563.8	271.6	26.0	15.7	33.0

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold ¹	Foreign ex- change	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits		
			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
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751
1940—June 10	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405
Aug. 29 ⁶	84,616	(?)	(?)	(?)	(?)	27,200	64,195	(?)	198,578	995	27,200	28,226
Sept. 26 ⁶	84,616	(?)	(?)	(?)	(?)	39,200	69,340	(?)	205,439	990	34,930	25,700
Oct. 31 ⁶	84,616	(?)	(?)	(?)	(?)	56,806	65,250	(?)	213,131	1,097	38,932	25,075
Nov. 28 ⁶	84,616	(?)	(?)	(?)	(?)	64,397	61,200	(?)	214,176	748	39,107	24,941
Dec. 26 ⁶	84,616	42	43,194	661	3,646	72,317	63,900	23,179	218,383	984	41,400	27,202
1941—July 31	84,598	37	40,776		6,419	117,715	69,500	22,605	242,000	1,318	60,612	33,978
Aug. 28 ⁶	84,598	37	40,720		6,139	117,555	67,700	21,826	244,099	1,341	60,193	29,179
Sept. 25 ⁶	84,598	37	41,014		(?)	123,578	64,700	20,846	248,993	(?)	59,714	(?)
Oct. 30	84,598	37	41,138		7,849	129,518	60,500	23,555	255,684	1,272	60,932	25,999
Nov. 27	84,598	38	41,654	5	5,348	129,568	68,900	21,016	260,772	1,371	61,073	24,431
Dec. 31	84,598	38	42,115	12	4,517	142,507	69,500	22,121	270,144	1,517	64,580	25,272
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
Feb. 26	84,598	38	42,043	18	5,588	149,754	67,400	20,086	278,392	1,173	59,203	27,287
Mar. 26	84,598	38	42,314	16	4,433	156,386	67,000	20,056	282,848	852	56,396	30,251
Apr. 30	84,598	38	42,651	13	4,581	162,898	68,300	21,365	291,654	775	59,668	28,955

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	1,136	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—Dec. 31	76	71	8,244	45	557	298	1,621	8,223	1,527	1,091
1939—Dec. 30	78	(8)	11,392	30	804	393	2,498	11,798	2,018	1,378
1940—Dec. 31	78		15,419	38	32	357	2,066	14,033	2,561	1,396
1941—Apr. 30	78		15,644	32	22	488	1,548	14,689	2,006	1,117
May 31	78		15,918	23	18	438	1,922	15,210	2,012	1,174
June 30	78		16,258	20	45	416	2,336	15,565	2,373	1,215
July 31	78		16,754	27	12	359	2,302	16,031	2,243	1,259
Aug. 30	77		17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30	77		18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31 ⁷	77		18,456	26	20	(?)	(?)	17,432	2,470	(?)
Nov. 29 ⁸	77		18,899	24	58	(?)	(?)	17,793	2,493	(?)
Dec. 31	77		21,656	32	107	283	2,311	19,325	3,649	1,492
1942—Jan. 31 ⁹	77		20,884	28	151	288	(?)	18,987	2,417	(?)
Feb. 28 ⁹	77		21,458	23	144	(?)	(?)	19,443	2,426	(?)
Mar. 31	77		21,673	23	72	227	1,751	19,774	2,762	1,287
Apr. 30 ⁹	77		21,529	19	17	(?)	(?)	20,047	2,701	(?)

^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
	July	June	May	July		July	June	May	July
Central Bank of the Argentine Republic (millions of pesos):					Bank of the Republic of Colombia—Cont.				
Gold reported separately.....			1,077	1,071	Deposits.....	64,465	56,336	49,975	
Other gold and foreign exchange.....			570	415	Other liabilities.....	42,393	43,116	39,467	
Negotiable Government bonds.....			371	357	National Bank of Denmark (millions of kroner):				
Rediscounted paper.....			1	9	Gold.....			98	100
Other assets.....			236	228	Foreign exchange.....			17	30
Note circulation.....			1,483	1,263	Clearing accounts (net).....			966	634
Deposits—Member bank.....			603	669	Loans and discounts.....			54	54
Government.....			31	64	Securities.....			35	142
Other.....			39	13	Government compensation account ⁶			125	
Foreign exchange sold forward.....			7	4	Other assets.....		(²)		764
Other liabilities.....			92	68	Note circulation.....			830	736
Commonwealth Bank of Australia (thousands of pounds):					Deposits.....			1,268	789
Issue department:					Other liabilities.....		(²)		198
Gold and English sterling.....	26,611	25,954	17,705		Central Bank of Ecuador (thousands of sucres):		(Apr.) ²		
Securities.....	85,179	80,939	52,614		Gold.....		71,205	68,453	
Banking department:					Foreign exchange (net).....		68,305	12,175	
Coin, bullion, and cash.....	5,107	6,704	4,108		Loans and discounts.....		86,960	73,117	
London balances.....	34,786	32,883	42,489		Other assets.....		34,761	27,585	
Loans and discounts.....	28,291	29,647	22,176		Note circulation.....		126,862	95,556	
Securities.....	100,905	106,130	52,111		Demand deposits.....		101,547	42,260	
Deposits.....	125,261	127,592	110,484		Other liabilities.....		32,823	43,514	
Note circulation.....	102,614	98,364	69,114		National Bank of Egypt ⁷ (thousands of pounds):		(Mar.) ³		
National Bank of Belgium and Bank of Issue of Brussels (millions of belga): ¹					Gold.....		6,251	6,241	
Gold.....			4,332	4,331	Foreign exchange.....		4,273	1,308	
Foreign exchange.....			2,669	740	Loans and discounts.....		2,268	2,353	
Credits to State and public bodies.....			4,285	3,091	British, Egyptian, and other Government securities.....			107,357	80,514
Credits to private economy.....			88	115	Other assets.....			6,557	6,126
Reichskreditkasse.....			759	769	Note circulation.....			52,035	40,388
Other assets.....		(²)	(²)	(²)	Deposits—Government.....			18,604	5,967
Note circulation.....			10,919	8,297	Other.....			43,678	36,807
Demand deposits.....			712	383	Other liabilities.....			12,388	13,379
Postal Checking Office.....			773	706	Central Reserve Bank of El Salvador (thousands of colones):				
Other liabilities.....		(²)	(²)	(²)	Gold ⁸	19,185	15,244	13,238	
National Bank of Bohemia and Moravia (millions of koruny):			(Mar.) ³		Foreign exchange.....	12,549	12,250	1,421	
Gold.....			1,514	1,505	Loans and discounts.....		527	468	1,359
Foreign exchange.....			777	793	Government debt and securities.....		7,204	7,211	6,317
Discounts.....			840	840	Other assets.....		553	2,257	1,606
Loans.....			(⁴)	(⁴)	Note circulation.....		22,904	22,886	15,783
Other assets.....			13,231	10,672	Deposits.....		11,350	10,554	3,572
Note circulation.....			9,755	7,151	Other liabilities.....		5,765	3,991	4,587
Demand deposits.....			2,943	3,319	Bank of Finland ⁵				
Other liabilities.....			3,664	3,339	Bank of Greece ⁵				
Central Bank of Bolivia (thousands of bolivianos):					National Bank of Hungary (millions of pengö):				
Gold at home and abroad.....			380,252	106,611	Gold ⁹			100	124
Foreign exchange.....			341,315	315,611	Foreign exchange reserve.....			15	20
Loans and discounts.....			338,219	228,234	Discounts.....			1,210	887
Securities—Government.....			486,364	445,828	Loans—To Treasury.....			760	803
Other.....			11,222	9,156	To foreign countries.....			343	
Other assets.....			57,158	48,777	Other.....			35	41
Note circulation.....			686,885	550,911	Other assets.....		(²)		467
Deposits.....			769,998	515,159	Note circulation.....			2,129	1,773
Other liabilities.....			157,646	88,146	Demand deposits.....			383	251
National Bank of Bulgaria ⁵					Consolidated foreign credits of 1931.....			(²)	32
Central Bank of Chile (millions of pesos):					Other liabilities.....			(²)	286
Gold.....			149	147	Reserve Bank of India (millions of rupees):				
Discounts for member banks.....			334	183	Issue department:		(Apr.) ³		
Loans to Government.....			729	738	Gold at home and abroad.....			444	444
Other loans and discounts.....			913	854	Sterling securities.....			2,419	1,216
Other assets.....			59	99	Indian Gov't. securities.....			1,382	885
Note circulation.....			1,625	1,199	Rupee coin.....			295	376
Deposits—Bank.....			216	189	Note circulation.....			4,426	2,730
Other.....			142	70	Banking department:				
Other liabilities.....			202	231	Notes of issue department.....			114	192
Bank of the Republic of Colombia (thousands of pesos):					Balances abroad.....			416	432
Gold.....	30,676	27,160	28,339	31,452	Treasury bills discounted.....			10	3
Foreign exchange.....	52,336	39,474	31,636	13,587	Loans to Government.....			117	1
Loans and discounts.....	15,384	24,056	25,338	26,200	Other assets.....			145	93
Government loans and securities.....	59,493	59,463	59,126	55,141	Deposits.....			586	606
Other assets.....	32,119	31,919	32,280	30,231	Other liabilities.....			215	115
Note circulation.....	83,150	77,268	67,169						

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 Figure not available.

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

⁴ Less than 500,000.

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

⁶ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. 23, 1942.

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

⁸ Gold revalued June 30, 1942, at 0.3555 gram fine gold per colon, 20 per cent reduction in the gold value of the colon.

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

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	July	June	May	July		July	June	May	July
Bank of Japan¹					South African Reserve Bank—Cont.				
Bank of Java (millions of guilders):			(Jan.) ²		Note circulation		32,106	33,235	23,807
Gold			407	327	Deposits		76,998	72,764	69,357
Foreign bills			24	19	Other liabilities		4,590	4,920	4,417
Loans and discounts			171	78	Bank of Sweden (millions of kronor):				
Other assets			140	129	Gold		681	678	417
Note circulation			339	237	Foreign assets (net)		543	542	858
Deposits			366	280	Domestic loans and investments		877	876	707
Other liabilities			37	35	Other assets		1,060	1,126	898
Bank of Mexico (thousands of pesos):					Note circulation		1,705	1,629	1,440
Metallic reserves	224,883	219,442	213,631	176,508	Demand deposits		924	1,094	737
"Authorized" holdings of securities, etc.	620,196	599,075	576,562	521,167	Other liabilities		531	500	702
Bills and discounts	107,402	108,112	118,844	39,638	Swiss National Bank (millions of francs):				
Other assets	58,118	57,754	49,625	69,003	Gold	3,464	3,442	3,442	2,305
Note circulation	612,920	607,209	584,815	462,846	Foreign exchange	107	143	136	1,262
Demand liabilities	286,610	270,559	269,680	243,188	Loans and discounts	62	154	287	109
Other liabilities	111,069	106,616	104,167	100,281	Other assets	(4)	278	285	227
Netherlands Bank (millions of guilders):					Note circulation	2,245	2,246	2,237	2,114
Gold			951	1,023	Other sight liabilities	1,378	1,477	1,622	1,514
Silver (including subsidiary coin)			8	12	Other liabilities	(4)	294	291	275
Foreign bills			1,036	397	Central Bank of the Republic of Turkey (thousands of pounds):			(Apr.) ²	
Discounts			184	45	Gold			134,176	119,258
Loans			150	185	Foreign clearing accounts			67,867	44,986
Other assets			(4)	274	Loans and discounts			544,856	444,128
Note circulation			2,311	1,705	Securities			191,824	190,853
Deposits—Government					Other assets			18,815	36,302
Other			190	173	Note circulation			590,704	517,066
Other liabilities			(4)	56	Deposits—Gold			79,358	79,358
Reserve Bank of New Zealand (thousands of pounds):					Other			116,098	101,230
Gold		2,802	2,802	2,802	Other liabilities			171,377	137,872
Sterling exchange reserve		24,723	22,775	15,583	Bank of the Republic of Uruguay (thousands of pesos):				
Advances to State or State undertakings		34,260	33,753	24,408	Issue department:				
Investments		4,147	4,146	3,773	Gold and silver			86,235	86,235
Other assets		1,203	1,058	1,614	Note circulation			112,156	109,857
Note circulation		25,529	24,652	21,776	Banking department:				
Demand deposits		38,954	36,895	23,902	Gold			66,839	82,841
Other liabilities		2,652	2,985	2,501	Notes and coin			40,195	24,974
Bank of Norway¹					Advances to State and to government bodies			31,289	40,402
Central Reserve Bank of Peru (thousands of soles):					Other loans and discounts			105,646	87,015
Gold and foreign exchange			69,661	55,418	Other assets			119,104	107,697
Discounts			23,223	24,693	Deposits			134,538	124,215
Government loans			227,461	166,620	Other liabilities			228,536	218,713
Other assets			6,956	8,447	Central Bank of Venezuela (thousands of bolivares):				
Note circulation			232,968	171,696	Gold	171,377	170,677	170,677	123,805
Deposits			73,506	62,356	Foreign exchange (net)	30,148	26,234	19,936	31,148
Other liabilities			20,828	21,127	Credits to national banks	35,230	35,230	35,230	38,000
Bank of Portugal (millions of escudos):			(Feb.) ³		Other assets	11,137	10,228	8,003	7,567
Gold			1,360	1,291	Note circulation—				
Other reserves (net)			1,720	1,262	Central Bank	156,551	147,030	144,161	79,385
Non-reserve exchange			3,993	1,552	National banks	45,205	46,600	47,581	85,978
Loans and discounts			308	367	Deposits	39,781	42,782	35,813	27,720
Government debt			1,028	1,031	Other liabilities	6,355	5,957	6,291	7,437
Other assets			(4)	805	National Bank of the Kingdom of Yugoslavia¹				
Note circulation			4,372	3,313	Bank for International Settlements (thousands of Swiss gold francs ⁶):				
Other sight liabilities			4,225	2,355	Gold in bars			45,477	28,281
Other liabilities			(4)	638	Cash on hand and on current account with banks			42,085	36,862
National Bank of Rumania (millions of lei):			(Mar.) ²		Sight funds at interest			15,680	16,310
Gold			37,701	33,605	Rediscountable bills and acceptances (at cost)			149,392	142,113
Special exchange accounts			13,295	12,699	Time funds at interest			21,026	22,307
Loans and discounts			33,737	30,102	Sundry bills and investments			202,267	220,643
Special loans (in liquidation)			478	579	Other assets			174	52
Government debt			9,421	9,608	Demand deposits (gold)			29,007	22,981
Other assets			45,992	31,164	Short-term deposits (various currencies)				
Note circulation			95,978	81,861	Central banks for own account			16,018	17,963
Demand deposits			33,464	23,574	Other			5,180	4,780
Other liabilities			11,183	12,323	Long-term deposits: Special accounts			229,001	229,001
South African Reserve Bank (thousands of pounds):					Other liabilities			196,894	191,841
Gold		56,748	54,255	52,255					
Foreign bills		1,118	871	836					
Other bills and loans		1,176	35	13					
Other assets		54,652	55,758	44,478					

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

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

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

⁴ Figure not available.

⁵ Valued at average cost beginning October 1941.

⁶ See BULLETIN for December 1936, p. 1025.

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

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

1 Not officially confirmed.

NOTE.—Changes since July 31: none.

OPEN MARKET RATES
[Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—June.....	5.32	5.35	4.23	3½	7.50	7.90	5.30	5.30	4½-6½	3.26
1930—June.....	2.31	2.30	1.93	1	3.58	3.74	1.89	1.93	3½-5½	2.06
1931—June.....	2.09	2.10	1.64	1	6.05	6.74	1.05	1.07	3-5	1.12
1932—June.....	1.05	.85	.99	½	4.75	5.70	.39	1.00	4-6	1.50
1933—June.....	.50	.40	.62	½	3.88	4.93	2.18	2.06	3-5½	1.50
1934—June.....	.91	.85	.92	½	3.76	4.57	.78	1.00	2½-5	1.50
1935—June.....	.71	.64	.75	½	3.00	3.16	4.42	3.83	2½-4½	2.60
1936—June.....	.78	.78	.75	½	2.88	2.67	3.92	3.95	2½-5	2.25
1937—June.....	.68	.68	.79	½	2.88	2.78	.15	1.00	2½-5	1.00
1938—June.....	.59	.59	.75	½	2.88	3.06	.13	.50	2½-5	1.00
1939—June.....	.75	.76	.77	½	2.79	2.71	.49	.75	2½-5	1.00
1940—June.....	1.03	1.02	1.00	½	2.38	1.98	(1)	(1)	3½-5½	1.50
1941—June.....	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
1941—July.....	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.....	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
Sept.....	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
Oct.....	1.03	1.00	1.00	½	2.13	1.76	1.88	2.25	3-5½	1.25
Nov.....	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.....	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.....	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.....	1.03	1.00	1.04	½	2.13	1.75				1.25
Mar.....	1.03	1.00	1.03	½	2.13	1.95				1.25
Apr.....	1.03	1.01	1.00	½	2.13	1.96				1.25
May.....	1.03	1.00	1.03	½						1.25
June.....	1.03	1.00	1.00	½						1.25

^o Corrected.

¹ Figure not available.

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets							Liabilities			
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December.....	244	195	322	.....	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	.....	635	984	256	2,330	1,284	1,026	252
1938—December.....	243	160	250	.....	635	971	263	2,254	1,256	997	269
1939—December.....	274	174	334	.....	609	1,015	290	2,441	1,398	1,043	256
1940—December.....	324	159	265	314	771	924	293	2,800	1,770	1,030	250
1941—July.....	306	139	275	476	902	866	267	2,991	1,898	1,093	240
August.....	316	140	266	469	935	850	264	2,997	1,909	1,088	242
September.....	330	134	315	531	939	839	269	3,115	1,991	1,123	243
October.....	328	132	270	596	986	837	273	3,176	2,023	1,153	246
November.....	332	127	246	651	999	825	280	3,208	2,054	1,154	250
December.....	366	141	171	758	999	823	324	3,329	2,168	1,161	253
1942—January.....	330	118	157	739	1,008	832	288	3,222	2,088	1,134	249
February.....	318	122	112	646	1,017	840	275	3,085	2,003	1,082	243
March.....	347	137	163	476	1,050	853	291	3,072	2,012	1,060	244
April.....	319	136	258	450	1,048	832	278	3,082	2,001	1,081	240
May.....	326	133	291	471	1,049	822	277	3,131	2,036	1,095	238
June.....	355	147	292	543	1,058	814	289	3,263	2,141	1,122	234

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circu- lation	Deposits payable in Canada excluding interbank deposits ⁴			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December.....	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December.....	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December.....	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December.....	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December.....	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—July.....	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August.....	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September.....	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October.....	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November.....	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December.....	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January.....	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February.....	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March.....	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April.....	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986
May.....	285	29	1,215	175	1,878	601	71	3,118	1,562	1,556	993
June.....	327	28	1,137	181	1,883	639	72	3,121	1,523	1,598	1,002

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.....	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—March.....	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901
3 large banks										
1940—March.....	4,021	3,691	32,003	7,113	1,690	43,755	43,410	345	1,044	3,718
September ⁴	5,817	3,615	37,051	9,121	1,690	52,599	52,287	312	551	4,143
October.....	5,453	3,526	40,757	8,533	1,760	55,194	54,868	326	511	4,325
November.....	5,111	3,562	43,251	8,060	1,823	56,741	56,306	436	502	4,564
December.....	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	545	4,604
1941—February ⁴	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
September ⁴	5,790	3,241	56,788	7,640	1,464	69,763	69,269	495	388	4,772
December ⁴	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 $1\frac{1}{2}$ 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 No data available April through August 1940, and January, August, October, and November 1941.

NOTE.—For other back figures and explanation of tables, and for figures for German commercial banks, see BULLETIN for August 1939, p. 699; June 1935, pp. 388-390; and October 1933, pp. 641-646.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	15.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	14.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773		322.80	305.16	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	123.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	14.0000	15.313
1941—Aug.	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.935			
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			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	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	19.770	15.0703	23.439	20.538		322.54
1941—Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
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

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	136.789	2.2716
1940	122.709		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—Aug.					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.					398.00		47.007			403.50	403.50	65.830	52.571	
Feb.					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.					398.00					403.50	403.48	65.830	52.717	
Apr.					398.00					403.50	403.50	65.830	52.735	
May					398.00					403.50	403.50	65.830	52.740	
June					398.00					403.50	403.50	65.830	52.744	
July					398.00					403.50	403.50	65.830	52.740	

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

NOTE.—Developments affecting averages during 1942:

No rates certified: Straits Settlements—since February 14.

Changes in nominal status (noted only if affecting quotations for at least five days a month): none.

For further information concerning the bases and nominal status of exchange quotations, and concerning suspensions of quotations prior to 1942, see BULLETIN for March 1942, p. 285; February 1941, p. 183; February 1940, p. 178; September 1939, p. 831; March 1939, p. 236; and March 1938, p. 244.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Sweden (1935=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	85	181	90	¹ 103	126
1931.....	73	72	88	500	111	75	153	76	¹ 94	110
1932.....	65	67	86	427	97	70	161	65	¹ 92	96
1933.....	66	67	86	398	93	63	180	63	¹ 90	91
1934.....	75	72	88	376	98	62	178	63	¹ 96	90
1935.....	80	72	89	338	102	68	186	62	100	90
1936.....	81	75	94	411	104	76	198	64	102	96
1937.....	86	85	109	581	106	89	238	76	114	111
1938.....	79	79	101	653	106	95	251	72	111	107
1939.....	77	75	103	² 681	107	99	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	³ 88	146	143
1941.....	87	90	153	.....	² 112	.....	329	.....	172	184
1941—July.....	89	91	153	.....	112	.....	329	.....	173	188
August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	.....	² 113	.....	337	.....	176	193
November.....	93	94	155	.....	² 113	.....	340	.....	178	198
December.....	94	94	156	.....	² 113	.....	347	.....	179	199
1942—January.....	96	94	156	.....	² 114	.....	² 351	.....	181	202
February.....	97	95	159	.....	² 114	.....	² 352	.....	183	205
March.....	98	95	159	.....	² 114	.....	.....	.....	184	207
April.....	99	95	160	.....	² 114	.....	.....	.....	186	208
May.....	99	95	161	.....	² 114	.....	.....	.....	187	² 209
June.....	99	96	160	.....	.....	.....	.....	.....	² 188	.....
July.....	99	96	² 160	.....	.....	.....	.....	.....	² 193	.....

² Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	.....	.....	.....
1941—July.....	86	85	90	72	82	90	146	157	114	100	132
August.....	87	87	91	72	83	91	146	157	114	100	132
September.....	91	90	92	73	85	92	147	158	113	101	132
October.....	90	89	93	74	85	93	148	158	.....	.....	.....
November.....	91	89	94	74	85	93	149	158	.....	.....	.....
December.....	95	91	94	75	86	92	151	158	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	.....	.....	.....
February.....	101	95	95	78	88	92	157	159	.....	.....	.....
March.....	103	96	96	79	88	92	158	159	.....	.....	.....
April.....	105	99	96	80	89	92	160	159	.....	.....	.....
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	.....	.....	.....	.....	.....

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]

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.....	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	146	146
1941.....	106	116	168	^p 129	.....	175
1941—July.....	107	117	167	134	.....	179
August.....	108	121	167	133	.....	180
September.....	111	123	166	128	.....	181
October.....	112	123	165	^p 128	.....	185
November.....	113	125	165	^p 126	.....	188
December.....	113	124	165	^p 126	.....	189
1942—January.....	116	122	163	^p 128	.....	191
February.....	117	123	163	^p 129	.....	194
March.....	119	124	162	^p 131	.....	194
April.....	120	124	160	^p 132	.....	197
May.....	122	124	160	^p 134	.....	199
June.....	123	126	159	.....	.....	.....
July.....	125	130	160	.....	.....	.....

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	¹ 132	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	² 148	151
1941.....	105	112	199	² 133	.....	174
1941—July.....	105	112	199	136	.....	177
August.....	106	114	199	136	.....	178
September.....	108	115	199	133	.....	178
October.....	109	116	199	² 132	.....	182
November.....	110	116	200	² 132	.....	184
December.....	111	116	201	² 132	.....	184
1942—January.....	112	115	200	² 134	.....	186
February.....	113	116	200	² 136	.....	188
March.....	114	116	200	² 136	.....	189
April.....	115	116	199	² 137	.....	191
May.....	116	116	200	² 137	.....	192
June.....	116	117	199	.....	.....	.....
July.....	117	118	200	.....	.....	.....

^p Preliminary.

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

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

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	⁸ 101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	.....	114.6	⁸ 95.0
1941.....	117.8	123.8	.....	.....	.....	80.0	72.5	.....	.....	.....
1941—July.....	118.7	124.7	.....	103.1	.....	83.2	72.5	^p 270	142.6	.....
August.....	118.5	124.5	.....	103.1	.....	83.2	73.8	^p 292	144.0	.....
September.....	118.1	125.9	.....	103.1	.....	83.6	75.1	^p 305	146.4	.....
October.....	118.8	125.5	.....	.....	.....	80.4	74.8	^p 311	.....	.....
November.....	119.2	125.7	.....	.....	.....	77.4	76.0	^p 329	.....	.....
December.....	117.5	125.5	.....	.....	.....	71.8	74.8	^p 348	.....	.....
1942—January.....	117.5	126.8	.....	.....	.....	72.6	76.0	^p 387	.....	.....
February.....	117.1	126.5	.....	.....	.....	69.9	73.0	^p 409	.....	.....
March.....	116.7	127.1	.....	.....	.....	66.0	72.6	^p 437	.....	.....
April.....	117.8	127.5	.....	.....	.....	63.3	72.5	^p 454	.....	.....
May.....	117.7	126.8	.....	.....	.....	63.2	73.0	^p 470	.....	.....
June.....	118.0	126.7	.....	.....	.....	66.1	73.7	.....	.....	.....
July.....	118.9	.....	.....	.....	.....	68.2	.....	.....	.....	.....

^p Preliminary.

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

² Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.

³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.

⁴ This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.

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

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

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

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

Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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² Also Cashier.

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