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OCTOBER 1942


BOARD OF GOVERNORS OF THE $\mathbb{F E D E R A L} \mathbb{R E S E R V E ~ S Y S T E M ~}$

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## $\mathbb{F E D E R} \mathbb{R} \mathbb{R} \mathbb{R} \mathbb{E} \mathbb{E} \mathbb{V} \mathbb{E} \mathbb{B U L L E T I N}$

## WAR PROGRAM AND LIVING STANDARDS

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

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

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

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

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

## War Finance and Bank Reserves

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

## Production and Transportation

In recent months production of airplanes, ships, ordnance, and other military products has increased further, making more urgent the necessity of obtaining additional materials, especially metals, and of allocating them to the most essential uses. Growth of capacity to produce raw materials has been generally at a slower rate than the increase in capacity to fabricate them into finished products. The campaign for collection of scrap metals has been intensified and some progress has been made in rewriting specifications to save scarce materials. There has also been progress in the redistribution of inventories. The amount of materials going into plant and equipment for war production has not declined as yet and may not for some time,
but when it does, this will release some additional materials for munitions output.
Output at factories and mines, including both materials and finished products, reached an estimated 185 per cent of the 1935-1939 average in September, as compared with 176 in June and $16 x$ a year ago. Fully half of this industrial output was for war purposes.

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

Meanwhile, demand for overseas transportation has continued to increase as output of finished war products in this country expanded and as the number of United States troops abroad increased to a number officially announced as over 600,000 . Construction of merchant and naval ships has continued to expand and apparently sinkings of merchant ships have declined from earlier high levels.
Immediate problems of domestic transport have been met through small additions to equipment, increased operating efficiency, and certain restrictions on civilian activities, notably the use of automobiles on the East Coast. The Special Inquiry Committee found, however, that the rubber resources of the country were being used up at a rate altogether too rapid for military and civilian safety and urged further prompt and sharp compulsory curtailment in the civilian use of automobiles on a countrywide basis as well as rapid expansion of synthetic rubber production facilities. Fuel oil rationing was made effective October I in 30 Eastern and Middle Western

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

## Labor Supply and Wages

Over 4 million men were in the armed forces in September, as compared with less than 2 million a year earlier, and the rate of inductions is increasing. At the same time the demand for workers in war industry has been rising and it appears that to achieve war production objectives it will be necessary to maintain or increase total employment as well as to increase the proportion of workers engaged in war production. Total employment, not including the armed forces, in recent months has been about 3 million larger than last year and about 7 million larger than in the summer of 1939. Increasing numbers of women and others not ordinarily in the labor market have been employed, but labor shortages are coming to be increasingly important in certain areas. To maintain production of nonferrous metals and lumber in I2 Western States the War Manpower Commission has prohibited workers in critical occupations in these industries from obtaining other jobs without a certificate of separation obtained from the United States Employment Service; also, the War Production Board has ordered the Pacific Coast lumber industry to adopt a 48 -hour week. Transfer of Federal employees within the Federal Government without the consent of the employee or his department on order of the Civil Service Commission has been authorized by the War Manpower Commission.

The continued rising demand for workers in industry at a time when the usual labor supply is being diminished by inductions into the armed forces has been a factor in raising wage rates as well as in increasing
employment of workers not previously in the labor market. Higher living costs have also tended to increase rates. Actual advances in rates have been substantial in some lines, particularly in war industries where special efforts have been made to attract additional workers.

Wage increases have been somewhat larger in manufacturing than elsewhere. For manufacturing the rise between January 1941 and May 1942, the period covered in the "Little Steel" formula for wage stabilization, is estimated at about 15 per cent, as indicated on the chart. In the same period average hourly earnings, which reflect changes in the proportion of hours at premium overtime rates as well as changes in wage rates, increased 2 per cent. Because employees worked more hours in a week, average weekly earnings rose more, by 35 per cent. Payrolls, which reflect increases in the number employed as well


Note.-Changes in total payrolls, average weekly earnings, and average hourly earnings based directly on Bureau of Labor Statistics data. Change in wage rates estimated by Federal Reserve from average hourly earnings figures, making allowance for overtime and other premium payments and for shifts in the proportions of employees in the various industries within manufacturing.
as all these other factors, rose by 60 per cent in this period. Approximately three-fifths of the payroll increase represented amounts paid for additional work, while about twofifths reflected higher average hourly earnings. The rise in wage rates alone was about 15 per cent, as compared with the payroll increase of 60 per cent. Since May average hourly earnings have advanced about 3 or 4 per cent.

## Farm Production, Prices, and Income

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

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

Prices at the farm have also risen this year, although at a less rapid rate than last year. For some time after the General Maximum Price Regulation was issued last spring, prices of farm products showed little change, reflecting a slackening of speculative interest, improved crop prospects, and liquidation of previously accumulated stocks of processed farm products. Also, approximately 60 per cent of commodities sold by farmers were affected indirectly by price ceilings on their manufactured products. In July the pressure of mounting consumer incomes was reflected strongly in the markets for fresh vegetables and various livestock products. In August prices of these farm products continued to advance, and prices of tobacco in the markets opened for the new crop showed sharp advances over a year ago. On August 3 I a temporary price ceiling at current levels was established for flue-cured types. Prices received by growers of truck crops for current consumption reached the highest level for any period since records were first compiled in 1924. Prices of grains and cotton and cottonseed are currently close to March 1942 levels. The table shows for selected dates the level of prices of various commodities sold by farmers as well as the level of prices paid by farmers.

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

Note.-Miscellaneous items include mainly tobacco, hay, and pota-
toes. Source of data.-Bureau of Agricultural Economics.

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

## Cost of Living

In the six months since last March, the month taken as a standard in the stabilization program undertaken last spring, the cost of living has risen about 3 per cent, as compared with 6 per cent in the preceding six months. The level reached in September was about in8 per cent of the 19351939 average. This compares with about 100 in August 1939 and a range of $120-125$ for most of the 1920's.

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


Bureau of Labor Statistics data for the middle of the month, selected dates, March 1935 to July 1936; quarterly through September 1940; and monthly October 1940 to August 1942.
year, showed practically no change from March to August, the last month shown on the accompanying chart. Rents also remained stable for the most part and in some areas were reduced by orders freezing rents at levels prevailing before the previous rise, mostly as of some date in 1941. Prices of fuels have risen somewhat, reflecting in part higher prices for bituminous coal and fuel oil. The only group to show a continued rapid increase has been foods.

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

Retail Prices of Foods
$1935-39=100$

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

Source of data.-Bureau of Labor Statistics.
In most of the more important groups advances have been substantial for so short a period, especially taking into account usual seasonal developments. Increases since last spring have been due primarily to the basically strong demand situation and to the exemption of about 40 per cent of foods from the general regulation limiting prices to the highest levels charged in March. Retail prices of these uncontrolled foods advanced to per cent on the
average from May to August. There have also been upward adjustments in prices of some controlled foods but prices of certain others have declined and controlled foods as a group were at about the same level in August as in May.

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

Retail prices for meats have continued to rise, reflecting sharper increases, percentagewise, in the price of livestock at the farm. Meat prices generally fluctuate less than livestock prices because they include manufacturing and distributive margins that are fairly stable; and after last spring, when ceilings were established for meats but not livestock, margins per unit actually declined while livestock prices were increasing. As the accompanying chart indicates, meat production in the marketing year ending next June may be as much as 15 per cent larger than last year. Hog production is likely to be up about 20 per cent and beef production about 7 per cent, according to the Food Requirements Committee. The supply available for civilians after the demands of the armed forces and Lend-Lease are met, however, will probably be substantially smaller than last year. With per capita consumer demand increas-
ing along with the rise in consumer income, action has been taken to restrict meat deliveries for civilian consumption during the last three months of this year to 80 per cent of deliveries in the corresponding period last year, and the Office of Price Administration has been asked to prepare a program for nationwide coupon rationing.

LIVESTOGK AND MEATS


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

Dairy prices, which ordinarily decline at this season, were up 3 per cent, reflecting a sharp rise in butter prices. Since the middle of March the Department of Agriculture has raised its buying price, first from 34 cents per pound to 36 cents, and then, in July, to 39 cents per pound. Subsequently, market prices have risen above this support level to 43 cents in the middle of September. Prices of cheese and evaporated milk, also uncontrolled, are about the same or lower than in March, reflecting
accumulations of stocks after Lend-Lease purchases of these particular products were curtailed in an effort to conserve shipping space. Retail milk prices are controlled, but in many markets fluid milk prices are closely related to butter prices, and during the summer period of flush production Federal permission to raise delivered milk prices was granted in some markets. Egg prices, which usually rise about is per cent from March to August, advanced 30 per cent this year.

Total supplies of fruits and vegetables are expected to be about 5 per cent higher than last year but, because of military needs and Lend-Lease shipments, supplies available for civilian consumption, particularly of canned products, are likely to be less than in 1941. To assure an outlet for 1942 packs of important vegetable crops the Government agreed last spring to accept all offers by canners at 92 per cent of their gross maximum price levels. These maximum levels allowed an 8 per cent average increase over prices for the 194I packto allow for advances in factory costs other than raw materials-plus the amount of increase in raw material costs up to May 4. For canned fruits retail price increases of between 15 and 25 per cent have been permitted because of the special agricultural provisions of the Price Control Act and inability to work out arrangements for absorption by the Government of higher fresh fruit costs.

## Rise in Standards of Living

More complete utilization of this country's resources following the outbreak of war in Europe three years ago was reflected at first in a marked increase in standards of living. For two years production of consumer goods increased. Consumers had available for expenditure substantially more
income than before the war and, with the cost of living showing little rise before the spring of 194I, were able to buy many more goods, at the same time increasing somewhat their savings in various forms, including currency, bank deposits, and insurance. Buying increased, particularly in durable goods of all sorts, including houses, and semidurable goods, such as clothing. In some cases purchases represented anticipatory buying prompted by fear of scarcities and higher prices and, in the summer of 1941, by impending regulation of consumer credit. Also, increased purchases were to some extent facilitated by increases in consumer debt; for the most part, however, people bought more because they had more income and were able to buy goods previously out of their reach.

The first curtailments in production of finished civilian goods came in the autumn of 194 I as a beginning was made on the program to convert existing industrial plants to war production. Soon after the entry of the United States into the war more decisive measures were taken in some lines, but production of most consumer goods, other than automobiles, tires, and silk stockings, continued at a high level for several months. Consumers, whose incomes were still increasing, made heavy purchases early in the year, especially of durable goods other than automobiles and of such semidurable goods as clothing.

Meanwhile, for a long time there was a heavy upward pressure of demand on prices. Retail price advances were widespread after early in r941, as indicated in the chart on page 985 , and there seemed to be a real possibility that consumer spending would be further stimulated by these price increases.

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

## Prospective Decline in Living Standards

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

## $\mathbb{L} \mathbb{A} \mathbb{W} \mathbb{D P A R T M E N T}$

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

## Discounts by Federal Reserve Banks

 Amendment to Regulation AThe Board of Governors, on September 18, 1942, amended Regulation A entitled Discounts for and Advances to Member Banks by Federal Reserve Banks, effective immediately, by adding at the end of subsection (h) of section I the following sentence:
The requirement of this section of the Regulation that a note, draft or bill of exchange be negotiable shall not be applicable with respect to any note, draft or bill of exchange evidencing a loan which is in whole or in part the subject of a guarantee or commitment by the War Department, Navy Department, or United States Maritime Commission pursuant to Executive Order No. 9 riz.

## Reserves Central Reserve City Banks

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

## SUPPLEMENT TO REGULATION D

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

## RESERVES REQUIRED TO BE MAIN. TAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

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

6 per cent of its time deposits plus-
14 per cent of its net demand deposits if not in a reserve or central reserve city;
20 per cent of its net demand deposits if in a reserve city, except as to any bank located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits, which, by the affirmative vote of five members of the Board of Governors of the Federal Reserve System, is permitted to maintain 14 per cent reserves against its net demand deposits;

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

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

## Consumer Credit Interpretation of Regulation W

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

## Installation of Stoker

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

## Government Contracts

## Executive Order Dealing With War Contracts

There is set forth below the text of an Executive Order issued by the President on August 22, 1942, extending the provisions of Executive Order No. goor of December 27, 1941, so as to authorize the Board of Economic Warfare to perform the functions and exercise the powers described in Title II of the Act of December 18, 1941, pertaining to Government contracts. Executive Order No. 900I is published at page ros of the February 1942 Federal Reserve Bulletin, and the Act of December 18, 1941, is published at page 12 of the January 1942 Federal Reserve Bulletin.

## Executive Order 9233

Extension of the Provisions of Exbcutive Order No. gooi of December 27, 1941, to the Board of Economic Warparb

By virtue of the authority vested in me by the act of Congress entitled "An Act to expedite the prosecution of the war effort", approved December 18, 1941, and as President of the United States, and deeming that such action will facilitate the prosecution of the war, I hereby
extend the provisions of Executive Order No. 9001, of December 27, 1941, to the Board of Economic Warfare with respect to all contracts made or to be made by it relating to the prosecution of the war; and subject to the limitations and regulations contained in such Executive order, I hereby authorize the Chairman of the Board of Economic Warfare, and such officers and employees as he may designate, to perform and exercise, as to the Board of Economic Warfare, all of the functions and powers vested in and granted to the Secretary of War, the Secretary of the Navy, and the United States Maritime Commission by such Executive order.

## Frankilin D. Roosevelt

## The White House, <br> August 22, 1942.

## Foreign Funds Control

## Public Circulars and Public Interpretation

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

> Treasury Department, Office of the Secretary, September I4, 1942
> Public Circular No. 4 C

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

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

[^1]may be obtained from any Federal Reserve Bank, the Governor of any territory or possession of the United States, or the Secretary of the Treasury, Washington, D. C.

Treasury Department, Office of the Secretary<br>September 22, 1942<br>Public Circular No. 19

Under Executive Order No. 8389, as Amended, Executive Order No. 9193, Sections 3(a) and s(b) of the Trading with the Enemy Act, as Amended by the First War Powers Act, 1941, Relating to Foreign Funds Control*
(I) General License No. 4 is hereby amended by the addition of the following paragraph to the end thereof:
"Securities issued or guaranteed by the Government of the United States or any state, territory, district, county, municipality or other political subdivision thereof (including agencies and instrumentalities of the foregoing) need not be sold on a national securities exchange; provided that such securities are sold at market value and pursuant to all other terms and conditions prescribed in this general license."
(2) General License No. 5 is hereby amended to read as follows:
' ( I ) A general license is hereby granted authorizing the payment from any blocked account to the United States or any agency or instrumentality thereof, or to any state, territory, district, county, municipality, or political subdivision in the United States, of customs duties, taxes, and fees payable thereto by the owner of such blocked account.
"(2) Banking institutions within the United States making any single payment in excess of $\$ 1,000$, pursuant to the terms of this general license, shall file promptly with the appropriate Federal Reserve Bank a report setting forth the details of such transaction."
(3) General License No. 20 is hereby amended by deleting the second paragraph thereof.
(4) The definition of the term "generally licensed trade area" in paragraph (3) (a) of General License No. 53 is hereby amended in the following respects:
(a) Insert "the Faroe Islands" as a separate item between the item whose text is "the Union of Soviet Socialist Republics" and the item whose text is "the Netherlands West Indies."
*Section 5(b), 40 Stat. 415 and 966; Sec. 2, 48 Stat. 1; 54 Stat. 179; Public No. 354, 77th Congress, 55 Stat. 838; Ex. Order 8389, April 10, 1940, as amended by Ex. Order 8785, June 14, 1941; Ex. Order 8832, July 26, 1941; Ex. Order 8963, December 9, 1941, and Ex. Order 8998, December 26, 1941; Ex. Order 9193, July 6, 1942; Regulations, April 10, 1940, as amended June 14, 1941, and July 26, 1941.
(b) Delete "Syria and Lebanon'", and in lieu thereof, substitute "(I) Syria and Lebanon; and (2) the New Hebrides Islands".
(5) General License No. IIA and General License No. 77 are hereby revoked.
(6) General Ruling No. II is hereby amended in the following respects:
(a) In the definition of "enemy national" in paragraph (2) (a) (i) of such general ruling, delete the words "(Germany, Italy, and Japan) and the Governments of Bulgaria, Hungary, and Rumania", and in lieu thereof, substitute the words " (Germany, Italy, Japan, Bulgaria, Hungary, and Rumania)".
(b) In the definition of "enemy territory" in paragraph (2) (b) (i) of such general ruling, delete the words "and Japan" and in lieu thereof substitute the words "Japan, Bulgaria, Hungary, and Rumania".
(7) General License No. 13 is hereby amended by the deletion of the word "Rangoon" from section (b) of paragraph (I) thereof.
(8) General License No. 66 was amended on December 7, 1941, by deleting sections (d), (e), and (f) thereof.
(9) General License No. 69 was amended on December 7, x94I, by deleting sections (b), (c), and (d) thereof. In view of such amendment, General License No. 69 is hereby amended to read as follows:
"A general license is hereby granted licensing as a generally licensed national the San Francisco office of the Bank of Canton."
(Signed) Randolph Paul, Acting Secretary of the Treasury.

## Treasury Department, Office of the Secretary,

 Foreign Funds Control, August 31, 1942Public Interpretation No. 6
Under Executive Order No. 8;89, April-x0, 1940, as Amended, and
Regulations Issued Pursuant Thereto, Relating to Forcign Funds Control
It has come to the attention of the Treasury Department that persons within the United States have been sending securities, currency, checks, drafts, and promissory notes to persons in Sweden, Switzerland, Spain, Portugal, and Unoccupied France.

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

Assistant to the Secretary

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

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

## New Commercial Bank Series

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

[^2]estimates derived from the commercial bank reports on amount outstanding and volume of loans made for each of the first eight months of 1942. Quarterly figures from December 1939 through December 194I, based upon information obtained from other sources, are also included. Beginning in October the monthly estimates will be released to the public and to the press about the 28th of each month following the one to which the latest figures refer.

## Loans Outstanding

Table I gives estimates of consumer instalment loans outstanding in commercial banks, by type of loan, quarterly from December 1939 through December 1941 and monthly thereafter. Figures shown for December 30, 1939, December 31, 1940, June 30, 1941, and December 31, 194I, are based upon bank call reports obtained by the Comptroller of the Currency, the Federal Reserve System, and the Federal Deposit Insurance Corporation. Data for insured Morris Plan and industrial banks submitting call reports for those dates are excluded, while estimates for uninsured banks are included.

TABLE 1
Consumer Instalment Loans Outstanding in Commercial Banks, by Type of Loan [Estimates, in millions of dollars]

| TABLE 1 <br> Consumer Instalment Loans Outstanding in Commerclal Banks, by Type of Loan <br> [Estimates, in millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| End of month or year | Total | Automotive retail |  | Other retail chasand direct | Repair and modern ization | Personal instalment cash |
|  |  | Pur- chased | Direct |  |  |  |
| 1939-December | 1,020 | 210 | 160 | 150 | 220 | 280 |
| 1940-March | 1,080 | 230 | 180 | 160 | 210 | 300 |
| 1940 June....... | 1,240 | 280 | 210 | 200 | 230 | 320 |
| September.. | 1,310 | 290 | 230 | 210 | 250 | 330 |
| December... | 1,340 | 300 | 230 | 210 | 260 | 340 |
| 1941-March | 1,400 | 320 | 260 | 220 | 250 | 350 |
| 1941 June........ | 1,620 | 390 | 320 | 270 | 260 | 380 |
| September.. | 1.690 | 420 | 330 | 290 | 270 | 380 |
| December... | 1,586 | 386 | 306 | 273 | 252 | 369 |
|  | 1,509 | 355 | 284 | 267 | 242 | 361 |
| 1942-J February | 1,432 | 325 | 263 | 259 | 233 | 352 |
| March . | 1,401 | 316 | 250 | 257 | 231 | 347 |
| April. | 1,335 | 291 | 241 | 243 | 218 | 342 331 |
| May......... | 1,270 | 265 | 230 | 231 | 213 | 331 |
| June. ....... | 1,208 | 245 | 218 | 210 | 209 | 326 |
| July ......... | 1,131 | 218 | 204 | 197 | 202 | 310 |
| August. | 1,064 | 211 | 184 | 180 | 191 | 298 |

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The quarterly figures interpolated between the call dates in 1940 and 194I are based on percentage changes for an identical sample of banks which had reported quarterly to the Consumer Credit Division of the American Bankers Association. ${ }^{2}$
The bench mark for computing the monthly figures for 1942 is the total amount of consumer loans of all commercial banks outstanding on December 31, 1941, obtained by adjusting the call report total for that date so as to exclude insured industrial and Morris Plan banks and to include uninsured commercial banks. ${ }^{3}$ In order to assist in deriving figures for all commercial banks from figures for a sample of banks, the banks reporting in any given month include 1941 year-end figures for amounts outstanding as well as the current monthly figures. The relation of the district figure for each type of loan reported monthly by the sample to the corresponding monthly total for all banks in each Reserve district is assumed to be the same as had prevailed at the end of 1941. By this method of projecting sample figures to totals, allowance is made for variations in sample coverage by type of loan from district to district.

The estimate for each type of loan in each district, for each month from February through August, is thus computed by dividing the loans of the reporting banks for the month by the proportion which the amount of loans of the given type at the reporting banks was of total loans of that type at all banks in the district on December 31, 194I. The estimates for all commercial banks are aggregates of the district estimates. January 1942 figures are interpolated.

## Volume of Loans Made

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

[^3]reported by the same sample of banks which furnished the data for loans outstanding, but there were no call report figures for loans made at all banks to be used as a basis for determining the monthly relationship between the sample and the whole. An estimate of the loans of each type made by all banks in each district in June 1942-the month in which the largest number of banks reported-was derived by applying the relation, as of December 31, 194r, between the outstandings of reporting banks and those of all banks (the same relationship used in estimating total outstandings as noted above), to the loans made in June 1942 by the reporting banks. Estimates of loans of each type made in other months were derived by applying month-to-month percentages of change in reported figures to the June and successively derived estimates of total loans for all banks, working backward to January as well as forward.

TABLE 2
Volume of Consumer Instalment Loans Made by Commerctal Banks, by Type of Loan [Estimates, in millions of dollars]

|  | Total | Autom retail | otive ail | Other retail | Repair | Personal instal- |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Pur- | Direct | chased and direct | modern- | cash loans |
| 1942-January | 148 | 39 | 21 19 | 27 | 5 | 56 |
| February | 115 | 23 | 19 | 21 | 7 | 45 |
| March. | 138 | 27 | 22 | 23 | 9 | 57 |
| April. . | 125 | 19 | 20 | 28 | 10 | 48 |
| May | 110 | 17 | 18 | 25 | 9 | 41 |
| June. | 102 | 15 | 16 | 16 | 9 | 46 |
| July... | 95 | 16 | 16 | 13 | 9 | 41 |
| August. | 93 | 23 | 14 | 11 | 9 | 36 |

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

## Computation of Repayments

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

TABLE 3
Total Consumer Instalment Credit Operations of Commercial Banks

| Month | New loans made during month | Repayments during month | $\begin{aligned} & \text { Outstanding } \\ & \text { at end of } \\ & \text { month } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| 1941-December | ( ${ }^{1}$ |  | 1,586 |
| 1942-January | 148 | 225 | 1,509 |
| February | 115 | 192 | 1,432 |
| March | 18 | 169 | 1,401 |
| April. | 125 | 191 | 1,335 |
| June. | 102 | 164 | 1,208 |
| July. | 95 | 172 | 1,131 |
| August. | 93 | 160 | 1,064 |

[^4]The derivation formula is: repayments during current month equal outstanding loans at end of previous month plus loans made in current month minus outstanding loans at end of current month.

## Description of Sample

The sample of commercial banks currently reporting to the Board has varied from month to month between 350 and 395 banks and has accounted for about one-half of consumer instalment loans held by all commercial banks. The 395 banks reporting in June were analyzed to determine some of the characteristics of the reporting sample. Table 4 shows the proportion of various types of credit held by the reporting banks at the end of r94I.

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

TABLE 4
Reporting Bank Holdings of Consumer Instalment Credit as Proportion of Total for All Banks, by Type of Loan, December 31, 1941

| Type of loan | All banks ${ }^{1}$ | $\underset{\substack{395 \\ \text { Beanks }}}{395}$ | Per cent of total |
| :---: | :---: | :---: | :---: |
| Automotive retail |  |  |  |
| Purchased. | 386.2 | 201.4 | 52 |
| Direct | 305.6 | 122.5 | 40 |
| Other retail Purchased and direct | 272.7 | 203.7 | 75 |
| Repair and modernization | 252.4 | 147.4 | 58 |
| Personal instalment cash . | 368.8 | 178.9 | 49 |
| Total. | 1,585.7 | 853.9 | 54 |

${ }^{1}$ Excludes reported figures for insured Morris Plan and industrial banks and includes estimates for noninsured banks.
retail instalment loans on commodities other than automobiles and about two-fifths of direct loans on automobiles. These variations in coverage are taken into account since the method of expanding to totals employs weights by type of loan as well as by Federal Reserve district. A check on the reliability of this reporting group is given in Table 5, which shows that percentage changes for the 395 reporting banks for each type of loan were approximately the same as corresponding percentages for all commercial banks.

TABLE 5
Changes in Consumer Instalment Loans Outstanding All Commerctal Banks and 395 Reporting Banks by Type of Loan, Dec. 31, 1940-Dec. 31, 1941

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

[^5]
## $\mathbb{P E R S O N A L} \operatorname{LOANS}$ AND $\operatorname{RETAIL} \operatorname{INSTALMENT~PAPER}$ OF INSURED BANKS, JUNE 30,1942

Personal and retail instalment paper reported by all insured commercial banks on June 30, 1942, amounted to 1.3 billion dollars, a decrease of .4 billion or 23 per cent as compared with December 31, 194I. In addition, banks reported for the first time their holdings of personal single-payment loans. The total of this new item as reported by all insured commercial banks as of June 30, 1942, was slightly over I billion dollars.
Of the total instalment paper reported, 504 million dollars arose from retail sales of automotive vehicles and 229 million dollars from other retail instalment sales, 384 million dollars were personal instalment cash loans, and 211 million dollars were repair and modernization loans. Retail instalment loans arising from sales of automotive vehicles declined 31 per cent during the six-month period ended June 30, other retail instalment paper 18 per cent, personal instalment cash loans 14 per cent, and repair and modernization instalment loans 21 per cent. These comparisons are shown in the following table:

Personal and Retail Instalment Paper Held by Insured Commercial Banks, June 30, 1942 [Amounts in millions of dollars]

|  | Amount reportedJune 30, 1942 | Decrease since <br> December 31, 1941 |  |
| :---: | :---: | :---: | :---: |
|  |  | Amount | Per cent |
| Retail instalment paper | 504 | 226 | 31 |
| Other....... | 229 | 50 | 18 |
| Personal instalment cash loans. | 384 | 63 | 14 |
| Repair and modernization instalment loans. . | 211 | 58 | 21 |
| Total instalment loans.. | 1,328 | 397 | 23 |

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

Note.-These figures were obtained by the Comptroller of the Currency for national banks, the Board of Governors for State member banks, and the Federal Deposit Insurance Corporation for insured nonmember banks. In reporting figures for holdings of retail instal ment paper, banks were asked to include the unpaid balances of instalment loans arising from the retail sale of and secured by automobiles, trucks, tractors, other automotive vehicles, household appliances, furniture, clothing, jewelry, etc.; they were asked nol to include any loans made to dealers and finance companies on their own promissory notes even if secured by the pledge of instalment paper. Paper purchased from or rediscounted for dealers and finance companies was reported separately as paper purchased and paper representing loans made directly to the borrowers was reported separately as direct loans Banks were requested, in reporting FHA Title I class 1 loans which are for the purpose of financing alterations and improvements to existing completed properties, to exclude class 2 and 3 loans which are for the purpose of financing new construction. In reporting personal instalment cash loans they were asked to include the unpaid balances of all loans made to individuals which are repayable in instalments and the proceeds of which are ordinarily used for such purposes as consolidation of debts, medical attention, and personal expenditures. Deposits accumulated for payment of personal instalment loans were to be deducted and the net figures reported.

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

PERSONAL LOANS AND RETAIL INSTALMENT PAPER OF INSURED BANKS JUNE 30, 1942
Personal Loans and Retail Instalment Paper Held by All Insured Commercial Banks, June 30, 1942
[In thousands of dollars]

| Classes of Banks and Geographic | Total personal loans and retail instalment paper | Retail instalment paper |  |  |  | Repair and modernization instalment loans |  | Personal instalment cash loans | Personal singlepayment loans |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Arising from sales of automotive vehicles |  | Arising from other retail instalment sales |  | T.H.A. class 1 loans | $\begin{aligned} & \text { All } \\ & \text { other } \end{aligned}$ |  |  |
|  |  | $\begin{gathered} \text { Paper } \\ \text { purchased } \end{gathered}$ | Direct loans | $\begin{array}{\|c} \text { Paper } \\ \text { purchased } \end{array}$ | Direct loans |  |  |  |  |
| All insured commerclal banks. | ${ }^{1}, 355,752$ | 281,602 | 222,756 | 209,628 | 19,467 | 187,991 | 22,905 | 383,547 | 1,027,856 |
| Member banks-Total. | 1,905,937 | 210,873 | 162,227 | 185,976 | 14,151 | 157,488 | 17,414 | 268,714 | 889,094 |
| Central reserve city banks. | 1,380,677 | 26,679 | 5,879 | 64,113 |  | 22,154 | 1,508 | 51,342 | 208,924 |
| Other reserve city banks. | 735, 788 | 90, 296 | 75,433 | 80,121 | 6,618 | 75,909 | 8,047 | 94, 812 | 304,550 |
| Country banks........... | 789,474 | 93,898 | 80,915 | 41,742 | 7,455 | 59,425 | 7,859 | 122,560 | 375,620 |
| Insured nonmember banks. | 449,815 | 70,729 | 60,529 | 23,652 | 5,316 | 30,503 | 5,491 | 114,833 | 138,762 |
| New England | 141,320 | 11,690 | 7,021 | 12,956 | 877 | 8,849 | 1,275 | 23,707 | 74,945 |
| Maine. | 6,086 | 660 | 505 | 320 | 55 | 209 | 37 | 844 | 3,456 |
| New Hampshire | 4,617 | 296 | 378 | 148 | 40 | 150 | 54 | 975 | 2,576 |
| Vermont...... | 6,588 | 1,259 | 392 | 393 | 58 | 175 | 55 | 940 | 3,316 |
| Massachusetts | 94,763 7,785 | $\begin{array}{r}7,993 \\ \hline 35\end{array}$ | 4,302 | 9,628 | 497 | 6,305 | 621 49 | 13,512 | 51,905 5,232 |
| Connecticut. | 21,481 | 1,147 | 1,164 | 2,129 | 158 | 1,749 | 459 | 6,215 | 8,460 |
| Middle Atlantic | 784,895 | 52,451 | 28,334 | 79,886 | 3,582 | 64,033 | 6,743 | 141,349 | 408,517 |
| New York. | 514,488 | 28,887 | 14,291 | 59,432 | 958 | 37,803 | 2,684 | 98,891 | 271,542 |
| New Jersey | 90,516 | 9,619 | 3,416 | 7,806 | 232 | 13,141 | 585 | 15,020 | 40,697 |
| Pennsylvania. | 179, 891 | 13,945 | 10,627 | 12,648. | 2,392 | 13,089 | 3,474 | 27,438 | 96,278 |
| East North Central | 399,044 | 55,592 | 50,447 | 34,868 | 3,547 | 33,175 | 5,538 | 55,857 | 159,980 |
| Ohio.. | 131,552 | 9,715 | 18,063 | 8,345 | 1,596 | 4,542 | 3,125 | 20,764 | 65,402 |
| Indiana. | 40, 144 | 10,445 | 3,809 | 2,883 | 289 | 2,278 | 280 | 4,639 | 15,521 |
| Illinois.. | 113,930 | 19,981 | 6,173 | 17,909 | 568 | 9,312 | 1,055 | 14,940 | 43,992 |
| Michigan | 79, 138 | 12,119 | 17,821 | 4,121 | 609 | 14,470 | 755 | 10,518 | 18,725 |
| Wisconsin | 34, 240 | 3,332 | 4,581 | 1,610 | 485 | 2,573 | 323 | 4,996 | 16,340 |
| West North Central | 210,461 | 34,101 | 31,671 | 19,915 | 2,858 | 25,341 | 2,691 | 22,943 | 70,941 |
| Minnesota | 60,528 | 6,534 | 9,284 | 9,899 | 1,095 | 14,794 | 2,121 | 6,523 | 10,278 |
| Iowa... | 31,464 | 7,943 | 5,428 | 1,836 | 512 | 2,557 | 171 | 3,666 | 9,351 |
| Missouri. ..... | 74,775 | 8,622 | 9,491 | 5,548 | 781 | 5,319 | 196 | 7,358 | 37,460 |
| North Dakota | 6,143 | 2,829 | 1,013 | 347 | 63 | 304 | 77 | 710 | 800 |
| South Dakot | 5,766 | 2,014 | 1,172 | 482 | 82 | 207 | 27 | 638 | 1,144 |
| Nebraska | 12,298 | 2,164 | 1,429 | 577 | 75 | 1,282 | 14 | 1,707 | 5,050 |
| South Atlantic | 265,761 | 30,653 | 20,779 | 12,171 | 1,914 | 15,514 | 2,336 | $1,2,341$ 48,131 | 134,263 |
| Delaware | 14,213 | 338 | , 362 | 111 | 145 | -463 | , 48 | 2,083 | 10,763 |
| Maryland | 31,760 | 2,175 | 2,066 | 927 | 217 | 2,901 | 559 | 4,406 | 18,509 |
| District of Columbia | 17,760 | 873 | 2,331 | 702 | 52 | 1,421 | 100 | 6,292 | 5,989 |
| Virginia. | 67,024 | 8,498 | 5,684 | 2,898 | 260 | 4,383 | 774 | 11,147 | 33,380 |
| West Virginia. | 24, 268 | 2,409 | 757 | 714 | 109 | 172 | 120 | 3,608 | 16,379 |
| North Carolina | 42, 234 | 2,618 | 2,995 | 1,058 | 258 | 1,281 | 417 | 9,105 | 24,502 |
| South Carolina | 6,867 44,375 | \% 627 | +973 | +61 | 88 | , 561 | 39 165 | 1,247 | 3,271 14 |
| Florida | 44,375 17 | 10,43 2,672 | 4,229 1,382 | 4,250 1,450 | 687 198 | 3,158 1,174 | 165 | 6,745 3,498 | 14,698 6,772 |
| East South Central | 118,001 | 11,872 | 7,260 | 3,350 | 3,545 | 7,754 | 1,558 | 15,610 | 67,052 |
| Kentucky. | 35,756 | 1,909 | 1, 823 | . 868 | . 65 | 997 | 179 | 3,593 | 26,324 |
| Tennessee. | 46,068 | 6,454 | 2,734 | 1,688 | 3,128 | 3,941 | 355 | 6,541 | 21,227 |
| Alabama. | 24,125 | 2,358 | 2,037 | 556 | 141 | 1,770 | 874 | 3,667 | 12,722 |
| Mississippi..... | 12,052 | 1,151 | 22.666 | 240 | 211 | 1,046 | 150 | 1,809 | 6,779 |
| Arkansas. | 11,331 | 2,429 | - 21,223 | -460 | 1,79 | 4,390 | 1, 59 | 24,979 1,051 | 57,640 |
| Louisiana | 21,787 | 2,880 | 1,194 | 654 | 67 | 1,272 | 128 | 4,008 | 11,584 |
| Oklahoma | 26, 379 | 3,802 | 4,677 | 1,056 | 396 | 805 | 78 | 5,351 | 10,214 |
| Texas. | 77, 872 | 10,349 | 15,384 | 3,568 | 628 | 2,035 | 837 | 14,569 | 30,502 |
| Mountain. | 42,300 | 7,117 | 7,257 | 4,106 | 322 | 4,319 | 379 | 8,454 | 10,346 |
| Montana | 3,940 | - 557 | 764 | 233 | 52 | 274 | 79 | 1,000 | , 981 |
| Idaho. | 4,223 | 1,498 | 471 | 327 | 33 | 424 | 50 | 410 | 1,010 |
| Wyoming | 2,411 | 415 | 516 | 73 | 53 | 126 | 45 | 517 | ${ }^{6} 66$ |
| Colorado. | 11,997 | 2,346 | 1,789 | 617 | 71 | 741 | 37 | 2,299 | 4,097 |
| New Mexico | 2,978 | 487 | 373 | 171 | 55 | 233 | 26 | 482 | 1,151 |
| Arizona. | 8,100 | 371 | 1,355 | 1,672 | 6 | 1,103 | 5 | 2,424 | 1,164 |
| Utah. | 6,175 | 1,035 | 1,730 | 452 | 26 | 993 | 116 | 827 | 996 |
| Nevada | 2,476 256 | 1,408 58,666 | 1,259 47.509 | + 5661 | - 26 | ${ }^{425}$ | 21 | 495 | 281 |
| Pacific. Washington | 256,641 | 58,666 | 47,509 | 36,638 | 1,652 | 24,504 | 1,283 | 42,517 | 43,872 |
| Washington | 40,348 23,746 | 9,292 4,046 | 9,618 6,492 | 6,794 27 2 | ${ }^{396}$ | 5,090 | 205 | 5,110 | 3,843 |
| Oregon.... | 23,746 192,547 | 4,046 45,328 | 6,492 31,399 | 2,648 $\mathbf{2 7 , 1 9 6}$ | 93 1,163 | 17,811 | 146 932 | 2,427 34,980 | 6,083 33,946 |
|  |  |  |  |  |  | 17,63 |  | 34,90 | 33,940 |

[^6]
## $\mathbb{C U R} \mathbb{R} \mathbb{E} T \mathbb{E} \mathbb{E} \mathbb{N T S}$

## Federal Reserve Meetings

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

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

## Resignation of Class C Director

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

## Death of Branch Director

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

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

Arkansas
El Dorado-The Exchange Bank and Trust Company

## Illinois

Port Byron-Port Byron State Bank
Maryland
Havre de Grace-The Havre de Grace Banking and Trust Company

> Michigan

Ishpeming-The Peninsula Bank of Ishpeming
Missouri
Mexico-Mexico Savings Bank

> Obio

Fremont-The Colonial Savings Bank
Pennsylvania
Jeannette-First Jeannette Bank and Trust Company

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

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

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

## Production

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

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


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

## Distribution

Distribution of commodities to consumers increased considerably in August, reflecting particularly marked increases in department store sales and in sales of general merchandise in small towns and rural areas. Dollar value of sales to consumers in August was somewhat lower than the unusually large sales a year ago, when there was a considerable amount of anticipatory buying, while average prices were about 12 per cent higher. On the basis of physical volume, therefore, sales were smaller than a year ago.
Railroad freight-car loadings were sustained at a high level during August and the first half of September, reflecting continued large shipments of most classes of freight.

## Сомmodity Prices

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

DEPARTMENT STORE SALES AND STOCKS


Federal Reserve monthly indexes of value of sales and stocks, adjusted for seasonal variation, 1923-25 average $=100$. Latest figures shown are for August 1942.
at current levels was established for flue-cured types.

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

## Agriculture

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

## Bank Credit

Excess reserves of member banks, which have generally fluctuated between 2.0 and 2.5 billion dollars in recent months, rose temporarily to over 3 billion on September x6. This increase was due partly to a further reduction in reserve requirements on demand deposits at central reserve city banks from 24 to 22 per cent and partly to Treasury disbursements out of its balances

MEMBER BANK RESERVES AND RELATED ITEMS


Wednesday figures. Latest figures shown are for September 23, 1942.
with the Reserve Banks in connection with September 15 tax collections and fiscal operations. Funds for these disbursements arose in part from the issuance of special one-day certificates to the Reserve Banks.

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

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

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

## United States Government Security Prices

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

EXGESS RESERVES OF MEMBER BANKS


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

## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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#### Abstract

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 Bulertins and from Annual Reports of the Board of Governors for 1937 and earlier years.


## MEMBER BANK RESERVES AND RELATED ITEMS



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS
[In millions of dollars]


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

FEDERAL RESERVE BANK DISCOUNT RATES
[In effect September 30,1942. Per cent per annum]

| Federal Reserve Bank | Discounts for and advances to member banks |  |  |  |  |  | Advances to individuals, partnerships, or corporations other than member banks secured by direct obligations of the U.S. (maturities not exceeding 90 days-last par. Sec. 13) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Advances secured by direct obligations of the U. S. (maturities not exceeding 90 days -last par. Sec. 13) ${ }^{1}$ |  | Discounts of and advances secured by eligible paper (maturities not exceeding 90 days -Sec .13 and 13a) ${ }^{2}$ |  | Other secured advances Imaturities not exceeding 4 mos.-Sec. 10 (b)] |  |  |  |  |  |
|  |  |  | To nonmember banks | To others |  |  |  |  |  |
|  | Rate | Effective |  |  | Rate | Effective | Rate | Effective | Rate | Effective | Rate | Effective |
| Boston | 1 | Sept. 1, 1939 | 1 | Sept. 1, 1939 |  |  | 2 | Sept. 2, 1937 | 1 | Sept. 1, 1939 | $21 / 2$ | Apr. 29, 1938 |
| Newt York |  | Aug. 25, 1939 | 1 | Aug. 27, 1937 | 2 | Oct. 10, 1935 | 1 | Aug. 25, 1939 | $31 / 2$ | Feb. 8, 1934 |
| Philadelph | 1 | Mar. 21, 1942 | 1 | Mar. 21, 1942 | 2 | Sept. 4, 1937 | 1 | Mar. 21, 1942 | $21 / 2$ | Sept. 1, 1939 |
| Cleveland. | 1 | Apr. 11, 1942 |  | Apr. 11, 1942 | ${ }_{2}^{1 \frac{1}{2}}$ | Sept. 12, 1942 | 1 | Apr. 11, 1942 | $31 / 2$ | May 11, 1935 |
| Richmond | 1 | Mar. 14, 1942 | 1 | Mar. 14, 1942 Mar. 21,1942 | 2 | Sept. 10, Aug. 21, 1937 | 1 | Mar. 14, 1942 | ${ }_{2}^{4} 1 / 2$ | Feb. 19, 1934 Apr. 23, 1938 |
| Atlanta | 1 | Sept. 16, 1939 Sept. 1, 1939 | 1 | Mar. 21, 1942 | ${ }_{1}^{2}$ | Aug. 21, Aug. 29, 1942 | 1 | Sept. 16, 1939 | ${ }_{4}^{21 / 2}$ | Apr. 23, Oct. 16, 1938 |
| St. Louis | 1 | Sept. 16, 1939 | 1 | Mar. 14, 1942 | $1{ }^{13}$ | Mar. 14, 1942 | 1 | Sept. 16, 1939 |  | 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 |  | Sept. 3, 1937 | , | Sept. 16, 1939 | $21 / 2$ | Apr. 16, 1938 |
| Dallas | 1 | Sept. 16, 1939 | 1 | Mar. 21, 1942 | 2 | Aug. 31, 1937 | 1 | Sept. 16, 1939 | $21 / 2$ | Apr. 16, 1938 |
| San | 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 | $\begin{gathered} \text { Rate on Sep- } \\ \text { tember } 30 \end{gathered}$ | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| Treasury billst | 8/8 | Apr. 30, 1942 | - |
| Bankers' acceptances:2 1- 90 days. | 1/2 | Oct. 20, 1933 | 1 |
| 91-120 days. | 8 | Oct. do. | 11 |
| 121-180 days. | 1 | .do. | $11 / 4$ |

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]

| [Per cent of deposits] |
| :--- |

## MARGIN REQUIREMENTS ${ }^{1}$

[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, Oct. 31, 1937 | $\begin{aligned} & \text { Effective } \\ & \text { Nov. } \\ & 1937 \end{aligned}$ |
| :---: | :---: | :---: |
| For extensions of credit by brokers and dealers on listed securities, under Regulation $T$. <br> For short sales, under Regulation T. <br> For loans by banks on stocks, under Regulation U... | 55 $3^{(2)} 55$ | $\begin{aligned} & 40 \\ & 50 \\ & 40 \end{aligned}$ |

[^7]| FEDERAL RESERVE BANK RATES ON INDUSTRIAL AD. <br> VANCES AND COMMITMENTS UNDER SECTION 13b <br> OF THE FEDERAL RESERVE ACT <br> Maturities not exceeding five years <br> [In effect September 30. Per cent per annum] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve Bank | To industrial or commercial businesses |  | To financing institutions |  |  |
|  | $\underset{\text { advances }}{ }{ }^{1}$ | On commitments | Discounts or purchases |  | On commitments |
|  |  |  | On portion for which institu- tion is obligated | On remaining portion |  |
| Boston. | $21 / 5$ | 1/2-1 | ${ }^{(2)}$ | (3) | 1/2-1 |
| New York.. | $21 / 2-5$ | 1/2-11/4 | (2) |  | 1/2-1/4 |
| Philadelphia | 21/2-5 | 1/2-11/4 | $\left({ }^{(4)} 2\right.$ | (3) | (5)211/4 |
| Cleveland. | 21/2-5 | 1/2-11/4 | $($ | (3) | (5) $1 / 2-11 / 4$ |
| Richmond. | $21 / 2-5$ | 1/2-11/4 | (2) | (3) | (5) $1 / 211 / 4$ |
| Atlanta. | $21 / 2-5$ | 1/2-11/4 | (2) | $\left.{ }^{3}\right)$ | ${ }^{(5) 1 / 2-11 / 4}$ |
| Chicago. | $21 / 2-5$ |  | $21 / 2-5$ | $21 / 2-5$ | 1/2-11/4 |
| St. Lous | $2 / 2$ | 12-1/4 | 1-1/2 | ( | 1/4 |
| Minneapolis. | $21 / 2-5$ | 1/2-11/4 | ${ }^{2}$ ) | ${ }^{3}$ ) | 1/2-11/4 |
| Kansas City | 21/2-5 | 1/2-114 | (2) | ${ }^{3}$ | 5 $51 / 2-13 / 4$ |
| Dan Francisco | $21 / 2-5$ | 退 $1 / 2-1 / 4$ | (2) | ${ }^{(3)}$ | (5) ${ }^{5}$ (5)1/211/4 |

${ }_{2}^{1}$ Including loans made in participation with financing institutions.
${ }^{2}$ Rate charged borrower less commitment rate.
${ }_{4}^{3}$ Rate charged borrower.
${ }^{4}$ May charge same rate as charged borrower by financing institution, if lower.
${ }^{5}$ Financing institution is charged $1 / 4$ 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]

|  | $\begin{aligned} & \text { Nov. 1, 1933- } \\ & \text { Jan. } 31,1935 \end{aligned}$ | Feb. 1, 1935Dec. 31, 1935 | $\begin{gathered} \text { Effective } \\ \text { Jan. 1, } 1936 \end{gathered}$ |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | 21/2 | 21/2 |
| Postal savings deposits... | 3 | 21/2 | $21 / 2$ |
| In 6 months or more. | 3 | 21/2 | 21/2 |
| In 90 days to 6 months. | 3 | $21 / 2$ | 2 |
| In less than 90 days..... | 3 | 23/2 | 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.
[In thousands of dollars]

|  | Wednesday figures |  |  |  |  |  |  |  | End of month |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1942 |  |  |  |  |  |  |  | 1942 |  | 1941 |
|  | Sept. 23 | Sept. 16 | Sept. 9 | Sept. 2 | Aug. 26 | Aug. 19 | Aug. 12 | Aug. 5 | Aug. | July |  |
| Assets |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U.S. Treasury. | 20,562,623 | 20,562,625 | 20,561,127 | 20,562,125 | 20,551,126 | 20,547,619 | 20,546,641 | 20,547,628 | 20,562,129 | 20,531,628 | 20, 299,030 |
| Redemption fund-F. R. notes. . | 14,643 | 15,409 | 13,241 | 13,101 | 13,036 | 13,992 | 12,942 | 13,189 | 13, 101 | 14,158 | 15,146 |
| Other cash......................... | 232,607 | 226,168 | 215,074 | 228,116 | 245,038 | 248,914 | 251,714 | 251,491 | 227,452 | 255,792 | 256,847 |
| Total reserves. | 20,809,873 | 20,804, 202 | 20,789, 442 | 20,803,342 | 20,809,200 | 20,810,525 | 20,811,297 | 20,812,308 | 20,802,682 | 20,801,578 | 20,571,023 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |
| For member banks ....... | $\begin{aligned} & 7,596 \\ & 1,500 \end{aligned}$ | $\begin{aligned} & 7,943 \\ & 2,500 \end{aligned}$ | $\begin{array}{r} 10,851 \\ 2,500 \end{array}$ | $\begin{aligned} & 6,896 \\ & 2,500 \end{aligned}$ | $\begin{aligned} & 4,47 \\ & 1,000 \end{aligned}$ | $\begin{aligned} & 2,841 \\ & 1,500 \end{aligned}$ | 3,766 1,500 | 3,683 1,500 | $\begin{aligned} & 4,665 \\ & 2,500 \end{aligned}$ | $\begin{aligned} & 2,614 \\ & 1,500 \end{aligned}$ | $\begin{array}{r} 10,814 \\ 200 \end{array}$ |
| Total bills discounted. | 9,096 | 10,443 | 13,351 | 9,396 | 5,417 | 4,341 | 5,266 | 5,183 | 7,165 | 4,114 | 11,014 |
| Industrial advances | 14,638 | 14,835 | 14,532 | 16,358 | 14,181 | 13,547 | 12,928 | 13,497 | 14,475 | 11,984 | 9,801 |
| U.S. Government securities: Direct |  |  |  |  |  |  |  |  |  |  |  |
| Bonds. | 1,697,880 | 1,689,395 | 1,670,953 | 1,662,403 | 1,648,683 | 1,645,286 | 1,645, 286 | 1,645,286 | 1,659,978 | 1,642,966 | 1,359,200 |
| Notes | 667,140 | 667,140 | 726,930 | 724,930 | 724,930 | 724,930 | 724,930 | 724,400 | 724,930 | 722,150 | 1,820,300 |
| Certificates | 446,206 | 630,756 | 423,980 | 340,973 | 340,973 | 340,973 | 322,858 | 292,358 | 340,973 | 217,731 |  |
| Bills ...... | 579,067 | 580,885 | 675,577 | 655,253 | 669,410 | 732,135 | 689,040 | 636,045 | 695,605 | 565,541 |  |
| Guaranteed | 4,775 | 4,775 | 4,775 | 4,775 | 4,775 | 4,775 | 4,775 | 4,775 | 4,775 | 4,775 | 4,600 |
| Total U.S. Government securities, direct and guaranteed | 3,395,068 | 3,572,951 | 3,502,215 | 3,388,334 | 3,388,771 | 3,448,099 | 3,386,889 | 3,302,864 | 3,426, 261 | 3,153,163 | 2,184,100 |
| Other Reserve Bank credit outstanding | 162,664 | 258,742 | 172,958 | 127,745 | 117,087 | 148,968 | 106,883 | 124,048 | 116.613 | 75,855 | 70,355 |
| Total Reserve Bank credit outstanding. | 3,581,466 | 3,856,971 | 3,703,056 | 3,541,833 | 3,525,456 | 3,614,955 | 3,511,966 | 3,445,592 | 3,564,514 | 3,245,116 | 2,275,270 |
| F.R. notes in actual circulation. | 10,462,283 | 10,392, 123 | 10,328,498 | 10,201,223 | 10,030,941 | 9,923,080 | 9,840,752 | 9,768,481 | 10,157,109 | 9,720,823 | 7,079,505 |
| Deposits: Member bank-reserve account $\ldots \ldots \ldots \ldots \ldots \ldots$ | 11,886, 284 | 12,759,539 | 12,402,373 | 12,417, 620 | 12,526,418 | 12,652,843 | 12,708,645 | 12,602,052 | 12,337,942 | 12,491,579 | 12,794,227 |
| U. S. Treasurer-general account |  |  | 213,769 | 146, 263 | 175,955 | 239,778 | 173,977 | 285,388 | 245,833 | 266,124 | 906,190 |
| Foreign.. | 971,633 | 972,113 | 948,823 | 960,752 | 907,640 | 914, 334 | 888,618 | 891, 117 | 947,862 | 900, 342 | 1,136,350 |
| Other deposits. | 320,085 | 267,043 | 341,673 | 356,795 | 430,039 | 429,224 | 442,841 | 442, 127 | 420,081 | 500,883 | 684,477 |
| Total deposits. | 13,663,267 | 14,005,076 | 13,906,638 | 13,881,430 | 14,040,052 | 14,236, 179 | 14,214,081 | 14,220,684 | 13,951,718 | 14, 158,928 | 15,521,244 |
| Ratio of total reserves to deposit and $F$.R. note liabilities combined (per cent) $\qquad$ | 86.3 | 85.3 | 85.8 | 86.4 | 86.4 | 86.1 | 86.5 | 86.8 | 86.3 | 87.1 | 91.0 |

MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS
[In thousands of dollars]

[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assels <br> Gold certificates on hand and due from U. S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $26 . . . . . . . . . . . .$. | 20,551,126 | 1,158, 135 | 7,342,152 | 1,201,244 1 | 1,746,654 | 900,063 | 657,689 | 3,579,062 | 646,246 | 395,898 | 637,855 | 435, 7171 | 1,850,411 |
| Sept. 2. | 20,562,125 | 1,164,790 | 7,180,563 | 1,205,016 1 | 1,751,043 | 922,091 | 677,45713 | 3,603,832 | 651,005. | 400,984 | 659,717 | 443,600 1 | 1,902,027 |
| Sept. 9 | 20,561,127 | 1,184,392 | 7,007,842 | 1,220,859 | 1,770,658 | 937,320 | 699,258 | 3,598,131 | 661,486. | 409,615 | 666,125 | 466,286 1 | 1,939,155 |
| Sept. 16 | 20,562,625 | 1,195,680 | 7,008,841 | 1,230,225 1 | 1,813,877 | 939, 161 | 688,986 | 3,559,325 | 645, 198 | 397, 195 | 669,522 | 451,6631 | 1,962,952 |
| Sept. 23 | 20,562,623 | 1,202,179 | 6,876,619 | 1,248, 724 | 1,781,242 | 966,039 | 691,719 | 3,601,820 | 665, 225 | 430,851 | 682,987 | 450,229 | 1,964,989 |
| Redemption Fund-Federal Reserve notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $26 . . . . . . . . . . . .$. | 13,036 | 2,322 | 1,615 | 483 | 474 | 1,135 | 404 | 1,430 | 591 | 86 | 686 | 643 | 3,167 |
| Sept. 2. | 13,101 | 2,265 | 1,324 | 411 | 410 | 1,716 | 361 | 1,362 | 573 | 79 | 671 | 630 | 3,299 |
| Sept. 9 | 13,241 | 2,224 | 1,1351 | 4.343 | 1,356 | 1,365 | 324 | 1,304 | 560 | $\begin{array}{r}73 \\ 366 \\ \hline\end{array}$ | 660 647 | 620 611 | 3,277 |
| Sept. 16 | 15,409 14,643 | 2,179 | 1,751 | 1,263 <br> 1,185 | 1,291 | 1,988 | 286 241 | 1,236 | 544 518 | 366 349 | 647 619 | 611 586 | 3,247 3,589 |
| Other cash: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 245,038 | 20,474 | 60,778 | 13,103 | 16,482 | 12,992 | 15,573 | 39,499 | 13,622 | 6,482 | 11,268 | 11,759 | 23,006 |
| Sept. 2. | 228,116 | 20,413 | 54, 236 | 12,538 | 14,915 | 12,875 | 14,262 | 36,672 | 13,067 | 6,039 | 9,259 | 10,856 | 22,984 |
| Sept. 9 | 215,074 | 19,622 | 54, 173 | 11,677 | 14, 770 | 10,759 | 11,638 | 34,598 | 11,591 | 6,170 | 9,458 | 10,060 | 20,658 |
| Sept. 16 | 226,168 | 22,135 | 49,622 | 12,556 | 15,768 | 12,653 | 11,808 | 36,543 | 11,853 | 6,387 | 9,792 | 11,065 | 25,986 |
| Sept. 23 | 232,607 | 24,050 | 50,831 | 11,347 | 17,015 | 12,802 | 12,477 | 35,523 | 11,947 | 7,018 | 10,380 | 11,358 | 27,859 |
| Total reserves: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26... | 20,809, 200 | 1,180,931 | 7,404,545 | 1,214,830 | 1,763,610 | 914,190 | 673,666 | 3,619,991 | 660,459 | 402,466 | 649,809 | 448, 119 | 1,876,584 |
| Sept. 2. | 20,803,342 | 1,187,468 | 7,236, 123 | 1,217,965 | 1,766, 368 | 936,682 | 692,080 | 3,641,866 | 664,645 | 407,102 | 669,647 | 455,086 | 1,928,310 |
| Sept. 9 | 20,789,442 | 1, 206,238 | 7,063,150 | 1,232,879 | 1,786,684 | 949,444 | 711,220 | 3,634,033 | 673,637 | 415,858 | 676,243 | 476,966 | 1,963,090 |
| Sept ${ }^{16}$ | 20,804,202 | 1, 219,994 | 7,060,214 | 1,244,044 | 1,830,936 | 953,802 | 701,080 | 3,597, 104 | 657,595 | 403,948 | 679,961 | 463,339 | 1,992,185 |
| Sept. 23. | 20,809,873 | 1, 228,320 | 6,928,981 | 1,261,256 | 1,799,484 | 980,400 | 704,437 | 3,638,491 | 677,690 | 438,218 | 693,986 | 462,173 | 1,996,437 |
| Bills discounted: <br> Secured by U. S. Government obligations, direct and guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26............. | 4,325 | 1,300 | 1,940 | 310 | 50 |  |  |  | 145 |  |  | 580 |  |
| Sept, 2. | 6,605 | 1,100 | 3,995 | 335 | 50 |  |  |  | 45 |  |  | 1,080 |  |
| Sept. 9 | 10, 235 | 600 | 7,770 | 310 | 50 | 30 |  |  | 45 |  | 350 | 1,080 |  |
| Sept. 16 | 7,875 | 300 | 4,125 | 125 | 50 | 250 | 1,000 |  | 45 |  | 350 | 1,603 | 25 |
| Sept* 23 | 7,525, | 800 | 2,475 | 200 | 50 | 50 | 2,000 |  | 45 | 10 | 300 | 1,595 |  |
| Other bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 1,092 |  | 425 | - 96 | 111 | 44 | 35 | 122 | 30 | 22 | 29 | 102 | 76 |
| Sept. | 3,116 |  | 1,268 | - 240 | 249 | 110 | 88 | 305 | 75 | 55 | 72 | 144 | 190 |
| Sept. 16 | 2,568 |  | 1,062 | 240 | 230 | 110 | 88 | 305 | 75 | 55 | 72 | 144 | 190 |
| Sept. 23. | 1,571 |  | 638 | 144 | 138 | 66 | 53 | 183 | 45 | 33 | 52 | 105 | 114 |
| Total bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 5,417 | 1,300 | 2,365 | 406 | 161 | 44 | 35 | 122 | 175 | 22 | 29 | 682 | 76 |
| Sept. 2. | 9,396 | 1,100 | 5,258 | 575 | 299 | 110 | 88 | 305 | 120 | 55 | 72 | 1,224 | 190 |
| Sept. 9 | 13,351 | 600 | 9,358 | - 550 | 299 | 140 | 88 | 305 | 120 | 55 | 422 | 1,224 | 190 |
| Sept. 16 | 10,443 | 300 | 5,187 | 365 | 280 | 360 | 1,088 | 305 | 120 | 55 | 422 | 1,746 | 215 |
| Sept. 23.. | 9,096 | 800 | 3,113 | 344 | 188 | 116 | 2,053 | 183 | 90 | 43 | 352 | 1,700 | 114 |
| Industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 14,181 | 1,157 | 623 | 5,303 | 471 | 844 | 814 | 228 | 14 | 470 | 2,074 | 140 | 2,043 |
| Sept. 2. | 16,358 | 1,156 | 621 | - 5,266 | 655 | 829 829 | 824 | 230 | 14 | 429 440 | 2,152 1,115 | 139 138 | 4,043 4,043 |
| Sept. 16 | 14,835 | 464 | 621 | 5,298 | 637 | 804 | 802 | 197 | 14 | 452 | 1,365 | 138 | 4,043 |
| Sept. 23. | 14,638 | 461 | 621 | 5,143 | 659 | 783 | 802 | 192 | 14 | 395 | 1,390 | 138 | 4,040 |
| U. S. Government securities, direct and guaranteed: <br> Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 1,650,283 | 117,368 | 459,367 | 7. 122,403 | 153,803 | 100,045 | 71,384 | 211,403 | 82,214 | 44,239 | 72,822 | 63,860 | 151,375 |
| Sept. 2 | 1,664,003 | 118,344 | 463,180 | 123,416 | 155,078 | 100,880 | 71,980 | 213,167 | 82,899 | 44,605 | 73,426 | 64,390 | 152,638 |
| Sept. 9 | 1,672,553 | 119,057 | 466,122 | 2. 124,515 | 156, 235 | 100,999 | 72,296 | 213,441 | 83,101 | 45,049 | 74,024 | 64,709 | 153,005 |
| Sept. 16 | 1,690,995 | 120,259 | 470,668 | 125,396 | 157, 577 | 102,537 | 73,149 | 216,664 | 84, 254 | 45,319 | 74,605 | 65,434 | 155, 133 |
| Sept. 23 | 1,699,480 | 120,874 | 473,096 | 6 126,080 | 158,410 | 103,004 | 73,509 | 217,654 | 84,651 | 45,572 | 75,007 | 65,761 | 155,862 |
| Notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 728,105 | 51,783 | 202,672 | 2 54,004 | 67,857 | 44, 141 | 31,497 | 93,271 | 36, 271 | 19,519 | 32,128 | 28,175 | 66,787 |
| Sept. 2. | 728,105 | 51,782 | 202,672 | 2 54,004 | 67,856 | 44,142 | 31,493 | 93, 276 | 36,273 | 19,518 | 32,127 | 28,174 | 66,788 |
| Sept. 9 | 730,105 | 51,970 | 203,471 | 1 54,352 | 68,203 | 44,091 | 31,558 | 93,171 | 36,274 | 19,664 | 32,314 | 28,248 | 66,789 |
| Sept. 16 | 670,315 | 47,670 | 186,573 | 3 49,709 | 62,463 | 40,643 | 28,997 | 85,888 | 33,399 | 17,965 | 29,574 | 25,939 | 61,495 |
| Sept. 23. | 670,315 | 47,675 | 186,599 | 9 49,730 | 62,480 | 40,627 | 28,996 | 85,850 | 33,387 | 17,974 | 29,584 | 25,938 | 61,475 |
| Certificates: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 340,973 | 24,250 | 94,912 | 2 25,290 | 31,778 | 20,671 | 14,749 | 43,679 | 16,987 | 9,141 | 15,046 | 13,194 | 31,276 |
| Sept. 2 | 340,973 | 24,250 | 94,911 | $1{ }^{25} 289$ | 31,777 | 20,672 | 14,750 | 43,680 | 16,987 | 9,140 | 15,046 | 13,194 | 31,277 |
| Sept. 9. | 423,980 | 30, 180 | 118,159 | 31,564 | 39,604 | 25,602 | 18,327 | 54,106 | 21,065 | 11,419 | 18,765 | 16,403 | 38,786 |
| Sept. ${ }^{16}$ | 630,756 | 44,857 | 175,564 | 4 46,773 | 58,777 | 38,247 | 27,286 | 80,817 | 31,428 | 16,904 | 27,829 | 24,408 | 57,866 |
| Sept. 23. | 446,206 | 31,736 | 124, 214 | 4 33, 103 | 41,591 | 27,044 | 19,300 | 57,146 | 22,226 | 11,965 | 19,693 | 17,266 | 40,922 |
| Bills: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 669,410 | 47,552 | 186,112 | 2 49,591 | 62,313 | 40,533 | 28,921 | 85,650 | 33,809 | 17,923 | 29,504 | 26,172 | 61,330 |
| Sept. 2. | 655,253 | 46.514 | 182,048 | 8. 48,507 | 60,952 | 39,650 | 28,526 | 83,783 | 33, 582 | 17,532 | 28,859 | 25,308 | 59,992 |
| Sept. 9. | 675,577 580,885 | 48,090 | 188,276 | 6 50,294 | 63,106 | 40,795 | 29,202 | 86,213 | 33,566 | 18, 196 | 29,900 | 26,137 | 61,802 |
| Sept. ${ }^{16}$ | 580,885 579,067 | 41,160 41,167 | 161,092 161,125 | 2. <br> 42,918 <br> 42,939 | 53,933 53,968 | 35,095 35,080 | 25,036 | 74,256 | 28,837 | 15, 511 | 25, 555 | 22,396 | 55,096 |
| Sept. 23. | 579,067 | 41,167 | 161,125 | 42,939 | 53,968 | 35,080 | 25,035 | 74,127 | 29,080 | 15,521 | 25,545 | 22,397 | 53,083 |

Federal Reserve Banks-Continued
[In thousands of dollars]

|  | Total | Boston | New York | Philadelphia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| U. S. Government securities, direct and guaranteed: Total |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26.... | 3,388,771 | 240,953 | 943,063 | 251,288 | 315,751 | 205,390 | 146,551 | 434,003 | 169,281 | 90,822 | 149,500 | 131,401 | 310,768 |
| Sept. 2 | 3,388,334 | 240,890 | 942,811 | 251,216 | 315,663 | 205,344 | 146, 749 | 433,906 | 169,741 | 90,795 | 149,458 | 131,066 | 310,695 |
| Sept. 9 | 3,502,215 | 249, 297 | 976,028 | 260,725 | 327,148 | 211,487 | 151,383 | 446,931 | 174,006 | 94,328 | 155,003 | 135,497 | 320,382 |
| Sept. 16. | 3,572,951 | 253,946 | 993,897 | 264,796 | 332,750 | 216,522 | 154,468 | 457,625 | 177,918 | 95,699 | 157,563 | 138,177 | 329,590 |
| Sept. 23. | 3,395,068 | 241,452 | 945,034 | 251,852 | 316,449 | 205,755 | 146,840 | 434,777 | 169,344 | 91,032 | 149,829 | 131,362 | 311,342 |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 3,408,369 | 243,410 | 946,051 | 256,997 | 316,383 | 206,278 | 147,400 | 434,353 | 169,470 | 91,314 | 151,603 | 132,223 | 312,887 |
| Sept. 2. | 3,414,088 | 243, 146 | 948,690 | 257,057 | 316,617 | 206,283 | 147,661 | 434,441 | 169,875 | 91,279 | 151,682 | 132,429 | 314,928 |
| Sept. 9 | 3,530,098 | 250.369 | 986,007 | 266, 501 | 328,070 | 212,456 | 152,285 | 447,433 | 174,140 | 94,823 | 156.540 | 136,859 | 324,615 |
| Sept. 16 | 3,598, 229 | 254, 710 | 999, 705 | 270,459 | 333,667 | 217,686 | 156,358 | 458,127 | 178,052 | 96,206 | 159,350 | 140,061 | 333,848 |
| Sept. 23. | 3,418,802 | 242,713 | 948,768 | 257,339 | 317,296 | 206,654 | 149,695 | 435,152 | 169,448 | 91,470 | 151,571 | 133,200 | 315,496 |
| Due from foreign banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 Sept. 2 | 47 47 | 3 | 18 18 18 | 5 5 | 4 <br> 4 <br> 4 | 2 | 2 <br> 2 <br> 2 | $6$ | 1 |  |  | 1 |  |
| Sept. 9 | 47 |  | ${ }_{1}^{18}$ | 5 | 4 | 2 | 2 | 6 |  |  |  |  |  |
| Sept. 16 | 47 | 3 | ${ }_{1}^{18}$ | 5 | 4 | 2 |  | 6 |  |  |  |  |  |
| Sept. 23 | 47 | 3 | ${ }_{18}$ | 5 | 4 | 2 | 2 | 6 | 1 |  |  | 1 |  |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 30,069 | 1,043 | 2,913 | 1,629 | 1,884 | 3,292 | 3,208 | 3,075 | 2,591 | 847 | 3,460 | 1,159 | 4,968 |
| Sept, 2 | 28,491 | 1,098 | 2,714 | 1,483 | 1,752 | 2,669 | 2,937 | 3,108 | 1,640 | 1,344 | 2,877 | 1,809 | 5,060 |
| Sept. 9 | 32,805 | 756 | 4,908 | 1,238 | 1,500 | 3,356 | 3,664 | 3,506 | 2,984 | 1,372 | 3,639 | 1,546 | 4,336 |
| Sept. 16 | 35,150 | 1,160 | 4,962 | 1,464 | 1,883 | 3,955 | 3,301 | 3,918 | 3,518 | 1,255 | 3,149 | 1,271 | 5,314 |
| Sept. 23 | 32,723 | 1,146 | 4,049 | 1,752 | 1,615 | 2,804 | 3,460 | 3,540 | 3,193 | 1,835 | 3,626 | 995 | 4,708 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 1,047,362 | 100,587 | 227,967 | 67,194 | 125,692 | 92,679 | 44,499 | 152,094 | 45,601 | 26,777 | 47,497 | 46,951 | 69,824 |
| Sept. 2 | 1,076, 349 | 93,914 | 243,979 | 68,353 | 124,814 | 87,915 | 44,075 | 166,546 | 49,454 | 26,824 | 49,076 | 37,833 | 83,566 |
| Sept. 9 | 1,099,595 | 96,453 | 228,860 | 66,257 | 122,045 | 97,438 | 55,988 | 150,542 | 53,517 | 31,530 | 62,466 | 41,895 | 92,604 |
| Sept. 16 | 1,616,080 | 146,467 | 373,871 | 99,646 | 194,377 | 142,212 | 66,411 | 227,176 | 69,072 | 38,414 | 71, 201 | 50,530 | 136,703 |
| Sept. 23 | 1,249,163 | 121,199 | 262,270 | 71,363 | 146,721 | 107,063 | 57,666 | 173,286 | 56,241 | 34, 179 | 58,930 | 49,337 | 110,908 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 40,388 | 2,745 | 10,379 | 4,827 | 4,364 | 3,074 | 1,950 | 2,956 | 2,128 | 1,321 | 2,831 | 1,090 | 2,723 |
| Sept. 2 | 40,312 | 2,740 | 10,360 | 4,823 | 4,364 | 3,068 | 1,950 | 2,940 | 2,124 | 1,319 | 2,825 | 1,083 | 2,716 |
| Sept. 9 . | 40,312 | 2,740 | 10,360 | 4,823 | 4,364 | 3,068 | 1,950 | 2,940 | 2,124 | 1,319 | 2,825 | 1,083 | 2,716 |
| Sept. 16 | 40,313 | 2,740 | 10,360 | 4,823 | 4,364 | 3,069 | 1,950 | 2,940 | 2,124 | 1,319 | 2,825 | 1,083 | 2,716 |
| Sept. 23 | 40,306 | 2,740 | 10,360 | 4,823 | 4,354 | 3,069 | 1,949 | 2,944 | 2,124 | 1,319 | 2,825 | 1,083 | 2,716 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 50,210 | 3,355 | 13,405 | 3,784 | 5,284 | 3,159 | 2,112 | 6,290 | 2,333 | 1,410 | 2,234 | 1,936 | 4,908 |
| Sept. 2 | 52,737 | 3,537 | 13,940 | 3,911 | 5,573 | 3,319 | 2,225 | 6,582 | 2,500 | 1,490 | 2,390 | 2,015 | 5,255 |
| Sept. 9 | 56,956 | 3,570 | 14,310 | 6,746 | 5,760 | 3,421 | 2,294 | 6,823 | 2,541 | 1,550 | 2,455 | 2,093 | 5,393 |
| Sept. 16 | 45, 255 | 2,879 | 11,851 | 3,258 3,359 | 4,942 | 2,872 | 1,906 | 5,697 | 2,075 | 1,324 | 2,034 | 1,801 | 4,616 |
| Sept. 23 | 46,285 | 2,984 | 12,156 | 3,359 | 4,950 | 2,986 | 1,942 | 5,766 | 2,148 | 1,361 | 2,111 | 1,814 | 4,708 |
| Total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 25, 385, 645 | 1, 532,074 | 8,605,278 | 1,549,266 | 2,217,221 | 1,222,674 | 872,837 | 4, 218,765 | 882,583 | 524,135 | 857,435 | 631,479 | 2,271,898 |
| Sept. 2 | 25,415, 366 | $1,531,906$ | 8, 455,824 | $1,553,597$ | $2,219,492$ | $1,239,938$. | 890,930 | 4,255,489 | 890,239 | 529,358 | 878,498 | 630,256 | 2,339,839 |
| Sept. 9 | 25, 549, 255, 1 | 1, 560, 129 | 8,307,613 | 1,578,449 | 2, 248,427 | $1,269,185$ | 927,403 | 4, 245, 283 | 908,944 | 546,452 | 904,169 | 660443 | 2,392, 758 |
| Sept. 16 | 26,139, 276 | 1,627,953 | 8,460,981 | 1,623,699 | 2,370,173 | 1,323,598 | 931,008 | 4,294,968 | 912,437 | 542,466 | 918,521 | 658,086 | 2,475,386 |
| Sept. 23 | 25,597, 199 | 1,599, 105 | 8, 166,602 | 1,599,897 | 2, 274,424 | 1,302,978 | 919,151 | 4,259,185 | 910,845 | 568,382 | 913,050 | 648,603 | 2,434,977 |
| Liabilities <br> Federal Reserve notes in actual circulation: Aug. 26 | 10,030,941 | 745,746 | 2,430, 212 | 711,946 |  |  |  | 2,048,660 |  |  |  |  |  |
| Sept. 2. | 10, 201,223 | 757,225 | 2,460, 133 | 723,608 | 967,741 | 598,401 | 411,350 | 2,070,323 | 403,841 | 250,614 | 348,502 | 185,322 | 1,002,858 |
| Sept. 9 | 10,328,498 | 768,690 | 2,479,783 | 731,821 | 980,164 | 611,094 | 415,916 | 2,088,186 | 409,448 | 253,053 | 353,049 | 189,278 | 1,048,016 |
| Sept. 16 | 10,392,123 | 773,228 | 2,493,695 | 737,014 | 983,574 | 620,240 | 417,575 | 2, 102,930 | 412,633 | 255,640 | 354, 083 | 188, 152 | 1,053,359 |
| Sept. 23. | 10,462, 283 | 775,794 | 2,502,737 | 742,898 | 990,059 | 634,715 | 419,943 | 2,118,843 | 418,320 | 258,348 | 356, 394 | 190,813 | 1,053,419 |
| Deposits: <br> Member bank--reserve account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 12,526,418 | 641,844 | 5,052,268 | 642,701 | 965,214 | 489,141 | 393,397 | 1,872,511 | 388,909 | 211,165 | 428,135 | 363,818 | 1,077,315 |
| Sept. 2 | 12,417,620 | 631, 141 | 4,914,242 | 647,081 | 963, 017 | 490,605 | 392,041 | 1,863,342 | 376,653 | 211,007 | 436,426 | 360,671 | 1, 131,394 |
| Sept. 9 | 12,402, 373 | 642,407 | 4,782,116 | 661,569 | 1,003,777 | 499,876 | 414,716 | 1,833,077 | 382, 338 | 215, 148 | 448,523 | 379,384 | 1, 139,442 |
| Sept. 16. | 12,759, 539 | 678,967 | 4,929,323 | 677,410 | 1,048,520 | 514,613 | 413,718 | 1,844,363 | 387,545 | 219,912 | 459,323 | 389,008 | 1,196,837 |
| Sept. 23. | 11,886, 284 | 617,816 | 4,512,814 | 630,283 | 952,393 | 474,784 | 380,823 | 1,767,280 | 373,747 | 223,071 | 446,645 | 366,333 | 1,140,295 |
| U. S. Treasurer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26.......... | 175,955, | 7,271 | 41,455 | 18,406 | 12,293 | 14,171 | 4,159 | 13,152 | 9,658 | 12,053 | 10,682 | 12,211 | 20,444 |
| Sept. 2 | 146,263 | 8,731 | 42,413 | 4,149 | 14,619 | 10,624 | 3,751 | 17,527 | 10,767 | 11,124 | 7,853 | 12,771 | 1,934 |
| Sept. 9. | 213, 769 | 15,783 | 41, 122 | 11,912 | 661 | 12,419 | 9,987 | 33,291, | 20,823 | 19,201 | 9,603 | 16,849 | 22,118 |
| Sept. ${ }^{\text {Sept. } 23}$ | (6,381, | [ $\begin{array}{r}39 \\ 55,034\end{array}$ | 782 159,450 | - 30,514 | $\begin{array}{r}68,392 \\ \hline 20\end{array}$ | 530 36,885 | 20,444 | 896 45,343 | 513 <br> 17,276 | 590 23,032 | 545 <br> 18,649 | 146 13,957 | 1,276 36,303 |
| Foreign: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 907,640 | 24,355 | 480,891 | 67,132 | 64,335 | 30,769 | 24,475 | 85,313 | 20,979 | 15,384 | 20, 279 | 20,279 | 53,449 |
| Sept. 2 | 960,752 | 24,653 | 2501,976 | 72,422 | 69,404 | 33,193 | 26,404 | 92,036 | 22,632 | 16,597 | 21,877 | 21,877 | 57,681 |
| Sept. 9 | 948, 823 | 23,110 | ${ }^{2} 4988,193$ | 71, 147 | 68,182 | 32,609 | 25,939 | 90,416 | 22,233 | 16,304 | 21,492 | 21,492 | 57,706 |
| Sept. 16 | 972,113 | 24, 113 | 2508,583 | 73, 299 | 70,245 | 33,595 | 26,724 | 93,151 | 22,906 | 16,798 | 22,142 | 22,142 | 58,415 |
| Sept. 23 | 971,633 | 22,700 | 2508,488 | 73,471 | 70,409 | 33,674 | 26,786 | 93,369 | 22,960 | 16,837 | 22,194 | 22,194 | 58,551 |

${ }_{2}$ Less than $\$ 500$. ${ }^{1}$ After deducting $\$ 29,000$ participations of other Federal Reserve Banks September 2, to September 23.
${ }^{2}$ After deducting $\$ 458,055,000$ participations of other Federal Reserve Banks on September 2, $\$ 449,644,000$ on September 9 , $\$ 462,724,000$ on September
and $\$ 462,410,000$ on September 23. 16, and $\$ 462,410,000$ on September 23

Federal Reserve Banks-Continued
[In thousands of dollars]

|  | Total | Boston | New York | Philadephia | Cleveland | Richmond | Atlanta | Chicago | St. Louis | Minneapolis | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Other deposits: | 430,030 |  |  |  |  |  |  |  |  |  | 6,226 |  |  |
| Aug. ${ }^{\text {Sept. }} 2$ | 356,795 | 4,205 | 207,670 | 10,765 | ${ }_{52} \mathbf{6 3 , 6 3 5}$ | 9,614 | 2,767 | 3,074 | 11,252 | 7,880 | 6,984 | 5,420 | 30,489 34,529 |
| Sept. 9 | 341,672 | 3,143 | 194,968 | 8,769 | 56,150 | 9,403 | 3,021 | 4,093 | 10,696 | 7,507 | 5,890 | 2,621 | 35,501 |
| Sept. 16 | 267,043 | 3,588 | 108,866 | 8.729 | 53,989 | 11,468 | 2,646 | 8,470 | 10,539 | 8,408 | 7,742 | 2,244 | 40,354 |
| Sept. 23 | 320,085 | 3,382 | 134,457 | 22,407 | 62,878 | 10,771 | 4,488 | 4,819 | 14,263 | 11,694 | 3,590 | 2,292 | 45,044 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 14,040,052 | 678,078 | 5,853,061 | 737,526 | 1,105,374 | 543,109 | 426,107 | 1,973,997 | 429,790 | 246,897 | 465,322 | 399,094 | 1,181,697 |
| Sept. 2 | 13,881, 330 | 668,730 | 5,666,301 | 734,417 | 1,099,675 | 544,036 | 424,963 | 1,975,979 | 421,304 | 246,608 | 473, 140 | 400,739 | 1,225,538 |
| Sept. 9 | 13,906,638 | 684,443. | 5,516,399 | 753,3971 | 1,128,770 | 554,307 | 453,663 | 1,960,877 | 436,090 | 258,160 | 485,508 | 420,346 | 1,254,678 |
| Sept. 16 | 14,005,076 | 706,707 | 5,547,554 | 759,652 | 1,173,376 | 560,206 | 443,316 | 1,946,880 | 421,503 | 245,708 | 489,752 | 413,540 | 1,296,882 |
| Sept. 23 | 13,663,267 | 698,932 | 5,315, 209 | 756,663 | 1,114,070 | 556, 114 | 432,541 | 1,910,811 | 428,246 | 274, 634 | 491,078 | 404,776 | 1,280,193 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. $26 \ldots$ | 930,322 | 81,721 | 189,674 <br> 197 | 64,755 60,632 | 117,398 | 84,753 80 80 | 36,509 40,312 | 146,566 159,60 | 44,870 <br> 52 | 22, 244 | 41,531 | 41,152 <br> 32,320 | 59,149 61,914 |
| Sept., 9 | 926,684 | 80,497 | 178,919 | 55,468 | 103,919 | 86,994 | 43,508 | 146,612 | 51,152 | 25, 215 | 53,730 | 38,917 | 61,753 |
| Sept. 16. | 1,357,385 | 121,526 | 287,012 | 92,061 | 177,661 | 126,372 | 55,823 | 195,585 | 66,086 | 31,096 | 62,862 | 44,469 | 96,832 |
| Sept. 23 | 1,086,546 | 97,859 | 215,993 | 65,320 | 134, 724 | 95,319 | 52,343 | 179,881 | 52,019 | 25,352 | 53,651 | 41,064 | 73,021 |
| Other liabilities, including accrued dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 4,135 | 572 | 850 | 331 | 331 | 349 | 213 | 450 | 128 | 148 | 350 | 221 | 192 |
| Sept. 2 | 3,758 | 564 | 784 | 241 | 327 | 327 | 229 | 346 | 117 | 121 | 329 | 169 | 204 |
| Sept. 9 | 6,981 | 569 | 945 | 3,063 | 387 | 360 | 237 | 440 | 141 | 143 | 259 | 193 | 244 |
| Sept. 16 | 4,173 | 583 | 1,103 | 268 | 372 | 335 | 213 | 386 | 120 | 130 | 222 | 212 | 229 |
| Sept. 23 | 4,407 | 604 | 1,003. | 317 | 373 | 365 | 242 | 443 | 132 | 157 | 296 | 235 | 240 |
| Total liabiliti |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 25,005,450 1 | 1,506, 117 | 8,473,797 | 1,514,558 | 2,182,042 | 1,206,227 | 858,766 | 4,169,673 | 870,509 | 514,269 | 845,818 | 619,778 | 2,243,896 |
| Sept. 2 | 25,035,062 1 | 1,505,963 | 8,324,313 | 1,518,898 | 2, 184,313 | 1,223,512 | 876,854 | 4, 206,338 | 878,143 | 519,476 | 866,883 | 618,550 | 2,311,819 |
| Sept. 9 | 25, 168,801 1 | 1,534, 199 | 8,176,046 | 1,543,749 | 2,213,240 | 1, 252,755 | 913,324 | 4, 196,115 | 896,831 | 536,571 | 892,546 | 648,734 | 2,364,691 |
| Sept. 16 | 25,758,757\|1 | 1,602,044 | $8,329,364$ | 1,588,995 | 2,334,983 | 1,307,153 | 916,927 | 4, 245,781 | 900,342 | 532,574 | 906,919 | 646,373 | 2,447,302 |
| Sept. 23 | 25, 216, 503 \| 1 | 1,573, 189 | $8,034,942$ | 1,565, 198 | 2,239, 226 | 1,286,513 | 905,069 | 4, 209,978 | 898,717 | 558,491 | 901,419 | 636,888 | 2,406,873 |
| Capital accounts Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 145, 162 | 9,439 | 53,473 | 11,774 | 14,838 | 5,836 | 5,133 | 15,997 | 4,507 | 3,065 | 4,692 | 4,446 | 11,962 |
| Sept. 2. | 145, 181, | 9,438 | 53,473 | 11,773 | 14,840 | 5,836 | 5,149 | 15,997 | 4,508 | 3,065 | 4,692 | 4,447 | 11,963 |
| Sept. 9 | 145, 230 | 9,439 | 53,479 | 11,773 | 14,845 | 5,836 | 5,152 | 15,997 | 4,512 | 3,065 | 4,692 | 4,447 | 11,993 |
| Sept. 16 | 145, 2671 | 9,439 | 53,479 | 11,774 | 14,845 | 5,837 | 5,152 | 16,005 | 4,522 | 3,077 | 4,696 | 4,448 | 11,993 |
| Sept. 23 | 145,281 | 9,439 | 53,480 | 11,767 | 14,846 | 5,839 | 5,152 | 16,016 | 4,522 | 3,077 | 4,699 | 4,448 | 11,996 |
| Surplus (section 7) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925 | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 |
| Sépt. 2 | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925 | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 |
| Sept. 9 | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925 | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 |
| Sept. 16 | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925 | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 |
| Sept. 23 | 157,502 | 10,949 | 56,651 | 15,171 | 14,346 | 5,236 | 5,725 | 22,925 | 4,966 | 3,152 | 3,613 | 3,976 | 10,792 |
| Surplus (section 13b) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 26.781 | 2,874 | 7.070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 |
| Sept. 2 | 26,781, | 2,874 | 7,070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 |
| Sept. 9 | 26,781 | 2,874 | 7,070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 |
| Sept. 16 | 26,781 | 2,874 | 7,070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 |
| Sept. 23 | 26,781 | 2,874 | 7,070 | 4,393 | 1,007 | 3,244 | 713 | 1,429 | 530 | 1,000 | 1,137 | 1,263 | 2,121 |
| Other capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 50, 750 | 2,695 | 14,287 | 3,370 | 4,988 | 2,131 | 2,500 | 8,741 | 2,071 | 2,649 | 2,175 | 2,016 | 3,127 |
| Sept. 2 | 50,840 | 2,682 | 14,317 | 3,362 | 4,986 | 2,110 | 2,489 | 8,800 | 2,092 | 2,665 | 2,173 | 2,020 | 3,144 |
| Sept. 9 | 50,941 | 2,668 | 14,367 | 3,363 | 4,989 | 2,114 | 2,489 | 8,817 | 2,105 | 2,664 | 2,181 | 2,023 | 3,161 |
| Sept. 16 | 50,969 | 2,647 | 14,417 | 3,366 | 4,992 | 2,128 | 2,491 | 8,828 | 2.077 | 2,663 | 2,156 | 2,026 | 3,178 |
| Sept. 23 | 51,132 | 2,654 | 14,459 | 3,368 | 4,999 | 2,146 | 2,492 | 8,837 | 2,110 | 2,662 | 2,182 | 2,028 | 3,195 |
| Total liabilities and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26. | 25,385,645 | 1,532,074 | 8,605,278 | 1,549,266 | 2,217, 221 | 1,222,674 | 872,837 | 4,218,765 | 882,583 | 524,135 | 857,435 | 631,479 | 2, 271, 898 |
| Sept. 2 | 25,415,366 | 1,531,906 | 8,455,824 | 1,553,597 | $2,219,492$ | 1, 239, 938 | 890,930 | 4,255,489 | 890, 239 | 529,358 | 878,498 | 630,256 | 2,339,839 |
| Sept. 9 | 25,549,255 | 1,560,129 | 8,307,613 | 1, 578,449 | 2, 248,427 | 1,269,185 | 927,403 | 4,245, 283 | 908, 944 | 546, 452 | 904, 169 | 660,443 | 2,392,758 |
| Sept. 16 | 26,139,276 | 1, 627,953 | 8, 460,981 | 1,623,699 | 2,370,173 | 1,323,598 | 931,008 | 4,294,968 | 912,437 | 542,466 | 918,521 | 658,086 | 2,475,386 |
| Sept. 23. | 25, 597, 199 | 1,599, 105 | 8, 166,602 | 1,599,897 | 2, 274,424 | 1,302,978 | 919, 151 | 4,259, 185 | 910,845 | 568,382 | 913,050 | 648,603 | 2,434,977 |
| Commitments to make industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Aug. 26 | 16,720 | 750 | 433 | 1,423 | 699 | 1,244 | 146 | 1,589 | 1,022 |  | 1,327 |  | 8,087 |
| Sept. 2. | 13,053 | 750 | 351 | 1,444 | 613 | 1,219 | 142 | 332 | 1,018 |  | 1,082 |  | 6,102 |
| Sept. 9. | 14,079 | 750 | 351 | 1,465 | 626 602 | 1,215 | 142 | 332 | 1,013 |  | 2,107 |  | 6,078 |
| Sept. ${ }^{16}$ Sept. | 13,806 | 748 | 347 | 1,396 1,534 | 602 579 | 1,210 1,207 | 142 142 | 331 | 1,163 |  | 1,857 |  | 6,010 5,649 |
| Sept. 23. | 12,892 | 113 | 347 | 1,534 | 579 | 1,207 | 142 | 326 | 1,163 |  | 1,832 |  | 5,649 |

[Amounts in thousands of dollars]

| Date (last Wednesday of each month) | Applications received |  | Applications under consideration |  | Applications approved |  | Advancesout-standing(amount) | Commitments outstanding (amount) | Approved but not completed ${ }^{2}$ (amount) | Repaid, expired, or withdrawn by applicant, etc. (amount) | Participations outstanding (amount) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Number | Amount | Number | Amount | Number | Amount |  |  |  |  |  |
| 1934--Dec. 26. | 4,386 | 146,972 | 71 | 2,955 | 984 | 49,634 | 13,589 | 8,225 | 20,966 | 5,558 | 1,296 |
| 1935-June 26. | 6,325 | 237,581 | 68 | 11,349 | 1,646 | 88,778 | 27,518 | 20,579 | 11, 248 | 24,900 | 4,533 |
| Dec. $31{ }^{3}$. | 7,437 | 293,084 | 28 | 2,823 | 1,993 | 124,493 | 32,493 | 27,649 | 11,548 | 44,025 | 8,778 |
| 1936-June 24. | 8,006 | 314,471 | 12 | 1,880 | 2,183 | 133,343 | 30,484 | 24,454 | 9,381 | 61,425 | 7,599 |
| Dec. 30. | 8,247 | 328,998 | 5 | 1,245 | 2,280 | 139, 829 | 25,526 | 20,959 | 8,226 | 77,910 | 7,208 |
| 1937-Mar. 31. | 8,344 | 333, 300 | 9 | 1,322 | 2,323 | 141,545 | 23,059 | 18,611 | 7,898 | 85,210 | 6,767 |
| June 30. | 8,430 | 339,509 | 10 | 1,263 | 2,361 | 145,758 | 23,019 | 16,331 | 1,470 | 97,663 | 7,275 |
| Sept. 29 | 8,474 | 341, 842 | 1 | 800 | 2,381 | 146,724 | 21,415 | 14,880 | 537 | 102,588 | 7,304 |
| Dec. 29. | 8,534 | 350,551 | 7 | 550 | 2,406 | 150,987 | 20,216 | 12,780 | 3,369 | 107,384 | 7,238 |
| 1938-Mar. ${ }^{30}$ | 8,708 | 358,936 | 19 | 1,299 | 2,464 | 154,918 | 19,371 | 13,110 | 3,419 | 111, 193 | 7,825 |
| June 29. | 8,976 | 369,853 | 8 | 476 | 2,566 | 161,158 | 18,444 | 13,649 | 3,084 | 117,555 | 8,426 |
| Sept. 28. | 9,102 | 378,974 | 8 | 146 | 2,617 | 168,380 | 17,567 | 13,597 | 5,737 | 122,447 | 9,032 |
| Dec. 28. | 9,188 | 387, 490 | 5 | 247 | 2,653 | 175, 013 | 17,345 | 14,161 | 1,946 | 128, 839 | 12,722 |
| 1939-Mar. 29 | 9,249 | 392, 230 | 14 | 344 | 2,683 | 177, 895 | 15,798 | 12,647 | 1,975 | 135,004 | 12, 471 |
| June 28 | 9,308 | 395, 499 | 5 | 255 | 2,721 | 179, 778 | 15,255 | 11,175 | 2,067 | 139,281 | 12,000 |
| Sept. 27. | 9,366 | 402, 305 | 2 | 371 | 2,752 | 185, 234 | 14,454 | 10,517 | 1,938 | 146, 156 | 12,169 |
| Dec. 27. | 9,418 | 405, 225 | 2 | 41 | 2,781 | 188, 222 | 13,683 | 9,220 | 2,659 | 151,679 | 10,981 |
| 1940-Mar. 27. | 9,476 | 410,192 | 7 | 199 | 2,814 | 192, 665 | 12,723 | 8,224 | 2,471 | 158,110 | 11,137 |
| June 26. | 9,512 | 413, 646 | 2 | 33 | 2,838 | 195,739 | 10,988 | 8,762 | 2,195 | 162,612 | 11,182 |
| Sept. 25 | 9,556 | 417, 260 | 1 | 10 | 2,865 | 198,966 | 10,778 | 8,078 | 2,315 | 167,046 | 10,749 |
| Dec. $31{ }^{3}$ | 9,609 | 431, 236 | 2 | 222 | 2,908 | 212,510 | 9,152 | 5,226 | 13,954 | 177,792 | 6,386 |
| 1941-Jan. 29. | 9,633 | 435, 474 | 4 | 1,929 | 2,923 | 214, 800 | 9,483 | 5,207 | 12,325 | 179,021 | 8,764 |
| Feb. 26. | 9,659 | 442, 712 | 1 | 600 | 2,945 | 223, 226 | 9,451 | 5,066 | 20,424 | 179,569 | 8,716 |
| Mar. 26 | 9,682 | 448, 506 | 3 | 823 | 2,959 | 228, 732 | 9,526 | 7,315 | 19,986 | 180,989 | 10,916 |
| Apr. 30 | 9,719 | 444,985 | 2 | 35 | 2,987 | 225,849 | 9,157 | 8,464 | 13,035 | 183,646 | 11,547 |
| May 28 | 9,793 | 455, 868 | 5 | 1,725 | 3,046 | 234, 714 | 9,639 | 12,342 | 14,134 | 186,062 | 12,537 |
| June 25 | 9,817 | 458, 092 | 2 | 35 | 3,067 | 238,505 | 10,549 | 13,072 | 8,090 | 192,783 | 14,011 |
| July 30. | 9,855 | 471, 035 | 3 | 145 | 3,096 | 248, 867 | 10,761 | 11,697 | 11,626 | 202,287 | 12,496 |
| Aug. 27. | 9,891 | 481, 255 | 2 | 70 | 3,120 | 258, 154 | 10,359 | 12,928 | 11,520 | 208, 279 | 15,068 |
| Sept. 24 | 9,912 | 498, 017 | 3 | 2,220 | 3,132 | 267,606 | 9,808 | 13,551 | 10,251 | 216, 258 | 17,738 |
| Oct. 29. | 9,950 | 504, 144 | 1 | 5 | 3,161 | 274, 739 | 10,612 | 13,238 | 12,317 | 219,598 | 18,974 |
| Nov. 26. | 9,974 | 506, 320 | 3 | 375 | 3,179 | 276,499 | 10,836 | 14,735 | 9,774 | 221,421 | 19,733 |
| Dec. 31. | 10,007 | 510,443 | 4 | 150 | 3,202 | 279,860 | 10,337 | 14,597 | 8,294 | 227,032 | 19,600 |
| 1942-Jan. 28. | 10,035 | 512,449 | 4 | 135 | 3,224 | 281,617 | 9,752 | 14,272 | 7,612 | 230,593 | 19,388 |
| Feb. 25. | 10,056 | 525, 432 | 1 | 600 | 3,241 | 292,905 | 9,227 | 14,921 | 15,751 | 233,082 | 19,924 |
| Mar. 25. | 10,081 | 530,556 | 1 | 300 | 3,261 | 297,945 | 9,312 | 14,364 | 17,698 | 237,485 | 19,086 |
| Apr. 29 | 10,129 | 546,600 | 4 | 424 | 3,300 | 313,660 | 10,699 | 11,673 | 18,473 | 250,105 | 22,710 |
| May 27. | 10,171 | 558,821 | 2 | 400 | 3,337 | 325,507 | 11,464 | 14,378 | 22,480 | 253,801 | 23,384 |
| June 24. | 10,191 | 572,411 | 3 | 600 | 3,352 | 338,822 | 11,265 | 16,832 | 26,346 | 257,949 | 26,430 |
| July 29. | 10,220 | 578,805 | 1 | 350 | 3,376 | 344,770 | 12,619 | 15,989 | 22,323 | 268,555 | 25,284 |
| Aug. 26. | 10,236 | 587,448 | 2 | 356 | 3,388 | 352,675 | 14,833 | 16,720 | 12,024 | 283,803 | 25,295 |
| Sept. 23. | 10,243 | 597,628 | 1 | 30 | 3,393 | 363, 122 | 15,290 | 12,892 | 8,235 | 302, 822 | 23,883 |

${ }^{1}$ Includes industrial advances past due 3 months or more which are not inc uded 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]


[^8]RESER VE POSITION OF MEMBER BANKS, AUGUST, 1942
[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | Gross demand deposits | Net demand deposits | Time deposits | Reserves with Federal Reserve Banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\begin{gathered} \mathrm{Re}-\mathrm{a} \\ \text { quired } \end{gathered}$ | Held | $\begin{gathered} \text { Ex- } \\ \text { cess } \end{gathered}$ |
| All member banks | 53,375 | 45,424 | 12,334 | 10,375 | 12,623 | 2,248 |
| Central reserve city banks: | 17.682 | 16,996 | 739 | 4,331 |  | 286 |
| Chicago... | 4,002 | 3,656 | 458 | +949 | 1,009 | 60 |
| Reserve city banks: |  |  |  |  |  |  |
| Boston district. | 1,499 | 1,380 | 81 | 281 | 342 | 61 |
| New York district | 326 | 284 | 142 | 65. | 76 | 10 |
| Philadelphia distric | 1,756 | 1,569 | 130 | 322 | 433 | 111 |
| Cleveland district | 2,678 | 2,271 | 680 | 495 | 691 | 196 |
| Richmond district | 1,224 | 1,019 | 239 | 218 | 314 | 96 |
| Atlanta district | 1,166 | 899 | 172 | 190 | 241 | 51 |
| Chicago district | 2,417 | 1,928 | 726 | 429 | 562 | 133 |
| St . Louis district | 1,282 | 1,067 | 168 | 223 | 266 | 43 |
| Minneapolis district | 587 | 481 | 80 | 101 | 114 | 13 |
| Kansas City district | 1,570 | 1,119 | 152 | 233 | 313 | 80 |
| Dallas district | 1,138 | 809 | 127 | 169 | 233 | 64 |
| San Francisco district | 3,684 | 3,148 | 2,113 | 756 | 989 | 233 |
| Total. | 19,326 | 15,974 | 4,811 | 3,483 | 4,574 | 1,091 |
| Country banks: |  |  |  |  |  |  |
| Boston district. | 1,381 | 1,103 | 561 | 188 | 279 | 91 |
| New York district | 2,092 | 1,687 | 1,510 | 327 | 482 | 155 |
| Philadelphia district. | 972 | 745 | 846 | 155 | 224 | 69 |
| Cleveland district | 1,089 | 781 | 746 | 154 | 250 | 96 |
| Richmond district | 1,027 | 668 | 404 | 118 | 171 | 54 |
| Atlanta district. | 911 | 615 | 261 | 102 | 149 | 47 |
| Chicago district. | 1,541 | 1,053 | 878 | 200 | 313 | 113 |
| St. Louis district. | 674 | 450 | 256 | 78 | 113 | 34 |
| Minneapolis district. | 486 | 327 | 283 | 63 | 93 | 30 |
| Kansas City district. | 729 | 441 | 159 | 71 | 111 | 39 |
| Dallas district. | 847 | 541 | 100 | 82 | 126 | 44 |
| San Francisco district ... | 616 | 388 | 322 | 74 | 112 | 39 |
| Total | 12,364 | 8,798 | 6,326 | 1,611 | 2,423 | 812 |

${ }^{1}$ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash
items in process of collection. fee tables on p. 1004 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK
[Averages of daily figures. In millions of dollars]

p Preliminary.
${ }^{1}$ Wreekly figures of excess reserves of all member banks and of country banks are estimates.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS
[Averages of daily figures. In millions of dollars]

| Federal Reserve district | All member banks |  |  |  | Member banks in larger centers (places over 15,000 ) |  |  |  | Member banks in smaller centers (places under 15,000 ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross demand |  | Time |  | Gross demand |  | Time |  | Gross demand |  | Time |  |
|  | Aug. | July | Aug. | July | Aug. | July | Aug. | July | Aug. | July | Aug. | July |
| Boston. | 2,880 | 2,840 | 642 | 632 | 2,697 | 2,665 | 521 | 512 | 183 | 175 | 120 | 120 |
| New York | 20,100 | 19,613 | 2,391 | 2,371 | ${ }^{1,977}$ | ${ }^{1} 1,920$ | $\mathbf{1 1 , 1 2 9}^{\text {1 }}$ | ${ }^{1} 1,118$ | 441 | 420 | 523 | 515 |
| Philadelphia. | 2,728 | 2,703 | 976 | 974 | 2,353 | 2,345 | 528 | 527 | 375 | 358 | 448 | 447 |
| Cleveland. | 3,767 | 3,655 | 1,426 | 1,416 | 3,359 | 3,263 | 1,073 | 1,067 | 407 | 392 | 353 | 350 |
| Richmond | 2,250 | 2,164 | 643 | 636 | 1,941 | 1,872 | 434 | 430 | 309 | 292 | 209 | 206 |
| Atlanta | 2,077 | 2,013 | 434 | 430 | 1,856 | 1,800 | 347 | 344 | 221 | 213 | 87 | 87 |
| Chicago. | 7,960 | 7,662 | 2,062 | 2,035 | 13,377 | 13,250 | $\mathbf{1 1 , 2 4 9}^{1}$ | ${ }^{1} 1,227$ | 581 | 557 | 356 | 349 |
| St. Louis. | 1,956 | 1,905 | 424 | 422 | 1,558 | 1,519 | 302 | 300 | 397 | 386 | 122 | 122 |
| Minneapolis. | 1,073 | 1,034 | 364 | 361 | 841 | 811 | 193 | 191 | 232 | 223 | 170 | 169 |
| Kansas City. | 2,300 | 2,198 | 311 | 308 | 1,804 | 1,738 | 202 | 200 | 496 | 461 | 109 | 108 |
| Dallas. | 1,985 | 1,915 | 227 | 227 | 1,534 | 1,480 | 184 | 184 | 451 | 435 | 43 | 43 |
| San Francisco. | 4,299 | 4,087 | 2,435 | 2,422 | 4,112 | 3,911 | 2,326 | 2,315 | 187 | 176 | 109 | 107 |
| Total. | 53,375 | 51,790 | 12,334 | 12,233 | 127,411 | ${ }^{1} 26,574$ | 18,488 | 18,414. | 4,280 | 4,088 | 2,649 | 2,623 |

[^9]KINDS OR MONEY IN CIRCULATION
[Outside Treasury and Federal Reserve Banks. In millions of dollars]

| End of month | Total | Gold certificates | Silver dollars | Silver certificates | Treasnotes of 1890 | Subsidisilver coin | Minor coin | United States notes | Federal Reserve notes | Federal Reserve Bank notes | $\mathrm{Na}-$ tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-July.... | 9,732 | 63 | 54 | 1,691 | 1 | 438 | 196 | 307 | 6,813 | 20 | 149 |
| August. | 9,995 | 62 | 55 | 1,723 | 1 | $\underset{4}{ } \mathbf{5} 5$. | 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 |
|  | 12,383 | 59 | 66 | 1,754 | 1 | 504 | 213 | 317 | 9,310 | 19 | 139 |
| July. | 12,739 | 59 | 67 | 1,764 | 1 | 510 | 215 | 315 | 9,650 | 19 | 138 |
| August. | 13,200 | 59 | 69 | 1,786 | 1 | 521 | 218 | 321 | 10,068 | 18 | 138 |

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
[Outside Treasury and Federal Reserve Banks. In millions ${ }^{-}$of dollars]

| End of month | Total in cir-cula-tion | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | $\begin{array}{\|c} \text { Unas- } \\ \text { sorted }^{2} \end{array}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$1 ${ }^{3}$ | \$2 | \$5 | \$10 | \$20 | Total | \$50 | . $\$ 100$ | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1941-July. | 9,732 | 6,992 | 688 | 626 | 40 | 1,215 | 2,334 | 2,090 | 2,742 | 615 | 1,257 | 244 | 544 | 24 | 58 | 3 |
| August. | 9,995 | 7,237 | 700 | 641 | 42 | 1,257 | 2,430 | 2,169 |  | 630 | 1,274 | 244 | 543 |  | 46 |  |
| 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 | 88,396 | 752 | 673 | 42 | 1,351 | 2,834 | 2,744 | 3,174 | 779 | 1,528 | 268 | 561 |  | 29 | 5 |
| April. | 11,767 | 8,560 | 757 | 680 | 43 | 1,362 | 2,898 | 2,820 | 3,204 | 792 | 1,549 | 268 | 558 |  | 29 | 1 |
| May. | 12,074 | 8 8,841 | 771 | ${ }_{7} 696$ | 44 | 1,402 | 3,004 | 2,924 | 3,235 | 801 | 1,566 | 260 | 570 | 9 | 28 | 1 |
| June. | 12,383 | 9,083 9,398 | 783 | 704 | 45 | 1,427 1,464 | 3,099 3,234 | 3,024 3,149 | 3,301 | 824 840 | 1,602 1,628 | 262 | 576 574 | 8 | 29 30 | 2 |
| August. | 13,200 | 9,795 | 809 | 731 | 48 | 1,517 | 3,379 | 3,310 | 3,409 | 868 | 1,663 | 266 | 575 | 8 | 29 | 4 |

${ }_{2}^{1}$ 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 Creasury 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 ${ }_{\text {bul }}{ }^{\text {lion }}{ }^{1}$ | Sub-sidisilver coin | Minor coin | United States notes | Federal Reserve Bank notes | $\mathrm{Na}-$ tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1941-July | 3,166 | 1,991 | 455 | 202 | 347 | 20 | 151 |
| August | 3,181 | 1,998 | 462 | 204 | 347 | 20 | 150 |
| September | 3,198 | 2,006 | 469 | 207 | 347 | 20 | 149 |
| October. | 3,219 | 2,013 | 482 | 210 | 347 | 20 | 148 |
| November | 3,231 | 2,017 | 489 | 212 | 347 | 20 | 146 |
| December . | 3,247 | 2,023 | 497 | 215 | 347 | 20 | 146 |
| 1942-January. | 3,259 | 2,029 | 501 | 218 | 347 | 20 | 144 |
| February | 3,268 | 2,033 | 505 | 220 | 347 | 20 | 144 |
| March. | 3,277 | 2,038 | 509 | 221 | 347 | 19 | 143 |
| April. | 3,289 | 2,044 | 514 | 222 | 347 | 19 | 142 |
| May. | 3,305 | 2,050 | 524 | 224 | 347 | 19 | 141 |
| June. | 3,313 | 2,053 | 530 | 225 | 347 | 19 | 140 |
| July. | 3,326 | 2,057 | 539 | 225 | 347 | 19 | 139 |
| August..... | 3,340 | 2,059 | 551 | 226 | 347 | 19 | 139 |

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

## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER

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

| Year or month | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
| :---: | :---: | :---: | :---: | :---: |
| 1937. | 21.5 | 47.6 |  | 26.1 |
| 1938. | 33.1 | 34.4 |  | 1.3 |
| 1939. | 110.2 | 9.8 | 100.3 |  |
| 1940. | 17.7 | . 7 | 17.0 |  |
| 1941. | . 3 | . 5 |  | . 2 |
| 1941-September. |  |  |  |  |
| October. |  | (1) |  | (1) |
| November. |  | $\left.{ }^{1}\right)$ |  | ( ${ }^{\text {d }}$ |
| December. |  | . 2 |  | . 2 |
| 1942- January. | . 2 | (1) | . 1 | ${ }^{\text {(1) }}$ ) |
| March... |  |  |  |  |
| April.. | . 1 |  | .1 |  |
| May.. |  |  |  |  |
| June. |  |  |  |  |
| August |  | (1) |  | (1) |

${ }^{1}$ Less than $\$ 50,000$.
Back figures.-See Annual Report for 1937 (table 38).
Description.-See Bulletin for January 1932, pp. 7-8.

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

| [In millions of dollars] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| - Period | Gold stock at end of period | Increase in gold stock | Net gold import | Ear- marked gold: de- crease or in- crease $(-)$ | Domestic gold production ${ }^{1}$ |
| $1934{ }^{2}$ | 8,238 | 4,202.5 | 1,133.9 | 82.6 | 92.9 |
| 1935. | 10,125 | 1,887.2 | 1,739.0 | . 2 | 110.7 |
| 1936. | 3 11,258 | 1,132.5 | 1,116.6 | -85.9 | 131.6 |
| 1937. | ${ }^{3} 12,760$ | 1,502.5 | 1,585.5 | $-200.4$ | 143.9 |
| 1938. | 14,512 | 1,751.5 | 1,973.6 | -333.5 | 148.6 |
| 1939. | 17,644 | 3,132.0 | 3,574.2 | -534.4 | 161.7 |
| 1940. | 21,995 | 4,351.2 | 4,744.5 | -644.7 | 170.2 |
| 1941. | 22,737 | 741.8 | 982.4 | -407.7 | ${ }^{1} 169.1$ |
| 1941-July. . . . . . . | 22,675 | 50.5 | 37.0 | -27.7 | ${ }^{\text {r }} 13.8$ |
| August...... | 22,719 | 44.7 | 37.0 | -31.2 | ${ }^{1} 12.6$ |
| September | 22,761 | 41.5 | 65.7 | -46.8 | ${ }^{5} 18.0$ |
| October... | 22,800 | 38.8 | 40.4 | -32.2 | ${ }^{\text {r }} 15.9$ |
| November... | 22,785 | -14.4 | 50.4 | -60.9 | ${ }^{1} 18.2$ |
| December.... | 22,737 | -48.8 | 452.9 | -99.7 | ${ }^{r} 11.5$ |
| 1942-January...... | 22,747 | 10.6 |  | $-38.5$ | 14.7 |
| February .... | 22,705 | -42.4 |  | -109.3 | 10.0 |
| March.. | 22,687 | -17.3 |  | -65.3 | 11.0 |
| April......... | 22,691 | 3.3 |  | -20.1 | 11.1 |
| May. | 22,714 | 23.6 |  | -38.2 | 10.8 |
| June. | 22,737 | 22.3 |  | -14.8 | 10.1 |
| July. | 22,744 | 7.6 |  | -24.4 | 12.3 |
| August....... | 22,756 | 11.4 |  | $5-21.8$ | p7.8 |
| Jan.-Aug..... | 22,756 | 19.1 |  | $5-332.5$ | ${ }^{8} 87.8$ |

${ }^{p}$ Preliminary. ${ }^{r}$ Revised.
1 Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 1051, adjusted to exclude Philippine Islands production received in United States.
${ }^{2}$ Figures based on rate of $\$ 20.67$ a fine ounce in January 1934 and $\$ 35$ a fine ounce thereafter.
${ }_{3}$ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
${ }_{4}^{4}$ The net gold import figures for months subsequent to December 1941 have not been released for publication.
5 Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,547.9 million dollars on August 31, 1942 .
Note.-For back figures through 1937, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | 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.-Aug | 6 |  |  | 4 | 2 |
| Deposits of suspended banks (in thousands of dollars): ${ }^{3}$ |  |  |  |  |  |
| 1934..................... | 36,937 | 40 |  | 1,912 | 34,985 |
| 1935. | 10,015 | 5,313 |  | 3,763 | 939 |
| 1936. | 11,306 | 507 |  | 10,207 | 592 |
| 1937. | 19,723 | 7,379 | 1,708 | 10,156 | 480 |
| 1938. | 13,012 |  | 211 | 11,721 | 1,044 |
| 1939. | 34,998 | 1,341 | 24,629 | 6,589 | 2,439 |
| 1940. | 5,943 | , 256 |  | 5,341 | 346 |
| 1941................. | $\begin{array}{r}\text { 3,726 } \\ \hline 15\end{array}$ | 3,144 |  | 503 632 | 79 283 |
| 1942-Jan.-Aug | 915 |  |  | 632 | 283 |

[^10]MOVEMENT OE GOLD TO AND FROM UNITED STATES1 [ In thousands of dollars]

| From or to- | 1941 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. |  | Nov. |  | Jan.-Dec. |  |
|  | Imports | Exports | $\underset{\text { ports }}{\text { Im- }}$ | Exports | Imports | Exports |
| 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. | ${ }^{\text {c }} 665$ |  |  |  | 4,362 |  |
| Japan.............. |  |  |  |  | 9,444 |  |
| Philippine Islands. | 5,506 |  | 1,832 | 1 | 42,684 | 6 |
| South Africa. . . . . . . . . . | 190 |  | 1.80 |  | 292,893 |  |
| All other countries...... | 716 |  | 473 |  | 4,972 |  |
| Total............... | 52,897 | 2 | 50,382 | 8 | 982,442 | 64 |

${ }^{c}$ Corrected.
1 Figures represent customs valuations which, with some exceptions, are at rate of $\$ 35$ a fine ounce.
NOTE.-Figures
Nore.-Figures for months subsequent to December 1941 have not been released for publication. For back figures for selected countries beginning in 1934, see table on page 1051 .

## BANK DEBITS

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

| Year and month | Total, all reporting centers | New York City | $\begin{gathered} 140 \\ \text { other } \\ \text { centers }{ }^{1} \end{gathered}$ | $\begin{gathered} 133 \\ \text { other } \\ \text { reporting } \\ \text { centers }{ }^{2} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1929. | 982,531 | 603,089 | 331,938 | 47,504 |
| 1936. | 461,889 | 208,936 | 219,670 | 33, 283 |
| 1937. | 469,463 | 197,836 | 235, 206 | 36,421 |
| 1938. | 405,929 | 168,778 | 204,745 | 32,406 |
| 1939. | 423,932 | 171, 382 | 218, 298 | 34,252 |
| 1940. | 445,863 | 171, 582 | 236,952 | 37,329 |
| 1941. | 537,343 | 197, 724 | 293,925 | 45,694 |
| 1941-August. | 42,853 | 15,079 | 24,045 | 3,729 |
| September | 43,866 | 15,654 | 24,322 | 3,890 |
| October | 50,869 | 19, 148 | 27,329 | 4,392 |
| November | 45,076 | 16,077 | 25,087 | 3,912 |
| December | 56,582 | 20,598 | 31, 133 | 4,850 |
| 1942-January. | 48,605 | 17, 247 | 27,028 | 4,330 |
| February | 41,545 | 14, 242 | 23,543 | 3,760 |
| March | 49,161 | 17,056 | 27,764 | 4,341 |
| April. | 46, 613 | 16,023 | 26,451 | 4,138 |
| May. | 48,342 | 16,985 | 27, 241 | 4,116 |
| June. | 50,107 50,087 | 17,394 <br> 17 <br> 170 | 28,292 28,505 | 4,421 4,472 |
| August | 49,169 | 17,051 | 27,837 | $\stackrel{4}{4,482}$ |

${ }^{1}$ National series, for which bank debit figures are available beginning with 1919.
${ }^{2}$ Except that 1929 figure is for 128 centers only.
Back gigures.-Annual report for 1937, page 157. Annual totals, beginavgilable for 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.

| Call date | NUMBER OF BANKS |  |  |  |  |  | DEPOSITS, EXCLUSIVE OR INTERBANK DEPOSITS ${ }^{1}$ <br> [In millions of dollars] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Member banks ${ }^{2}$ |  |  | Nonmember banks |  | Call date | All banks | Member banks ${ }^{2}$ |  |  | Nonmember |  |
|  |  | Total | $\underset{\text { tional }}{\mathrm{Na}-}$ | State | $\begin{gathered} \text { Mutual } \\ \text { savings } \\ \text { banks } \end{gathered}$ | Other non-member banks |  |  | Total | $\mathrm{Na}-$ tional | State | Mutual savings banks | Other non-member banks |
| $\text { 1929-June } 29 .$ | $\begin{aligned} & 25,110 \\ & 24,630 \end{aligned}$ | 8,707 | $\begin{aligned} & 7,530 \\ & 7,403 \end{aligned}$ | 1,177 1,119 | 611 609 | 15,792 15,499 | 1929-June 29. | 53,852 55,289 | 32,284 33,865 | 19,411 20,290 | 12,873 | 8,983 | $\begin{aligned} & 12,584 \\ & 12,508 \end{aligned}$ |
| $\text { 1933-June } 30 .$ | $\begin{aligned} & 14,519 \\ & 15,011 \end{aligned}$ | 5,606 6,011 | 4,897 5,154 | 709 857 | 576 579 | 8,337 8,421 | 1933-June 30..... | 37,998 38,505 | 23,338 | 14,772 15,386 | 8,566 | 9, 713 9,708 | 4,946 5,026 |
| $\begin{aligned} & \text { 1938-June } 30 . \\ & \text { Dec. } 31 . \end{aligned}$ | $\begin{aligned} & 15,287 \\ & 15,206 \end{aligned}$ | 6,338 6,338 | 5,242 | 1,096 1,114 | 563 556 | 8,386 8,312 | 1938-June $30 \ldots .$. | 52,195 54,054 | 34,745 36,211 | 22,553 | 12,193 12,714 | 10,296 10,365 | 7,153 7,478 |
| $\begin{array}{r} \text { 1939-June } 30 . \\ \text { Dec. } 30 . \end{array}$ | $\begin{aligned} & 15,082 \\ & 15,037 \end{aligned}$ | 6,330 6,362 | 5,203 | 1,127 1,175 | 553 552 | 8,199 8,123 | 1939-June 30.. | 55,992 58,344 | 38,027 39,930 | 25,534 | 13,493 14,269 | 10,521 10,613 | 7,444 |
| $\text { 1940-June } 29 .$ | $\begin{aligned} & 14,953 \\ & 14,895 \end{aligned}$ | 6,398 6,486 | 5,164 | 1,234 1,342 | 551 | 8, 0004 | 1940-June 29. | 60,582 65,021 | 42,039 46,007 | 26,931 29,214 | 15,108 16,793 | 310,631 <br> 10,658 | $\begin{array}{r} 37,912 \\ 8,356 \end{array}$ |
| 1941-Apr. 4. | 14,871 14,855 | 6,528 | 5,138 5,130 5 | 1,390 1,426 | 550 | 7,793 7,752 | 1941-Apr. 4...... | 65,211 67,172 | 46,179 48,076 | 29,467 30,684 | 16,712 17,392 | 10,684 | 8,347 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 |
| $\begin{aligned} & \text { 1929-June } 29 \text {. } \\ & \text { Dec. } 31 . \end{aligned}$ | $\begin{aligned} & 58,474 \\ & 58,417 \end{aligned}$ | 41,531 41,918 | 16,943 16,499 | 35,711 35,934 | 25,658 $\mathbf{2 6 , 1 5 0}$ | 10,052 9,784 | 9,556 9,463 | 5,892 5,945 | 3,664 3,518 | 13,207 13,020 | 9,981 9,823 | 3,227 3,197 |
| $\begin{array}{r} \text { 1933-June } 30 . \\ \text { Dec. } 30 \end{array}$ | 40,076 40,319 | 22,203 21,977 | 17,872 18,342 | 24,786 25,220 | 12,858 12,833 | 11,928 12,386 | 10,044 9,985 | 5,941 5,906 | 4,103 4,079 | 5,246 5,115 | 3,404 3,238 | 1,841 1,877 |
| $\begin{aligned} & \text { 1938-June } 30 . \\ & \text { Dec. } 314 . \end{aligned}$ | $\begin{aligned} & 47,381 \\ & 48,929 \end{aligned}$ | 21,130 21,354 | 26,252 27,575 | 30,721 32,070 | 12,938 13,208 | 17,783 18,863 | 10,196 10,255 | 4,961 4,930 | 5,235 5,325 | 6,465 6,604 | 3,231 3,217 | 3,234 |
| $\begin{array}{r} \text { 1939-June } 30 . \\ \text { Dec. } 30 . \end{array}$ | $\begin{aligned} & 49,616 \\ & 50,885 \end{aligned}$ | 21,318 22,169 | 28,299 28,716 | 32,603 33,941 | 13,141 13,962 | 19,462 19,979 | 10,342 10,314 | 4,931 4,961 | 5,411 5,353 | 6,671 6,630 | 3,245 3,246 | $\begin{aligned} & 3,425 \\ & 3,384 \end{aligned}$ |
| $\text { 1940-June } 29 .$ | $\begin{aligned} & 51,335 \\ & 54,188 \end{aligned}$ | 22,341 23,741 | 28,995 30,448 | 34,451 37,126 | 13,969 15,321 | $\begin{aligned} & 20,482 \\ & 21,805 \end{aligned}$ | $\begin{gathered} 310,188 \\ 10,248 \end{gathered}$ | 4,926 4,959 | 5,262 | 36,696 6,815 | $\begin{aligned} & 3,445 \\ & 3,461 \end{aligned}$ | $\begin{aligned} & 3,251 \\ & 3,353 \end{aligned}$ |
| 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 |  |  |  |  |  |  |

[^11][In millions of dollars'


[^12]CONDITION OF ALL MEMBER BANKS-RESERVES AND LIABILITIES

| Call date |  | $\begin{aligned} & \text { casis } \\ & \text { vand } \end{aligned}$ |  | $\begin{aligned} & \text { De } \\ & \text { mand } \\ & \text { madit } \\ & \text { pasis } \\ & \text { unsed } \\ & \text { usted } \end{aligned}$ | Demand deposits, |  |  |  | Timide deposis |  |  | $\underset{\text { Interbank }}{\text { deposits }}$ |  |  |  | (catical |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  |  |  |  |  | De ${ }_{\text {D }}$ | ${ }_{\text {Time }}^{\text {tic }}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | (819 <br> 191 <br> 3 <br> 3 <br> 3 <br> 3 <br> 3 <br> 14 <br> 14 |  |
|  |  |  |  |  |  |  |  |  |  |  | 118 |  | ${ }_{\substack{40 \\ 12 \\ 1}}^{\substack{2}}$ |  | ${ }_{8}^{179}$ |  |
|  |  | ${ }_{43}^{21}$ |  |  |  |  | 32 26 24 24 27 23 32 34 34 24 24 |  |  |  |  |  | $\stackrel{19}{*}$ | 33 3 2 9 8 8 8 8 10 10 | 41 | (20 |
|  |  |  |  |  |  |  |  |  |  |  | 41 3818 18 18 10 10 20 18 18 |  |  |  | ${ }_{16}^{292}$ | (en |
|  | $\begin{gathered} 6272 \\ \hline \end{gathered} .$ |  |  |  |  |  |  |  |  |  | $\begin{aligned} & 282 \\ & \begin{array}{l} 65 \\ 35 \\ 35 \\ 31 \\ 31 \\ 31 \\ 30 \\ 30 \end{array} \end{aligned}$ |  | $\begin{aligned} & 6 \\ & 20 \\ & 20 \\ & 20 \\ & 30 \\ & 30 \\ & 308 \\ & 20 \\ & 27 \end{aligned}$ | ${ }_{2}^{2}$ | 167 16 3 3 3 3 4 4 3 | (eitss |

[^13]WEEKLY REPORTING MEMBER BANKS-NEW YORK CITY AND OUTSIDE LOANS AND INVESTMENTS
[Monthly data are averages'of Wednesday figures. In millions of dollars]


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, Bolletin for December 1935 (p. 876), Annual Report for 1937 (tables $65-67$ ) and corresponding tables in previous Annual Reports.
[Monthly data are averages of Wednesday figures. In millions of dollars]

| Date or month | Re-serves with Federal Reserve Banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domesticbanksI | Demand deposits adjusted ${ }^{2}$ | Demand deposits, except interbank |  |  |  | Time deposits, except interbank |  |  | Interbank deposits |  |  | Bor-rowings | Cap-accounts | $\left\lvert\, \begin{aligned} & \text { Bank } \\ & \text { deb } \\ & \text { its } \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  | Indi-viduals, |  | Certi- |  | Indi-viduals, | States | U.S. Gov- | $\underset{\text { bal }}{\text { Dom }}$ |  |  |  |  |  |
|  |  |  |  |  | ships, and cor-porations | subsions | cers' <br> checks etc. | ment | ships, and cor-porations | sub-divisions | $\begin{gathered} \text { and } \\ \text { postal } \\ \text { sav- } \\ \text { ings } \end{gathered}$ | Demand ${ }^{1}$ | Time | banks |  |  |  |
| Total 101 Cities 1941-August. | 10,646 | 547 | 3,476 | 24,343 | 23,789 | 1,798 | 467 | 530 | 5,274 | 158 | 22 | 9,075 | 111 | 639 | 2 | 3,883 | 8,405 |
| 1942-April | 9,936 | 514 | 3,277 | 24, 845 | 24,304 | 1,963 | 533 | 1,810 | 4,942 | 173 | 20 | 8,739 | 91 | 639 | 5 | 3,935 | 9,166 |
| May. | 9,711 | 514 | 3,335 | 25, 250 | 24,582 | 2,068 | 521 | 1,510 | 4,921 | 189 | 20 | 8,806 | 88 | 660 | 4 | 3,947 | 9,688 |
| June | 9,759 | 510 | 3,398 | 25,878 | 25,393 | 1,905 | 485 | 846 | 4,924 | 166 | 20 | 9,080 | 87 | 667 | 2 | 3,949 | 9,348 |
| July. | 9,421 | 494 | 2,820 | 25,992 | 25,756 | 1,767 | 561 468 | 1,657 | 4,962 | 125 | 20 | 8,538 | 82 | 679 | 15 | 3,951 | 9,437 |
| August | 9,614 | 485 | 2,702 | 26,638 | 26,323 | 1,769 | 468 | 2,154 | 5,000 | 115 | 21 | 8,450 | 78 | 684 | 12 | 3,963 | 9,459 |
| 1942-July 1 | 9,351 | 475 | 3,290 | 25,502 | 25,343 | 1,803 | 657 | 1,442 | 4,955 | 137 | 20 | 9,005 | 85 | 673 | 15 | 3,950 | 11, 174 |
| July 8 | 9,308 | 503 | 2,675 | 25,654 | 25, 321 | 1,718 | 487 | 1,094 | 4,956 | 129 | 20 | 8,541 | 84 | 679 | 1 | 3,954 | 8,213 |
| July 15 | 9,207 | 491 | 2,740 | 25, 822 | 25,936 | 1,730 | 699 | 1,914 | 4,957 | 121 | 20 | 8,470 | 83 | 684 | 36 | 3,948 | 9,766 |
| July 29 | 9,638 9,602 | 409 | 2,687 | 26,313 26,670 | 25,942 | 1,772 1,811 | 465 497 | 2,053 1,782 | 4,969 4,975 | 119 120 | 20 20 | 8,313 8,364 | 80 80 | 679 678 | 6 6 | 3,953 3,951 | 9,386 8,648 |
| Aug. 5 | 9,613 | 475 | 2,713 | 26,138 | 25,651 | 1,824 | 505 | 2,120 | 4,981 | 116 | 20 | 8,477 | 79 | 692 | 22 | 3,961 | 10,213 |
| Aug. 12 | 9,667 | 495 | 2,775 | 26,526 | 26,379 | 1,753 | 459 | 1,872 | 4,995 | 114 | 20 | 8,523 | 79 | 689 | 24 | 3,964 | 9,004 |
| Aug. 19 | 9,642 | 480 | 2,678 | 26,718 | 26,424 | 1,735 | 451 | 2,614 | 5,006 | 115 | 20 | 8,418 | 78 | 673 | 1 | 3,961 | 9,916 |
| Aug. 26 | 9,533 | 491 | 2,644 | 27,168 | 26,836 | 1,763 | 456 | 2,009 | 5,019 | 116 | 24 | 8,382 | 77 | 683 | 1 | 3,965 | 8,701 |
| Sept. 2. | 9,379 | 473 | 2,635 | 27,217 | 26,818 | 1,806 | 467 | 1,511 | 5,019 | 115 | 24 | 8,604 | 77 | 679 | 2 | 3,975 | 9,829 |
| Sept. 9 | 9,361 | 498 | 2,696 | 27,650 | 27,300 | 1,806 | 433 | 832 | 5,030 | 116 | 26 | 8,746 | 78 | 681 | 21 | 3,972 | 7,001 |
| Sept. 16 | 9,571 | 496 | 2,870 | 28,085 | 28.180 | 1,752 | 520 | 417 | 5,027 | 113 | 26 | 9,136 | 75 | 680 | 2 | 3,967 | 10.628 |
| Sept 23 | 8,846 | 503 | 2,617 | 27.807 | 27.504 | 1,847 | 504 | 1,124 | 5,040 | 114 | 26 | 8,721 | 74 | 683 | 3 | 3,968 | 10, 12 |
| New York City 1941-August.... | 5,316 | 88 | 87 | 10,910 | 10,995 | 299 | 251 | 62 | 740 | 24 |  | 3,797 |  | 577 |  | 1,518 | 3,369 |
| 1942-April | 4,682 | 78 | 111 | 10,519 | 10,687 | 282 | 281 | 940 | 680 | 20 |  | 3,250 |  | 573 | 1 | 1,541 | 3,557 |
| May | 4,482 | 80 | 84 | 10,347 | 10,459 | 296 | 288 | 998 | 656 | 20 |  | 3,224 |  | 592 | 1 | 1,546 | 3,898 |
| June | 4,438 | 79 | 77 | 10,621 | 10,797 | 238 | 256 | 506 | 647 | 18 |  | 3,280 |  | 599 |  | 1,548 | 3,618 |
| July.... | 4.203 | 75 | 41 | 10,552 | 10,801 | 216 | 322 344 | -877 | 651 | 12 |  | 3,151 |  | 610 | 14 | 1,541 | 3,694 |
| August. | 4,221 | 73 | 29 | 10,583 | 10,780 | 206 | 244 | 1,290 | 647 | 14 |  | 3,049 |  | 614 | 11 | 1,547 | 3,717 |
| 1942-July 1. | 4,276 | 75 | 81 | 10,391 | 10,727 | 234 | 388 | 790 | 654 | 12 |  | 3,281 |  | 603 | 14 | 1,541 | 4,719 |
| July 8 | 4,130 | 79 | 34 | 10,484 | 10,640 | 189 | 254 | 592 | 650 | 12 |  | 3,137 |  | 610 |  | 1,542 | 3,123 |
| July 15 | 4,048 | 73 | 31 | 10,357 | 10,753 | 197 | 445 | 987 | 649 | 11 |  | 3,188 |  | 612 | 35 | -1,541 | 3,963 |
| July 22. | 4,297 | 73 | 27 | 10,665 | 10,820 | 234 | 244 | 1,083 | 651 | 11 |  | 3,065 |  | 612 | 5 | 1,543 | 3,444 |
| July 29. | 4,266 | 77 | 29 | 10,862 | 11,064 | 229 | 278 | 934 | 653 | 12 |  | 3,086 |  | 611 | 15 | 1,539 | 3,221 |
| Aug. 5 | 4,312 | 73 | 23 | 10,422 | 10,574 | 215 | 280 | 1,294 | 647 | 13 |  | 3,116 |  | 622 | 20 | 1,548 | 4,334 |
| Aug. 12 | 4,187 | 75 | 28 | 10,507 | 10,756 | 209 | 240 | 1,161 | 647 | 12 |  | 3,078 |  | 619 | 23 | 1,548 | 3,473 |
| Aug. 19 | 4,280 | 72 | 34 | 10,625 | 10,808 | 198 | 231 | 1,534 | 648 | 14 |  | 3.024 |  | 603 |  | 1,548 | 3,819 |
| Aug. 26. | 4,105 | 74 | 29 | 10,777 | 10,980 | 202 | 226 | 1,172 | 648 | 15 | ...... | 2,977 |  | 614 |  | 1,546 | 3,242 |
| Sept. 2 | 3,969 | 72 | 29 | 10,819 | 10,976 | 216 | 234 | 878 | 642 | 16 |  | 3,067 |  | 607 |  | 1,553 | 3,881 |
| Sept. 9 | 3,853 | 77 | 29 | 10,941 | 11,115 | 224 | 206 | 473 | 644 | 16 |  | 3,086 |  | 608 | 20 | 1,550 | 2,523 |
| Sept. 16 | 3,944 | 74 | 35 | 11,079 | 11,426 | 187 | 249 | 192 | 636 639 | 16 |  | 3,289 |  | 608 |  | 1,549 | 3,977 |
| Sept. 23. | 3,573 | 76 | 33 | 11,026 | 11,199 | 256 | 267 | 500 | 639 | 17 |  | 3,109 |  | 612 |  | 1,549 | 4,208 |
| Outside <br> New York City 1941-August. | 5,330 | 459 | 3,389 | 13,433 | 12,794 | 1,499 | 216 | 468 | 4,534 | 134 | 22 | 5,278 | 111 | 62 | 2 | 2,365 | 5,036 |
| 1942-April | 5,254 | 436 | 3,166 | 14,326 | 13,617 | 1,681 | 252 | 870 | 4,262 | 153 | 20 | 5,489 | 91 | 66 | 4 | 2,394 | 5,609 |
| May | 5,229 | 434 | 3,251 | 14,903 | 14,123 | 1,772 | 233 | 512 | 4,265 | 169 | 20 | 5,582 | 88 | 68 | 3 | 2,401 | 5,790 |
| June | 5,321 | 431 | 3,321 | 15, 257 | 14,596 | 1,667 | 229 | 340 | 4,277 | 148 | 20 | 5,800 | 87 | 68 | 2 | 2,401 | 5,730 |
| July | 5,218 | 419 | 2,779 | 15,440 | 14,955 | 1,551 | 239 | 780 | 4,311 | 113 | 20 | 5,387 | 82 | 69 | 1 | 2,410 | 5,743 |
| August. | 5,393 | 412 | 2,673 | 16,055 | 15,543 | 1,563 | 224 | 864 | 4,353 | 101 | 21 | 5,401 | 78 | 70 | 1 | 2,416 | 5,742 |
| 1942-July 1 | 5,075 | 400 | 3,209 | 15, 111 | 14,616 | 1,569 | 269 | 652 | 4,301 | 125 | 20 | 5,724 | 85 | 70 | 1 | 2,409 | 6,455 |
| July 8. | 5,178 | 424 | 2,641 | 15, 170 | 14,681 | 1,529 | 233 | 502 | 4,306 | 117 | 20 | 5,404 | 84 | 69 | 1 | 2,412 | 5,090 |
| July 15 | 5,159 5 | 418 | 2,709 | 15, 465 | 15, 183 | 1,533 | 254 | 927 | 4,308 4 4 | 110 | 20 | 5,282 | 83 | 72 | 1 | 2,407 | 5,803 |
| July 29. | 5,336 | 432 | 2,680 2,680 | 15,688 15,808 | 15,172 15,172 | 1,538 1,582 | 221 219 | 970 848 | 4,318 4,322 | 108 | 20 20 | 5,248 $\mathbf{5 , 2 7 8}$ | 80 80 | 67 67 | 1 | 2,410 2,412 | 5,942 5,427 |
| Aug. 5. | 5,301 | 402 | 2,690 | 15,716 | 15,077 | 1,609 | 225 | 826 | 4,334 | 103 | 20 | 5,361 | 79 | 70 | 2 | 2,413 | 5,879 |
| Aug. 2. | 5,480 | 420 | 2,747 | 16,019 | 15,623 | 1,544 | 219 | 711 | 4,348 | 102 | 20 | 5,445 | 79 | 70 | 1 | 2,416 | 5,531 |
| Aug. 19.. | 5,362 | 408 | 2,644 | 16,093 | 15, 616 | 1,537 | 220 | 1,080 | 4.358 | 101 | 20 | 5,394 | 78 | 70 | 1 | 2,413 | 6,097 |
| Aug. $26 .$. | 5,428 | 417 | 2,615 | 16,391 | 15,856 | 1,561 | 230 | 837 | 4,371 | 101 | 24 | 5,405 | 77 | 69 | 1 | 2,419 | 5,459 |
| Sept. 2 | 5,410 | 401 | 2,606 | 16,398 | 15,842 | 1,590 | 233 | 633 | 4,377 | 99 | 24 | 5,537 | 77 | 72 | 2 | 2,422 | 5,948 |
| Sept. 9 | 5,508 | 421 | 2,667 | 16,709 | 16,185 | 1,582 | 227 | 359 | 4,386 | 100 | 26 | 5,660 | 78 | 73 | 1 | 2,422 | 4,478 |
| Sept. 16. | 5,627 | 422 | 2,835 | 17,006 | 16,754 | 1,565 | 271 | 225 | 4,391 | 97 | 26 | 5,847 | 75 | 72 | 2 | 2,418 | 6,651 |
| Sept. 23. | 5,273 | 427 | 2,584 | 16,781 | 16,305 | 1,591 | 237 | 624 | 4,401 | 97 | 26 | 5,612 | 74 | 71 | 3 | 2,419 | 6,704 |

[^14][In millions of dollars]


[^15]reserves and liabilities
[In millions of dollars]


* 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.

| End of month | $\left\|\begin{array}{c} \text { Commer- } \\ \text { cial } \\ \text { paper } \\ \text { out- } \\ \text { standing } \end{array}\right\|$ | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total outstanding | Held by |  |  |  | Based on |  |  |  |  |
|  |  |  | Accepting banks |  |  | Others ${ }^{2}$ | Imports into United <br> States | $\begin{aligned} & \text { Exports } \\ & \text { from } \\ & \text { United } \\ & \text { States } \end{aligned}$ | Dollar exchange | Goods stored in or shipped between points in |  |
|  |  |  | Total | Own bills | Bills bought |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | United States | Foreign countries |
| 1941-May ... | 295 | 215 | 164 | 105 | 60 59 | 51 | 125 | 24 | 3 | 41 |  |
| June... | 299 | 213 | 161 | 101 | 59 | 52 | 123 | 24 | 3 | 43 | 20 |
| July.... | 330 354 | 210 | 161 | 106 | 55 | 49 | 121 | 22 | 3 | 47 | 16 |
| August... | 354 371 | 197 177 | 148 131 | 100 85 | 47 | 50 46 | 114 105 | 21 13 | 3 4 | 49 | 11 |
| September | 378 | 185 | 138 | 90 | 47 | 4 | 109 | 12 | 4 | 48 | 11 |
| November. | 387 | 194 | 144 | 93 | 51 | 50 | 116 | 14 | 5 | 48 | 12 |
| December. | 375 | 194 | 146 | 92 | 54 | 49 | 116 | 15 | 4 | 48 | 11 |
| 1942-January . | 381 | 197 | 154 | 103 | 52 | 43 | 116 | 17 | 3 | 51 | 11 |
| February | 388 | 190 | 144 | 92 | 53 | 46 | 112 | 18 | 2 | 44 | 13 |
| March. | 384 | 183 | 146 | 89 | 57 | 37 | 103 | 17 | 2 | 45 | 16 |
| April. | 373 | 177 | 139 | 86 | 53 | 38 | 97 | 17 | 1 | 48 | 14 |
| May | 354 | 174 | 133 | 82 | 51 | 41 | 101 | 16 | 1 | 43 | 13 |
| June | 315 | 163 | 122 | 78 | 44 | 41 | 94 | 13 | ${ }^{(3)}$ | 52 | 4 |
| July | 305 | 156 | 119 | 77 | 42 | 38 | 92 | 8 | (3) | 45 | 11 |
| August. | 297 | 139 | 108 | 71 | 37 | 31 | 78 | 8 | (3) | 41 | 11 |

${ }_{2}^{1}$ As reported by dealers; includes some finance company paper sold in open market.
${ }_{3}$ 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

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Customers' } \\ & \text { debit } \\ & \text { balances } \\ & (\text { net })^{1} \end{aligned}$ | 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 1,395 | 67 64 | 164 164 | 219 249 | 985 1,048 | 276 342 | 86 103 | 24 30 | 14 | 420 424 |
| 1937-June...... | $\begin{array}{r}1,489 \\ \hline 985\end{array}$ | 55 34 | 161 108 | 214 232 | 1,217 | 266 278 | 92 85 | 25 | 13 10 | 397 355 |
| December. | 985 | 34 | 108 | 232 | 688 | 278 | 85 | 26 | 10 | 355 |
| 1938-June........ | 774 | 27 32 | 88 | 215 190 | 495 754 | 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 |
|  | 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 | 397 | 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 |
|  | 496 | 9 | 86 | 180 | 309 | 240 | 56 | 16 | 4 | 189 |
| July ${ }^{3}$ | 491 | 7 | 95 | 172 | 307 | 238 | 57 | 16 | 4 | 185 |

${ }^{1}$ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.
${ }_{3}^{2}$ Includes money borrowed from banks and also from other lenders (not including member firms of national securities exchanges).
${ }^{3}$ Collection of monthly figures discontinued after July 31; figures to be collected and published on semiannual basis beginning December 31, 1942
Nore.-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 actua net capital of the reporting farms.
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]

${ }_{2} 1$ 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.
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 | 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 |
| Monthly figures ${ }^{1}$ |  |  |  |  |
| 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 |
| Quarterly figures 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 notstrictly comparable with the current quarterly series.
Bach figures.-See November 1939 BuLLETIN, pp. 963-969 for description
and for back figures.

BOND YIELDS ${ }^{1}$
[Per cent per annum]


[^16]| Year, month, or week | Bond prices |  |  |  |  |  |  |  | Stock prices ${ }^{6}$ |  |  |  |  | Volume of trading ${ }^{7}$ <br> (in thousands of shares) |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | U. S. <br> Gov- <br> $\stackrel{\text { ern- }}{\text { ment }}$ | Munic$\mathrm{ipal}^{3}$ | Corporate ${ }^{4}$ |  |  |  |  |  | Preferred5 | Common (index, 1935-39 = 100) |  |  |  |  |
|  |  |  | Highgrade | Medium and lower-grade |  |  |  | Defaulted |  | Total | Industrial | Railroad | Public utility |  |
|  |  |  |  | Total | Industrial | Railroad | Public utility |  |  |  |  |  |  |  |
| Number of issues... | 2-6 | 15 | 15 | 50 | 10 | 20 | 20 | 15 | 15 | 402 | 354 | 20 | 28 |  |
| 1939 average | 105.2 | 116.3 | 113.8 | 89.5 | 91.2 | 78.1 | 99.3 | 13.8 | 167.5 | 94 | 95 | 75 | 99 | 977 |
| 1940 average | 107.2 | 121.2 | 115.9 | 94.8 | 97.3 | 83.8 | 103.5 | 14.0 | 169.2 | 88 | 88 | 71 | 96 | 767 |
| 1941 average. | 111.0 | 129.0 | 117.8 | 98.9 | 103.9 | 86.9 | 106.1 | 21.9 | 171.9 | 80 | 80 | 71 | 81 | 629 |
| 1941 -August.... | 111.1 | 131.0 | 118.5 | 99.6 | 104.9 | 86.8 | 107.3 | 24.9 | 174.3 | 83 | 84 | 74 | 81 | 473 |
| September | 111.1 | 131.2 | 118.1 | 98.0 | 105.1 | 84.5 | 107.2 | 24.4 | 173.4 | 84 | 85 | 73 | 81 | 599 |
| October. | 112.0 | 133.0 | 118.8 | 99.2 | 105.3 | 85.0 | 107.2 | 25.1 | 172.1 | 80 | 82 | 70 | 79 | 557 |
| November. | 112.4 | 133.4 | 119.2 | 99.4 | 105.9 | 84.9 | 107.4 | 24.8 | 170.5 | 77 | 79 | 68 | 75 | 792 |
| December. | 110.7 | 125.9 | 117.5 | 97.4 | 105.0 | 82.4 | 104.7 | 21.9 | 168.7 | 72 | 74 | 61 | 66 | 1,542 |
| 1942-January | 110.1 | 124.4 | 117.5 | 99.2 | 106.7 | 86.9 | 104.1 | 24.1 | 166.3 | 73 | 74 | 69 | 66 | 565 |
| February | 108.9 | 120.1 | 117.1 | 99.6 | 106.9 | 87.7 | 104.4 | 25.6 | 165.1 | 70 | 71 | 68 | 65 | 404 |
| March | 110.2 | 119.7 | 116.7 | 98.8 | 106.1 | 88.6 | 101.8 | 27.6 | 159.8 | 66 | 67 | 65 | 61 | 363 |
| April. | 110.5 | 122.1 | 117.8 | 99.3 | 107.1 | 88.4 | 102.3 | 26.7 | 154.8 | 63 | 65 | 61 | 57 | 336 |
| May. | 110.7 | 122.1 | 117.7 | 98.9 | 107.4 | 87.1 | 102.2 | 26.4 | 156.3 | 63 | 65 | 60 | 57 | 323 |
| June | 110.7 110.2 | 124.3 | 118.0 118.9 | 98.1 98.9 | 108.7 | 83.0 83.9 | 103.5 | 24.0 25.5 | 159.2 162.0 | 68 | 71 | 59 63 | 5 | 316 |
| August. | 109.9 | 125.4 | 118.7 | 99.3 | 108.7 | 85.2 | 104.1 | 27.1 | 164.0 | 68 | 71 | 65 | 59 | 321 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Sept. 5 | 109.9 | 125.7 | 118.8 | 99.9 | 109.3 | 85.8 | 104.7 | 28.4 | 163.6 | 69 | 71 | 66 | 59 | 286 |
| Sept. 12 | 109.9 | 125.9 | 118.9 | 100.4 | 109.7 | 85.9 | 105.4 | 28.9 | 164.3 | 69 | 71 | 66 | 60 | 363 |
| Sept. 19 | 109.7 | 126.1 | 119.0 | 100.7 | 109.8 | 86.3 | 106.1 | 29.6 | 163.2 | 69 | 71 | 65 | 59 | 385 |
| Sept. 26. | 109.7 | 126.1 | 119.1 | 101.2 | 110.0 | 87.1 | 106.4 | 30.2 | 163.6 | 70 | 72 | 68 | 60 | 611 |

${ }_{2}$ 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 $23 / 4$ per cent, 16 year bond. For description see November 1940 Bulletin, pp. 1179-1180. Prices expressed in decimals.
${ }_{4}^{3}$ Prices derived from average yields, as computed by Standard and Poor's Corporation.
${ }_{5}^{4}$ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
${ }_{6}^{5}$ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a $\$ 7$ annual dividend.
${ }_{7}$ 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]


[^17]NEW CORPORATE SECURITY ISSUES
PROPOSED USES OF PROCEEDS, ALL ISSUERS
[In millions of dollars]

| Year or month | Estimated gross proceeds ${ }^{2}$ | $\begin{gathered} \text { Estimated } \\ \text { net } \\ \text { proceeds }^{3} \end{gathered}$ | 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 | 1916 | 190 | 111 | 39 |
| 1938. | 2,324 | 2,279 | 779 | 504 | 275 | 1,254 | 1,167 | 87 | 239 | 7 |
| 1939. | 2,177 | 2,128 | 325 | 170 | 155 | 1,708 | 1,650 | 59 | 69 | 26 |
| 1940. | 2,786 | 2,723 | 604 | 424 | 180 | 1,927 | 1,798 | 128 | 174 | 19 |
| 1941. | 2,524 | 2,480 | 797 | 639 | 158 | 1,528 | 1,448 | 80 | 102 | 53 |
| 1940-October.. | 373 | 366 | 45 | 39 | 6 | 316 | 312 | 5 | 2 |  |
| 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 | ${ }_{8}$ |  | 15 |
| March..... | 268 | 263 | 67 | 55 | 12 | 179 | 171 | 8 |  | 2 |
| April. | 145 | ${ }_{259}^{142}$ | 27 | 18 | 9 | 111 | 90 188 | 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 | 31 168 | 10 | 60 | 58 | 2 | 10 | 4 |
| August.... | 408 172 | 404 170 | 185 31 | 168 20 | 17 | 200 137 | 198 135 | $\stackrel{2}{2}$ | 14 | 5 |
| 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 53 | 139 52 | 72 14 | 11 | 15 3 | 60 29 | 55 29 | 5 | 5 | 2 |
| August...... | 89 | 88 | 39 | 33 | 6 | 34 | 34 | $\ldots$ | 3 | $\cdots 12$ |

PROPOSED USES OF PROCEEDS, BY MAJOR GROUPS OF ISSUERS
[In millions of dollars]

| Year or month | Railroad |  |  |  | Public utility |  |  |  | Industrial |  |  |  | Other |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net proceeds | $\begin{aligned} & \text { New } \\ & \text { money } \end{aligned}$ | Retirement of securities | All other pur- poses poses | Total net proceeds | New money | Retirement of securities | All other purposes ${ }^{4}$ | Total net ceeds | $\underset{\text { money }}{\mathrm{New}}$ | Retirement of securities | All other $\underset{\text { poses }}{ }{ }^{\text {per }}$ | Total net proceeds | New | Retirement of securities |  |
| 1934. | 172 | 21 | 120 | 31 | 130 | 11 | 77 | 42 | 62 | 25 | 34 | 2 | 151 |  | 131 | 19 |
| 1935 | 120 | 57 | 54 | 10 | 1,250 | 30 | 1,190 | 30 | 774 | 74 | 550 | 150 | 485 | 81 | 399 | 4 |
| 1936. | 774 | 139 | 558 | 77 | 1,987 | 63 | 1,897 | 27 | 1,280 | 439 | 761 | 80 | 597 | 218 | 359 | 20 |
| 1937. | 338 | 228 | 110 | 1 | 751 | 89 | 611 | 50 | 1,079 | 616 | 373 | 90 | 135 | 112 | 13 | 10 |
| 1938. | 54 | 24 | 30 |  | 1,208 | 180 | 943 | 86 | 831 | 469 | 226 | 136 | 185 | 106 | 56 | 24 |
| 1939. | 182 | 85 | 97 |  | 1,246 | 43 | 1,157 | 47 | 584 | 188 | 353 | 43 | 115 | 9 | 101 | 5 |
| 1940 | 319 | 115 | 186 | 18 | 1,180 | 245 | 922 | 13 | 961 | 167 | 738 | 56 | 263 | 78 | 81 | 104 |
| 1941 | 361 | 253 | 108 |  | 1,306 | 309 | 972 | 25 | 715 | 211 | 402 | 103 | 98 | 24 | 47 | 27 |
| 1940-October. | 46 | 16 | 31 |  | 213 | 9 | 202 | 2 | 105 | 19 | 84 | 2 | 2 | 1 |  |  |
| November. | 27 | 22 | 1 | 4 | 18 | 1 | 16 | 1 | 37 | 4 | 32 | 1 | 64 | 39 | 24 |  |
| December. | 12 | 12 |  |  | 365 | 144 | 219 | 2 | 171 | 26 | 141 | 4 | 19 | 12 | 7 | ..... |
| 1941-January | 32 | 27 | 5 |  | 122 | 15 | 105 | 2 | 108 | 6 | 98 | 5 | 2 |  | 1 | 1 |
| February | 71 | 21 | 50 |  | 37 | 1 | 36 |  | 20 | 7 | 13 |  | 20 | 1 | 4 | 15 |
| March. | 8 | 3 | 5 |  | 184 | 46 | 136 | 2 | 71 | 17 | 37 | 16 | 1 | 1 |  |  |
| April. | 2 |  | 2 |  | 71 | 17 | 53 |  | 66 | 7 | 56 | 3 | 4 | 3 | 1 |  |
|  | 45 58 | 45 51 | 7 |  | 144 110 | 6 | 138 97 | 1 | 69 | 15 20 | 50 | $\begin{array}{r}3 \\ 13 \\ \hline\end{array}$ |  |  |  |  |
| July. | 23 | 23 | \% |  | 33 | 7 | 27 |  | 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 |  | 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 | 14 | 13 |  |  |  |  |
| March | 6 | 6 |  |  | 48 | 8 | 40 |  | 46 | 25 | 6 | 15 | $\ldots$ | ...... |  |  |
| April. |  |  |  |  | 11 | 11 |  |  | 107 | 59 | 12 | 36 |  |  |  |  |
| May.. |  |  |  |  | 21 69 | 10 | 5 49 | 6 3 | 102 61 | ${ }_{51}^{49}$ | 6 | 48 4 | 1 | 1 |  |  |
| July | 2 | 2 |  |  | 3 | 2 | 1 |  | 46 | $9{ }^{\text {a }}$ | 29 | 8 |  |  |  |  |
| August | 2 | 2 |  |  | 68 | 34 | 34 |  | 18 | 4 |  | 15 |  |  |  |  |

[^18]| Year or quarter | Net profits, ${ }^{1}$ by industrial groups |  |  |  |  |  |  |  |  |  |  |  | Profits and dividends |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{aligned} & \text { Iron } \\ & \text { and } \\ & \text { steel } \end{aligned}$ | $\begin{aligned} & \text { Ma- } \\ & \text { chin- } \\ & \text { ery } \end{aligned}$ | $\mathrm{Au}-$ tomobiles | Other trans-portation equipment | Nonferrous metals and products | Other durable goods | Foods, beverages, and tobacco | Oil prod. and refining | Industrial chemi- cals | Other non-durable goods | Mis-cellaneous services | $\underset{\text { profits }}{ }{ }^{\text {Net }}$ | Divid | ends |
| 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 |
|  | 2,169 | 325 | 193 | 274 | 227 | 153 | 113 | 159 | 174 | 207 | 187 | 159 | 1,144 | 92 | 705 |
| 1939-1......... | 284 | 13 | 20 | 64 | 23 | 25 | 8 | 31 | 14 | 36 | 28 | 24 | 173 | 21 |  |
| 1939-1...... | 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 |
|  | 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 |
|  | 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 |
|  | 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 |
|  | 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 ${ }^{\text {l }}$ |  | Dividends | $\begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}$ | Income before income $\operatorname{tax}^{4}$ | $\underset{\text { income }^{\text {N }}}{\text { Net }}$ | $\underset{\text { dends }}{\text { Divi- }^{5}}$ | $\begin{gathered} \text { Operat- } \\ \text { ing } \\ \text { revenue } \end{gathered}$ | Net income ${ }^{2}$ | Dividends ${ }^{5}$ |
|  |  |  | All roads | Insolvent roads |  |  |  |  |  |  |  |  |
| Number of companies.$1939 \ldots \ldots \ldots \ldots$.$1940 \ldots \ldots \ldots \ldots \ldots$. |  |  |  |  |  | 28 | 28 | 28 | 28 | 33 | 33 | 33 |
|  | 3,995 | 126 | 93 | -102 | 126 | 692 | 159 | 137 | 116 | 1,179 | 198 | 178 |
|  | 4.297 | 249 | 189 | -73 | 159 | 735 | 177 | 142 | 118 | 1,250 | 202 | 167 |
|  | 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 |  |  |
| 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 | $\begin{array}{r}192 \\ \hline 145\end{array}$ | 71 | $-14$ | 29 | 177 | 41 | 31 | 19 | 310 | 46 | 15 |
|  | 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 |
|  | 1,454 | 167 | 142 | 1 | 97 | 211 | 50 | 34 | 19 | 359 | 51 | 20 |
| 1942-1. | 1.483 | ${ }^{17} 79$ | r90 | 12 | ${ }^{29}$ | 216 | 63 | 33 | 19 | 369 | 52 | 19 |
| 2. | ${ }^{+1,797}$ | ${ }^{5} 389$ | ${ }^{199}$ | 37 | ${ }^{7} 35$ | 202 | ${ }^{53}$ | ${ }^{25}$ | 19 | 385 | 54 | 21 |

${ }_{1}$ Revised.
1 "Net profts" and "net income" refer to income after all charges and taxes, and before dividends.
${ }_{3}^{2}$ Class I line-haul railroads.
${ }_{4}^{3}$ Net income and dividend figures exclude dividends received by the American Telephone and Telegraph Company.
${ }_{5}^{4}$ After all charges and taxes except Federal income and excess profits taxes.
${ }^{5}$ Quarterly dividend data are not available for all companies in the group and, therefore, do not add to the yearly totals shown.
6 Includes roads in receivership or trusteeship at beginning of the year.
7 Not available.
${ }^{8}$ Partly estimated.
Sources.-Interstate Commerce Commission for railroads; Federal Communications Commission for telephone companies; published reports for industrial and electric power companies. Figures for the current and preceding year subject to revision. For description of data and back figures, see pages 214 to 217 of the March 1942 Bulletin.
[On basis of daily statements of United States Treasury. In millions of dollars]


[^19]SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES1
[In millions of dollars]

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

[^20]SALES OF UNITED STATES SAVINGS BONDS
[In millions of dollars]

| Month | Amount outstanding at end of month ${ }^{1}$ | Funds received from sales during month |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\underset{\text { series }}{\text { All }}$ | $\underset{\mathbf{E}}{\text { Series }}$ | $\underset{\mathbf{F}}{\text { Series }}$ | 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 | 703 558 | 398 | 52 | 253 |
| March | 8,436 | 558 | 338 | 41 | 179 |
| April. | 8,951 | 531 | 327 | 40 | 164 |
| May | 9,569 | 634 | 422 | 42 | 170 |
| June. | 10,188 | 634 | 433 | 41 | 160 |
| July. | 11.078 | 901 | 508 | 74 | 319 |
| Aug | 11,751 | 697 | 454 | 52 | 191 |

[^21][In millions of dollars]

| Maturing or callable | Direct securities maturing |  |  |  |  |  | Treasury bonds due or callable ${ }^{1}$ | Fully guaranteed securities maturing |  |  |  |  |  | Total fully guaranteed securities due or callable ${ }^{1}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Treasury bills | Certificates of in-debtedness | Treasury notes | Bonds |  |  |  | Federal | Home | Recon- | Com- | Federal |  |
|  |  |  |  |  |  | Pre-war |  | Total ${ }^{2}$ | Mort- | Loan | Finance | Credit | Housing |  |
|  |  |  |  |  | Treasury | and Postal Savings |  |  | Corporation | Corporation | Corporation | Corporation | $\begin{aligned} & \text { Author- } \\ & \text { ity } \end{aligned}$ |  |
| Within 1 year | 10,143 | 4,168 | 4,705 | 1,270 |  |  | 454 | 986 |  |  | 644 | 342 |  | 986 |
| 1 to 5 years... | 9,365 |  |  | 5,419 | 3,914 | 31 | 8,055 | 1,852 |  | 755 | 571 | 412 | 114 | 3,560 |
| 5 to 10 years.. | 11,566 |  |  |  | 11,535 | 31 | 19,224 | 1,614 | 835 | 779 |  |  |  |  |
| 10 to 20 years. | 18,864 |  |  |  | 18,730 | 134 | 10,970 |  |  |  |  |  |  |  |
| Over 20 years. | 7,239 |  |  |  | 7,239 |  | 2,716 | 95 | 95 |  |  |  |  |  |
| Total. | 57,176 | 4,168 | 4,705 | 6,689 | 41,418 | 196 | 41,418 | 4,547 | 930 | 1,533 | 1,216 | 754 | 114 | 4,547 |
| 1942-Before Oct. 1.. <br> Oct. 1~Dec. 31 | 1,798 | 1,456 |  | 342 |  |  |  | 53 |  |  |  | 53 |  | 53 |
| Oct. 1~Dec. 31. | 4,452 | 2,712 | 1,507 | 232 |  |  |  | 320 |  |  | 320 |  |  | 320 |
| 1943-Jan. 1-Mar. 31. | 1,654 |  | 1,588 | 66 |  |  |  |  |  |  |  |  |  |  |
| Apr. 1-June 30... | 1.629 |  |  | 629 |  |  | 454 | 289 |  |  |  | 289 |  | 289 |
| July 1-Sept. 30. | 1,889 |  | 1,609 | 279 |  |  |  | 324 |  |  | 324 |  |  | 324 |
| Oct. 1-Dec. 31. | 421 |  |  | 421 |  |  | 1,401 | ..... |  |  | . |  |  |  |
| 1944. | 1,849 |  |  | 1,849 |  |  | 2,555 | 686 |  |  | 571 |  | 114 | 2,394 |
| 1945. | 3,191 |  |  | 1,249 | 1,941 |  | 1,755 | 412 |  |  |  | 412 |  | 1,167 |
| 1946. | 3,156 |  |  | 1,621 | 1,519 | 16 | 2,344 |  |  |  |  |  |  |  |
| 1947. | 2,384 |  |  |  | 2,370 | 14 | 1,460 | 755 |  | 755 |  |  |  |  |
| 1948. | 1,489 |  |  |  | 1,487 | 2 | 3,361 |  |  |  |  |  |  |  |
| 1949. | 821 |  |  |  | 819 | 2 | 6,682 | 835 | 835 |  |  |  |  |  |
| 1950. | 1,689 |  |  |  | 1,687 | 2 | 1,186 |  |  |  |  |  |  |  |
| 1951. | 5,634 |  |  |  | 5,628 | 7 | 4,011 |  |  |  |  |  |  |  |
| 1952. | 2,454 |  |  |  | 2,436 | 18 | 2,524 | 779 |  | 779 |  |  |  |  |
| 1953. | 2,932 |  |  |  | 2,904 | 27 | 725 |  |  |  |  |  |  |  |
| 1954. | 3,709 |  |  |  | 3,687 | 22 | 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 | 50 | 1,485 |  |  |  |  |  |  |  |
| 1961. | 50 |  |  |  |  | 50 |  |  |  |  |  |  |  |  |
| 1962 . |  |  |  |  |  | ..... | 2,118 |  |  |  |  |  |  |  |
| 1963. | 919 |  |  |  | 919 |  |  | 95 | 95 |  |  |  |  |  |
| 1965. | 1,485 |  |  |  | 1,485 |  |  |  |  |  |  |  |  |  |
| 1967. | 2,118 |  |  |  | 2,118 |  | 2,716 |  |  |  |  |  |  |  |
| 1972. | 2,716 |  |  |  | 2,716 |  |  |  |  |  |  |  |  |  |

2 Securities not callable prior to maturity are shown as of date of maturity. Excluding debentures of Federal Housing Administration, which amounted to $\$ 21,000,000$ on August 31 .

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

| End of month | Total interestbearing securities | Held by Federal agencies and trust funds |  | $\begin{aligned} & \text { Held } \\ & \text { by } \\ & \text { Federal } \\ & \text { Reserve } \\ & \text { Banks } \end{aligned}$ | Privately held ${ }^{1}$ |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | Member banks | Other commercial banks | Mutual savings banks | Insurance $\underset{\text { panies }}{ }{ }^{\text {come }}$ | Other investors ${ }^{2}$ |  |
|  |  | Special issues | Public issues |  |  |  |  |  | Marketable issues ${ }^{2}$ | Non- marketable issues |
| 1932-June. | 19,161 | 309 | 292 | 1,784 | 16,776 | 5,628 | 590 | 680 | 800 | 9,100 |  |
| 1933-June. | 22,158 | 323 | 367 | 1,998 | 19,470 | 6,887 | 590 | 720 | 1,000 | 10,300 |  |
| 1934-June. | 27,161 | 396 693 | 1,042 1,358 | 2,432 | 23, 291 | 9,413 11.429 | -890 | - 970 | 1,500 2,600 | 10,500 10,400 |  |
| 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 |
| 1930 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 <br> 15 | 1,830 | 3,110 | 6,500 | 9,300 | 2,900 |
| ${ }^{\text {D }}$ 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 |
| 1 December | 63,768 | 6,982 | 2,547 | 2,254 2,646 | 51,985 |  | \% ${ }_{3}^{2,250}$ | 3,700 $p 3,900$ | 7,900 $p_{8}, 900$ |  | 88 |
| 1942-June. | 76,517 | 7,885 | 2,716 | 2,646 | 63,270 | 324,098 | $p_{32,100}$ | ${ }^{2} 3,900$ | ${ }^{2} 8,900$ | ${ }^{p} 11,200$ | 13,100 |

[^22][On basis of daily statements of United States Treasury. In millions of dollars]

${ }^{7}$ Figures for fiscal years 1942 and 1943 are revised.
${ }^{1}$ Details given in lower section of table.
${ }^{1}$ For details, see page 1025.
${ }^{2}$ For details, see pag
** Excess of redemptions.

|  | 1941 (End of month) |  |  |  |  |  | 1942 (End of month) |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July |
| Assets <br> Loans and preferred stock: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans to financial institutions. | 408 | 407 | 409 | 409 | 408 | 434 | 404 | 396 | 388 | 380 | 371 | 382 | 361 |
| Preferred stock, etc. | 693 | 669 | 666 | 665 | 664 | 680 | 675 | 663 | 658 | 650 | 649 | 648 | 642 |
| Loans to railroads. | 497 | 497 | 497 | 484 | 483 | 498 | 497 | 498 | 500 | 502 | 498 | 498 | 497 |
| Home and housing mortgage loans | 2,413 | 2,413 | 2,427 | 2,413 | 2,401 | 2,424 | 2,430 | 2,380 | 2,392 | 2,372 | 2,352 | 2,357 | 2,344 |
| Farm mortgage loans | 2,437 | 2,426 | 2,411 | 2,396 | 2,380 | 2,361 | 2,343 | 2,332 | 2,311 | 2,296 | 2,282 | 2,268 | 2,245 |
| Other agricultural loans | 754 | 726 | 717 | , 709 | 732 | 773 | 780 | 785 | 2,789 | ,976 | 811 | 808 | 792 |
| All other loans. | 1,553 | 1,690 | 1,738 | 1,957 | 1,933 | 1,996 | 1,934 | 2,004 | 2,026 | 2,041 | 2,042 | 2,067 | 2,067 |
| Total loans and preferred stock | 8,756 | 8,826 | 8,864 | 9,033 | 9,001 | 9,167 | 9,063 | 9,059 | 9,065 | 9,218 | 9,005 | 9,026 | 8,948 |
| Cash. | 771 | 594 | 523 | 489 | 502 | 496 | 560 | 582 | 621 | 645 | 732 | 403 | 407 |
| U. S. Govt. direct securities................. | 824 | 844 | 846 | 895 | 906 | 884 | 915 | 947 | 950 | 966 | 981 | 990 | 1,008 |
| Securities of Government corporations and credit agencies: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fully guaranteed by U. S.................. | 123 | 123 | 122 | 120 | 115 | 115 | 112 | 112 | 110 | 110 | 107 | 106 | 105 |
| Other ${ }^{1}$. | 17 | 18 | 17 | 20 | 26 | 46 | 52 | 53 | 54 | 54 | 55 | 57 | 58 |
| Accounts and other receivables | 651 | 600 | 672 | 725 | 641 | 574 | 604 | 600 | 632 | 621 | 733 | 774 | 773 |
| Business property. | 653 | 664 | 671 | 689 | 698 | 714 | 751 | 782 | 792 | 815 | 833 | 859 | 879 |
| Property held for sale | 1,567 | 1,625 | 1,710 | 1,805 | 1,879 | 1,891 | 1,964 | 2,017 | 2,262 | 2,717 | 3,067 | 3,512 | 3,808 |
| Other assets. | 435 | 517 | 563 | 592 | 701 | 773 | 888 | 1,073 | 1,265 | 1,510 | 1,829 | 2,235 | 2,498 |
| Total assets other than interagency2. | 13,797 | $\underline{13,810}$ | $\underline{ }$ | 14,368 | 14,470 | 14,660 | 14,908 | 15,224 | 15,750 | 16,656 | 17,343 | $\underline{17,962}$ | $\underline{ }$ |
| Liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds, notes, and debentures: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Fully guaranteed by U. S. | 6,939 | 6,937 | 6,937 | 6,938 | 6,324 | 6,324 | 5,705 | 5,697 | 5,690 | 5,688 | 5,687 | 4,568 | 4,581 |
| Other liabilities. | 1,442 1,761 | 1,445 | 1,434 1,859 | 1,416 | 1,393 1,974 | 1,392 2,049 | 1,402 | 1,396 | 1,433 2,497 | 1,431 2,656 | 1,440 2,950 | 1,442 | 1,443 3,457 |
| Total liabilities other than interagency $2 \ldots$. | 10,142 | 10,123 | 10,231 | 10,306 | 9,690 | 9,765 | 9,219 | 9,418 | 9,620 | 9,776 | 10,078 | 9,275 | 9,482 |
| Excess of assets over liabilities, excluding interagency transactions. | 3,655 | 3,687 | 3,758 | 4,062 | 4,779 | 4,895 | 5,689 | 5,806 | 6,130 | 6,880 | 7,265 | 8,687 | 9,000 |
| U. S. Govt. interests | 3,230 | 3,261 | 3,331 | 3,633 | 4,349 | 4,464 | 5,256 | 5,372 | 5,694 | 6,444 | 6,828 | 8,249 | 8,562 |
| Privately owned interests. | 425 | 426 | 427 | 428 | 430 | 431 | 432 | 434 | 435 | 436 | 437 | 438 | 438 |

${ }_{2}^{1}$ Excluding Federal land bank bonds held by Federal Farm Mortgage Corporation. © ${ }_{2}$ Including, however, investments in securities of agencies (other than mentioned in footnote 1) and deposits of agencies with Reconstruction Finance Corporation.

PRINCIPAL ASSETS AND LIABILITIES OF GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JULY 31, 1942
[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

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

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


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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTTTUTIONS [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 Com-missioner | Total ${ }^{1}$ | Federal intermediate credit banks ${ }^{2}$ | Production credit associations | Emergency crop and drought relief loans | Total ${ }^{3}$ | Banks for cooperatives | Agricultural Marketing Act revolving fund |
| 1934. | 2,964 | 2,533 | 1,916 | 617 | 315 | 56 | 61 | 111 | 117 | 28 | 55 |
| 1935 | 3,321 | 2,867 | 2,072 | 795 | 358 | 47 | 94 | 173 | 97 | 50 | 44 |
| 1936 | 3,363 | 2,901 | 2,064 | 837 | 337 | 41 | 105 | 165 | 125 | 70 | 54 |
| 1937 | 3,335 | 2,848 | 2,035 | 813 | 367 | 40 | 138 | 173 | 120 | 88 | 31 |
| 1938. | 3,211 | 2,735 | 1,982 | 753 | 364 | 34 | 148 | 171 | 112 | 87 | 24 |
| 1939. | 3,058 | 2,596 | 1,905 | 691 | 364 | 33 | 154 | 168 | 99 | 76 | 21 |
| 1940. | 2,973 | 2,500 | 1,851 | 648 | 381 | 34 | 172 | 168 | 93 | 75 | 16 |
| 1941-August. | 2,975 | 2,426 | 1,804 | 622 | 450 | 45 | 221 | 177 | 99 | 83 | 16 |
| September | 2,954 | 2,411 | 1,795 | 616 | 431 | 43 | 208 | 174 | 111 | 94 | 16 |
| October.. | 2,924 | 2,395 | 1,786 | 610 | 410 | 39 | 194 | 170 | 119 | 101 | 16 |
| November | 2,906 | 2,380 2,361 | 1,776 | 604 597 | 398 | 38 | 187 | 167 | 128 | 109 | 17 |
|  |  |  |  | 59 | 39 | , | 18 |  | 13. | 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 2,869 | 2,296 $\mathbf{2 , 2 8 8}$ | 1,721 | 575 572 | 470 468 | 44 | 245 | 177 | 121 | 102 | 16 |
| 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 | 13 12 |
| August. | 2,818 | 2,232 | 1,679 | 553 | 469 | 47 | 243 | 174 | 117 | 104 | 12 |

[^23]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 | Fed- <br> eral <br> National Mortgage Association | Federal <br> Public <br> Housing Authority |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1933-June. |  | 47 |  |  |  |  |
| Dec. | 132 | 85 |  |  |  |  |
| 1934-June. | 1,217 | 85 |  |  |  |  |
| Dec. | 2,379 | 87 | 81 |  |  |  |
| 1935-June. | 2,658 | 79 | 186 |  |  |  |
| Dec. | 2,897 | 103 | 348 | 6 |  |  |
| 1936-June. | 2,945 | 119 | 475 | 18 |  |  |
| Dec. | 2,765 | 145 | 587 | 36 |  |  |
| 1937-June | 2,556 | 167 | 742 | 49 |  |  |
| Dec. | 2,398 | 200 | 854 | 68 |  | 10 |
| 1938-June. | 2,265 | 196 | 948 | 41 | 38 | 13 |
| Dec. | 2,169 | 199 | 1,034 | 54 | 80 | 32 |
| 1939-June. | 2,081 | 169 | 1,136 | 57 | 125 | 68 |
| Dec. | 2,038 | 181 | 1,271 | 57 | 147 | 123 |
| 1940-June. | 2,013 | 157 | 1,405 | 60 | 163 | 87 |
| Dec. | 1,956 | 201 | 1,546 | 67 | 181 | 186 |
| 1941-June. | 1,870 | 170 | 1,687 | 65 | 194 | 316 |
| 1941-Aug. | 1,841 | 173 | 1,751 | 69 | 198 | 306 |
| Sept. | 1,825 | 178 | 1,775 | 70 | 200 | 332 |
| Oct. | 1,809 | 184 | 1,801 | 73 | 203 | 328 |
| Nov. | 1,794 | 187 | 1.816 | 72 | 205 | 329 |
| Dec. | 1,777 | 219 | 1,825 | 72 | 207 | 367 |
| 1942-Jan. | 1,758 | 206 | 1,824 | 74 | 210 | 388 |
| Feb. | 1,742 | 197 | 1,829 | 75 | 211 | 352 |
| Mar. | 1,724 | 192 | 1,832 | 75 | 214 | 379 |
| Apr. | 1,709 | 185 | 1,842 | 77 | 215 | 371 |
| May | 1,692 | 181 | 1,847 | 79 | 216 | 365 |
| June. | 1,676 | 193 | 1,849 | 82 | 216 | 384 |
| July. | 1,657 | 174 | 1,853 | 83 | 215 | 388 |
| Aug. | 1,640 | 160 | (3) | 85 | 215 | 356 |

${ }^{1}$ Loans and discounts to member institutions of the Federal Home Loan Bank System.
${ }^{2}$ Federal Home Loan Bank Board estimates for all Federal savings and loan associations which are private institutions chartered and supervised by $_{3}$ the Federal Home Loan Bank Board.
${ }_{3}$ Not available.

POSTAL SAVINGS SYSTEM
[In millions of dollars]

| End of month | Depos: itors balances ${ }^{1}$ | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash <br> in de-pository banks | U. S. Government securities |  |  | Cash reserve funds etc. ${ }^{2}$ |
|  |  |  |  | Total | $\begin{aligned} & \mathrm{Di}- \\ & \text { rect } \end{aligned}$ | Guar anteed |  |
| 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 |
| 10. Dec. | 1,304 | 1,348 | 36 | 1,224 | 1,078 | 146 | 88 |
| 1941-June. | 1,304 | 1,356 | 30 | 1,251 | 1,104 | 146 | 75 |
| 1941-Aug. | 1,309 | 1,365 | 28 | 1,250 | 1,104 | 146 | 86 |
| Sept. | 1,311 | 1,366 | 28 | 1,250 | 1,104 | 146 | 89 |
| Oct. | 1,317 | 1,377 | 27 | 1,250 | 1,104 | 146 | 100 |
| Nov. | 1,323 | 1,388 | 27 | 1,250 | 1,104 | 146 | 111 |
| Dec. | 1,314 | 1,396 | 26 | 1,274 | 1,128 | 146 | 95 |
| 1942-Jan. | 1,310 | 1,421 | 25 | 1,274 | 1,128 | 146 | 122 |
| Feb. | 1,307 | 1,444 | 25 | 1,274 | 1,128 | 146 | 145 |
| Mar | 1,305 | 1,463 | 25 | 1,272 | 1,126 | 146 | 166 |
| Apr. | 1,306 | 1,483 | 25 | 1,272 | 1,126 | 146 | 186 |
| May. | 1,307 | 1,504 | 24 | 1,272 | 1.126 | 146 | 208 |
| June | 1,316 | 1,525 | 24 | 1,272 | 1,146 | 126 | 229 |
| July. | $p_{1,329}{ }^{1}$ |  |  |  |  |  |  |
| Aug. | $p_{1,344}$ |  |  |  |  |  |  |

${ }^{p}$ Preliminary.
${ }^{1}$ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

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 ADMINISTRATION ${ }^{\mathbf{1}}$ [In millions of dollars]

| Year or month | Total | Prop- erty im- prove- ment ment (Title I) |  | Home mort gages (Title II) | Mortgages on rental and group housing (Title II) | $\begin{aligned} & \text { De- } \\ & \text { fense } \\ & \text { hous } \\ & \text { ing } \\ & \text { (Title } \\ & \text { VI) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1934. | 30 | 30 |  |  |  |  |
| 1935. | 320 | 224 |  | 94 | 2 |  |
| 1936. | 557 | 246 |  | 309 | 2 |  |
| 1937. | 495 | 60 |  | 424 | 11 |  |
| 1938. | 694 | 160 | 13 | 473 | 48 | . |
| 1939. | 954 | 208 | 25 | 669 | 51 |  |
| 1940. | 1,026 | 251 | 26 | 736 | 13 |  |
| 1941 | 1,186 | 262 | 21 | 877 | 13 | 13 |
| 1941-Aug. | 91 | 18 | 1 | 70 |  | 1 |
| Sept. . . . . . | 107 | 31 | 2 | 73 |  | 1 |
| Oct. | 125 | 34 | 2 | 85 | 2 | 2 |
| Nov. | 107 | 24 | 1 | 77 | 2 | 4 |
| Dec. | 112 | 18 | 2 | 88 |  | 5 |
| 1942-Jan. | 111 | 16 | 2 | 87 |  | 7 |
| Feb. | 93 | 12 | 1 | 71 |  | 8 |
| Mar. | 93 | 10 | 2 | 68 | 1 | 12 |
| Apr......... | 83 | 13 | 2 | 55 | 1 | 11 |
| May | 92 | 15 |  | 60 | 1 | 14 |
| June | 96 | 13 | 2 | 66 |  | 16 |
| July | 97 89 | 11 10 | 1 | 63 52 | 2 | 21 |
| Aug. | 89 | 10 | 1 | 52 |  | 25 |

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN
PORTFOLIO BY CLASSES OF INSTITUTIONS ${ }^{1}$
[In millions of dollars]

| End of month | Total | Comcial banks | Mutual savings banks | Savings and loan associations | Insurance panies | Federal agen- cies $^{2}$ | 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 |
| 193 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 |
| 1940-Mec. | 1,793 1,949 | 902 971 | 71 90 | 192 | 342 392 | 175 | 1133 |
| 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 <br> 3,491 | 1,549 1,623 | 201 219 | 264 272 | 856 940 | 237 <br> 243 | 195 |
|  |  |  |  |  |  |  |  |

${ }^{1}$ Gross amount of mortgages held, excluding terminated mortgages and cases in transit to or being audited at the Federal Housing Administration. ${ }^{2}$ The RFC Mortgage Company, the Federal National Mortgage Association, the Federal Deposit Insurance Corporation, and the United States Housing Corporation. endowed institutions, private and State benefit funds, etc.
[The terms "adjusted" and "unadjusted" refer to adjustment of monthly figures for seasonal variation]

| Year and month |  | Industrial production (physical volume) 2* $1935-39=100$ |  |  |  |  | $\begin{gathered} \text { Construction } \\ \text { contracts } \\ \text { awarded (value) } \\ 1923-25=100 \end{gathered}$ |  |  | Factory <br> Employment ${ }^{4}$ <br> $1923-25=100$ |  | Factory payrolls ${ }^{4}$ 1923-25 $=100$ | $\begin{gathered} \text { Freight- } \\ \text { car } \\ \text { load- } \\ \text { ings* } \\ 1935-39 \\ =100 \end{gathered}$ | Depart-mentstoresales(val-ue)*5$1923-25$$=100$ | Wholesale commodity prices ${ }^{4}$ 1926 $=100$ | $\begin{aligned} & \text { Cost of } \\ & \text { living } \\ & 1935-39 \\ & =100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  |  |  |  |  | Res |  |  |  |  |  |  |  |  |
|  |  |  |  | Durable | Non-durable | erals |  |  | other |  |  |  |  |  |  |  |
|  |  <br> Inco me <br> pay- <br> ments <br> (value) <br> 193S-39 <br> $=100$ <br> $=100$ <br> Ad- <br> justed | Adjusted | Unadjusted | Adjusted | Adjusted | Adjusted | Adjusted | $\begin{aligned} & \text { Ad- } \\ & \text { justed } \end{aligned}$ | Adjusted | Adjusted | Unadjus ted | Unadjusted | Adjusted | Adjusted | Unadjusted | Unadjusted |
| 1919 |  |  | 72 | 84 | 62 | 71 | 63 | 44 | 79 |  | 106.7 | 98.0 | 120 | 78 | 138.6 | 124.5 |
| 1920. |  |  | 75 | 93 | 60 | 83 | 63 | 30 | 90 |  | 107.1 | 117.2 | 129 | 94 | 154.4 | 143.2 |
| 1921 |  |  | 58 | 53 | 57 | 66 | 56 | 44 | 65 |  | 82.0 | 75.6 | 110 | 87 | 97.6 | 127.7 |
| 1922 |  |  | 73 | 81 | 67 | 71 | 79 | 68 | 88 |  | 90.7 | 81.2 | 121 | 88 | 96.7 | 119.7 |
| 1923. |  |  | 88 | 103 | 72 | 98 | 84 | 81 | 86 |  | 103.8 | 102.9 | 142 | 98 | 100.6 | 121.9 |
| 1924 |  |  | 82 | 95 | 69 | 89 | 94 | 95 | 94 |  | 96.4 | 96.0 | 139 | 99 | 98.1 | 122.2 |
| 1925 |  |  | 90 | 107 | 76 | 92 | 122 | 124 | 120 |  | 99.8 | 101.1 | 146 | 103 | 103.5 | 125.4 |
| 1926 |  |  | 96 | 114 | 79 | 100 | 129 | 121 | 135 |  | 101.7 | 104.2 | 152 | 106 | 100.0 | 126.4 |
| 1927 |  |  | 95 | 107 | 83 | 100 | 129 | 117 | 139 |  | 99.5 | 102.4 | 147 | 107 | 95.4 | 124.0 |
| 1928 |  |  | 99 | 117 | 85 | 99 | 135 | 126 | 142 | ......... | 99.7 | 103.5 | 148 | 108 | 96.7 | 122.6 |
| 1929 | 122.9 |  | 110 | 132 | 93 | 107 | 117 | 87 | 142 |  | 106.0 | 110.4 | 152 | 111 | 95.3 | 122.5 |
| 1930 | 109.1 |  | 91 | 98 | 84 | 93 | 92 | 50 | 125 |  | 92.4 | 89.4 | 131 | 102 | 86.4 | 119.4 |
| 1931 | 92.3 |  | 75 | 67 | 79 | 80 | 63 | 37 | 84 |  | 78.1 | 67.8 | 105 | 92 | 73.0 | 108.7 |
| 1932 | 70.6 |  | 58 | 41 | 70 | 67 | 28 | 13 | 40 |  | 66.3 | 46.7 | 78 | 69 | 64.8 | 97.6 |
| 1933 | 68.9 |  | 69 | 54 | 79 | 76 | 25 | 11 | 37 |  | 73.4 | 50.1 | 82 | 67 | 65.9 | 92.4 |
| 1934 | 78.7 |  | 75 | 65 | 81 | 80 | 32 | 12 | 48 |  | 85.7 | 64.5 | 89 | 75 | 74.9 | 95.7 |
| 1935 | 87.1 |  | 87 | 83 | 90 | 86 | 37 | 21 | 50 |  | 91.3 | 74.1 | 92 | 79 | 80.0 | 98.1 |
| 1936. | 101.3 |  | 103 | 108 | 100 | 99 | 55 | 37 | 70 |  | 99.0 | 85.8 | 107 | 88 | 80.8 | 99.1 |
| 1937. | 107.7 |  | 113 | 122 | 106 | 112 | 59 | 41 | 74 |  | 108.6 | 102.5 | 111 | 92 | 86.3 | 102.7 |
| 1938 | 98.5 |  | 89 | 78 | 95 | 97 | 64 | 45 | 80 |  | 90.9 | 78.5 | 89 | 85 | 78.6 | 100.8 |
| 1939 | 105.5 |  | 108 | 109 | 108 | 106 | 72 | 60 | 81 |  | 99.9 | 92.2 | 101 | 90 | 77.1 | 99.4 |
| 1940 | 113.8 |  | 123 | 138 | 113 | 117 | 81 | 72 | 89 |  | 107.5 | 105.4 | 109 | 94 | 78.6 | 100.2 |
| 1941 | 137.0 |  | 156 | 193 | 135 | 125 | 122 | 89 | 149 |  | 127.7 | 148.8 | 130 | 110 | 87.3 | 105.2 |
| $\begin{array}{r} 1939 \\ \text { July ...... } \end{array}$ | 104.8 | 105 | 102 | 102 | 106 | 107 | 67 | 62 | 71 | 98.4 | 96.6 | 85.8 | 99 | 87 | 75.4 |  |
| August | 106.1 | 106 | 106 | 102 | 108 | 107 92 | 73 | 67 | 78 | 99.0 | 99.5 | 91.2 | 101 | 88 | 75.0 |  |
| September | 107.3 | 114 | 119 | 118 | 111 | 114 | 73 | 68 | 76 | 100.8 | 103.7 | 95.4 | 111 | 99 | 79.1 | 100.6 |
| October. . | 109.3 | 121 | 126 | 130 | 115 | 119 | 76 | 68 | 82 | 104.8 | 107.3 | 103.2 | 114 | 92 | 79.4 |  |
| November | 109.9 | 124 | 126 | 134 | 117 | 120 | 83 | 61 | 101 | 107.0 | 107.5 | 103.2 | 114 | 93 | 79.2 |  |
| December . | 111.3 | 125 | 122 | 138 | 117 | 114 | 86 | 60 | 107 | 108.2 | 107.8 | 105.4 | 110 | 95 | 79.2 | 99.6 |
| $1940$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 110.7 | 122 | 117 | 134 | 113 | 119 | 75 | 53 | 93 | 107.6 | 105.0 | 99.8 | 111 | 92 | 79.4 |  |
| February | 110.7 | 116 | 114 | 123 | 110 | 115 | 63 | 56 | 68 | 105.8 | 105.0 | 99.3 | 105 | 90 | 78.7 |  |
| March . | 110.3 | 113 | 112 | 118 | 107 | 118 | 62 | 57 | 66 | 104.0 | 104.4 | 99.8 | 100 | 89 | 78.4 | 99.8 |
| April | 110.6 | 113 | 112 | 116 | 107 | 119 | 64 | 62 | 66 | 102.8 | 103.2 | 97.9 | 103 | 89 | 78.6 |  |
| May. | 112.0 | 116 | 117 | 124 | 110 | 118 | 64 | 64 | 65 | 102.8 | 102.5 | 97.8 | 106 | 89 | 78.4 |  |
| June. | 112.1 | 122 | 122 | 133 | 114 | 119 | 74 | 69 | 77 | 103.9 | 103.1 | 99.5 | 111 | 91 | 77.5 | 100.5 |
| July . | 112.8 | 122 | 120 | 136 | 113 | 120 | 85 | 77 | 91 | 105.1 | 103.2 | 98.2 | 110 | 92 | 77.7 | . . . . . . |
| August. | 113.9 | 124 | 124 | 143 | 112 | 115 | 90 | 82 | 98 | 107.4 | 107.4 | 105.5 | 112 | 98 | 77.4 |  |
| September | 115.5 | 127 | 132 | 151 | 112 | 117 | 93 | 82 | 101 | 108.9 | 111.4 | 111.6 | 112 | 97 | 78.0 | 100.4 |
| October . . | 117.2 | 131 | 136 | 155 | 117 | 114 | 95 | 85 | 103 | 111.4 | 113.8 | 116.2 | 110 | 94 | 78.7 | 100.2 |
| November | 117.7 | 134 | 136 | 157 | 120 | 118 | 111 | 87 | 130 | 114.2 | 114.7 | 116.4 | 116 | 100 | 79.6 | 100.1 |
| December | 121.3 | 139 | 136 | 164 | 124 | 119 | 115 | 90 | 136 | 116.6 | 116.2 | 122.4 | 119 | 101 | 80.0 | 100.7 |
| 1941 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January | 123.4 | 141 | 135 | 171 | 123 | 119 | 103 | 84 | 117 | 118.3 | 115.5 | 120.7 | 122 | 101 | 80.8 | 100.8 |
| February | 125.4 | 144 | 140 | 176 | 126 | 119 | 99 | 76 | 118 | 118.6 | 117.8 | 126.8 | 124 | 103 | 80.6 | 100.8 |
| March.. | 127.2 | 147 | 144 | 180 | 128 | 126 | 94 | 74 | 109 | 119.4 | 119.9 | 131.2 | 126 | 103 | 81.5 | 101.2 |
| April | 129.4 | 144 | 144 | 180 | 131 | 96 | 103 | 80 | 121 | 122.0 | 122.6 | 134.7 | 112 | 104 | 83.2 | 102.2 |
| May | 133.6 | 155 | 155 | 190 | 135 | 126 | 101 | 88 | 111 | 124.9 | 124.9 | 144.1 | 135 | 105 | 84.9 | 102.9 |
| June. | 137.0 | 159 | 160 | 195 | 139 | 133 | 117 | 101 | 129 | 128.7 | 127.9 | 152.2 | 139 | 104 | 87.1 | 104.6 |
| July . . | 138.9 | 160 | 159 | 199 | 138 | 131 | 139 | 115 | 158 | 133.3 | 130.6 | 152.7 | 138 | 115 | 88.8 | 105.3 |
| August | 141.1 | 161 | 163 | 199 | 139 | 133 | 152 | 112 | 184 | 133.3 | 133.1 | 158.1 | 139 | 134 | 90.3 | 106.2 |
| September. | 143.1 | 161 | 167 | 203 | 137 | 131 | 161 | 105 | 206 | 132.3 | 135.2 | 162.6 | 130 | 116 | 91.8 | 108.1 |
| October... | 145.4 | 164 | 168 | 208 | 139 | 131 | 145 | 87 | 192 | 132.8 | 135.4 | 167.0 | 127 | 105 | 92.4 | 109.3 |
| November | 146.5 | 166 | 167 | 209 | 144 | 131 | 138 | 74 | 189 | 134.4 | 134.8 | 165.4 | 135 | 116 | 92.5 | 110.2 |
| December. | 154.7 | 168 | 164 | 215 | 141 | 132 | 123 | 69 | 167 | 134.9 | 134.2 | 169.9 | 137 | 111 | 93.6 | 110.5 |
| 1942 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| January. | 156.0 | 172 | 165 | 223 | 143 | 131 | 118 | 82 | 147 | 135.7 | 132.5 | 173.5 | 140 | 138 | 96.0 | 112.0 |
| February | 157.1 | 172 | 167 | 227 | 142 | 129 | 128 | 100 | 151 | 135.1 | 133.8 | 178.3 | 139 | 126 | 96.7 | 112.9 |
| March... | 158.4 | 172 | 168 | 230 | 139 | 127 | 125 | 95 | 149 | 134.7 | 135.1 | 182.9 | 136 | 124 | 97.6 | 114.3 |
| April. | 161.7 | 173 | 172 | 233 | 139 | 130 | 128 | 82 | 165 | 136.0 | 136.6 | 188.0 | 143 | 117 | 98.7 | 115.1 |
| May. | 163.0 | 175 | 175 | 238 | 138 | 129 | 158 | 76 | 226 | ${ }_{1} 137.7$ | ${ }^{1} 137.8$ | ${ }^{\text {r }} 193.5$ | 143 | 108 | 98.8 | 116.0 |
| June. | 166.8 | 176 | 177 | 243 | 136 | 133 | 193 | 76 | 288 | ${ }^{1} 140.0$ | ${ }^{1} 139.3$ | ${ }^{\text {r }} 198.1$ | 141 | 104 | 98.6 | 116.4 |
| July ... | $p_{169.2}$ | 180 $p 183$ | 181 $p_{187}$ | ${ }_{2}^{250}$ | ${ }^{138}$ | ${ }^{132}$ | ${ }_{2} 206$ | 74 $p_{59}$ | 313 | 143.7 | 142.2 | 204.3 | 142 | 121 | ${ }^{p} 98.7$ | 116.9 |
| August. |  | ${ }^{p} 183$ | ${ }^{2} 187$ | ${ }^{2} 256$ | $p_{140}$ | $p_{135}$ | $p_{177}$ | $p_{59}$ | $p_{273}$ | $p_{144} .5$ | $p_{145.3}$ | P214.4 | 143 | 130 | $p_{99.2}$ | 117.4 |
| September. |  | e185 | ${ }^{\text {e }} 191$ | ${ }^{2} 263$ | ${ }^{\text {e }} 139$ | ${ }^{\text {e }} 131$ |  |  |  |  |  |  | ${ }^{\text {e }} 136$ |  | $p_{99.6}$ | 117.4 |

[^24]
## INDUSTRIAL PRODUCTION, BY INDUSTRIES

## (Adjusted for Seasonal Variation)

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


[^25]Industrial Production, by Industries (Adjusted for Seasonal Variation)-Continued
[Index_numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing lard..................... | 132 | 149 | 139 | 148 | 148 | 161 | 165 | 151 | 161 | 156 | 163 | 177 | 168 | 174 |
| Beef .......... | 123 | 124 | 118 | 123 | 124 | 127 | 138 | 139 | 132 | 134 | 121 | 137 | 130 | 136 |
| Veal | 96 | 94 | 101 | 108 | 114 | 98 | 96 | 96 | 98 | 96 | 94 | 103 | 103 | 113 |
| Lamb and mutton | 110 | 105 | 99 | 103 | 111 | 117 | 113 | 113 | 128 | 119 | 105 | 104 | 116 | 127 |
| Other manufactured foods | 128 | 135 | 132 | 135 | 144 | 137 | 140 | 142 | 138 | 137 | 136 | 141 | 147 | $p_{153}$ |
| Alcoholic Beverages. | 130 | ${ }^{r} 130$ | 131 | 129 | 109 | 116 | 139 | 133 | 116 | 109 | 111 | 104 | 127 | $\ldots$ |
| Malt liquor. | 116 | 110 | 118 | 127 | 110 | 123 | 120 | 128 | 117 | 114 | 115 | 104 | 119 | 130 |
| Whiskey. | 108 | 93 | 94 | 107 | 81 | 91 | 77 | 74 | 62 | 63 | 55 | 63 | 96 |  |
| Other distilled spirit | 206 | 206 | 262 | 178 | 139 | 121 | 250 | 75 | 44 | 53 | 80 | 61 | 83 |  |
| Rectified spirits. | 190 | 219 | 170 | 138 | 120 | 102 | 243 | 241 | 201 | 153 | 158 | 163 | 218 |  |
| Tobacco Products. | 114 | 118 | 121 | 128 | 132 | 129 | 132 | 130 | 125 | 127 | 122 | 122 | 121 | 130 |
| Cigars. | 106 | 109 | 104 | 112 | 115 | 139 | 129 | 126 | 121 | 120 | 108 | 112 | 109 | 112 |
| Cigarettes | 123 | 129 | 137 | 144 | 149 | 136 | 144 | 144 | 137 | 140 | 140 | 136 | 136 | 152 |
| Manufactured tobacco and snuff | 97 | 96 | 99 | 104 | 106 | 95 | 99 | 93 | 94 | 97 | 89 | 94 | 89 | 88 |
| Paper and Paper Products ${ }^{1}$. | ${ }^{r} 145$ | 147 | 144 | 146 | 153 | 155 | 154 | 149 | 150 | 148 | 145 | 134 | 127 | $\ldots$. |
| Paper and pulp. | 150 | 152 | 149 | 150 | 160 | 162 | 161 | 155 | 156 | 153 | 149 | 136 | 127 |  |
| Pulp. | 167 | 172 | 170 | 172 | 185 | 179 | 181 | 180 | 189 | 183 | 184 | 177 | 164 |  |
| Groundwood pulp | 122 | 128 | 129 | 130 | 141 | 129 | 135 | 131 | 138 | 129 | 120 | 116 | 113 |  |
| Soda pulp. | 149 | 151 | 140 | 145 | 167 | 153 | 153 | 154 | 155 | 148 | 147 | 129 | 127 |  |
| Sulphate pulp | ${ }^{\text {r }} 208$ | 215 | 210 | 210 | 225 | 225 | 221 | 224 | 239 | 236 | 245 | 228 | 212 |  |
| Sulphite pulp | ${ }^{\text {r }} 164$ | 164 | 163 | 166 | 178 | 171 | 177 | 173 | 181 | 174 | 173 | 173 | 158 |  |
| Paper. | ${ }^{147}$ | 149 | 145 | 147 | 156 | 160 | 158 | 151 | 151 | 148 | 143 | 129 | 122 |  |
| Paperboard. | 162 | 161 | 158 | 158 | 167 | 186 | 175 | 163 | 162 | 154 | 144 | 120 | 115 | 121 |
| Fine paper. | 140 | 147 | 152 | 147 | 160 | 157 | 151 | 144 | 150 | 146 | 147 | 138 | 132 |  |
| Newsprint production | 112 | 113 | 107 | 110 | 110 | 106 | 107 | 110 | 106 | 109 | 104 | 103 | 103 | 108 |
| Printing paper | ${ }^{1} 150$ | 150 | 146 | 149 | 161 | 145 | 151 | 146 | 140 | 135 | 124 | 110 | 108 |  |
| Tissue and absorbent paper | 142 | 143 | 130 | 140 | 153 | 152 | 166 | 168 | 164 | ${ }_{1}^{169}$ | 175 | 179 | 148 |  |
| Wrapping paper | 138 | 139 | 136 | 138 | 140 | 147 | 147 | 142 | 148 | 151 | 153 | 142 | 132 | $\ldots$ |
| Printing and Publishing ${ }^{2}$. | 127 | 129 | 125 | 127 | 136 | 130 | 128 | 125 | 121 | 117 | 112 | 103 | 106 | ${ }^{1} 108$ |
| Newsprint consumption. | 106 | 109 | 105 | 105 | 111 | 115 | 104 | 103 | 103 | 98 | 100 | 97 | 103 | 108 |
| Petroleum and Coal Products. | 128 | 130 | 132 | 133 | 135 | 139 | 135 | 131 | 126 | 119 | 117 | 114 | 117 |  |
| Petroleum refining. | 124 | 126 | 128 | 129 | 133 | 135 | 131 | 126 | 120 | 112 | 109 | 107 | 109 |  |
| Gasoline. | 123 | 126 | 130 | 131 | 134 | 139 | 134 | 125 | 117 | 106 | 103 | 99 | ${ }^{1} 102$ | ${ }^{\text {p }} 106$ |
| Fuel oil | 124 | 127 | 124 | 129 | 129 | 130 | 123 | 128 | 124 | 126 | 122 | 125 | 129 |  |
| Lubricating oil | 133 | 132 | 130 | 129 | 137 | 132 | 133 | 131 | 131 | 126 | 122 | 123 | 117 |  |
| Kerosene. | 108 | 116 | 119 | 121 | 123 | 126 | 120 | 128 | 113 | 106 | 101 | 99 | 103 |  |
| Coke. | 155 | 154 | 152 | 153 | 153 | 160 | 161 | 161 | 160 | 162 | 164 | 164 | ${ }^{\text {r }} 163$ | $p_{165}$ |
| Byproduct coke | 146 | 146 | 144 | 145 | 145 | 151 | 152 | 152 | 151 | 152 | 154 | 154 | 155 | $p_{156}$ |
| Beehive coke. | 452 | ${ }^{\text {r }} 478$ | 425 | 437 | 410 | 474 | 472 | 493 | 476 | 494 | 511 | 509 | ${ }^{\text {r }} 499$ | ${ }^{2} 497$ |
| Chemicals. | 146 | 145 | 146 | 148 | 149 | 152 | 156 | 161 | 161 | 165 | 167 | 171 | 172 | ${ }^{1} 168$ |
| Rubber Products. | 153 | 130 | 131 | 134 | * | * | * | * | - | * | * |  | * | * |
| Rubber consumption. | 156 | 132 | 134 | 137 | * | * | * | * | * | * | * | * | * | * |
| Tires and tubes | 126 | 117 | 108 | 103 | 103 | 67 | 33 | 28 | 26 | $\cdots \quad 25$ | * | * | * | * |
| Pneumatic tires. | 126 | 118 | 108 | 104 | 104 | 67 | 32 | 28 | 26 | 25 | * | * | * |  |
| Inner tubes.... | 125 | 110 | 103 | 94 | 102 | 64 | 33 | 27 | 27 | 27 | * | * | * | * |
| Minerals-Total | 131 | 133 | 131 | 131 | 131 | 132 | 131 | 129 | 127 | 130 | 129 | 133 | 132 | ${ }^{p} 135$ |
| Fuels | 128 | 130 | 129 | 128 | 129 | 129 | 128 | 125 | 122 | 126 | 125 | 128 | 128 | ${ }^{p} 131$ |
| Bituminous coal | 148 | 150 | 141 | 131 | 127 | 130 | 129 | 120 | 146 | 178 | 173 | 168 | 160 | ${ }^{p} 152$ |
| Anthracite | 142 | 168 | 132 | 120 | 101 | 92 | 89 | 110 | 113 | 114 | 105 | 127 | 156 | ${ }^{p} 160$ |
| Crude petroleum. | 119 | 119 | 124 | 128 | 132 | 132 | 132 | 128 | 114 | 107 | 108 | 113 | 112 | ${ }^{p} 120$ |
| Melals. | 151 | 148 | 145 | 146 | 147 | 153 | 151 | 152 | 151 | 151 | 154 | ${ }^{7} 158$ | 157 | ${ }^{p} 157$ |
| Iron ore shipments. | 205 | 202 | 192 | 182 | 204 | 209 | 211 | 212 | 215 | 217 | 225 | 235 | 240 | 240 |
| Copper | 156 | 155 | 154 | 151 | 152 | 157 | 161 | 158 | 162 | 164 | $\stackrel{174}{*}$ |  | * |  |
| Lead. | 114 | 116 | 120 | 119 | 127 | 122 | 131 | 140 | 134 | 132 | * | * | * | * |
| Zinc. | 125 | 131 | 135 | 134 | 131 | 138 | 138 | 146 | * | * | * | * | * | * |
| Gold. | ${ }_{124}^{121}$ | 114 129 | 114 116 | 130 108 | 116 | 125 | 113 105 | 118 101 |  | 109 | 106 | 104 | * | * |
| Silver | 124 | 129 | 116 | 108 | 106 | 105 | 105 | 101 | 106 | 109 | 106 | 104 |  |  |

${ }^{r}$ Revised ${ }^{p}$ Preliminary.

* Included in total and group indexes but not available for publication separately.
${ }^{1}$ Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported
2 Includes also printing paper production shown under "Paper."
Note.-For description and back figures see Bullerin for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

${ }^{r}$ Revised. ${ }^{p}$ Preliminary.
* Included in total and group indexes but not available for publication separately.
${ }_{2}{ }_{2}$ 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 automboile bodies, parts, and assembly series, which is more representative of production by the automobile industry.

Industrial Production, by Industries (Without Seasonal Adjustment)—Continued
[Index numbers of the Board of Governors. 1935-39 average $=100$ ]

| Industry | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. |
| Manufactured Food Products-Continued |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Meat packing | 119 | 116 | 119 | 134 | 152 | 165 | 173 | 135 | 131 | 134 | 140 | 149 | 138 | 132 |
| Pork and lard | 119 | 112 | 111 | 139 | 178 | 208 | 214 | 151 | 145 | 148 | 163 | 172 | - 151 | 131 |
| Beef......... | 125 | 126 | 132 | 134 | 130 | 127 | 138 | 125 | 120 | 125 | 121 | 134 | 131 | 137 |
| Veal........... | 95 | 95 | 111 | 119 | 116 | 93 | 93 | 84 | 93 | 95 | 98 | 104 | 102 | 114 |
| Lamb and mutton | 104 | 104 | 111 | 109 | 108 | 111 | 118 | 113 | 124 | 115 | 108 | 99 | 110 | 125 |
| Other manufactured foods. | 137 | 159 | 170 | 151 | 146 | 131 | 123 | 124 | 121 | 121 | 123 | 134 | 157 | $p_{181}$ |
| Alcoholic Beverages | 131 | ${ }^{\text {r }} 124$ | 137 | 137 | 118 | 106 | 112 | 117 | 113 | 113 | 120 | 116 | 133 | ..... |
| Malt liquor | 143 | 128 | 120 | 104 | 90 | 96 | 96 | 109 | 112 | 124 | 136 | 134 | 148 | 152 |
| Whiskey . . | 59 | 51 | 75 | 102 | 101 | 104 | 102 | 96 | 77 | 69 | 54 | 50 | 53 |  |
| Other distilled spirit | 97 | 99 | 359 | 472 | 292 | 150 | 163 | 45 | 29 | 32 | 48 | 36 | 39 |  |
| Rectified spirits.... | 160 | 171 | 180 | 180 | 190 | 135 | 177 | 207 | 191 | 136 | 139 | 130 | 183 |  |
| Tobacco Products | 123 | 122 | 132 | 133 | 134 | 110 | 126 | 121 | 117 | 119 | 123 | 132 | 131 | 135 |
| Cigars. | 111 | 113 | 120 | 135 | 137 | 107 | 104 | 109 | 111 | 114 | 107 | 120 | 113 | 115 |
| Cigarettes. | 138 | 136 | 146 | 141 | 143 | 121 | 146 | 136 | 127 | 130 | 142 | 150 | 153 | 160 |
| Manufactured tobacco and snuff | 99 | 96 | 107 | 106 | 105 | 83 | 96 | 92 | 96 | 96 | 89 | 96 | 91 | 89 |
| Paper and Paper Products ${ }^{\mathbf{1}}$. | 139 | 146 | 149 | 151 | 152 | 146 | 151 | 153 | 155 | 151 | 144 | 133 | 122 |  |
| Paper and pulp | 143 | 150 | 151 | 155 | 159 | 154 | 159 | 160 | 161 | 157 | 149 | 134 | 121 |  |
| Pulp | ${ }^{\text {r }} 162$ | 170 | 168 | 173 | 186 | 174 | 183 | 186 | 194 | 187 | 186 | 174 | 156 |  |
| Groundwood pulp | 109 | 109 | 112 | 121 | 144 | 134 | 140 | 137 | 148 | 144 | 133 | 118 | 100 |  |
| Soda pulp........ | 141 | 151 | 142 | 145 | 167 | 148 | 153 | 158 | 160 | 152 | 147 | 127 | 119 |  |
| Sulphate pulp | ${ }^{+} 204$ | 215 | 210 | 214 | 225 | 214 | 223 | 230 | 243 | 236 | 245 | 226 | 208 |  |
| Sulphite pulp | 155 | 164 | 163 | 169 | 179 | 166 | 177 | 179 | 185 | 178 | 173 | 169 | 150 |  |
| Paper......... | 140 | 147 | 148 | 152 | 155 | 151 | 155 | 156 | 156 | 152 | 143 | 128 | 115 |  |
| Paperboard | 154 | 163 | 167 | 167 | 167 | 166 | 168 | 167 | 168 | 157 | 141 | 120 | 109 | 123 |
| Fine paper. | ${ }^{1} 127$ | 139 | 144 | 147 | 155 | 154 | 152 | 155 | 160 | 159 | 151 | 135 | 120 |  |
| Newsprint production | 109 | 110 | 107 | 110 | 113 | 107 | 107 | 108 | 106 | 109 | 105 | 104 | 101 | 105 |
| Printing paper ...... | ${ }^{1} 141$ | 145 | 145 | 151 | 160 | 144 | 151 | 151 | 145 | 140 | 127 | 107 | 102 |  |
| Tissue and absorbent paper | 135 | 143 | 136 | 145 | 151 | 146 | 161 | 175 | 166 | 172 | 173 | 177 | 140 |  |
| Wrapping paper.......... | 133 | 138 | 138 | 143 | 140 | 143 | 147 | 147 | 151 | 152 | 150 | 139 | 128 |  |
| Printing and Publishing ${ }^{2}$ | 116 | 121 | 125 | 131 | 138 | 131 | 125 | 126 | 126 | 123 | 115 | 103 | 96 | ${ }^{1} 100$ |
| Newsprint consumption | 92 | 96 | 106 | 112 | 117 | 117 | 99 | 102 | 107 | 105 | 104 | 98 | 90 | 95 |
| Petroleum and Coal Products | 129 | 131 | 134 | 135 | 136 | 138 | 132 | 129 | 122 | 118 | 117 | 115 | 117 |  |
| Petroleum refining | 125 | 128 | 131 | 132 | 134 | 134 | 128 | 124 | 116 | 111 | 110 | 108 | 110 |  |
| Gasoline...... | 127 | 130 | 134 | 134 | 135 | 136 | 129 | 121 | 112 | 104 | 103 | 101 | ${ }^{\prime} 105$ | ${ }_{1} 109$ |
| Fuel oil. | 122 | 124 | 125 | 130 | 130 | 132 | 127 | 129 | 122 | 123* | 122 | 123 | 127 |  |
| Lubricating oil | 131 | 131 | 130 | 129 | 137 | 131 | 129 | 129 | 130 | 131 | 127 | 123 | 115 |  |
| Kerosene. ... | 103 | 111 | 117 | 121 | 126 | 127 | 126 | 129 | 115 | 108 | 101 | 97 | 97 |  |
| Coke. | 155 | 154 | 152 | 153 | 153 | 160 | 161 | 161 | 160 | 162 | 164 | 164 | ${ }^{\text {r }} 163$ | $\dot{p}_{165}$ |
| Byproduct coke | 146 | 146 | 144 | 145 | 145 | 151 | 152 | 152 | 151 | 152 | 154 | 154 | 155 | $p_{156}$ |
| Beehive coke. | 452 | ${ }^{5} 478$ | 425 | 437 | 410 | 474 | 472 | 493 | 476 | 494 | 511 | 509 | ${ }^{+} 499$ | $p_{497}$ |
| Chemicals | 139 | 142 | 148 | 153 | 151 | 153 | 155 | 161 | 166 | 168 | 166 | 165 | 165 | P165 |
| Rubber Products | 153 | 130 | 131 | 134 | * | * | * | * | * | * | * | * | * | * |
| Rubber consumption | 156 | 132 | 134 | 137 | * | * | * | * | * | * | * | * | * | * |
| Tires and tubes. | 126 | 117 | 108 | 103 | 103 | 67 | 33 | 28 | 26 | 25 | * | * | * | * |
| Preumatic tires | 126 | 118 | 108 | 104 | 104 | 67 | 32 | 28 | 26 | 25 | * | * | * | * |
| Inner tubes.... | 125 | 110 | 103 | 94 | 102 | 64 | 33 | 27 | 27 | 27 | * | * | * | * |
| Minerals-Total | 131 | 135 | 138 | 139 | 135 | 126 | 125 | 125 | 118 | 125 | 130 | 132 | 132 | ${ }^{1} 138$ |
| Fuels. | 121 | 126 | 130 | 132 | 131 | 131 | 131 | 130 | 122 | 121 | 121 | 121 | 121 | ${ }^{p} 128$ |
| Bituminous coal | 130 | 138 | 146 | 146 | 145 | 144 | 144 | 141 | 140 | 150 | 147 | 144 | 141 | ${ }^{p} 140$ |
| Anthracite ...... | 111 | 124 | 127 | 127 | 103 | 98 | 104 | 121 | 116 | 122 | 115 | 117 | 122 | $p_{118}$ |
| Crude petroleum. | 119 | 122 | 124 | 127 | 128 | 129 | 129 | 127 | 115 | 109 | 111 | 113 | 112 | ${ }^{2} 124$ |
| Metals. | 184 | 187 | 182 | 181 | 161 | 98 | 91 | 92 | 96 | 153 | 189 | ${ }^{\text {r }} 194$ | 198 | ${ }^{2} 109$ |
| Iron ore shipments. | 344 | 335 | 311 | 281 | 231 |  |  |  | 23 | 236 | 371 | 381 | 404 | 387 |
| Copper. | 147 | 152 | 152 | 156 | 157 | 159 | 158 | 160 | 165 | 169 | 174 | * | * | * |
| Lead.. | 110 | 116 | 120 | 119 | 128 | 124 | 131 | 140 | 131 | 135 | * | * | * | * |
| Zinc. | 125 | 131 | 135 | 134 | 131 | 138 | 138 | 146 | * | * | * | * | * | * |
| Gold. | 116 | 126 | 131 | 152 | 132 | 130 | 107 | 106 | * | * | * | * | * | * |
| Silver. | 122 | 126 | 117 | 107 | 106 | 105 | 106 | 103 | 110 | 110 | 105 | 100 |  |  |

[^26]
# 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 $=100$ ]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{2}{*}{Industry and group} \& \multicolumn{6}{|c|}{1941} \& \multicolumn{8}{|c|}{1942} <br>
\hline \& July \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Jan. \& Feb. \& Mar. \& Apr. \& May \& June \& July \& Aug. <br>
\hline Totall \& 133.3 \& 133.3 \& 132.3 \& 132.8 \& 134.4 \& 134.9 \& 135.7 \& 135.1
146.8 \& 134.7 \& 136.0 \& ${ }^{\text {r } 137.7}$ \& ${ }^{\text {r }} 140.0$ \& 143.7 \& $$
144.5
$$ <br>
\hline Durablegoodsi \& 140.7 \& 141.5 \& 141.3 \& 142.3 \& 143.7 \& 144.3 \& 146.7 \& 146.8 \& 146.9 \& 149.2 \& 137.7
r151.7 \& ${ }_{\text {r156.2 }}$ \& 161.8 \& $$
165.4
$$ <br>
\hline Nondurable goodsl \& 126.3 \& 125.5 \& 123.8 \& 123.8 \& 125.6 \& 126.0 \& 125.2 \& 123.8 \& 123.1 \& 123.3 \& ${ }^{1} 124.3$ \& 124.6 \& 126.4 \& 124.7 <br>
\hline Iron and Steel and Products \& 139.1 \& 140.2 \& 139.7 \& 138.2 \& 138.3 \& 138.9 \& 139.0 \& 136.5 \& 134.7 \& 134.2 \& ${ }^{1} 134.1$ \& ${ }^{1} 135.5$ \& 136.4 \& 135.1 <br>
\hline Blast furnaces, steel works, etc \& 149 \& 150 \& 149 \& 148 \& 148 \& 149 \& 150 \& 149 \& 148 \& 149 \& 151 \& 153 \& 153.4 \& 151 <br>
\hline Bolts, nuts, washers, and rivets \& 169 \& 173 \& 172 \& 170 \& 169 \& 170 \& 171 \& 169
100 \& 170 \& 170 \& 172 \& 176 \& 177 \& 178 <br>
\hline Cast-iron pipe...... \& 95 \& 94 \& 97 \& 98 \& 101 \& 100 \& 98 \& 100 \& 99 \& 98 \& 172 \& 176
94 \& 91 \& 89 <br>
\hline Cutlery and edge too \& 130 \& 130 \& 128 \& 129 \& 130 \& 134 \& 136 \& 133 \& 134 \& 129 \& 127 \& 129 \& 131 \& 126 <br>
\hline Forgings........... \& 112 \& 112 \& 113 \& 115 \& 115 \& 117 \& 119 \& 122 \& 123 \& 128 \& 129 \& $\mathrm{r}_{132}$ \& 138 \& 136 <br>
\hline Hardware \& 105 \& 116 \& 117 \& 115 \& 113 \& ${ }^{1} 104$ \& 99 \& 94 \& 94 \& 91 \& ${ }^{129}$ \& ${ }^{1} 93$ \& 96 \& 100 <br>
\hline Plumbers' supplies. \& 102 \& 103 \& 100 \& 98 \& 98 \& 98 \& 96 \& 92
208 \& 88 \& 81 \& 78 \& 74 \& 66 \& 63 <br>
\hline Stamped and enameled ware \& 228 \& 231 \& 231 \& 225 \& 225 \& 220 \& 217 \& 208 \& 207 \& 200 \& 200 \& 204 \& 205 \& 208 <br>
\hline Steam and hot-water heating \& 123 \& 126 \& 125 \& 125 \& 123 \& 125 \& 127 \& 124 \& 123 \& 122 \& 119 \& 120 \& 124 \& 124 <br>
\hline Stoves....................... \& 121 \& 115 \& 109 \& 105 \& 104 \& 108 \& 110 \& 101 \& 95 \& 90 \& + 86 \& 120
85 \& 92 \& 83 <br>
\hline Structural and ornamental metal work \& 105 \& 107 \& 106 \& 107 \& 107 \& 107 \& 108 \& 112 \& 113 \& 116 \& 116 \& 117 \& 119 \& 120 <br>
\hline Tin cans and tinwa \& 131 \& 132 \& 132 \& 127 \& 138 \& 141 \& 147 \& 141 \& 122 \& 115 \& 110 \& 105 \& 101 \& 101 <br>
\hline Tools. \& 142 \& 146 \& 147 \& 145 \& 146 \& 148 \& 152 \& 153 \& 153 \& 154 \& 1154 \& 155 \& 153 \& 155 <br>
\hline Wirework \& 218 \& 198 \& 214 \& 203 \& 201 \& 199 \& 184 \& 169 \& 160 \& 152 \& 147 \& 153 \& 159 \& 158 <br>
\hline Machinery. \& 173.3 \& 178.1 \& 178.4 \& 180.2 \& 182.3 \& 185.0 \& 189.1 \& 192.8 \& 196.5 \& 199.4 \& 201.5 \& r205.5 \& 210.9 \& 216.9 <br>
\hline Agricultural impleme \& 175 \& 182 \& 181 \& 180 \& 172 \& 167 \& 161 \& 161 \& 160 \& 157 \& 162 \& 166 \& 169 \& 172 <br>
\hline Cash registers, etc. \& 168 \& 170 \& 173 \& 175 \& 177 \& 178 \& 176 \& 178 \& 177 \& 174 \& 177 \& 186 \& 185 \& 18 * <br>
\hline Electrical machinery \& 164 \& 168 \& 168 \& 168 \& 168 \& \& \& \& \& \& * \& * \& * \& <br>
\hline Engines, turbines, etc. \& 302 \& 327 \& 340 \& 370 \& 399 \& * \& * \& * \& \& * \& * \& * \& * \& ${ }^{*}$ <br>
\hline Foundry and machine-shop products \& 143 \& 146 \& 147
355 \& 148 \& 149 \& 150 \& 153 \& 155 \& 157 \& 160 \& 161 \& 165 \& 168 \& 171 <br>
\hline Machine tools....................... \& 349 \& 366 \& 355 \& 360 \& 365 \& * \& 220 \& ${ }^{*}$ \& * \& * \& * \& * \& * \& * <br>
\hline Radios and phonographs \& 191 \& 187 \& 183 \& 179
110 \& 194 \& 206 \& 220 \& 235 \& 250 \& 249 \& 223 \& 195 \& 199 \& 195 <br>
\hline Textile machinery \& 107 \& 108 \& 110 \& 110 \& 109 \& 109 \& 109 \& 110 \& 109 \& 110 \& 109 \& 109 \& 108 \& 106 <br>
\hline Typewriters. \& 155 \& 157 \& 158 \& 160 \& 159 \& 159 \& 157 \& 152 \& 147 \& 126 \& r115 \& ${ }^{1} 104$ \& 100 \& 101 <br>
\hline Transportation Equipm \& 196.1 \& 7193.1 \& 195.4 \& ${ }^{204.7}$ \& 209.6 \& 205.9 \& ${ }^{+211.2}$ \& ${ }^{2} 216.5$ \& ${ }^{221.2}$ \& r232.2 \& r247.6 \& r270.0 \& 296.1 \& 315.5 <br>
\hline Aircraft ${ }^{\text {Automobiles }}{ }^{\text {2 }}$ \& 7,160 \& 7,897
139 \& 8,817 \& 9,505
129 \& 9,861 \& 111 \& 96 \& 84 \& * \& * \& - 4.6 \& - \& * \& * <br>
\hline Automobiles ${ }^{2}$ \& 149 \& 139 \& 128 \& 129 \& 127 \& 111 \& 96 \& 84 \& 81 \& 79 \& 83 \& 89 \& 96 \& 99 <br>
\hline Locomotive \& 89 \& 70 \& 98
73 \& 100
74 \& 100
77 \& * \& * \& * \& * \& * \& * \& * \& * \& * <br>
\hline Shipbuilding \& 387 \& 398 \& 440 \& 490 \& 533 \& * \& * \& * \& * \& * \& * \& * \& * \& * <br>
\hline Nonferrous Metals and Products \& 147.8 \& 147.9 \& 144.8 \& 143.1 \& 142.2 \& 143.4 \& ${ }^{147.1}$ \& ${ }^{\text {r }} 146.7$ \& ${ }_{146} .8$ \& r145.8 \& 146.5 \& ${ }^{1} 148.0$ \& 150.9 \& 151.4 <br>
\hline Aluminumi................ \& ${ }^{2} 235$ \& ${ }^{2} 248$ \& ${ }^{2} 251$ \& ${ }^{2} 253$ \& ${ }^{-} 260$ \& * \& * \& * \& * \& . \& 14. \& 148.0 \& 150. \& * <br>
\hline Brass, bronze, and coppe \& 193 \& 195 \& 194 \& 191 \& 192 \& * \& * \& * \& * \& * \& * \& * \& * \& * <br>
\hline Clocks and watches \& 125 \& 121 \& 110 \& 114 \& 110 \& 108 \& 112 \& 110 \& 111 \& 113 \& 117 \& 116 \& 115 \& 108 <br>
\hline Jewelry.......... \& 120 \& 119 \& 110 \& 105 \& 106 \& 112 \& 114 \& 110 \& 109 \& 106 \& 104 \& 98 \& 96 \& 89 <br>
\hline Lighting equipment \& 118 \& 118 \& 119 \& 119 \& 114 \& 106 \& 102 \& 100 \& 97 \& . 88 \& 87 \& 86 \& 93 \& 92 <br>
\hline Silverware and plated ware ........... \& 94 \& 87 \& 85 \& 84 \& 82 \& 83 \& 82 \& 78 \& 77 \& 66 \& 65 \& 65 \& 72 \& 67 <br>
\hline Smelting and refining ................ \& 103 \& 105 \& 103 \& 100 \& 99 \& 100 \& 102 \& 102 \& 101 \& 102 \& 101 \& 100 \& 101 \& 101. <br>
\hline Lumber and Pro \& 78.9 \& 78.4 \& 77.3 \& 76.4 \& 76.9 \& 78.1 \& 79.2 \& 77.0 \& 75.4 \& 73.8 \& 73.2 \& 72.3 \& 72.6 \& 71.1 <br>
\hline Furniture...... \& 108 \& 107 \& 103 \& 101 \& 104 \& 105 \& 106 \& 104 \& 103 \& 101 \& 100 \& 97 \& 95 \& 91 <br>
\hline Lumber, millwork \& 75 \& 76 \& 75 \& 76 \& 75 \& 75 \& 75 \& 73 \& 72 \& 70 \& 70 \& 69 \& 71 \& 71 <br>
\hline Lumber, sawmills \& 68 \& 68 \& 68 \& 67 \& 67 \& 68 \& 70 \& 68 \& 66 \& 64 \& 64 \& 63 \& 64 \& 63 <br>
\hline Stone, Clay, and Glass Products \& 98.6 \& 98.4 \& 98.7 \& 98.9 \& 100.9 \& 101.6 \& 105.0 \& 100.1 \& 96.9 \& 94.7 \& r90.9 \& ${ }^{2} 90.8$ \& 91.0 \& 89.7 <br>
\hline Brick, tile, and terra cotta. \& 73 \& 74 \& 74 \& 73 \& 76 \& 77 \& 81 \& 78 \& 75 \& 71 \& 67 \& 65 \& 65 \& 63 <br>
\hline Cement \& 77 \& 78 \& 79 \& 79 \& 82 \& 85 \& 88 \& 87 \& 83 \& 80 \& 77 \& 78 \& 79 \& 79 <br>
\hline Glass......... \& 131 \& 130 \& 130 \& 131 \& 133 \& 132 \& 135 \& 126 \& 124 \& 124 \& 122 \& 119 \& 117 \& 119 <br>
\hline Marble, granite, and slate \& 43 \& 42 \& 43 \& 45 \& 45 \& 45 \& 48 \& 43 \& 41 \& 39 \& 32 \& 37 \& 35 \& 35 <br>
\hline Pottery. \& 126 \& 123 \& 122 \& 121 \& 121 \& 121 \& 125 \& 121 \& 116 \& 115 \& ${ }^{1} 115$ \& ${ }_{1} 119$ \& 125 \& 117 <br>
\hline Textiles and Products \& 120.0 \& 117.1 \& 114.7 \& 112.9 \& 113.3 \& 113.2 \& 112.0 \& 110.0 \& 109.4 \& 110.9 \& 112.3 \& 112.2 \& 114.5 \& 111.4 <br>
\hline Fabrics....... \& 111.1 \& 109.6 \& 107.2 \& 105.4 \& 105.1 \& 104.4 \& 104.1 \& 102.2 \& 102.6 \& 104.8 \& 105.5 \& 107.2 \& 108.1 \& 106.1 <br>
\hline Carpets and rugs \& 89 \& 91 \& 91 \& 90 \& 90 \& 90 \& 85 \& 81 \& 75 \& 70 \& 67. \& 70 \& 71 \& 70 <br>
\hline Cotton goods.. \& 113 \& 115 \& 112 \& 112 \& 111 \& 110 \& 110 \& 110 \& 110 \& 112 \& 114 \& 117 \& 119 \& 119 <br>
\hline Cotton small wares. . . . . . . . . \& 110 \& 110 \& 110 \& 108 \& 109 \& 109 \& 107 \& 107 \& 106 \& 107 \& 110 \& 115 \& 118 \& 116 <br>
\hline Dyeing and finishing textiles \& 149 \& 143 \& 140 \& 135 \& 130 \& 133 \& 131 \& 130 \& 132 \& 133 \& 133 \& 132 \& 138 \& 134 <br>
\hline Hats, fur-felt. \& 86 \& 79 \& 77 \& 78 \& 78 \& 76 \& 73 \& 71 \& 70 \& 68 \& 60 \& 68 \& 64 \& 53 <br>
\hline Hosiery. . . . . . . \& 149 \& 144 \& 135 \& 133 \& 132 \& 133 \& 132 \& 130 \& 127 \& 125 \& 123 \& 122 \& 123 \& 120 <br>
\hline Knitted outerwear \& 85
90 \& 83
88 \& 78 \& 77
87 \& 78 \& 81 \& 78 \& 79 \& 79 \& 82 \& 81 \& 81 \& 81 \& 78 <br>
\hline Knitted underwe \& 90
162 \& 88
161 \& 888 \& 87 \& 87 \& 86 \& 90 \& 86 \& 86 \& 85 \& 87 \& 88 \& 92 \& 89 <br>
\hline Silk and rayon goods \& 162
72 \& 161
67 \& 158
61 \& 87
60 \& 147
61 \& 147
60 \& 149
59 \& 150
59 \& 151 \& 155 \& 155 \& 156 \& 153 \& 145 <br>
\hline Woolen and worsted goods \& 112 \& 108 \& 112 \& 109 \& 110 \& 107 \& 106 \& 99 \& 102 \& 63
109 \& 68
108 \& 69
108 \& 66
108 \& 61
104 <br>
\hline Wearing apparel... \& 135.0 \& 128.8 \& 126.6 \& 124.7 \& 126.9 \& 128.2 \& 125.1 \& 122.8 \& 120.0 \& 119.7 \& $r_{122.7}$ \& 118.5 \& 123.8 \& 118.3 <br>
\hline Clothing, men's... \& 124 \& 120 \& 119 \& 120 \& 125 \& 128 \& 123 \& 118 \& 118 \& 119. \& 126 \& 122 \& ${ }_{116}$ \& 114 <br>
\hline Clothing, women's.......... \& 193
119 \& 176 \& 171 \& 165 \& 167 \& 169 \& 161 \& 162 \& 156 \& 154 \& 156 \& 150 \& 171 \& 155 <br>
\hline Corsets and allied garments
Men's furnishings. . \& 119
137 \& 122 \& 123 \& 112 \& 122 \& 115 \& 112 \& 116 \& 113 \& 112 \& 111 \& 110 \& 100 \& 109 <br>
\hline Men's furnishings. \& 137 \& 137 \& 134 \& 127 \& 121 \& 113 \& 115 \& 113 \& 111 \& 111 \& 111 \& 112 \& 121 \& 120 <br>
\hline Millinery
Shirts and collars \& 75
135 \& 79
135 \& 77

134 \& 75 \& +68 \& 68 \& 72 \& 78 \& 74 \& 70 \& 64 \& 55 \& 69 \& 69 <br>
\hline Shirts and collars \& 135 \& 135 \& 134 \& 131 \& 132 \& 135 \& 145 \& 133 \& 129 \& 129 \& 130 \& 129 \& 134 \& 129 <br>
\hline Leather and Manufactures \& 100.2 \& 97.9 \& 98.0 \& 99.6 \& 104.2 \& \& \& \& \& \& 100.0 \& 100.1 \& 95.3 \& 91.2 <br>
\hline Leather \& 97 \& 96 \& 98 \& 97 \& 98 \& 97 \& 96 \& 95 \& 96 \& 95 \& 94 \& 94 \& 92 \& 90 <br>
\hline
\end{tabular}

${ }^{r}$ Revised.

* Included in total and group indexes but not available for publication separately.
${ }_{2} 1$ Indexes adjusted to Census of Manufactures through 1939. For back figures see Bullerin for February 1941, p. 166, and for June 1941, p. 569.
Seasonal adjustment factors for all months changed to a constant of 100 beginning with July 1942 .
Note. Figures for August 1942 are preliminary. For description and back data see the Bulletin for October 1938, pages 835-866, and for October 1939, pages $878-887$. Underlying figures are for payroll period ending nearest middle of month.

| Industry and group | 1941 |  |  |  |  |  | 1942 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug |
| Food and Kindred Products | 138.4 | 140.9 | 138.8 | 140.7 | 147.0 | 147.5 | 148.4 | 147.6 | 144.4 | 142.3 | ${ }_{1} 143.7$ | 143.8 | 149.1 | 148.5 |
| Baking. | 149 | 152 | 151. | 152 | 152 | 152 | 153 | 152 | 152 | 151 | 151 | 153 |  | 161 |
| Beverages | 289 | 298 | 295 | 303 | 311 | 316 | 310 | 310 | 304 | 304 | 310 | 288 | 291 | 307 |
| Butter | 102 | 104 | 102 | 102 | 106 | 106 | 105 | 105 | 109 | 115 | 116 | ${ }^{115}$ | 114 | 113 |
| Canning and preserving | 161 | 169 | 157 | 164 | 201 | 188 | 183 | 189 | 168 | 150 | ${ }^{157}$ | 154 | 165 | 142 |
| Confectionery. | 97 | 100 | 91 | 90 | 96 | 95 | 94 | 93 | 94 | 94 | 91 | 89 | 99 | 103 |
| Flour. | 79 | 77 | 79 | 78 | 78 | 79 | 80 | 80 | 79 | 79 | 79 | 81 | 80 | 80 |
| Ice cream | 78 | 79 | 78 | 83 | 83 | 83 | 82 | 82 | 81 | 82 | 79 | 79 | 78 | 78 |
| Slaughtering and meat packing | 123 | 124 | 125 | 126 | 127 | 133 | 139 | 138 | 137 | 138 | 141 | 146 | 151 | 152 |
| Sugar, beet.................. | 89 | 76 | 98 | 91 | 98 | 141 | 168 | 115 | 107 | 102 | 104 | 100 | 106 | 107 |
| Sugar refining, cane | 94 | 93 | 103 | 103 | 98 | 101 | 97 | 90 | 93 | 94 | 93 | 85 | 82 | 82 |
| Tobacco Manufactures. | 65.7 | 64.4 | 62.0 | 64.1 | 65.0 | 66.5 | 69.2 | 66.7 | 66.1 | 65.8 | 63.6 | 64.1 | 64.8 | 64.6 |
| Tobacco and snuff | 53 | 53 | 54 | 54 | 54 | 56 | 54 | 53 | 52 | 52 | 52 | 52 | 53 | 53 |
| Cigars and cigarettes | 67 | 66 | 63 | 65 | 66 | 68 | 71 | 69 | 68 | 68 | 65 | 66 | 66 | 66 |
| Paper and Printing | 124.8 | 125.1 | 124.4 | 124.9 | 124.8 | 125.9 | 125.2 | 123.4 | 122.0 | 121.3 | 119.5 | 118.5 | 117.4 | 115.9 |
| Boxes, paper. | 142 | 143 | 141 | 138 | 139 | 140 | 142 | 139 | 136 | 133 | 129 | 126 | 122 | 119 |
| Paper and pulp | 126 | 128 | 128 | 128 | 129 | 129 | 130 | 130 | 130 | 130 | 128 | 126 | 122 | 119 |
| Book and job printing | 108 | 106 | 105 | 108 | 107 | 107 | 107 | 103 | 101 | ${ }_{r}{ }_{1} 101$ | 98 | 99 | 101 | 100 |
| Newspaper and periodical printin | 117 | 118 | 117 | 117 | 116 | 120 | 116 | 115 | $r_{114}$ | ${ }^{113}$ | 113 | 112 | 113 | 113 |
| Chemicals, Petroleum, and Coal Products | 143.9 | 146.3 | 145.7 | 147.1 | 148.2 | 149.2 | 151.8 | 154.7 | 155.9 | ${ }^{1} 157.4$ | ${ }_{13} 159.1$ | ${ }^{+160.8}$ | 160.7 | 160.6 |
| Other than petroleum refining | 148.0 | 150.9 | 150.3 | 151.7 | 152.9 | 154.1 | 130.1 | 131 | ${ }_{1} 131.7$ | ${ }_{r 163.5}^{132}$ | ${ }_{\text {r }}^{165.5}$ | ${ }_{r} 167.6$ | 133 167.4 |  |
| Chemicals.................. | 173 | 179 | 180 | 181 | 184 | 187 | 190 | 192 | ${ }_{195}$ | 194 | ${ }^{195}$ | 196 | 192 | 193 |
| Cottonseed oil, cake, and meal. | 109 | 101 | 88 | 95 | 93 | 93 | 93 | 94 | 90 | 97 | 99 | 91 | 104 | 93 |
| Druggists' preparations | 136 | 138 | 141 | 141 | 144 | 146 | 152 | ${ }^{152}$ | 153 | 157 | 162 | 164 | 170 | 167 |
| Explosives. |  |  |  |  |  |  |  |  |  |  |  | * |  |  |
| Fertilizers. | 129 | 124 | 124 | 115 | 118 | 116 | 120 | 139 | 111 | 97 | 116 | 138 | 134 | 135 |
| Paints and varnishes | 145 326 | 148 | 145 324 | 144 323 | 144 | 144 320 | 145 313 | 142 | 141 309 | 137 | ${ }_{318}^{131}$ | 127 | ${ }_{311} 126$ | ${ }^{129}$ |
| Soap................... | 98 | 99 | 324 96 | 94 94 | 94 | $\stackrel{3}{95}$ | 15 94 | 308 92 | 309 91 | 317 91 | 318 88 | 324 786 | 311 85 | ${ }^{305}$ |
| Rubber Products. | 113.0 | 113.3 | 111.6 | 110.1 | 110.1 | 109.4 | 99.6 | 98.3 | 97.5 | 93.7 | 94.5 | 798.1 | 102.7 | 106.4 |
| Rubber boots and shoes | 82 | 79 | 75 | 78 | 80 | 78 | 73 | 76 | 75 | 75 | 76 | ${ }^{7} 74$ | 77 | 76 |
| Rubber tires and inner tubes | ${ }^{87}$ | 87 | 87 | 86 |  | 85 | 75 | 73 | 73 | 73 | 75 | 78 | 83 | 86 |
| Rubber goods, other | 194 | 200 | 196 | 189 | 187 | 189 | 175 | 173 | 170 | 156 | 154 | ${ }^{162}$ | 168 | 175 |

${ }^{r}$ Revised. * Included in total and group indezes but not available separately.
NONAGRICULTURAL EMPLOYMENT
[Thousands of persons]

| Year and month | Total | Manufacturing | Mining | Construction | Transportation and pub. util. | Trade | Finance service and miscellaneous | Government |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1939-January. | 28,364 | 9,535 | 879 | 1,160 | 2,795 | 6,186 | 3,913 | 3,896 |
| February | 28,524 | 9,671 | 875 | 1,145 | 2,800 | 6,172 | 3,921 | 3,940 |
| March... | 28,836 | 9,787 | 875 | 1,196 | 2,823 | 6,259 | 3,949 | 3,947 |
| April. | 28,924 | 9,787 | 590 | 1,360 | 2,858 | 6,367 | 4,023 | 3,939 |
| May. | 29,277 | 9,732 | 701 | 1,511 | 2,886 | 6,410 | 4,073 | 3,964 |
| June. | 29,676 | 9,775 | 841 | 1,595 | 2,948 | 6,471 | 4,108 | 3,938 |
| July... | 29,665 | 9.817 | 836 | 1,644 | 2,955 | 6.399 | 4,112 | 3,902 |
| August. | 29,955 | 10,117 | 853 | 1,587 | 2,962 | 6,404 | 4,109 | 3,923 |
| September | 30,717 | 10,489 | 883 | 1,571 | 3,006 | 6,589 | 4,147 | 4,032 |
| October... | 31,110 | 10,780 | 931 | 1,527 | 3,064 | 6,672 | 4,085 | 4,051 |
| November | 30,932 | 10,746 | 943 | 1,446 | 3,021 | 6,705 | 4,048 | 4,023 |
| December. | 31,109 | 10,694 | 928 | 1,304 | 2,970 | 7,102 | 4,053 | 4,058 |
| 1940-January. . | 29,744 | 10,453 | 918 | 1,068 | 2,936 | 6,379 | 4,006 | 3,984 |
| February. | 29,713 | 10,475 | 916 | 1,036 | 2,945 | 6,338 | 4,011 | 3,992 |
| March... | 29,966 | 10,439 | 916 | 1,106 | 2,943 | 6,518 | 4,026 | 4,018 |
| April. | 30,025 | 10,343 | 899 | 1,285 | 2,968 | 6,435 | 4,086 | 4,009 |
| May. | 30,369 | 10,298 | 902 | 1,476 | 3,016 | 6,514 | 4,126 | 4,037 |
| June. | 30,619 | 10,353 | 894 | 1,574 | 3,048 | 6,570 | 4,137 | 4,043. |
| July . | 30,638 | 10,411 | 907 | 1,660 | 3,059 | 6,462 | 4,140 | 3,999 |
| August.... | 31,190 | 10,830 | 919 | 1,696 | 3,080 | 6,481 | 4,147 | 4,037 |
| September | 31,933 | 11,182 | 926 | 1,729 | 3,105 | 6,643 | 4,174 | 4,174 |
| October... | 32,276 | 11,405 | 934 | 1,802 | 3,121 | 6,706 | 4,105 | 4,203 |
| November. | 32,441 | 11,523 | 934 | 1,840 | 3,082 | 6,795 | 4,088 | 4,179 |
| December. | 32,984 | 11,647 | 931 | 1,815 | 3,057 | 7,247 | 4,099 | 4,188 |
| 1941-January. | 31,923 | 11,585 | 924 | 1,738 | 3,021 | 6,487 | 4,063 | 4,105 |
| February | 32,276 | 11,823 | 921 | 1,801 | 3,031 | 6,491 | 4,075 | 4,134 |
| March... | 32,674 | 12,034 | 932 | 1,776 | 3,080 | 6,578 | 4,097 | 4,177 |
| April. | 33,134 | 12,297 | 626 | 1,859 | 3,163 | 6,792 | 4,174 | 4,223 |
| May. | 33,896 | 12,518 | 929 | 1,920 | 3,245 | 6,753 | 4,235 | 4,296 |
| June. | 34,480 | 12,809 | 941 | 1,987 | 3,308 | 6,861 | 4,260 | 4,314 |
| July . . | 34,939 | 13,087 | 961 | 2,100 | 3,362 | 6,837 | 4,300 | 4,292 |
| August. | 35,457 | 13,337 | 979 | 2,173 | 3,401 | 6,897 | 4,300 | 4,370 |
| September | 36,056 | 13,571 | 984 | 2,184 | 3,418 | 7,008 | 4,325 | 4,566 |
| October . . | 36,053 | 13,597 | 988 | 2,204 | 3,424 | 7,070 | 4,256 | 4,514 |
| November. | 35,926 | 13,563 | 980 | 2,091 | 3,382 | 7,146 | 4,229 | 4,535 |
| December. | 36,088 | 13,566 | 976 | 1,880 | 3,344 | 7,511 | 4,227 | 4,584 |
| 1942-January. | 34,876 | 13,468 | 965 | 1,662 | 3,288 | 6,756 | 4,179 | 4,558 |
| February | 35,062 | 13,693 | 947 | 1,594 | 3,270 | 6,686 | 4,180 | 4,692 |
| March.. | 35,411 | 13,859 | 933 | 1,625 | 3,295 | 6,711 | 4,194 | 4,794 |
| April. | 35,998 | 14, 109 | 929 | 1,771 | 3,389 | 6,679 | 4,265 | 4,856 |
| May. | 36,346 | 14, 133 | 928 | 1,909 | 3,442 | 6,667 | 4,309 | 4,958 |
| June. | 36,666 | 14,302 | 921 | 1,991 | 3,485 | 6,606 | 4,324 | 5,037 |
| July.... | 37.234 | 14,641 | 923 | 2,108 | 3,519 | 6,504 | 4,355 | 5,184 |
| August. | 37,789 | 14,978 | 918 | 2,131 | 3,533 | 6,491 | 4,349 | 5,389 |

## Revised.

NOTE,-Revised series of the Bureau of Labor Statistics. Estimates exclude proprietors of unincorporated businesses, self-employed persons, domestics employed in private homes, public emergency employees (WPA, NYA, and CCC), and personnel in the armed forces. Figures for August 1942 are preliminary. Seasonally adjusted figures will be published in the next Bulletin.
(Without Seasonal Adjustment)
[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1937. 1923-25 average $=100$ ]

| Industry and group | Factory employment |  |  |  |  |  |  | Factory payrolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 |  | 1942 |  |  |  |  | 1941 |  | 1942 |  |  |  |  |
|  | July | Aug. | Apr. | May | June | July | Aug. | July | Aug. | Apr. | May | June | July | Aug. |
| Total ${ }^{1}$ | 130.6 | 133.1 | 136.6 | ${ }^{\text {r }} 137.8$ | ${ }_{r} 139.3$ | 142.2 | 145.3 | 152.7 | 158.1 | 188.0 | ${ }^{\text {r } 193.5}$ | ${ }^{1} 198.1$ | 204.3 | 214.4 |
| Durable goods ${ }^{\text {a }}$.. | 137.6 | 138.7 | 150.9 | r154.0 | $r_{1} 157.4$ | 160.9 | 165.1 | 172.2 | 177.6 | 226.6 | r235.6 | r244.1 | 252.3 | 267.0 |
| Nondurable goods ${ }^{1}$ | 123.9 | 127.7 | 123.0 | 122.4 | ${ }^{r} 122.1$ | 124.4 | 126.4 | 130.7 | 136.3 | 144.8 | $r_{146.4}$ | 146.6 | 150.5 | 155.6 |
| Iron and Sieel and Products | 137.7 | 139.9 | 135.4 | r 135.0 | $r_{135.5}$ | 135.0 | 134.6 | 166.6 | 172.0 | 181.6 | ${ }^{184.1}$ | ${ }^{1} 186.4$ | 188.1 | 102.8 |
| Blast furnaces, steel works, etc. | 147 | 149 | 151 | 152 | 152 | 152 | 151 | 182 | 183 | 193 | 197 | 198 | 201 | 203 |
| Bolts, nuts, washers, and rivets. | 167 | 171 | 172 | 174 | 176 | 175 | 176 | 239 | 257 | 285 | 292 | 291 | 291 | 315 |
| Cast-iron pipe................. | -98 | 96 | 98 | 98 | . 96 | 94 | 91 | 112 | 112 | 130 | 133 | 136 | 132 | 133 |
| Cutlery and edge tools | 124 | 127 | 132 | 128 | 128 | 125 | 123 | 135 | 148 | 179 | 183 | 182 | 177 | 177 |
| Forgings........... | 108 | 111 | 128 | ${ }^{-130}$ | r132 | 134 | 135 | 158 | 170 | $\mathrm{r}_{232}$ | ${ }_{2} 237$ | ${ }^{r} 242$ | 241 | 245 |
| Hardware........ | 104 | 113 | 92 | ${ }^{\text {r }} 91$ | r93 | 95 | 98 | 124 | 146 | 136 | ${ }^{1} 139$ | r145 | 151 | 166 |
| Plumbers' supplies. | 102 | 103 | 81 | 78 | 74 | 66 | 63 | 102 | 107 | 93 | 91 | r91 | 80 | 83 |
| Stamped and enameled ware | 222 | 225 | 206 | 204 | 204 | 200 | 202 | 272 | 286 | 305 | 310 | 317 | 308 | 325 |
| Steam and hot-water heating | 119 | 125 | 122 | 120 | 120 | 120 | 123 | 138 | 148 | 174 | 174 | ${ }^{\text {r }} 172$ | 173 | 184 |
| Stoves...................... | 117 | 117 | 92 | 89 | 87 | 89 | 85 | 122 | 127 | 110 | 105 | 107 | 113 | 109 |
| Structural and ornamental metal work | 107 | 110 | 114 | 116 | 118 | 121 | 123 | 113 | 125 | 146 | 149 | 155 | 159 | 172 |
| Tin cans and tinware............... | 139 | 145 | 111 | 108 | ${ }^{1} 108$ | 107 | 111 | 171 | 185 | 145 | 141 | r144 | 147 | 160 |
| Tools..... | 140 | 143 | 155 | 154 | 155 | 152 | 152 | 174 | 190 | 238 | 241 | 245 | 234 | 246 |
| Wirework | 213 | 190 | 155 | 152 | 155 | 156 | 152 | 272 | 248 | 235 | 241 | 249 | 251 | 244 |
| Machinery. | 172.7 | 177.0 | 200.0 | 203.1 | r206.5 | 210.3 | 215.4 | 233.7 | 244.5 | 321.7 | r 332.6 | ${ }^{3} 342.9$ | 347.8 | 363.9 |
| Agricultural implemen | 171 | 172 | 167 | 167 | 167 | 165 | 163 | 228 | 228 | 250 | 259 | 263 | 255 | 260 |
| Cash registers, etc... | 168 | 170 | 175 | 179 | 186 | 185 | 181 | 214 | 223 | 262 | 293 | 294 | 295 | 291 |
| Electrical machinery. | 164 | 167 | * | * | 18 | - | * | 232 | 240 | * | 29 | 29 | * | 29 |
| Engines, turbines, etc................ | 307 | 327 | 60 | * |  | * | * | 525 | ${ }^{\text {r }} 572$ | * | * | * | ${ }^{*}$ | * |
| Foundry and machine-shop products. | 143 | 146 | 160 | 163 | 165 | 167 | 170 | 177 | 186 | 235 | 243 | 250 | 250 | 262 |
| Machine tools...................... | 346 | 352 | * | * | * | ${ }^{*}$ | * | 535 | 553 | * | * | * | * | ** |
| Radios and phonograph | 189 | 202 | 209 | 196 | 191 | 197 | 211 | 219 | 234 | 292 | 283 | 284 | 293 | 309 |
| Textile machinery.... | 106 | 108 | 111 | 109 | 109 | 108 | 106 | 133 | 136 | 158 | 158 | 160 | 158 | 158 |
| Typewriters.... | 153 | 156 | 126 | '116 | $r_{103}$ | 99 | 100 | 217 | 222 | ${ }^{1} 172$ | ${ }_{1} 163$ | ${ }_{1} 161$ | 149 | 156 |
| Transportation Equipmen | ${ }_{7,231}^{179.0}$ | 172.0 7897 | ${ }^{2} 240.9$ | r256.7 | '273.4 | 293.2 | 312.3 | -228.8 | 224.4 |  | ${ }^{4} 411.3$ | ${ }^{4} 438.3$ | 477.4 | 524.1 |
| Aircraft | 7,231 127 | 7,897 111 | 84 | 88 | ${ }^{*}$ | 96 | 99 | 9,046 158 | 10,303 | ${ }_{131}^{*}$ | $*$ 136 | ${ }^{*}$ | * | $*$ 158 |
| Cars, electric- and steam-railroad | 89 | 88 | - | 8 | 9 | 96 | 9 | -91 | 139 94 | 13 | 136* | 142 | 148 | 158 |
| Locomotives......... . . . . . . . . . . . | 68 | 70 | * | * | - | * | * | 93 | 93 | * | * | * | * | * |
| Shipbuilding. | 375 | 388 | * | - | * | * | * | 582 | 615 | * | * | * | * | * |
| Nonferrous Melals and Products. <br> Aluminum ${ }^{1}$ | 143.1 r230 | ${ }_{r 243} 145$ | ${ }^{r} 145.7$ | 145.9 | ${ }^{1} 146.1$ | 146.6 | 149.2 | ${ }^{173} \mathbf{1 7 3}$ | ${ }_{r 345}^{182.6}$ | r210.1 | r213.6 | r218.3 | 223.5 | 231.3 |
| Aluminum ${ }^{1}$ | r 230 190 | ${ }^{7} 243$ | ${ }_{*}^{*}$ | * | $\stackrel{*}{*}$ | * | ${ }_{*}^{*}$ | r325 | $r_{345}$ | * | - | $\stackrel{*}{*}$ | * | * |
| Brass, bronze, and coppe | 190 | 193 | 112 | ${ }^{114}$ | 112 | 109 | 106 | 264 138 | 274 | 167 | * | * | * | * |
| Jewelry............ | 112 | 118 | 100 | 96 | 112 | 89 | 108 | 138 | 156 | 167 | 176 | 178 | 180 | 181 |
| Lighting equipment | 111 | 112 | 100 89 | 87 | 80 | 88 | 88 | 105 113 | 113 | 109 104 | ${ }_{r 108}$ | r103 | ${ }^{99}$ | 101 |
| Silverware and plated ware. | 83 | 85 | 66 | 66 | 65 | 64 | 66 | 87 | 119 94 | 80 | - 81 | - 82 | 81 | 111 |
| Smelting and refining..... | 103 | 104 | 102 | 101 | 100 | 100 | 100 | 117 | 118 | 127 | 130 | 134 | 137 | 138 |
| Lumber and Products. | 79.5 | 81.0 | 73.4 | 73.3 | 73.3 | 73.3 | 73.5 | 85.5 | 92.3 | 87.3 | r90.3 | 93.7 | 93.3 | 97.7 |
| Furniture. | 106 | 108 | 97 | 96 | 95 | 93 | 92 | 110 | 116 | 113 | 115 | 112 | 110 | 115 |
| Lumber, millwork | 76 | 78 | 70 | 70 | 70 | 72 | 73 | 68 | 75 | 70 | 71 | 75 | 77 | 82 |
| Lumber, sawmills. | 70 | 71 | 65 | 65 | 65 | 66 | 66 | 74 | 80 | 75 | 79 | 85 | 84 | 88 |
| Stone, Clay, and Glass Products | 99.6 | 101.3 | 95.4 | 94.3 | 「04.0 | 91.8 | 92.2 | 98.9 | 104.2 | 104.9 | ${ }^{1} 105.6$ | ${ }^{7} 104.6$ | 100.2 | 105.3 |
| Brick, tile, and terra cotta. | 78 | 79 | 70 | 71 | 70 | 69 | 68 | 73 | 77. | 71 | 72 | 73 | 72 | 73 |
| Cement............... | 83 | 84 | 80 | 82 | 84 | 85 | 85 | 91 | 94 | 91 | 95 | 101 | 101 | 104 |
| Glass............. | 128 | 130 | 126 | 124 | 121 | 115 | 119 | 147 | 155 | 165 | 167 | 156 | 143 | 158 |
| Marble, granite, and slate. | 45 | 45 | 40 | 34 | 128 | 38 | 38 | 35 | 36 | 33 | 168 28 | 153 33 | 33 | 158 33 |
| Pottery........... . . . . . . . | 117 | 119 | 120 | ${ }^{1} 19$ | 117 | 116 | 114 | 115 | 124 | $r_{135}$ | ${ }_{1} 135$ | ${ }^{\text {r133 }}$ | 127 | 133 |
| Textiles and Products. | 113.2 | 115.4 | $113.1{ }^{1}$ | ${ }^{1} 111.8$ | 108.8 | 108.2 | 109.7 | 113.6 | 119.3 | 128.9 | 128.3 | 123.2 | 124.3 | 130.7 |
| Fabrics............ | 107.0 | 106.9 | 105.2 | 104.7 | 104.5 | 104.2 | 103.3 | 113.3 | 114.4 | 126.8 | 128.7 | 129.0 | 129.9 | 132.6 |
| Carpets and rugs. | 89 | 91 | 71 | 67 | 70 | 71 | 69 | 90 | ${ }^{114}{ }^{\text {93 }}$ | 76 | ${ }^{128} 7$ | 81 | 82 | 82 |
| Cotton goods....... | 109 | 110 | 114 | 114 | 115 | 115 | 114 | 123 | 126 | 149 | 153 | 153 | 151 | 157 |
| Cotton small wares............ | 105 | 106 | 112 | 110 | 112 | 113 | 112 | 121 | 123 | 155 | 158 | 163 | 167 | 169 |
| Dyeing and finishing textiles. | 139 84 | 136 | 138 | 133 | 128 | 128 | 128 | 134 | 133 | 157 | 148 | 143 | 145 | 148 |
| Hats, fur-felt.. | 84 143 | 88 | 68 125 | 58 | 65 | 63 118 | 56 18 | 92 160 | 91 | 66 | 149 | 67 | 63 | 59 |
| Hosiery. <br> Knitted outerwear | 143 81 | 142 | 125 | 122 | 120 | 118 | 118 | 160 | 154 | 149 | 149 | 148 | 146 | 156 |
| Knitted outerwear | 81 86 | 88 | 82 | 81 89 | 79 89 | 77 88 | 77 | 75 | 77 | 86 | 86 | 82 | 81 | 81 |
| Knitted underwear | 86 159 | 86 161 | 89 156 | 89 155 | 89 152 | 88 151 | 87 146 | 91 154 | 91 | 111 | 110 | 111 | 110 | 111 |
| Silk and rayon goods. | +69 | 161 68 | 156 63 | 155 64 | 152 64 | 151 63 | 146 62 | 154 64 | 157 64 | 171 71 | 171 | 166 | 166 70 | 164 |
| Woolen and worsted goods. | 109 | 109 | 104 | 106 | 106 | 106 | 105 | 117 | 119 | 127 | 71 132 | 71 134 | 144 | 69 |
| Wearing apparel............ . | 122.2 | 129.6 | 126.0 | T122.8 | 113.8 | 112.4 | 119.1 | 107.1 | 121.7 | 125.2 | ${ }_{\text {r }}^{1192}{ }^{132}$ |  | 144 105.6 | 142 |
| Clothing, men's.... | 122 160 | 123 | 123 | 122 | 118 | 114 | 118 | 109 | 114 | 121 | 122 | 112 | 108 | 118.7 114 |
| Clothing, women's........... | 160 115 | 176 119 | 166 | 161 | 140 | 141 97 | 155 | 127 132 | 154 | 153 | 141 | 110 | 120 | 143 |
| Corsets and allied garments. | 115 | 119 128 | 116 114 | 113 | 109 | 97 111 | 106 | 132 | 139 | 159 | 151 | 143 | 124 | 136 |
| Men's furnishings. | 125 58 | 128 80 | 114 79 | 112 | 111 | 111 | 112 | 138 | 144 | 139 | 140 | 140 | 139 | 148 |
| Millinery ${ }^{\text {Shirts and collars }}$ | 58 129 | 80 134 | 79 133 | 66 | 51 | 53 | 70 | 40 | 75 | 66 | 45 | 37 | 41 | 72 |
| Shirts and collars | 129 | 134 | 133 | 131 | 128 | 128 | 128 | 131 | 141 | 159 | 158 | 151 | 150 | 154 |

${ }^{*}$ 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 Bulietin for February 1941, p. 166.

| Industry and group | Factory employment |  |  |  |  |  |  | Factory payrolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1941 |  | 1942 |  |  |  |  | 1941 |  | 1942 |  |  |  |  |
|  | July | Aug. | Apr. | May | June | July | Aug. | July | Aug. | Apr. | May | June | July | Aug. |
| Leather and Manufact | 101.0 | 101.1 | 100.5 | 98.7 | 97.1 | 96.2 | 94.1 | 103.2 | 104.7 | 115.7 | 112.6 | ${ }^{r} 109.7$ | 110.2 | 108.4 |
| Boots and shoes. | 98 | 98 | 97 | 96 | 94 | 94 | 92 | 99 | 101 | 110 | 107 | ${ }^{103}$ | 103 | 102 |
| Leather. | 96 | 95 | 96 | 94 | 93 | 91 | 88 | 109 | 109 | 124 | 123 | 122 | 124 | 120 |
| Food and Kindred Products. | 145.8 | 159.3 | 132.8 | ${ }^{r} 135.7$ | 141.8 | 156.6 | 164.1 | 152.8 | 165.5 | 152.9 | 160.3 | ${ }_{170} 17$ | 186.5 | 194.0 |
| Baking. | 150 | 153 | 150 | 151 | 154 | 160 | 162 | 153 | 155 | 160 | 166 | 175 | 182 | 186 |
| Beverages | 324 | 328 | 298 | 317 | 313 | 326 | 338 | 421 | 430 | 396 | 445 | 424 | 468 | 492 |
| Butter | 112 | 111 | 111 | ${ }^{r} 118$ | ${ }_{r} 125$ | 124 | 121 | 104 | 105 | 109 | 119 | 129 | 131 | 131 |
| Canning and preserving | 211 | 304 | 104 | ${ }^{1} 107$ | ${ }^{1} 135$ | 216 | 256 | 216 | 325 | 117 | ${ }_{1} 121$ | $r_{158}$ | 274 | 316 |
| Confectionery. | 83 | 91 | 88 | 83 | 79 | 85 | 93 | 85 | 101 | 103 | 97 | 99 | 103 | 116 |
| Flour . | 80 | 78 | 78 | 77 | 79 | 81 | 81 | 82 | 81 | 86 | 88 | 92 | 98 | 104 |
| Ice cream | 96 | 95 | 78 | 87 | 94 | 96 | 94 | 85 | 84 | 74 | 82 | 91 | 95 | 93 |
| Slaughtering and meat packing | 123 | 122 | 134 | 138 | 146 | 151 | 150 | 139 | 143 | 162 | 170 | 184 | 188 | 185 |
| Sugar, beet. | 52 | 64 | 46 | 50 | 52 | 62 | 90 | 57 | 68 | 61 | 67 | 71 | 79 | 113 |
| Sugar refining, cane | 98 | 95 | 94 | 93 | 87 | 85 | 84 | 91 | 100 | 91 | 90 | 89 | 87 | 86 |
| Tobacco Manufactures | 65.4 | 65.8 | 64.4 | 62.7 | 63.8 | 64.5 | 66.1 | 69.8 | 70.0 | ${ }^{7} 73.6$ | 73.3 | 77.5 | 78.5 | 84.0 |
| Tobacco and snuff | 52 | 52 | 52 | 51 | 51 | 52 | 52 | 68 | 68 | 73 | 71 | 76 | 76 | 78 |
| Cigars and cigarettes. | 67 | 68 | 66 | 64 | 65 | 66 | 68 | 70 | 70 | 74 | 73 | 78 | 79 | 85 |
| Paper and Printing | 123.0 | 123.9 | 120.8 | 119.1 | 117.2 | 115.6 | 114.7 | 128.6 | 130.9 | 133.2 | 131.9 | $r_{130.5}$ | 128.4 | 130.2 |
| Boxes, paper | 139 | 142 | 131 | 127 | 123 | 119 | 118 | 174 | 182 | 173 | 169 | 164 | 159 | 164 |
| Paper and pulp. | 126 | 128 | 130 | 128 | 126 | 122 | 119 | 157 | 163 | 172 | 171 | ${ }^{\text {r }} 169$ | 162 | 165 |
| Book and job printing | 105 | 106 | 100 | 98 | 97 | 99 | 99 | 98 | 99 | 96 | 95 | 93 | 96 | 96 |
| Newspaper and periodical printing | 115 | 115 | 114 | 113 | 112 | 110 | 110 | 110 | 110 | 114 | 114 | 114 | 112 | 113 |
| Chemicals, Petroleum, and Coal Products | 140.0 | 143.1 | 158.8 | ${ }^{1} 157.2$ | ${ }^{156.8}$ | 156.7 | 157.4 | 177.7 | 181.5 | 222.8 | 「225.8 | ${ }^{2} 227.4$ | 230.8 | 232.6 |
| Petroleum refining......... | 127 | 128 | 132 | $\stackrel{132}{163.3}$ | ${ }_{r}^{134}$ | 134 | 135 | 157 | 159 | 178 | 179 | r 182 | 187 |  |
| Other than petroleum refining. | 143.0 | 146.7 | 165.4 | ${ }^{\text {r }} 163.3$ | ${ }^{\text {r }} 162.4$ | 162.2 | 162.9 | 184.0 | 188.4 | ${ }^{2} 236.6$ | ${ }^{\text {r }} 240.1$ | ${ }^{2} 241.4$ | 244.4 | 246.4 |
| Chemicals. | 176 | 180 | ${ }^{194}$ | 194 | 196 | 195 | 194 | 240 | 247 | ${ }^{\text {r } 294}$ | 303 | 308 | 313 | 310 |
| Cottonseed oil, cake, and meal | 63 | 71 | 80 | 68 | 57 | 61 | 65 | 60 | 65 | 86 | 70 | 61 | 66 | 71 |
| Druggists' preparations | 130 | 136 | 157 | ${ }^{157}$ | 158 | 162 | 163 | 163 | 165 | ${ }^{203}$ | ${ }_{*}^{206}$ | 203 | 208 | 214 |
| Explosives | 91 | 00 | 156 | 126 | * ${ }^{*}$ | 94 | 97 | 90 |  |  |  |  | * | * |
| Paints and varnishe | 146 | 145 | 139 | 136 | 132 | 126 | 126 | 173 | 172 | 177 | 176 | 122 | 118 | 119 |
| Rayon and allied products | 324 | 329 | 310 | 312 | 315 | 309 | 307 | 369 | 368 | 390 | 393 | 398 | 393 | 162 |
| Soap...................... | 96 | 97 | 92 | 87 | ${ }^{85}$ | 83 | 83 | 139 | 135 | 137 | 130 | 129 | 122 | 122 |
| Rubber Products. | 111.4 | 111.8 | 94.6 | 94.6 | ${ }^{2} 97.2$ | 101.3 | 105.1 | 135.6 | 138.8 | 126.1 | 132.4 | ${ }_{1} 137.5$ | 145.6 | 151.8 |
| Rubber boots and shoes | 79 | 79 | 74 | 73 | ${ }^{7} 71$ | 74 | 77 | 94 | 102 | 93 | 102 | ${ }^{7} 99$ | 100 | 111 |
| Rubber tires and inner tubes |  | 87 | 73 159 | 75 156 |  | 83 | 86 | 118 | 116 |  | 113 | +119 | 130 | 135 |
| Rubber goods, other. | 189 | 193 | 159 | 156 | r161 | 164 | 169 | 214 | 228 | 206 | 210 | ${ }^{\text {r } 218}$ | 221 | 229 |

${ }^{r}$ Revised. * Included in total and group indexes but not available separately.
NoTE.-Figures for August 1942 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES
[Compiled by the Bureau of Labor Statistics]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry and group} \& \multicolumn{7}{|c|}{Average hours worked per week} \& \multicolumn{7}{|c|}{Average hourly earnings (cents per hour)} <br>
\hline \& \multicolumn{2}{|c|}{1941} \& \multicolumn{5}{|c|}{1942} \& \multicolumn{2}{|l|}{1941} \& \multicolumn{5}{|c|}{1942} <br>
\hline \& June \& July \& Mar. \& Apr. \& May \& June \& July \& June \& July \& Mar. \& Apr. \& May \& June \& July <br>
\hline Total \& 41.3 \& 40.3 \& 42.5 \& 42.4 \& 42.6 \& 42.6 \& 42.4 \& 73.8 \& 74.4 \& 80.9 \& 81.9 \& 83.1 \& 84.0 \& 85.0 <br>
\hline Durable goods. \& 43.1 \& 41.5 \& 44.7 \& 44.7 \& 45.0 \& 45.1 \& 44.7 \& 82.2 \& 82.6 \& 89.9 \& 91.0 \& 92.3 \& 93.3 \& 94.6 <br>
\hline Iron and Steel and Products. \& 42.0 \& 39.9 \& 42.6 \& 42.2 \& 42.6 \& 42.6 \& 42.0 \& 86.3 \& 86.2 \& 91.6 \& 92.6 \& 93.3 \& 93.7 \& 94.3 <br>
\hline Machinery.... \& 45.6 \& 44.6 \& 47.8 \& 47.5 \& 47.8 \& 48.1 \& 47.5 \& 83.2 \& 83.6 \& 91.8 \& 93.0 \& 94.2 \& 95.2 \& 95.9 <br>
\hline Transportation Equipment \& 43.8 \& 41.2 \& 46.6 \& 47.0 \& 46.9 \& 46.7 \& 46.5 \& 97.6 \& 98.8 \& 105.2 \& 105.7 \& 106.9 \& ${ }^{107.1}$ \& 109.1 <br>
\hline Nonferrous Metals and Produ \& 43.1 \& 42.0
39.9 \& 44.15 \& 44.2
40.4 \& 44.2
41.2 \& 44.6
41.4 \& 44.5
41.2 \& 79.4
57
57 \& 80.3
57 \& 88.4 \& ${ }^{\text {r }} 89.6$ \& r90.8

64.4 \& ${ }^{\text {r }}$ 92.0 ${ }^{6}$ \& 93.5 <br>
\hline Stone, Clay, and Glass Products \& 38.6 \& 37.4 \& 39.0 \& 38.8 \& 39.0 \& 38.6 \& 37.7 \& 71.7 \& 72.0 \& 76.2 \& 76.7 \& 77.1 \& 78.0 \& 66.0
78.4 <br>
\hline Nondurable goods. \& 39.4 \& 39.0 \& 39.8 \& 39.7 \& 39.7 \& 39.6 \& 39.6 \& 65.0 \& 65.7 \& 70.7 \& 71.4 \& 72.2 \& 72.7 \& 73.2 <br>
\hline Textiles and Products \& 38.1 \& 37.4 \& 39.1 \& 39.1 \& 39.0 \& 38.6 \& 38.2 \& 53.4 \& 55.0 \& 59.6 \& 59.9 \& 60.4 \& 60.3 \& 61.3 <br>
\hline Fabrics. \& 39.1 \& 38.5 \& 40.1 \& 40.1 \& 40.3 \& 40.2 \& 39.8 \& 52.2 \& 53.4 \& 57.6 \& 58.3 \& 59.2 \& 59.5 \& 60.6 <br>
\hline Wearing apparel \& 36.0 \& 35.4 \& 37.2 \& 37.0 \& 36.4 \& 35.1 \& 34.7 \& 55.9 \& 58.2 \& 63.5 \& 63.2 \& 62.7 \& ${ }^{5} 61.6$ \& 62.8 <br>
\hline Leather and Manufactures \& 38.7 \& 38.7 \& 40.0 \& 39.3 \& 38.6 \& 38.1 \& 38.1 \& 59.9 \& 60.9 \& 66.3 \& 67.8 \& 68.2 \& 68.5 \& 68.7 <br>
\hline Food and Kindred Products \& 41.0 \& 40.9 \& 40.7 \& 40.4 \& 40.9 \& 41.5 \& 41.9 \& 67.2 \& 66.2 \& 72.3 \& 73.2 \& 74.1 \& 74.3 \& 73.5 <br>
\hline Tobacco Manufactures. \& 37.6 \& 37.3 \& 36.6 \& 37.6 \& 37.7 \& 38.5 \& 38.5 \& 51.7 \& 52.3 \& 53.7 \& 55.4 \& 56.5 \& 57.5 \& 57.5 <br>
\hline Paper and Printing.... \& 40.1 \& 39.6 \& 40.1 \& 39.6 \& 39.5 \& 39.0 \& 38.8 \& 82.6 \& 82.5 \& 86.2 \& 86.8 \& 87.6 \& 88.6 \& 89.3 <br>
\hline Chemicals, Petroleum, and Coal Products. \& 40.5 \& 40.0 \& 40.7 \& 40.9 \& 41.0 \& 41.0 \& 41.0 \& 82.4 \& 83.8 \& 88.9 \& 90.0 \& 91.7 \& 93.0 \& 94.2 <br>
\hline Petroleum refining \& 38.2 \& 37.4 \& 38.7 \& 38.2 \& 38.5 \& 38.4 \& 39.0 \& 102.0 \& 103.0 \& 110.4 \& 110.3 \& 109.8 \& 110.2 \& 110.9 <br>
\hline Other than petroleum refining \& 41.2 \& 40.8 \& 41.3 \& 41.6 \& 41.8 \& 41.7 \& 41.6 \& 76.1 \& 77.7 \& 83.0 \& 84.4 \& 86.7 \& 88.1 \& 89.4 <br>
\hline Rubber Products.. \& 41.4 \& 39.2 \& 40.6 \& 40.0 \& 41.4 \& 41.5 \& 41.4 \& 83.6 \& 84.5 \& 90.1 \& 90.2 \& 91.6 \& 92.6 \& 93,3 <br>
\hline
\end{tabular}

${ }^{r}$ Revised.
[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 |  | Residentialbuilding |  | 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 |
| Januar | 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 | 270.4 479.9 | 433.6 610.8 | 116.5 147.9 |  | 37.8 121.8 | 84.5 112.7 | 320.9 | 21.8 36.8 | 7.9 10.4 | 9.2 10.7 |  | ${ }_{71.6}^{54.2}$ | 63.9 130.6 |  |
| April | 406.7 | 498.7 | 166.5 | 162.1 | 66.2 | 145.1 | 36.2 | 30.9 | 11.2 | 12.4 | 29.7 |  | 96.9 | 101.7 |
| May | 548.7 | 673.5 | 201.3 | ${ }^{148.0}$ | 81.1 | 178.0 | 50.8 | 23.8 | 17.1 | 10.1 | 53.5 | 86.0 | 144.9 | 227.7 |
| June. | 539.1 | 1,190.3 | 205.6 | 185.5 | 102.3 | 271.8 | 35.7 | 46.2 | 13.5 | 15.4 | 49.0 | 234.9 | 133.0 | 436.4 |
| July. | 577.4 | 943.8 | 205.0 | 127.4 | 109.8 | 303.5 2615 | 37.2 | 34.7 | 19.1 | ${ }^{26.5}$ | 54.5 | 124.3 | 151.7 | ${ }^{327.3}$ |
| August. | 760.2 | 721.0 | 231.5 | 100.6 | ${ }_{1135}^{135.7}$ | 261.1 | 69.8 51.9 | 21.3 | ${ }_{1}^{11.7}$ | 17.1 | 69.4 | 107.7 | 242.0 | 213.2 |
| Septemb | 623.3 |  | 175.7 171.8 |  | 113.5 <br> 118.6 |  | 51.9 <br> 48.6 |  |  |  |  |  | 229.3 |  |
| Novembe | 458.6 |  | 116.5 |  | 122.7 |  | 29.3 |  | $7{ }_{7} 7$ |  | 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 |  | ,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 ownershipl |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 | 1937 | 1938 | 1939 | 1940 | 1941 | 1942 |
| January | 243 | 192 | 252 | 196 | 305 | 317 | 112 | 118 | 148 | 93 | 124 | 198 | 130 | 75 | 104 | 104 | 181 | 119 |
| February | 188 | 119 | 220 | 201 | 270 | 434 | 69 | 51 | 111 | 82 | 105 | 310 | 119 | 68 | 109 | 119 | 166 | 123 |
| March. | 231 | 227 | 301 | 272 | 480 | 611 | 66 | 95 | 128 | 95 | 269 | 473 | 165 | 132 | 173 | 177 | 211 | 138 |
| April. | 270 | 222 | 330 | 301 | 407 | 499 | 74 | 99 | 160 | 103 | 184 | 355 | 195 | 123 | 170 | 197 | 223 | 144 |
| May. | 244 | 283 | 308 | 329 | 549 | 674 | 93 | 144 | 135 | 112 | 267 | 569 | 151 | 139 | 174 | 217 | 281 | 105 |
| June | 318 | 251 | 288 | 325 | 539 | 1,190 | 137 | 108 | 128 | 147 | 314 | 1,105 | 180 | 143 | 161 | 177 | 225 | 85 |
| July | 322 | 240 | 300 | 399 | 577 | 944 | 131 | 98 | 137 | 205 | 348 | 876 | 191 | 142 | 163 | 194 | 229 | 68 |
| August | 281 | 313 | 312 | 415 | 760 |  | 104 | 171 | 158 | 195 | 520 |  | 178 | 142 | 154 | 220 | 240 |  |
| September | 207 | 301 | 323 | 348 | 623 |  | 80 | 160 | 144 | 144 | 403 |  | 127 | 141 | 179 | 204 | 220 |  |
| October | 202 | 358 | 262 | 383 | 606 |  | 78 | 203 | 92 | 175 | 371 |  | 124 | 154 | 170 | 209 | 235 |  |
| November. | 198 | 302 | 300 | 380 | 459 |  | 93 | 179 | 144 | 195 | 298 |  | 106 | 123 | 156 | 186 | 161 |  |
| December. | 209 | 389 | 354 | 456 | 432 |  | 115 | 279 | 225 | 258 | 288 |  | 94 | 110 | 129 | 198 | 144 |  |
| Year | 2,913 | 3, 197 | 3,551 | 4,004 | 6,007 |  | 1,152 | 1,705 | 1,708 | 1,802 | 3,492 |  | 1,761 | 1,492 | 1,842 | 2,202 | 2,515 |  |

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in thousands of dollars)

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

COMMERCIAL FAILURES, BY DISTRICTS
[Figures reported by Dun \& Bradstreet. Amounts in thousands of dollars]

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

New series. Includes cases of discontinuances where loss to creditors was involved even though actual legal formalities were not invoked. Back figures, available for 1939 only, may be obtained from Dun and Bradstreet, figur.
[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 | ${ }^{4} 478$ | 163 | 158 | 200 | 234 | ${ }^{2} 253$ | 99 | 61 | 147 | 69 | ${ }^{2} 225$ |
| March... | 275 | 268 | 351 | 357 | 609 | 173 | 190 | 217 | 268 | 272 | 102 | 77 | 134 | 89 | 336 |
| April. | 274 | 231 | 323 | 387 | ${ }^{7} 696$ | 160 | 186 | 212 | 287 | 234 | 115 | 45 | 111 | 100 | ${ }^{7} 461$ |
| May. | 257 | 249 | 324 | 385 | ${ }^{p} 525$ | 148 | 202 | 211 | 297 | ${ }^{p} 191$ | 109 | 47 | 112 | 88 | ${ }^{p} 335$ |
| June. | 233 | 236 | 350 | 330 | ${ }^{p} 610$ | 146 | 179 | 211 | 280 | ${ }^{p} 220$ | 87 | 57 | 138 | 50 | ${ }^{\text {p }} 390$ |
| July . | 228 | 230 | 317 | 365 | ${ }^{p} 629$ | 141 | 169 | 232 | 278 | ${ }^{2} 228$ | 87 | 61 | 84 | 87 | $p_{401}$ |
| August | 231 | 250 | 351 | 460 | ....... | 166 | 176 | 221 | 283 | ........ | 65 | 74 | 130 | 178 | ....... |
| September. | 246 | 289 | 295 | 425 |  | 168 | 182 | 195 | 262 | ........ | 79 | 107 | 101 | 162 | .... |
| October.. | 278 | 332 | 344 | 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.-July. | 1,818 | 1,646 | 2,381 | 2,451 | $p_{4,026}$ | 1,102 | 1,263 | 1,526 | 1,872 | ${ }^{1} 1,652$ | 717 | 382 | 855 | 580 | $p_{2,374}$ |

${ }_{1}^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{2}$. ${ }^{2}$.
${ }_{2}$ Including both domestic and foreign merchandise. 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 Bullerin for February 1937, p. 152; July 1933, p. 431; and January 1931, p. 18.


## DEPARTMENT STORE STATISTICS

|  | Seasonally adjusted |  |  |  | Unadjusted |  |  |  | 1939 | 1940 | 1941 | 1942 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1939 | 1940 | 1941 | 1942 | 1939 | 1940 | 1941 | 1942 |  | Feb. 3...... 86 | Feb. 1...... 94 | Jan. 31...... 121 |
| SALES |  |  |  |  |  |  |  |  | $11 . \cdots \cdot{ }^{\text {c }} 80$ | 10...... 80 | $8 \ldots \ldots$. 15 | Feb $7 \ldots \ldots .114$ |
| January. | 88 | 92 | 101 | 138 | 69 | 71 | 79 | 108 | ${ }^{185 \ldots . . .}{ }^{80}{ }^{8}$ | ${ }^{17 \ldots \ldots .} 82$ | 15...... 97 | $14 \ldots . . .116$ $21 . . . .110$ |
| February | 88 | 90 | 103 | 126 | 69 | 71 | 82 | 99 | Mar. 4....... 90 | Mar. 2...... 95 | Mar. 1...... 101 | 28...... 119 |
| March. . | 88 | 89 | 103 | 124 | 82 | 86 | 93 | 118 | 11...... 89 | Mar. ${ }^{\text {9...... } 98}$ | Mar. $8 . \ldots . .{ }^{97}$ | Mar. $7 . . . . .125$ |
| April. | 88 | 89 | 104 | 117 | ${ }_{88}^{88}$ | 86 | 106 | 115 | 18....... 93 | 16...... 99 | 15...... 105 | 14...... 131 |
| May.. | 87 | 89 | 105 | 108 | 87 | 89 | 105 | 108 | 25...... 102 | 23...... 113 | 22...... 111 | 21...... 140 |
| June. | 86 | 91 | 104 | 104 | 83 | 87 | 100 | 100 | Apr. $1 . . . . .110$ | 30...... 88 | 29...... 117 | 28...... 147 |
| July. | 87 | 92 | 115 | 121 | 60 | 64 | $\begin{array}{r}79 \\ 106 \\ \hline\end{array}$ | 83 103 | Apr. $8 . . . . .118$ | Apr. 6...... 112 | Apr. 5...... 131 | Apr. 4..... 160 |
| August. | 88 90 | 98 | 134 116 | 130 | 69 97 | $\begin{array}{r}77 \\ 105 \\ \hline\end{array}$ | 106 | 103 | $15 \ldots \ldots .92$ | Apr ${ }^{13 \ldots \ldots . .} 97$ | 12..... 136 | 11..... 120 |
| October. | 92 | 94 | 105 |  | 99 | 101 | 112 | $\ldots$ | $22 . . . .93$ | 20..... 99 | $19 . . . .117$ | 18..... 135 |
| November | 93 | 100 | 116 |  | 106 | 114 | 133 |  | $29 . \ldots . .98$ | 27...... 98 | 26...... 114 | 25..... 129 |
| December | 95 | 101 | 111 |  | 168 | 179 | 197 |  | May 6..... 104 | May 4 ...... 108 | May 3...... 124 | May 2...... 134 |
| Year. |  | ... | .... | .. | 90 | 94 | 110 | $\ldots$ | 20...... 94 | 18...... 99 | 17....... 110 | $9 \ldots . . .1368$ $16 . . .115$ |
|  |  |  |  |  |  |  |  |  | $27 . . . . .97$ | 25..... 97 | 24..... 117 | 23..... 114 |
| stocks |  |  |  |  |  |  |  |  | June 3...... 99 | June 1..... 90 | $31 . . . . .109$ | 30..... 95 |
| January. | 67 | 68 | 71 | $\begin{array}{r} 93 \\ \mathbf{1 0 2} \end{array}$ | 6065 | $\begin{aligned} & 61 \\ & 68 \end{aligned}$ | $\begin{aligned} & 64 \\ & 70 \end{aligned}$ | 8397 | $10 \ldots . .105$ | 8..... 120 | June 7..... 127 | June 6..... 135 |
| February | 68 | 7170 |  |  |  |  |  |  |  |  |  | ${ }_{20}^{13 . . . .1176}$ |
| March | 68 |  | 74 | 108 | 69 | 71 | 75 |  |  | 22...... 89 | 28...... 109 | 27......100 |
| April | 67 | 69 | 74 | 117 | 69 | 71 | 76 | 122 |  | July $6 \ldots \ldots . .67$ | July $5 \ldots \ldots .86$ | July 4..... 84 |
| May |  | 6867 | 7477 | 126134 | 6864 | $\begin{aligned} & 70 \\ & 64 \end{aligned}$ | $\begin{aligned} & 76 \\ & 73 \end{aligned}$ | $\begin{aligned} & 129 \\ & 129 \end{aligned}$ |  | July $13 \ldots \ldots .6$ |  | July $\begin{array}{r}\text { 4...... } 102\end{array}$ |
|  | 67 |  |  |  |  |  |  | $\begin{gathered} 128 \\ 126 \end{gathered}$ | 22....... 67 | 20..... 72 | 19...... 89 | 18...... 93 |
| July... | 67 | 68 | 82 | 140$p_{135}$ |  |  | $\begin{aligned} & 73 \\ & 73 \end{aligned}$ |  | $29 \ldots \ldots .66$ | 27..... 69 | 26...... 87 | 25...... 92 |
| August | 67 | 69 70 | $\begin{aligned} & 87 \\ & 07 \end{aligned}$ |  | 65 | $\begin{aligned} & 66 \\ & 73 \end{aligned}$ | $84$ | $p_{130}$ | Aug. 5..... 77 | Aug. 3..... 81 | Aug. 2...... 102 | Aug. $1 . \ldots . . .96$ |
| September | 68 | 70 | 92 |  | 71 77 | 73 | 95 108 |  | Aug. $12 \ldots \ldots .73$ | ${ }_{10}^{10 \ldots \ldots} 79$ | 9...... 116 | 8..... 110 |
| November | 71 | 72 | 95 |  | 82 | 83 | 110 |  | ${ }_{26} 19 \ldots . .{ }^{76}$ | $17 \ldots \ldots .81$ $24 . \ldots$ | $16 \ldots . . .113$ $23 . \ldots .119$ | 15.... 113 |
| December | 68 | 71 | 92 |  | 64 | 66 | 86 |  | Sept. 2...... 108 | $31 . . . . .118$ | 30...... 152 | 29...... 132 |
| Yea | - |  |  | $\ldots$ | 68 | 69 | 83 | $\ldots$ | $9 \ldots \ldots 98$$16 \ldots . .112$$23 \ldots \ldots .107$$30 \ldots .120$ |  | Sept. $\begin{array}{r}6 \ldots \ldots 122 \\ 13 \ldots \ldots 123 \\ 20 \ldots .131 \\ 27 \ldots . . .148\end{array}$ | Sept. $\begin{array}{r}5 \ldots \ldots 153 \\ 12 \ldots \ldots 128 \\ 19 \ldots \ldots 137 \\ 26 \ldots .155\end{array}$ |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |

Back figures.-Department store sales, see Buleevin 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.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES
[Percentage change from corresponding period of preceding year]

|  | Aug. 1942 | $\begin{aligned} & \text { July } \\ & 1942 \end{aligned}$ | Eight mos. 1942 |  | $1942$ | $\begin{aligned} & \text { July } \\ & 1942 \end{aligned}$ | $\begin{array}{l\|} \text { Eight } \\ \text { mos. } \\ 1942 \end{array}$ |  | Aug. | $\begin{aligned} & \text { July } \\ & 1942 \end{aligned}$ | $\left\|\begin{array}{c} \text { Eight } \\ \text { mos. } \\ \text { 1942 } \end{array}\right\|$ |  | $\left\lvert\, \begin{gathered} \text { Aug. } \\ 1942 \end{gathered}\right.$ | $\begin{aligned} & \text { July } \\ & 1942 \end{aligned}$ | $\left\lvert\, \begin{aligned} & \text { Eight } \\ & \text { mos. } \\ & 1942 \end{aligned}\right.$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| United States. | -3 | +5 | +11 |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston. | -8 |  | +11 | Cleveland (cont'd) |  |  |  | Chicago (cont'd) |  |  |  | Dallas...... |  |  | $+6$ |
| New Hav | -10 | $+5$ | +12 | Youngstown.... | -7 | -8 | +1 | Fort Wayne... | +10 | +20 | +21 | Shreveport | -14 |  | +11 |
| Portland | +10 -9 | +20 +8 | +21 +10 | Erie..... | ${ }_{-12}^{+2}$ | $\pm$ | +19 +8 | Indianapolis.... | $\pm$ | +11 | +15 +5 | Dallas.... | $\begin{array}{r}-13 \\ + \\ \hline\end{array}$ |  |  |
| Boston. |  | +8 +13 |  | Pittsburgh....... | -12 | 9 | +8 |  | 0 |  |  | Hort wor |  |  |  |
| Springfield Providence | -5 | +13 +8 | +17 +12 | Wheeling......... | -22 | -14 | +3 | Sioux City...... | 5 | +2 +11 | +4 +16 | San Antonio |  | +19 | +8 |
|  |  |  |  | Richmond | + 6 | $+13$ | +18 | Flint | 8 | -16 | -10 |  |  |  |  |
| New:York | -9 | $+1$ | +7 | Washington | +4 | +19 | +23 | Grand Rapids... | -8 | -6 | +2 | San Francisco. | + | +14 | +16 |
| Bridgepo | 7 | $-1$ | +13 | Baltimore. | +9 | +13 | +19 | Lansing......... | -11 | -1 | +3 | Phoenix... |  | +27 | +26 |
| Newark | -11 | +6 | +7 | Winston-Salem... |  | -1 | -1 | Milwauk | 0 | +11 | +15 | Tucson... | +23 +1 | , | +20 |
| Albany.. | -26 -13 | -21, | +8 +5 | Charleston, S. C. Lynchburg | +49 | +56 -4 | +36 |  |  |  |  | Bakersfiel | +1 -12 | $-2$ | +2 |
| Bingham Buffalo. | -13 -7 | -13 +10 | +5 +14 | Lynchburg | -9 <br> +26 | - ${ }^{-4}$ | + ${ }_{+}^{+6}$ | St, Louis.. | +2 +2 | +3 +34 | +11 +37 | Fresno..... | -12 | -3 +31 | +2 +31 |
| Elmira. | -10 | +6 | +13 | Richmond | +7 | +14 | +13 | Little Rock | +22 | +25 | +22 | Los Angeles. |  | + | +6 |
| Niagara Fa | +18 | +34 | +34 | Charleston, | 29 | -21 | -6 | Quincy. | -9 | -4 | +4 | Oakland and |  |  |  |
| New York City | -8 | +1 | +7 | Huntington. |  | -5 | +6 | Evansville | +13 | +16 | +11 | Berkeley... |  | +30 | +27 |
| Poughk eepsie... | 6 | +2 | $+7$ | 促 |  |  |  | Louisville | -15 | -11 | -1 | Sacramento. |  | +12 | +17. |
| Rochester | 7 | +8 | +9 | Atlanta. | +2 | +8 | +9 | St. Louis. | +2 | +1 | +13 | San Diego. | +15 | +30 | +29 ${ }^{\text {. }}$ |
| Syracuse | -7 | -1 | +7 | Birmingham | + | +9 | +21 | Springfield | -20 | -18 | -11 | San Francisc |  |  | $+13$ |
|  |  |  |  | Montgomery | +7 | +11 +16 | +12 | Memphis | +12 | +13 | +16 | San Jose... | + |  | +12 |
| Philadelphi | -2 | ${ }_{7}^{+5}$ | +12 +8 | Jacksonvill | +18 | $+16$ | +12 |  | 8 |  | +6 | Santa Rosa | -12 | +7 | +17 |
| Lancaster | +2 | +11 | +18 | Tampa | +2 | 5 | +12 |  |  |  |  | Vallejo and Napa |  |  | +30 +48 |
| Philadelphia | $+3$ | +9 | +15 | Atlanta | -2 | +1 | +2 | Kansas Cit | +5 | +8 | $+11$ | Boise and |  |  |  |
| Reading | +3 | +4 | +14 | Macon. | +22 | +28 | +22 | Denver | +2 | +9 | +10 | Nampa | +22 | +17 | +23 |
| Wilkes-Ba | -13 | $+3$ | +11 | Baton Rouge | -2 | +6 | +6 | Hutchins | * | -2 | * | Portland. | +9 | +29 | +26 |
| York. | +18 | ${ }^{\text {r }}+18$ | +18 | New Orleans | +4 | +14 | +15 | Topeka | -4 | +5 | +2 | Salt Lake City.. | +24 | +31 | $+27$ |
|  |  |  |  | Jackson. | $-7$ | +13 | +10 | Wichita | +23 | +25 | +28 | Bellingham...... |  |  | +15 |
| Cleveland | -8 | - ${ }^{-7}$ |  | Chattanooga |  | +12 | +16 | Joplin. | - 1 |  | +14 | Everett. | -5 |  | +7 |
| Akron | $+3$ | $+7$ | +18 | Knoxville | -5 | +6 | +11 | Kansas Ci | +5 | $+6$ | +13 | Seattle. | +17 | +30 | +32 |
| Cincinn | 6 | 2 | +9 | Na |  | +4 | +6 | St. Josep | -2 | -6 |  | Spokane | +11 | +19 | $+11$ |
| Cleveland Columbus | -11 +2 | $\underline{-5}$ | +13 |  |  |  |  | Omaha. |  | +14 | +12 +6 | Tacoma | +11 | +17 | +19 |
| Toledo | +2 | $+5$ | +13 | Chicago | -11 |  | +6 | Tulsa.... | +15 | +16 | . +22 | Yakima... |  |  | 0 |
|  |  |  |  | Peoria., |  |  |  |  |  |  |  |  |  |  |  |

${ }^{r}$ Revised. *Not available.

DEPARTMENT STORE STATISTICS SALES AND STOCKS, BY MAJOR DEPARTMENTS

| Department | Number of stores reporting | Sales during month (value) |  |  | Stocks at end of month (value) |  |  | Ratio of stocks to sales (months' supply) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Percent- } \\ \text { age } \\ \text { change } \\ \text { July } 1942 \\ \text { from } \\ \text { July } 1941 \end{gathered}$ | Percentage change June to July |  | Percent-agechangeJuly 31,1942 fromJuly 31.1941 | Percentage change June 30 to July 31 |  |  |  |
|  |  |  |  |  | July |  |  |  |  |
|  |  |  | 1942 | 1941 |  | 1942 | 1941 | 1942 | 1941 |
| GRAND TOTAL-entire store. | 357 | +7 | -17 | -18 |  | +67 | -1 | +2 | 5.6 | 3.6 |
| MAIN STORE-total | 357 | $+6$ | -17 | -17 | $+66$ | 0 | +2 | 5.9 | 3.7 |
| Women's apparel and accessories | 353 332 | +15 +15 | -17 +11 | -19 +9 | +65 +116 | +2 +46 | +3 +89 | 4.3 7.1 | 3.0 4.2 |
| Women's and misses' coats and suits. Women's and misses' dresses | 332 333 | +27 +17 | ${ }_{+}^{+11}$ | +9 -36 | +116 +9 | ${ }_{-26}^{+46}$ | +89 -27 | 1.1 | 4.2 |
| Blouses, skirts, sportswear, sweaters, knit apparel | 312 | +8 | -14 | -19 | +86 | -9 | -12 | 2.9 | 1.7 |
| Juniors, and girls' wear................................ | 274 | +26 | -30 | -34 | $+72$ | +6 | +13 | 3.7 | 2.8 |
| Infants' wear........... | 303 | +35 | -6 | $-9$ | +78 | 0 | +3 | 5.0 | 3.8 |
| Aprons, housedresses, uniforms...... | 282 | $+14$ | -22 | -24 | +35 +89 | -26 | -18 | 1.6 | 1.3 |
| Women's underwear, slips, negligees. | 304 328 | +13 +11 | -6 | -11 -23 | +89 +86 | -3 -4 | -6 | 4.7 5.6 | 2.8 3.4 |
| Corsets, brassieres. ${ }^{\text {Hosiery }}$ (women's and children's) | 322 | +11 +17 | -18 | -1 +1 | +173 | -7 | -14 | 4.5 | 1.9 - |
| Gloves (women's and children's). | 328 | $+7$ | -39 | $-44$ | +41 | +6 | +4 | 19.7 | 14.9 |
| Shoes (women's and children's). | 229 | +27 | -24 | -30 | +33 | +4 | +3 | 5.9 | 5.7 |
| Furs.. | 235 | -41 | +350 | +344 | +3 | +34 | +54 | 10.6 | 6.1 |
| Men's and boys' wear | 321 | +2 | -33 | -33 | $+67$ | -2 | -2 | 8.0 | 4.9 |
| Men's clothing. | 227 | -5 | -27 -35 | $-31$ | $+60$ | $-3$ | -4 | 8.1 | 4.8 |
| Men's furnishings, hats, caps. | 306 | $+1$ | -35 | -32 | $+76$ | -1 | -3 | 7.4 | 4.2 |
| Boys' clothing and furnishings.. | 273 157 | +21 +10 | -40 -28 | -43 | +71 +40 | $\pm 1$ | +4 | 10.3 8.8 | 7.4 6.9 |
| Home furnishings. | 321 | -7 | -10 | -9 | $+67$ | 0 | +4 | 7.8 | 4.3 |
| Furniture, beds, mattresses, springs | 221 | -8 | +1 | -2 | +56 | +3 | +8 | 6.3 | 3.8 |
| Domestic floor coverings......... | 241 | -8 | -20 | -16 | $+79$ | -3 | +9 | 11.4 | 5.9 |
| Draperies, curtains, upholstery. | 297 | +14 | -25 | -24 | +55 | -1 | -1 | 6.9 | 5.1 |
| Major appliances (refrigerators, washers, stoves, etc.) | 191 | -55 | -14 | +1 | +31 | -6 | $+4$ | 5.5 | 1.9 |
| Domestics, blankets, linens, etc.................. | 269 | -1 | +5 | +5 | $+70$ | 0 | +5 | 7.2 | 4.2 |
| China and glassware........ | 214 | -1 | -18 | -23 | +30 +90 | $\pm 1$ | $+2$ | 10.9 | 8.3 |
| Housewares..... | 223 | +7 | -14 | -12 | +90 | -3 | +1 | 7.2 |  |
| Piece goods (dress and coat yard goods, all materials) | 294 | +32 | -21 | -21 | +57 | -4 | -1 | 5.7 | 4.8 |
| Small wares. | 329 | +10 | -15 | -18 | $+63$ | -2 | -1 | 6.2 | 4.2 |
| Notions... | 224 | +15 | -18 | -18 | +71 |  | -1 | 5.2 | 3.5 |
| Toilet articles, drug sundries (including prescriptions) <br> Jewelry and silverware | 320 271 | +4 +20 | -9 -25 | -8 -35 | +70 +59 | -4 | -2 | 5.4 | 3.3 5.5 |
| Miscellaneous. | 285 | +10 | -6 | -14 | +88 | +3 | +2 | 6.0 | 3.5 |
| BASEMENT STORE-total | 227 | +14 | -19 | -21 | +77 | -3 | +3 | 4.2 | 2.7 |
| Women's apparel and accessories | 189 | +17 | -17 | -19 | +82 | -2 | $+6$ | 3.1 | 2.0 |
| Men's and boys' clothing and furnishings | 164 | +10 | -29 | -29 | +88 | -2 | +3 | 6.6 | 3.9 |
| Home furnishings.......................... | 129 | +7 | -16 | -16 | +83 | -4 | +3 | 6.1 | 3.6 |
| Piece goods....... | 128 | +26 +17 | - ${ }_{-28}$ | -10 -34 | +53 +41 | -6 -5 | $\pm 4$ | 4.6 4.7 | 3.8 3.9 |
| Shoes. | 128 | +17 | -28 | -34 | +41 | -5 |  |  |  |

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.


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)
${ }^{\boldsymbol{p}}{ }^{8}$ Preliminary


CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK-Continued


## CALL REPORT FIGURES

All Banks in the U. S.
Total deposits and currency
Demand deposits adjusted
Time deposits
Currency outside banks
Currency outside banks. ....
Loans and investments, tota
Loans.
Investments

## Member Banks

Investments, total
U. S. Government obligations:

Direct.
tate and local government obligations
Other domestic securities.
Foreign securities
Loans, total
Commercial loans (incl, open-market paper)
Street loans (brokers' loans).
Other security loans ${ }^{3}$
Real estate loans.
All other loans.

## SEMI-ANNUAL FIGURES

Ownership of U. S. Government Obligations
Total direct and guaranteed obligations outstanding..... Amount held by:
U. S. Government agencies and trust funds:

Public issues
Federal Reserve Banks
Commercial banks
Mutual savings banks
Insurance companies..
Other investors.

| Chart book page | 1939 |  | 1940 |  |  | 1941 |  |  |  | 1942 |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{2}{\text { Oct. }}$ | $\begin{gathered} \text { Dec. } \\ 30 \end{gathered}$ | $\underset{26}{\text { Mar. }}$ | ${ }_{29}$ | ${ }_{31} \text { Dec. }$ | $\underset{4}{\mathrm{Apr}}$ | $\mathrm{June}_{30}$ | Sept. 24 | $\begin{gathered} \text { Dec. } \\ 31 \end{gathered}$ | $\underset{4}{\mathrm{Apr}}$ | $\mathrm{June}_{30}$ |
| 12 | 62.87 | 64.10 | 64.88 | 66.96 | 70.75 | 72.43 | 74.15 | 76.09 | 78.25 | ${ }^{\text {e }} 80.00$ | ${ }^{\text {p } 2.03 ~}$ |
| 12 | 29.09 | 29.79 | 30.54 | 31.96 | 34.94 | 36.10 | 37.32 | 38.68 | 39.00 | ${ }^{4} 40.00$ | ${ }^{3} 42.00$ |
| 12 | 26.81 | 27.06 | 27.28 | 27.47 | 27.74 | 27.90 | 27.88 | 27.90 | 27.73 | ${ }^{2} 27.20$ | ${ }^{27} 26$ |
| 12 | 6.19 | 6.40 | 6.23 | 6.70 | 7.32 | 7.78 | 8.20 | 8.56 | 9.62 | ${ }^{2} 10.40$ | ${ }^{p} 10.91$ |
| 13 | 49.95 | 50.89 | 51.14 | 51.34 | 54.19 | 56.15 | 57.95 | 59.30 | 61.10 | ${ }^{6} 62.00$ | ${ }^{p} 64.00$ |
| 13 | 21.63 | 22.17 | 22.19 | 22.34 | 23.74 | 24.32 | 25.31 | 26.19 | 26.62 | ${ }^{\text {e } 26.30}$ | ${ }^{\text {p }} 25.10$ |
| 13 | 28.32 | 28.72 | 28.95 | 29.00 | 30.45 | 31.83 | 32.63 | 33.11 | 34.48 | ${ }^{\text {e }} 35.70$ | P38.90 |
| ${ }^{1}$ ) | 19.61 | 19.98 | 20.22 | 20.48 | 21.81 | 23.10 | 23.93 | 24.40 | 25.50 | 26.45 | 29.87 |
| 14 | 10.89 | 11.18 | 11.31 | 11.60 | 12.34 | 13.50 | 14.24 | 14.09 | 15.71 | 16.98 | 21.41 |
| 14 | 2.92 | 3.14 | 3.11 | 3.12 | 3.49 | 3.49 | 3.84 | 4.24 | 3.83 3 | 3.47 3.17 | 2.69 2.93 |
| 14 14 | $\begin{array}{r}2.76 \\ \hline\end{array}$ | 2.69 | 2.90 $(2)$ | 2.89 2.80 | 3.01 20 | 3.21 | 2.98 | 3.16 | 3.09 2.73 | 3.17 | ${ }_{\text {c }}^{2} 2.69$ |
|  | ${ }^{(2)}$ | 2.77 .19 | $(2)$ <br> $\left.{ }^{2}\right)$ | 2.70 .17 | 2.80 .17 |  | 2.72 .15 | ( ${ }^{(2)}$ | 2.73 .14 | (2) | ${ }_{\text {c }}^{2} .69$ |
| (1) | 13.47 | 13.96 | 13.94 | 13.97 | 15.32 | 15.88 | 16.73 | 17.55 | 18.02 | 17.83 | 16.93 |
| 15 | (2) | 6.57 | ${ }^{2}{ }^{2}$ | 6.72 | 7.52 | ${ }_{(2)}$ | 8.55 | ${ }^{(2)}$ | 9.64 | (2) | 9.11 |
| 15 | ${ }^{2}$ ) | . 61 | (2) | 6.72 .32 | . 47 | (2) | 8. 42 | (2) | . 41 | (2) | . 43 |
| 15 | (2) | . 88 | (2) | .80 | . 83 |  | . 79 |  | . 78 | (2) |  |
| 15 | (2) | 2.96 | ${ }^{2}$ ) | 3.07 | 3.23 3 | (2) | 3.37 | (2) | 3.49 | (2) | 3.50 3.20 |
| ${ }^{(1)}$ | ${ }^{(2)}$ | 2.94 | $\left({ }^{2}\right)$ | 3.06 | 3.27 | $\left({ }^{2}\right)$ | 3.61 | $\left({ }^{2}\right)$ | 3.69 | (2) | 3.20 |
| $\left.{ }^{1}\right)$ |  | 47.07 |  | 47.87 | 50.36 |  | 54.75 |  | 63.77 |  | 76.52 |
| 20 |  | 2.30 |  | 2.30 | 2.25 |  | 2.36 |  | 2.55 |  | 2.72 |
| 20 |  | 4.23 |  | 4.77 | 5.37 |  | 6.12 |  | 6.98 |  | 7.89 |
| 20 |  | 2.48 |  | 2.47 | 2.18 |  | 2.18 |  | 2.25 |  | 2.65 |
| 20 |  | 16.30 |  | 16.55 | 17.76 |  | 20.10 |  | 21.79 |  | ${ }^{p} 26.19$ |
| 20 |  | 3.10 |  | 3.11 | 3.22 |  | 3.43 |  | 3.70 |  | ${ }^{p_{3} .90}$ |
| 20 |  | 6.30 |  | 6.50 | 6.80 |  | 6.90 |  | 7.90 |  | ${ }^{\text {p }} 8.90$ |
| 20 |  | 12.40 |  | 12.20 | 12.80 |  | 13.70 |  | 18.60 |  | ${ }^{\text {p }} 24.30$ |

${ }^{p}$ Eseliminary. ${ }^{1}$ Series not shown in Chart Book. ${ }^{2}$ Figures"available for June and December dates only.
${ }^{3}$ Includes only loans made for the purpose of purchasing or carrying securities.
SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS
[Based on estimates of the Department of Agriculture, by States, as of September 1, 1942] [In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Production 1941 | Estimate Sept. 1, 1942 | Production 1941 | Estimate Sept. 1, 1942 | $\begin{gathered} \text { Production } \\ 1941 \end{gathered}$ | Estimate Sept. 1, 1942 | $\begin{aligned} & \text { Production } \\ & 1941 \end{aligned}$ | Estimate Sept. 1, 1942 |
|  | Bales | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels |
| Boston. |  |  | 7,659 | 7,952 |  |  | 36 | 40 |
| New York... |  |  | 31,008 | 32,161 | 7,381 | 8,279 | 72 | 80 |
| Philadelphia |  |  | 47,602 | 52,175 | 15,268 | 14,187 | 150 | 146 |
| Cleveland. |  |  | 201,445 | 221,621 | 54,212 | 41,088 | 63 | 57 |
| Richmond. | 1,947 | 1,629 2,704 | 133,964 | 134,041 | 26.631 | 26,054 |  |  |
| Atlanta... | 1,947 | 2,704 | 182,345 $1,045,410$ | 174,604 $1,186,886$ | 7,106 58,373 | 7,267 36,837 | 1,465 | 1,473 |
| St. Louis. | 13,509 | 23,974 | 1,048, 3402 | 1, 378,785 | 51,228 | 25,396 | 1,465 | ${ }^{1,40}$ |
| Minneapolis. |  |  | 289, 981 | 330, 194 | 32,433 | 41,418 | 238,357 | 256,145 |
| Kansas City. | 596 | 740 | 287,441 | 392,346 | 285,960 | 356, 241 | 7,093 | 5,644 |
| Dallas.... | 3,139 | 4,321 | 87,759 | 96,034 | 28,066 | 48,576 | \% 108 | +117 |
| San Francisco. | 567 | 660 | 9,525 | 9,116 | 104,635 | 92,365 | 27,278 | 20,363 |
| Total | 10,744 | 14,028 | 2,672,541 | 3,015,915 | 671,293 | 697,708 | 274,644 | 284,085 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | Production 1941 | Estimate Sept. 1, 1942 | $\begin{gathered} \text { Production } \\ 1941 \end{gathered}$ | Estimate Sept. 1, 1942 | $\begin{aligned} & \text { Production } \\ & 1941 \end{aligned}$ | Estimate Sept. 1, 1942 | $\begin{aligned} & \text { Production } \\ & 1941 \end{aligned}$ | Estimate Sept. 1, 1942 |
|  | Bushels | Bushels | Tons | Tons | Pounds | Pounds | Bushels | Bushels |
| Boston. | 6,106 | 6,309 | 2,782 | 3,354 | 33,273 | 31,712 | 53,238 | 53,785 |
| New York... | 26,949 | 34,676 | 4,465 | 6,390 | 1,944 | 1,596 | 32,986 | 32,629 |
| Philadelphia | 18,974 | 17,112 | 2,096 | 2,511 | 52,518 | 50,795 | 21,710 | 19,931 |
| Cleveland. | 63,867 | 61,578 | 4,994 | 5,668 | 107,933 | 104,013 | 17,418 | 16,646 |
| Richmond. | 23,470 | 25,242 | 4,008 | 4,622 | 650,557 | 759,413 | 21,435 | 25,209 |
| Atlanta.. | 21,866 471,752 | 22,870 | 4,056 18.116 | 4,102 20,435 | 136,328 32,051 | 147,996 30,725 | 15,547 40,711 | 16,219 41,262 |
| Chicago.- | 471,752 71,149 | 533,958 79,391 | 18,116 8,232 | 20,435 9,013 | 32,051 240,239 | 30,725 236,460 | 40,711 11,838 | 41,262 |
| Minneapolis. | 264,344 | 372,723 | 11,388 | 12,103 | 2,603 | 2,517 | 40,006 | 47,691 |
| Kansas City | 136,518 | 145,844 | 7,894 | 8,491 | 3,918 | 4,434 | 29,697 | 31,737 |
| Dallas...... | 41,748 | 15,683 | 1,907 | 2,171 |  |  | 6,760 | 6,320 |
| San Francisco. | 29,364 | 38,045 | 12,420 | 12,418 |  |  | 66,437 | 73,833 |
| Total. | 1,176,107 | 1,353,431 | 82,358 | 91,278 | 1,261,364 | 1,369,661 | 357,783 | 378,396 |

${ }_{2}$ Includes 25,000 bales grown in miscellaneous territory.
Nore.-Figures for winter wheat from estimate for August 1; no estimate for September 1.
PAGEGold reserves of central banks and governments
1050
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Foreign exchange rates ..... 1059
Price movements:
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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 | Ar-gentina | Belgium | Brazil | British India | Bulgaria | Canada | Chile | $\underset{\text { lombia }}{\text { Co- }}$ | $\left\|\begin{array}{c} \text { Czecho- } \\ \text { Slo- } \\ \text { vakia } \end{array}\right\|$ | 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 | 1353 | 2734 | 51 | 274 | 24 | ${ }^{3} 7$ | 30 | 17 | 58 | 52 | 52 | 2,000 | 29 | 28 |
| 1941-Sept. | 22,761 | 352 | 734 | 66 | 274 | 24 | 6 | 30 | 17 | 61 | 44 | 52 | 2,000 |  | ${ }^{4} 28$ |
| Oct. | 22,800 | 354 | 734 | 68 | 274 | 24 | 6 | 30 | 17 | 61 | 44 | 52 | 2,000 |  |  |
| Nov. | 22,785 | 354 | 734 | 69 | 274 | 24 | 8 | 30 | 17 | 61 | 44 | 52 | 2.000 |  |  |
| Dec. | 22,737 | 354 | 734 | 70 | 274 | 24 | 5 | 30 | 16 | 61 | 44 | 52 | 2,000 | 29 |  |
| 1942-Jan. | 22,747 | 354 | 734 | 71 | 274 | 24 | 7 | 30 | 18 | 61 | 44 | 52 | 2,000 |  |  |
| Feb. | 22,705 | 354 | 734 | 72 | 274 | 24 | 5 | 30 | 17 | 61 | 44 | 52 | 2,000 |  |  |
| Mar. | 22,687 | 354 | 734 | 74 | 274 | 24 | 5 | 30 | 15 | 61 | 44 | 52 | 2,000 |  |  |
| Apr. | 22,691 | 355 | 734 | 74 | 274 | 24 | 6 | 30 | 16 | 61 | 44 | 52 | 2,000 |  |  |
| May | 22,714 | 355 355 | 734 | 76 | 274 274 | 24 | 7 | 30 31 | 16 16 | 61 | 44 | 52 52 | 2,000 |  |  |
| June | 22,737 | 355 | .... | 78 79 | 274 |  | 5 8 | 31 | 16 18 |  |  | 52 | 2,000 |  |  |
| July. | 22,744 |  |  | 79 |  |  | 9 |  | 18 |  |  |  |  |  |  |
| End of month | $\underset{\text { Hary }}{\text { Hun- }}$ | $\left\|\begin{array}{c} \text { Iran } \\ \text { Persia) } \end{array}\right\|$ | Italy | Japan | Java | Mexico | $\left\{\begin{array}{l} \text { Nether- } \\ \text { lands } \end{array}\right.$ | $\left\|\begin{array}{c} \text { New } \\ \text { Zealand } \end{array}\right\|$ | Norway | Peru | Poland | Portugal | $\underset{\text { nia }}{\text { Ruma- }}$ | South <br> Africa | Spain |
| 1936-Dec. | 25 25 | 25 25 | 208 | 463 261 | 60 79 | 46 24 | 491 | 23 23 | 98 82 | 20 | 75 83 | 68 69 | 114 | 203 | 5718 505 |
| 1938-Dec. | 37 | 26 | 193 | 164 | 80 | 29 | 998 | 23 | 94 | 20 | 85 | 69 | 133 | 182 |  |
| 1939-Dec. | 24 | 26 | 144 | 164 | 90 | 32 | 692 | 23 | 94 | 20 | 484 | 69 | 152 | 249 |  |
| 1940-Dec. | 24 | 26 | ${ }^{p} 120$ | 164 | 140 | 47 | 617 | 23 | 484 | 20 |  | 59 | 158 | 367 |  |
| 1941-Sept. | 24 | 26 |  | ${ }^{6} 164$ | 201 | 57 | 573 | 23 |  | 21 |  | 59 | 179 | 450 |  |
| Oct. | 24 | 26 |  |  | 200 | 54 | 573 | 23 |  | 21 |  | 59 | 180 | 422 |  |
| Nov. | 24 | 26 |  |  | 228 | 52 | 574 | 23 |  | 21 |  | 59 | 181 | 400 | $\cdots$ |
| Dec. | 24 | 26 |  |  | 235 | 47 | 575 | 23 |  | 21 |  | 59 | 182 | 366 |  |
| 1942-Jan. | 24 | 26 |  |  | 216 | 42 | 575 | 23 |  | 21 |  | 59 | 182 | 363 |  |
| Feb. | 24 | 26 |  |  |  | 28 | 575 | 23 |  | 21 |  | 59 | 198 | 380 | ..... |
| Mar. | 24 | 26 |  |  |  | 30 | 575 | 23 |  | 21 |  | 59 | 200 | 397 |  |
| Apr. | 24 | 26 |  |  |  | 31 | 5337 | ${ }_{23}^{23}$ |  | 21 |  | 59 | 203 | 429 |  |
| May. | 24 |  |  |  |  | 30 32 | 533 | 23 23 |  | 21 |  | 59 | 205 | 447 |  |
| June. |  |  |  |  |  | 33 |  | 23 |  | 21 |  |  |  | 408 |  |
| Aug. |  |  |  |  |  | 34 |  |  |  |  |  |  |  |  |  |
| End of month | Sweden | Switzerland | Turkey | United <br> King- <br> dom | Uruguay | Venezuela | Yugoslavia | B.I.S. | Other countries ${ }^{7}$ | Government gold reserves ${ }^{1}$ not included in previous figures |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  | End of month |  |  |  | France2 | Belgium |
|  |  |  |  |  |  |  |  |  |  |  |  | States | Kingdom |  |  |
| 1936-Dec. | 240 | 657 | 26 | 2,584 | 77 | 59 | 48 | 11 | 183 |  |  |  |  |  | 93 |
| 1937-Dec. | 244 | 650 | 29 | 2,689 | 74 | 52 | 51 | 5 | 185 | 1937- |  | 169 | 8934 |  | 115 |
| 1938-Dec. | 321 | 701 | 29 | 2,690 | 69 | 52 | 57 | 14 | 142 | 193 | Dec..... |  | 4 1,395 |  | 81 |
| 1939-Dec. | 308 | 549 | 29 | 81 | 68 | 52 | 59 | 7 | 153 | 1938 | Mar. |  | 1,489 |  |  |
| 1940-Dec. | 160 | 502 | 88 | 1 | 90 | 929 | 82 | 12 | 145 |  | June. | $44^{-}$ |  |  | 62 |
| 1941-Sept. | 191 | 543 | 92 |  | 106 | 41 | ${ }^{4} 83$ | , |  |  |  | 80 154 | 4759 1.732 | 331 559 | 44 |
| 1941-Sct. | 192 | 560 | 91 | 1 | 102 | 41 |  | 10 | ${ }^{1} 138$ | 1939- | May Ma. ${ }^{\text {a }}$ | 154 | 1,732 | 559 |  |
| Nov. | 196 | 602 | 92 | 1 | 101 | 41 |  | 10 | ${ }^{\text {r }}$ |  | June.... |  |  | 477 |  |
| Dec. | 223 | 665 | 92 |  | 100 | 41 |  | 12 | ${ }^{\text {r }}$ |  | Sept.... | 164 |  |  | 17 |
| 1942-Jan. | 225 | 702 | 89 | 1 | 97 | 49 | $\ldots$ | 12 | $\begin{array}{r}\mathrm{r}_{142} \\ \mathrm{r}_{142} \\ \hline\end{array}$ |  | Dec... | 156 |  |  | 17 |
| Feb. | 251 | 764 | 100 |  | 97 |  |  | 13 | ${ }^{\text {r }}$ | 1940- | Mar.... | 145 |  |  | 17 |
| Mar. | 277 | 784 | 100 | 1 | 97 97 | 52 |  | . 14 | ${ }^{r_{142}}$ |  | June.... | 86 |  |  | 17 |
| Apr.. | 280 308 | 796 | 111 | 1 | 97 97 | 56 |  | $\stackrel{15}{15}$ | ${ }^{\text {r } 143}$ |  | Sept.... | 105 |  |  |  |
| May. | 308 309 | 795 | 111 | 1 | 97 97 | 56 56 |  | 15 | ${ }^{\text {r }} 143$ |  | Dec. ... | 48 88 | 292 |  | 17 |
| July. | 311 | 801 |  | 1 |  | 56 |  |  | ${ }^{\text {r }} 144$ |  | June.... | 88 |  |  |  |
| Aug. |  | 801 |  | 1 |  | 56 |  |  | 144 |  | June... | 84 24 | ${ }^{5} 151$ |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |

${ }^{p}$ Preliminary ${ }^{r}$ Revised.
${ }_{2}$ Beginning Apr. 1940, reports on certain Argentine gold reserves no longer available.
${ }_{3}$ 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 offcial 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 Aptil 1940 appear on p. 926 in that issue.

## GOLD PRODUCTION

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

| Year or month | EstimatedWorldproductionoutsideU.S.S.R. | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  |  | Other |  |
|  |  |  | South Africa | Rhodesia | West Africa ${ }^{2}$ | $\begin{array}{\|c\|} \hline \text { Belgian } \\ \text { Congos } \end{array}$ | United States ${ }^{4}$ | Canadas | Mexico | Colom- bia | Chile | $\begin{gathered} \text { Nicara- } \\ \text { guas } \end{gathered}$ | $\begin{aligned} & \text { Austra- } \\ & \text { lia } \end{aligned}$ | $\begin{gathered} \text { British } \\ \text { India } \\ \hline \end{gathered}$ |
|  | \$1 = 15 g g grains of gold io 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 | 88,862 | 210,109 | 185,890 | 30,878 | 22,117 | 11,999 | 5,429 | 55,878 | 10,157 |
| 1941. | r1,288,945 | $p_{1,088,882}$ | 504, 268 | 27,765 | 32,414 |  | ${ }^{209,175}$ | 186,568 | 27,969 | 22,961 | 9,259 | 7,525 | ${ }^{\text {p }} 51,039$ | 9,940 |
| 1941-Aug. | 108,535 | r92,504 | 42,458 | 2,329 | 2,800 |  | ${ }^{\text {r }}$ 17,474 | 16,353 | 2,579 | 1,739 | 860 | 661 | 4,376 | 875 |
| Sept. | 109,935 | r93,923 | 42,135 | 2,312 | 2,765 |  | r20,868 | 15,578 | 1,984 | 1,984 | 504 | 717 | 4,271 | 805 |
| Oct. | 111,265 | r94,950 | 43,061 | 2,319 | 2,590 |  | ${ }^{\text {r }} 18,842$ | 16,141 | 2,300 | 2,098 | 703 | 699 | 5,357 | 840 |
| Nov. | 107,949 | r91,657 | 41,807 | 2,240 | 2,590 |  | ${ }^{\text {r 19, }} 801$ | 15,499 | 1,688 | 1,726 | 701 | 718 | 4,047 | 840 |
| 1045 Dec. | 105,035 | p88,884 | 42,436 | 2,302 | 2,590 |  | r16,761 | 14,746 | 1,832 | 1,749 | 622 | 770 | $p_{4}, 200$ | 875 |
| 1942-Jan. | 104,510 | p88,598 | 42,556 | c2, 282 | 2,695 |  | 14,982 | 14,198 | 3,790 | 2,075 | 558 | 772 | $p_{3}, 850$ | 840 |
| Feb. | 90,440 | p75,653 | 39,651 | ${ }^{2}, 186$ | 2,625 |  | 10,034 | 13,147 | 563 | 1,573 | 537 | 647 | $p_{3,430}$ | 1,260 |
| Mar. | $p_{100}, 590$ | p85,068 | 42,618 | $p_{2}, 312$ | 2,625 |  | 10,959 | 15,372 | 3,457 | 1,916 | 596 | 663 | $p_{3}, 675$ | 875 |
| Apr. | ${ }^{1} 98,140$ | P82,570 | 41,491 | $p_{2}, 346$ | 2,555 |  | 11,058 | 14,728 | ${ }^{\text {p }} 2.617$ | 1,865 | f 540 | 644 | $p_{3,815}$ | 910 |
| May |  | p83,213 | 42,539 | $p_{2}, 311$ | 2,520 |  | 10,807 | 14,881 | $\mathrm{fp}_{2,617}$ | 1,719 | ${ }_{f} 540$ | 694 | ${ }^{\text {p }}$ 3,745 | 840 |
| June |  | p81,405 | 42,005 | $\mathrm{fp}_{2}, 311$ | $f_{2,520}$ |  | 10,147 | 14,877 | ${ }^{f p_{2}, 617}$ | ${ }^{\prime} 1,719$ | ${ }^{\text {f }} 540$ | 609 | p3,395 | 665 |
| July |  | p84,652 | 42,784 | $f p_{2,311}$ | f2,520 |  | 12,396 | f14,877 | $f r 2_{2,617}$ | f1,719 | $f_{540}$ | 827 | fp3,395 | $f_{665}$ |

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.
${ }_{f}^{p}$ Preliminary. ${ }^{r}$ Revised. ${ }^{\circ}$ Corrected.
${ }_{1}$ Figure carried forward.
1 Annual figures through 1940 are estimates of U. S. Mint. Annual figure for 1941 and monthly figures are based on estimates of American Bureau of Metal Statistics given in thousands of fine ounces.

2 Beginning Apri] 1941, figures are those reported by American Bureau of Metal Statistics.
3 Beginning May 1940, monthly figures no longer reported. Annual figure for 1940 estimated at three times production for first four months of the year.
4 Includes Philippine Islands production received in United States. Monthly figures for 1941 represent estimates of American Bureau of Metal Statistics revised by deducting from each monthly figure $\$ 12,626$ so that aggregate for 1941 is equal to annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

6 Figures for Canada beginning January 1941 are subject to official revision.
6 Gold exports, reported by the Banco Nacional de Nicaragua, which states that they represent approximately 90 per cent of total production.
${ }^{7}$ 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 | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Philip <br> pine <br> Islands | Australia | South Africa | Japan | Mritish | AlI 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 |  | 227, 185 |  | 968 | 95, 171 | 13,667 | 10,899 | 15,335 | 3,498 | 65 |  | 75,208 | 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 | ${ }^{2} 67,975$ |
| 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 | ${ }^{3} 102,404$ |
| 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 | ${ }^{4} 388,468$ |
| 1941. | 982,378 | 3,779 |  | 1 |  | 1,747 | 899 | 412,056 | 16,791 | 24,448 | 42,678 | 67,492 | 292,893 | 9,444 | 9,665 | ${ }^{5} 100,485$ |
| $\begin{array}{r} 1940 \\ \text { Nov..... } \end{array}$ | 330, 107 | 936 |  |  | 7 |  |  | 262,718 | 545 |  | 3,283 | 14,441 | 6,240 | 12,186 | 2,170 | 27,580 |
|  | 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 |  |  | 2,772 | 6,738 |  |  |  | ${ }^{615,093}$ |
| Mar. | 118,567 | 817 |  |  |  |  |  | 95,619 | 866 | 2,232 | 3,984 | 6,262 | 2,788 | 3,046 |  | 2,951 |
| Apr. | 171,992 | 21 |  |  |  |  |  | 20,216 | 1,147 | 2,934 | 3,587 | 4,720 | 132,261 | 313 |  | 6,793 |
| May. | 34, 830 | 2 |  |  |  |  |  | 16,306 | 969 | 2,794 | 3,384 | 4,194 | 3,594 |  |  | 3,589 |
| June. | 30,712 | 474 |  |  |  | 1 |  | 17,514 | 800 |  | 2,114 | 4,593 | 69 |  | 131 | 5,009 |
| July | 37,041 | 542 |  |  |  |  |  | 19,224 | 1,080 | 2,128 | 4,970 | 5,199 | 88 |  |  | 6,811 |
| Aug. | 36,973 | 79 |  |  |  |  |  | 10,842 |  | 2,230 | 5,098 | 6,742 | 137 |  | 1,995 |  |
| Sept. | 65, 702 | 250 |  |  |  |  |  | 42,562 | 1.020 | 2,488 | 3,107 | 2,064 | 3,694 |  |  | ${ }^{6} 11,041$ |
| Oct. | 40,440 50,374 | 55 121 |  |  |  |  |  | 16,072 24,917 | 1,020 6,336 | 2,107 2,110 | 3,141 $\mathbf{1 , 8 3 0}$ | 6,151 5,980 | 200 40 |  | 2,327 | 69,365 6,039 |
| Nov. | 50,374 52,896 | 121 |  |  |  |  |  | 24,917 20,377 | 1,273 1,236 | 2,110 | 1,830 5,506 | $\mathbf{5 , 9 8 0}$ 3,713 | 40 190 |  | 711 | 69,039 |

[^27]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 |
| 1039 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 |
| 1940 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 |
| 1941 Dec. (Jan. 1, 1941). | 5,727.6 | 3,159.0 | 1,200.8 | 1,958.3 | 775.1 | 803.8 | 888.7 | 100.9 |
| 1941-Mar. (Apr. 2)...... | 5,526.5 | 3,148.8 | 1,307.7 | 1,841.0 | 767.4 | 812.7 | 701.8 | 95.9 |
| June (July 2). | 5,575.4 | 3,193.3 | 1,375.1 | 1,818.2 | 818.6 | 834.1 | 631.2 | 98.2 |
| 1941-Aug. 6. | 5,556.1 | 3,185.5 | 1,378.9 | 1,806.6 | 807.3 | 839.7 | 624.8 | 98.8 |
| Aug. 13. | 5,535.8 | 3,166.9 | 1,369.7 | 1,797.3 | 805.7 | 841.0 | 623.1 | 99.1 |
| Aug. 20. | 5,521.2 | 3,156.2 | 1,374.2 | 1.782 .0 | 803.7 | 842.0 | 619.7 | 99.6 |
| Aug. 27. | 5,467.2 | 3,105.5 | 1,318.1 | 1,787.4 | 801.8 | 841.4 | 617.3 | 101.0 |
| Sept. 3. | 5,478.3 | 3,113.2 | 1,313.3 | 1,799.9 | 805.6 | 841.7 | 616.5 | 101.2 |
| Sept. 10. | 5,448.3 | 3,073.2 | 1,292.0 | 1,781.1 | 814.9 | 842.0 | 617.0 | 101.2 |
| Sept. 17. | 5,397.3 | 3,022.1 | 1,262.4 | 1,759.7 | 814.8 | 841.8 | 618.2 | 100.5 |
| Sept. 24. | 5,422.7 | 3,050.9 | 1,255.2 | 1,795.6 | 810.1 | 839.8 | 622.1 | 99.9 |
| Oct. 1.. | 5,510.3 | 3,139.5 | 1,321.7 | 1,817.7 | 805.3 | 841.1 | 623.5 | 100.9 |
| Oct. 8. | 5,494.3. | 3,123.0 | 1,309.3 | 1,813.7 | 804.6 | 841.7 | 623.9 | 101.1 |
| Oct. 15. | 5,478.1 | 3,108.0 | 1,337.2 | 1,770.8 | 802.1 | 843.3 | 623.2 | 101.5 |
| Oct. 22. | 5,460.2 | 3,091.1 | 1,291.6 | 1,799.5 | 803.4 | 843.2 | 621.2 | 101.3 |
| Oct. 29. | 5,503.2 | 3,138.3 | 1,334.1 | 1,804.2 | 797.7 | 845.2 | 621.3 | 100.6 |
| Nov. 5. | 5,429.2 | 3,074.3 | 1,266.7 | 1,807.5 | 785.5 | 846.9 | 621.6 | 100.9 |
| Nov. 12. | 5,429.7 | 3,063.2 | 1,262.8 | 1,800.4 | 796.1 | 847.6 | 622.1 | 100.8 |
| Nov. 19. | 5,383.3 | 3,021.7 | 1,208.4 | 1,813.3 | 792.4 | 846.7 | 621.7 | 100.8 |
| Nov. 26. | 5,384.0 | 3,018.5 | 1,195.2 | 1,823.3 | 795.8 | 847.7 | 621.3 | 100.7 |
| Dec. 3. | 5,379.3 | 3,011.6 | 1,192.2 | 1,819.4 | 795.2 | 851.0 | 620.5 | 101.0 |
| Dec. 10 | 5,358.4 | 2,989.1 | 1,154.1 | 1,835.0 | 796.6 | 852.7 | 620.4 | 99.6 |
| Dec. 17. | 5,290.9 | 2,919.4 | 1,102.2 | 1,817.3 | 795.4 | 853.6 | 622.5 | 100.1 |
| Dec. 24. | 5,266.8 | 2,894.9 | 1,075.5 | 1,819.4 | 792.6 | 854.5 | 624.6 | 100.1 |
| Dec. 31. | 5,230.7 | 2,856.2 | 1,053.7 | 1,802.6 | 791.3 | 855.5 | 626.7 | 100.9 |
| 1942-Jan. 7. | 5,225.3 | 2,841.7 | 1,052.6 | 1,789.1 | 798.5 | 856.2 | 627.6 | 101.4 |
| Jan. 14. | 5,199.1 | 2,816.9 | 1,012.3 | 1,804.6 | 796.5 | 856.7 | 627.0 | 102.0 |
| Jan. 21. | 5,178.5 | 2,787.7 | 980.3 | 1,807.4 | 803.0 | 857.8 | 627.9 | 102.0 |
| Jan. 28. | 5,163.7 | 2,771.6 | 977.6 | 1,793.9 | 801.6 | 857.5 | 631.0 | 102.0 |
| Feb. 4. | 5,098.2 | 2,703.5 | 936.7 | 1,766.8 | 803.5 | 858.8 | 630.2 | 102.1 |
| Feb. 11 | 5,081.6 | 2,687.5 | 926.4 | 1,761.1 | 802.9 | 859.1 | 630.0 | 102.2 |
| Feb. 18. | 5,035.7 | 2,646.2 | 866.1 | 1,780.2 | 806.8 | 855.9 | 624.5 | 102.4 |
| Feb. 25 | $5,069.0$ | 2,675.5 | 879.4 | 1,796.0 | 809.2 | 856.2 | 626.2 | 102.0 |
| Mar. 4 | 5,105.8 | 2,706.1 | 941.0 | 1,765.1 | 814.6 | 855.4 | 627.0 | 102.6 |
| Mar. 11. | 5,112.1 | 2,714.6 | 955.6 | 1,759.0 | 815.8 | 852.7 | 626.6 | 102.4 |
| Mar. 18. | 5,070.3 | 2,672.5 | 917.8 | 1,754.7 | 817.5 | 851.6 | 625.6 | 103.1 |
| Mar. 25. | 5,051.7 | 2,654.4 | 908.1 | 1,746.3 | 817.2 | 851.4 | 625.0 | 103.7 |
| Apr. 1. | 5,082.4 | 2,684.0 | 932.0 | 1,752.0 | 819.7 | 849.6 | 624.9 | 104.3 |
| Apr. 8. | 5,079.5 | 2,675.1 | 1918.2 | 1,756.9 | 827.3 | 847.2 | 625.2 | 104.7 |
| Apr. 15 | 5,300.8 | 2,893.6 | 1,132.1 | 1,761.6 | 830.1 | 845.3 | 627.1 | 104.6 |
| Apr. 22. | 5,317.1 | 2,912.9 | 1,129.7 | 1,783.2 | 829.1 | 844.4 | 626.6 | 104.1 |
| Apr. 29. | 5,309.6 | 2,906.1 | 1,106.7 | 1,799.4 | 829.8 | 843.2 | 626.6 | 103.9 |
| May 6. | 5,375.2 | 2,971.0 | - $1,160.1$ | 1,811.0 | 831.2 | 841.9 | 627.2 | 104.0 |
| May 13 | 5,358.6 | 2,951.4 | 1,140.1 | 1,811.3 | 834.3 | 841.4 | 626.5 | 105.0 |
| May 20 | 5,358.4 | 2,948.5 | 1,153.3 | 1,795.2 | 836.4 | 841.7 | 626.9 | 104.8 |
| May 27 | 5,384.8 | 2,974.7 | 1,153.5 | 1,821.2 | 836.5 | 840.9 | 627.3 | 105.4 |
| June 3.......... | 5,413.4 | 2,996.8 | 1,144.0 | 1,852.8 | 8839.8 | 843.2 | 629.0 | 104.6 |
| June 10. | 5,456.4 | 3,039.1 | 1,193.0 | 1,846.0 | 841.7 | 840.9 | 630.0 | 104.8 |
| June 17. | 5,497.8 | 3,077.9 | 1,210.3 | 1,867.6 | 842.8 | 840.7 | 631.1 | 105.2 |
| June 24. | 5,515.3 | 3,095.9 | 1,220.0 | 1,875.9 | 843.7 | 839.1 | 631.6 | 105.0 |
| July 1... | 5,490.8 | 3,083.6 | 21,208.2 | 1,875.5 | 2842.3 | 826.6 | 632.0 | 2106.2 |

${ }^{1}$ Including funds in accounts transferred from central bank to government names; for original explanation of funds included under this heading see BuLletin for April 1939, p. 285.
2 Outstanding amounts on July 1, 1942, in millions of dollars: Foreign central bank funds in New York, 1,273.3; other foreign banking funds in U. S., 2,450.4; U. S. banking funds abroad, 316.8 ; brokerage balances (net due "foreigners"), 29.1.

Note.-Statistics reported by banks, bankers, brokers, and dealers. Data by countries and geographic areas through December 31, 1941, have been published in earlier Bulletrins 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.

| Bank of England <br> (Figures in millions of pounds sterling) | Assets of issue department |  | Assets of banking department |  |  |  | Note circulation ${ }^{3}$ | Liabilities of banking department |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Other assets ${ }^{2}$ | Cash reserves |  | Discounts and advances | Securities |  | Deposits |  |  | Other liabilities |
|  |  |  | Coin | Notes |  |  |  | Bankers' | Public | Other |  |
| 1929-Dec. 25. | 145.8 | 260.0 | . 2 | 26.3 | 22.3 | 84.9 | 379.6 | 71.0 | 8.8 | 35.8 | 17.9 |
| 1930-Dec. 31. | 147.6 | 260.0 | . 6 | 38.8 | 49.0 | 104.7 | 368.8 | 132.4 | 6.6 | 36.2 | 18.0 |
| 1931-Dec. 30. | 120.7 | 275.0 | . 6 | 31.6 | 27.3 | 133.0 | 364.2 | 126.4 | 7.7 | 40.3 | 18.0 |
| 1932-Dec. 28. | 119.8 | 275.0 | . 8 | 23.6 | 18.5 | 120.1 | 371.2 | 102,4 | 8.9 | 33.8 | 18.0 |
| 1933-Dec. 27. | 190.7 | 260.0 | 1.0 | 58.7 | 16.8 | 101.4 | 392.0 | 101.2 | 22.2 | 36.5 | 18.0 |
| 1934-Dec. 26 | 192.3 | 260.0 | . 5 | 47.1 | 7.6 | 98.2 | 405.2 | 89.1 | 9.9 | 36.4 | 18.0 |
| 1935-Dec. 25. | 200.1 | 260.0 | . 6 | 35.5 | 8.5 | 94.7 | 424.5 | 72.1 | 12.1 | 37.1 | 18.0 |
| 1936-Dec. 30. | 313.7 | 200.0 | . 6 | 46.3 | 17.5 | 155.6 | 467.4 | 150.6 | 12.1 | 39.2 | 18.0 |
| 1937-Dec. 29. | 326.4 | 220.0 | . 8 | 41.1 | 9.2 | 135.5 | 505.3 | 120.6 | 11.4 | 36.6 | 18.0 |
| 1938-Dec. 28. | 326.4 | 230.0 | . 8 | 51.7 | 28.5 | 90.7 | 504.7 | 101.0 | 15.9 | 36.8 | 18.0 |
| 1939-Dec. 27. | 4.2 | ${ }_{5} 580.0$ | 1.0 | 25.6 | 4.3 | 176.1 | 554.6 | 117.3 | 29.7 | 42.0 | 17.9 |
| 1940-Dec. 25. | . 2 | ${ }^{5} 630.0$ | . 9 | 13.3 | 4.0 | 199.1 | 616.9 | 135.7 | 12.5 | 51.2 | 17.9 |
| 1941-Aug. 27. | .2 | 680.0 | 1.8 | 15.5 | 6.4 | 183.9 | 664.7 | 125.7 | 14.9 | 49.1 | 18.0 |
| Sept. 24 | .2 | ${ }^{5} 730.0$ | 1.6 | 58.8 | 4.6 | 149.8 | 671.4 | 133.9 | 10.6 | 52.2 | 18.1 |
| Oct. 29. | . 2 | 730.0 | 1.3 | 36.9 | 4.5 | 163.3 | 693.3 | 117.0 | 13.7 | 57.7 | 17.7 |
| Nov. 26. | .2 | 730.0 | . 6 | 20.2 | 4.0 | 192.3 | 710.0 | 136.4 | 9.8 | 53.1 | 17.8 |
| Dec. 31. | .2 | 5780.0 | . 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 | 5830.0 | . 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 | 8330.0 | 1.3 | 34.2 | 5.5 | 165.8 | 796.0 | 133.6 | 8.0 | 47.3 | 17.8 |
| July 29 | .2 | ${ }^{5} 880.0$ | 1.2 | 56.1 | 7.1 | 146.9 | 824.1 | 136.9 | 8.7 | 47.8 | 17.9 |
| Aug. 26. | . 2 | 880.0 | 1.2 | 51.7 | 6.7 | 158.4 | 828.6 | 146.0 | 7.3 | 46.8 | 18.0 |


| Bank of Canada <br> (Figures in millions of Canadian dollars) | Assets |  |  |  |  | Liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold | Sterling and United States dollars | Dominion and provincial government securities |  | Other assets | Note circulation7 | Deposits |  |  | Other liabilities |
|  |  |  | Shortterm ${ }^{6}$ | Other |  |  | Chartered banks | Dominion government | Other |  |
| 1935-Dec. 31. | 180.5 | 4.2 | 30.9 | 83.4 | 8.6 | 99.7 | 181.6 | 17.9 | . 8 | 7.7 |
| 1936-Dec. 31. | 179.4 | 9.1 | 61.3 | 99.0 | 8.2 | 135.7 | 187.0 | 18.8 | 2.1 | 13.4 |
| 1937-Dec. 31. | 179.8 | 14.9 | 82.3 | 91.6 | 21.7 | 165.3 | 196.0 | 11.1 | 3.5 | 14.4 |
| 1938-Dec. 31. | 185.9 | 28.4 | 144.6 | 40.9 | 5.2 | 175.3 | 200.6 | 16.7 | 3.1 | 9.3 |
| $1939-$ Dec. 30. | 225.7 | 64.3 | 181.9 | 49.9 | 5.5 | 232.8 | 217.0 | 46.3 | 17.9 | 13.3 |
| 1940-Dec. 31. | (8) | 38.4 | 448.4 | 127.3 | 12.4 | 359.9 | 217.7 | 10.9 | 9.5 | 28.5 |
| 1941-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. |  | 3.9 | 493.7 | 322.1 | 26.2 | 541.2 | 221.3 | 31.3 | 26.7 | 22.4 |
| July 31. |  | 33.7 | 501.0 | 338.8 | 36.7 | 563.8 | 271.6 | 26.0 | 15.7 | 33.0 |
| Aug. 31. |  | 1.0 | 518.7 | 351.3 | 14.7 | 592.6 | 225.4 | 15.5 | 28.1 | 24.1 |

[^28] it was officially set at 168 shillings per fine ounce.
${ }_{3}$ 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 Buluetin 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.

| Bank of France <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gold ${ }^{1}$ | Foreign exchange | Domestic bills |  |  | Advances to Government |  | Other assets | Note circulation | Deposits |  |  | Other liabilities |
|  |  |  | $\underset{\text { market }{ }^{\text {Open }}}{ }$ | Special ${ }^{2}$ | Other | For occupation costs ${ }^{3}$ | Other ${ }^{2}$ |  |  | Government | C.A.R. ${ }^{4}$ | Other |  |
| 1929-Dec. 27. | 41,668 | 25,942 | 5,612 |  | 8,624 |  |  | 8,124 | 68,571 | 11,737 |  | 7,850 | 1,812 |
| 1930-Dec. 26. | 53,578 | 26,179 | 5,304 |  | 8,429 |  |  | 9,510 | 76,436 | 12,624 |  | 11,698 | 2,241 |
| $1931-$ Dec. 30 | 68,863 | 21,111 | 7,157 |  | 7,389 |  |  | 11,275 | 85,725 | 5,898 |  | 22, 183 | 1,989 |
| 1932-Dec. 30. | 83,017 | 4,484 | 6,802 |  | 3,438 |  |  | 11,712 | 85,028 | 2,311 |  | 20,072 | 2,041 |
| 1933-Dec. 29. | 77,098 | 1,158 | 6,122 |  | 4,739 |  |  | 11,173 | 82,613 | 2,322 |  | 13,414 | 1,940 |
| 1934-Dec. 28 | 82,124 | 963 | 5,837 |  | 3,971 |  |  | 11,500 | 83,412 | 3,718 |  | 15,359 | 1,907 |
| 1935-Dec. 27 | 66,296 | 1,328 | 5,800 |  | 9,712 |  |  | 11,705 | 81, 150 | 2,862 |  | 8,716 | 2,113 |
| 1936-Dec. 30 | 60,359 | 1,460 | 5,640 | 1,379 | 8,465 |  | 17,698 | 12,642 | 89,342 | 2,089 |  | 13,655 | 2,557 |
| 1937-Dec. 30. | 58,933 | 911 | 5,580 | 652 | 10,066 |  | 31,909 | 11,733 | 93,837 | 3,461 |  | 19,326 | 3,160 |
| 1938-Dec. 29. | 87,265 | 821 | 7,422 | 1,797 | 7,880 |  | 20,627 | 18,498 | 110,935 | 5,061 |  | 25,595 | 2,718 |
| 1939-Dec. 28. | ${ }^{5} 97,267$ | 112 | 11,273 | 2,345 | 5,149 |  | 34,673 | 20,094 | 151, 322 | 1,914 |  | 14,751 | 2,925 |
| 1940-June 10. | 84,616 | 108 | 44, 173 | 1,518 | 11,885 |  | 36, 250 | 25, 221 | 174,469 | 1,049 |  | 25,405 | 2,848 |
| Aug. $299^{6}$ | 84,616 | (7) | (7) | (7) | ${ }^{(7)}$ | 27, 200 | 64,195 | (7) | 198, 578 | 995 | 27,200 | 28, 226 | (7) |
| Sept. $26{ }^{6}$ | 84,616 84,616 | $(7)$ $(7)$ | $(7)$ $(7)$ | (7) | (7) | 39,200 56,806 | 69,340 65.250 | $(7)$ $(7)$ | $\xrightarrow{205,439}$ | 990 1,097 | 34,930 38,932 | 25,700 25,075 | (7) |
| Nov. $28^{6}$ | 84,616 | (7) | (7) | (7) | (7) | 54, 397 | 61,200 | (7) | 214,176 | 1.748 | 39,107 | 24,941 | (7) |
| Dec. $26{ }^{6}$ | 84,616 | 42 | 43,194 | 661 | 3,646 | 72,317 | 63,900 | 23,179 | 218,383 | 984 | 41,400 | 27,202 | 3,586 |
| 1941-July 31. | 84,598 | 37 | 40,776 |  | 6,419 | 117,715 | 69,500 | 22,605 | 242,000 | 1,318 | 60,612 | 33,978 | 3,741 |
| Aug. 28. | 84,598 | 37 | 40,720 |  | 6,139 | 117,555 | 67,700 | 21,826 | 244,099 | 1,341 | 60, 193 | 29,179 | 3,763 |
| Sept. $25 . .$. | 84,598 | 37 | 41,014 |  | 6,896 | 123,578 | 64,700 | 20,846 | 248,993 | 1,279 | 59,715 | 27,208 | 4,402 |
| Oct. 30 | 84,598 | 37 | 41,138 | 1 | 7,849 | 129,518 | 60,500 | 23,555 | 255,684 | 1,272 | 60,932 | 25,999 | 3,309 |
| Nov. 27. | 84,598 | 38 | 41,654 | 5 | 5,348 | 129,568 | 68,900 | 21,016 | 260,772 | 1,371 | 61,073 | 24,431 | 3,479 |
| Dec. 31. | 84,598 | 38 | 42,115 | 12 | 4,517 | 142,507 | 69.500 | 22,121 | 270, 144 | 1.517 | 64,580 | 25,272 | 3,894 |
| $\text { 1042-Jan. } 29 \ldots \ldots . .$ |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Feb 26....... | $\begin{aligned} & 84,598 \\ & 84,598 \end{aligned}$ | 38 38 | 42,043 42,314 | 18 16 | 5,588 4,433 | 149,754 156,386 | 67,400 67,000 | 20,086 20,056 | 278, 392 282,848 | 1,173 | 59,203 56,396 | 27,287 30,251 | 3,469 4,493 |
| Apr. $30 . . . . . .$. | 84,598 | 38 | 42,651 | 13 | 4,581 | 162,898 | 68,300 | 21, 365 | 291,654 | 775 | 59,668 | 28,955 | 3,391 |


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

[^29]| Central Bank <br> (Figures as of last report date of month) | 1942 |  |  | 1941 | Central Bank <br> (Figures as of last report date of month) | 1942 |  |  | 1941 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | August | July | June | August |  | August | July | June | August |
| Central Bank of the Argentine Republic (millions of pesos): <br> Gold reported separately |  |  |  |  | Bank of the Republic of Colom-bia-Cont. |  |  |  |  |
| Gold reported separately .......... |  |  | 1,077 | 1,069 |  | 66,064 | 64,465 | 59,116 | 49,805 |
| Other gold and foreign exchange. Negotiable Government bonds... |  |  | 583 367 | ${ }_{365}^{446}$ | Other liabilities ............ ${ }^{\text {a }}$ | 42,551 | 42,393 | 42,340 | 40,944 |
| Negotiable Government bonds... |  |  | 367 | 365 | National Bank of Denmark (millions of kroner): |  |  | $)^{2}$ |  |
| Other assets..... |  |  | 290 | 210 | Gold... |  |  | 98 | 100 |
| Note circulation |  |  | 1,478 | 1,248 | Foreign exchange |  |  | 17 | 29 |
| Deposits-Member bank |  |  | 667 | 545 | Clearing accounts (net) |  |  | 966 | 676 |
| Government |  |  | 43 | 211 13 | Loans and discounts... |  |  | 54 35 | 52 |
| Foreign exchange sold forwa |  |  | 40 | 13. | Securities |  |  | 35 | 13 |
| Foreign exchange sold forward... |  |  | 87 | 78 | Government compensation ac- |  |  |  |  |
| Other habilities <br> Commonwealth Bank of Australia |  |  | 82 | 68 | Other assets. |  |  | ${ }^{(3)} 125$ | 78 |
| (thousands of pounds): |  |  |  |  | Note circulation |  |  | 830 |  |
| Issue department: |  |  |  |  | Deposits |  |  | 1,268 | 843 |
| Gold and English steriing |  | 26,610 | 26,611 | 18,955 | Other liabilities |  |  | ${ }^{(3)}$ | 198 |
| Securities. |  | 87,417 | 85, 179 | 53,859 | Central Bank of Ecuador (thou- |  |  |  |  |
| Banking department: |  |  |  |  | sands of sucres): |  |  | (Apr.)2 |  |
| Coin, bullion, and |  | 7,265 | 5,107 | 3,636 | Gold ................ |  |  | 71, 205 | 69,067 |
| London balances |  | 38, 183 | 34,786 | 33,645. | Foreign exchange (net) |  |  | 68,305 | 14,841 |
| Loans and discoun |  | 27,673 | 28,291 | 22,307 | Loans and discounts |  |  | 86,960 | 77,584 |
| Securities |  | 104,465 | 100,905 | 56,676 | Other assets |  |  | 34,761 | 28,071 |
| Deposits |  | 129,429 | 125, 261 | 106, 202 | Note circulation |  |  | 126,862 | 105,245 |
| Note circulation |  | 104,856 | 102,614 | 70,364 | Demand deposits |  |  | 101,547 | 46,508 |
| National Bank of Belgium and |  |  |  |  | Other liabilities. . . . . . . . . . |  |  | 32,823 | 37,810 |
| Bank of Issue of Brussels (mil- |  |  |  |  | National Bank of Egypt ${ }^{7}$ (thou- |  |  |  |  |
| lions of belga): Gold |  |  | (May) ${ }^{2}$ |  | sands of pounds): |  |  |  |  |
| Foreign exchange |  |  | 2,669 | 1,084 | - Foreign excha |  |  | 6,231 6,016 | 6,251 |
| Credits to State and public bodies. |  |  | 4,285 | 3,169 | Loans and discount |  |  | 3,340 | 2,858 |
| Credits to private economy |  |  | 88 | 115 | British, Egyptian, and other Gov- |  |  |  |  |
| Reichskreditkasse |  |  | 759 | 766 | ernment securities. |  |  | 116,634 | 81,099 |
| Other assets. |  |  | ${ }^{(3)}$ | ${ }^{(3)}$ | Other assets. |  |  | 5,978 | 6,073 |
| Note circulation |  |  | 10,919 | 8,525 | Note circulation |  |  | 64,770 | 40,411 |
| Demand deposits |  |  | 712 | 563 | Deposits-Governmen |  |  | 23,324 | 6,983 |
| Postal Checking Offic |  |  | 773 | 720 | Other. |  |  | 37, 186 | 36,848 |
| National Bank of Bo |  |  | ( ${ }^{\text {a }}$ | ${ }^{\circ}$ | Other liabilities. |  |  | 12,940 | 13,654 |
| ravia (millions of koruny) : |  |  | (Mar.) ${ }^{2}$ |  | dor (thousands of colones): |  |  |  |  |
| Gold. . . . . . . . . . . . . . . . |  |  | 1,514 | 1,508 | Gold ${ }^{8}$. . . . . . . . . . . . . . . . |  | 21,703 | 19,185 | 13,233 |
| Foreign exchang |  |  | 777 | 787 | Foreign exchange |  | 10,138 | 12,549 | 1,110 |
| Discounts |  |  | 840 | 840 | Loans and discounts |  | 652 | 527 | 1,298 |
| Loans |  |  |  | $\left.{ }^{4}\right)$ | Government debt and securities. |  | 7,150 | 7,204 | 6,308 |
| Other assets |  |  | 13,231 | 10, 265 | Other assets. |  | 530 | 553 | 1,697 |
| Note circulation |  |  | 9,755 | 7,402 | Note circulation |  | 23,420 | 22,904 | 15,587 |
| Demand deposits |  |  | 2,943 | 2,904 | Deposits |  | 10,974 | 11,350 | 3,947 |
| Other liabilities. |  |  | 3,664 | 3,094 | Other liabilities. |  | 5,779 | 5,765 | 4,111 |
| Central Bank of Bolivia (thousands of bolivianos): |  |  |  |  | Bank of Finland 5 Bank of Greece ${ }^{6}$ |  |  |  |  |
| Gold at home and abroad. . . . . . . . | 389,214 | 388,282 | 380,859 | 186,675 | National Bank of Hungary (millions |  |  |  |  |
| Foreign exchange. | 323,185 | 306,905 | 333,398 | 385,540 | of pengö): |  |  | (May) ${ }^{2}$ |  |
| Loans and discounts. | 303,788 | 299,406 | 308, 147 | 249,892 | Gold ${ }^{9} \cdot \ldots$.............. |  |  | 100 | 124 |
| Securities-Government | 492,816 | 492, 229 | 487,000 | 435,441 | Foreign exchange reserve |  |  | 15 | 20 |
| Othe | 41,234 | 41,220 | 11,216 | 9,280 | Discounts |  |  | 1,210 | 1,027 |
| Other assets. | 70,157 | 72,373 | 45,247 | 35,387 | Loans-To Treasury. |  |  | 760 | 803 |
| Note circulat | 729,079 | 717,715 | 698,384 | 562, 824 | To foreign countries. |  |  | 343 | 72 |
| Deposits | 738,071 | 724, 114 | 718,315 | 593, 739 | Other |  |  |  | 35 |
| Other liabilities | 153, 244 | 158, 585 | 149, 168 | 145,650 | Other assets. |  |  |  | 430 |
| National Bank of Bulgarias |  |  |  |  | Note circulation. |  |  | 2,129 | 1,912 |
| Central Bank of Chile (millions of |  |  |  |  | Demand deposits.............. |  |  |  |  |
| pesos): |  |  |  |  | Consolidated foreign credits of 1931. |  |  |  | 32 |
| Discounts for member banks |  | 149 | 149 | 147 | Other liabilities |  |  | ${ }^{(8)}$ | 241 |
| Discounts for member banks |  | 261 | 334 | 209 | Reserve Bank of India (millions of |  |  |  |  |
| Loans to Government. |  | 729 | 729 | 738 | rupees): |  |  |  |  |
| Other loans and discount |  | 907 | 913 | 530 | Issue department: |  |  |  |  |
| Other assets. |  | 112 | 59 | 97 | Gold at home and abroad. |  |  | 444 | 444 |
| Note circulation |  | 1,582 | 1,625 | 1,222 | Sterling securities |  |  | 2,619 | 1,316 |
| Deposits-Bank. |  | 278 | 216 | 192 | Indian Gov't. securities |  |  | 1,223 | 785 |
| Other |  | 88 | 142 | 70 | Rupee coin. |  |  | 276 | 385 |
| Other liabilities. |  | 210 | 202 | 237 | Note circulation. |  |  | 4,432 | 2,766 |
| Gold........................ | 33,690 | 30,676 | 27,160 | 30,584 | Nalances abroad....... |  |  | 608 | 451 |
| Foreign exchange. | 53,470 | 52,336 | 39,474 | 7,209 | Treasury bills discounted. |  |  | 1 | 4 |
| Loans and discounts. | 14,605 | 15,384 | 24,056 | 33,501 | Ioans to Government |  |  | 50 | 50 |
| Government loans and securities. | 59,544 | 59,493 | 59,463 | 55,025 | Other assets |  |  | 184 | 88 |
| Other assets... | 32,345 | 32,119 | 31,919 | 29,515 | Deposits |  |  | 772 | 644 |
| Note circulation | 85,040 | 83,150 | 80,616 | 65,085 | Other liabilities |  |  | 201 | 115 |

${ }^{1}$ Separate figures for National Bank of Belgium not available. The Bank of Issue of Brussels was founded by the German Military Administration
on June 27, 1940; it has no note issue, drawing its resources principally from advances from the National Bank and deposits by the Postal Checking Office. ${ }^{2}$ Latest month for which report is available for this institution.
${ }^{3}$ Figure not available.
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 Bullerin for March 1942,
pp. 280-281.
Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on Jan. $23,1942$.
? Items for issue and banking departments consolidated; after March 1942, statements published only irregularly
${ }^{8}$ Gold revalued June 30 , 1942, at 0.3555 gram fine gold per colon, a 20 per cent reduction in the gold value of the colon.
${ }^{9}$ Gold revalued in week ending Sept. 30 , 1941 , at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.


1 For last available reports from the central banks of Japan (September 1941), Norway (March 1940), and Yugoslavia (February 1941), see Bulle TIN for March 1942, pp. 281-282.
${ }^{2}$ Latest month for which report is available for this institution
3 Includes gold, silver, and foreign exchange forming required reserve ( 25 per cent) against notes and other demand liabilities.
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]


OPEN MARKET RATES
[Per cent per annum]

| Month | United Kingdom |  |  |  | Germany |  | Netherlands |  | Sweden <br> Loans <br> up to 3 <br> months | $\frac{$ Switzer-  <br>  land }{$\qquad$ Private  <br>  discount  <br>  rate } |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 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 | $\begin{aligned} & \text { Money } \\ & \text { for } \\ & 1 \text { month } \end{aligned}$ |  |  |
| 1929-July | 5.38 | 5.39 | 4.54 | $31 / 2$ | 7.39 | 8.21 | 5.20 | 4.90 | 41/2-61/2 | 3.19 |
| 1930-July | 2.37 | 2.38 | 1.78 | 1 | 3.40 | 4.30 | 1.85 | 1.85 | 31/2-51/2 | 1.92 |
| 1931-July | 2.58 | 2.44 | 2.05 | 1-21/2 | ${ }^{17} .00$ | ${ }^{18} 8.89$ | 1.53 | 1.40 | 4-6 | 1.55 |
| 1932-July. | . 92 | . 66 | . 67 |  | 4.58 | 5.49 | . 49 | 1.00 | 4-6 | 1.50 |
| 1933-July. | . 48 | . 40 | . 62 | $1 / 2$ | ${ }^{4} 3.88$ | 5.19 | 3.54 | 2.64 | 3-51/2 | 1.50 |
| 1934-July | . 87 | . 76 | . 85 | $1 / 2$ | 3.75 | 4.67 | . 74 | 1.00 | $21 / 2-5$ | 1.50 |
| 1935-July | . 65 | . 59 | . 75 | 1/2 | 3.00 | 3.10 | 3.25 | 2.77 | $21 / 2-41 / 2$ | 2.79 |
| 1936-July | . 58 | . 58 | . 75 | $1 / 2$ | 2.88 | 2.96 | 2.01 | 1.73 | 21/2-5 | 2.25 |
| 1937-July | . 56 | . 53 | . 79 | $1 / 2$ | 2.88 | 2.64 | . 13 | . 92 | 21/2-5 | 1.00 |
| 1938-July | . 55 | . 52 | . 75 | $1 / 2$ | 2.93 | 2.96 | . 13 | . 50 | 21/2-5 | 1.00 |
| 1939-July | . 79 | . 77 | . 75 | 1/2 | 2.75 | 2.65 | . 51 | . 75 | $21 / 2-5$ | 1.00 |
| 1940-July | 1.03 | 1.02 | 1.00 | $1 / 2$ | 2.38 | 1.73 | ${ }^{2}$ ) | 2.83 | 31/2-51/2 | 1.50 |
| 1941-July... | 1.03 | 1.00 | 1.00 | 1/2 | 2.13 | 1.63 | 1.88 | 2.25 | 3-51/2 | 1.25 |
| 1941-Aug. | 1.03 | 1.00 | 1.00 |  | 2.13 | 1.73 | 1.88 | 2.25 | 3-53/2 | 1.25 |
| Sept. | 1.03 | 1.01 | 1.00 | 12 | 2.13 | 1.94 | 1.88 | 2.25 | 3-51/2 | 1.25 |
| Oct. | 1.03 | 1.00 | 1.00 | 12 | 2.13 | 1.76 | 1.88 | 2.25 | 3-51/2 | 1.25 |
| Nov. | 1.03 | 1.00 | 1.00 |  | 2.13 | 1.75 |  |  |  | 1.25 |
| Dec. | 1.03 | 1.01 | 1.03 | $1 / 2$ | 2.13 | 1.98 | . |  |  | 1.25 |
| 1942-Jan. | 1.03 | 1.01 | 1.04 | 3 | 2.13 | 1.92 |  |  |  | 1.25 |
| Feb. | 1.03 | 1.00 | 1.04 | 1 | 2.13 | 1.75 | ......... |  | ...0.0.0.0.0 | 1.25 |
| Mar. | 1.03 | 1.00 | 1.03 1.00 | $1 / 2$ | 2.13 2.13 | 1.95 1.96 | . ... ... ... . . . | . |  | 1.25 1.25 |
| Apr. | 1.03 1.03 | 1.01 1.00 | 1.00 | 1/2 | 2.13 2.13 | 1.96 |  |  |  | 1.25 1.25 |
| June | 1.03 | 1.00 | 1.00 | 1/2 |  |  |  |  |  | 1.25 |
| July | 1.03 | 1.00 | 1.00 | $1 / 2$ |  | ........... |  |  |  | 1.25 |

${ }^{-}$Corrected.
${ }_{2}^{1}$ Based on data for part of month only.
${ }^{2}$ Figure not available.
Note.-For figures for other countries and references to explanation of tables see Bulletin for September 1940, p. 1018.


[^30]FOREIGN EXCHANGE RATES
[Averages of certified noon buying rates in New York for cable transfers. In cents per unit of foreign currency]

${ }^{1}$ 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.
[Index numbers]

| Year or month | United . States $(1926=100)$ | $\begin{gathered} \text { Canada } \\ (1926=100) \end{gathered}$ | United Kingdom $(1930=100)$ | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | $\begin{aligned} & \text { Germany } \\ & (1913=100) \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | Japan (October $1900=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ \stackrel{(1926-30}{=} 100) \end{gathered}$ | $\begin{gathered} \text { Sweden } \\ (1935=100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \text { (July } 1914 \\ & =100 \text { ) } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926. | 100 | 100 | 1124 | 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 | 194 | 110 |
| 1932 | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 192 | 96 |
| 1933. | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 190 | 91 |
| 1934. | 75 | 72 | 88 | 376 | 98 | 62 | 178 | 63 | 196 | 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 | 2681 | 107 | 99 | 278 | 74 | 115 | 111 |
| 1940. | 79 | 83 | 137 |  | 110 |  | 311 | 388 | 146 | 143 |
| 1941. | 87 | 90 | 153 |  | $p_{112}$ |  | 329 |  | 172 | 184 |
| 1941-August. | 90 | 92 | 153 | . . . . . . . . | 113 |  | 330 |  | 174 | 189 |
| September | 92 | 93 | 154 | . | 113 | ............. | 330 | . . . . . . . | 175 | 191 |
| October..... | 92 | 94 | 155 |  | 112 |  | 337 |  | 176 | 193 |
| November.. | 93 | 94 | 155 | . . . . . . . . . . | 112 |  | 340 |  | 178 | 198 |
| December... | 94 | 94 | 156 |  | $p_{113}$ |  | 347 |  | 179 | 199 |
| 1942-January . . . . | 96 | 94 | 156 | . | $p_{114}$ |  | $p_{351}$ |  | 181 | 202 |
| February ... | 97 | 95 | 159 | . | 113 |  | $p_{352}$ |  | 183 | 205 |
| March...... | 98 | 95 | 159 | . . . . . . . . . . | 114 |  |  |  | 184 | 207 |
| April......... | 99 | 95 | 160 | . | 114 |  |  |  | 186 | 208 |
| May........ | 99 | 95 | 161 |  | $p_{114}$ |  |  |  | 187 | 209 |
| June......... | 99 | 96 | 160 |  |  |  |  |  | $p_{188}$ |  |
| July... | 99 | 96 | $p_{160}^{160}$ |  |  |  |  |  | ${ }^{p} 193$ |  |
| August | 99 | 96 | $p_{159}$ |  |  |  |  |  | $p_{191}$ | $\cdots$ |

${ }^{p}$ Preliminary.
1 Approximate figure, derived from old index $(1913=100)$.
2 Average based on figures for 8 months; no data available since August 1939, when figure was 674.
3 Average based on figures for 5 months; no data available since May 1940, when figure was 89.
Sources.-See Bulletin for January 1941, p. 84; April 1937, p. 372; March 1937, p. 276; and October 1935, p. 678.
WHOLESALE PRICES-GROUPS OF COMMODITIES
[Indexes?for groups included in total index above]

| Year or month | United States (1926=100) |  |  | $\underset{(1926=100)}{\substack{\text { Canada }}}$ |  |  | United Kingdom $(1930=100)$ |  | $\begin{gathered} \text { Germany } \\ (1913=100) \end{gathered}$ |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | $\underset{\text { products }}{\text { Farm }}$ | Raw and partly manufactured goods | Fully and chiefly manufactured goods | Foods | Industrial products | Agricultural products | Industrial raw and semifinished products | Industrial fin, products |
| 1926. | 100 | 100 | 100 | 100 | 100 | 100 |  |  | 129 | 130 | 150 |
| 1930. | 88 | 91 | 85 | 82 | 82 | 87 | 100 | 100 | 113 | 120 | 150 |
| 1931. | 65 | 75 | 75 | 56 | 62 | 75 | 89 | 87 | 104 | 103 | 136 |
| 1932. | 48 | 61 | 70 | 48 | 55 | 70 | 88 | 85 | 91 | 89 | 118 |
| 1933. | 51 | 61 | 71 | 51 | 57 | 70 | 83 | 87 | 87 | 88 | 113 |
| 1934. | 65 | 71 | 78 | 59 | 64 | 73 | 85 | 90 | 96 | 91 | 116 |
| 1935 | 79 | 84 | 78 | 64 | 66 | 73 | 87 | 90 | 102 | 92 | 119 |
| 1936. | 81 | 82 | 80 | 69 | 71 | 74 | 92 | 96 | 105 | 94 | 121 |
| 1937. | 86 | 86 | 85 | 87 | 84 | 81 | 102 | 112 | 105 | 96 | 125 |
| 1938. | 69 | 74 | 82 | 74 | 73 | 78 | 97 | 104 | 106 | 94 | 126 |
| 1939. | 65 | 70 | 81 | 64 | 67 | 75 | 97 | 106 | 108 | 95 | 126 |
| 1940. | 68 | 71 | 83 | 67 | 75 | 82 | 133 | 138 | 111 | 99 | 129 |
| 1941. | 82 | 83 | 89 | 71 | 82 | 89 | 146 | 156 |  |  |  |
| 1941-August. | 87 | 87 | 91 | 72 | 83 | 91 | 146 | 157 | 114 | 100 | 132 |
| September | 91 | 90 | 92 | 73 | 85 | 92 | 147 | 158 | 113 | 101 | 132 |
| October... | 90 | 89 | 93 | 74 | 85 | 93 | 148 | 158 | 111 | 101 | 132 |
| November. | 91 | 89 | 94 | 74 | 85 | 93 | 149 | 158 | 112 | 101 | 133 |
| December | 95 | 91 | 94 | 75 | 86 | 92 | 151 | 158 |  |  |  |
| 1942-January... | 101 | 94 | 95 | 77 | 87 | 92 | 152 | 159 |  |  |  |
| February | 101 | 95 | 95 | 78 | 88 | 92 | 157 | 159 | 113 | 102 | 133 |
| March | 103 | 96 | 95 | 79 | 88 | 92 | 158 | 159 | 113 | 102 | 133 |
| April. | 105 | 99 | 96 | 80 | 89 | 92 | 160 | 159 | 113 | 102 | 133 |
| May. | 104 104 | 99 99 | 96 | 8 | 89 91 | 92 | 163 160 | 159 |  |  |  |
| July | 105 | 99 | 96 | 81 | 90 | 92 | 158 | 161 | ...... |  |  |
| August........... | 106 | 101 | 96 | 81 | 90 | 92 |  |  |  |  |  |

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

RETAIL FOOD PRICES

| Year or month | United States $=100$ ) | $\begin{gathered} \text { Can- } \\ \text { ada } \\ (1935-39 \\ =100) \end{gathered}$ | United Kingdom (July 1914 $=100$ | Germany $=100$ ) | Netherlands $\stackrel{100)}{=}$ | Switzerland (June $\stackrel{1914}{=} 100)$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 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 | ${ }^{2140}$ | 146 |
| 1941 | 106 | 116 | 168 | 129 |  | 175 |
| 1941-August | 108 | 121 | 167 | 133 |  | 180 |
| September. | 111 | 123 | 166 | 128 | . | 181 |
| October... | 112 | 123 | 165 | 126 |  | 185 |
| November. | 113 | 125 | 165 | 126 |  | 188 |
| December. | 113 | 124 | 165 | 126 |  | 189 |
| 1942-January ... | 116 | 122 | 163 | 127 |  | 191 |
| February . | 117 | 123 | 163 | 130 |  | 194 |
| March..... | 119 | 124 | 162 | 131 |  | 195 |
| April ...... | 120 | 124 | 160 | 132 |  | 197 |
| May ...... | 122 | 124 | 160 | 134 |  | 199.. |
|  | 123 | 126 | 159 |  |  |  |
| July........ | 125 | 130 | 160 |  |  |  |
| August..... | 126 | 130 | 160 |  |  |  |

COST OF LIVING
[Index numbers]

| Year or month | United States $(1935-39$ $\stackrel{100)}{ }$ | Canada $\stackrel{(1935-39}{=} 100)$ | $\begin{gathered} \text { United } \\ \text { King- } \\ \text { dom } \\ \text { (July } \\ \text { 1914 } \\ =100) \end{gathered}$ | Ger- many $(1913-14$ $=100)$ | $\begin{aligned} & \text { Nether- } \\ & \text { lands } \\ & (1911-13 \\ & =100) \end{aligned}$ | Switz- erland (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 | 1132 | 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 | 3148 | 151 |
| 1941. | 105 | 112 | 199 | 133 | . . . | 174 |
| 1941-August | 106 | 114 | 199 | 136 |  | 178 |
| September... | 108 | 115 | 199 | 133 |  | 178 |
| October. | 109 | 116 | 199 | 132 |  | 182 |
| November. | 110 | 116 | 200 | 133 |  | 184 |
| December | 111 | 116 | 201 | 133 |  | 184 |
| 1942-January..... | 112 | 115 | 200 | 134 |  | 186 |
| February.... | 113 | 116 | 200 | 136 |  | 188 |
| March | 114 | 116 | 200 | 136 |  | 189 |
| April......... | 115 | 116 | 199 | 137 |  | 191 |
| May . . . . . . . | 116 | 116 | 200 | 138 |  | 192 |
| June ........ | 116 | 117 | 199 |  |  |  |
| July. | ${ }_{117}$ | 118 | 200 |  |  |  |
| August...... | 117 | 118 | 201 | ..... |  |  |

${ }_{2}^{1}$ Revised index from March 1936 (see Bulletin for April 1937, p. 373).
${ }_{3}$ 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 other wise specified]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (derived price) ${ }^{1}$ | United Kingdom (December 1921=100) | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | Germany (average price) ${ }^{2}$ | Netherlands ${ }^{3}$ | United States (1935-39 $=100$ ) | (1926-100) |  |  | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  |  | 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 | 567.1 | 94.8 | 51.2 | 67.9 | 105.2 | 550.3 | 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 | 3101.8 | 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 | 700.9 | 94.2 | 75.9 | 98.3 | 94.1 | 89.7 |
| 1940 | 115.9 | 118.3 | 84.7 | 100.7 | 777.9 | 88.1 | 70.8 |  | 114.6 | 895.0 |
| 1941. | 117.8 | 123.8 |  |  |  | 80.0 | 72.5 |  |  |  |
| 1941-August. | 118.5 | 124.5 |  | 103.1 |  | 83.2 | 73.8 | ${ }^{2} 292$ | 144.0 |  |
| September | 118.1 | 125.9 |  | 103.1 |  | 83.6 | 75.1 | $p_{305}$ | 146.4 |  |
| October... | 118.8 | 125.5 |  | 103.1 |  | 80.4 | 74.8 | $p_{311}$ | 137.2 |  |
| November | 119.2 | 125.7 |  | 103.1 |  | 77.4 | 76.0 | $p_{329}$ | 136.4 |  |
| December | 117.5 | 125.5 |  |  |  | 71.8 | 74.8 | $p_{348}$ | 139.. |  |
| 1942-January .. | 117.5 | 126.8 | - . $\cdot$, | 103.2 | .......... | 72.6 | 76.0 | ${ }^{+}$ | 139.1 |  |
| February.. | 117.1 | 126.5 | ............ | 103.3 | , | 69.9 | 73.0 | $\boldsymbol{p}_{4} \mathbf{4} 09$ | 141.6 |  |
| March... | 116.7 | 127.1 | . . . . ... . . . | 103.3 |  | 66.0 | 72.6 | $p_{437}$ | 141.1 |  |
| April. | 117.8 | 127.5 |  | 103.5 |  | 63.3 | 72.5 | $p_{454}$ | 142.5 |  |
| May.. | 117.7 | 126.8 |  |  |  | 63.2 | 73.0 | ${ }^{2} 470$ |  |  |
| June. | 118.0 118.9 | 126.7 | ...... |  |  | 66.1 | 73.7 |  |  |  |
| August. | 118.7 | 127.5 |  |  |  | 68.3 | 74.4 |  |  |  |

## $p$ Preliminary

1 Figures represent calculated prices of a 4 per cent, 20 -year bond offering a yield equal to the monthly average yieldfor 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 $41 / 2$ 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. $1937=100$ a 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.
${ }_{6}$ 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 Bulleitin for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

# $\mathbb{B O A R D} \mathbb{O} \mathbb{G} O V E R \mathbb{R} O R S$ $\mathbb{O} \mathbb{T H E} \mathbb{F E D E R A L} \mathbb{R} \mathbb{E} S \mathbb{E} \mathbb{R} \mathbb{E} \operatorname{SYSTEM}$ 

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## FEDERAL RESERVE SYSTEM

BOUNDARIES OF FEDERAL RESERVE DISTRICTS



[^0]:    The Federal Reserve Bolestin 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 Hon duras, 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.

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

[^2]:    ${ }^{1}$ Plans and procedures for collecting and compiling these statistics were worked out by the Board's Division of Research and Statistics in consultation with the Federal Reserve Banks, the Department of Commerce, the American Bankers Association, and others. The figures are collected by the Federal Reserve Banks. Estimates of national totals are made at the Board's offices. The making of these estimates and the preparation of this article have been largely done by Milton Moss, under the direction of Roland Robinson of the Division of Research and Statistics.

[^3]:    ${ }^{2}$ All figures prior to December 1941 are necessarily approximations and are therefore rounded to tens of millions, the closest point to which they are believed to be reasonably accurate. The detail shown in Table 1 had to be estimated for call dates prior to December 31, 1941, Moreover, the figures interpolated between the call dates were derived from a sample reporting only about 10 per cent of the total volume of consumer instalment loans outstanding.
    ${ }^{3}$ When later call report figures are adjusted as indicated in the text, they will replace the December 31 figures. Thus the June 1942 call figures given on page 996, after adjustment, will become the bench mark for monthly estimates until the next call report figures are obtained, for monthl so on.

[^4]:    ${ }^{1}$ Not available.

[^5]:    ${ }^{1}$ The types shown in this table are only for those loans which were comparable as between the two call dates indicated.
    ${ }^{2}$ Excludes reported figures for insured Morris Plan and industrial banks and includes estimates for uninsured banks.

[^6]:    ${ }^{1}$ Includes approximately $\$ 132,000,000$ held by insured Morris Plan and other "industrial" banks.

[^7]:    ${ }^{1}$ 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.
    Nore.-Regulations $T$ and $U$ also provide special margin requirements on
    "omnibus" accounts and loans to brokers and dealers.

[^8]:    ${ }^{1}$ Includes Federal Reserve notes held by U. S. Treasury or by a Federal Reserve Bank other than the issuing bank:

[^9]:    ${ }^{1}$ Excluding central reserve city banks, for which figures for latest month are shown in table above.

[^10]:    ${ }^{1}$ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficuities; 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).
    ${ }_{3}^{2}$ 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).

[^11]:    1 Prior to December 1933, member bank figures include interbank deposits not subject to immediate withdrawal, which aggregated $\$ 103,000,000$ on that date. Prior to June 1940, the nonmember bank figures on some call dates included some interbank deposits not shown separately in a few State bank abstracts.

    2 Includes, subsequent to April 4, 1941, two mutual savings banks in Wisconsin and one in Indiana.
    3 One bank (with deposits, excluding interbank deposits, of $\$ 90,000,000$ and total loans and investments of $\$ 96,000,000$ on Dec. 30, 1939) which, prior to March 1940, was classified as a mutual savings bank, is now included in figures in the "Other nonmember banks" column.
    ${ }_{4}$ Prior to December 1938 the figures include loans and investments indirectly representing bank premises or other real estate, now reported separately in condition reports. The amounts of such loans and investments in December 1938, were approximately $\$ 50,000,000$ and $\$ 100,000,000$, respectively.

    5 Figures for "All banks" not available
    Note.-Beginning with the April 4, 1942 call, spring and fall figures are not being compiled for "All banks."
    Back figures.-See Annual Report for 1937 (tables 48-49).

[^12]:    ${ }^{1}$ 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.
    ${ }_{2}^{2}$ 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.
    to brokers and dealers.
    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.

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

[^13]:    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).

[^14]:    ${ }^{1}$ 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.
    ${ }_{2} 2$ 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.

[^15]:    * 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.

[^16]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
    ${ }_{2}$ Monthy and weekly data arstanding issues due or callable in more than 12 years.
    ${ }_{3}$ Average of yields on all outstanding
    ${ }_{4}$ Standard and Poor's Corporat
    ${ }^{5}$ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 5 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.

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

[^17]:    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. revision.

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

[^18]:    ${ }^{1}$ 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.

[^19]:    ${ }^{1}$ Including amounts held by Government agencies and trust funds, which aggregated $\$ 2,457,000,000$ on July 31, and $\$ 2,574,000,000$ (preliminary) on August 31, 1942.
    ${ }_{2}$ Total marketable public issues includes Postal savings and pre-war bonds, and total nonmarketable public issues includes adjusted service and depositary bonds not shown separately.

[^20]:    ${ }^{1}$ Excluding obligations held by U. S. Treasury and reflected in the public debt.

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

[^21]:    ${ }^{1}$ 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.

[^22]:    $p$ Preliminary
    1 Estimated figures for other commercial banks and mutual savings banks have been rounded to nearest 10 millions and estimated figures for insurance companies and other investors have been rounded to nearest 100 millions.

    2 Holdings of insurance companies included with "Other investors" prior to 1932.
    3 Figures for member banks include and other commercial banks exclude holdings, amounting to 356 million dollars, of J. P. Morgan and Co., which was admitted to Federal Reserve membership in April, 1942

    Note.- For end of June figures 1916-1931, see Bulletin for July 1941, p. 664

[^23]:    ${ }^{1}$ Including loans of regional agricultural credit corporations (not shown in the breakdown) amounting to $\$ 87,000,000$ in $1934, \$ 43,000,000$ in 1935 , $\$ 25,000,000$ in 1936, $\$ 16,000,000$ in 1937, $\$ 11,000,000$ in $1938, \$ 8,000,000$ in 1939 , and from $\$ 4,000,000-\$ 8,000,000$ since 1939.

    2 Exclusive of loans to and discounts for other Farm Credit Administration agencies amounting to a total of $\$ 255,000,000$ in August 1942.
    3 Including loans of Federal intermediate credit banks to cooperatives (not shown in the breakdown) amounting to $\$ 34,000,000$ in $1934, \$ 3,000,000$ n 1935, and a negligible amount since 1935.

[^24]:    ${ }_{2}$ Preliminary. * Average per working day. ${ }^{r}$ Revised. ${ }^{6}$ Estimated. ${ }^{1}$ Department of Commerce series on value of payments to individuals.
    ${ }_{3}$ For indexes by groups or industries, see pp. 1032-1035, for description, see Bulcerin for September 1941, pp. 878-881, and for August 1940, pp. 753-771.
    ${ }_{4}^{3}$ Based on F. W. Dodge Corporation data; for description, see p. 358 of Bulcerin for July 1931 ; by groups, see p. 1040 .
    ${ }^{4}$ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see Bullerin for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. $1036-1039$ for employment and payrolls and p. 1058 for prices.
    ${ }^{5}$ For sales comparisons by cities and by departments see pp. 1042-1043 of this Bulletin.
    Back figures in Bulletin.-For industrial production, August 1940, pp. 825-882 fand 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.

[^25]:    ${ }^{r}$ 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 Begining 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.

[^26]:    ${ }^{r}$ Revised. $\quad{ }^{\boldsymbol{p}}$ Preliminary.

    * Included in total and group indexes but not available for publication separately.
    ${ }^{1}$ Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.
    ${ }^{2}$ Includes also printing paper production shown under "Paper."
    Note.-For description and back figures, see Bulletin for September 1941, pages 878-881 and 933-937, and August 1940, pages 753-771 and 825-882.

[^27]:    ${ }^{1}$ Differs from official custombouse 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. $\$ 13,460,000$.

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

[^28]:    ${ }^{1}$ Through February 1939, valued at legal parity of 85 shillings a fine ounce; thereafter at market price, which fluctuated until Sept. 6, 1939, when

[^29]:    ${ }^{p}$ 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.

    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.

    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.
    ${ }_{7}^{6}$ 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.

[^30]:    ${ }^{1}$ 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 $1 t$ per cent, callable by the banks in emergency at a discount equal to the Bank of England rate.
    ${ }_{4}^{3}$ Through December 1937, excludes deposits in offices outside England and Wales which are included in total.
    ${ }^{4}$ For figures for four banks for months January-March 1940, see BuLLETIN for August 1942, p. 861.
    Nore.-For other back fgures 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.

