

FEDERAL RESERVE BULLETIN

JULY 1942



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON

CONTENTS

	PAGE
Review of the Month—Economic Activity—Further Expansion and Conversion..	625-630
Treasury Bills and Certificates as Outlets for Idle Funds.....	631-632
From a Legal Standpoint:	
Consumer Credit:	
Interpretations of Regulation W	633-634
Declarations of War.....	634
War Financing:	
Mobilization of Facilities of Small Business.....	635-640
Maritime Commission Appropriations.....	640
Limitations on National Bank Loans	640-641
Correspondence—Industrial Production Index Under War Conditions.....	642-644
Use of Credit for Accumulation of Inventories	645-646
Department Store Inventories.....	647-648
Annual Report of the Swiss National Bank.....	649-661
Current Events.....	662
National Summary of Business Conditions.....	663-664
Financial, Industrial, Commercial Statistics, U. S. (See p. 665 for list of tables)	665-722
International Financial Statistics (See p. 723 for list of tables).....	723-735
Senior Officers of Federal Reserve Banks; Managing Directors of Branches.....	736
Board of Governors and Staff; Open Market Committee and Staff; Federal Advisory Council.....	737
Map of Federal Reserve Districts.....	738
Federal Reserve Publications (<i>see inside of back cover</i>)	

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FEDERAL RESERVE BULLETIN

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ECONOMIC ACTIVITY—FURTHER EXPANSION AND CONVERSION

In May and June wartime changes continued at a rapid rate in almost every phase of economic life. There were further considerable transfers of men from civilian to military activity, as indicated by General Marshall's statement that 300,000 were added to the Army during the first four weeks of May. Also, workers continued to move into war industry, as additional new plants were brought into operation and further progress was made in the use of existing plants and materials for war production. Output of airplanes, ships, and other war products increased substantially. Meanwhile, production of civilian goods was being reduced. Distributors, however, were still receiving large shipments from producers and were able to meet readily most of the demands of consumers, which in this period were somewhat below earlier peak levels. This eased the upward pressure on prices at the time when the general maximum price regulation announced at the end of April was going into effect. This regulation was itself a factor in discouraging speculation and the prospect of increased supplies of some commodities, notably wheat and certain other agricultural products, also eased somewhat the upward pressure on prices. Consequently, the effects of the underlying situation of rapidly increasing incomes and diminishing supplies of civilian goods were not cur-

rently apparent in the markets. It is evident, however, that over a longer period, as stocks are depleted and as costs increase in some lines, upward pressure on prices will be great, unless a large proportion of consumer income is absorbed by taxation and savings.

DEMAND FOR MATERIALS

Requirements for materials continued to increase in May and June. It appeared that war plants would be able to turn out more products and use more materials than had been expected and consequently plans in some cases were revised so as to utilize more materials for direct war production and less for new plants. The amount of scarce materials thus to be released for current production of munitions, however, is rather limited. One reason for this is that the manufacture of munitions has been absorbing considerably more material than war construction. Furthermore, there is a likelihood that for some time to come war construction may be at or above present levels as work goes forward on projects already started and as some particularly essential new projects get under way. Consequently, other plans to prevent shortages of materials from interfering with war production had to be further developed. These include the extension of direct allocation of materials, increasing

scrap collections, purchasing frozen stocks, altering specifications, and cutting deeper into production for civilians. At the same time, however, effective dates for a number of existing curtailment orders were moved forward and the decision on nation-wide gasoline rationing, proposed primarily in the interest of rubber conservation, was delayed pending the outcome of a campaign to collect scrap rubber.

On June 3, William Batt, Chairman of the Requirements Committee of the War Production Board, reviewing the materials situation, noted improvement in the supply of aluminum, which had been particularly scarce, but said that the supply of copper was uncomfortably short. He also indicated that, notwithstanding increases in the supplies of these and many other metals, it would be essential in meeting war needs further to limit civilian use and to effect economies in the use of materials for war purposes. Subsequently, on June 25, Donald Nelson, Chairman of the War Production Board, stated that production now is limited only by the supply of materials, mentioning particularly copper and also steel plate for use in shipbuilding and certain vital construction programs.

Meanwhile, production of ordnance, airplanes, ships, and other finished war products was growing rapidly. This growth, it appears, was more rapid than might be expected on the basis of the volume of production and imports of basic materials, even after allowing for the amounts made available by diversion from civilian to war purposes. The reason for this is that implements of war are intricate and precise mechanisms and their production consumes less material in relation to the hours of labor and of machine operation than is the case with ordinary peacetime products.

SHIP CONSTRUCTION

One of the most important increases in war production, in view of rapidly growing requirements and a continued high rate of sinkings, was a further rise in merchant ship construction. In June some 732,000 tons (carrying capacity) were completed and delivered by shipyards in this country. In the first half of this year 2.5 million tons were built and Admiral Vickery says that the goal of 8 million tons for the whole year will be reached if there is a steady flow of steel and other materials in the required amounts. Meanwhile, new measures were taken looking toward reduction in the rate of sinkings and more efficient utilization of existing shipping facilities.

TRANSPORTATION BY LAND

In the domestic transportation situation, rationing of gasoline on the East Coast led to considerable curtailment of travel by private passenger automobile and to increased pressure on bus systems and the railroads. There was also some further curtailment of delivery services throughout the nation as local distributors were ordered by the Office of Defense Transportation to reduce their mileage below the corresponding month of 1941 by 25 per cent, beginning June 1. Civilian travel by airplane was curtailed considerably to permit the transfer of planes to the armed services. Under another order of the Office of Defense Transportation, the average weight of freight-car loads of merchandise in less-than-carload lots was increased by a large amount and the number of loadings of such freight declined sharply. Loadings of most other classes of freight increased, however, and the total number of cars loaded in June was nearly as great as a

year ago, when the average load was not as large.

EFFECTS ON CIVILIANS

These and many more changes in the utilization of the nation's physical resources during recent months were finding reflection in some restrictions on civilian activities, particularly with regard to the purchase of automobiles and some other durable goods. Restrictions on output, however, had not yet been fully reflected in reductions in the volume of goods available for sale to consumers. Stocks of most goods were large in distributive channels and manufacturers had on hand substantial inventories of certain finished products, which helped them to continue making large shipments to distributors. Also, some of the existing orders restricting production were not yet in operation.

At the same time the prospect was that the effects of the war program on supplies of civilian goods would become increasingly evident during the next year as stocks were used up and production was further reduced. There was also apparent an increasing restriction on the services available to civilians, reflecting chiefly the transfer of workers to war industries and the armed forces.

In general, notwithstanding further increases in incomes of individuals, and the prospect of smaller supplies, the volume of goods bought at retail in May and June was somewhat below earlier high levels. At department stores, sales were about the same as a year ago in dollar terms and considerably smaller in physical terms. These stores had on hand large stocks of merchandise and increased these stocks further in May; their outstanding orders, however, showed a decline from recent high levels.

PRESSURE ON PRICES

Progress in the industrial war effort has had repercussions in the field of prices and fiscal and other financial developments. The great increase in activity since the outbreak of war in 1939 and especially since May 1940 has added large amounts to the incomes of most groups in the community both directly, through increasing employment of men and machines, and indirectly, as the primary factor in the rise in prices. Broadly speaking, persons deriving their incomes from industry have benefited principally from increased employment and fuller use of equipment, while the incomes of farmers have increased largely as a result of higher prices. There have been, however, substantial increases in incomes in industry as a result of higher prices and higher rates of pay, and output of farm products has increased.

Part of the increased income received by individuals has gone into the payment of higher taxes and there has also been some reduction of consumer debt, particularly instalment debt on automobiles. Consumers as a group, however, have increased their purchases of goods; in some periods they have made purchases in advance of needs because they expected price increases and shortages. The Government has been buying, indirectly, large amounts of materials and necessarily competing for workers to turn out war products which do not appear in civilian markets. This underlying situation of strong demand for both civilian and military goods resulted up to this spring in a sustained rise in wholesale prices, notwithstanding selective controls and, beginning in March 1941, in a marked rise in retail prices and the cost of living.

To prevent price inflation, a broad anti-inflationary program was proposed by the

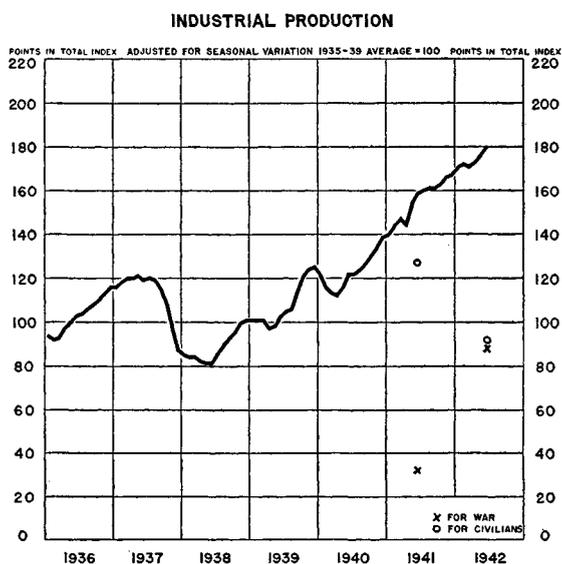
President in April this year. Part of this program has been put into operation. The general maximum price regulation, with certain exceptions required by law, went into effect in the middle of May. This regulation covered about 70 per cent of the retail prices entering into the cost of living. It also covered at wholesale many commodities and related services not previously covered by individual schedules, excluding, however, military products and, in some instances, materials used in their production. More severe limitations on consumer credit, another part of the program, were also announced in May.

Meanwhile the war production program has called for rapidly increasing expenditures by the Government and in June expenditures for war purposes amounted to around 4 billion dollars, an annual rate of about 48 billion dollars. The budget for the fiscal year just beginning provides 70 billion for war purposes, which would mean nearly doubling the current rate by a year from now. Whether the exact amount actually spent is more or less than that, it is clear that the rise from present levels will be exceedingly large and will be offset only in part by reductions in income resulting from curtailment of civilian production. This increase in consumer income will come in a period when supplies of goods available for sale to consumers will be diminishing. These factors will subject the price structure and price controls to extreme pressure unless taxation and savings—through bond purchases, debt reduction and the like—absorb far more income than at present. Diminished availability of consumer goods and services of itself may be expected to result in additional savings—how much it is difficult to estimate at this juncture. Increases in taxation are now being considered in Congress. Further

measures for making the price control program workable will be continuously studied as the various effects of industrial and financial developments now under way become more evident. In any case, consumers will have fewer goods to consume and the country will be living on a more restricted scale.

WAR PRODUCTION

It is estimated that in June close to 50 per cent of industrial output—in terms of the Board's production index about 88 points out of 180—represented production for war purposes, as is shown on the chart.



NOTE.—The Board's index as a measure of industrial production in wartime is discussed briefly on pages 642-644 of this BULLETIN.

The figures on industrial production for war and civilian purposes are based primarily on estimates for individual industries and have been tested by other calculations, but at best are only rough approximations.

All June 1942 figures are estimates.

Part of this production was in the manufacture of finished implements of war, such as airplanes, ships, guns, and ammunition; part represented manufacture of clothing and other supplies for the armed forces; part was in the making of equipment for war plants; and part was in the output of basic materials to be used directly or in-

directly for war purposes. The great bulk of this war production was for the armed forces of the United States, but for some items production for Lend-Lease aid was substantial.

A year ago, when the index was 159, about 32 points, or 20 per cent of the total, represented war production. Thus, the war component has nearly trebled, rising from 32 to 88 points, while industrial output for civilians has declined from 127 points in the total to 92 or thereabouts. It should be noted that all these figures are for production at factories and mines only; they do not cover other fields of activity, such as construction, agriculture, transportation, and the service trades generally. In each of these other fields, with the exception of construction, the shift from civilian to war production has been less marked than in industry—in most instances much less marked—and currently war activity is a much smaller part of the total in these lines than it is in manufacturing and mining.

A breakdown of these figures as between durable manufactures, nondurable manufactures, and minerals is shown in the table. Production of durable manufactures, it appears, is now about 70 per cent for war, while 25 per cent of output of nondurable manufactures is for war.

INDUSTRIAL PRODUCTION
[Points in total index, 1935-39 = 100]

	For all purposes		For war		For civilians	
	June 1941	June 1942	June 1941	June 1942	June 1941	June 1942
Total.....	159	180	32	88	127	92
Durable manufactures.....	74	94	23	67	51	27
Nondurable manufactures....	65	66	6	15	59	51
Minerals.....	20	20	3	6	17	14

NOTE.—The Board's index as a measure of industrial production in wartime is discussed briefly on pages 642 to 644 of this BULLETIN.

The figures on industrial production for war and civilian purposes are based primarily on estimates for individual industries and have been tested by other calculations, but at best are only rough approximations.

All June 1942 figures are estimates.

One of the most important and conspicuous shifts from peace to war production has occurred in the automobile industry, where practically the entire output a year ago was for civilians and where now practically all the production is for war. There has also been a very broad changeover throughout the machinery and transportation equipment industries to operations contributing to the war program. These and other shifts in the production of finished goods have contributed to a marked increase in the proportion of materials, such as iron and steel and nonferrous metals, going to war purposes.

In the first four months of this year conversion from civilian to war production on a considerable scale had an important influence in offsetting, in the total, increases in activity in some of the war industries. In addition to temporary contraction of operations in the automobile industry and elsewhere as a result of conversion, output of petroleum and petroleum products declined somewhat owing to transportation difficulties; there was a reduction also in activity at woolen mills as a result of Government action to conserve wool supplies and some reduction in output in the paper industry, where demand declined. As a consequence, there was little rise in total industrial output from January to April over and above the increase that might be expected on the basis of seasonal influences. In May and June continued increases in war production were reflected in substantial increases in industrial output as a whole. The Board's adjusted index, which had been between 171 and 173 in the first four months of the year, rose to 176 in May and to an estimated 180 in June.

INDUSTRIAL PROSPECTS

Already industrial production has advanced far beyond any level that was anticipated two years ago and the current enlarged war program calls for production on a scale that may be expected to raise activity in some industries further by very substantial amounts. In this connection the question is often asked as to how the war program can go on as rapidly as planned when current supplies of most materials can be increased only gradually by bringing new mines and factories into operation and possibly by increasing imports. The answer is, in part, that for some materials, notably aluminum, magnesium, and electric steel, increases in capacity have been and will be very substantial and that supplies of many minerals ordinarily used only in very small amounts are increasing considerably. This, however, covers only part of the problem as output of many other materials can be increased relatively little.

Another point, one extremely difficult to weigh in the balance, is that activity in the production of finished goods can be greater on the basis of such materials as are available than would be expected if industry were turning out the customary range of peacetime products. As already stated,

war products generally consume relatively more man and machine power and less material than do products for civilian use. It is true that the war program includes some peacetime products, such as rails, construction shapes, and automobiles, involving less fabrication, but for a large part of war production the labor and other requirements are comparable to those of the peacetime precision industries, manufacturing such products as machine tools and scientific and optical instruments. This explains partly why production of finished products has shown much larger increases than the production of materials. Now, however, with half of industrial production and 70 per cent of durable manufactures being devoted to war purposes, the prospect is that increases in production of finished goods soon must be more nearly matched by increases in supplies of materials.

The final point with regard to the question about material scarcities is that, with war demands growing, supplies of materials are not sufficient to permit the present volume of civilian use and that special efforts will be required to redistribute available supplies now excessive at some points, to reclaim materials, and to economize on the use of materials in military as well as civilian production.

TREASURY BILLS AND CERTIFICATES AS OUTLETS FOR IDLE FUNDS

In recent months the Treasury Department has increased the amount of short-term securities which it offers to the public. This is part of its program to make available securities that are adapted to the varying needs of different classes of investors. By investing in these securities, banks and other corporations, and individuals can earn a reasonable return on such funds as may be temporarily idle and at the same time facilitate the financing of the war.

The situation in recent years has been one in which an unusually large amount of liquid funds existed at the same time that short-term investment paper was scarce. Partly as the consequence of this and the resulting decline in short rates to record low levels, most of such short-term paper as was available was taken up by large money-market banks, while medium-sized and smaller institutions, unaccustomed to low-rate money market paper, failed to find adequate outlets for their funds, a large volume of which remained idle as excess reserves or balances with city correspondents. In the last year there has been a considerable decline in excess reserves of money-market banks, while available funds of other banks have continued large. The net result is that a relatively small proportion of the excess reserves is now held in the leading financial centers, while a relatively large proportion is held by banks in the smaller cities and is available for investment by them in short-term paper. It is most desirable that banks having such funds should actively invest them in short-term Government securities and that a sufficient supply of such paper be maintained during the emergency. This would make for flexibility and liquidity of bank portfolios. It would also work for the benefit of the investors and at the same time be an important factor in the financing of the war.

SHORT-TERM TREASURY ISSUES

In order to draw these funds into use in financing the war, the Treasury increased its weekly offering of 3-month Treasury bills from 150 mil-

lion dollars to 250 million, and then to 300 million dollars. In addition, the Treasury has issued 3 billion dollars of short-dated certificates of indebtedness. The first certificates issued in April and due November 1 carried a coupon of $\frac{1}{2}$ of 1 per cent, and the second issued in June and due February 1, 1943, carried a coupon of $\frac{5}{8}$ of 1 per cent.

The attractiveness of Treasury bills as short-term investments has increased with the recent rise in rates to slightly less than $\frac{3}{8}$ of 1 per cent, and the market for bills has considerably broadened. Furthermore, the Federal Reserve Banks now stand ready to buy all Treasury bills offered at a rate of $\frac{3}{8}$ of 1 per cent so that holders of bills are assured of a market for these bills at that rate in case they need to sell their holdings before maturity. For all practical purposes Treasury bills under this arrangement are as liquid as excess reserves.

HOW TO PURCHASE NEW ISSUES

For certificates of indebtedness, subscriptions are handled in the same manner as subscriptions for Treasury notes and bonds, and allotments are made on a percentage basis. Treasury bills, however, are sold on a discount basis to the highest bidders. Larger banks in principal cities are familiar with the bidding method, but many smaller institutions and individual investors have not had experience with this type of security. Treasury bills are bearer obligations and are traded in the open market. Accordingly, they may be purchased through a correspondent bank and regular market channels, as well as directly from the Treasury through bidding on new issues. The following paragraphs briefly describe the method of purchasing bills directly by bidding for new issues. Federal Reserve Banks will furnish full information and forms to those interested in this type of security.

Treasury bills are offered each week. The maturity is stated in the offering announcement and the term is generally for three months. The Federal Reserve Banks on behalf of the Treasury

TREASURY BILLS AND CERTIFICATES

receive tenders for the bills. The offering is usually made on Friday, the bids are opened at 2:00 p.m. Eastern war time on Monday, and the bills are dated and payment must be made on Wednesday of the same week. The bids for bills are made on a discount basis. Bills up to the amount of the offering are allotted to the highest bidders. What this means is that the bidder offers a price for the bills below 100 by an amount equal to the discount for 91 days at the annual rate that the bidder wishes to obtain on his investment. Payment is usually required in cash or other immediately available funds, although upon occasion qualified depositaries are permitted to make payment by credit to war loan deposit accounts up to any amount for which they are qualified in excess of existing deposits.

Tenders for Treasury bills must be made for an amount that is an even multiple of \$1,000 maturity value, and the price bid must be stated on the basis of 100 with not more than three decimals. Fractions may not be used. For example, if it were desired to bid a price of say 99.909 for \$10,000 maturity value, or a discount equivalent to a rate of about 0.36 per cent per annum, the form provided for bidding on Treasury bills, which is obtainable from a Federal Reserve Bank or branch, would be filled out as follows:

“Pursuant to the provisions of Treasury Department Circular No. 418, as amended, and to the provisions of the public notice on, 1942, as issued by the Secretary of the Treasury, the undersigned offers to pay 99.909 for a total amount of \$ 10,000 (rate per 100) (maturity value) of the Treasury bills therein described, or for any less amount that may be awarded, payment therefor to be made at your bank in cash or other immediately available funds on the date stated in the public notice.”

In cases where bidders prefer to wait until the last day on which tenders are received, and distance prevents delivery to a Federal Reserve Bank or branch by hand, the bid or bids should be tendered, through a bank, by telegram. Tenders submitted by incorporated banks and trust companies by telegram should be confirmed immediately by mail, on tender forms, and both the telegrams and tender forms should indicate

whether the tenders are for account of the bank or for account of customers.

A bidder who submits bids at more than one price is required to execute a separate tender at each price. Tenders may be submitted without deposit by incorporated banks and trust companies and by responsible and recognized dealers in investment securities. In the absence of an express guaranty of payment by an incorporated bank or trust company, tenders by others must be accompanied by deposit of 10 per cent of the face amount of the Treasury bills for which tenders are submitted.

Upon expiration of the time set for placing bids, all tenders received at each Federal Reserve Bank are opened and the details communicated by wire to the Secretary of the Treasury. Starting with the highest price, the Secretary awards bids in full until the Treasury has obtained the approximate amount of funds stated in the offering circular. Where two or more bids are made at the same price and only a part of the tenders at such price can be accepted, the amount accepted is prorated in accordance with the respective amounts for which bids have been received.

The Secretary of the Treasury makes a public announcement of the results of each weekly sale of Treasury bills which generally appears in the newspapers on the morning following the closing of bidding. The Reserve Banks, at the same time and on instructions from the Secretary of the Treasury, advise those who have submitted tenders of the acceptance or rejection of their bids. Attached to the advice sent to successful bidders is a form to be filled out by them indicating the denominations in which the bills are to be issued, the disposition to be made of the bills, and the method of payment.

The following table shows the prices and rates at which new issues of Treasury bills have sold during the past few weeks.

Issue date	Days to maturity	Average of tenders accepted		High tenders accepted		Low tenders accepted	
		Price	Rate (Per cent)	Price	Rate (Per cent)	Price	Rate (Per cent)
May 6	91	99.910	.358	99.938	.245	99.906	.372
May 13	91	99.907	.368	99.938	.245	99.905	.376
May 20	91	99.908	.365	99.940	.237	99.906	.372
May 27	91	99.908	.365	99.940	.237	99.906	.372
June 3	91	99.908	.365	99.925	.297	99.906	.372
June 10	91	99.907	.366	99.925	.297	99.906	.372
June 17	91	99.908	.365	99.930	.277	99.907	.368
June 24	85	99.914	.362	99.935	.275	99.913	.368
July 1	91	99.909	.360	99.940	.237	99.907	.368

FROM A LEGAL STANDPOINT

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

Consumer Credit

Interpretations of Regulation W

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

MODERNIZATION LOANS—"MATERIALS AND SERVICES"

The phrase "materials and services" in Group C in section 13(a) of Regulation W does not mean materials *or* services, but means materials, and any delivery, installation, or other services rendered in connection therewith.

PAWN TRANSACTION

A pawn transaction in which the pawnor is not under any personal obligation to repay the pawnbroker is not a loan and is not subject to Regulation W. However, the mere fact that the transaction is called a pawn does not mean that it is not subject to Regulation W since there are many so-called pawn transactions which do in fact involve an obligation to repay.

DATE OF SALE OF WATER, GAS OR ELECTRICITY

For the purposes of section 5(c) of Regulation W, the sale of such unlisted articles as water, gas and electricity sold by utility companies is considered to take place on the date on which the meter is read.

CHARGE ACCOUNTS—SERVICES ARE NOT "ARTICLES"

The Board recently received an inquiry relating to the application of Regulation W to the storage, cleaning and glazing, alteration or repair of fur coats. The question is whether, under section 5(c), the account of the customer is in default if charges for these services have not been paid for within the time specified in that section.

The Board is of the opinion that such service is not an "article" (either listed or unlisted) within the meaning of section 5(c), and that therefore the account is not in default where the service is not paid for within the time specified. It is assumed that in these cases the value of any materials used in repairing or altering the coat is insignificant in comparison with the total cost of such services.

DRAPERIES—SLIP COVERS

Both custom-made and ready-made slip covers are included under section 13(a), Group A, Item 7 as "draperies." Since custom-made slip covers include "yard goods," they are also included under Item 41. Cash price of custom-made slip cover would be the cost to customer of finished product.

REUPHOLSTERING

The reupholstering of furniture involves the sale of a listed article since it represents the sale of yard goods, and the cash price would include the charges for installing the yard goods. The

sale by upholstery shops of new furniture manufactured by covering frames with yard goods is included under section 13(a), Group B, Item 1. Services for upholstering furniture where customer furnishes the frame and the yard goods are not subject to the Regulation.

Declarations of War

The Congress of the United States on June 5, 1942, enacted joint resolutions formally declaring a state of war between the United States and Bulgaria, Hungary and Rumania. The texts of these resolutions are as follows:

[PUBLIC LAW 563—77TH CONGRESS]
[CHAPTER 323—2D SESSION]

[H. J. Res. 319]

JOINT RESOLUTION

Declaring that a state of war exists between the Government of Bulgaria and the Government and the people of the United States and making provisions to prosecute the same.

Whereas the Government of Bulgaria has formally declared war against the Government and the people of the United States of America: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Government of Bulgaria which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Government of Bulgaria; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

Approved, June 5, 1942.

[PUBLIC LAW 564—77TH CONGRESS]
[CHAPTER 324—2D SESSION]

[H. J. Res. 320]

JOINT RESOLUTION

Declaring that a state of war exists between the Government of Hungary and the Government and the people of the United States and making provisions to prosecute the same.

Whereas the Government of Hungary has formally declared war against the Government and the people of the United States of America: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Government of Hungary which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Government of Hungary; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

Approved, June 5, 1942.

[PUBLIC LAW 565—77TH CONGRESS]
[CHAPTER 325—2D SESSION]

[H. J. Res. 321]

JOINT RESOLUTION

Declaring that a state of war exists between the Government of Rumania and the Government and the people of the United States and making provisions to prosecute the same.

Whereas the Government of Rumania has formally declared war against the Government and the people of the United States of America: Therefore be it

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the state of war between the United States and the Government of Rumania which has thus been thrust upon the United States is hereby formally declared; and the President is hereby authorized and directed to employ the entire naval and military forces of the United States and the resources of the Government to carry on war against the Government of Rumania; and, to bring the conflict to a successful termination, all of the resources of the country are hereby pledged by the Congress of the United States.

Approved, June 5, 1942.

War Financing

Act to Mobilize Productive Facilities of Small Business

The President, on June 11, 1942, approved an Act which, among other things, provides for the creation of the "Smaller War Plants Corporation" empowered to make loans to small business concerns in order to mobilize the productive facilities of such concerns in the interest of the successful prosecution of the war.

Several other provisions of this Act are of particular interest: namely, Sec. 4(e) which authorizes and directs the Federal Reserve Banks to act as depositories, custodians, and fiscal agents for the Corporation; Sec. 7 which authorizes the War and Navy Departments and Maritime Commission to make or participate in loans, guarantees, and commitments made with a view to increasing the production of war materials, and to use any funds available to those agencies for such purposes; Sec. 8 which excepts, with certain restrictions, loans by national banks secured by guarantees or commitments by Federal Reserve Banks or departments or agencies of the United States, from the limitations on loans to any one person based upon the capital and surplus of such banks; Sec. 9 which authorizes the War and Navy Departments to participate in or to guarantee loans made by the Reconstruction Finance Corporation to any business enterprise for purposes deemed advantageous to the national defense, and to use any funds available to those agencies for such purposes; Sec. 10 which authorizes the Secretary of the Treasury to designate any insured bank as a depository of public money; and Sec. 12 which provides that in certain cases, upon order by the Chairman of the War Production Board, no prosecution or civil action shall be commenced under the anti-trust laws of the United States or the Federal Trade Commission Act. The text of the entire Act is as follows:

[PUBLIC LAW 603—77TH CONGRESS]

[CHAPTER 404—2D SESSION]

[S. 2250]

AN ACT

To mobilize the productive facilities of small business in the interests of successful prosecution of the war, and for other purposes

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in addition to the powers and duties of the Chairman of the War Production Board defined by Executive Order Numbered 9024 of January 16, 1942, and by Executive Order Numbered 9040 of January 24, 1942, it shall be the duty of the Chairman of the War Production Board, and he is hereby empowered, through a deputy to be appointed by him, to mobilize aggressively the productive capacity of all small business concerns, and to determine the means by which such concerns can be most efficiently and effectively utilized to augment war production.

It shall also be the duty of the Chairman of the War Production Board, and he is hereby empowered, through the deputy so appointed by him, to cooperate to the fullest practicable extent with the Director of Civilian Supply and other appropriate governmental agencies in the issuance of all orders limiting production by business enterprises, with a view to insuring that small business concerns will be most efficiently and effectively utilized in the production of articles, equipment, supplies, and materials for both war and essential civilian purposes.

SEC. 2. The Chairman of the War Production Board shall have power, and he is hereby directed, whenever and to the extent that he determines such action to be necessary—

(1) to make, or arrange with the Bureau of the Census or such other governmental agency as may be possessed of the necessary personnel and facilities for the making of, a complete inventory of all productive facilities in the United States which may be used for war production;

(2) to direct the attention of officers of the Government having procurement powers to the potential productive capacity of plants operated by small business concerns;

(3) to obtain information with respect to the extent and the terms upon which prime contractors with the Government have let subcontracts, and to take such action as he may deem appropriate to bring about the letting by such prime contractors of subcontracts upon fair and equitable terms and in the greatest volume practicable;

(4) to take such action as will result in the granting of such Government contracts to business concerns operating small plants as will provide them with a sufficient incentive to engage in war production and to make such conversion of their plants as may be necessary to engage in war production;

(5) to certify to the Smaller War Plants Corporation established under section 4 of this Act and to the Reconstruction Finance Corporation or any of its subsidiaries, the amount of funds necessary for the conversion to war production of any small plant or other plant interested in obtaining from the Smaller War Plants Corporation, or from the Reconstruction Finance Corporation, or any such subsidiary, the capital necessary to provide for such conversion;

(6) to certify to Government procurement officers with respect to the competency, as to capacity and credit, of any small business concern or group of such concerns to perform a specific Government procurement contract;

(7) to obtain from the Secretary of War, the Secretary of the Navy, the Director of the Procurement Division of the Treasury, the Reconstruction Finance Corporation and any subsidiary thereof, and any other Federal department, establishment, or agency engaged in war procurement or in the financing of war procurement or production, such reports concerning the letting of contracts and subcontracts and making of loans to business concerns as he may deem pertinent in carrying out his functions under this Act; and

(8) to make studies with respect to the means by which small business concerns may be supplied with essential raw materials and receive fair and reasonable treatment from all Government departments and agencies without interfering with the efficiency of the war-production program.

SEC. 3. In any case in which a small business concern or group of such concerns has been certified by or under the authority of the Chairman of the War Production Board to be a competent Government contractor with respect to capacity and credit as to a specific Government procurement contract, the Secretary of War, the Secretary of the Navy, the Director of the Procurement Division of the Treasury, and all other officers of the Government having procurement powers are directed to accept such certification as conclusive, and are authorized to let such Government procurement contract to such concern or group of concerns without requiring it to meet any other requirements with respect

to capacity and credit. The Congress hereby recognizes the fact that business concerns operating small plants are frequently unable to produce certain articles at as low a per unit cost as business concerns operating large plants and that, as a consequence of such fact, in order to mobilize the Nation's full productive capacity, including both large and small plants, it may be necessary for the Government to pay a higher per unit price for such articles to business concerns operating small plants than it pays to business concerns operating large plants.

SEC. 4. (a) There is hereby created a body corporate under the name "Smaller War Plants Corporation" (hereinafter referred to as the "Corporation"). The principal office of the Corporation shall be located in the District of Columbia, but the Corporation may establish such branch offices in other places in the United States as may be determined by the board of directors.

(b) The Corporation shall have capital stock of \$150,000,000, subscribed for by the United States through the Secretary of the Treasury, and payment for which shall be subject to call in whole or in part by the board of directors of the Corporation. There is hereby authorized to be appropriated the sum of \$150,000,000 for the purpose of enabling the Secretary of the Treasury to make payment for such capital stock when payment is called by the board of directors. Receipts for payments by the United States for or on account of such capital stock shall be issued by the Corporation to the Secretary of the Treasury and shall be evidence of the stock ownership by the United States.

(c) The management of the Corporation shall be vested in a board of five directors, deemed to be familiar with the problems of small business, to be appointed by the Chairman of the War Production Board. The board of directors shall select a chairman and a vice chairman from among the members of the board.

(d) The Corporation shall not have succession, beyond July 1, 1945, except for purposes of liquidation, unless its life is extended beyond such date pursuant to an Act of Congress. It shall have power to adopt, alter, and use a corporate seal, which shall be judicially noticed; to make contracts; to lease such real estate as may be necessary for the transaction of its business; to sue and be sued, to complain and to defend, in any court of competent jurisdiction, State or Federal; to select, employ, and fix the compensation of such officers, employees, attorneys, and agents as shall be necessary for the transaction of the business of the Corporation;

to define their authority and duties, require bonds of them, and fix the penalties thereof; and to prescribe, amend, and repeal, by its board of directors, bylaws, rules, and regulations governing the manner in which its general business may be conducted and the powers granted to it by law may be exercised and enjoyed. The board of directors of the Corporation shall determine and prescribe the manner in which its obligations shall be incurred and its expenses allowed and paid. The Corporation shall be entitled to the free use of the United States mails in the same manner as the executive departments of the Government. The Corporation, with the consent of any board, commission, independent establishment, or executive department of the Government, including any field service thereof, may avail itself of the use of information, services, facilities, officers, and employees thereof in carrying out the provisions of this Act.

(e) All moneys of the Corporation not otherwise employed may be deposited with the Treasurer of the United States subject to check by authority of the Corporation or in any Federal Reserve bank. The Federal Reserve banks are authorized and directed to act as depositaries, custodians, and fiscal agents for the Corporation in the general performance of its powers conferred by this Act. All insured banks, when designated by the Secretary of the Treasury, shall act as depositaries, custodians, and financial agents for the Corporation.

(f) The Corporation is empowered (1) to make loans or advances, on such terms and conditions and with such maturities as it may determine, to enable small business concerns to finance plant construction, conversion, or expansion, or to finance the acquisition of equipment, facilities, machinery, supplies, or materials, or to supply such concerns with capital, to be used in the manufacture of articles, equipment, supplies, or materials for war or essential civilian purposes; and such loans or advances may be made or effected either directly or in cooperation with banks or other lending institutions through agreements to participate or by the purchase of participations, or otherwise; (2) to purchase or lease such land, to purchase, lease, build, or expand such plants, and to purchase or produce such equipment, facilities, machinery, materials, or supplies, as may be needed to enable the Corporation to provide small business concerns with such land, plants, equipment, facilities, machinery, materials, or supplies as such concerns may require

to engage in the production of such articles, equipment, supplies, or materials; (3) to lease, sell, or otherwise dispose of to any small business concern any such land, plants, equipment, facilities, machinery, materials, or supplies; (4) to enter into contracts with the United States Government and any department, agency, or officer thereof having procurement powers obligating the Corporation to furnish articles, equipment, supplies, or materials to the Government; and (5) to arrange for the performance of such contracts by letting subcontracts to small business concerns or others for the manufacture, supply, or assembly of such articles, equipment, supplies, or materials, or parts thereof, or servicing or processing in connection therewith, or such management services as may be necessary to enable the Corporation to perform such contracts. In any case in which the Chairman of the War Production Board certifies to the Secretary of War, the Secretary of the Navy, the Director of the Procurement Division of the Treasury, or to any other officer of the Government having procurement powers, that the Smaller War Plants Corporation is competent to perform any specific Government procurement contract to be let by any such officer, it shall be the duty of such officer to let such procurement contract to such Corporation upon such terms and conditions as may be specified by the Chairman of the War Production Board. Such subcontracts may be let upon such terms and conditions as the Corporation may deem appropriate in accordance with such regulations as may be prescribed under section 201 of the First War Powers Act, 1941.

(g) (1) Whoever makes any statement knowing it to be false, or whoever willfully overvalues any security, for the purpose of obtaining for himself or for any applicant any loan, or extension thereof by renewal, deferment of action, or otherwise, or the acceptance, release, or substitution of security therefor, or for the purpose of influencing in any way the action of the Corporation, or for the purpose of obtaining money, property, or anything of value, under this Act, shall be punished by a fine of not more than \$5,000 or by imprisonment for not more than two years, or both.

(2) Whoever, being connected in any capacity with the Corporation, (1) embezzles, abstracts, purloins, or willfully misapplies any moneys, funds, securities, or other things of value, whether belonging to it or pledged or otherwise entrusted to it, or (2) with intent to defraud the Corporation or any other body politic or

corporate, or any individual, or to deceive any officer, auditor, or examiner of the Corporation, makes any false entry in any book, report, or statement of or to the Corporation, or, without being duly authorized, draws any order or issues, puts forth, or assigns any note, debenture, bond, or other obligation, or draft, bill of exchange, mortgage, judgment, or decree thereof, or (3) with intent to defraud participates, shares, receives directly or indirectly any money, profit, property, or benefit through any transaction, loan, commission, contract, or any other act of the Corporation, or (4) gives any unauthorized information concerning any future action or plan of the Corporation which might affect the value of securities, or, having such knowledge, invests or speculates, directly or indirectly, in the securities or property of any company or corporation receiving loans or other assistance from the Corporation, shall be punished by a fine of not more than \$10,000 or by imprisonment for not more than five years, or both.

(3) The provisions of sections 112, 113, 114, 115, 116, and 117 of the Criminal Code of the United States (U. S. C., title 18, ch. 5, secs. 202 to 207, inclusive), insofar as applicable, are extended to apply to contracts or agreements with the Corporation under this Act.

SEC. 5. The Chairman of the War Production Board shall make a report every sixty days of his operations under this Act to the President, the President of the Senate, and the Speaker of the House of Representatives. Such report shall include the names of the business concerns to whom contracts are let, and for whom financing is arranged, by the Corporation, together with the amounts involved, and such report shall include such other information, and such comments and recommendations, with respect to the relation of small business concerns to the war effort, as the Chairman may deem appropriate.

SEC. 6. Whenever the Smaller War Plants Corporation has completed any transaction under clause (1), (2), or (3) of subsection (f) of section 4 of this Act, it shall transfer the loan, advance, plant, equipment, facilities, machinery, materials, supplies, leases, or other property resulting from such transaction to the Defense Plants Corporation, and the Defense Plants Corporation shall service and administer such loan, advance, or property, as the agent of the Smaller War Plants Corporation, remitting to the Smaller War Plants Corporation any interest, principal, or other proceeds or collections, after deducting its actual expense of service and administration.

SEC. 7. The War Department, the Navy Department, and the Maritime Commission are hereby authorized to make or participate in loans, guaranties, and commitments in accordance with Executive Order Numbered 9112 of March 26, 1942, and to participate in or to guarantee any loans made pursuant to this Act with a view to increasing the production of war materials, supplies, or equipment; and in connection therewith they may use any funds heretofore or hereafter made available to them for purposes of procuring war materials, supplies, and equipment, or of expediting the production thereof.

SEC. 8. Section 5200 of the Revised Statutes, as amended, is amended by adding at the end thereof a new paragraph reading as follows:

"(10) Obligations shall not be subject under this section to any limitation based upon such capital and surplus to the extent that such obligations are secured or covered by guaranties, or by commitments or agreements to take over or to purchase, made by any Federal Reserve bank or by the United States or any department, bureau, board, commission, or establishment of the United States, including any corporation wholly owned directly or indirectly by the United States: *Provided*, That such guaranties, agreements, or commitments are unconditional and must be performed by payment of cash or its equivalent within sixty days after demand. The Comptroller of the Currency is hereby authorized to define the terms herein used if and when he may deem it necessary."

SEC. 9. Subparagraph (2) of the fourth paragraph of section 5d of the Reconstruction Finance Corporation Act, as amended, is hereby amended to read as follows:

"(2) To make loans to and purchase the obligations of any business enterprise, including, when requested by the Secretary of Commerce, subscription to the capital stock thereof, for any purpose deemed by the Corporation to be advantageous to the national defense. Such loans, purchases, or subscriptions shall be made under such terms and conditions and with such maturities as the Corporation may determine. The War Department and the Navy Department are hereby authorized to participate in or to guarantee any loans made by the Reconstruction Finance Corporation pursuant to this provision, and, in connection therewith, they may use any funds heretofore or hereafter made available for purposes of procuring war materials, supplies, and equipment."

SEC. 10. All insured banks designated for that purpose by the Secretary of the Treasury shall be depositaries of public money of the United States (including, without being limited to, revenues and funds of the United States, and any funds the deposit of which is subject to the control or regulation of the United States or any of its officers, agents, or employees, and Postal Savings funds), and the Secretary is hereby authorized to deposit public money in such depositaries, under such regulations as may be prescribed by the Secretary; and they may also be employed as financial agents of the Government; and they shall perform all such reasonable duties, as depositaries of public money and financial agents of the Government as may be required of them. The Secretary of the Treasury shall require of the insured banks thus designated satisfactory security by the deposit of United States bonds or otherwise, for the safekeeping and prompt payment of public money deposited with them and for the faithful performance of their duties as financial agents of the Government: *Provided*, That no such security shall be required for the safekeeping and prompt payment of such parts of the deposits of the public money in such banks as are insured deposits and each officer, employee, or agent of the United States having official custody of public funds and lawfully depositing the same in an insured bank shall, for the purpose of determining the amount of the insured deposits, be deemed a depositor in such custodial capacity separate and distinct from any other officer, employee, or agent of the United States having official custody of public funds and lawfully depositing the same in the same insured bank in custodial capacity. Notwithstanding any other provision of law, no department, board, agency, instrumentality, officer, employee, or agent of the United States shall issue or permit to continue in effect any regulations, rulings, or instructions, or enter into or approve any contracts or perform any other acts having to do with the deposit, disbursement, or expenditure of public funds, or the deposit, custody, or advance of funds subject to the control of the United States as trustee or otherwise which shall discriminate against or prefer national banking associations, State banks members of the Federal Reserve System, or insured banks not members of the Federal Reserve System, by class, or which shall require those enjoying the benefits, directly or indirectly, of disbursed public funds so to discriminate. All Acts or parts thereof in conflict herewith are hereby repealed. The

terms "insured bank" and "insured deposit" as used in this Act shall be construed according to the definitions of such terms in the Act of August 23, 1935 (49 Stat. 684), as amended (U. S. C., title 12, sec. 264).

SEC. 11. Nothing in this Act shall be construed to modify or limit in any manner (1) the authority vested in the Chairman of the War Production Board by Executive Order Numbered 9024 of January 16, 1942, or Executive Order Numbered 9040 of January 24, 1942, or vested in him by any other Executive order or Act of Congress; or (2) the authority vested in the Reconstruction Finance Corporation or any of its subsidiaries by any Executive order or Act of Congress.

SEC. 12. Whenever the Chairman of the War Production Board shall, after consultation with the Attorney General, find, and so certify to the Attorney General in writing, that the doing of any act or thing, or the omission to do any act or thing, by one or more persons during the period that this section is in effect, in compliance with any request or approval made by the Chairman in writing, is requisite to the prosecution of the war, such act, thing or omission shall be deemed in the public interest and no prosecution or civil action shall be commenced with reference thereto under the antitrust laws of the United States or the Federal Trade Commission Act. Such finding and certificate may in his discretion be withdrawn at any time by the Chairman by giving notice of such withdrawal to the Attorney General, whereupon the provisions of this section shall not apply to any subsequent act or omission by reason of such finding or certificate.

The Attorney General from time to time, but not less frequently than once every one hundred and twenty days, shall transmit to the Congress a report of operations under this section. Reports provided for under this section shall be transmitted to the Secretary of the Senate or the Clerk of the House of Representatives, as the case may be, if the Senate or the House of Representatives, as the case may be, is not in session.

The Attorney General shall order published in the Federal Register every such certificate and, when he deems it in the public interest, the details of any plan, program or other arrangement promulgated under, or which is the basis of, any such certificate.

This section shall remain in force until six months after the termination of the present war or until such earlier time as the Congress by concurrent resolution or the President may

designate, but no prosecution or civil action shall be commenced thereafter with reference to any act or omission occurring prior thereto if such prosecution or civil action would be barred by this section if it remained in force.

Approved, June 11, 1942.

Maritime Commission Appropriations

Under date of June 27, 1942, the President signed the "Independent Offices Appropriation Act, 1943", containing a provision to the effect that appropriations for the United States Maritime Commission Construction Fund shall be available for carrying out the provisions of Executive Order Numbered 9112 of March 26, 1942, which authorized the Maritime Commission to enter into financing contracts to facilitate the prosecution of the War. This legislation was mentioned in the June 1942 Federal Reserve BULLETIN and the provision as enacted was in the form quoted at page 534 of that issue.

Limitations on National Bank Loans Secured or Covered by Governmental Guaranties

The Comptroller of the Currency on June 18, 1942, issued the following definition of the term "unconditional" as used in exception 10 to section 5200 U.S.R.S.:

"Pursuant to the authority vested in the Comptroller of the Currency by section 8 of the Act of June 11, 1942 (Pub. Law 603, 77th Cong.) which amended R.S. 5200; 12 U.S.C. 84, by adding an exception 10 thereto, the term "unconditional", as used therein, is defined as follows:

"§3.1 *Definition of terms.* (a) The requirement of exception 10 that a guaranty or a commitment or agreement to take over or to purchase (hereinafter referred to collectively as "agreement") must be "unconditional" means that the protection afforded to the bank thereby, against loss resulting from factors beyond its control, must not be substantially less than it would be in the absence of all provisions of the agreement which might be regarded as conditions. This protection is not materially diminished or impaired by procedural requirements (relating, for example, to the giving of notice to the guarantor or other parties), requirements of good faith on the part of the bank, and others of the sort

mentioned hereinafter; and therefore the presence of such provisions or conditions would not prevent an agreement from being unconditional for the purposes of this statute.

"(b) On the other hand, an agreement is *not* unconditional within the meaning of exception 10 if liability thereunder

"(1) is contingent upon the happening of an event or condition precedent not within the control of the bank, or (2) is subject to defeasance by a contingency or condition subsequent not within the control of the bank. In other words, an agreement is not unconditional if the obligation of the guarantor to perform its agreement would not come into being until, or might be terminated or diminished by, the occurrence or nonoccurrence of a contingency beyond the control of the bank. Thus, a commitment to take over a loan only in the event of default is not unconditional, since liability thereunder is contingent upon the happening of an event not within the control of the bank. Furthermore, the condition mentioned, like most others of this type, also would violate the requirement of exception 10 that the bank must be in a position, *at any time during the life of the loan*, to demand performance of the agreement and to receive payment in cash, in full, within sixty days.

"(c) The following are examples of provisions the inclusion of which would not prevent an agreement from being unconditional within the meaning of the statute:

"(1) Demand for performance of guarantor's agreement to be made by bank not later than a specified time after maturity of the loan.

"(2) Loan instrument and collateral thereto to be held by bank on behalf of guarantor, and to be delivered, assigned or endorsed to guarantor or its agent upon demand.

"(3) Guarantor or its agent to be notified by bank of releases, sales, or substitutions of collateral, extensions and renewals of the obligation, occurrence of defaults, or assignment of bank's interest in the loan, or of other matters affecting the status of the loan.

"(4) Obligation and collateral to be made available for inspection by guarantor or its agent at any time, and all information in possession of bank regarding borrower and loan to be made available to guarantor or its agent upon demand.

"(5) Consent of guarantor to be obtained by bank before accelerating the maturity of

FROM A LEGAL STANDPOINT

the obligation, agreeing to material alteration or renewal or extension of obligation, agreeing to releases, sales or substitutions of collateral, suing borrower, or foreclosing upon collateral.

"(6) Good faith toward guarantor to be exercised by bank in handling of all aspects of the loan.

"(7) Genuineness of borrower's signature to be warranted by bank.

"(8) Fees to be paid by bank to guarantor as compensation for the guaranty.

"(9) Guarantor to have option to purchase obligation from bank at any time on payment in cash of the unpaid principal and accrued interest and other charges.

"(10) Guarantor's share of payments of principal and interest to be received by bank and paid by it to guarantor.

"The foregoing list is by no means exhaustive, but merely exemplifies the numerous sorts of provisions frequently included in guaranties and take-over agreements, which do not diminish the substantial protection afforded by the agreement.

"(d) The foregoing definition, issued this 18th day of June, 1942, may be modified, expanded, restricted, superseded or rescinded at any time.

[Seal]

PRESTON DELANO,
Comptroller of the Currency.

Also, the Comptroller of the Currency on June 18, 1942, in further consideration of the question as to limitations on loans made by national banks which would be guaranteed by

the War or Navy Departments or Maritime Commission, addressed a letter to the Board in which it was stated:

"This refers to our letter of April 9, 1942, in reply to yours of April 8, 1942, relative to limitations on loans by national banks participating in the lending program contemplated by Executive Order No. 9112, dated March 26, 1942. As you know, the statute relating to this subject, section 5200 of Rev. Stat. of 1873, as amended (U.S.C. title 12, sec. 84), was amended on June 11, 1942 by the addition of a new exception 10.

"This is to advise you that the standard form of guaranty agreement (identified by the date May 14, 1942) used by the War Department, Navy Department and the United States Maritime Commission under Executive Order No. 9112 complies with the requirements of exception 10. Accordingly, loans made by national banks, to the extent that they are covered by agreements in this form, are not subject to the limitations by section 5200. This is also true where the agreement covering a loan is in this standard form, except for the inclusion of special conditions which are not inconsistent with the requirements of exception 10 and our definition of the term 'unconditional' as used therein."

The Comptroller's letter of April 9, 1942, referred to above, was printed in the June 1942 Federal Reserve BULLETIN at page 534.

CORRESPONDENCE

Industrial Production Index under War Conditions

QUESTION: Recently some commentators have suggested that the Federal Reserve index of industrial production does not reflect adequately the expansion in war production and therefore is no longer to be relied on as a measure of industrial output as a whole. This position is supported by statements that the index does not include activity at Government shipyards and arsenals; that the series used to measure war output in private industry do not reflect adequately improvements in manufacturing techniques; and that the weight given to war production is not large enough. Some of these points are technical but the fact is that from January to April this year the seasonally adjusted index rose only from 171 to 173, while war output was expanding rapidly. What would be a fair statement of the situation?

ANSWER: Production for war purposes comprises a large and growing portion of the Federal Reserve index of industrial production. Contrary to the above statements, war production is well represented in the index. The comprehensive reconstruction of the index in 1940 brought in many new statistical series, which, together with series formerly included, directly reflect changes in the production of most war goods. Further revisions made in the summer of 1941 added data for other war production activities. Minor revisions were made as late as May of this year.

Many special problems arise in a period of this sort, but the index and its components are constantly being watched in connection with changing conditions and adjustments are made as frequently as possible. It is believed that the index still provides a good measure of industrial production.

GOVERNMENT SHIPYARDS AND ARSENALS INCLUDED

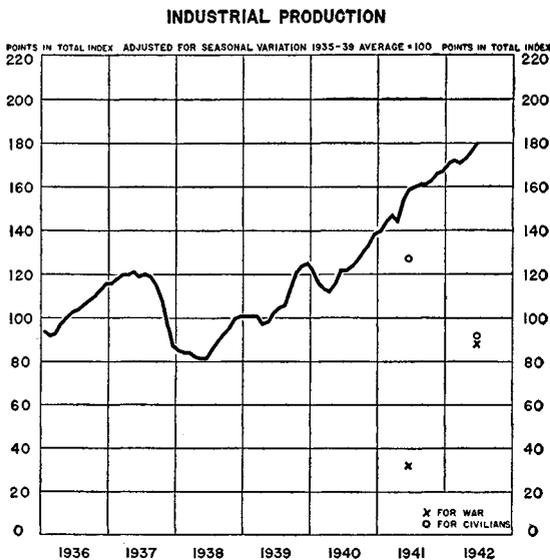
The statement that the index does not include production at Government shipyards and arsenals is incorrect; the index does include such production. In the revision published in September 1941, designed primarily to improve the measurement of war activity, one series was added to cover Government shipyards, another to cover Government arsenals and quartermaster depots. Indexes for these series, and some others, are not published separately because of their confidential nature, but they are used in computing group and total indexes.

IMPORTANCE OF WAR PRODUCTION IN INDEX

It is true that the index did not rise appreciably in the first four months of this year, but this does not indicate failure of the index to reflect changes in war output at factories and mines, the fields of activity covered by the Board's index of industrial production. In this period the series representing war activity rose substantially and it was only because of a decline in production of civilian goods that the total index showed little increase. Output of durable manufactures, in which a large part of the war production is included, rose from 222 per cent of the 1935-39 average in January to 233 in April, notwithstanding declines in the automobile industry and in parts of other industries being converted to war production. In May, and according to estimates in June, the index of output of durable manufactures increased further

by a substantial amount as did the total index of industrial production.

Another approach to this problem is to inquire how much of the index now represents war production, remembering that before 1939 practically all output was of civilian goods. According to estimates by the Board's staff, almost 50 per cent of the index is now war production, defining that term to cover production of all sorts of supplies used by the armed forces as well as munitions, industrial equipment, and materials used to produce all these finished items. War production, as the term is here used, thus includes a portion of the output of many products that go in part into civilian use, and it is not confined to those products that are used solely for war purposes.



NOTE.—The figures on industrial production for war and civilian purposes are based primarily on estimates for individual industries and have been tested by other calculations, but at best are only rough approximations.

All June 1942 figures are estimates.

Between June 1941 and June 1942, when the Board's index rose from 159 to 180, it appears that war production, in terms of points in the total index, rose from 32 to 88, whereas civilian production declined

from 127 to 92. These changes and the course of the total index since 1936 are shown on the chart.

Clearly the Board's index is influenced greatly by war production and the only question remaining is whether it responds to changes in war output by the full amount that it should.

WAR ACTIVITIES COVERED

The first point to be considered in that connection is the coverage of war production at factories and mines. The index includes activity in the airplane, shipbuilding, automobile, other transportation equipment, and machinery industries, where the great bulk of finished munitions and war industrial equipment is being turned out. It also includes output of textile products, manufactured foods, and other supplies for the armed forces and for Lend-Lease aid. It includes, as noted above, output at Government arsenals and shipyards. Finally, it covers most of the important industries producing basic materials for war purposes, such as iron and steel, nonferrous metals, and chemicals. War production at factories and mines then appears to be almost completely covered by the index.

It should be noted particularly that production in the later stages of manufacture is now generally measured directly rather than being represented by series for raw materials. This is especially important in the current war period because military products generally require a larger amount of processing for a given amount of materials than do the usual peacetime products.

ACCURACY OF INDIVIDUAL SERIES

Maintaining the accuracy of the individual series used to measure these activities presents

numerous special problems in a war period. Many industries are represented in the index by measures compiled from man-hour statistics and one of the most difficult problems is with regard to allowances for changes in output per man-hour in different lines. Widespread changes in the type of products being turned out complicate this problem and are also an independent source of difficulty. Also, there is no completely accurate method of measuring changes in production of many complex, highly processed goods. Attempt is made in the Board's production index to include the most accurate measures obtainable. As more information becomes available revisions may be made in figures now being used; on the whole, however, it appears probable that such revisions will not greatly alter the course of the total index.

COMBINATION OF SERIES INTO TOTAL INDEX

Questions have been raised with regard to the effect on the index of drastic changes that have recently occurred in the relative importance of many industries. It is stated in this connection that weights used to combine the individual series into the total index are based on data for the year 1937 and have not been changed. The fact is that the method of computing the index is such that the influence of each industry on the total index adjusts automatically to changes in volume of physical output.

It is true that in the construction of the index relative prices of different commodi-

ties in the base period exert an influence, and that substantial changes in price relationships among commodities, in terms of value added per unit by manufacture, make the weights less satisfactory. It is true also that the war has affected price relationships by stimulating the use of new methods and of new materials and also in a thousand other ways. Consideration of what has happened as to price relationships, however, indicates that, owing partly to offsetting influences, use of 1941 or 1942 weights, if they were available, would not greatly affect the index, now based on 1937 weights.

Finally, it may be mentioned that an overall rough test of the accuracy of the index can be made by comparing it with value of shipments by industrial concerns, in the light of the price changes which have occurred and of various other departments. Such comparisons have not yet indicated any need for further substantial revision of the index.

REFERENCES

Many of the basic problems with regard to the construction and use of the index have been discussed in articles appearing in the Federal Reserve BULLETIN for June 1940, August 1940, September 1940, October 1940, and September 1941. Reprints of these articles will be supplied by the Board on request. A few minor revisions made recently are mentioned in footnotes to tables in the BULLETIN for May 1942.

USE OF CREDIT FOR ACCUMULATION OF INVENTORIES

On June 17 the Board addressed the following letter to all banks and other financing institutions, bespeaking their cooperation in discouraging all unnecessary accumulation of inventories.

To All Banks and Other
Financing Institutions:

Recently a meeting was held for the purpose of discussing the use of credit in connection with the accumulation of inventories of consumer goods. Among those present were the following: Mr. Morgenthau, the Secretary of the Treasury; Mr. Jones, the Secretary of Commerce; Mr. Nelson, the Chairman of the War Production Board; Mr. Henderson, the Administrator of the Office of Price Administration; Mr. Purcell, the Chairman of the Securities and Exchange Commission; and myself.

There was complete agreement that in the present situation, when all possible production must be diverted to military purposes, accumulation of inventories of civilian consumer goods should be discouraged. We are sure that it is clear to you why this is desirable from the standpoint of avoiding inflationary developments as well as of endeavoring to assure fair treatment of the needs of all dealers and all consumers.

Various ways by which this purpose might be accomplished were canvassed. It was agreed that, whether or not other steps may be necessary under the authority of legislation or executive orders, it is of the utmost importance to enlist your voluntary cooperation and that of your customers in helping to achieve this objective. To this end, it is hoped that you will use your influence in your community to discourage all unnecessary purchases of civilian goods and that you will scrutinize carefully every application which might enable a borrower to carry a greater supply of goods than his minimum requirements.

This general credit policy would not apply in special situations such as the need for supplying fuel for heating purposes next winter, or accommodating manufacturers and dealers having stocks that must be held because of freezing or rationing orders.

The Board of Governors of the Federal Reserve System is writing this letter to you at the request of the group mentioned at the beginning. You have already rendered and are rendering great service in connection with the financing of the war program, and this additional responsibility is one which it is believed you will be glad to undertake in the general public interest. We feel sure that we can rely upon your cooperation.

Sincerely yours,
MARRINER S. ECCLES,
Chairman.

On June 25 the foregoing letter was sent as an enclosure with the following to the staffs of the Federal bank supervisory agencies for the guidance of examiners.

Dear Sir:

Under date of June 17, 1942, the enclosed letter relating to the use of credit in connection with the accumulation of inventories of civilian consumer goods was sent by the Board of Governors to all banks and other financing institutions at the request of the group referred to in the first paragraph of the letter.

The Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors have agreed that the examiners for the three supervisory agencies should be instructed to ascertain during the course of their examinations of banks what is being done by the banks to comply with the request contained in the letter and, wherever necessary, to urge compliance.

It is requested, therefore, that examiners make

USE OF CREDIT FOR ACCUMULATION OF INVENTORIES

special inquiry during the course of each examination as to the consideration given by the bank to the Board's letter, the action taken by the bank in connection with it, and the bank's policy with respect to loans for the purpose of carrying civilian consumer goods inventories. Whenever it appears that the bank does not understand the reasons for the letter or the need for carrying out the suggestions contained therein, the examiner should discuss the matter with the appropriate officer of the bank and urge full cooperation. The reports of examination should include in each case comments relating to the extent to which the bank is cooperating and the examiner's views as to

the effectiveness of any actions taken in reducing credit extended by the bank for what would be regarded, in the light of the Board's letter, as unwarranted accumulations of inventories of civilian consumer goods.

In order to carry out the understanding that copies of this letter and its enclosure will be placed in the hands of all examiners for the three Federal bank supervisory agencies, it is requested that a copy be sent to each of your examiners. Extra copies are enclosed for that purpose.

Very truly yours,
M. S. ECCLES,
Chairman.

DEPARTMENT STORE INVENTORIES

Value of department store inventories increased considerably during the first four months of this year and on April 30 was nearly 60 per cent larger than a year earlier. The rise over the year period reflected in part higher prices but it seems likely that less than half of the increase was accounted for by this factor. In contrast, value of sales in April was about 10 per cent larger than in April last year, as compared with a price rise of around 20 per cent. The physical volume of goods sold was thus somewhat smaller than a year ago, while inventories were

substantially larger. At the end of April total inventories amounted to 3.7 months' supply on the basis of sales during the month, whereas a year ago the same stores had 2.6 months' supply on hand. Preliminary figures for May indicate a further increase in inventories during that month.

Department stores also had a large volume of orders outstanding with manufacturers and distributors on April 30. Such orders, as reported by a representative group of stores, were 120 per cent larger than on April 30, 1941, and were

DEPARTMENT STORE STOCKS AND SALES, BY MAJOR DEPARTMENTS

	April				
	Number of stores reporting	Percentage increase in value 1941-1942		Ratio of stocks to sales (months' supply)	
		Stocks	Sales	1941	1942
GRAND TOTAL—entire store.....	306	59	11	2.6	3.7
MAIN STORE—total.....	306	57	11	2.7	3.8
Women's apparel and accessories.....	303	51	8	1.9	2.6
Coats and suits.....	289	62	18	.9	1.2
Dresses.....	293	14	2	1.2	1.3
Blouses, skirts, sportswear, etc.....	279	70	23	1.9	2.6
Juniors' and girls' wear.....	257	57	-2	1.2	2.0
Infants' wear.....	262	68	13	2.4	3.6
Aprons, housedresses, uniforms.....	252	64	10	1.5	2.2
Underwear, slips, negligees.....	290	57	16	3.2	4.4
Corsets, brassieres.....	275	61	8	2.7	3.9
Hosiery (women's and children's).....	288	138	20	2.0	4.0
Gloves (women's and children's).....	271	27	-13	2.7	4.0
Shoes (women's and children's).....	206	23	5	3.2	3.7
Furs.....	218	25	-5	5.1	6.7
Men's and boys' wear.....	275	52	1	3.8	5.6
Men's clothing.....	194	35	0	3.9	5.2
Men's furnishings, hats, caps.....	259	66	8	4.1	6.3
Boys' clothing and furnishings.....	243	57	-9	2.6	4.6
Men's and boys' shoes and slippers.....	133	35	4	5.3	6.9
Home furnishings.....	275	63	20	3.7	5.0
Furniture, beds, mattresses, springs.....	206	51	16	3.5	4.6
Domestic floor coverings.....	227	83	19	3.6	5.6
Draperies, curtains, upholstery.....	256	45	16	3.6	4.6
Major household appliances.....	175	62	14	1.6	2.3
Domestics, blankets, linens, etc.....	253	68	25	5.2	7.1
Piece goods.....	249	57	37	3.6	4.2
Cotton wash goods.....	105	50	48	3.6	3.7
Small wares.....	255	54	11	3.8	5.3
Miscellaneous.....	220	71	7	3.2	5.1
BASEMENT STORE—total.....	199	79	7	1.7	2.9
Women's apparel and accessories.....	172	85	7	1.3	2.3
Men's and boys' clothing and furnishings.....	131	88	6	2.5	4.5
Home furnishings.....	127	85	16	2.6	4.2
Piece goods.....	82	92	7	1.3	2.4
Shoes.....	95	35	-1	2.4	3.3

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. Figures for stocks are as of end of month; those for sales are totals for entire month.

DEPARTMENT STORE INVENTORIES

equal to about 50 per cent of the inventories on hand; a year ago they were equal to around 40 per cent of the smaller value of inventories held at that time. Outstanding orders declined slightly in April and during May there was a considerable decrease, according to preliminary reports.

INVENTORY CHANGES BY DEPARTMENTS

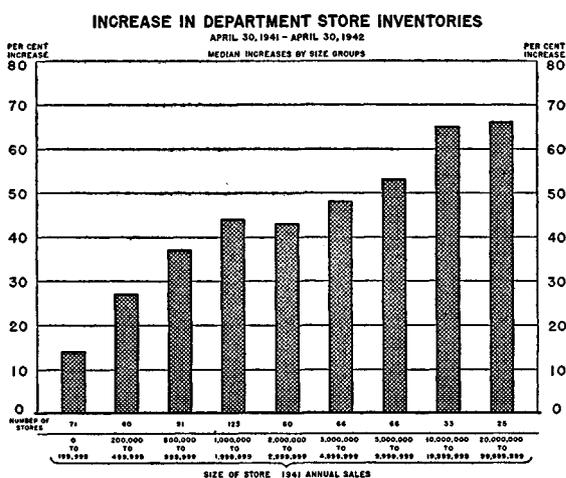
Inventory increases occurred in all main departments as is shown in the accompanying table. The largest were reported for items such as hosiery; home furnishings, except mechanical refrigerators; sporting goods; and in basement departments generally. In terms of months' supply at the prevailing rate of sales, there seemed to be unusually large stocks of men's and boys' wear; piece goods, particularly woolen dress goods; home furnishings, except major household appliances; small wares; and miscellaneous items, such as toys and games, sporting goods, luggage, and the like.

INVENTORY CHANGES BY SIZE OF STORE

A survey of changes in inventories by size of store indicates that between April 30, 1941 and April 30, 1942 there were larger increases in inventories held by the larger stores than in those held by smaller stores. This is shown in the accompanying chart and table. It is also reflected in the fact that, while total dollar value of inventories increased nearly 60 per cent,

half the number of stores showed increases of 40 per cent or less. Of the stores that had annual sales of less than one million dollars only 30 per cent showed inventory increases of more than 40 per cent, whereas of the stores with annual sales of 5 million dollars or more 80 per cent showed inventory increases of more than 40 per cent.

Differences between large and small stores, however, were not universal, as is indicated by the wide distribution of stores within each of the various size-of-store groups shown in the table. A substantial number of the smaller stores showed increases of 50 per cent or more, while a considerable portion of the larger stores showed only moderate increases.



DEPARTMENT STORE INVENTORIES, BY SIZE OF STORE
April 30, 1942 compared with April 30, 1941
[Number of stores]

Percentage change in inventory	Number of stores reporting	Size of store 1941 annual sales—millions of dollars								
		Less than .2	.2-.4	.5-.9	1.0-1.9	2.0-2.9	3.0-4.9	5.0-9.9	10.0-19.9	20.0 and over
Decrease.....	14	8	0	2	1	1	0	1	0	0
Increase.....										
0-9.9.....	32	20	6	2	2	1	1	0	0	0
10-19.9.....	67	18	13	11	12	5	4	3	0	1
20-29.9.....	81	9	11	19	17	10	10	5	0	0
30-39.9.....	89	9	9	17	19	11	9	8	4	3
40-49.9.....	85	1	9	12	26	6	12	12	3	4
50-59.9.....	75	4	5	15	13	6	11	12	7	2
60-69.9.....	58	0	2	5	16	5	8	13	5	4
70-79.9.....	36	1	2	5	3	6	2	4	8	5
80-99.9.....	36	1	1	1	7	7	5	6	4	4
100 and over.....	22	0	1	2	7	2	4	2	2	2
Total number of stores.....	595	71	60	91	123	60	66	66	33	25
Median percentage increase.....	+41%	+14%	+27%	+37%	+44%	+43%	+48%	+53%	+65%	+66%

ANNUAL REPORT OF THE SWISS NATIONAL BANK

The annual report of the Swiss National Bank for the year ending December 31, 1941, was presented to the annual meeting of shareholders by the Board of Directors on February 11, 1942. The text of the report is given in translation herewith.¹

The extension of the war to the whole world, the tightening of the blockade and the counter-blockade, and the reduction in available shipping space disturbed world economic relations to a far greater extent in 1941 than in the previous year. Because of the increasing severity of the conflict and of the international political situation, the Great Powers have striven to increase their production of the goods necessary for the manufacture of armaments. The result has been a rising demand for raw materials and a simultaneous reduction in reserve stocks. These factors have contributed not only to a rise in wholesale prices, but also to a rise in the cost of living. Therefore stronger measures have been taken everywhere with the object of preventing or retarding price rises. Many states have found the task of providing foodstuffs and necessary commodities for their populations no less difficult than the fight against a higher cost of living. Those countries which are forced by the nature of their soil and climate to import the greater part of their supplies have been able to take care of only a part of their needs by developing their agricultural production and by rationing consumption.

WAR-TIME SUPPLY PROBLEMS

The Swiss economy has been increasingly affected by the extension of the war on land. The blockade measures applied by the belligerents have progressively limited the supplies of foodstuffs and raw materials for our country and our production of manufactured goods. Russia's entry into the war deprived Switzerland not only of a source of supply, but also of a

¹The report, available in French, contains, in addition, a section on the personnel and administration of the Bank, as well as a number of supplementary tables showing the detailed operations of the Bank. For earlier reports, see BULLETIN for July 1940, May 1939, May 1938, etc.

transit route. Our imports declined in 1941 by about 133,000 carloads of ten tons each; in other words, the volume of goods which entered Switzerland was about 22 per cent less than in 1940. Although quantitatively we were less successful in obtaining supplies than in the previous year, the total value of our imports increased by 9 per cent, due to the rise in prices on the world markets. Exports also rose by 11 per cent in value, whereas their volume scarcely expanded at all.

The extension of the British blockade to the Mediterranean, and especially the outbreak of war between Italy and Greece, placed new limitations on our commercial transactions because the ships chartered by Switzerland flew the Greek flag. Therefore, the Federal Council decided to promulgate a Swiss maritime law by resolution of April 9, 1941; the creation of a Swiss maritime fleet was thus made possible. Since then the Government and private interests have purchased several ships which fly the Swiss flag. Aside from the vessels which she has herself acquired, Switzerland has the use of only a limited foreign tonnage, and her own fleet is far from making up for this lack. Furthermore, our relations with overseas countries were made more difficult when, as a result of the torpedoing of the *Corte Real*, Portuguese shipowners declared that they would no longer ship goods destined for belligerents unless they were of Portuguese origin. Our supply problem encountered still further obstacles during the last quarter of the year, when England stopped authorizing the passage of industrial raw materials across the blockade zone. Swiss purchasers were not able to obtain navicerts, and were therefore forced to resell a large part of the goods which they had purchased in the United States. In order to speed the transport of goods stored in Spanish and Portuguese Atlantic ports, Switzerland concluded a transit agreement with Spain.

INDUSTRY AND AGRICULTURE

Due to the measures which the Government took to insure the military and economic defense of the country, and as a result of the clearing advances granted to exporters, Swiss industry was in general quite active. The figures for retail trade show that the demand in the country for civilian goods was also considerable. The difficulties in procuring raw materials and other goods were acutely felt in several branches of industry; for this reason, it was necessary rigorously to restrict activity in some lines, particularly in the textile industry. The construction of new housing was greater in the second half of the year than in 1940, and building authorizations will doubtless continue their advance unless the rise in building costs and the scarcity of materials should restrict this development. The construction of industrial buildings was stimulated by maintenance work and plant expansions. It would seem, however, that the expansions did not always meet an urgent need. The Federal Department of Public Economy, by a decision of December 31, 1941, laid the basis for controlling production and consumption in the construction industry. By virtue of this order, the War Office for Industry and Labor on the same date ordered the rationing of cement.

The hotel business continued to suffer from the absence of tourist traffic. On the other hand, the number of Swiss guests was greater than in 1940.

As Switzerland was unable to import foodstuffs on anything like the same scale as previously, domestic agriculture was charged with a greater role in feeding the country by extending land cultivation. In 1941 the cultivated area was 24 per cent greater than in 1940 and 47 per cent greater than in 1934. The obligation to increase production made great demands upon agriculture which it has not been able to meet completely with the aid of the available labor supply. In general, crop yields did not exceed the ordinary level due to weather conditions which were sometimes unfavorable. The potato crop was almost normal. On the other hand, the vintage was particularly good, both

in quantity and quality. The shifts in the type of crops and the rise in the cost of living, which was also felt by the rural population, increased the cost of production and consequently the price of the products. Whereas at the end of 1940 the index of food prices stood only 28 per cent above the pre-war level, it was 51 per cent higher at the end of 1941. In spite of the increased cost of production, it is probable that agriculture has received a greater share of the national income this year.

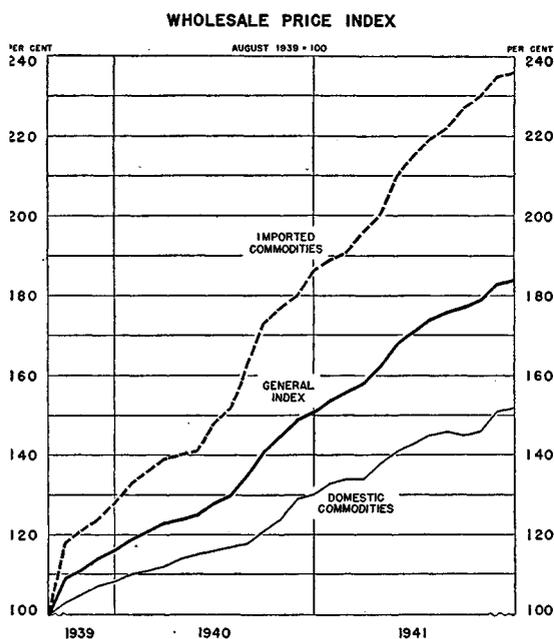
Since the beginning of the war, it has been necessary to take various measures in the field of agriculture. In order to combat the pressure which arose in the meat market as a result of the conditions of supply, the Federal Department of Public Economy on May 9, 1941, issued a decree authorizing orders requisitioning cattle; however, this power has not been exercised. The number of livestock, especially of pigs, was reduced and adapted to the quantity of fodder available. As a consequence of the egg scarcity, it was necessary to demand the forced delivery of the eggs in the country. Domestic bread grains and oleaginous grains were also placed under this regime.

Mention should also be made of the measures taken against land speculation. As the relevant provisions of the decree of the Federal Council of January 19, 1940, were not sufficient to prevent abuses in such speculation, the decree of the Federal Council of November 7, 1941, applied broader controls. As a general rule, the conclusion of a contract of sale can be refused if the purchaser's primary occupation is not that of farming, or if he already owns sufficient land to insure his livelihood. It was also necessary to issue new regulations to institute a sound land price policy. On December 12, 1940, the Federal Legislature had adopted a law on farm mortgages; the time period for a referendum expired on March 18, 1941, without having been used. This law constitutes a far-reaching reform of rural land law.

PRICES AND THE COST OF LIVING

In spite of the existing regulations and the efforts of the authorities to keep prices at a

moderate level, the index of wholesale prices increased by 85 per cent from the beginning of the war to the end of 1941. As the accompanying chart shows, this extraordinary rise was due primarily to the 136 per cent increase in the price of imported goods. The rising cost of imports necessarily affected the price of domestic products. Not only did world market prices advance at a greater rate in 1941 than in the first year of the war, but the increase of transportation costs for imports was especially sharp because of the lack of shipping space and the



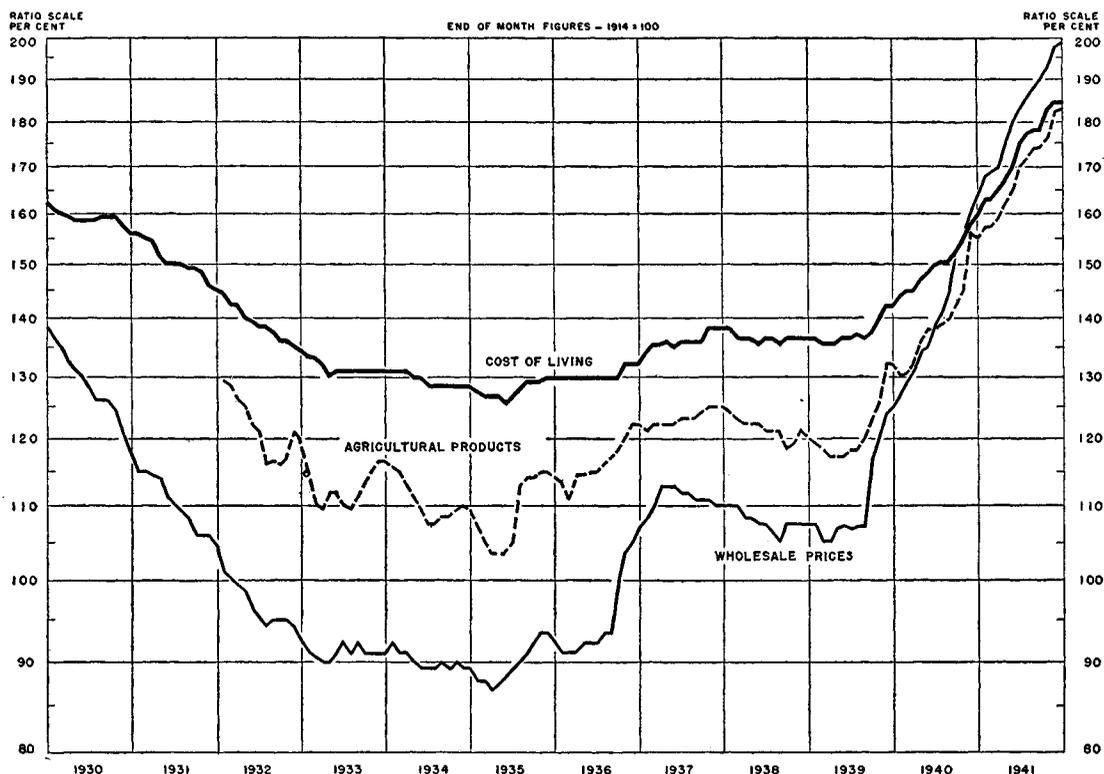
greater transportation risks. The following examples show the share contributed by these costs to the price of goods in Switzerland. In July 1939 100 kilograms of wheat from Canada cost 13.35 francs in Switzerland, whereas they cost 49.85 francs at the beginning of December 1941. Of this difference of 36.50 francs, 4.50 francs is attributable to the increased cost of wheat in the producing country and 32 francs to import charges. The cost of corn purchased in Argentina rose from 12.35 francs to 50.95 francs for 100 kilograms. Import charges increased 40.70 francs, whereas the price of corn

in the country of origin declined by 2.10 francs. Goods coming from certain countries have also become more expensive as a result of changes in the exchange rate, those countries having reduced the premium on free foreign currencies. Thus 100 Swiss francs are worth only 97.64 instead of 119.10 pengö at Budapest, as a result of the reduction of the exchange premium decreed on September 27, 1941. This measure raised the clearing value of 100 pengö from 85.25 to 104.211 francs. Consequently, the Swiss importer must pay 22 per cent more for goods acquired from Hungary. It should also be observed that because of the difficulties inherent in transportation, Switzerland can no longer make its purchases in the cheapest markets.

The rise in wholesale prices is less surprising than its effects on the trend of the cost of living. At the end of 1941 the official cost of living index was 34 per cent higher than at the beginning of the war. In this connection it should be observed that this index by its nature includes only the prices of essential goods and is therefore calculated on the assumption that the quantity of goods consumed remains the same. If legal restrictions are taken into consideration, the actual expenditures on the maintenance of a family have not risen to the same degree as has the official index.

As the price of milk and bread has also gone up during this period, an increasing number of persons are demanding that the Government provide subsidies to reduce the price of foods of primary importance. With grains and bread at their present prices, the Government is already spending more than 80 million francs a year to keep the price of bread down. In the future, when transportation costs are reduced, these subsidies will diminish and finally disappear. The Federal Council categorically refuses to appropriate funds from the National Treasury to lower the price of other foods whose increased price does not result from high import costs. However, the Council is prepared, by virtue of its resolution of October 10, 1941, to participate in the projects undertaken by the cantons and the municipalities to aid the indigent. Among the

PRICE TRENDS



official measures taken in the course of the year to put a brake on the rise in prices, the resolution of the Federal Council of March 18, 1941, may be mentioned. This decree authorized the Federal Department of Public Economy to impose a compensating tax on the stocks of bread grains and flour which the millers are required to maintain. The revenues from this tax are to be used to reduce the selling price of imported wheat and rye so as to prevent an excessive rise in the cost of bread. The tax rate was fixed on the basis of the average or actual cost of the grains used, the selling price of the milled products, and an equitable margin for milling. Furthermore, the decree of the Federal Council of July 17, 1941, lowered to 1 franc the subsidy paid on imports of edible oils and oleaginous grains; these supplements had previously ranged from 22 to 55 francs. To protect the public against unjustifiable price increases, the Federal Department of Public Economy also decided

to place under the system of price control goods which were not manufactured or sold in Switzerland before August 31, 1939.

It is understandable that the considerable rise in the cost of living has acutely disturbed large sections of our population. In memoranda addressed to the Federal authorities at various times, the National Bank has expressed its opinion on the problem of prices. The Government's expenditures to insure the economic and military defense of the country have created additional purchasing power, the effects of which it is necessary to counteract as much as possible by controlling production and consumption and above all by exercising a strict control of prices. It is generally recognized that the imposition of taxes is the most efficacious way to absorb purchasing power. Therefore the decree of the Federal Council of November 18, 1941, raising the tax on war profits should be viewed with special satisfaction. As

national defense requires considerable funds and as the possibilities of our capital market are not unlimited, it will become necessary to determine what fiscal sources can yield additional revenue and what new receipts can be created. The resoluteness with which the population is taxed and federal taxes are collected in the cantons will show how far it is possible further to reach income and capital within the cantons.

Although the proper financing of national defense expenditures is an important factor in the prevention of inflation, measures must nevertheless be taken in the field of commodities. Along with a tight and uniform control of prices, the rationing of commodities of primary necessity must be carried out. Furthermore, it is essential to increase the volume of imports; gold and foreign exchange are available in sufficient quantity for this purpose. It is extremely fortunate that the authorities are attempting to encourage agricultural production by increasing land cultivation and are controlling industrial production in the light of the available raw material reserves.

Even at this time it is proper to consider what form the price problem will take in the post-war period. The National Bank holds the opinion that at the end of hostilities prices will automatically fall to the extent that foreign factors which influence their level lose importance. This does not imply that prices after the war will return all along the line to the level of August 1939. In fact, in following the trend of prices it will be necessary to give due consideration to the legitimate interests of those branches of production, especially agriculture which play a role of primary importance in the national economy. But the idea should not gain credence that the extraordinary rise of prices resulting from the war should be left unchanged. Prices which are far too high would have a harmful effect on our foreign economic relations after the war; Switzerland would no longer be able to sell her quality products abroad if she were not in a position

to compete in price. It is absolutely essential for our country to maintain its export trade.

WAGES AND EMPLOYMENT

The rise in the cost of living has multiplied the demands for wage increases. On January 6, 1941, the Federal Department of Public Economy addressed an appeal to employers to grant wage increases or allowances for the higher cost of living. In industry the wage increases and allowances granted since the beginning of the war amount on the average to 15 per cent. The amounts differ, of course, between different branches of industry.

A Committee of Inquiry was set up by the Federal Department of Public Economy to study the problem of wages, the members of which were chosen from the Commission for Economic Research and the Commission for Price Study. It came to the conclusion that a rise in the cost of living should never be entirely compensated by an increase in wages if the vicious circle of ever-higher prices and wages were to be avoided. The Committee considered that if the various factors which contributed to the rising cost of living were taken into account, an increase in wages of 10 to 15 per cent would be permissible when the cost of living index had advanced 30 per cent above the pre-war level. Later the Federal Department of Public Economy created a Consulting Commission on wage problems, charged with the task of watching the price trend and laying down rules concerning wage adjustments made necessary by the rising cost of living.

The employment situation in Switzerland in 1941 was more favorable than in any year since 1929. The average number of unemployed was only about 9,095 in 1941 as against 14,785 in the preceding year. In examining the figures on unemployment it is important to remember that during 1941 the number of mobilized troops was considerably reduced. There were periods when certain cantons had no unemployment at all. A noticeable shortage of labor was felt in certain branches of the economy. As regards the allocation of labor, a decree of the

Federal Council dated April 17, 1941, provided that construction projects invested with national interest had priority over other construction. On the other hand, workers in certain branches of industry, for example in textile plants, had to accept part-time work, because a scarcity of raw materials began to be felt. Due to the favorable situation in the labor market, the problem of creating work required no urgent solution, but already measures are being taken to forestall an eventual severe crisis of unemployment. As regards this problem, it is possible to shift available labor to the work involved in the extension of cultivation.

ECONOMIC POLICIES AND TRADE AGREEMENTS

Swiss economic policies have been dominated in an increasing measure by the requirements of a war economy. Since raw materials were becoming exhausted, it was necessary strictly to control their use. The decree of the Federal Council of April 1, 1941, made it necessary to obtain a permit to open or to expand undertakings in the fields of industry, the arts and crafts, commerce and related branches. In practice this measure amounts to controlling the investment of capital. In the iron and metal industries regulations were issued providing that forced delivery of certain metals might be ordered. Authorization was required for the delivery and the use of various metals and a list was drawn up of forbidden uses. In the textile industry, too, new limitations were imposed. Not only were rationing measures developed, but new provisions regulated the supply of rationed textile products back to the source. Domestic wool was requisitioned for the army. Finally, a number of measures were adopted relating to substitutes and to the recovery of used materials and waste matter.

It was necessary to adopt new provisions to control consumption. The following may be mentioned: introduction of ration cards for shoes and for silk, the rationing of coffee, tea, cocoa, cheese, and eggs, the limitation of deliveries of fresh milk to quantities corresponding to normal purchases in 1939, the fixing of quotas for the

slaughtering of pigs, and finally the introduction of meal cards and the inauguration of two meatless days until December (three such days thereafter).

Our insufficient supplies require that the strictest economy be observed in the use of food-stuffs and raw materials.

With a view to insuring supplies and the exportation of its products, Switzerland concluded trade treaties and payments agreements with several countries. In February it signed a commercial agreement with Russia to facilitate reciprocal exchanges on the basis of an annual amount of 100 million francs. The entrance of Russia into the war again interrupted our economic relations with that country. Under the terms of a second protocol, dated July 18, 1941, the Swiss-German clearing agreement of August 9, 1940, was extended until the end of 1942, and certain modifications were made. The new agreement applies also to the settlement of accounts between Switzerland and Alsace-Lorraine, Luxemburg and Lower Styria, areas in which German foreign exchange control has been introduced; it involves an increase of clearing advances to Swiss exporters. In cooperation with the National Bank, it was possible to conclude an arrangement with France, which somewhat modified the severity of measures limiting on both sides the free settlement of financial debts. It is to be hoped that economic and financial relations with our western neighbor will gradually resume their normal course.

GOVERNMENT FINANCE

The expenditures for national defense make it necessary to follow closely the development of Government finance, taking the point of view of the bank of issue. By the end of 1941 military expenditures had amounted to a total of about 2.9 billion francs, of which about 850 million had been amortized.

In order to insure the amortization of, and the interest payments on, the extraordinary credits for national defense, the Federal Council had already last year provided for new fiscal receipts. The national defense tax went into effect

on January 1, 1941. According to the resolution of the Federal Council of December 9, 1940, it comprises two types of taxes: general taxes, including a tax on income and a surtax on net unearned income, and a special tax imposed at the source on the income derived by foreigners from Swiss securities and assets located in Switzerland. Of these taxes, only that levied at the source yielded revenue during 1941, producing about 37 million francs.

The tax on business turnover, which went into effect on October 1, 1941, has prompted more discussion than the national defense tax. The Federal Legislature had provided for the creation of this tax in the financial program of April 11, 1940, and on April 30, 1940, the Federal Council had decided to impose it. The Council issued the appropriate administrative orders on July 29, 1941, and a supplementary decree relating to retailers' stocks on September 26, 1941. As the defense of the country requires large expenditures, the Federal Council could not forego this source of revenue. Other countries have long had taxes on business turnover and the majority impose much higher rates than those in Switzerland.

In addition, the Federal Council decided on November 18, 1941, to raise the tax on war profits. It reduced the portion of these profits exempted from taxation and increased the rate on the taxable portion. War profits must be increasingly absorbed not only as an aid to the Treasury, but also as an aid to the price policy. To the end of 1941 about 420 million francs were paid as a sacrifice tax for national defense. The total extraordinary receipts of the Federal Government amounted to 525 million francs in 1941, as against 26 million for the previous year (excluding the exchange equalization fund). Although the administrative orders bringing the new taxes into effect (except for that on business turnover) had already been issued in 1940, it was only during 1941 that fairly sizeable revenues were produced thereby. In fact, technical difficulties retarded the application of the fiscal decrees. In 1941 tax receipts served to pay about 47 per cent of the extraordinary mili-

tary expenditures, thanks to the revenues derived from the national defense tax; this is an excellent result which compares favorably with the financial burdens assumed by taxpayers in certain foreign countries. These taxes have covered roughly 20 per cent of the expenditures made from the beginning of war until the end of 1941.

In 1941 the Government resorted to the capital market in May and in November. In May a $3\frac{1}{2}$ per cent loan of 200 million francs maturing in twelve years, and a 3 per cent loan of 100 million maturing in six years, were offered to the public. Subscriptions were so large that the Government raised the issued amount of each of these loans to 280 million francs. In November two new loans were placed: a $3\frac{1}{4}$ per cent loan of 250 million francs with a maturity of 15 years, and 100 million francs of $2\frac{1}{2}$ per cent notes with a term of five years. In these two cases as well, amounts subscribed exceeded the amounts first offered. The Government raised 320 million by the first loan and 270 million by the second. The loans contracted in 1941 made it possible to convert outstanding loans to the amount of 320 million francs. The Government thus succeeded in borrowing 830 million francs of new money. In addition, 142 million francs of Treasury bills were placed on the market, principally with banks. However satisfying may be the results of the borrowing operations carried out in 1941, it must not be forgotten that these loans not only must be serviced with interest but also must be amortized. In view of the obstacles which arise when sufficient funds must be found to pay interest and amortization on debts, it is essential that the state confine its extraordinary and ordinary expenditures to those which are strictly necessary.

Among the measures adopted in the financial field, mention should also be made of the decree of the Federal Council of October 7, 1941, providing for allowances to members of the armed forces to compensate them for loss of salary, and for public works and unemployment assistance. Since July 1, 1941, the compensation fund established in connection with the payment of allow-

ances for loss of salary, which had a balance of 144 million francs at the end of June, has been divided in two parts. The first, consisting of contributions by employers and employees, constitutes the new compensation fund; it receives the contributions of employers and employees and is drawn upon for allowances paid to members of the armed forces for loss of salary. The cantons draw from the second fund, which is considered to be a public corporation, those sums which they appropriate to unemployment funds as advances or as reserves against eventual losses. A considerable portion of the amounts previously spent by the cantons for unemployment relief will hereafter be charged to the compensation fund. Furthermore, a program which fundamentally reorganizes unemployment relief has already been established.

FOREIGN EXCHANGE

In continuing to administer the monetary policy of Switzerland in conformity with the provisions of the National Bank law and of the decree of the Federal Council of September 27, 1936, the National Bank has been continually confronted with new problems.

Developments in the foreign exchange market since the beginning of the war can be divided into three distinct periods. During the first, which lasted until the middle of 1940, the National Bank had to pay out considerable quantities of foreign exchange which were required for imports or to build up reserves against future purchases abroad. Also, foreigners withdrew their capital invested in Switzerland and from time to time Swiss capital was sent abroad. The second period began in the middle of June 1940. When Germany and France entered into negotiations for the conclusion of an armistice, the outflow of foreign exchange ceased. Enterprises which had taken the precaution of building up dollar reserves against purchases in overseas markets attempted to liquidate them, since it had become impossible to carry out the contemplated import transactions. Other dollar assets were also converted into Swiss francs; American securities were sold; and credits

opened abroad were canceled. Thus the flow of foreign exchange was oriented toward this country until the middle of June 1941, when the United States blocked Swiss assets. In order to check the movement, the National Bank requested the banks as early as January to offer it only dollars belonging to Swiss nationals. The Bank itself refused to take dollars from foreigners unless this permitted them to fulfill obligations contracted in this country. The date on which Swiss assets in the United States were blocked, June 14, 1941, opened the third period in Swiss foreign exchange policy, and put an end to the large movements of foreign exchange. The decision of the United States caused great surprise in Switzerland. In fact, our country, having always observed strict neutrality, felt that it had good reason to hope that its assets would not be blocked. Such was not the case, and since Switzerland has had close economic and financial relations with overseas countries for many years, the decision of the United States has seriously prejudiced its position.

On June 20, 1941, the United States Treasury granted the Federal Council and the National Bank a general license to permit them to carry on their transactions. This license gives the National Bank the right to dispose of its dollars in transactions with countries whose assets are not blocked. It also authorizes the National Bank to receive dollar assets in the United States when they are offered by Swiss citizens. In spite of these privileges, there are still great difficulties to overcome. It is not sufficient that the National Bank as a bank of issue be able to carry on current banking operations in the United States; it must be able to dispose of its monetary resources where they are needed to acquire supplies for our country. In order to facilitate relations with the United States Government and monetary authorities, the National Bank had already delegated one of its directors to the United States before the embargo was proclaimed.

In order to acquire as easily as possible the dollars arising out of Swiss exports, the National

Bank concluded an agreement with the banks which provided that imports could be paid for only with dollars received from exports. Until a new arrangement is reached, the weekly balances arising from these operations can be set off against each other at the Bank. The growing difficulty of importing from overseas has had an adverse effect on the flow of dollars. The above-mentioned agreement applies only to commercial transactions; financial dealings were excluded because it would not be desirable for the dollar reserves of the National Bank to be built up from this source by what might be a sizeable amount.

The monetary reserves of the National Bank have undergone important changes during the past five years. The gold and foreign exchange holdings of the National Bank reached their highest level in February 1938, when they amounted to over 4 billion francs. They declined thereafter by about 800 million francs to the middle of June 1939, and by an additional 600 million to the middle of June 1940. Total gold and foreign exchange holdings, therefore, fell more than 1.4 billion francs from February 1938 to the middle of June 1940. In the next period, that is, from June 1940 to the middle of June 1941, the monetary reserves of the Bank rose by more than 1.1 billion francs. After the blocking of dollar assets, the flow of foreign exchange diminished. Of the total holdings of 3.6 billion francs shown in the bank statement for the end of 1941, 2.9 billion was in gold and 0.7 billion in dollars. In the second half of the year the National Bank converted into gold a large part of the foreign exchange acquired in the second half of 1940 and the first six months of 1941.

The blocking of dollar assets practically put an end to transactions in that currency in Europe. Greater recourse was had to gold to take the place of dollars in settling international balances of payments. This year, as in 1940, payments between European countries were made principally by way of clearing accounts.

The National Bank paid a minimum of 4.30 francs for dollars offered it, although this price

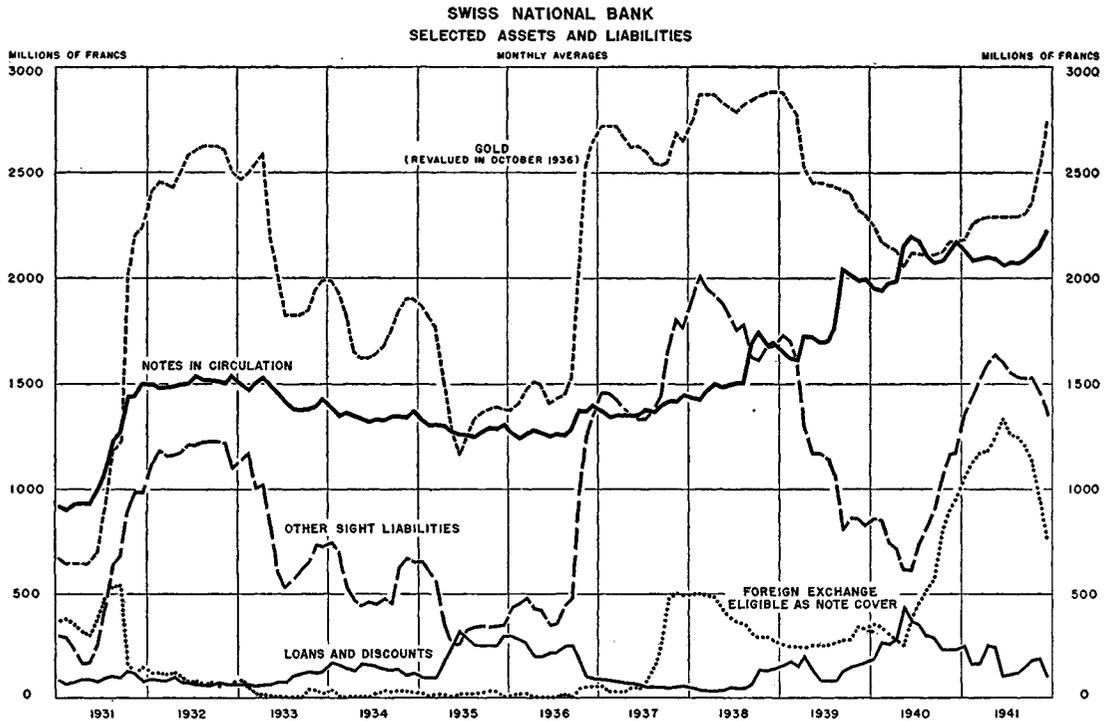
did not permit gold to be imported from America to Switzerland because of the high transportation and insurance costs. Italy, which at the beginning of the war had increased the rate on the dollar from 19 to 19.80 lire, restored it to 19 lire and at the same time decided to take similar measures with respect to other foreign currencies. Thus the rate for the Swiss franc was lowered by an amount corresponding to the rise in the value of 100 lire from 21.75 to 22.65 francs; the effective clearing rate was altered from 22.45 to 22.67½ francs for 100 lire. The rates for sterling and the French franc have remained stable since the beginning of the second quarter of 1941. However, it should be noted that actually these two currencies no longer have an international market.

MONBY MARKET AND CREDIT POLICY

The fact that the giro accounts at the National Bank (exclusive of the Government's account) reached an average of 1,309 million francs for 1941, as against 744 million for 1940, and were never significantly lower than 900 million during the year, shows the extraordinary liquidity of the Swiss money market. In the first months of the year the repatriation of Swiss capital, that is the proceeds from foreign exchange purchased by the National Bank, contributed to the growth of available funds in the money market. But the embargo placed by the United States on dollar assets deprived the money market of further resources from this type of transaction. The Government's discounting of bills only occasionally brought a certain amount of funds to the market; on the other hand, the flotation of Federal loans removed each time considerable sums from the market. Thus, the giro accounts declined by 450 million francs in May and 467 million in November.

During 1941 the National Bank did not extend its credit facilities to the exceptional extent that it had in 1940. The banks could manage without the assistance of the Bank for they already had more liquid assets than were required to meet credit demands. Nor were they obliged to take care of large withdrawals of funds in

ANNUAL REPORT OF SWISS NATIONAL BANK



1941. In contrast to former years, the banks had a quiet year. Each month savings deposits dropped slightly. In general, however, the banks sought to keep funds from flowing out rather than to try to attract new funds. In the first 11 months of the year the statements of 43 banks required to submit periodic balance sheets (cantonal banks, the big banks, and important local banks) showed that deposits other than inter-bank deposits rose by 175 million francs. This increase is attributable principally to deposits of commercial funds; in fact, assets in checking and other current accounts with these banks advanced by 151 million francs. The National Bank's credit was drawn on slightly more in the second half of the year, especially in the last months, as a result of the increased presentation for discount of bills arising from the obligatory building up of stocks of goods. But in December credits of this type declined sharply because the Government repaid those granted to participants in the war economy.

As has been the case for several years, the figures presented in the Bank statement fail to reflect much of the credit assistance furnished by the Bank, since they do not show the rediscount facilities which the National Bank offered in large amounts to the banks to secure their advances to public corporations. At the request of the Federal authorities the National Bank offered this type of facility during the year to finance the construction of air raid shelters in several areas and to permit land improvement works to be carried out in connection with the development of food production.

In order to avoid any inflationary influence, the Bank was careful to limit its advances to the State to the proper amount. The extension of temporary credit, however, is one of the Bank's normal tasks. The average amount of bills discounted for the Government in 1941 amounted to 55 million francs, as against 106 million in the previous year. Part of these bills covered the Government's clearing advances

to foreign countries. Tax revenues, especially those from the sacrifice tax for national defense in the first and the last months of the year, the placing of Treasury bills in the open market, and the proceeds from the loans contracted in May and in November, made it possible for the Government to repay regularly the Bank's advances. There were times—including the end of the year—when the portfolio of the National Bank included no Federal bills. During the last war the high rates on the capital market forced the Government to raise large funds by issuing bills with a term of three months, part of which were placed in the market. This time the favorable conditions in the money and capital markets have made it possible to raise long-term as well as medium-term loans. The State has conducted both types of operations under favorable conditions.

In 1941 the effective rates on the short-term money market underwent no modification. By agreement between the banks, the private discount rate for bank paper and first-class commercial paper was maintained at $1\frac{1}{4}$ per cent. The rates of the National Bank also remained unchanged: the discount rate at $1\frac{1}{2}$ per cent and the rate for advances at $2\frac{1}{2}$ per cent.

NOTE CIRCULATION

In contrast to the experience of past years and of several foreign banks of issue, the note circulation only increased slightly. The average figure for the year was a mere 1 per cent higher than in 1940.

A noticeable reflux of notes to the banks took place in Switzerland at the beginning of 1941. Between the end of May and the end of August the note circulation showed but slight variation. It was only in the last months of the year that a greater demand for currency made itself felt. This represented in part a seasonal demand for money to make the usual autumn

and winter purchases. But this development had other causes as well. In addition to the continued high rate of activity in retail trade, the boom in the construction industry also required a larger amount of currency. Furthermore, it was necessary to accumulate funds to meet the second instalment of the sacrifice tax for national defense.

CAPITAL MARKET

The liquidity of the Swiss capital market also caused an increase in the number of loans offered. Not only the Government, but also cantons, municipalities, and private enterprises made appeals to the capital market. The total value of loans raised amounted to 1.6 billion francs—that is, to the highest level which has ever been reached on the Swiss market. This was indeed primarily a movement to convert to a lower rate of interest a portion of the loans contracted at higher rates, but the amount of new money exceeded by far that previously raised on the market; it amounted to a total of 913 million francs. Certainly the raising of these funds was only possible because, in addition to savings deposits, part of the repatriated capital also sought investment in Switzerland. It is assumed that foreigners did not participate significantly in the issues placed in Switzerland during 1941. Whereas short-term loans were principally subscribed to by the banks, it was rather individuals, insurance companies, and pension funds which took over the long-term loans.

The large loans issued by the Government did not have lasting repercussions on the capital market. Actually the funds which were withdrawn in this manner soon found their way back into circulation.

If the abundance of funds in the capital

market is taken into consideration, the further decline in interest rates is not surprising. The yield to maturity on Government bonds, which was around 3.75 per cent at the end of December 1940, declined to 3 per cent in July 1941. Since then interest rates have shown a remarkable stability, having fluctuated only by a few hundredths of one per cent. The interest on the long-term Federal loans issued during the year was $3\frac{1}{2}$ and $3\frac{1}{4}$ per cent. By way of comparison, it may be recalled that in the war period 1914-18 the Government was unable to place any loan below $4\frac{1}{2}$ per cent. At various times it was even necessary to pay 5 per cent.

The trend of the capital market also influenced bank rates. During the course of the year, the National Bank was not called upon to approve any increases in the banks' rates for certificates of deposit, as is provided in the banking law. Indeed the banks actually reduced their rates, and in a few rare cases, the interest on savings deposits. In addition, they lengthened the term for certificates of deposit and limited the issuance of this type of paper. The rate for mortgages was also slightly reduced. In comparison with the rates in effect in important countries, this rate—between $3\frac{3}{4}$ and 4 per cent for first-grade mortgages—is one of the lowest in existence.

The favorable rate of activity in various industries, the impossibility of placing the large amount of capital offered, and the lowering of interest rates on the bond market—also an important factor—all influenced the stock exchange in the course of the year. In spite of relapses and periods of stability, prices continually advanced to higher levels. At the end of 1941 the Swiss share index stood at 178, 25 per cent higher than the level at the end of 1940. The upward movement extended to almost all shares, but there were important individual variations. In examining the trend

of prices, it should be remembered that between September 1928 and May 1932, stocks lost almost two-thirds of their value. At the end of July 1938, when most of this loss had been made up, there was a new fall in stock prices. The recovery which began in July 1940 has not yet restored stocks to their 1938 peak. To the extent that these advances in prices represent real profits, they constitute, in the same way as do war profits, a danger for the price level.

STANDSTILL AGREEMENTS

The term of the Swiss-German standstill agreement was extended for another year from July 1, 1941. On this occasion, it was declared to be applicable to debtors resident in Bohemia and Moravia, and in the annexed part of Poland. The amount of Swiss bank credits affected by this measure is approximately 60 million francs. It was also necessary for the creditors to accept a new reduction in the interest rate. As a result of the extension of the agreement to new territories, the total of Swiss credits involved increased from 185 million francs at the beginning of the year to 210 million on December 31, 1941.

As a result of negotiations which were not concluded until March, the Swiss-Hungarian standstill agreement was extended for another year from October 15, 1940. The annual annuity previously paid, that is, 1 and $1\frac{1}{4}$ per cent for interest and $3\frac{1}{4}$ per cent for amortization, was again reduced. However, because of the development of commercial relations between Switzerland and Hungary, the previous rates were restored when it was decided in October 1941 to extend the agreement to October 15, 1942. The amount of credits regulated by the Swiss-Hungarian agreement was 82.7 million francs on October 15, 1941, as against 80.3 million a year earlier.

ANNUAL REPORT OF SWISS NATIONAL BANK

BALANCE SHEET OF THE SWISS NATIONAL BANK
[In thousands of francs]

Assets	Dec. 31, 1941		Dec. 31, 1940		Liabilities	Dec. 31, 1941		Dec. 31, 1940	
Gold in Switzerland and abroad.....	2,878,499		2,173,204		Notes in circulation.....	2,336,693		2,273,386	
Other cash items.....	2,751		2,505		Giro accounts.....	896,874		1,018,550	
Foreign exchange:					Federal accounts.....	194,661		6,826	
Eligible as note cover.....	671,535		995,278		Other deposits.....	44,636		41,594	
Other.....	7,466	679,001	1,475	996,753	Foreign clearing accounts.....	108,863		119,881	
Swiss portfolio					Miscellaneous liabilities.....	78,008		48,032	
Swiss bills.....	32,526		63,184		Drafts and checks in circulation.....	1,626		1,477	
Government notes.....	4,400		149,290		Other liabilities.....	145,957		146,202	
Other discounts.....	2,259		2,095		Capital.....	50,000		50,000	
Securities of the Federal Loan Office..		39,185		214,569	Surplus.....	15,000		14,500	
Advance on securities: 10 days' notice.		12,800		2,850	Reserve for printing bank notes.....	1,000		1,000	
Items for collection.....		25,006		45,404	Reserve for uninsured risks.....	1,000		1,000	
Due from correspondents in Switzer-		1,558		1,242	Reserve for taxes.....	1,000		1,000	
land.....		15,774		19,999	Net profits.....	5,253		5,253	
Due from postal check offices.....		2,287		2,658					
Miscellaneous assets.....		30,629		12,228					
Government securities.....		69,641		87,840					
Coupons.....		41		92					
Bank premises.....		2,500		3,000					
Furniture and fixtures.....		(1)		(1)					
Other assets.....		95,900		140,359					
Unpaid capital.....		25,000		25,000					
Total assets.....	3,880,571		3,727,701		Total liabilities.....	3,880,571		3,727,701	

¹ Carried at 1 franc.

CURRENT EVENTS

Federal Reserve Meetings in Washington

The third meeting of the Federal Open Market Committee during the current year was held in Washington on June 22 and a meeting of the Conference of Presidents of the Federal Reserve Banks was held on June 22 and 23, 1942.

Resignation of Chairman and Federal Reserve Agent

Effective as of July 1, 1942, Frank J. Lewis resigned as Class C Director and Chairman and Federal Reserve Agent at the Federal Reserve Bank at Chicago. Mr. Lewis had served as Class C Director of the Bank since July 9, 1936. He was Deputy Chairman of the Bank during the year 1940, and as of January 1, 1941, was appointed Chairman and Federal Reserve Agent.

Division of Personnel Administration

The Board has created a new division in its staff, to be called the Division of Personnel Administration, in which will be centralized the personnel work of the Board pertaining both to its own organization and to such personnel matters at the Federal Reserve Banks as come before the Board. Robert F. Leonard, who has been assistant chief of the Board's Division of Examinations, has been appointed director of the new division.

Staff Appointments

Effective June 16, Gardner L. Boothe, II, was designated Assistant Administrator for the War Loans Committee. Mr. Boothe has been a member of the staff of the Office of the Administrator for the War Loans Committee since the creation of that Office on April 6,

1942, and prior to that time was a member of the staff of the Division of Bank Operations.

Effective July 1, William B. Pollard was appointed Assistant Chief of the Division of Examinations. Mr. Pollard has been an examiner in the Board's Division of Examinations since July 5, 1933.

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 May 16, 1942, to June 15, 1942, inclusive.

Arkansas

Sheridan—Grant County Bank

Indiana

Connersville—The Central State Bank

Iowa

Goldfield—Goldfield State Bank & Trust Co.

Minnesota

Virginia—State Bank of Virginia

Ohio

Englewood—The Farmers State Bank, of Englewood, Ohio

Mount Eaton—The Bank of Mount Eaton Company

NATIONAL SUMMARY OF BUSINESS CONDITIONS

Compiled June 18 and released for publication June 19. Figures shown on charts may differ from preliminary figures used in text. Later developments are discussed on pages 625-630 of this BULLETIN.

Industrial activity continued to advance in May and the first half of June. Commodity prices showed little change after the middle of May when the general maximum price regulation went into effect. Retail trade declined further in May but increased somewhat in the first half of June.

PRODUCTION

Volume of industrial production increased in May and the Board's seasonally adjusted index advanced to 176 per cent of the 1935-39 average, as compared with 173 in April and 171 during the first quarter of this year. Output of manufactured products continued to increase, reflecting chiefly further growth in production of war materials, while mineral production showed a seasonal rise.

The largest increases in May, as in other recent months, were in the machinery and transportation equipment industries which are now making products chiefly for military purposes. The amount of copper smelted rose sharply and output of chemicals continued to advance. Activity in the automobile industry,

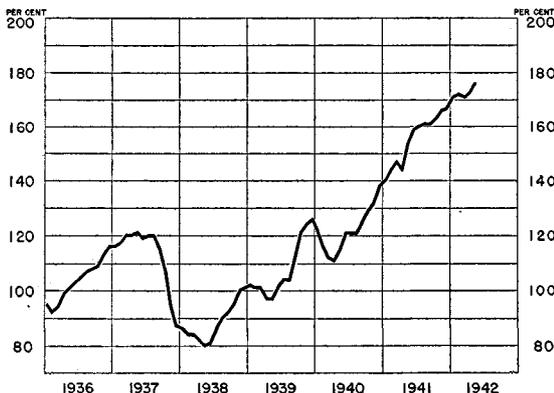
which since January had been retarded during the conversion of plants for armament production, showed an increase in May.

Steel production was maintained at about 98 per cent of capacity in May and the first half of June. Lumber production increased seasonally and activity at furniture factories, which usually declines at this time of year, was sustained at a high rate. In industries manufacturing textiles and food products, output continued large in May. Gasoline production declined further, however, reflecting the effects of transportation difficulties. There was a further marked decrease in paperboard production which, according to trade reports, reflected a slackening in demand.

Coal production was sustained at a high rate in May and output of crude petroleum increased somewhat, following considerable declines in March and April. Copper production and iron ore shipments rose sharply to new record levels.

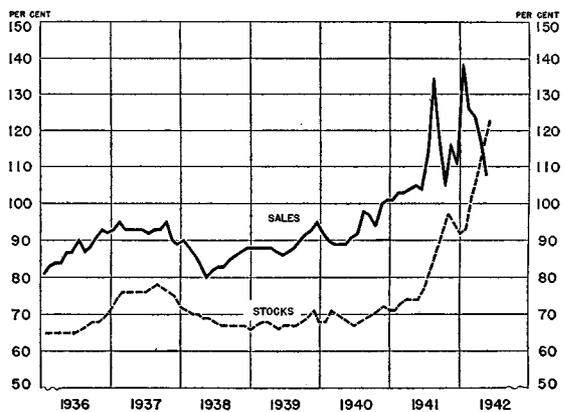
Value of construction contract awards increased sharply in May, following a decline in the previous month, and was close to the record high level reached last August, according to

INDUSTRIAL PRODUCTION



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

DEPARTMENT STORE SALES AND STOCKS



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

figures of the F. W. Dodge Corporation. Awards for publicly financed work increased in May and, as in other recent months, constituted around three quarters of the total. Awards for residential building continued to decline.

DISTRIBUTION

Retail trade declined further in May. Department store sales were about 7 per cent smaller than in April and sales by mail-order houses showed a similar decrease. In the first half of June department store sales increased somewhat.

Carloadings of revenue freight increased in May by about the usual seasonal amount. There was a further substantial decline in the number of cars loaded with merchandise in less than carload lots, reflecting the effect of Federal orders raising the minimum weights for such loadings. Increases were reported in shipments of most other classes of freight, particularly coal, ore, and miscellaneous freight.

COMMODITY PRICES

Prices of most commodities both at wholesale and retail showed little change after the general maximum price regulation went into effect around the middle of May. Declines occurred in prices of cotton and some other agricultural commodities, and prices of some industrial commodities were reduced to conform with the general order that prices should not exceed

the highest levels reached in March. Action was taken to exempt most military products from the general regulation and to allow for special treatment of women's coats and dresses and a few other nonmilitary items.

BANK CREDIT

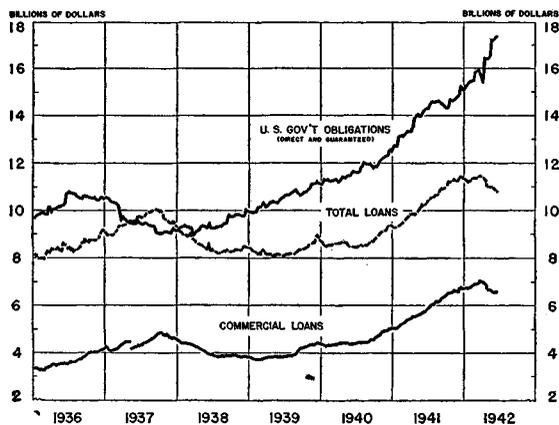
During May and the first half of June, the Federal Reserve Banks purchased about 200 million dollars of United States Government securities. Additions to member banks' reserves from this source, however, were offset by continued withdrawals of currency by the public. Excess reserves fluctuated around 2,700 million dollars during the six-week period.

Reporting member bank holdings of United States Government securities increased by nearly a billion dollars during the period. Two-thirds of the increase came in the week ending May 20 with delivery of new Treasury 2 per cent 1949-51 bonds, and the balance represented mainly increased bill holdings. Loans declined somewhat in the period. Adjusted demand deposits continued to increase, while United States Government deposits were reduced.

UNITED STATES GOVERNMENT SECURITY PRICES

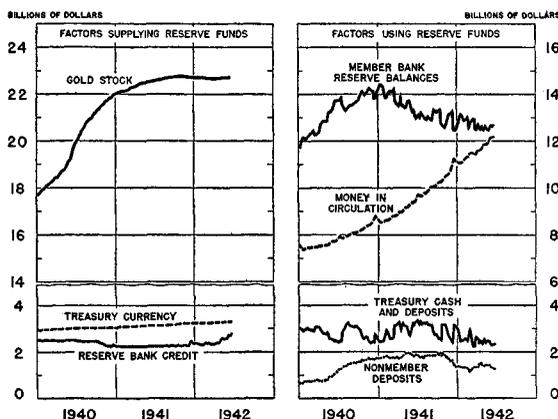
Prices of taxable United States Government bonds, which declined by about 1/2 point at the time of the early May financing, subsequently regained that loss and during the first half of June remained steady.

MEMBER BANKS IN 101 LEADING CITIES



Wednesday figures. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937 so-called "Other loans" as then reported. Latest figures shown are for June 17, 1942.

MEMBER BANK RESERVES AND RELATED ITEMS



Wednesday figures. Latest figures shown are for June 17, 1942.

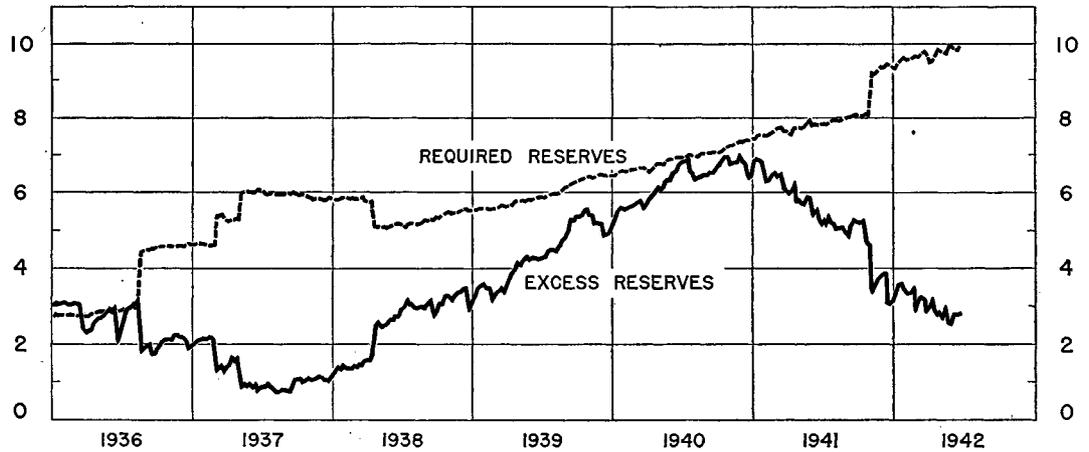
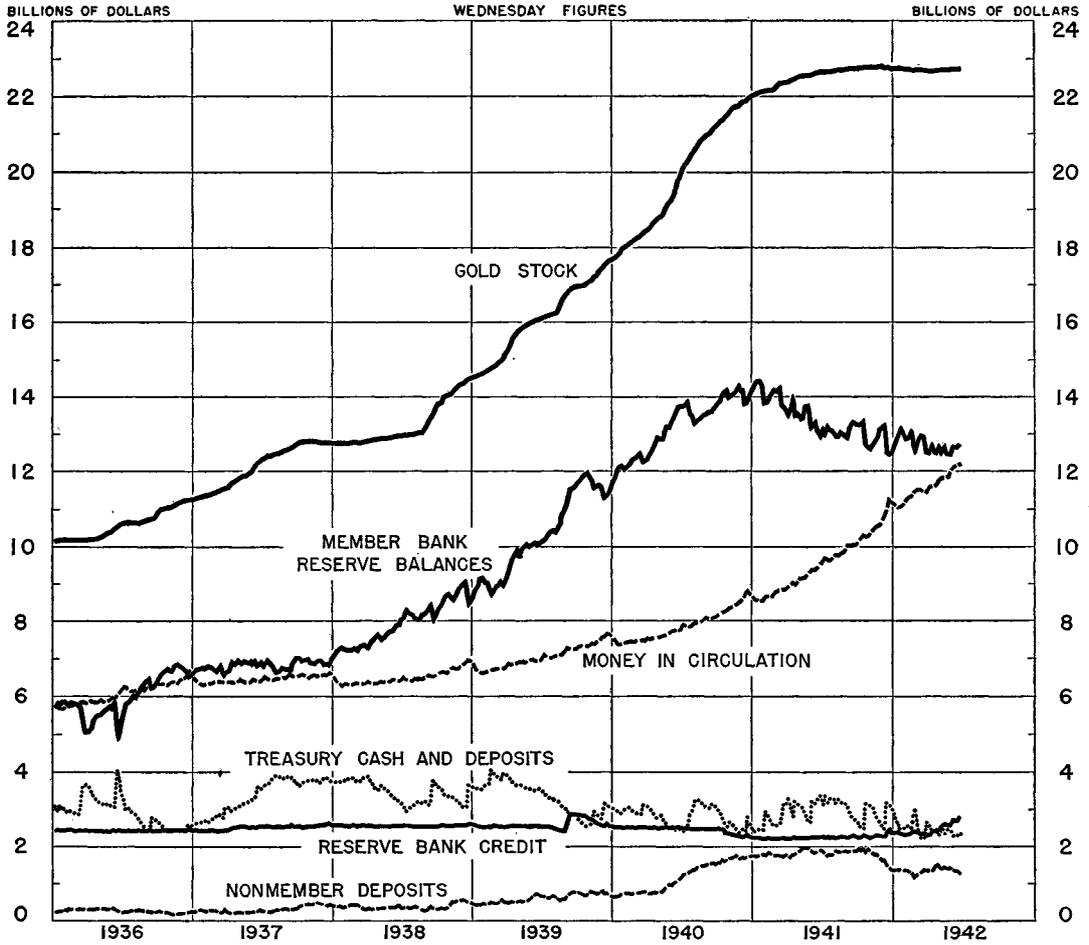
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

	PAGE
Member bank reserves, Reserve Bank credit, and related items	667
Federal Reserve Bank discount rates; rates on time deposits, reserve requirements, margin requirements	668
Federal Reserve Bank statistics	669-673
Reserve position of member banks; deposits in larger and smaller centers	674
Money in circulation	675
Gold stock and gold movements; bank suspensions; bank debits	676
All banks in the United States, number, deposits, loans and investments	677
Condition of all member banks	678-679
Weekly reporting member banks	680-683
Commercial paper, bankers' acceptances, and brokers' balances	684
Money rates and bond yields	685
Security markets	686-687
Corporate profits	688
Treasury finance	689-691
Governmental corporations and credit agencies; Postal Savings System	692-694
Business indexes	695-705
Department store statistics	706
Wholesale prices	707
Current statistics for Federal Reserve chart book	708-710
Member Bank Earnings, 1941	711-722

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 17. See page 667.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve Bank credit outstanding						Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve Banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Bills discounted	U. S. Government securities			Gold stock	Total							Total	Excess ²	
		Total	Maturing within 5 years	Maturing after 5 years											All other ¹
Monthly averages of daily figures:															
1941—Mar.	2	2,184	1,012	1,172	76	2,262	22,319	3,105	8,835	2,202	618	1,767	285	13,979	6,304
Apr.	2	2,184	983	1,201	85	2,272	22,441	3,115	8,995	2,277	892	1,774	288	13,600	5,883
May	2	2,184	1,008	1,177	75	2,262	22,547	3,129	9,193	2,264	618	1,926	287	13,650	5,831
1942—Mar.	6	2,252	821	1,431	134	2,393	22,696	3,272	11,507	2,172	244	1,318	291	12,827	3,147
Apr.	7	2,275	850	1,425	150	2,432	22,679	3,281	11,645	2,178	197	1,428	295	12,649	2,951
May	7	2,457	983	1,474	150	2,614	22,706	3,296	11,898	2,191	317	1,407	294	12,510	2,667
End of month figures:															
1941—Mar. 31	3	2,184	955	1,230	56	2,243	22,367	3,109	8,924	2,236	1,180	1,721	288	13,371	5,776
Apr. 30	2	2,184	1,008	1,177	48	2,234	22,506	3,122	9,071	2,283	865	1,830	288	13,524	5,771
May 31	4	2,184	1,008	1,177	92	2,280	22,575	3,134	9,357	2,215	443	1,965	285	13,724	5,801
1942—Mar. 31	9	2,244	821	1,423	102	2,352	22,687	3,277	11,566	2,190	289	1,405	296	12,575	3,073
Apr. 30	7	2,357	913	1,444	105	2,468	22,691	3,289	11,767	2,182	201	1,345	295	12,658	2,791
May 31	7	2,489	1,007	1,481	138	2,634	22,714	3,305	12,074	2,192	261	1,429	292	12,405	2,486
Wednesday figures:															
1941—Aug. 6	5	2,184	951	1,234	41	2,231	22,682	3,169	9,795	2,345	839	1,865	287	12,951	5,018
Aug. 13	10	2,184	951	1,234	53	2,247	22,703	3,172	9,792	2,361	919	1,816	287	12,948	5,027
Aug. 20	8	2,184	951	1,234	80	2,272	22,710	3,178	9,840	2,377	785	1,835	285	13,037	5,058
Aug. 27	10	2,184	951	1,234	87	2,281	22,716	3,178	9,899	2,378	772	1,843	285	12,998	4,994
Sept. 3	12	2,184	951	1,234	45	2,241	22,722	3,180	10,034	2,400	708	1,834	284	12,884	4,857
Sept. 10	14	2,184	951	1,234	58	2,255	22,733	3,185	10,036	2,397	456	1,843	285	13,158	5,111
Sept. 17	11	2,184	951	1,234	121	2,316	22,741	3,188	10,046	2,408	334	1,836	293	13,328	5,249
Sept. 24	12	2,184	951	1,234	83	2,279	22,749	3,194	10,070	2,350	379	1,856	295	13,273	5,202
Oct. 1	11	2,184	951	1,234	49	2,244	22,761	3,196	10,183	2,259	309	1,918	292	13,240	5,193
Oct. 8	11	2,184	951	1,234	70	2,265	22,772	3,203	10,237	2,241	304	1,877	291	13,290	5,209
Oct. 15	8	2,184	951	1,234	121	2,313	22,778	3,207	10,283	2,222	259	1,920	292	13,321	5,234
Oct. 22	4	2,184	908	1,277	103	2,291	22,786	3,214	10,278	2,195	977	1,800	292	12,749	4,655
Oct. 29	5	2,184	908	1,277	61	2,250	22,796	3,219	10,307	2,209	915	1,910	292	12,632	4,602
Nov. 5	6	2,184	908	1,277	57	2,247	22,788	3,221	10,421	2,195	933	1,821	291	12,594	3,409
Nov. 12	6	2,184	908	1,277	72	2,263	22,793	3,222	10,472	2,213	807	1,790	290	12,707	3,540
Nov. 19	5	2,184	908	1,277	118	2,307	22,778	3,228	10,535	2,184	598	1,764	290	12,942	3,692
Nov. 26	6	2,184	908	1,277	94	2,284	22,781	3,230	10,567	2,195	440	1,678	288	13,126	3,799
Dec. 3	6	2,184	908	1,277	100	2,289	22,770	3,233	10,717	2,180	321	1,609	288	13,178	3,860
Dec. 10	4	2,196	918	1,278	85	2,286	22,774	3,236	10,834	2,185	157	1,614	287	13,219	3,842
Dec. 17	5	2,240	917	1,322	188	2,433	22,747	3,238	11,023	2,193	925	1,483	297	12,497	3,085
Dec. 24	7	2,243	917	1,326	249	2,499	22,750	3,244	11,224	2,195	908	1,422	297	12,447	3,056
Dec. 31	3	2,254	917	1,337	104	2,361	22,737	3,247	11,160	2,215	867	1,360	291	12,450	3,085
1942—															
Jan. 7	4	2,254	917	1,337	128	2,386	22,742	3,248	11,109	2,220	663	1,376	291	12,717	3,385
Jan. 14	4	2,254	917	1,337	133	2,390	22,740	3,252	11,062	2,224	419	1,395	291	12,992	3,561
Jan. 21	3	2,250	827	1,423	130	2,383	22,750	3,255	11,077	2,204	284	1,387	291	13,145	3,584
Jan. 28	4	2,243	821	1,421	92	2,339	22,744	3,256	11,097	2,196	302	1,379	290	13,075	3,479
Feb. 4	4	2,243	821	1,421	70	2,316	22,738	3,259	11,231	2,201	376	1,367	289	12,849	3,326
Feb. 11	3	2,243	821	1,421	86	2,331	22,741	3,263	11,319	2,194	319	1,310	288	12,905	3,357
Feb. 18	3	2,250	821	1,429	151	2,404	22,712	3,264	11,339	2,181	264	1,251	288	13,058	3,460
Feb. 25	4	2,262	821	1,441	125	2,392	22,715	3,266	11,422	2,189	798	1,154	288	12,521	2,878
Mar. 4	6	2,262	821	1,441	134	2,402	22,705	3,269	11,518	2,180	287	1,270	286	12,835	3,208
Mar. 11	6	2,253	821	1,432	88	2,347	22,709	3,271	11,520	2,176	60	1,317	286	12,968	3,266
Mar. 18	6	2,249	821	1,428	96	2,351	22,686	3,273	11,474	2,168	59	1,373	297	12,939	3,161
Mar. 25	6	2,244	821	1,428	76	2,326	22,684	3,274	11,462	2,175	472	1,352	296	12,527	2,847
Apr. 1	9	2,244	821	1,423	86	2,339	22,672	3,277	11,593	2,187	362	1,354	295	12,496	2,999
Apr. 8	7	2,243	821	1,422	134	2,384	22,675	3,279	11,610	2,177	190	1,350	295	12,715	3,169
Apr. 15	9	2,254	831	1,423	152	2,415	22,678	3,280	11,624	2,166	301	1,485	295	12,502	2,886
Apr. 22	4	2,296	870	1,426	100	2,400	22,686	3,284	11,642	2,189	243	1,531	296	12,470	2,752
Apr. 29	7	2,350	910	1,440	86	2,443	22,689	3,286	11,723	2,186	128	1,421	297	12,662	2,815
May 6	8	2,436	958	1,478	128	2,572	22,703	3,291	11,845	2,193	376	1,413	295	12,444	2,691
May 13	8	2,484	1,006	1,478	119	2,612	22,706	3,294	11,861	2,191	158	1,440	295	12,667	2,925
May 20	5	2,445	967	1,478	128	2,578	22,709	3,299	11,888	2,188	304	1,427	293	12,486	2,565
May 27	6	2,489	1,007	1,481	89	2,584	22,712	3,302	11,971	2,197	239	1,430	293	12,467	2,535
June 3	6	2,532	1,051	1,481	185	2,723	22,715	3,306	12,141	2,188	110	1,358	293	12,653	2,783
June 10	6	2,568	1,091	1,476	135	2,708	22,717	3,310	12,176	2,213	92	1,333	293	12,629	2,782
June 17	5	2,579	1,129	1,449	220	2,803	22,729	3,311	12,208	2,189	160	1,277	304	12,706	2,791

¹ Includes industrial advances shown separately in subsequent tables.

² End of month and Wednesday figures estimated.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article together with available back figures, may be obtained upon request. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Back figures for end of month and Wednesday dates since January 6, 1937 on maturity distribution of security holdings will be supplied on request.

FEDERAL RESERVE BANK DISCOUNT RATES

[In effect June 30, 1942. Per cent per annum.]

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

¹ Rates shown also apply to advances with maturities not exceeding 15 days secured by fully guaranteed obligations of the F.F.M.C. or the H.O.L.C.
² Discounts of certain bankers' acceptances and of agricultural paper may have maturities not exceeding six months and nine months, respectively. Rates shown also apply to advances with maturities not exceeding 15 days secured by obligations of Federal Intermediate Credit Banks maturing within six months.

FEDERAL RESERVE BANK BUYING RATES ON BILLS

[Per cent per annum]

Maturity	Rate on June 30	In effect beginning—	Previous rate
Treasury bills			
91 days or less.....	¾	Apr. 30, 1942	—
Bankers' acceptances			
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	.....do.....	1
31-45 days.....	½	.....do.....	1
46-60 days.....	½	.....do.....	1
61-90 days.....	½	.....do.....	1
91-120 days.....	¾	.....do.....	1
121-180 days.....	1	.....do.....	1½

¹ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.

MEMBER BANK RESERVE REQUIREMENTS

[Per cent of deposits]

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

¹ See footnote to table on p. 674 for explanation of method of computing net demand deposits.

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

MARGIN REQUIREMENTS¹

[Per cent of market value]

Prescribed by Board of Governors of the Federal Reserve System in accordance with Securities Exchange Act of 1934	Apr. 1, 1936- Oct. 31, 1937	Nov. 1, 1937 and after
For extensions of credit by brokers and dealers on listed securities, under Regulation T.....	55	40
For short sales, under Regulation T.....	(²) 55	50
For loans by banks on stocks, under Regulation U....	(³) 55	40

¹ Reg. T and U limit the amount of credit that may be extended on a security by prescribing a maximum loan value, which is a specified percentage of its market value at the time of the extension; the "margin requirements" shown in this table are the difference between the market value (100%) and the maximum loan value.

² Requirement under Reg. T was the margin "customarily required" by the broker. ³ Reg. U became effective May 1, 1936.

NOTE.—Regulations T and U also provide special margin requirements on "omnibus" accounts and loans to brokers and dealers.

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT

Maturities not exceeding five years

[In effect June 30. Per cent per annum]

Federal Reserve Bank	To Industrial or Commercial Businesses		To Financing Institutions		
	On advances ¹	On commitments	On portion for which institution is obligated	On remaining portion	On commitments
Boston.....	2½-5	1½-1	(²)	(³)	1½-1
New York.....	2½-5	1½-1¼	(²)	(³)	1½-1¼
Philadelphia.....	2½-5	1½-1¼	(⁴) 2	(³)	1½-1¼
Cleveland.....	2½-5	1½-1¼	(²)	(³)	(⁵) ½-1¼
Richmond.....	2½-5	1½-1¼	(²)	(³)	1½-1¼
Atlanta.....	2½-5	1½-1¼	(²)	(³)	(⁵) ½-1¼
Chicago.....	2½-5	1½-1¼	2½-5	2½-5	1½-1¼
St. Louis.....	2½-5	1½-1¼	1-1½	(³)	1½-1¼
Minneapolis.....	2½-5	1½-1¼	(²)	(³)	1½-1¼
Kansas City.....	2½-5	1½-1¼	(²)	(³)	1½-1¼
Dallas.....	2½-5	1½-1¼	(²)	(³)	(⁵) ½-1¼
San Francisco.....	2½-5	1½-1¼	(²)	(³)	(⁵) ½-1¼

¹ Including loans made in participation with financing institutions.

² Rate charged borrower less commitment rate.

³ Rate charged borrower.

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

NOTE.—Maximum rates that may be paid by insured nonmember banks as established by the F. D. I. C., effective February 1, 1936, are the same as those in effect for member banks. Under Regulation Q the rate payable by a member bank may not in any event exceed the maximum rate payable by State banks or trust companies on like deposits under the laws of the State in which the member bank is located.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1942								1942	1941	
	June 17	June 10	June 3	May 27	May 20	May 13	May 6	Apr. 29	May	Apr.	May
Assets											
Gold certificates on hand and due from U. S. Treasury.....	20,556,027	20,517,629	20,516,130	20,506,631	20,508,409	20,512,410	20,494,411	20,488,410	20,506,128	20,495,411	20,316,728
Redemption fund—F. R. notes.....	14,352	14,442	15,039	16,090	15,202	13,959	14,871	15,201	15,539	14,551	7,945
Other cash.....	274,766	274,925	268,093	289,528	298,772	299,609	297,613	318,900	277,477	314,130	290,773
Total reserves.....	20,845,145	20,806,996	20,799,262	20,812,249	20,822,383	20,825,978	20,806,895	20,822,511	20,799,144	20,824,092	20,615,446
Bills discounted:											
For member banks.....	4,149	5,416	5,376	5,546	5,248	8,307	7,924	6,990	6,565	7,024	4,174
For nonmember banks, etc..	500	500	500	500	1	1	1	1	500	1	
Total bills discounted.....	4,649	5,916	5,876	6,046	5,248	8,307	7,924	6,991	7,065	7,025	4,174
Industrial advances.....	10,617	10,537	10,935	10,789	10,712	10,287	9,950	9,997	10,798	9,948	8,596
U. S. Government securities:											
Direct											
Bonds.....	1,604,594	1,601,344	1,606,332	1,606,332	1,603,302	1,603,302	1,603,302	1,564,990	1,606,332	1,569,124	1,359,200
Notes.....	712,600	709,600	692,500	692,500	692,500	692,500	692,500	692,500	692,500	692,500	820,300
Certificates.....	32,092	32,092	32,092	26,650	15,650	37,400	20,700		26,650		
Bills.....	224,483	219,733	194,389	156,409	129,759	147,584	116,002	89,002	156,409	91,302	
Guaranteed.....	4,775	4,775	6,775	6,775	3,600	3,600	3,600	3,600	6,775	3,600	4,600
Total U. S. Government securities, direct and guaranteed.....	2,578,544	2,567,544	2,532,088	2,488,666	2,444,811	2,484,386	2,436,104	2,350,092	2,488,666	2,356,526	2,184,100
Other Reserve Bank credit outstanding.....	209,013	123,706	173,669	78,243	117,323	109,099	118,120	75,967	127,438	94,796	83,302
Total Reserve Bank credit outstanding.....	2,802,823	2,707,703	2,722,568	2,583,744	2,578,094	2,612,079	2,572,098	2,443,047	2,633,967	2,468,295	2,280,172
Liabilities											
F. R. notes in actual circulation.....	9,228,700	9,194,716	9,134,237	8,989,923	8,916,287	8,905,348	8,876,906	8,781,735	9,071,307	8,821,063	6,503,424
Deposits:											
Member bank—reserve account.....	12,706,484	12,628,910	12,653,093	12,467,394	12,486,014	12,667,232	12,443,884	12,662,385	12,404,790	12,657,628	13,724,387
U. S. Treasurer—general account.....	159,719	91,658	109,868	238,943	304,007	158,251	375,970	128,384	260,981	200,908	443,062
Foreign.....	961,478	978,308	942,555	947,570	949,894	936,452	955,031	892,929	944,944	958,995	1,238,754
Other deposits.....	315,414	354,751	415,556	482,816	476,757	503,934	458,097	527,650	483,610	386,471	725,920
Total deposits.....	14,143,095	14,053,627	14,121,072	14,136,723	14,216,672	14,265,869	14,232,982	14,211,348	14,094,325	14,204,002	16,132,123
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	89.2	89.5	89.4	90.0	90.0	89.9	90.0	90.6	89.8	90.4	91.1

¹ Less than \$500.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
May 27.....	6,046	5,084	264	115	559	21	3			
June 3.....	5,876	4,911	284	138	534	8	1			
June 10.....	5,916	4,994	198	157	563	2	2			
June 17.....	4,649	3,830	125	69	624	1				
Industrial advances:										
May 27.....	10,789	5,635	448	171	719	635	660	1,444	1,077	
June 3.....	10,935	5,512	752	217	600	667	665	1,458	1,064	
June 10.....	10,537	5,127	741	740	115	626	704	1,424	1,060	
June 17.....	10,617	5,549	459	716	199	551	706	1,413	1,024	
U. S. Government securities, direct and guaranteed:										
May 27.....	2,488,666	30	31,756	63,821	45,102	108,550	70,100	320,975	367,100	1,481,232
June 3.....	2,532,088	11,520	28,236	85,705	40,928	128,292	20,100	320,975	365,100	1,481,232
June 10.....	2,567,544	37,826	.....	100,575	69,778	109,846	70,100	313,175	390,000	1,476,244
June 17.....	2,578,544	30,626	35,568	72,757	146,732	67,892	136,700	287,175	352,000	1,449,094

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets													
Gold certificates on hand and due from U. S. Treasury:													
May 27	20,506,631	1,128,687	7,872,072	1,238,360	1,647,411	832,552	592,442	3,468,668	660,531	379,908	606,293	394,002	1,685,705
June 3	20,516,130	1,139,030	7,851,564	1,208,582	1,688,250	844,418	610,752	3,440,366	661,505	378,509	591,568	394,187	1,707,399
June 10	20,517,629	1,115,002	7,701,651	1,236,620	1,721,538	866,804	609,097	3,436,366	666,152	377,379	608,386	398,939	1,779,695
June 17	20,556,027	1,128,822	7,831,680	1,242,910	1,667,790	851,669	604,520	3,516,329	647,593	356,956	575,054	387,220	1,745,484
Redemption Fund—Federal Reserve Notes:													
May 27	16,090	3,079	1,803	475	1,317	1,555	1,000	1,559	288	220	443	339	4,012
June 3	15,039	3,008	1,528	371	1,224	1,090	902	1,405	239	205	415	821	3,831
June 10	14,442	2,931	1,248	294	1,140	1,661	853	1,286	197	191	366	798	3,477
June 17	14,352	2,897	1,099	243	1,099	1,375	827	1,232	788	186	361	790	3,455
Other cash:													
May 27	289,528	24,733	71,613	15,219	23,297	13,902	19,368	48,688	14,220	6,266	11,112	11,721	29,389
June 3	268,093	22,494	69,384	14,311	24,055	10,056	14,841	46,243	11,959	5,641	10,772	11,866	26,471
June 10	274,923	22,499	69,998	15,626	22,463	11,723	17,816	45,812	13,247	5,703	11,450	11,989	26,599
June 17	274,766	22,520	67,387	15,224	22,412	10,410	17,798	45,773	12,987	5,743	12,198	12,826	29,488
Total reserves:													
May 27	20,812,249	1,156,499	7,945,488	1,254,054	1,672,025	848,009	612,810	3,518,915	675,039	386,394	617,848	406,062	1,719,106
June 3	20,799,262	1,164,532	7,922,476	1,223,264	1,713,529	855,564	626,495	3,488,014	673,703	384,355	602,755	406,874	1,737,701
June 10	20,806,990	1,140,432	7,772,897	1,252,540	1,745,141	880,188	627,766	3,483,404	679,596	383,273	620,202	411,726	1,809,771
June 17	20,845,145	1,154,239	7,900,166	1,258,377	1,691,301	863,454	623,145	3,563,334	661,368	362,885	587,613	400,836	1,778,427
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
May 27	5,084	650	3,351	775	25				23	175	35	15	20
June 3	4,786	650	2,716	595	25					705	60	15	20
June 10	4,979	600	3,245	645	20				10	380		15	14
June 17	3,945	350	2,261	655	20	200			10	380		5	14
Other bills discounted:													
May 27	962		700		29							37	190
June 3	1,090		463	48	75	22	18	61	110	11	45	199	38
June 10	937		432	48	75	22	18	76	15	11	40	162	38
June 17	704		262	48	66	22	17	76	15	11	38	111	38
Total bills discounted:													
May 27	6,046	650	4,051	775	54				23	175	35	52	210
June 3	5,876	650	3,179	643	100	22	18	61	815	71	60	219	38
June 10	5,916	600	3,677	693	95	22	18	86	395	11	55	176	88
June 17	4,649	350	2,523	703	86	222	17	86	395	11	43	125	88
Industrial advances:													
May 27	10,789	1,375	1,068	5,283	196	647	977	324	8	543	61	211	96
June 3	10,935	1,475	1,068	5,316	219	647	966	324	8	546	59	211	96
June 10	10,537	975	1,054	5,342	247	622	1,002	318	8	604	59	210	96
June 17	10,617	1,072	1,046	5,381	248	619	967	316	8	601	59	209	91
U. S. Government securities, direct and guaranteed:													
Bonds:													
May 27	1,609,932	120,323	440,241	127,761	163,698	96,606	69,211	198,870	76,162	48,346	68,010	62,277	138,427
June 3	1,609,932	120,072	442,759	127,854	163,738	96,057	68,976	198,511	75,713	48,102	67,738	62,061	138,351
June 10	1,602,944	119,352	442,821	127,373	163,058	95,209	68,490	197,369	75,032	47,700	67,228	61,622	137,690
June 17	1,606,194	119,535	444,324	127,654	163,398	95,270	68,574	197,682	75,077	47,737	67,299	61,694	137,950
Notes:													
May 27	695,675	51,993	190,235	55,207	70,736	41,744	29,907	85,933	32,911	20,891	29,389	26,913	59,816
June 3	695,675	51,885	191,323	55,248	70,753	41,508	29,805	85,781	32,718	20,785	29,270	26,817	59,782
June 10	712,775	53,073	196,907	56,640	72,506	42,336	30,456	87,762	33,366	21,210	29,894	27,400	61,225
June 17	715,775	53,268	198,006	56,889	72,815	42,455	30,558	88,094	33,457	21,274	29,990	27,493	61,476
Certificates:													
May 27	26,650	1,992	7,287	2,115	2,710	1,599	1,146	3,292	1,261	800	1,126	1,031	2,291
June 3	32,092	2,393	8,826	2,549	3,264	1,915	1,375	3,957	1,509	959	1,350	1,237	2,758
June 10	32,092	2,389	8,866	2,550	3,265	1,906	1,371	3,951	1,502	955	1,346	1,234	2,757
June 17	32,092	2,388	8,878	2,550	3,265	1,903	1,370	3,950	1,500	954	1,345	1,233	2,756
Bills:													
May 27	156,409	11,690	42,771	12,412	15,904	9,385	6,724	19,321	7,399	4,697	6,607	6,050	13,449
June 3	194,389	14,498	53,460	15,438	19,770	11,598	8,328	23,969	9,142	5,808	8,179	7,494	16,705
June 10	219,733	16,361	60,702	17,460	22,352	13,051	9,389	27,056	10,285	6,539	9,216	8,447	18,875
June 17	224,483	16,706	62,099	17,841	22,837	13,315	9,584	27,628	10,493	6,672	9,406	8,622	19,280

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Assets—Continued													
U. S. Government securities, direct and guaran- teed:													
May 27	2,488,666	185,998	680,534	197,495	253,048	149,334	106,988	307,416	117,733	74,734	105,132	96,271	213,983
June 3	2,532,088	188,848	696,368	201,089	257,525	151,078	108,484	312,218	119,082	75,654	106,537	97,609	217,596
June 10	2,567,544	191,175	709,296	204,023	261,181	152,502	109,706	316,138	120,185	76,404	107,684	98,703	220,547
June 17	2,578,544	191,897	713,307	204,934	262,315	152,943	110,086	317,354	120,527	76,637	108,040	99,042	221,462
Total bills and securities:													
May 27	2,505,501	188,023	685,653	203,553	253,298	149,981	107,965	307,763	117,916	75,312	105,245	96,692	214,100
June 3	2,548,899	190,973	700,615	207,048	257,844	151,747	109,468	312,603	119,905	76,271	106,656	98,039	217,730
June 10	2,583,997	192,750	714,027	210,058	261,523	153,146	110,726	316,542	120,588	77,019	107,798	99,089	220,731
June 17	2,593,810	193,319	716,876	211,018	262,649	153,784	111,070	317,756	120,930	77,249	108,142	99,376	221,641
Due from foreign banks:													
May 27	47	3	18	5	4	2	2	6	1	*	1	1	4
June 3	47	3	18	5	4	2	2	6	1	*	1	1	4
June 10	47	3	18	5	4	2	2	6	1	*	1	1	4
June 17	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
May 27	23,720	752	2,586	1,349	1,228	3,849	2,454	3,197	2,370	525	1,416	555	3,439
June 3	26,214	609	4,082	1,387	1,763	3,222	2,524	3,445	2,456	724	1,741	665	3,596
June 10	26,430	659	3,235	1,649	2,170	2,340	3,507	3,580	2,425	1,089	1,923	902	2,951
June 17	27,527	851	3,170	1,393	2,235	1,928	4,226	3,690	2,981	1,577	1,832	763	2,881
Uncollected items:													
May 27	995,299	97,366	235,332	66,306	145,220	83,188	37,804	139,197	42,215	19,838	38,764	35,086	54,983
June 3	1,162,749	114,005	254,993	71,302	142,685	93,574	47,669	187,035	63,923	25,393	46,517	42,477	73,176
June 10	1,028,985	99,776	218,874	62,881	114,882	80,938	50,960	163,239	50,359	25,952	42,774	40,564	77,786
June 17	1,448,220	140,824	333,695	98,142	205,682	116,293	58,588	207,761	59,196	32,955	53,839	41,283	99,962
Bank premises:													
May 27	40,545	2,754	10,434	4,813	4,392	3,082	1,961	2,946	2,137	1,329	2,849	1,113	2,735
June 3	40,517	2,754	10,415	4,813	4,392	3,082	1,961	2,956	2,135	1,326	2,843	1,105	2,735
June 10	40,517	2,754	10,415	4,813	4,392	3,082	1,961	2,956	2,135	1,326	2,843	1,105	2,735
June 17	40,517	2,754	10,415	4,813	4,392	3,082	1,961	2,956	2,135	1,326	2,843	1,105	2,735
Other assets:													
May 27	49,366	3,475	13,491	3,971	5,451	3,124	2,005	5,726	2,102	1,496	1,986	1,870	4,669
June 3	49,487	3,395	13,541	3,837	5,487	3,105	2,050	5,769	2,151	1,511	2,071	1,879	4,691
June 10	52,745	3,414	13,649	6,491	5,598	3,201	2,041	5,853	2,181	1,541	2,087	1,857	4,832
June 17	39,492	2,589	10,611	3,093	4,567	2,500	1,626	4,540	1,668	1,224	1,631	1,484	3,959
Total assets:													
May 27	24,426,727	1,448,872	8,893,002	1,534,051	2,081,618	1,091,235	765,001	3,977,750	841,780	484,894	768,109	541,379	1,999,036
June 3	24,627,175	1,476,271	8,906,140	1,511,656	2,125,704	1,110,296	790,169	3,999,828	864,274	489,580	762,584	551,040	2,039,633
June 10	24,539,717	1,439,788	8,733,115	1,538,437	2,133,710	1,122,897	796,963	3,975,640	857,285	490,200	777,628	555,244	2,118,810
June 17	24,994,758	1,494,579	8,974,951	1,576,841	2,170,830	1,141,043	800,618	4,100,043	848,279	477,216	755,901	544,848	2,109,609
Liabilities													
Federal Reserve notes in actual circulation:													
May 27	8,989,923	685,465	2,284,864	641,063	863,574	478,928	336,094	1,870,677	351,672	226,098	292,289	151,247	807,952
June 3	9,134,237	697,566	2,314,705	650,477	871,325	491,445	348,420	1,894,913	359,177	228,010	299,046	156,829	822,324
June 10	9,194,716	700,615	2,307,300	655,458	878,222	496,962	352,564	1,904,895	360,203	228,696	299,932	156,827	853,042
June 17	9,228,700	704,658	2,317,722	660,127	880,973	501,410	350,584	1,909,630	361,106	229,480	300,835	156,788	855,387
Deposits:													
Member bank—reserve account:													
May 27	12,467,394	605,236	5,391,158	683,837	921,237	464,000	340,137	1,785,700	383,924	191,595	380,163	308,179	1,012,228
June 3	12,653,093	624,834	5,447,154	675,719	985,067	467,470	358,407	1,756,109	399,429	200,786	381,304	317,419	1,039,395
June 10	12,628,910	597,129	5,352,070	697,487	983,988	490,821	356,771	1,767,273	397,668	198,966	394,498	318,455	1,073,784
June 17	12,706,484	618,085	5,441,287	681,708	959,221	471,585	354,716	1,867,526	385,296	185,308	370,858	311,366	1,059,528
U. S. Treasurer—general account:													
May 27	238,943	12,404	46,427	29,733	6,224	12,056	8,649	33,203	18,375	14,904	22,089	13,838	21,041
June 3	109,868	1,393	32,540	3,429	422	1,777	302	42,150	4,094	5,516	3,361	1,647	13,237
June 10	91,658	5,316	11,293	5,094	9,725	1,251	4,320	21,080	3,821	6,900	6,676	5,339	10,843
June 17	159,719	892	153,767	943	549	509	579	71	597	498	528	563	223

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Liabilities—Continued													
Deposits—Continued:													
Foreign:													
May 27.....	947,570	21,599	500,243	71,062	68,101	32,570	25,908	90,308	22,207	16,285	21,467	21,467	56,353
June 3.....	942,555	25,105	494,900	70,474	67,538	32,455	25,816	89,561	22,023	16,150	21,289	21,391	55,853
June 10.....	978,308	21,633	512,378	74,168	71,078	33,994	27,040	94,255	23,178	16,997	22,405	22,405	58,777
June 17.....	961,478	22,595	503,649	72,652	69,625	33,299	26,488	92,329	22,704	16,649	21,947	21,947	57,594
Other deposits:													
May 27.....	482,816	11,560	336,172	7,848	57,293	7,595	5,006	3,587	12,216	7,596	4,819	2,446	26,678
June 3.....	415,556	12,100	278,284	8,145	42,827	9,853	3,407	5,402	11,733	4,677	3,202	3,202	27,914
June 10.....	354,751	8,253	229,160	6,954	45,345	6,958	2,344	2,590	10,565	8,321	3,137	2,432	28,692
June 17.....	315,414	9,239	173,322	10,878	52,559	8,236	3,581	5,300	10,928	8,763	846	3,820	27,942
Total deposits:													
May 27.....	14,136,723	650,799	6,274,000	792,480	1,052,855	516,221	379,700	1,912,798	436,722	230,380	428,538	345,930	1,116,300
June 3.....	14,121,072	663,432	6,252,878	757,767	1,095,854	511,555	387,932	1,893,222	437,279	230,464	410,631	343,659	1,136,399
June 10.....	14,053,627	632,331	6,104,901	783,703	1,110,136	533,024	390,475	1,885,198	435,232	231,184	426,716	348,631	1,172,096
June 17.....	14,143,095	650,811	6,272,025	766,181	1,081,954	513,629	385,364	1,965,226	419,525	211,218	394,179	337,696	1,145,287
Deferred availability items:													
May 27.....	917,103	86,157	202,008	65,428	129,748	79,344	35,127	144,955	41,293	18,472	35,595	32,349	46,627
June 3.....	989,127	88,784	206,489	68,452	123,109	90,592	39,752	162,411	55,725	21,143	41,206	38,736	52,728
June 10.....	905,326	80,352	188,618	61,687	109,833	76,146	39,829	136,140	49,732	20,349	39,252	37,937	65,451
June 17.....	1,239,254	112,269	252,912	115,532	172,381	109,229	50,580	175,813	55,554	26,568	49,192	38,494	80,730
Other liabilities, including accrued dividends:													
May 27.....	5,917	677	1,639	544	591	438	291	655	183	154	182	244	319
June 3.....	5,576	694	1,554	411	540	414	264	601	176	157	200	215	350
June 10.....	8,671	680	1,717	3,033	619	452	284	702	194	161	201	239	389
June 17.....	6,271	1,049	1,656	431	603	437	272	662	174	151	208	257	371
Total liabilities:													
May 27.....	24,049,666	1,423,098	8,762,511	1,499,515	2,046,768	1,074,931	751,212	3,929,085	829,870	475,104	756,604	529,770	1,971,198
June 3.....	24,250,012	1,450,476	8,775,626	1,477,107	2,090,828	1,094,006	776,368	3,951,147	852,357	479,774	751,083	539,439	2,011,801
June 10.....	24,162,340	1,413,978	8,602,536	1,503,881	2,098,810	1,106,584	783,152	3,926,935	845,361	480,390	766,101	543,634	2,090,978
June 17.....	24,617,320	1,468,787	8,844,315	1,542,271	2,135,911	1,124,705	786,800	4,051,331	836,359	467,417	744,414	533,235	2,081,775
Capital accounts													
Capital paid in:													
May 27.....	144,680	9,427	53,446	11,812	14,795	5,815	4,959	15,866	4,479	3,058	4,664	4,428	11,931
June 3.....	144,675	9,427	53,434	11,804	14,796	5,816	4,959	15,882	4,479	3,058	4,664	4,428	11,928
June 10.....	144,678	9,427	53,436	11,791	14,800	5,816	4,962	15,886	4,482	3,058	4,664	4,428	11,928
June 17.....	144,703	9,429	53,436	11,791	14,806	5,816	4,970	15,892	4,482	3,058	4,665	4,430	11,928
Surplus (section 7)													
May 27.....	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
June 3.....	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
June 10.....	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
June 17.....	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)													
May 27.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
June 3.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
June 10.....	26,781	2,874	7,070	4,393	1,007	3,244	713	1,429	530	1,000	1,137	1,263	2,121
June 17.....	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:													
May 27.....	48,098	2,524	13,324	3,160	4,702	2,009	2,392	8,445	1,935	2,580	2,091	1,942	2,994
June 3.....	48,205	2,545	13,359	3,181	4,727	1,994	2,404	8,445	1,942	2,596	2,087	1,934	2,991
June 10.....	48,416	2,560	13,422	3,201	4,747	2,017	2,411	8,465	1,946	2,600	2,113	1,943	2,991
June 17.....	48,452	2,540	13,479	3,215	4,760	2,042	2,410	8,460	1,942	2,589	2,072	1,944	2,993
Total liabilities and capital accounts:													
May 27.....	24,426,727	1,448,872	8,893,002	1,534,051	2,081,618	1,091,235	765,001	3,977,750	841,780	484,894	768,109	541,379	1,999,036
June 3.....	24,627,175	1,476,271	8,906,140	1,511,656	2,125,704	1,110,296	790,169	3,999,828	864,274	489,580	762,584	551,040	2,039,633
June 10.....	24,539,717	1,439,788	8,733,115	1,538,437	2,133,710	1,122,897	796,963	3,975,640	857,285	490,200	777,628	555,244	2,118,810
June 17.....	24,994,758	1,494,579	8,974,951	1,576,841	2,170,830	1,141,045	800,618	4,100,043	848,279	477,216	755,901	544,848	2,109,609
Commitments to make industrial advances:													
May 27.....	14,378	1,156	459	893	1,518	1,910	719	2,034	2,258	.....	291	.....	3,140
June 3.....	13,643	1,056	459	885	873	1,915	699	2,034	2,258	.....	327	.....	3,137
June 10.....	13,677	956	459	840	787	2,162	673	2,074	2,288	.....	326	.....	3,112
June 17.....	16,502	856	455	776	781	2,060	668	2,074	2,028	.....	3,324	.....	3,480

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (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 ⁴	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	7	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938—Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,853	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939—Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Dec. 27	9,418	405,225	2	41	2,781	188,222	13,683	9,220	2,659	151,679	10,981
1940—Mar. 27	9,476	410,192	7	199	2,814	192,665	12,723	8,224	2,471	158,110	11,137
June 26	9,512	413,646	2	33	2,838	195,739	10,988	8,762	2,195	162,612	11,182
Sept. 25	9,556	417,260	1	10	2,865	198,966	10,778	8,078	2,315	167,046	10,749
Dec. 31 ⁴	9,609	431,236	2	222	2,908	212,510	9,152	5,226	13,954	177,972	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

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve Banks, which amounted to \$1,082,000, June 24, 1942.

⁴ Tuesday.

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

[In thousands of dollars]

	Total	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Federal Reserve Notes:													
Issued to F.R. Banks by F.R. agents:													
May 27	9,414,138	709,260	2,396,669	661,100	895,536	521,360	365,119	1,911,365	373,058	231,292	302,104	166,499	880,776
June 3	9,509,992	717,355	2,413,689	671,715	902,431	526,627	366,861	1,932,363	378,211	232,256	307,202	169,299	891,983
June 10	9,623,593	727,255	2,425,881	680,281	910,756	532,409	375,332	1,946,945	381,156	235,153	312,688	170,787	924,953
June 17	9,664,963	733,547	2,426,897	686,082	914,685	538,890	379,127	1,950,690	380,812	235,761	311,978	171,238	935,256
Held by Federal Reserve Bank:													
May 27	424,215	23,795	111,805	20,037	31,962	42,432	29,025	40,688	21,386	5,194	9,815	15,252	72,824
June 3	375,753	19,789	98,984	21,238	31,106	35,182	18,441	37,450	19,034	4,246	8,156	12,470	69,659
June 10	428,877	26,640	118,581	24,823	32,534	35,447	22,768	42,050	20,953	6,457	12,753	13,960	71,911
June 17	436,263	28,889	109,175	25,955	33,712	37,480	28,543	41,060	19,706	6,281	11,143	14,450	79,869
In actual circulation: ¹													
May 27	8,989,923	685,465	2,284,864	641,063	863,574	478,928	336,094	1,870,677	351,672	226,098	292,289	151,247	807,952
June 3	9,134,237	697,566	2,314,705	650,477	871,325	491,445	348,420	1,894,913	359,177	228,010	299,046	156,829	822,324
June 10	9,194,716	700,615	2,307,300	655,458	878,222	496,962	352,564	1,904,895	360,203	228,696	299,932	156,827	853,042
June 17	9,228,700	704,658	2,317,722	660,127	880,973	501,410	350,584	1,909,630	361,106	229,480	300,835	156,788	855,387
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
May 27	9,568,000	740,000	2,410,000	665,000	900,000	550,000	370,000	1,940,000	390,000	233,000	305,000	171,000	894,000
June 3	9,626,000	740,000	2,420,000	690,000	905,000	550,000	370,000	1,940,000	390,000	233,000	310,000	174,000	904,000
June 10	9,731,000	740,000	2,435,000	690,000	915,000	550,000	380,000	1,960,000	390,000	236,000	320,000	176,000	939,000
June 17	9,766,000	740,000	2,435,000	690,000	920,000	550,000	380,000	1,980,000	390,000	236,000	320,000	176,000	949,000
Eligible paper:													
May 27	5,238	650	3,551	775	.....	.....	.....	.....	175	35	52	.....	.....
June 3	8,476	650	2,966	595	.....	.....	.....	.....	705	60	.....	3,500	.....
June 10	5,131	600	3,465	645	.....	.....	.....	.....	380	.....	41	.....	.....
June 17	3,925	350	2,311	655	.....	200	.....	.....	380	.....	29	.....	.....
Total collateral:													
May 27	9,573,238	740,650	2,413,551	665,775	900,000	550,000	370,000	1,940,000	390,175	233,035	305,052	171,000	894,000
June 3	9,634,476	740,650	2,422,966	690,595	905,000	550,000	370,000	1,940,000	390,705	233,060	310,000	177,500	904,000
June 10	9,736,131	740,600	2,438,465	690,645	915,000	550,000	380,000	1,960,000	390,380	236,000	320,041	176,000	939,000
June 17	9,769,925	740,350	2,437,311	690,655	920,000	550,200	380,000	1,980,000	390,380	236,000	320,029	176,000	949,000

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

RESERVE POSITION OF MEMBER BANKS, MAY, 1942

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve Banks		
				Re-quired	Held	Ex-cess
All member banks.....	50,487	42,073	12,118	9,843	12,510	2,667
Central reserve city banks:						
New York.....	17,285	16,459	754	4,325	4,870	546
Chicago.....	3,716	3,244	455	871	1,049	178
Reserve city banks:						
Boston district.....	1,470	1,329	78	270	356	86
New York district.....	304	256	141	60	68	9
Philadelphia district.....	1,766	1,507	143	310	475	165
Cleveland district.....	2,535	2,087	680	458	680	221
Richmond district.....	1,156	920	234	198	306	108
Atlanta district.....	1,118	818	170	174	204	30
Chicago district.....	2,172	1,670	696	376	498	122
St. Louis district.....	1,248	993	167	209	265	56
Minneapolis district.....	525	393	79	83	102	19
Kansas City district.....	1,403	946	148	198	280	82
Dallas district.....	1,040	695	127	147	192	46
San Francisco district.....	3,336	2,737	2,074	672	897	225
Total.....	18,073	14,350	4,737	3,154	4,325	1,171
Country banks:						
Boston district.....	1,289	1,012	545	174	263	89
New York district.....	2,019	1,638	1,468	317	450	133
Philadelphia district.....	898	681	836	146	209	64
Cleveland district.....	998	704	728	142	240	98
Richmond district.....	940	600	399	108	156	48
Atlanta district.....	881	552	256	93	142	49
Chicago district.....	1,406	960	846	185	287	102
St. Louis district.....	612	392	256	70	104	34
Minneapolis district.....	431	285	276	56	87	30
Kansas City district.....	632	377	155	62	107	45
Dallas district.....	781	486	100	74	120	46
San Francisco district.....	526	334	307	65	99	34
Total.....	11,413	8,020	6,172	1,493	2,265	772

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.

NOTE.—See table on p. 668 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANK

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chi-cago		
Total reserves held:					
1941—May.....	13,650	6,243	1,144	4,298	1,965
June.....	13,201	5,958	1,144	4,184	1,914
July.....	13,120	5,875	1,120	4,198	1,927
August.....	13,004	5,600	1,140	4,287	1,978
September.....	13,184	5,554	1,218	4,335	2,076
October.....	13,097	5,314	1,243	4,391	2,149
November.....	12,900	5,053	1,210	4,424	2,213
December.....	12,812	5,142	1,143	4,317	2,210
1942—January.....	12,936	5,248	1,085	4,365	2,238
February.....	12,908	5,266	1,086	4,356	2,199
March.....	12,827	5,188	1,157	4,279	2,204
April.....	12,649	5,028	1,140	4,293	2,188
May.....	12,510	4,870	1,049	4,325	2,265
Week ending (Friday):					
1942—May 1.....	12,646	4,945	1,183	4,325	2,193
May 8.....	12,483	4,816	1,121	4,284	2,261
May 15.....	12,583	4,884	1,079	4,333	2,286
May 22.....	12,519	4,915	1,012	4,339	2,253
May 29.....	12,472	4,864	987	4,353	2,268
June 5.....	12,556	4,874	978	4,391	2,313
June 12.....	12,657	4,832	948	4,541	2,336
Excess reserves:					
1941—May.....	5,831	2,514	434	1,949	933
June.....	5,351	2,238	424	1,820	870
July.....	5,193	2,150	388	1,789	866
August.....	5,017	1,898	403	1,824	892
September.....	5,116	1,834	478	1,836	968
October.....	5,001	1,626	512	1,845	1,017
November.....	3,611	945	367	1,456	844
December.....	3,390	989	295	1,303	804
1942—January.....	3,446	1,083	225	1,330	809
February.....	3,309	1,071	204	1,279	755
March.....	3,147	962	255	1,190	740
April.....	2,951	795	262	1,175	718
May.....	2,667	546	178	1,171	772
Week ending (Friday):					
1942—May 1.....	2,830	649	294	1,174	713
May 8.....	2,731	536	256	1,163	777
May 15.....	2,815	597	219	1,197	802
May 22.....	2,564	533	128	1,152	752
May 29.....	2,557	519	113	1,158	766
June 5.....	\$2,678	541	107	1,218	
June 12.....	\$2,751	529	67	1,320	\$835

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

² Preliminary.

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	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
Boston.....	2,758	2,717	623	623	2,597	2,558	506	506	161	158	118	117
New York.....	19,608	19,149	2,363	2,379	11,930	11,891	11,104	11,097	394	389	505	504
Philadelphia.....	2,664	2,641	979	985	2,327	2,303	534	539	337	338	445	446
Cleveland.....	3,533	3,450	1,407	1,410	3,162	3,086	1,064	1,067	372	364	343	343
Richmond.....	2,096	2,078	632	626	1,820	1,804	428	422	276	275	204	204
Atlanta.....	1,999	1,997	427	424	1,791	1,789	342	340	208	207	85	84
Chicago.....	7,295	7,200	1,997	1,991	13,051	12,987	11,201	11,197	528	519	341	339
St. Louis.....	1,861	1,860	423	422	1,495	1,499	299	298	366	362	124	124
Minneapolis.....	956	940	355	357	745	728	188	190	211	212	166	166
Kansas City.....	2,035	1,960	303	303	1,605	1,537	196	196	429	423	107	107
Dallas.....	1,821	1,803	228	228	1,402	1,386	185	185	419	417	43	43
San Francisco.....	3,861	3,826	2,381	2,343	3,701	3,667	2,277	2,239	160	159	104	104
Total.....	50,487	49,621	12,118	12,091	125,624	125,236	18,324	18,276	3,862	3,823	2,585	2,583

¹ Excluding central reserve city banks, for which figures for latest month are shown in table above.

KINDS OF MONEY IN CIRCULATION
(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve Bank notes	National bank notes
1941—April.....	9,071	63	51	1,654	1	418	189	274	6,247	21	153
May.....	9,357	63	52	1,697	1	426	191	286	6,468	20	152
June.....	9,612	63	53	1,714	1	434	194	300	6,684	20	150
July.....	9,732	63	54	1,691	1	438	196	307	6,813	20	149
August.....	9,995	62	55	1,723	1	445	199	313	7,027	20	148
September.....	10,163	62	56	1,724	1	455	202	314	7,181	20	147
October.....	10,364	62	57	1,715	1	463	205	317	7,378	20	146
November.....	10,640	61	59	1,737	1	474	208	321	7,615	20	145
December.....	11,160	61	60	1,733	1	481	209	313	8,138	19	144
1942—January.....	11,175	61	61	1,657	1	471	206	302	8,253	19	143
February.....	11,485	61	61	1,695	1	475	206	309	8,514	19	143
March.....	11,566	60	62	1,697	1	482	208	307	8,587	19	142
April.....	11,767	60	64	1,707	1	488	209	309	8,769	19	141
May.....	12,074	60	65	1,745	1	496	211	316	9,022	19	140

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

(Outside Treasury and Federal Reserve Banks. In millions of dollars)

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1941—April.....	9,071	6,430	658	595	39	1,135	2,112	1,892	2,642	573	1,197	241	550	25	56	2
May.....	9,357	6,683	669	615	40	1,176	2,211	1,972	2,675	587	1,218	242	546	24	57	2
June.....	9,612	6,890	681	625	41	1,207	2,289	2,047	2,725	607	1,244	244	548	24	57	2
July.....	9,732	6,992	688	626	40	1,215	2,334	2,090	2,742	615	1,257	244	544	24	58	3
August.....	9,995	7,237	700	641	42	1,257	2,430	2,169	2,760	630	1,274	244	543	24	46	3
September.....	10,163	7,378	713	658	42	1,270	2,469	2,227	2,787	645	1,293	243	537	24	46	3
October.....	10,364	7,537	725	663	41	1,287	2,527	2,293	2,830	658	1,316	245	539	25	47	3
November.....	10,640	7,769	738	673	43	1,318	2,610	2,383	2,874	674	1,343	248	538	24	47	4
December.....	11,160	8,120	751	695	44	1,355	2,731	2,545	3,044	724	1,433	261	556	24	46	4
1942—January.....	11,175	8,053	738	656	42	1,309	2,713	2,595	3,126	745	1,481	265	566	24	46	4
February.....	11,485	8,326	743	668	42	1,344	2,825	2,704	3,163	767	1,511	266	565	21	33	4
March.....	11,566	8,396	752	673	42	1,351	2,834	2,744	3,174	779	1,528	268	561	9	29	5
April.....	11,767	8,560	757	680	43	1,362	2,898	2,820	3,204	792	1,549	268	558	9	29	1
May.....	12,074	8,841	771	696	44	1,402	3,004	2,924	3,235	801	1,566	260	570	9	28	1

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

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

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

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

TREASURY CURRENCY OUTSTANDING

(Held by Treasury and Federal Reserve Banks and in circulation. In millions of dollars)

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve Bank notes	National bank notes
1941—April.....	3,122	1,971	434	194	347	21	154
May.....	3,134	1,977	440	196	347	21	153
June.....	3,149	1,983	447	199	347	21	152
July.....	3,166	1,991	455	202	347	20	151
August.....	3,181	1,998	462	204	347	20	150
September.....	3,198	2,006	469	207	347	20	149
October.....	3,219	2,013	482	210	347	20	148
November.....	3,231	2,017	489	212	347	20	146
December.....	3,247	2,023	497	215	347	20	146
1942—January.....	3,259	2,029	501	218	347	20	144
February.....	3,268	2,033	505	220	347	20	144
March.....	3,277	2,038	509	221	347	19	143
April.....	3,289	2,044	514	222	347	19	142
May.....	3,305	2,050	524	224	347	19	141

¹ Includes silver held against silver certificates amounting to \$1,971,000,000 on May 30, 1942 and \$1,915,000,000 on May 31, 1941.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

(By selected banks and financial institutions in New York City. In millions of dollars)

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

¹ Less than \$50,000.

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

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

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

Period	Gold stock at end of period	Increase in gold stock	Net gold import	Earmarked gold: decrease or increase (-)	Domestic gold production ¹
1934 ²	8,238	4,202.5	1,133.9	82.6	92.9
1935	10,125	1,887.2	1,739.0	.2	110.7
1936	³ 11,258	1,132.5	1,116.6	-85.9	131.6
1937	³ 12,760	1,502.5	1,585.5	-200.4	143.9
1938	14,512	1,751.5	1,973.6	-333.5	148.6
1939	17,644	3,132.0	3,574.2	-534.4	161.7
1940	21,995	4,351.2	4,744.5	-644.7	170.2
1941	22,737	741.8	(4)	-407.7	167.8
1941—April	22,506	138.5	172.0	-10.5	12.9
May	22,575	69.1	34.8	-3.8	12.7
June	22,624	49.2	30.7	4.0	14.5
July	22,675	50.5	37.0	-27.7	13.7
August	22,719	44.7	37.0	-31.2	12.5
September	22,761	41.5	65.7	-46.8	17.9
October	22,800	38.8	40.4	-32.2	15.8
November	22,785	-14.4	50.4	-60.9	18.1
December	22,737	-48.8	(4)	-99.7	11.4
1942—January	22,747	10.6	.....	-38.5	14.7
February	22,705	-42.4	.....	-109.3	10.0
March	22,687	-17.3	.....	-65.5	11.0
April	22,691	3.3	.....	-20.1	11.1
May	22,714	23.6	.....	5-38.2	28.7
Jan.—May	22,714	-22.1	.....	5-271.6	255.5

¹ Preliminary.
² Annual figures are estimates of the United States Mint. Monthly figures are those published in table on page 725, adjusted to exclude Philippine Islands production received in United States.
³ Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.
⁴ Includes gold in the Inactive Account amounting to 27 million dollars on Dec. 31, 1936, and 1,228 million on Dec. 31, 1937.
⁵ Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.
⁶ Gold held under earmark at Federal Reserve Banks for foreign account amounted to 2,486.9 million dollars on May 29, 1942.
 NOTE.—For back figures through 1937, see Annual Report for 1937 (table 29).

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

From or to—	1941					
	Nov. ²		Oct.		Jan.—Nov.	
	Im-ports	Ex-ports ³	Im-ports	Ex-ports ³	Im-ports	Ex-ports ³
France	.....	.....	.....	.....	.....	.....
Portugal	24	.....	34	.....	.....	378
Sweden	.....	.....	.....	.....	.....	1,747
Switzerland	.....	.....	.....	.....	.....	899
United Kingdom	121	.....	55	.....	.....	3,616
U. S. S. R.	5,615	.....	5,550	.....	.....	31,459
Canada	24,921	.....	16,074	.....	.....	391,714
Mexico	6,336	.....	1,020	.....	.....	15,526
Central America	939	.....	960	.....	.....	9,987
West Indies and Bermuda	77	.....	66	.....	.....	814
Argentina	18	.....	10	.....	.....	177
Bolivia	8	.....	10	.....	.....	94
Brazil	5	.....	.....	.....	.....	22
Chile	441	.....	323	.....	.....	7,627
Colombia	2,110	.....	2,107	.....	.....	22,211
Ecuador	218	.....	253	.....	.....	2,822
Peru	436	.....	583	.....	.....	8,441
Venezuela	227	.....	608	.....	.....	4,212
British Guiana	91	.....	75	.....	.....	986
Australia	5,980	.....	6,151	.....	.....	63,779
New Zealand	156	.....	77	.....	.....	2,364
British Oceania	314	.....	652	.....	.....	3,583
British India	.....	.....	2,327	.....	.....	8,954
Netherlands Indies	.....	.....	25	.....	.....	855
China and Hong Kong	.....	.....	.....	.....	.....	3,697
Japan	.....	.....	.....	.....	.....	9,444
Philippine Islands	1,832	.....	3,143	.....	.....	37,178
South Africa	40	.....	200	.....	.....	292,703
All other countries	473	.....	140	.....	.....	4,255
Total	50,382	8	40,444	3	929,545	63

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.
² Beginning December 4, 1941, the Department of Commerce suspended publication of gold import and export statistics.
³ Beginning May 1941, the Department of Commerce suspended publication of export statistics by country of destination.
 NOTE.—For back figures for selected countries beginning in 1934, see table on p. 725.

BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
1934	57	4	.....	8	48
1935	34	1	.....	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.—May	3	.....	.....	3	.....
Deposits of suspended banks (in thousands of dollars): ³					
1934	36,937	40	.....	1,912	34,985
1935	10,015	5,313	.....	3,763	939
1936	11,306	507	.....	10,207	592
1937	19,723	7,379	1,708	10,156	480
1938	13,012	36	211	11,721	1,044
1939	34,998	1,341	24,629	6,589	2,439
1940	5,943	256	.....	5,341	346
1941	3,726	3,144	.....	503	79
1942—Jan.—May	316	.....	.....	316	.....

¹ Represents banks which, during the periods shown, closed temporarily or permanently on account of financial difficulties; does not include banks whose deposit liabilities were assumed by other banks at the time of closing (in some instances with the aid of Federal Deposit Insurance Corporation loans).
² Federal deposit insurance became operative January 1, 1934.
³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.
 Back figures.—See Annual Report for 1937 (table 76).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other centers ¹	133 other reporting centers ²
1929	982,531	603,089	331,938	47,504
1936	461,889	208,936	219,670	33,283
1937	469,463	197,836	235,206	36,421
1938	405,929	168,778	204,745	32,406
1939	423,932	171,382	218,298	34,252
1940	445,863	171,582	236,952	37,329
1941	537,398	197,724	293,775	45,899
1941—April	42,237	15,657	23,074	3,505
May	43,661	16,124	23,808	3,729
June	45,942	17,282	24,853	3,807
July	44,808	16,288	24,660	3,861
August	42,856	15,079	24,033	3,745
September	43,870	15,654	24,310	3,907
October	50,875	19,148	27,315	4,411
November	45,081	16,077	25,075	3,930
December	56,589	20,598	31,118	4,873
January	48,610	17,247	27,014	4,349
1942—February	41,550	14,242	23,531	3,777
March	49,175	17,056	27,751	4,368
April	46,620	16,023	26,438	4,158
May	48,324	16,985	27,216	4,123

¹ Revised.
² National series, for which bank debit figures are available beginning with 1919.
³ Except that 1929 figure is for 128 centers only.
 Back figures.—Annual report for 1937, page 157. Annual totals, beginning with 1919, by Federal Reserve districts and for individual centers, are available for distribution and will be furnished upon request.

ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency. Under the amended provision of sec. 21 (a) private banks no longer report to the Comptroller of the Currency. For comparative figures of private banks included in the figures from June 1934 to December 1935, see Federal Reserve BULLETIN for December 1935, p. 883, and July 1936, p. 353. Figures for nonmember banks are for dates indicated or nearest thereto for which figures are available.

NUMBER OF BANKS

Call date	Total	Member banks ²			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Dec. 30.....	15,037	6,362	5,187	1,175	552	8,123
1940—June 29.....	44,953	6,398	5,164	1,234	551	8,004
Dec. 31.....	14,895	6,486	5,144	1,342	551	7,858
1941—Apr. 4.....	14,871	6,528	5,138	1,390	550	7,793
June 30.....	14,855	6,556	5,130	1,426	547	7,752
Sept. 24.....	14,852	6,596	5,125	1,471	546	7,710
Dec. 31.....	14,825	6,619	5,117	1,502	545	7,661

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

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

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

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.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹								Investments ¹							
		Total ¹	Com- mer- cial and indus- trial ²	Agricultur- al ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obligations of States and political sub- divisions	Other secu- rities
						To brok- ers and dealers	To oth- ers ³					Total	Direct	Guar- an- teed			
Bills ⁵	Notes	Bonds															
Total—All Member Banks																	
1929—Dec. 31	35,934	26,150			583	2,463	7,685	3,191	714	11,515	9,784	3,863	249	520	3,094	1,393	4,528
1933—June 30	24,786	12,858			595	953	3,752	2,372	330	4,857	11,928	6,887	1,113	2,049	3,725	1,744	3,297
1939—June 30	32,603	13,141	4,783	788	420	731	736	2,828	58	2,796	19,462	13,777	441	2,720	7,786	2,831	3,131
Dec. 30	33,941	13,962	5,386	730	455	790	700	2,957	56	2,888	19,979	14,328	563	2,223	8,398	3,144	2,959
1940—June 29	34,451	13,969	5,538	736	450	447	668	3,069	42	3,020	20,482	14,722	797	2,543	8,261	3,121	2,888
Dec. 31	37,126	15,321	6,204	865	456	642	652	3,228	43	3,230	21,805	15,823	652	2,594	9,091	3,486	3,013
1941—Apr. 4 ⁶	38,983	15,878									23,104	16,988				3,487	2,911
June 30	40,659	16,729	7,270	738	537	575	635	3,365	44	3,565	23,930	18,078	1,127	2,631	10,481	3,839	2,867
Sept. 24 ⁶	41,943	17,546									24,397	18,338				4,243	2,899
Dec. 31	43,521	18,021	8,064	972	607	594	598	3,494	39	3,653	25,500	19,539	971	3,007	11,729	3,832	3,090
1942—Apr. 4 ⁶	44,287	17,834									26,453	20,449				3,471	2,831
New York City⁷																	
1929—Dec. 31	8,774	6,683			195	1,257	2,145	169	322	2,595	2,091	1,112	58	166	889	222	758
1933—June 30	7,133	3,424			364	759	1,044	157	162	937	3,709	2,551	638	987	926	478	680
1939—June 30	8,688	2,988	1,474	5	128	555	215	130	41	440	5,700	4,483	168	908	2,284	1,123	480
Dec. 30	9,339	3,296	1,768	7	120	611	188	133	44	425	6,043	4,772	315	797	2,385	1,275	579
1940—June 29	9,829	3,014	1,801	6	103	320	188	137	32	426	6,815	5,486	421	1,092	2,650	1,324	695
Dec. 31	10,910	3,384	2,025	6	100	465	190	130	25	443	7,527	6,044	207	1,245	2,977	1,615	788
1941—Apr. 4 ⁶	11,696	3,502									8,194	6,625				1,620	771
June 30	12,493	3,778	2,405	3	97	422	186	129	33	503	8,715	7,268	577	1,526	3,415	1,751	796
Sept. 24 ⁶	12,930	3,939									8,991	7,331				1,920	819
Dec. 31	12,896	4,072	2,716	8	91	412	169	123	32	522	8,823	7,265	311	1,623	3,652	1,679	729
1942—Apr. 4 ⁶	13,123	4,173									8,950	7,381				1,515	773
City of Chicago⁷																	
1929—Dec. 31	1,757	1,448			19	251	533	21	88	535	309	116	3	19	94	96	96
1933—June 30	1,287	677			69	61	251	30	30	237	610	384	206	82	97	87	138
1939—June 30	2,052	544	329	19	15	39	71	12	59	1,507	1,175	185	234	621	135	154	179
Dec. 30	2,105	569	365	6	17	41	66	13	60	1,536	1,203	153	176	701	172	162	170
1940—June 29	2,205	603	417	8	16	23	61	16	62	1,602	1,258	254	161	710	134	177	167
Dec. 31	2,377	696	476	5	17	42	54	19	84	1,681	1,307	297	145	752	112	188	186
1941—Apr. 4 ⁶	2,649	780									1,869	1,466				125	226
June 30	2,707	846	609	5	21	36	55	20	101	1,861	1,483	417	125	803	138	190	188
Sept. 24 ⁶	2,573	918									1,655	1,304				159	175
Dec. 31	2,760	954	711	6	21	48	52	22	1	95	1,806	1,430	256	153	903	119	182
1942—Apr. 4 ⁶	2,806	923									1,883	1,490				108	187
Reserve City Banks																	
1929—Dec. 31	12,029	9,084			168	664	2,775	1,538	258	3,679	2,944	1,368	91	165	1,112	448	1,128
1933—June 30	8,492	4,482			126	108	1,340	1,131	99	1,678	4,011	2,483	205	681	1,597	598	930
1939—June 30	11,756	5,004	1,884	234	138	115	221	1,284	12	1,116	6,751	4,991	78	1,014	3,010	889	895
Dec. 30	12,272	5,320	2,100	221	155	119	222	1,335	9	1,168	6,943	5,194	63	819	3,339	972	890
1940—June 29	12,160	5,365	2,134	176	156	87	210	1,372	6	1,224	6,795	4,947	87	839	3,052	969	881
Dec. 31	13,013	5,931	2,436	263	153	115	207	1,436	15	1,307	7,081	5,204	103	771	3,281	1,049	894
1941—Apr. 4 ⁶	13,949	6,165									7,328	5,440				1,047	1,034
June 30	14,013	6,498	2,879	175	202	100	198	1,477	9	1,457	7,515	5,700	73	606	3,858	1,162	979
Sept. 24 ⁶	14,588	6,861									7,727	5,914				1,246	975
Dec. 31	15,347	7,105	3,206	300	250	114	194	1,527	4	1,508	8,243	6,467	295	751	4,248	1,173	956
1942—Apr. 4 ⁶	15,605	6,989									8,616	6,832				1,051	941
Country Banks																	
1929—Dec. 31	13,375	8,936			201	291	2,231	1,462	45	4,705	4,439	1,267	97	171	1,999	627	2,546
1933—June 30	7,873	4,275			35	25	1,117	1,055	38	2,005	3,598	1,469	64	299	1,106	581	1,549
1939—June 30	10,109	4,605	1,095	531	140	22	229	1,402	5	1,180	5,504	3,127	11	563	1,870	683	1,025
Dec. 30	10,224	4,768	1,151	495	163	20	224	1,477	4	1,234	5,456	3,159	31	431	1,972	725	1,061
1940—June 29	10,257	4,987	1,187	546	174	17	208	1,544	3	1,308	5,270	3,030	36	451	1,849	695	1,097
Dec. 31	10,826	5,309	1,267	590	187	21	201	1,644	3	1,397	5,517	3,269	45	433	2,081	710	1,146
1941—Apr. 4 ⁶	11,144	5,431									5,713	3,456				694	1,176
June 30	11,446	5,607	1,377	555	216	17	195	1,739	3	1,504	5,839	3,627	60	374	2,404	788	1,165
Sept. 24 ⁶	11,852	5,828									6,024	3,789				919	1,191
Dec. 31	12,518	5,890	1,431	659	245	20	183	1,823	2	1,528	6,628	4,377	110	481	2,926	861	1,222
1942—Apr. 4 ⁶	12,753	5,749									7,004	4,746				797	1,253

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

² Not shown in call reports prior to December 1938, but the total amount of agricultural loans was reported separately on some dates, and the total amount of "Commercial, industrial and agricultural paper" has been reported by weekly reporting banks since May, 1937.

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

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

⁵ Includes Treasury certificates of indebtedness through 1934.

⁶ Breakdown of loans and investments not reported separately.

⁷ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Call date	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks ¹	De-mand de-posits ad-justed ²	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-row-ings	Capital ac-counts	
					Indi-viduals, part-nerships, and cor-pora-tions	States and political sub-di-visions	Certi-fied and offi-cers' checks ³	U. S. Gov-ern-ment	Indi-viduals, part-nerships, and cor-pora-tions	States and polit-ical sub-di-visions	U. S. Gov-ern-ment and postal sav-ings ⁴	Domestic banks				For-ign banks
												De-mand	Time			
<i>Total—All Member Banks</i>																
1929—Dec. 31	2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709
1933—June 30	2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837
1939—June 30	11,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496
Dec. 30	11,604	841	5,506	25,681	24,604	2,321	563	743	11,215	432	51	8,507	144	759	3	5,522
1940—June 29	13,751	789	5,751	27,877	26,397	2,529	475	711	11,459	410	59	8,852	134	703	3	5,608
Dec. 31	13,992	991	6,185	30,429	29,576	2,724	913	616	11,687	435	56	9,581	135	706	3	5,698
1941—Apr. 4	13,531	837	6,340	31,576	29,752	2,957	662	523	11,837	392	54	9,873	6137	635	3	5,754
June 30	12,959	999	6,293	32,678	31,429	2,940	738	619	11,898	397	55	9,610	138	688	3	5,800
Sept. 24	13,246	1,061	6,562	33,822	32,149	3,090	730	781	11,980	382	50	10,176	6140	628	13	5,852
Dec. 31	12,396	1,087	6,246	33,754	33,061	3,066	1,009	1,709	11,878	418	50	9,714	133	678	4	5,886
1942—Apr. 4	12,725	884	6,276	34,670	32,602	3,285	589	2,164	11,520	395	49	9,650	6118	641	14	5,930
<i>New York City⁵</i>																
1929—Dec. 31	827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105
1933—June 30	846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582
1939—June 30	4,975	61	112	8,012	8,281	288	472	84	653	46	.....	2,992	.....	524	.....	1,586
Dec. 30	5,915	89	125	8,899	9,030	251	178	74	693	43	.....	3,542	1	695	.....	1,592
1940—June 29	7,072	88	119	10,235	10,283	258	147	67	732	29	.....	3,840	.....	650	.....	1,599
Dec. 31	7,057	102	122	11,062	11,357	370	471	48	768	51	.....	4,032	.....	646	.....	1,615
1941—Apr. 4	6,715	85	154	11,645	11,629	302	302	29	806	38	.....	4,021	.....	6577	.....	1,623
June 30	5,857	136	131	11,619	11,895	319	306	32	778	27	.....	3,948	.....	623	.....	1,625
Sept. 24	5,534	96	114	11,506	11,595	300	342	135	810	29	.....	4,040	.....	633	10	1,635
Dec. 31	5,105	93	141	10,761	11,282	319	450	866	778	29	.....	3,595	.....	612	.....	1,648
1942—Apr. 4	5,236	81	192	11,335	11,235	296	154	967	751	25	.....	3,383	.....	6576	4	1,655
<i>City of Chicago⁶</i>																
1929—Dec. 31	169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316
1933—June 30	232	34	203	912	870	87	16	46	358	1	6	259	.....	2	.....	204
1939—June 30	897	26	235	1,666	1,565	197	22	60	471	17	.....	746	.....	12	.....	270
Dec. 30	993	42	283	1,739	1,676	167	24	80	483	10	3	879	.....	9	.....	250
1940—June 29	1,187	39	242	1,898	1,782	199	17	79	489	15	5	949	.....	7	.....	260
Dec. 31	1,051	42	319	1,941	1,905	174	27	90	496	8	5	997	.....	8	.....	270
1941—Apr. 4	815	20	283	1,755	1,685	181	26	108	486	10	4	1,151	.....	67	.....	270
June 30	1,062	41	262	2,205	2,109	213	33	95	480	17	5	1,010	.....	8	.....	279
Sept. 24	1,278	39	271	2,228	2,112	228	29	95	469	22	.....	1,081	.....	68	.....	279
Dec. 31	1,021	43	298	2,215	2,152	233	34	127	476	.....	.....	1,027	.....	8	.....	288
1942—Apr. 4	1,088	27	285	1,919	1,886	203	31	296	455	.....	.....	1,253	.....	69	.....	289
<i>Reserve City Banks</i>																
1929—Dec. 31	751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029
1933—June 30	705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533
1939—June 30	2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	.....	1,812
Dec. 30	3,118	348	2,485	8,176	8,002	813	190	435	4,362	240	14	3,516	117	53	.....	1,828
1940—June 29	3,759	334	2,679	8,774	8,372	956	147	422	4,422	219	18	3,526	105	44	.....	1,873
Dec. 31	4,027	396	2,741	9,581	9,468	995	228	327	4,506	226	19	3,919	106	51	.....	1,904
1941—Apr. 4	4,107	361	2,859	10,137	9,552	1,206	171	273	4,540	202	19	4,023	6108	649	.....	1,917
June 30	4,125	385	2,793	10,480	10,142	1,139	209	341	4,590	211	19	4,000	108	55	.....	1,940
Sept. 24	4,359	425	2,885	11,060	10,637	1,221	190	383	4,591	186	19	4,324	6108	655	.....	1,948
Dec. 31	4,060	425	2,590	11,117	11,127	1,144	286	491	4,542	243	20	4,302	103	55	.....	1,967
1942—Apr. 4	4,221	348	2,705	11,689	11,105	1,313	202	633	4,366	224	18	4,235	90	654	6	1,981
<i>Country Banks</i>																
1929—Dec. 31	627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258
1933—June 30	452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517
1939—June 30	1,503	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828
Dec. 30	1,478	363	2,614	6,866	5,896	1,090	172	154	5,677	140	35	571	26	2	3	1,851
1940—June 29	1,733	328	2,711	6,969	5,960	1,115	164	143	5,816	147	37	538	29	2	3	1,876
Dec. 31	1,857	452	3,002	7,845	6,846	1,184	187	151	5,917	150	33	633	29	2	3	1,909
1941—Apr. 4	1,894	372	3,044	8,039	6,886	1,269	163	114	6,006	142	31	677	629	62	3	1,943
June 30	1,914	437	3,106	8,374	7,282	1,269	190	151	6,049	143	31	652	30	2	3	1,956
Sept. 24	2,075	501	3,293	9,028	7,805	1,341	169	168	6,110	145	30	6732	632	62	3	1,990
Dec. 31	2,210	526	3,216	9,661	8,500	1,370	239	225	6,082	146	31	790	30	2	4	1,982
1942—Apr. 4	2,180	429	3,093	9,726	8,376	1,473	202	269	5,948	145	30	6779	28	62	4	2,005

¹ 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 Includes "Due to Federal Reserve Banks (transit account)," known as "Due to Federal Reserve Banks (deferred credits)" prior to Dec. 31, 1935.

⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

⁵ Central reserve city banks.

⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or month	Total loans and investments	Loans							Investments										
		Total	Commer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities			
					To brok- ers and deal- ers	To others					Total	Bills	Certi- ficate of in- debt- ed- ness	Notes	Bonds		Guar- an- teed		
Total—101 Cities																			
1941—May.....	27,764	10,029	5,621	360	479	446	1,237	39	1,847	17,735	14,024	949	.....	2,214	7,789	3,072	3,711		
1942—January....	30,229	11,271	6,737	425	483	408	1,251	43	1,924	18,958	15,285	1,098	.....	2,456	8,891	2,840	3,673		
February.....	30,570	11,331	6,860	423	451	408	1,250	35	1,904	19,239	15,542	1,247	.....	2,335	9,243	2,717	3,697		
March.....	30,941	11,408	6,976	426	435	409	1,246	28	1,888	19,533	15,803	1,107	.....	2,348	9,637	2,711	3,730		
April.....	31,095	11,288	6,905	418	434	402	1,244	28	1,857	19,807	16,090	1,000	365	2,360	9,684	2,681	3,717		
May.....	31,493	10,996	6,622	403	481	402	1,245	27	1,816	20,497	16,859	1,170	678	2,344	9,998	2,669	3,638		
1942—Mar. 25....	30,781	11,402	7,008	426	408	407	1,245	27	1,881	19,379	15,644	923	.....	2,357	9,662	2,702	3,735		
Apr. 1.....	30,494	11,394	7,003	424	408	407	1,245	29	1,878	19,100	15,389	680	.....	2,354	9,671	2,684	3,711		
Apr. 8.....	30,883	11,381	6,975	422	449	400	1,244	27	1,864	19,502	15,776	1,045	.....	2,365	9,670	2,696	3,726		
Apr. 15.....	31,502	11,332	6,948	419	438	408	1,244	25	1,850	20,170	16,446	1,113	606	2,364	9,681	2,682	3,724		
Apr. 22.....	31,393	11,242	6,874	415	433	400	1,244	30	1,846	20,151	16,435	1,103	609	2,361	9,685	2,667	3,716		
Apr. 29.....	31,205	11,094	6,726	409	441	395	1,246	30	1,847	20,111	16,405	1,058	611	2,356	9,705	2,675	3,706		
May 6.....	31,135	11,008	6,649	407	456	393	1,245	25	1,833	20,127	16,471	1,068	676	2,352	9,696	2,679	3,656		
May 13.....	31,222	11,001	6,669	412	433	395	1,244	24	1,824	20,221	16,576	1,150	676	2,348	9,662	2,666	3,645		
May 20.....	31,888	11,012	6,613	400	502	415	1,246	24	1,812	20,876	17,210	1,236	687	2,350	10,276	2,661	3,666		
May 27.....	31,726	10,962	6,557	393	533	405	1,246	34	1,794	20,764	17,180	1,226	674	2,327	10,283	2,670	3,584		
June 3.....	31,679	10,905	6,542	382	528	403	1,243	28	1,779	20,774	17,226	1,281	672	2,297	10,309	2,667	3,548		
June 10.....	31,736	10,844	6,552	372	475	404	1,242	29	1,770	20,892	17,346	1,388	675	2,912	10,318	2,053	3,546		
June 17.....	31,677	10,776	6,546	360	433	405	1,238	27	1,767	20,901	17,364	1,390	672	2,909	10,347	2,046	3,537		
New York City																			
1941—May.....	11,635	3,314	2,141	92	349	161	114	31	426	8,321	6,929	487	.....	1,449	3,219	1,774	1,392		
1942—January....	12,212	3,761	2,600	81	335	146	102	39	458	8,451	6,984	408	.....	1,517	3,516	1,543	1,467		
February.....	12,267	3,830	2,697	79	317	149	103	32	453	8,437	6,981	413	.....	1,447	3,642	1,479	1,456		
March.....	12,471	3,893	2,775	79	308	148	103	26	454	8,578	7,097	334	.....	1,457	3,821	1,485	1,481		
April.....	12,592	3,851	2,733	79	316	147	103	26	447	8,741	7,273	347	162	1,461	3,846	1,457	1,468		
May.....	12,696	3,756	2,604	78	363	148	103	24	436	8,940	7,559	358	329	1,431	3,996	1,445	1,381		
1942—Mar. 25....	12,404	3,882	2,788	80	286	148	103	25	452	8,522	7,031	256	.....	1,465	3,831	1,479	1,491		
Apr. 1.....	12,402	3,895	2,793	81	291	147	103	27	453	8,507	7,033	259	.....	1,462	3,845	1,467	1,474		
Apr. 8.....	12,524	3,918	2,787	80	332	145	103	23	448	8,606	7,122	341	.....	1,467	3,844	1,470	1,484		
Apr. 15.....	12,749	3,880	2,755	77	321	154	103	23	447	8,869	7,396	378	269	1,466	3,834	1,449	1,473		
Apr. 22.....	12,707	3,840	2,719	78	320	148	103	28	444	8,867	7,405	387	267	1,458	3,848	1,445	1,462		
Apr. 29.....	12,581	3,721	2,610	76	316	142	104	28	445	8,860	7,411	371	273	1,452	3,862	1,453	1,449		
May 6.....	12,568	3,738	2,614	81	336	141	104	23	439	8,830	7,447	335	335	1,445	3,881	1,451	1,383		
May 13.....	12,587	3,728	2,625	82	316	143	103	22	437	8,859	7,478	344	340	1,437	3,913	1,444	1,381		
May 20.....	12,848	3,773	2,595	76	386	158	103	21	434	9,075	7,678	383	325	1,427	4,107	1,436	1,397		
May 27.....	12,782	3,786	2,581	73	413	151	103	32	433	8,996	7,633	368	315	1,415	4,085	1,450	1,363		
June 3.....	12,734	3,771	2,588	70	407	150	103	25	428	8,963	7,630	392	300	1,397	4,088	1,453	1,333		
June 10.....	12,668	3,737	2,600	67	359	155	103	27	426	8,931	7,600	408	300	1,695	4,079	1,118	1,331		
June 17.....	12,560	3,684	2,598	63	319	154	103	24	423	8,876	7,550	375	294	1,672	4,089	1,120	1,326		
Outside New York City																			
1941—May.....	16,129	6,715	3,480	268	130	285	1,123	8	1,421	9,414	7,095	462	.....	765	4,570	1,298	2,319		
1942—January....	18,017	7,510	4,137	344	148	262	1,149	4	1,466	10,507	8,301	690	.....	939	5,375	1,297	2,206		
February.....	18,303	7,501	4,163	344	134	259	1,147	3	1,451	10,802	8,561	834	.....	888	5,601	1,238	2,241		
March.....	18,470	7,515	4,171	347	127	261	1,143	2	1,434	10,955	8,706	775	.....	891	5,816	1,226	2,249		
April.....	18,503	7,437	4,172	339	118	255	1,141	2	1,410	11,066	8,817	653	203	899	5,838	1,224	2,249		
May.....	18,797	7,240	4,018	325	118	254	1,142	3	1,380	11,557	9,300	812	349	913	6,002	1,224	2,257		
1942—Mar. 25....	18,377	7,520	4,220	346	122	259	1,142	2	1,429	10,857	8,613	667	.....	892	5,831	1,223	2,244		
Apr. 1.....	18,092	7,499	4,210	343	117	260	1,142	2	1,425	10,593	8,356	421	.....	892	5,826	1,217	2,237		
Apr. 8.....	18,359	7,463	4,188	342	117	255	1,141	4	1,416	10,896	8,654	704	.....	898	5,826	1,226	2,242		
Apr. 15.....	18,753	7,452	4,193	342	117	254	1,141	2	1,403	11,301	9,050	735	337	898	5,847	1,233	2,251		
Apr. 22.....	18,686	7,402	4,155	337	113	252	1,141	2	1,402	11,284	9,030	716	342	903	5,847	1,222	2,254		
Apr. 29.....	18,624	7,373	4,116	333	125	253	1,142	2	1,402	11,251	8,994	687	338	904	5,843	1,222	2,257		
May 6.....	18,567	7,270	4,035	326	120	252	1,141	2	1,394	11,297	9,024	733	341	907	5,815	1,228	2,273		
May 13.....	18,635	7,273	4,044	330	117	252	1,141	2	1,387	11,362	9,098	806	336	911	5,823	1,222	2,264		
May 20.....	19,040	7,239	4,018	324	116	257	1,143	3	1,378	11,801	9,532	853	362	923	6,169	1,225	2,269		
May 27.....	18,944	7,176	3,976	320	120	254	1,143	2	1,361	11,768	9,547	858	359	912	6,198	1,220	2,221		
June 3.....	18,945	7,134	3,954	312	121	253	1,140	3	1,351	11,811	9,596	889	372	900	6,221	1,214	2,215		
June 10.....	19,068	7,107	3,952	305	116	249	1,139	2	1,344	11,961	9,746	980	375	1,217	6,239	935	2,215		
June 17.....	19,117	7,092	3,948	297	114	251	1,135	3	1,344	12,025	9,814	1,015	378	1,237	6,258	926	2,211		

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

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

Date or month	Re-serves with Federal Reserve Banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits		Bor-row-ings	Cap-ital ac-counts	Bank de-bits ³	
					Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks etc.	U. S. Gov-ernment	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	U. S. Gov-ernment and postal sav-ings ²	Domestic banks					For-eign banks
												Demand	Time				
<i>Total 101 Cities</i>																	
1941—May	11,294	546	3,495	24,010	23,356	1,853	461	394	5,246	183	26	9,069	115	660	2	3,862	8,419
1942—January	10,324	558	3,313	24,307	23,942	1,701	558	1,518	5,089	182	21	9,060	101	645	1	3,917	9,114
February	10,223	540	3,280	24,714	24,343	1,799	552	1,460	5,010	185	20	9,017	97	637	1	3,927	8,713
March	10,195	530	3,283	24,882	24,400	1,813	538	1,815	4,976	170	20	8,846	93	635	1	3,932	9,679
April	9,936	514	3,277	24,845	24,304	1,963	533	1,810	4,942	173	20	8,739	91	639	5	3,935	9,166
May	9,711	514	3,335	25,250	24,582	2,068	521	1,510	4,921	189	20	8,806	88	660	4	3,947	9,688
1942—Mar. 25	9,957	515	3,300	24,574	23,933	1,876	501	1,850	4,957	165	20	8,690	93	637	1	3,931	9,382
Apr. 1	9,951	491	3,367	24,197	23,673	1,916	593	1,869	4,953	164	20	8,792	93	639	6	3,937	10,201
Apr. 8	10,049	520	3,265	24,799	24,093	1,888	471	1,720	4,965	169	20	8,781	92	630	3	3,936	7,962
Apr. 15	9,884	502	3,323	24,725	24,590	1,920	578	2,174	4,945	170	20	8,880	91	632	5	3,937	9,212
Apr. 22	9,986	519	3,214	25,145	24,526	1,995	480	1,780	4,940	172	20	8,643	90	643	6	3,936	9,083
Apr. 29	9,902	535	3,217	25,358	24,636	2,096	544	1,506	4,929	189	20	8,597	90	652	8	3,929	9,373
May 6	9,646	516	3,248	24,854	23,997	2,102	550	1,393	4,927	197	20	8,802	90	660	4	3,947	10,640
May 13	9,794	541	3,269	25,241	24,752	2,061	466	1,292	4,920	193	20	8,908	88	660	2	3,948	8,587
May 20	9,709	485	3,297	25,395	24,752	2,080	526	1,834	4,918	192	20	8,687	86	659	3	3,947	10,161
May 27	9,695	514	3,428	25,511	24,825	2,030	543	1,521	4,918	174	20	8,826	87	664	8	3,946	9,364
June 3	9,812	488	3,415	25,483	24,922	1,971	485	1,301	4,914	175	20	9,088	87	667	2	3,953	9,066
June 10	9,754	524	3,357	26,022	25,433	1,902	492	824	4,916	175	20	8,993	87	663	2	3,952	8,668
June 17	9,821	510	3,481	26,058	25,755	1,879	486	608	4,927	177	20	9,227	87	671	2	3,949	10,161
<i>New York City</i>																	
1941—May	5,897	89	99	11,055	11,108	353	231	19	700	26		3,844		597		1,517	3,493
1942—January	4,991	80	93	10,300	10,428	254	313	811	714	23		3,465		581		1,533	3,699
February	4,955	78	84	10,430	10,627	249	320	736	699	28		3,461		572		1,538	3,466
March	4,879	76	109	10,559	10,727	241	276	872	690	21		3,338		573		1,539	3,863
April	4,682	78	111	10,519	10,687	282	281	940	680	20		3,250		573	1	1,541	3,557
May	4,482	180	84	10,347	10,459	296	288	998	656	20		3,224		592	1	1,546	3,898
1942—Mar. 25	4,786	77	160	10,509	10,576	271	269	890	684	20		3,257		574		1,538	3,612
Apr. 1	4,871	73	194	10,612	10,792	286	331	907	685	20		3,255		576		1,541	3,935
Apr. 8	4,775	78	105	10,637	10,694	271	240	832	683	20		3,260		566		1,542	3,052
Apr. 15	4,627	75	89	10,284	10,641	278	324	1,180	680	20		3,311		567		1,541	3,670
Apr. 22	4,565	78	84	10,490	10,608	277	239	931	680	20		3,231		576	5	1,542	3,415
Apr. 29	4,574	85	82	10,571	10,702	300	271	848	670	20		3,193		581		1,537	3,715
May 6	4,401	79	80	10,169	10,225	292	302	959	664	20		3,230		591	2	1,547	4,507
May 13	4,551	82	81	10,332	10,494	283	236	925	660	20		3,271		591		1,546	3,239
May 20	4,515	77	77	10,429	10,553	321	293	1,155	652	21		3,165		590	1	1,547	4,108
May 27	4,461	83	98	10,456	10,562	288	322	953	649	21		3,232		596		1,544	3,740
June 3	4,482	79	79	10,489	10,626	268	256	800	647	21		3,284		597		1,550	3,442
June 10	4,401	80	74	10,691	10,835	245	283	498	646	21		3,235		595		1,548	3,459
June 17	4,485	79	78	10,685	10,896	234	230	354	647	20		3,330		602		1,549	3,991
<i>Outside New York City</i>																	
1941—May	5,397	457	3,396	12,955	12,248	1,500	230	375	4,546	157	26	5,225	115	63	2	2,345	4,926
1942—January	5,333	478	3,220	14,007	13,514	1,447	245	707	4,375	159	21	5,595	101	64	1	2,384	5,415
February	5,268	462	3,196	14,284	13,716	1,550	232	724	4,311	157	20	5,556	97	65	1	2,389	5,247
March	5,316	454	3,174	14,323	13,673	1,572	262	943	4,286	149	20	5,508	93	62	1	2,393	5,816
April	5,254	436	3,166	14,326	13,617	1,681	252	870	4,262	153	20	5,489	91	66	4	2,394	5,609
May	5,229	434	3,251	14,903	14,123	1,772	233	512	4,265	169	20	5,582	88	68	3	2,401	5,790
1942—Mar. 25	5,171	438	3,140	14,065	13,357	1,605	232	960	4,273	145	20	5,433	93	63	1	2,393	5,770
Apr. 1	5,080	418	3,173	13,585	12,881	1,630	262	962	4,268	144	20	5,537	93	63	6	2,396	6,266
Apr. 8	5,274	442	3,160	14,162	13,399	1,617	231	888	4,262	149	20	5,521	92	64	3	2,394	4,910
Apr. 15	5,257	427	3,234	14,441	13,949	1,642	254	994	4,265	150	20	5,569	91	65	5	2,396	5,542
Apr. 22	5,331	441	3,130	14,655	13,918	1,718	241	849	4,260	152	20	5,412	90	67	1	2,394	5,668
Apr. 29	5,328	450	3,135	14,787	13,934	1,796	273	658	4,259	169	20	5,404	90	71	8	2,392	5,658
May 6	5,245	437	3,168	14,685	13,772	1,810	248	434	4,263	177	20	5,572	90	69	2	2,400	6,133
May 13	5,243	459	3,288	14,909	14,258	1,778	230	367	4,260	173	20	5,637	88	69	2	2,402	5,348
May 20	5,194	408	3,220	14,966	14,199	1,759	233	679	4,266	171	20	5,522	86	69	2	2,400	6,053
May 27	5,234	431	3,330	15,055	14,263	1,742	221	568	4,269	153	20	5,594	87	68	8	2,402	5,624
June 3	5,330	409	3,336	14,994	14,296	1,703	229	501	4,267	154	20	5,804	87	70	2	2,403	5,624
June 10	5,353	444	3,283	15,331	14,598	1,657	209	326	4,270	154	20	5,758	87	68	2	2,404	5,209
June 17	5,336	431	3,403	15,373	14,859	1,645	256	254	4,280	157	20	5,897	87	69	2	2,400	6,170

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

² U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

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

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

Federal Reserve district and date (1942)	Total loans and investments	Loans							Investments									
		Total	Commer- cial, in- dus- trial, and agricul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities		
					To brok- ers and deal- ers	To others					Total	Bills	Certi- ficate of in- debt- ed- ness	Notes	Bonds		Guar- an- teed	
<i>Boston (6 cities)</i>																		
May 27	1,675	796	448	108	13	14	75	1	137	879	743	85	41	53	509	55	136	
June 3	1,683	796	451	106	13	14	75	1	136	887	750	89	43	54	509	55	137	
June 10	1,688	791	450	102	12	14	76	1	136	897	759	96	43	59	512	49	138	
June 17	1,687	787	448	101	12	14	75	1	136	900	764	98	43	62	511	50	136	
<i>New York (8 cities)*</i>																		
May 27	13,908	4,177	2,736	80	416	194	192	32	527	9,731	8,217	414	324	1,486	4,457	1,536	1,514	
June 3	13,878	4,157	2,741	76	410	191	192	25	522	9,721	8,238	458	309	1,470	4,463	1,538	1,483	
June 10	13,826	4,123	2,753	73	363	196	191	27	520	9,703	8,222	441	312	1,789	4,454	1,186	1,481	
June 17	13,717	4,071	2,751	69	323	195	191	24	518	9,646	8,168	487	306	1,766	4,467	1,182	1,478	
<i>Philadelphia (4 cities)</i>																		
May 27	1,442	540	292	36	27	31	49		105	902	643	23	14	25	492	89	259	
June 3	1,436	537	290	35	28	32	49		103	899	644	26	14	24	491	89	255	
June 10	1,440	536	291	35	26	32	49		103	904	649	31	13	52	490	63	255	
June 17	1,440	535	290	34	26	32	49		104	905	650	33	13	51	490	63	255	
<i>Cleveland (10 cities)</i>																		
May 27	2,523	871	434	29	13	16	184		195	1,652	1,374	38	62	206	916	152	278	
June 3	2,518	867	430	27	14	16	184		196	1,651	1,377	41	61	206	916	153	274	
June 10	2,536	864	429	28	14	16	183		194	1,672	1,397	47	63	234	915	138	275	
June 17	2,545	864	434	24	14	16	182		194	1,681	1,406	52	62	237	919	136	275	
<i>Richmond (12 cities)</i>																		
May 27	942	327	159	20	5	11	53		79	615	547	14	12	60	366	95	68	
June 3	935	321	156	18	5	11	52		79	614	546	16	12	45	378	95	68	
June 10	939	315	152	18	3	11	52		79	624	557	21	12	89	383	52	67	
June 17	942	313	151	17	3	11	52		79	629	562	25	12	90	383	52	67	
<i>Atlanta (8 cities)</i>																		
May 27	870	382	218	6	4	8	31	1	114	488	377	46	18	51	200	62	111	
June 3	866	378	215	6	5	8	31	1	112	488	378	46	18	52	200	62	110	
June 10	867	375	213	6	4	8	31	1	112	492	381	48	18	73	201	41	111	
June 17	872	373	212	6	4	8	30	2	111	499	388	53	18	74	202	41	111	
<i>Chicago (12 cities)*</i>																		
May 27	4,610	1,376	929	40	36	57	147		167	3,234	2,654	367	126	223	1,630	308	580	
June 3	4,653	1,370	929	39	33	57	146		166	3,283	2,706	420	126	222	1,632	306	577	
June 10	4,691	1,373	935	38	33	56	146		165	3,318	2,740	439	124	300	1,636	241	578	
June 17	4,680	1,377	942	37	32	56	146		164	3,303	2,728	426	123	301	1,637	241	575	
<i>St. Louis (5 cities)</i>																		
May 27	994	413	247	20	4	10	59		73	581	465	76	15	42	276	56	116	
June 3	951	408	241	20	4	10	59		74	543	420	22	26	42	275	55	123	
June 10	956	405	239	19	4	10	60		73	551	428	29	28	62	276	33	123	
June 17	965	401	236	19	4	10	60		72	564	443	44	29	61	276	33	121	
<i>Minneapolis (8 cities)</i>																		
May 27	499	237	130	2	1	5	16		83	262	224	15	10	15	156	28	38	
June 3	502	235	128	2	1	6	16		82	267	229	18	10	15	158	28	38	
June 10	508	234	128	3	1	5	16		81	274	236	26	10	21	158	21	38	
June 17	517	233	127	3	1	5	16		81	284	246	34	10	24	158	20	38	
<i>Kansas City (12 cities)</i>																		
May 27	874	385	227	33	3	9	35		78	489	365	43	17	55	164	86	124	
June 3	869	384	225	33	3	9	35		78	485	361	39	17	55	164	86	124	
June 10	881	381	225	32	3	9	35		77	500	376	47	17	81	165	66	124	
June 17	894	378	223	32	3	9	35		76	516	392	47	21	91	167	66	124	
<i>Dallas (9 cities)</i>																		
May 27	699	342	243	3	3	15	21		57	357	294	37	12	42	165	38	63	
June 3	700	341	243	4	3	14	21		56	359	295	37	13	42	166	37	64	
June 10	699	337	242	3	3	13	22		54	362	300	42	12	43	167	36	62	
June 17	712	336	241	3	3	14	21		54	376	314	54	12	44	168	36	62	
<i>San Francisco (7 cities)</i>																		
May 27	2,690	1,116	494	16	8	35	384		179	1,574	1,277	68	23	69	952	165	297	
June 3	2,688	1,111	493	16	9	35	383		175	1,577	1,282	69	23	70	957	163	295	
June 10	2,705	1,110	495	15	9	34	381		176	1,595	1,301	81	23	109	961	127	294	
June 17	2,706	1,108	491	15	8	35	381		178	1,598	1,303	77	23	108	969	126	295	
<i>City of Chicago*</i>																		
May 27	2,962	891	685	16	33	51	24		82	2,071	1,709	312	78	136	1,071	112	362	
June 3	3,003	890	688	17	29	50	24		82	2,113	1,753	357	78	134	1,073	111	360	
June 10	3,037	895	695	16	29	50	24		81	2,142	1,782	368	79	170	1,074	91	360	
June 17	3,027	902	705	16	28	49	24		80	2,125	1,766	350	78	168	1,078	92	359	

* Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago districts, as shown in this table, include New York City and Chicago, respectively.

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS
RESERVES AND LIABILITIES
 [In millions of dollars]

Federal Reserve district and date (1942)	Reserves with Federal Reserve Banks	Cash in vault	Balances with domestic banks	Demand deposits adjusted ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Borrowings	Capital accounts	Bank debits ²
					Individuals, partnerships, and corporations	States and political subdivisions	Certified and officers' checks etc.	U. S. Government	Individuals, partnerships, and corporations	States and political subdivisions	U. S. Government and postal savings ³	Domestic banks		Foreign banks			
												Demand	Time				
<i>Boston (6 cities)</i>																	
May 27	464	86	178	1,598	1,548	120	26	26	214	1	1	336	.....	22	1	254	527
June 3	476	85	176	1,607	1,551	115	26	22	214	1	1	345	.....	22	1	254	521
June 10	449	89	172	1,588	1,532	114	22	15	215	1	1	347	.....	22	1	254	511
June 17	453	90	193	1,598	1,572	111	31	12	215	1	1	359	.....	24	1	252	516
<i>New York (8 cities)*</i>																	
May 27	4,673	111	212	11,383	11,290	528	340	985	1,001	23	7	3,307	9	597	.....	1,670	4,079
June 3	4,707	105	195	11,447	11,364	527	276	828	999	23	7	3,366	9	599	.....	1,676	3,733
June 10	4,616	109	188	11,669	11,596	489	300	516	998	23	7	3,313	9	597	1	1,674	3,785
June 17	4,700	107	198	11,656	11,658	474	257	368	1,001	26	7	3,412	9	604	1	1,674	4,383
<i>Philadelphia (4 cities)</i>																	
May 27	491	27	211	1,404	1,294	193	18	21	169	2	.....	401	5	6	.....	219	408
June 3	483	26	201	1,361	1,293	151	13	18	167	2	.....	424	5	6	.....	219	533
June 10	504	28	187	1,389	1,317	150	14	11	166	2	.....	416	5	6	.....	219	365
June 17	490	27	206	1,375	1,343	149	16	8	166	2	.....	435	5	6	.....	218	437
<i>Cleveland (10 cities)</i>																	
May 27	700	61	345	2,033	2,050	116	27	25	678	19	.....	508	27	2	.....	399	706
June 3	764	56	349	2,081	2,076	112	32	23	675	17	.....	525	27	2	.....	399	655
June 10	757	61	351	2,114	2,111	116	27	16	674	18	.....	518	26	2	.....	399	585
June 17	735	60	370	2,090	2,128	109	35	14	675	18	.....	544	26	2	.....	399	786
<i>Richmond (12 cities)</i>																	
May 27	297	32	249	793	750	95	16	29	198	2	2	383	6	.....	.....	104	294
June 3	299	29	260	784	750	97	21	26	198	2	2	397	6	.....	.....	104	275
June 10	315	31	260	809	773	93	15	19	198	2	2	405	6	.....	.....	104	286
June 17	305	30	270	805	767	94	21	15	198	2	2	412	6	.....	.....	104	329
<i>Atlanta (8 cities)</i>																	
May 27	212	20	245	627	585	104	5	36	186	3	2	417	2	2	.....	100	264
June 3	213	18	248	618	592	95	5	31	186	3	2	428	2	3	.....	100	238
June 10	219	20	247	635	610	93	5	21	186	3	2	429	2	3	.....	100	273
June 17	212	19	249	636	622	92	7	17	186	3	2	431	2	2	.....	100	289
<i>Chicago (12 cities)*</i>																	
May 27	1,415	85	688	3,800	3,550	455	48	226	938	3	4	1,417	9	11	.....	438	1,466
June 3	1,390	85	667	3,757	3,533	445	42	198	940	3	4	1,485	8	11	.....	439	1,441
June 10	1,394	95	600	3,829	3,591	431	46	124	940	2	4	1,472	8	11	.....	439	1,325
June 17	1,465	90	602	3,852	3,652	429	51	89	942	2	4	1,531	8	11	.....	439	1,654
<i>St. Louis (5 cities)</i>																	
May 27	278	16	183	595	605	61	8	27	181	3	1	570	1	.....	7	100	341
June 3	288	15	195	587	612	61	10	23	180	3	1	565	1	.....	1	100	411
June 10	286	16	209	653	660	63	8	14	181	3	1	528	1	.....	.....	100	280
June 17	272	15	211	670	688	63	7	11	181	3	1	508	1	.....	.....	101	289
<i>Minneapolis (8 cities)</i>																	
May 27	115	9	136	367	327	69	7	10	105	.....	1	215	2	1	.....	65	148
June 3	123	8	137	373	328	80	6	7	104	.....	1	223	3	2	.....	65	157
June 10	122	9	136	377	334	76	6	5	104	.....	1	226	3	1	.....	66	163
June 17	112	9	134	373	331	85	6	4	105	.....	1	226	3	1	.....	65	171
<i>Kansas City (12 cities)</i>																	
May 27	269	17	344	695	664	99	11	17	133	1	1	553	6	.....	.....	113	285
June 3	270	16	349	665	654	96	11	15	133	1	1	584	6	.....	.....	113	296
June 10	280	17	366	709	687	95	11	11	134	1	1	584	6	.....	.....	113	273
June 17	259	16	394	720	712	99	11	9	134	1	1	594	6	.....	.....	113	325
<i>Dallas (9 cities)</i>																	
May 27	189	17	304	649	625	65	10	37	118	9	1	326	.....	1	.....	94	235
June 3	196	14	301	642	628	65	13	32	118	12	1	337	.....	1	.....	94	197
June 10	194	17	306	656	643	63	11	21	118	12	1	339	.....	1	.....	94	230
June 17	191	15	307	659	657	56	14	18	119	12	1	347	.....	1	.....	94	257
<i>San Francisco (7 cities)</i>																	
May 27	592	33	333	1,567	1,537	125	27	82	997	108	.....	393	20	22	.....	390	611
June 3	603	31	337	1,561	1,541	124	30	78	1,000	108	.....	409	20	21	.....	390	609
June 10	618	32	335	1,594	1,579	119	27	51	1,002	108	.....	416	21	20	.....	390	592
June 17	627	32	347	1,624	1,625	118	30	43	1,005	107	.....	428	21	20	.....	390	725
<i>City of Chicago*</i>																	
May 27	991	35	377	2,403	2,291	239	24	181	459	.....	.....	1,049	.....	9	.....	285	906
June 3	964	39	347	2,370	2,267	236	21	159	459	.....	.....	1,091	.....	10	.....	287	901
June 10	945	45	288	2,400	2,294	229	23	97	459	.....	.....	1,085	.....	10	.....	287	841
June 17	1,017	43	275	2,424	2,339	230	22	66	460	.....	.....	1,133	.....	9	.....	286	1,022

* 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 U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.

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

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Dollar acceptances outstanding									
		Total outstanding	Held by				Based on				
			Accepting banks			Others ²	Imports into United States	Exports from United States	Dollar exchange	Goods stored in or shipped between points in	
			Total	Own bills	Bills bought					United States	Foreign countries
1941—February	241	212	164	99	65	48	119	18	7	42	26
March	263	217	170	107	63	47	120	24	8	41	25
April	275	220	170	105	66	49	126	25	7	38	23
May	295	215	164	105	60	51	125	24	3	41	22
June	299	213	161	101	59	52	123	24	3	43	20
July	330	210	161	106	55	49	121	22	3	47	16
August	354	197	148	100	47	50	114	21	3	49	11
September	371	177	131	85	46	46	105	13	4	45	9
October	378	185	138	90	47	47	109	12	4	48	11
November	387	194	144	93	51	50	116	14	5	48	12
December	375	194	146	92	54	49	116	15	4	48	11
1942—January	381	197	154	103	52	43	116	17	3	51	11
February	388	190	144	92	53	46	112	18	2	44	13
March	384	183	146	89	57	37	103	17	2	45	16
April	373	177	139	86	53	38	97	17	1	48	14
May	354	174	133	82	51	41	101	16	1	43	13

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

² None held by Federal Reserve Banks.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—June	1,489	55	161	214	1,217	266	92	25	13	397
December	985	34	108	232	688	278	85	26	10	355
1938—June	774	27	88	215	495	258	89	22	11	298
December	991	32	106	190	754	247	60	22	5	305
1939—June	834	25	73	178	570	230	70	21	6	280
December	906	16	78	207	637	266	69	23	7	277
1940—June	653	12	58	223	376	267	62	22	5	269
December	677	12	99	204	427	281	54	22	5	247
1941—April	606	10	86	199	368	265	60	20	8	227
May	622	10	102	185	403	262	61	17	7	223
June	616	11	89	186	395	255	65	17	7	222
July	628	10	87	189	388	266	70	17	8	221
August	628	10	160	189	460	262	72	16	7	221
September	633	10	83	196	396	260	78	16	8	219
October	628	9	102	186	414	255	74	16	7	217
November	625	9	100	195	409	264	72	15	8	217
December	600	8	86	211	368	289	63	17	5	213
1942—January	547	8	74	219	308	274	72	18	6	209
February	534	8	74	203	307	262	66	18	5	206
March	531	8	70	195	306	249	67	16	4	201
April	515	8	68	195	300	247	61	16	5	196
May	502	7	79	177	300	238	59	16	3	194

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

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

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

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

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

Year, month, or week	Prime commercial paper, 4 to 6 months ¹	Prime bankers' acceptances, 90 days ¹	Stock exchange call loan renewals ²	Yields on U. S. Government securities		
				3-month bills ³	Certificates of indebtedness (due Nov. 1, 1942)	3-to-5 year taxable notes
1939 average	.59	.44	1.00	.023		
1940 average	.56	.44	1.00	.014		
1941 average	.54	.44	1.00	.103		.76
1941—May	.56	.44	1.00	.082		.72
June	.56	.44	1.00	.089		.68
July	.50	.44	1.00	.097		.67
Aug.	.50	.44	1.00	.108		.62
Sept.	.50	.44	1.00	.055		.62
Oct.	.50	.44	1.00	.049		.72
Nov.	.50	.44	1.00	.242		.90
Dec.	.56	.44	1.00	.298		1.02
1942—Jan.	.56	.44	1.00	.214		.96
Feb.	.63	.44	1.00	.250		.93
Mar.	.63	.44	1.00	.212		.93
April.	.63	.44	1.00	.299	.45	.98
May	.63	.44	1.00	.364	.49	1.05
Week ending:						
May 30	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.365	.48	1.03
June 6	$\frac{5}{8}$	$\frac{7}{16}$	1.00	.366	.47	1.08
June 13	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{16}$	1.00	.365	.46	1.17
June 20	$\frac{5}{8}$ - $\frac{3}{4}$	$\frac{7}{16}$	1.00	.362	.46	1.17

¹ Monthly figures are averages of weekly prevailing rates.
² The average rate on 90-day stock exchange time loans was 1.25 per cent during the entire period.
³ Rate on new issues offered within period. Tax-exempt bills prior to March 1941; taxable bills thereafter.
⁴ Number of issues included increased from 2 to 3 on June 5.
 Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for Treasury bills and Treasury notes available on request.

COMMERCIAL LOAN RATES
AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average ¹	3.45	2.45	3.71	4.32
1935 average ¹	2.93	1.76	3.39	3.76
1936 average ¹	2.68	1.72	3.04	3.40
1937 average ¹	2.59	1.73	2.88	3.25
1938 average ¹	2.53	1.69	2.75	3.26
1939 average	2.78	2.07	2.87	3.51
1940 average	2.63	2.04	2.56	3.38
1941 average	2.54	1.97	2.55	3.19
<i>Monthly figures¹</i>				
1938—September	2.53	1.70	2.74	3.26
October	2.57	1.70	2.90	3.21
November	2.49	1.70	2.68	3.20
December	2.60	1.70	2.95	3.23
1939—January	2.64	1.73	2.97	3.32
February	2.52	1.70	2.69	3.26
<i>Quarterly figures</i>				
1939—March	2.95	2.13	3.05	3.77
June	2.91	2.15	3.05	3.62
September	2.68	2.04	2.78	3.31
December	2.59	1.96	2.59	3.32
1940—March	2.65	2.03	2.67	3.35
June	2.59	2.00	2.49	3.38
September	2.68	2.14	2.56	3.43
December	2.59	2.00	2.53	3.36
1941—March	2.58	2.06	2.53	3.25
June	2.55	1.95	2.58	3.23
September	2.60	1.98	2.62	3.29
December	2.41	1.88	2.45	2.99
1942—March	2.48	1.85	2.48	3.20

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

BOND YIELDS ¹
[Per cent per annum]

Year, month, or week	U. S. Government ²		Municipal ³	High-grade corporate ⁴	Corporate (Moody's) ⁵							
	Partially tax-exempt	Taxable			Total	By ratings				By groups		
			Aaa	Aa		A	Baa	Industrial	Railroad	Public utility		
Number of issues	2-6	2	15	5	120	30	30	30	30	40	40	40
1939 average	2.36		2.76	2.92	3.77	3.01	3.22	3.89	4.96	3.30	4.53	3.48
1940 average	2.21		2.50	2.77	3.55	2.84	3.02	3.57	4.75	3.10	4.30	3.25
1941 average	1.95		2.10	2.67	3.34	2.77	2.94	3.36	4.33	2.95	3.95	3.11
1941—May	1.92		2.14	2.75	3.37	2.81	2.99	3.34	4.32	3.02	3.95	3.13
June	1.91		2.08	2.70	3.34	2.77	2.95	3.31	4.31	2.96	3.95	3.10
July	1.90		2.03	2.66	3.30	2.74	2.90	3.26	4.28	2.90	3.92	3.07
August	1.94		2.00	2.65	3.29	2.74	2.90	3.24	4.27	2.90	3.92	3.06
September	1.94		1.99	2.64	3.30	2.75	2.91	3.24	4.30	2.88	3.95	3.07
October	1.88		1.91	2.61	3.27	2.73	2.87	3.21	4.28	2.85	3.93	3.05
November	1.85	2.22	1.90	2.57	3.26	2.72	2.86	3.19	4.28	2.85	3.91	3.04
December	1.97	2.37	2.25	2.68	3.35	2.80	2.95	3.27	4.38	2.94	3.99	3.12
1942—January	2.01	2.37	2.33	2.76	3.35	2.83	2.96	3.30	4.29	2.97	3.93	3.13
February	2.09	2.39	2.55	2.80	3.35	2.85	2.98	3.29	4.29	2.98	3.94	3.15
March	2.00	2.35	2.58	2.80	3.37	2.86	3.00	3.32	4.30	3.00	3.94	3.17
April	1.98	2.34	2.44	2.77	3.34	2.83	2.98	3.30	4.26	2.96	3.95	3.13
May	1.97	2.35	2.45	2.76	3.36	2.85	3.00	3.31	4.27	2.97	3.97	3.13
Week ending:												
May 30	1.94	2.33	2.43	2.75	3.37	2.85	3.01	3.31	4.29	2.98	4.00	3.12
June 6	1.94	2.32	2.43	2.76	3.38	2.85	3.01	3.31	4.31	2.98	4.02	3.13
June 13	1.94	2.32	2.39	2.76	3.38	2.86	3.01	3.31	4.33	2.99	4.02	3.12
June 20	2.00	2.32	2.35	2.75	3.37	2.84	3.01	3.30	4.33	2.97	4.03	3.12

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
² Average of yields on all outstanding issues due or callable in more than 12 years.
³ Standard and Poor's Corporation.
⁴ U. S. Treasury Department.
⁵ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa and Aa groups have been reduced from 10 to 4 and 10 to 3 issues respectively, and the railroad Aaa and Aa groups from 10 to 5 and 10 to 9 issues respectively.
⁶ On June 15 number of issues included decreased from 5 to 4.
 Back figures.—See Annual Report for 1937 (table 80) and for high-grade corporate bonds, Bulletin of the Treasury Department for July 1941, pages 21-24. Figures for U. S. Government bonds available on request.

SECURITY MARKETS¹

Year, month, or week	Bond prices								Stock prices ⁶				Volume of trading ⁷ (in thousands of shares)	
	U. S. Government ²	Municipal ³	Corporate ⁴					Pre-ferred ⁵	Common (index, 1935-39 = 100)					
			High-grade	Medium and lower-grade					De-faulted	Total	Indus-trial	Rail-road		Public utility
				Total	Indus-trial	Rail-road	Public utility							
2-6	15	15	50	10	20	20	15	15	402	354	20	28		
Number of issues.....														
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—May.....	111.4	128.2	117.0	99.3	102.4	89.4	106.2	21.0	168.9	77	77	71	79	420
June.....	111.5	129.5	117.7	99.2	103.3	87.9	106.3	21.6	168.9	80	80	71	82	463
July.....	111.7	130.4	118.7	99.9	104.8	87.8	107.1	23.9	173.1	83	84	74	82	757
August.....	111.1	131.0	118.5	99.6	104.9	86.8	107.3	24.9	174.3	83	84	74	81	473
September.....	111.1	131.2	118.1	98.0	105.1	84.5	107.2	24.4	173.4	84	85	73	81	599
October.....	112.0	133.0	118.8	99.2	105.3	85.0	107.2	25.1	172.1	80	82	70	79	557
November.....	112.4	133.4	119.2	99.4	105.9	84.9	107.4	24.8	170.5	77	79	68	75	792
December.....	110.7	125.9	117.5	97.4	105.0	82.4	104.7	21.9	168.7	72	74	61	66	1,542
1942—January.....	110.1	124.4	117.5	99.2	106.7	86.9	104.1	24.1	166.3	73	74	69	66	565
February.....	108.9	120.1	117.1	99.6	106.9	87.7	104.4	25.6	165.1	70	71	68	65	404
March.....	110.2	119.7	116.7	98.8	106.1	88.6	101.8	27.6	159.8	66	67	65	61	363
April.....	110.5	122.1	117.8	99.3	107.1	88.4	102.3	26.7	154.8	63	65	61	57	336
May.....	110.7	122.1	117.7	98.9	107.4	87.1	102.2	26.4	156.3	63	65	60	57	323
Week ending:														
May 30.....	111.1	122.4	117.5	98.5	107.8	85.3	102.4	25.7	158.4	65	66	61	59	311
June 6.....	111.1	122.4	117.7	97.8	107.6	83.3	102.5	24.6	158.7	65	67	60	58	400
June 13.....	111.1	123.1	117.8	98.0	107.7	83.3	102.9	24.3	159.5	67	68	59	60	311
June 20.....	110.2	123.9	117.9	98.0	107.9	82.5	103.7	23.4	159.1	67	70	59	59	315

¹ Monthly and weekly data are averages of daily figures, except for municipal bonds and for stocks, which are based on Wednesday figures.
² Prices derived from average of yields on all outstanding partially tax-exempt U. S. Government bonds due or callable in more than 12 years on basis of a 2 3/4 per cent, 16 year bond. For description see November 1940 BULLETIN, pp. 1179-1180. Prices expressed in decimals.
³ Prices derived from average yields, as computed by Standard and Poor's Corporation.
⁴ Prices derived from averages of median yields, as computed by Standard and Poor's Corporation.
⁵ Prices derived from averages of median yields on noncallable high-grade stocks on basis of a \$7 annual dividend.
⁶ Standard and Poor's Corporation.
⁷ Average daily volume of trading in stocks on the New York Stock Exchange.
⁸ Number of issues decreased from 5 to 4 on June 15.
 Back figures.—For United States Government bonds, see November 1940 BULLETIN; for municipal bonds, see Annual Report for 1937 (table 79).

NEW SECURITY ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For-ign ²	For refunding							For-ign ²
		Total (do-mestic and for-ign)	Domestic							Total (do-mestic and for-ign)	Domestic						
			Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate					Total	State and mu-ni-cipal	Fedral agen-cies ¹	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1932.....	1,751	1,197	1,165	762	77	325	305	20	32	554	498	87	93	319	315	4	56
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	.....	774	765	136	317	312	312	.....	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,937	2,138	2,094	712	157	1,225	817	408	44	1,799	1,680	191	281	1,209	856	352	119
1938.....	4,449	2,360	2,325	971	481	873	807	67	35	2,089	2,061	129	665	1,267	1,236	31	28
1939.....	5,842	2,289	2,239	931	924	383	287	97	50	3,553	3,465	195	1,537	1,733	1,596	137	88
1940.....	4,803	1,951	1,948	751	461	736	601	135	2	2,852	2,852	482	344	2,026	1,834	193	.....
1941.....	5,506	2,826	2,825	516	1,272	1,037	869	168	1	2,679	2,675	433	698	1,545	1,419	126	4
1941—May.....	406	107	107	37	5	64	61	3	.....	299	299	74	28	197	162	35	.....
June.....	881	519	519	59	370	90	77	14	.....	362	362	26	223	113	108	5	.....
July.....	612	296	296	40	212	44	30	13	.....	316	316	14	216	86	76	11	.....
August.....	471	360	360	33	.....	327	324	4	.....	110	110	11	25	74	73	2	.....
September.....	273	65	65	31	.....	34	22	12	.....	209	209	20	27	161	156	6	.....
October.....	299	132	132	29	.....	103	50	54	.....	167	167	35	35	97	96	1	.....
November.....	238	111	110	21	.....	89	83	6	.....	127	127	53	32	42	29	13	.....
December.....	216	121	121	42	20	59	46	13	.....	95	95	18	25	52	50	2	.....
1942—January.....	333	182	182	83	11	87	32	55	.....	151	151	35	34	83	82	1	.....
February.....	178	122	122	30	37	55	36	19	.....	57	57	11	27	19	19	.....	.....
March.....	191	104	104	22	9	73	56	18	.....	88	88	27	21	39	39	.....	.....
April.....	262	158	158	51	10	97	91	6	.....	104	104	5	81	19	19	.....	.....
May.....	180	128	128	22	3	103	94	9	.....	52	52	8	39	6	6	.....	.....

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

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

Year or month	Estimated gross proceeds ²	Estimated net proceeds ³	Proposed uses of net proceeds							
			New money			Retirement of securities			Repayment of other debt	Other purposes
			Total	Plant and equipment	Working capital	Total	Bonds and notes	Preferred stock		
1934.....	530	515	57	32	26	362	362	.....	84	11
1935.....	2,698	2,629	243	111	131	2,193	2,121	71	170	23
1936.....	4,781	4,637	858	380	478	3,575	3,349	226	154	49
1937.....	2,374	2,303	1,046	574	472	1,106	916	190	111	39
1938.....	2,324	2,279	779	504	275	1,254	1,167	87	239	7
1939.....	2,177	2,128	325	170	155	1,708	1,650	59	69	26
1940.....	2,786	2,723	604	424	180	1,927	1,798	128	174	19
1941.....	2,524	2,480	797	639	158	1,528	1,448	80	102	53
1940—September.....	108	106	43	35	9	57	55	2	5	1
October.....	373	366	45	39	6	316	312	5	2	2
November.....	148	145	65	25	41	73	59	15	6	1
December.....	578	567	193	158	35	367	318	50	6	1
1941—January.....	270	265	48	44	4	210	184	26	6	1
February.....	151	148	29	25	5	103	101	2	.....	15
March.....	268	263	67	55	12	179	171	8	15	2
April.....	145	142	27	18	9	111	90	21	2	2
May.....	265	259	66	51	15	188	188	.....	4	.....
June.....	234	229	80	69	11	132	127	5	16	1
July.....	117	114	40	31	10	60	58	2	10	4
August.....	408	404	185	168	17	200	198	2	14	5
September.....	172	170	31	20	11	137	135	2	2	.....
October.....	227	224	91	64	26	118	117	1	11	5
November.....	140	137	80	60	20	38	37	1	19	.....
December.....	128	125	51	34	17	54	44	10	3	17
1942—January.....	164	161	71	38	33	80	80	.....	9	.....
February.....	78	76	40	34	5	23	12	11	.....	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

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

Year or month	Railroad				Public utility				Industrial				Other			
	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴	Total net proceeds	New money	Retirement of securities	All other purposes ⁴
1934.....	172	21	120	31	130	11	77	42	62	25	34	2	151	.....	131	19
1935.....	120	57	54	10	1,250	30	1,190	30	774	74	550	150	485	81	399	4
1936.....	774	139	558	77	1,987	63	1,897	27	1,280	439	761	80	597	218	359	20
1937.....	338	228	110	1	751	89	611	50	1,079	616	373	90	135	112	13	10
1938.....	54	24	30	.....	1,208	180	943	86	831	469	226	136	185	106	56	24
1939.....	182	85	97	.....	1,246	43	1,157	47	584	188	353	43	115	9	101	5
1940.....	319	115	186	18	1,180	245	922	13	961	167	738	56	263	78	81	104
1941.....	361	253	108	.....	1,306	309	972	25	715	211	402	103	98	24	47	27
1940—September.....	11	10	2	.....	58	11	47	1	35	22	8	5	1	1	.....	.....
October.....	46	16	31	.....	213	9	202	2	105	19	84	2	2	1	.....	.....
November.....	27	22	1	4	18	1	16	1	37	4	32	1	64	39	24	.....
December.....	12	12	.....	.....	365	144	219	2	171	26	141	4	19	12	7	.....
1941—January.....	32	27	5	.....	122	15	105	2	108	6	98	5	2	.....	1	1
February.....	71	21	50	.....	37	1	36	.....	20	7	13	.....	20	1	4	15
March.....	8	3	5	.....	184	46	136	2	71	17	37	16	1	1	.....	.....
April.....	2	.....	2	.....	71	17	53	.....	66	7	56	3	4	3	1	.....
May.....	45	45	.....	.....	144	6	138	1	69	15	50	3	.....	.....	.....	.....
June.....	58	51	7	.....	110	9	97	4	61	20	28	13	.....	.....	.....	.....
July.....	23	23	.....	.....	33	7	26	.....	54	9	35	10	5	1	.....	4
August.....	24	24	.....	.....	316	142	173	.....	59	18	27	14	6	1	.....	5
September.....	42	7	35	.....	102	6	96	1	24	17	6	1	1	1	.....	.....
October.....	25	21	4	.....	80	11	67	2	74	48	12	14	44	10	34	.....
November.....	1	1	.....	.....	56	45	10	1	71	29	24	18	8	4	4	.....
December.....	28	28	.....	.....	51	3	36	12	38	17	15	6	9	3	3	2
1942—January.....	10	10	.....	.....	107	18	80	9	43	43	.....	.....	1	1	.....	.....
February.....	4	4	.....	.....	34	25	10	.....	38	11	14	13	.....	.....	.....	.....
March.....	6	6	.....	.....	48	8	40	.....	46	25	6	15	.....	.....	.....	.....
April.....	.....	.....	.....	.....	11	11	.....	.....	107	59	12	36	.....	.....	.....	.....
May.....	.....	.....	.....	.....	21	10	5	6	102	49	6	48	1	.....	.....	.....

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

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

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

⁴ Includes repayment of other debt and other purposes.

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

**QUARTERLY EARNINGS AND DIVIDENDS OF LARGE CORPORATIONS
INDUSTRIAL CORPORATIONS**

[In millions of dollars]

Year or quarter	Net profits, ¹ by industrial groups												Profits and dividends		
	Total	Iron and steel	Machinery	Automobiles	Other transportation equipment	Non-ferrous metals and products	Other durable goods	Foods, beverages and tobacco	Oil prod. and refining	Industrial chemicals	Other non-durable goods	Miscellaneous services	Net profits ¹	Dividends	
														Preferred	Common
Number of companies . . .	629	47	69	15	68	77	75	49	45	30	80	74	152	152	152
1939	1,465	146	115	223	102	119	70	151	98	186	134	122	847	90	564
1940	1,818	278	158	242	173	133	88	148	112	194	160	132	1,028	90	669
1941	2,169	325	193	274	227	153	113	159	174	207	187	159	1,144	92	705
Quarterly															
1939—1	284	13	20	64	23	25	8	31	14	36	28	24	173	21	114
2	311	14	25	61	21	22	16	36	21	40	29	27	185	22	119
3	320	35	26	12	20	30	23	44	26	45	32	29	167	21	125
4	550	85	44	86	39	42	23	41	37	66	45	42	321	26	207
1940—1	422	47	33	69	41	33	14	34	34	46	41	29	246	21	136
2	412	51	39	53	36	29	21	38	30	45	41	30	230	21	158
3	396	79	34	17	33	30	25	33	25	52	39	29	211	22	158
4	588	101	52	103	63	40	28	43	24	51	39	44	342	25	217
1941—1	510	86	44	79	53	39	23	36	29	49	44	29	286	22	150
2	549	84	48	73	56	36	28	43	42	53	48	36	297	23	165
3	560	81	46	60	56	38	30	44	56	52	49	46	284	23	170
4	550	72	55	61	62	40	32	37	46	52	46	48	276	24	221
1942—1	423	65	38	34	60	35	20	32	35	39	38	28	206	21	134

PUBLIC UTILITY CORPORATIONS

[In millions of dollars]

Year or quarter	Railroad ²					Electric power				Telephone ³		
	Operating revenue	Income before income tax ⁴	Net income ¹		Dividends	Operating revenue	Income before income tax ⁴	Net income ¹	Dividends ⁵	Operating revenue	Net income ¹	Dividends ⁵
			All roads	Insolvent roads ⁶								
Number of companies						28	28	28	28	33	33	33
1939	3,995	126	93	r-102	126	692	159	137	116	1,179	198	178
1940	4,297	249	189	r-73	159	735	177	c142	118	1,250	202	167
1941	5,347	672	502	c-24	24	799	202	133	115	1,382	196	172
Quarterly												
1939—1	898	r-38	-43	(7)	21	175	46	39	19	287	46	21
2	906	-43	-47	(7)	23	166	37	32	19	295	50	20
3	1,058	r68	58	(7)	21	167	34	30	19	295	50	16
4	1,133	r139	r126	c-4	61	184	43	36	22	303	52	15
1940—1	986	r-3	r-12	r-29	r25	187	48	41	19	304	52	16
2	1,010	r15	r3	r-33	r29	176	42	34	19	310	52	16
3	1,130	92	71	r-14	r29	177	41	31	19	310	46	15
4	1,171	r145	r127	r3	r78	194	47	37	20	326	53	10
1941—1	1,152	94	69	-4	22	201	59	43	18	330	48	16
2	1,272	144	101	2	36	191	48	33	24	345	50	15
3	1,468	267	190	25	31	196	46	25	18	347	46	16
4	1,454	167	142	1	97	211	50	34	19	359	51	20
1942—1	1,483	178	95	12	24	216	64	33	18	369	52	18

r Revised. c Correction.

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

² Class I line-haul railroads.

³ Net income and dividend figures exclude dividends received by the American Telephone and Telegraph Company.

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.

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

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT SECURITIES

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

End of month	Total gross debt	Total interest-bearing debt	Marketable public issues ¹					Nonmarketable public issues			Special issues	Non-interest bearing debt
			Total ²	Treasury bills	Certificates of indebtedness	Treasury notes	Treasury bonds	Total ²	U. S. savings bonds	Treasury tax notes		
1938—June	37,165	36,576	32,344	1,154		9,147	21,846	1,556	1,238		2,676	589
Dec.	39,427	38,899	34,004	1,306		8,496	24,005	1,739	1,442		3,156	528
1939—June	40,440	39,886	33,965	1,308		7,243	25,218	2,151	1,868		3,770	554
Dec.	41,942	41,445	34,735	1,455		6,203	26,881	2,480	2,209		4,231	497
1940—June	42,968	42,376	34,436	1,302		6,383	26,555	3,166	2,905		4,775	591
Dec.	45,025	44,458	35,645	1,310		6,178	27,960	3,444	3,195		5,370	566
1941—May	47,721	47,160	37,075	1,603		5,721	29,554	4,251	4,008		5,834	561
June	48,961	48,387	37,713	1,603		5,698	30,215	4,555	4,314		6,120	574
July	49,513	48,965	37,713	1,603		5,698	30,215	4,929	4,649		6,324	548
Aug.	50,921	50,371	37,667	1,604		5,698	30,169	6,234	4,908	1,037	6,470	550
Sept.	51,346	50,791	37,368	1,305		5,698	30,169	6,765	5,132	1,343	6,658	556
Oct.	53,584	53,040	38,869	1,404		5,509	31,759	7,507	5,394	1,818	6,664	544
Nov.	55,040	54,536	39,677	1,703		6,012	31,765	8,052	5,620	2,136	6,806	504
Dec.	57,938	57,451	41,562	2,002		5,997	33,367	8,907	6,140	2,471	6,982	487
1942—Jan.	60,012	59,531	42,271	2,101		5,591	34,383	10,196	7,198	2,697	7,063	481
Feb.	62,381	61,895	43,700	2,002		5,591	35,912	11,004	7,893	2,807	7,190	486
Mar.	62,419	61,940	43,329	1,652		5,571	35,910	11,278	8,436	2,536	7,333	480
Apr.	64,961	64,496	45,137	1,953	1,507	5,571	35,910	12,002	8,951	2,744	7,358	465
May	68,571	68,108	47,615	2,257	1,507	5,571	38,085	12,976	9,569	3,100	7,518	462

¹ Including amounts held by Government agencies and trust funds, which aggregated \$2,354,000,000 on April 30, and \$2,407,000,000 (preliminary) on May 31, 1942.

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

SECURITIES FULLY GUARANTEED BY UNITED STATES GOVERNMENT, BY ISSUING AGENCIES¹

[In millions of dollars]

End of month	Total amount outstanding ²	Interest-bearing					Other
		Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation	
1938—June	4,853	1,410	2,937	299	206	1	
Dec.	4,922	1,388	2,888	509	206	1	
1939—June	5,450	1,379	2,928	820	206	117	
Dec.	5,704	1,269	2,731	1,096	407	118	
1940—June	5,529	1,269	2,603	1,096	407	122	
Dec.	5,917	1,269	2,600	1,097	696	239	
1941—May	6,371	1,269	2,409	1,741	696	243	
June	6,370	1,269	2,409	1,741	696	244	
July	6,939	1,269	2,409	2,101	907	243	
Aug.	6,937	1,269	2,409	2,101	905	243	
Sept.	6,937	1,269	2,409	2,101	905	244	
Oct.	6,338	1,269	2,409	2,101	905	244	
Nov.	6,324	1,269	2,409	1,802	701	135	
Dec.	6,324	1,269	2,409	1,802	701	136	
1942—Jan.	5,703	937	2,409	1,492	701	134	
Feb.	5,696	937	2,409	1,492	701	135	
Mar.	5,690	930	2,409	1,492	701	135	
Apr.	5,688	930	2,409	1,492	701	135	
May	5,687	930	2,409	1,492	701	136	

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

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

SALES OF UNITED STATES SAVINGS BONDS

[In millions of dollars]

Month	Amount outstanding at end of month ¹	Funds received from sales during month			
		All series ²	Series E	Series F	Series G
1941—May	4,008	370	101	38	211
June	4,314	315	103	29	183
July	4,649	342	145	27	170
August	4,908	266	118	20	128
September	5,132	232	105	18	109
October	5,394	271	123	23	125
November	5,620	234	110	19	105
December	6,140	529	341	33	154
1942—January	7,198	1,061	667	78	316
February	7,893	703	398	52	253
March	8,436	558	338	41	179
April	8,951	551	327	40	164
May	9,569	634	422	42	170

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

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

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

Maturing or callable	Direct securities maturing					Treasury bonds due or callable ¹	Fully guaranteed securities maturing					Total fully guaranteed securities due or callable ¹	
	Total	Treasury bills	Treasury notes	Bonds			Total ²	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation	Reconstruction Finance Corporation	Commodity Credit Corporation		U. S. Housing Authority
				Treasury	Pre-war and Postal Savings								
Within 1 year.....	4,404	83,764	640	3,460	30	8,509	1,761	875	596	289	114	1,761	
1 to 5 years.....	8,420		4,930	9,892	23	15,625	1,422		896	412		3,885	
5 to 10 years.....	9,915			18,730	142	10,352	2,369	835	1,533				
10 to 20 years.....	18,872			6,003		3,598	95	95					
Over 20 years.....	6,003												
Total.....	47,615	83,764	5,571	38,085	196	38,085	5,645	930	2,409	1,492	701	114	5,645
1942—Before July 1.....	903	903					1,151		875	276			1,151
July 1—Sept. 30.....	1,696	1,354	342										
Oct. 1—Dec. 31.....	1,739	1,507	232				320			320			320
1943—Jan. 1—Mar. 31.....	66		66										
Apr. 1—June 30.....	629		629			454	289						289
July 1—Sept. 30.....	279		279				324			324			324
Oct. 1—Dec. 31.....	421		421			1,401							
1944.....	1,849		1,849			2,555	686			571		114	2,394
1945.....	3,191		1,249	1,941		1,755	412				412		1,167
1946.....	2,038		503	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	4,584	835	835					
1950.....	1,689			1,687	2	1,186							
1951.....	3,537			3,530	7	4,011							
1952.....	2,454			2,436	18	2,524	779		779				
1953.....	2,932			2,904	27	725							
1954.....	3,709			3,687	22	681							
1955.....	3,526			3,491	35	2,611							
1956.....	1,170			1,170		2,431							
1958.....	1,449			1,449		919							
1959.....	982			982									
1960.....	2,611			2,611		1,485							
1961.....	50				50								
1962.....						882							
1963.....	919			919									
1964.....							95	95					
1965.....	1,485			1,485									
1967.....	882			882		2,716							
1972.....	2,716			2,716									

¹ Securities not callable prior to maturity are shown as of date of maturity.
² Excluding debentures of Federal Housing Administration, which amounted to \$21,000,000 on May 31.
³ Including certificates of indebtedness which amounted to \$1,507,000,000 on May 31.

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

End of month	Total interest-bearing securities	Held by Federal agencies and trust funds			Held by Federal Reserve Banks	Privately held ¹					
		Special issues	Public issues	Total		Member banks	Other commercial banks	Mutual savings banks	Insurance companies ²	Other investors ²	
										Marketable issues ²	Non-marketable issues
1932—June.....	19,161	309	261	1,784	16,807	5,628	590	680	800	9,100	
1933—June.....	22,158	323	366	1,998	19,471	6,887	590	720	1,000	10,300	
1934—June.....	27,161	396	1,055	2,432	23,278	9,413	890	970	1,500	10,500	
1935—June.....	31,768	633	1,365	2,433	27,337	11,429	1,290	1,540	2,600	10,400	100
1936—June.....	37,707	626	1,703	2,430	32,948	13,671	1,600	2,050	3,900	10,500	1,200
December.....	38,362	632	1,820	2,430	33,480	13,545	1,710	2,330	4,500	10,500	900
1937—June.....	40,465	1,558	2,036	2,526	34,345	12,689	1,870	2,390	5,000	11,300	1,100
December.....	41,353	2,227	2,049	2,564	34,513	12,371	1,790	2,450	5,300	11,400	1,200
1938—June.....	41,428	2,676	2,123	2,564	34,065	12,343	1,700	2,690	5,500	10,400	1,400
December.....	43,891	3,156	2,198	2,564	35,973	13,222	1,850	2,880	5,700	10,700	1,600
1939—June.....	45,336	3,770	2,138	2,551	36,877	13,777	1,920	3,040	5,900	10,300	1,900
December.....	47,067	4,231	2,323	2,484	38,029	14,328	1,970	3,100	6,300	10,100	2,200
1940—June.....	47,874	4,775	* 2,292	2,466	38,341	14,722	1,830	3,110	6,500	9,300	2,900
December.....	50,360	5,370	* 2,250	2,184	40,556	15,823	1,940	3,220	6,800	9,600	3,200
1941—June.....	54,747	6,120	* 2,360	2,184	44,083	18,078	2,020	3,430	6,900	9,400	4,300
December.....	63,768	6,982	* 2,547	2,254	51,985	19,539	2,250	3,700	7,900	10,000	8,600

¹ Revised.
² 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.
³ Holdings of insurance companies included with "Other investors" prior to 1932.
⁴ Excluding holdings of production credit associations and joint stock land banks.
 NOTE.—For end of June figures 1916-1931, see BULLETIN for July, 1941, p. 664.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust accounts etc., ¹ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts						Expenditures (excl. debt retirements)								Excess of receipts (+) or expenditures (-)	General fund balance ¹	Gross debt ²	
	Income taxes	Miscellaneous internal revenue	Social security taxes	All other	Total receipts	Net receipts	Interest on debt	National defense	Agricultural Adjustment Program	Unemployment relief	Transfers to trust accounts etc.	All other	Total					
Fiscal year ending:																		
June 1939...	2,189	2,232	740	507	5,668	5,165	941	1,206	787	2,595	182	2,996	8,707	-3,542	+890	+622	+3,275	
June 1940...	2,125	2,345	838	617	5,925	5,387	1,041	1,637	1,002	1,919	226	3,153	8,998	-3,611	+136	-947	+2,528	
June 1941...	3,470	2,967	932	900	8,269	7,607	1,111	6,301	877	1,694	325	2,403	12,711	-5,103	-148	+742	+5,994	
11 months ending:																		
May 1941.....	2,553	2,702	900	836	6,991	6,331	771	5,469	855	1,563	316	2,208	11,182	-4,851	+111	+14	+4,753	
May 1942.....	5,874	3,549	1,152	599	11,174	10,307	870	22,131	758	1,121	374	2,613	27,867	-17,560	-1,870	+179	+19,609	
1941—May.....	63	254	165	58	541	394	12	857	27	142	12	92	1,141	-747	-264	-521	+490	
June.....	916	265	32	64	1,277	1,276	339	832	22	131	10	194	1,528	-252	-259	+729	+1,241	
July.....	84	268	48	56	456	413	25	966	44	132	169	262	1,598	-1,185	+599	-34	+551	
Aug.....	59	269	173	54	554	397	9	1,129	27	106	14	245	1,529	-1,133	-2	+274	+1,408	
Sept.....	780	261	37	58	1,136	1,135	169	1,327	32	108	6	230	1,874	-739	-293	-607	+425	
Oct.....	68	314	49	57	489	445	75	1,534	58	109	45	262	2,083	-1,637	-225	+376	+2,238	
Nov.....	66	436	181	47	730	564	15	1,446	72	95	10	220	1,858	-1,294	-484	-322	+1,456	
Dec.....	767	353	41	53	1,214	1,212	232	1,847	113	115	9	226	2,542	-1,329	-328	+1,241	+8,898	
1942—Jan.....	133	369	53	59	614	578	32	2,101	106	94	42	254	2,628	-2,050	-633	-610	+2,073	
Feb.....	283	340	257	58	937	758	12	2,201	97	92	9	217	2,629	-1,871	+114	+612	+2,369	
Mar.....	3,083	364	49	52	3,548	3,547	205	2,797	81	96	22	220	3,421	+126	-234	-69	+39	
Apr.....	335	305	43	49	732	695	77	3,231	66	91	48	241	3,753	-3,058	-126	-642	+2,542	
May.....	216	270	222	56	764	563	19	3,553	62	82	.....	237	3,953	-3,391	-257	-39	+3,609

Period	Details of trust accounts, etc.						General fund of the Treasury (end of period)										
	Social Security accounts			Net expenditures in checking accounts of Government agencies	All other			Assets				Balance in general fund					
	Net receipts	Investments	Expenditures		Receipts	Investments	Expenditures	Total	Deposits in Federal Reserve banks	Deposits in special depositories	Other assets	Total liabilities	Total	Increment on gold	Seigniorage	Working balance	
Fiscal year ending:																	
June 1939.....	1,477	911	561	*768	440	115	209	3,087	1,022	776	1,288	248	2,838	142	536	2,160	
June 1940.....	1,662	1,016	643	*33	458	98	260	2,038	254	805	979	147	1,891	143	585	1,163	
June 1941.....	1,958	1,200	741	218	674	138	484	2,812	1,024	661	1,127	179	2,633	143	605	1,885	
11 months ending:																	
May 1941.....	1,849	957	692	137	578	91	438	2,079	470	543	1,067	175	1,904	143	604	1,157	
May 1942.....	2,191	1,407	563	2,208	748	152	479	3,198	382	1,666	1,150	386	2,812	143	619	2,050	
1941—May.....	315	131	48	411	55	.....	44	2,079	470	543	1,067	175	1,904	143	604	1,157
June.....	109	243	48	80	96	47	46	2,812	1,024	661	1,127	179	2,633	143	605	1,885	
July.....	171	84	46	*534	162	105	33	3,807	934	680	1,193	208	2,599	143	607	1,848	
Aug.....	334	130	44	169	54	1	45	3,057	995	833	1,229	185	2,873	143	610	2,120	
Sept.....	25	185	43	93	53	4	47	2,461	526	797	1,138	195	2,266	143	611	1,511	
Oct.....	149	70	39	272	63	3	53	2,852	998	784	1,069	210	2,641	143	613	1,885	
Nov.....	359	148	40	659	45	1	41	2,544	543	947	1,054	225	2,319	143	614	1,562	
Dec.....	63	215	49	140	54	**5	47	3,816	966	1,756	1,094	256	3,560	143	615	2,802	
1942—Jan.....	144	50	64	681	57	9	30	3,232	391	1,750	1,090	282	2,950	143	616	2,191	
Feb.....	383	177	59	35	50	5	44	3,867	748	2,054	1,064	305	3,562	143	617	2,802	
Mar.....	31	139	67	75	84	9	59	3,857	525	2,231	1,101	365	3,493	143	618	2,732	
Apr.....	112	15	59	189	73	9	39	3,216	522	1,579	1,115	365	2,851	143	618	2,089	
May.....	422	196	54	430	53	13	40	3,198	382	1,666	1,150	386	2,812	143	619	2,050	

¹ Details given in lower section of table.

² For details, see page 687.

* Excess of receipts.

** Excess of redemptions.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

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

	1941 (End of month)									1942 (End of month)			
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
<i>Assets</i>													
Loans and preferred stock:													
Loans to financial institutions.....	400	397	417	408	407	409	409	408	434	404	396	388	380
Preferred stock, etc.....	703	702	698	693	669	666	665	664	680	675	663	658	650
Loans to railroads.....	523	505	505	497	497	497	484	483	498	497	498	500	502
Home and housing mortgage loans.....	2,427	2,436	2,445	2,413	2,413	2,427	2,413	2,401	2,424	2,430	2,380	2,392	2,372
Farm mortgage loans.....	2,467	2,458	2,448	2,437	2,426	2,411	2,396	2,380	2,361	2,343	2,332	2,311	2,296
Other agricultural loans.....	867	830	779	754	726	717	709	732	773	780	785	789	976
All other loans.....	1,409	1,472	1,511	1,553	1,690	1,738	1,957	1,933	1,996	1,934	2,004	2,026	2,041
Total loans and preferred stock.....	8,796	8,800	8,804	8,756	8,826	8,864	9,033	9,001	9,167	9,063	9,059	9,065	9,218
Cash.....	771	464	376	771	594	523	489	502	496	500	582	621	645
U. S. Govt. direct securities.....	771	780	802	824	844	846	895	906	884	915	947	950	966
Securities of Government corporations and credit agencies:													
Fully guaranteed by U. S.....	126	125	123	123	123	122	120	115	115	112	112	110	110
Other ¹	21	17	18	17	18	17	20	26	46	52	53	54	54
Accounts and other receivables.....	555	549	598	651	600	672	725	641	574	604	600	632	621
Business property.....	608	623	636	653	664	671	689	698	714	751	782	792	815
Property held for sale.....	1,297	1,392	1,497	1,567	1,625	1,710	1,805	1,879	1,891	1,964	2,017	2,262	2,717
Other assets.....	338	359	423	435	517	563	592	701	773	888	1,073	1,265	1,510
Total assets other than interagency ²	13,282	13,108	13,277	13,797	13,810	13,989	14,368	14,470	14,660	14,908	15,224	15,750	16,656
<i>Liabilities</i>													
Bonds, notes, and debentures:													
Fully guaranteed by U. S.....	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324	5,705	5,697	5,690	5,688
Other ¹	1,385	1,434	1,443	1,442	1,445	1,434	1,416	1,393	1,392	1,402	1,396	1,433	1,431
Other liabilities.....	1,432	1,492	1,604	1,761	1,741	1,859	1,952	1,974	2,049	2,111	2,325	2,497	2,656
Total liabilities other than interagency ²	9,377	9,297	9,417	10,142	10,123	10,231	10,306	9,690	9,765	9,219	9,418	9,620	9,776
Excess of assets over liabilities, excluding interagency transactions.....	3,906	3,811	3,860	3,655	3,687	3,758	4,062	4,779	4,895	5,689	5,806	6,130	6,880
U. S. Govt. interests.....	3,484	3,388	3,436	3,230	3,261	3,331	3,633	4,349	4,464	5,256	5,372	5,694	6,444
Privately owned interests.....	422	423	424	425	426	427	428	430	431	432	434	435	436

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, APRIL 30, 1942

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

	Assets							Liabilities	
	Total loans and preferred stock	Cash	U. S. Govt. direct securities	Guaranteed securities	Accounts and other receivables	Business property	Property held for sale	Guaranteed by United States	Other
Reconstruction Finance Corporation.....	1,850	3	55		31		46	1,492	
National defense corporations.....	58	5			59		1,460		
Home mortgage and housing agencies:									
Home Owners' Loan Corporation.....	1,876	331			6	3	276	2,415	
Federal Home Loan Banks.....	185	57	55	8	1				92
RFC Mortgage Company.....	77				2	7	1		
Federal National Mortgage Association.....	215			1	5		1		85
United States Housing Authority.....	371	26	7		5	127		114	
Farm credit agencies:									
Federal Farm Mortgage Corporation.....	575	20	2		53		8	945	
Federal land banks.....	1,721	48	197		168	6	47		1947
Federal intermediate credit banks.....	280	26	44		2				287
Banks for cooperatives.....	102	27	33	1	1				
Production credit corporations.....	82		12		1				
Regional agricultural credit corporations.....	4	19							
Commodity Credit Corporation.....	393	1			40	9	843	701	
Farm Credit Administration.....	260	7							
Farm Security Administration.....	450				32	1	1		
Insurance agencies:									
Federal Crop Insurance Corporation.....		8			23				
Federal Deposit Insurance Corporation.....	46	16	490		34		28		
Federal Savings and Loan Insurance Corporation.....		3	23	100	9				
Federal Housing Administration.....		17	41		39	1	6	21	1
Export-Import Bank of Washington.....	137	2			53				
Tennessee Valley Authority.....		13			7	495			8
U. S. Maritime Commission.....	28				24	98			
Rural Electrification Administration.....	336				7				
Public Works Administration.....	89								
Other.....	81	15	6		21	69	2		11
Total.....	9,218	645	966	110	621	815	2,717	5,688	1,431

¹ Excludes Federal land bank bonds in the amount of \$740,000,000 held by Federal Farm Mortgage Corporation.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

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

	1941								1942				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Loans to financial institutions.....	149	145	139	134	131	127	124	118	106	107	105	105	102
Loans on preferred stock of banks and insurance companies.....	48	48	48	48	48	48	48	48	44	44	44	44	44
Preferred stock, capital notes, and debentures.....	432	429	425	410	407	405	404	401	398	393	388	381	379
Loans to railroads (including receivers).....	470	470	462	461	461	448	448	462	462	462	465	466	462
Loans for self-liquidating projects.....	37	37	81	81	81	81	51	51	53	54	55	56	56
Loans to industrial and commercial businesses:													
For national defense.....	61	65	70	71	82	93	101	106	111	119	127	134	146
Other.....	113	111	109	108	106	100	103	110	106	104	102	98	97
Loans to Great Britain.....				100	125	299	299	345	345	385	385	381	378
Loans to drainage, levee, and irrigation districts.....	74	79	79	77	77	74	73	72	72	72	72	71	70
Other loans.....	5	5	5	5	5	5	5	5	5	5	5	5	5
Securities purchased from Public Works Administration.....	111	122	120	117	117	117	116	114	114	111	110	109	109
Total loans and investments, other than interagency.....	1,503	1,511	1,538	1,613	1,640	1,798	1,772	1,833	1,815	1,857	1,859	1,850	1,847
Preferred stock of, and loans to Export-Import Bank.....	174	174	174	174	174	174	174	174	174	174	174	174	174
Loans to Rural Electrification Administration.....	175	182	190	195	202	207	211	214	211	215	218	221	225
Capital stock of, and loans to RFC Mortgage Company.....	71	73	75	76	77	80	79	79	81	82	82	85	87
Capital stock of, and loans to Federal National Mortgage Association.....	101	102	103	105	107	109	111	112	114	115	119	120	120
Loans to Tennessee Valley Authority.....	8	8	8	8	8	8	8	8	8	8	8	8	8
Capital stock of, and loans to national defense companies ¹	219	282	327	380	527	643	727	721	785	916	1,105	1,303	1,567
Loans to Farm Security Administration.....	97	116	89	96	101	110	117	133	114	145	179	199	205
Capital stock of Federal Home Loan Banks.....	125	125	125	125	125	125	125	125	125	125	125	125	125
Total loans and investments.....	2,473	2,573	2,630	2,772	2,962	3,254	3,325	3,400	3,428	3,638	3,869	4,085	4,358

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

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

End of year or month	Total	Farm mortgage loans			Short-term credit				Loans to cooperatives		
		Total	Federal land banks	Land Bank Commissioner	Total ¹	Federal intermediate credit banks ²	Production credit associations	Emergency crop and drought relief loans	Total ³	Banks for cooperatives	Agricultural Marketing Act revolving fund
1934.....	2,964	2,533	1,916	617	315	56	61	111	117	28	55
1935.....	3,321	2,867	2,072	795	358	47	94	173	97	50	44
1936.....	3,363	2,901	2,064	837	337	41	105	165	125	70	54
1937.....	3,335	2,848	2,035	813	367	40	138	173	120	88	31
1938.....	3,211	2,735	1,982	753	364	34	148	171	112	87	24
1939.....	3,058	2,596	1,905	691	364	33	154	168	99	76	21
1940.....	2,973	2,500	1,851	648	381	34	172	168	93	75	16
1941—April.....	2,982	2,467	1,830	637	431	39	207	179	85	68	16
May.....	2,988	2,458	1,824	634	440	40	215	179	90	74	16
June.....	2,988	2,448	1,818	630	450	42	221	179	90	74	16
July.....	2,986	2,437	1,811	626	453	44	224	179	96	80	16
August.....	2,975	2,426	1,804	622	450	45	221	177	99	83	16
September.....	2,954	2,411	1,795	616	431	43	208	174	111	94	16
October.....	2,924	2,395	1,786	610	410	39	194	170	119	101	16
November.....	2,906	2,380	1,776	604	398	38	187	167	128	109	17
December.....	2,891	2,361	1,764	597	397	39	188	165	133	113	17
1942—January.....	2,873	2,343	1,753	590	400	40	191	165	130	111	16
February.....	2,878	2,332	1,746	586	417	41	203	169	129	110	17
March.....	2,876	2,311	1,731	580	440	43	219	174	125	106	16
April.....	2,887	2,296	1,721	575	470	44	245	177	121	102	16
May.....	2,869	2,288	1,715	572	468	45	241	177	114	99	13

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 \$257,000,000 in May 1942.

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

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

End of month	Home Owners' Loan Corporation	Federal Home Loan Banks	Federal savings and loan associations ²	RFC Mortgage Company	Federal National Mortgage Association	United States Housing Authority
Dec.....	132	85				
1934—June.....	1,217	85				
Dec.....	2,379	87	81			
1935—June.....	2,658	79	186			
Dec.....	2,897	103	348	6		
1936—June.....	2,945	119	474	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—May.....	1,885	145	1,658	70	192	288
June.....	1,870	170	1,688	65	194	316
July.....	1,855	168	1,718	67	196	296
Aug.....	1,841	173	1,751	69	198	306
Sept.....	1,825	178	1,775	70	200	332
Oct.....	1,809	184	1,803	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	1,825	74	210	388
Feb.....	1,742	197	1,830	75	211	352
Mar.....	1,724	192	1,837	75	214	379
Apr.....	1,709	185	1,846	77	215	371
May.....	1,692	181	1,850	79	216	365

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

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

POSTAL SAVINGS SYSTEM
(In millions of dollars)

End of month	Depositors' balances ¹	Assets					Cash reserve funds etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct	Guaranteed	
1934—June.....	1,198	1,225	695	453	418	35	76
Dec.....	1,207	1,237	540	597	467	130	100
1935—June.....	1,205	1,236	385	777	630	147	74
Dec.....	1,201	1,237	287	853	706	147	98
1936—June.....	1,232	1,265	203	967	800	167	95
Dec.....	1,260	1,296	145	1,058	891	167	93
1937—June.....	1,268	1,307	136	1,100	933	167	71
Dec.....	1,270	1,308	130	1,097	930	167	80
1938—June.....	1,252	1,290	115	1,103	936	167	73
Dec.....	1,252	1,291	86	1,132	965	167	73
1939—June.....	1,262	1,304	68	1,157	1,011	146	78
Dec.....	1,279	1,319	53	1,192	1,046	146	74
1940—June.....	1,293	1,337	43	1,224	1,078	146	69
Dec.....	1,304	1,348	36	1,224	1,078	146	88
1941—May.....	1,310	1,359	30	1,254	1,108	146	75
June.....	1,304	1,356	30	1,251	1,104	146	75
July.....	1,307	1,359	29	1,251	1,104	146	80
Aug.....	1,309	1,365	28	1,250	1,104	146	86
Sept.....	1,311	1,366	28	1,250	1,104	146	89
Oct.....	1,317	1,377	27	1,250	1,104	146	100
Nov.....	1,323	1,388	27	1,250	1,104	146	111
Dec.....	1,314	1,396	26	1,274	1,128	146	95
1942—Jan.....	1,310	1,421	25	1,274	1,128	146	122
Feb.....	1,307	1,444	25	1,274	1,128	146	145
Mar.....	1,305	1,463	25	1,272	1,126	146	166
Apr.....	^p 1,306						
May.....	^p 1,308						

^p Preliminary.

¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

² Includes working cash with postmasters, 5-per cent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

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

Year or month	Total	Property improvement (Title I)	New small home construction (Title I)	Home mortgages (Title II)	Mortgages on rental and group housing (Title II)	Defense housing (Title VI)
1934—Jan.....	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—May.....	89	22		65	1	
June.....	105	26	3	75		
July.....	105	20	3	82		
Aug.....	91	18	1	70		1
Sept.....	107	31	2	73		1
Oct.....	125	34	2	85	2	2
Nov.....	107	24	1	77	2	4
Dec.....	112	18	2	88		5
1942—Jan.....	111	16	2	87		7
Feb.....	93	12	1	71		8
Mar.....	93	10	2	68	1	12
Apr.....	83	13	2	55	1	11
May.....	92	15	2	60	1	14

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

INSURED FHA HOME MORTGAGES (TITLE II) HELD IN PORTFOLIO BY CLASSES OF INSTITUTIONS¹
(In millions of dollars)

End of month	Total	Commercial banks	Mutual savings banks	Savings and loan associations	Insurance companies	Federal agencies ²	Other ³
1936—Dec.....	365	228	8	56	41	5	27
1937—Dec.....	771	430	27	110	118	32	53
1938—Mar.....	856	472	26	119	146	42	51
June.....	933	509	28	127	165	44	60
Sept.....	1,049	565	32	137	187	56	72
Dec.....	1,199	634	38	149	212	77	90
1939—Mar.....	1,349	699	44	159	241	114	92
June.....	1,478	759	50	167	271	137	94
Sept.....	1,622	824	57	178	302	148	113
Dec.....	1,793	902	71	192	342	153	133
1940—Mar.....	1,949	971	90	201	392	171	124
June.....	2,075	1,026	100	208	432	182	127
Sept.....	2,232	1,093	111	216	480	190	141
Dec.....	2,409	1,162	130	224	542	201	150
1941—Mar.....	2,598	1,246	146	230	606	210	160
June.....	2,755	1,318	157	237	668	220	154
Sept.....	2,942	1,400	171	246	722	225	178
Dec.....	3,107	1,465	186	254	789	234	179
1942—Mar.....	3,307	1,549	201	264	856	237	200

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

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

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

BUSINESS INDEXES

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

Year and month	Income payments (value) ¹ 1935-39 = 100	Industrial production (physical volume) ² * 1935-39 = 100					Construction contracts awarded (value) ³ 1923-25 = 100			Employment ⁴			Factory pay-rolls ⁴ 1923-25 = 100	Freight-car loadings ⁴ 1935-39 = 100	Department store sales (value) ⁴ * 1923-25 = 100	Wholesale commodity prices ⁴ 1926 = 100	Cost of living ⁴ 1935-39 = 100
		Total		Manu- factures		Min- erals	Total	Resi- den- tial	All other	Non- agri- cultural ⁵ 1935-39 = 100	Factory 1923-25 = 100						
		Ad- justed	Unad- justed	Dur- able	Non- dur- able						Ad- justed	Ad- justed					
						Ad- justed	Unad- justed	Ad- justed	Unad- justed								
1919			72	84	62	71	63	44	79			106.7	98.0	120	78	138.6	124.5
1920			75	93	60	83	63	30	90			107.1	117.2	129	94	154.4	143.2
1921			58	53	57	66	56	44	65			82.0	75.6	110	87	97.6	127.7
1922			73	81	67	71	79	68	88			90.7	81.2	121	88	96.7	119.7
1923			88	103	72	98	84	81	86			103.8	102.9	142	98	100.6	121.9
1924			82	95	69	89	94	95	94			96.4	96.0	139	99	98.1	122.2
1925			90	107	76	92	122	124	120			99.8	101.1	146	103	103.5	125.4
1926			96	114	79	100	129	121	135			101.7	104.2	152	106	100.0	126.4
1927			95	107	83	100	129	117	139			99.5	102.4	147	107	95.4	124.0
1928			99	117	85	99	135	126	142			99.7	103.5	148	108	96.7	122.6
1929	122.9		110	132	93	107	117	87	142	107.1		106.0	110.4	152	111	95.3	122.5
1930	109.1		91	98	84	93	92	50	125	100.3		92.4	89.4	131	102	86.4	119.4
1931	92.3		75	67	79	80	63	37	84	91.6		78.1	67.8	105	92	73.0	108.7
1932	70.6		58	41	70	67	28	13	40	82.2		66.3	46.7	78	69	64.8	97.6
1933	68.9		69	54	79	76	25	11	37	82.9		73.4	50.1	82	67	65.9	92.4
1934	78.7		75	65	81	80	32	12	48	90.1		85.7	64.5	89	75	74.9	95.7
1935	87.1		87	83	90	86	37	21	50	93.8		91.3	74.1	92	79	80.0	98.1
1936	101.3		103	108	100	99	55	37	70	99.8		99.0	85.8	107	88	80.8	99.1
1937	107.7		113	122	106	112	59	41	74	105.0		108.6	102.5	111	92	86.3	102.7
1938	98.5		89	78	95	97	64	45	80	98.6		90.9	78.5	89	85	78.6	100.8
1939	105.5		108	109	108	106	72	60	81	102.8		99.9	92.2	101	90	77.1	99.4
1940	113.8		123	138	113	117	81	72	89	106.4		107.5	105.4	109	94	78.6	100.2
1941	137.0		156	193	135	125	122	89	149	115.6		127.7	148.8	130	110	87.3	105.2
1939																	
May	103.7	98	99	93	104	97	63	55	68	101.1	96.3	95.9	86.3	90	87	76.2	
June	105.1	103	102	99	106	104	63	58	67	102.2	97.3	96.4	87.9	97	86	75.6	98.6
July	104.8	105	102	102	106	107	67	62	71	102.6	98.4	96.6	85.8	99	87	75.4	
August	106.1	106	106	108	108	92	73	67	78	103.0	99.0	99.5	91.2	101	88	75.0	
September	107.3	114	119	118	111	114	73	68	76	103.7	100.8	103.7	95.4	111	90	79.1	100.6
October	109.3	121	126	130	115	119	76	68	82	105.0	104.8	107.3	103.2	114	92	79.4	
November	109.9	124	126	134	117	120	83	61	101	105.7	107.0	107.5	103.2	114	93	79.2	
December	111.3	125	122	138	117	114	86	60	107	106.3	108.2	107.8	105.4	110	95	79.2	99.6
1940																	
January	110.7	122	117	134	113	118	75	53	93	105.6	107.6	105.0	99.8	111	92	79.4	
February	110.7	116	113	123	110	114	63	56	68	104.9	105.8	105.0	99.3	105	90	78.7	
March	110.3	113	112	118	107	117	62	57	66	104.7	104.0	104.4	99.8	100	89	78.4	99.8
April	110.6	112	112	116	107	119	64	62	66	104.0	102.8	103.2	97.9	103	89	78.6	
May	112.0	116	117	124	110	117	64	64	65	104.5	102.8	102.5	97.8	106	89	78.4	
June	112.1	122	121	133	114	119	74	69	77	105.0	103.9	103.1	99.5	111	91	77.5	100.5
July	112.8	122	120	136	113	119	85	77	91	105.4	105.1	103.2	98.2	110	92	77.7	
August	113.9	124	124	143	112	114	90	82	98	106.3	107.4	107.4	105.5	112	98	77.4	
September	115.5	127	132	151	112	117	93	82	101	106.9	108.9	111.4	111.6	112	97	78.0	100.4
October	117.2	131	136	155	117	113	95	85	103	108.1	111.4	113.8	116.2	110	94	78.7	100.2
November	117.7	134	136	157	120	118	111	87	130	109.7	114.2	114.7	116.4	116	100	79.6	100.1
December	121.3	139	136	164	124	118	115	90	136	111.5	116.6	116.2	122.4	119	101	80.0	100.7
1941																	
January	123.4	140	135	171	123	119	103	84	117	111.8	118.3	115.5	120.7	122	101	80.8	100.8
February	125.4	144	140	176	126	118	99	76	118	112.5	118.6	117.8	126.8	124	103	80.6	100.8
March	127.2	147	144	180	128	125	94	74	109	112.3	119.4	119.9	131.2	126	103	81.5	101.2
April	129.4	144	144	180	131	95	103	80	121	112.5	122.0	122.6	134.7	112	104	83.2	102.2
May	133.6	154	155	190	135	125	101	88	111	114.0	124.9	124.9	144.1	135	105	84.9	102.9
June	137.0	159	160	195	139	132	117	101	129	115.4	128.7	127.9	152.2	139	104	87.1	104.6
July	138.9	160	159	199	138	131	139	115	158	117.1	133.3	130.6	152.7	138	115	88.8	105.3
August	141.1	161	162	199	139	132	152	112	184	117.7	133.3	133.1	158.1	139	134	90.3	106.2
September	143.1	161	167	203	137	131	161	105	206	117.5	132.3	135.2	162.6	130	116	91.8	108.1
October	145.4	163	168	207	139	130	145	87	212	118.0	132.8	135.4	167.0	127	105	92.4	109.3
November	146.5	166	167	208	144	131	138	74	189	119.2	134.4	134.8	165.4	135	116	92.5	110.2
December	154.7	*168	164	215	141	131	123	69	167	120.1	134.9	134.2	169.9	137	111	93.6	110.5
1942																	
January	155.7	171	165	222	143	131	118	82	147	120.1	135.7	132.5	173.5	140	138	96.0	112.0
February	156.9	172	167	226	142	129	128	100	151	120.1	135.1	133.8	178.3	139	126	96.7	112.9
March	158.6	171	168	229	139	127	125	95	149	120.2	134.7	135.0	*182.8	136	124	97.6	114.3
April	*161.7	173	171	232	139	130	128	82	165	*120.3	135.4	136.1	186.6	143	117	*98.7	115.1
May		*176	*177	*239	*139	*131	*121	*70	*163	*120.6	*136.9	*137.0	*192.6	143	108	*98.8	116.0
June		*180	*181	*248	*140	*131							*141			*98.4	115.9

² Preliminary. * Average per working day. ³ Revised. ⁴ Estimated. ⁵ Department of Commerce series on value of payments to individuals.

⁶ For indexes by groups or industries, see pp. 696-699, for description, see BULLETIN for September 1941, pp. 878-881, and for August 1940, pp. 753-771.

⁷ Based on F. W. Dodge Corporation data; for description, see p. 358 of BULLETIN for July 1931; by groups, see p. 704.

⁸ The unadjusted indexes of employment and payrolls, wholesale commodity prices, and cost of living are compiled by or based on data of the Bureau of Labor Statistics. For description of seasonally adjusted index of factory employment compiled by the Federal Reserve Board of Governors, see BULLETIN for October 1938, pp. 835-837, and for October 1939, p. 878. For indexes by groups or industries see pp. 700-703 for employment and payrolls and p. 707 for prices.

⁹ Excludes military and naval forces.

¹⁰ For sales comparisons by cities and by departments see p. 706 of this BULLETIN.

¹¹ Back figures in BULLETIN.—For industrial production, August 1940, pp. 825-882 and Sept. 1941, pp. 933-937; for factory employment and payrolls October 1938, pp. 838-866, October 1939, pp. 879-887, and February 1941, p. 166; for department store sales, October 1938, p. 918, and January 1941, p. 65; for freight-car loadings, June 1941, pp. 529-533.

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Adjusted for Seasonal Variation)

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

Industry	1941										1942				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Industrial Production—Total	144	154	159	160	161	161	163	166	168	171	172	171	173	P176	
Manufactures—Total	153	160	164	165	166	167	169	173	174	179	180	179	181	P184	
Durable.....	180	190	195	199	199	203	207	208	215	222	226	229	232	P239	
Non-durable ¹	131	135	139	138	139	137	139	144	141	143	142	139	139	P139	
Iron and Steel	181	183	184	185	185	192	191	191	196	191	193	*	*	*	
Pig iron.....	170	175	179	181	182	185	184	184	190	189	189	*	*	*	
Steel.....	192	195	195	196	197	206	206	206	211	208	210	216	217	218	
Open hearth and Bessemer.....	172	174	173	173	172	179	178	176	181	174	176	180	179	180	
Electric.....	333	347	355	358	375	399	407	417	422	445	444	473	483	484	
Machinery	194	206	214	216	224	227	231	229	241	248	255	265	268	P278	
Government Arsenals and Quartermaster Depots	*	*	*	*	*										
Transportation Equipment	196	228	243	255	241	245	269	275	278	304	P312	327	346	P372	
Aircraft.....	818	876	930	997	1,113	1,204	1,290	1,340	*	*	*	*	*	*	
Automobile bodies, parts, and assembly.....	124	152	161	168	141	134	146	142	120	118	105	105	104	P108	
Automobile factory sales.....	122	151	148	154	93	74	110	123	2	*	*	*	*	*	
Railroad cars.....	196	218	233	233	236	249	278	264	*	*	*	*	*	*	
Locomotives.....	237	256	280	307	306	319	335	338	*	*	*	*	*	*	
Shipbuilding.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Private yards.....	353	381	428	467	485	560	634	645	*	*	*	*	*	*	
Government yards.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*	
Nonferrous Metals and Products	183	189	186	192	189	192	185	190	193	194	190	184	182	P187	
Nonferrous metal smelting.....	147	148	144	142	145	145	147	150	151	153	157	157	161	P164	
Copper smelting.....	145	144	136	131	135	135	137	139	141	140	141	147	155	162	
Zinc smelting.....	164	170	170	173	175	175	177	179	182	184	189	184	185	184	
Lead production.....	119	115	117	114	116	120	119	127	122	131	140	134	132	*	
Copper deliveries.....	221	233	229	244	231	233	217	226	230	235	224	208	195	205	
Lead shipments.....	186	205	210	200	199	209	209	*	*	*	*	*	*	*	
Zinc shipments.....	147	144	144	142	143	145	143	147	145	152	151	148	145	146	
Tin consumption.....	147	147	141	155	161	166	153	155	171	175	*	*	*	*	
Lumber and Products	132	132	135	141	140	136	135	135	138	143	144	134	133	P136	
Lumber.....	128	122	125	131	134	129	129	128	132	138	143	128	127	P127	
Furniture.....	139	152	155	161	152	149	146	148	149	153	P147	145	146	P154	
Stone, Clay, and Glass Products	141	143	149	151	154	157	158	162	167	199	189	P169	153	P147	
Cement.....	139	134	138	143	148	154	159	164	191	249	236	188	161	146	
Unglazed brick.....	130	128	133	136	146	144	145	153	152	160	152	133	*	*	
Glass containers.....	135	148	155	154	159	165	167	169	165	184	178	187	176	178	
Polished plate glass.....	142	142	152	146	133	120	102	105	67	65	49	41	43	35	
Textiles and Products	150	157	156	155	154	151	150	156	154	158	156	P153	157	P156	
Textile fabrics.....	146	153	151	151	149	145	143	148	146	148	147	143	148	.....
Cotton consumption.....	161	165	160	162	160	156	161	167	155	169	174	169	177	175	
Rayon deliveries.....	158	169	173	173	170	168	172	179	179	180	174	175	170	169	
Silk deliveries.....	74	71	73	77	56	34	10	15	*	*	*	*	*	*	
Wool textiles.....	152	165	163	157	166	169	164	166	178	161	153	148	153	.....
Carpet wool consumption.....	139	148	149	126	148	142	133	133	164	78	79	70	34	.....
Apparel wool consumption.....	171	196	190	177	181	205	199	200	209	202	191	P196	202	.....
Woolen yarn.....	140	153	151	153	162	163	157	156	159	163	165	P161	171	.....
Worsted yarn.....	166	178	178	174	179	185	185	184	195	173	148	143	164	.....
Woolen and worsted cloth.....	156	167	165	160	166	169	164	170	182	183	172	167	177	.....
Leather and Products	115	124	132	130	122	120	125	134	128	127	121	121	126	P125	
Leather tanning.....	109	119	122	125	124	125	129	134	123	130	127	P127	129	.....
Cattle hide leathers.....	119	130	133	137	141	136	138	145	135	148	139	139	146	.....
Calf and kip leathers.....	97	99	98	93	103	101	107	108	89	86	93	96	91	.....
Goat and kid leathers.....	96	105	112	116	97	115	121	123	117	119	120	P120	115	.....
Shoes.....	119	128	138	134	121	118	123	134	131	125	117	116	124	P123	
Manufactured Food Products	123	123	127	126	132	130	134	141	137	P140	P140	P137	P136	P135	
Wheat flour.....	110	110	107	103	98	99	101	103	109	108	110	101	98	105	
Cane sugar meltings.....	123	119	129	102	129	111	112	139	*	*	*	*	*	*	
Manufactured dairy products.....	135	129	124	126	127	139	146	146	155	P155	P153	P150	P149	.....
Ice cream.....	144	134	130	129	124	142	153	143	156	*	*	*	*	*	
Butter.....	119	117	111	113	109	109	108	105	104	106	107	108	110	111	
Cheese.....	138	134	121	128	134	145	148	163	176	172	182	192	195	183	
Canned and dried milk.....	135	139	132	141	165	183	197	224	240	234	220	198	187	.....

^r Revised. ^p Preliminary.

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

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

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

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

[Index numbers of the Board of Governors. 1935-39 average = 109]

Industry	1941									1942				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactured Food Products—Continued														
Meat packing.....	126	132	124	125	134	126	133	135	142	148	141	144	142	140
Pork and lard.....	143	147	134	132	149	139	148	148	161	165	151	161	156	163
Beef.....	110	120	120	123	124	118	123	124	127	138	139	132	134	121
Veal.....	96	97	91	96	94	101	108	114	98	96	96	98	96	94
Lamb and mutton.....	108	109	101	110	105	99	103	111	117	113	113	128	119	105
Other manufactured foods.....	122	122	129	128	135	132	135	144	137	140	^r 142	138	137	^p 137
Alcoholic Beverages.....														
Malt liquor.....	108	114	122	130	128	131	129	109	116	139	133	116	109	111
Whiskey.....	103	106	107	115	110	118	127	110	123	120	128	117	114	115
Other distilled spirits.....	82	90	95	108	93	94	107	81	91	77	74	62	63	55
Rectified spirits.....	140	129	153	206	206	262	178	139	121	250	75	44	53	80
Tissue and absorbent paper.....	146	171	207	190	219	170	138	120	102	243	241	201	153	158
Tobacco Products.....														
Cigars.....	120	119	118	114	118	121	128	132	129	132	130	125	127	122
Cigarettes.....	117	109	106	106	109	104	112	115	139	129	126	121	120	108
Manufactured tobacco and snuff.....	127	131	131	123	129	137	144	149	136	144	144	137	140	140
Wrapping paper.....	101	100	97	97	96	99	104	106	95	99	93	94	97	89
Paper and Paper Products¹.....														
Paper and pulp.....	134	142	145	146	147	144	146	153	155	154	149	150	148	.....
Pulp.....	136	145	149	150	152	149	150	160	162	161	155	156	153	.....
Groundwood pulp.....	^r 163	162	175	167	172	170	172	185	179	181	180	190	184	.....
Soda pulp.....	121	120	121	122	128	129	130	141	129	135	131	138	129	.....
Sulphate pulp.....	135	141	151	149	151	140	145	167	153	153	154	155	148	.....
Sulphite pulp.....	^r 204	203	216	203	215	210	210	225	225	221	224	239	236	.....
Paper.....	156	155	170	163	164	163	166	178	171	177	173	181	174	.....
Paperboard.....	132	142	145	148	149	145	147	156	160	158	151	151	148	.....
Fine paper.....	143	158	154	162	161	158	158	167	186	175	163	162	154	144
Newsprint production.....	115	127	134	140	147	152	147	160	157	151	144	^r 150	146	.....
Printing paper.....	114	114	114	112	113	107	110	110	106	107	110	106	105	104
Tissue and absorbent paper.....	131	138	149	149	150	146	149	161	145	151	146	140	134	.....
Wrapping paper.....	132	137	144	142	143	130	140	153	152	166	168	164	170	.....
Wrapping paper.....	129	139	140	138	139	136	138	140	147	147	142	148	151	.....
Printing and Publishing².....														
Newsprint consumption.....	118	122	128	127	129	125	127	136	130	128	125	121	116	^p 117
Tissue and absorbent paper.....	106	107	106	106	109	105	105	111	115	104	103	103	98	100
Petroleum and Coal Products.....														
Petroleum refining.....	121	125	127	128	130	132	133	135	139	135	131	126	119	.....
Gasoline.....	119	122	123	124	126	128	129	133	135	131	126	120	112	.....
Fuel oil.....	120	124	123	123	126	130	131	134	139	134	125	117	106	^p 99
Lubricating oil.....	120	119	122	124	127	124	129	129	130	125	128	124	126	.....
Kerosene.....	118	118	134	133	132	130	129	137	132	133	131	131	126	.....
Coke.....	117	115	104	108	116	119	121	123	126	120	128	113	106	.....
Byproduct coke.....	133	^r 149	154	154	154	152	153	153	160	161	161	160	162	164
Beehive coke.....	^r 135	141	145	146	146	144	145	145	151	152	152	151	^r 152	154
Beehive coke.....	^r 73	^r 408	435	429	453	425	437	410	474	472	493	^r 476	^r 494	511
Chemicals.....														
Rubber Products.....	133	136	144	146	145	146	148	149	152	156	161	161	164	^p 170
Rubber consumption.....	158	162	192	153	130	131	134	*	*	*	*	*	*	*
Tires and tubes.....	161	164	196	156	132	134	137	*	*	*	*	*	*	*
Pneumatic tires.....	131	144	152	126	117	108	103	103	67	33	28	26	.....	.....
Inner tubes.....	132	144	151	126	118	108	104	104	67	32	28	26	.....	.....
Inner tubes.....	130	145	155	125	110	103	94	102	64	33	27	27	.....	.....
Minerals—Total.....														
Fuels.....	95	^r 128	132	131	132	131	130	131	131	131	129	127	130	^p 131
Bituminous coal.....	86	121	129	127	129	128	127	128	127	128	125	122	126	^p 127
Anthracite.....	22	^r 147	153	146	147	139	127	125	124	129	120	146	178	^p 173
Crude petroleum.....	71	80	126	137	162	127	116	97	89	89	110	113	114	^p 105
Crude petroleum.....	113	114	120	119	119	124	128	132	132	132	128	114	107	^p 111
Metals.....														
Iron ore shipments.....	149	152	151	151	148	^r 145	146	147	153	^r 151	152	^r 151	152	^p 156
Copper.....	199	195	198	205	202	192	182	204	209	211	212	215	217	225
Lead.....	152	159	155	156	155	154	151	152	157	161	158	162	164	174
Zinc.....	119	115	117	114	116	120	119	127	122	131	140	134	132	.....
Gold.....	133	127	136	125	131	135	134	131	138	138	146	*	*	*
Silver.....	121	132	126	121	114	114	130	116	125	113	118	*	*	*
Silver.....	129	122	128	124	129	116	108	106	105	105	101	106	.....	.....

^r Revised ^p Preliminary.

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

¹ Includes also paperboard container production held constant, on a seasonally adjusted basis, at 128 since July 1940 when figures were last reported.

² Includes also printing paper production shown under "Paper."

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES
(Without Seasonal Adjustment)

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

Industry	1941									1942				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Industrial Production—Total	144	155	160	159	162	167	168	167	164	165	167	168	171	P177
Manufactures—Total	153	160	165	164	167	172	173	173	171	172	174	177	180	P185
Durable	181	192	198	196	199	206	210	209	212	215	*219	226	232	*241
Nondurable¹	130	*135	138	138	142	145	143	144	138	137	138	137	138	*139
Iron and Steel	181	183	184	185	185	192	191	191	196	191	193	*	*	*
Pig iron	170	175	179	181	182	185	184	184	190	189	189	*	*	*
Steel	192	195	195	196	197	206	206	206	211	208	210	216	217	218
Open hearth and Bessemer	172	174	173	173	172	179	178	176	181	174	176	180	179	180
Electric	333	347	355	358	375	399	407	417	422	445	444	473	483	484
Machinery	194	206	214	216	224	227	231	229	241	248	255	*264	268	P278
Government Arsenal and Quartermaster Depots	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Transportation Equipment	206	229	244	229	221	245	269	275	278	304	*312	327	346	P372
Aircraft	818	876	930	997	1,113	1,204	1,290	1,340	*	*	*	*	*	*
Automobile bodies, parts, and assembly	136	152	161	135	120	134	146	142	120	118	105	105	104	P108
Automobile factory sales	139	164	164	134	47	74	110	123	2	2	2	2	2	2
Railroad cars	196	218	233	233	236	249	278	264	*	*	*	*	*	*
Locomotives	237	256	280	307	306	319	335	338	*	*	*	*	*	*
Shipbuilding														
Private yards	353	*31	428	467	485	560	634	645	*	*	*	*	*	*
Government yards	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Nonferrous Metals and Products	184	191	187	191	189	191	185	190	192	193	190	185	183	P188
Nonferrous metal smelting	147	148	144	141	145	145	147	151	152	153	157	156	162	P165
Copper smelting	145	144	136	131	135	135	137	139	141	140	141	147	155	162
Zinc smelting	164	170	170	173	175	175	177	179	182	184	189	184	185	184
Lead production	121	117	116	110	116	120	119	128	124	131	140	131	135	*
Copper deliveries	221	233	229	244	231	233	217	226	230	235	224	208	195	205
Lead shipments	186	205	210	200	199	209	*	*	*	*	*	*	*	*
Zinc shipments	147	144	144	142	143	145	143	147	145	152	151	148	145	146
Tin consumption	151	153	148	154	159	159	151	155	165					
Lumber and Products	130	134	140	144	151	148	145	134	128	122	128	129	132	P138
Lumber	128	130	135	142	148	144	138	124	113	112	118	120	127	P134
Furniture	135	143	150	149	157	156	159	154	155	142	*147	147	142	P145
Stone, Clay, and Glass Products	140	161	171	165	174	175	175	169	147	138	132	*140	153	P167
Cement	139	163	174	177	181	184	185	171	153	137	132	141	161	178
Unglazed brick	126	145	165	168	175	177	170	166	137	97	83	90		
Glass containers	135	158	163	161	174	168	172	170	133	165	164	176	176	190
Polished plate glass	142	142	149	96	109	120	117	120	80	68	47	43	43	35
Textiles and Products	150	157	155	155	154	151	150	156	154	158	156	*153	157	P156
Textile fabrics	146	152	150	150	148	145	143	148	146	148	147	143	148	*
Cotton consumption	161	165	160	162	160	156	161	167	155	169	174	169	177	175
Rayon deliveries	158	169	173	173	170	168	172	179	179	180	174	175	170	169
Silk deliveries	73	66	66	69	50	32	10	15	*	*	*	*	*	*
Wool textiles	152	165	163	157	166	169	164	166	178	161	153	148	153	*
Carpet wool consumption	139	148	149	126	148	142	133	133	164	78	79	70	34	
Apparel wool consumption	171	196	190	177	181	205	199	200	209	202	191	*196	202	
Woolen yarn	140	153	151	153	162	163	157	156	159	163	165	*161	171	
Worsted yarn	166	178	178	174	179	185	185	184	195	173	148	143	164	
Woolen and worsted cloth	156	167	165	160	166	169	164	170	182	183	172	*167	177	
Leather and Products	119	122	120	126	130	129	127	123	116	124	131	128	130	P123
Leather tanning	110	116	118	120	120	124	129	135	125	131	138	*127	130	
Cattle hide leathers	119	127	126	128	134	135	140	151	137	149	155	140	146	
Calf and kip leathers	96	94	100	102	108	99	103	102	91	84	98	91	90	
Goat and kid leathers	99	103	112	115	95	116	120	119	119	119	125	*119	119	
Shoes	125	126	122	130	137	132	125	116	110	120	126	129	130	P120
Manufactured Food Products	112	119	128	137	152	159	143	139	130	*124	P122	*121	*123	P131
Wheat flour	103	100	101	102	99	114	110	107	104	109	109	98	92	96
Cane sugar meltings	135	117	132	117	136	132	109	114	*	*	*	*	*	*
Manufactured dairy products	134	175	188	181	167	142	115	99	98	*100	*111	*127	*150	
Ice cream	138	182	208	216	200	153	110	86	81					
Butter	118	151	155	137	120	108	95	83	82	85	92	96	109	143
Cheese	133	177	186	165	151	150	139	124	123	124	142	157	189	242
Canned and dried milk	152	200	195	172	169	168	158	156	166	178	187	194	211	

* Revised. P Preliminary.

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

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

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

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

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

Industry	1941										1942				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Manufactured Food Products—Continued															
Meat packing.....	119	132	121	119	116	119	134	152	165	173	135	131	134	140	
Pork and lard.....	135	147	130	119	112	111	139	178	208	214	151	145	148	163	
Beef.....	102	120	118	125	126	132	134	130	127	138	125	120	125	121	
Veal.....	95	101	92	95	95	111	119	116	93	93	84	93	95	98	
Lamb and mutton.....	105	111	96	104	104	111	109	108	111	118	113	124	115	108	
Other manufactured foods.....	107	111	123	137	159	170	151	146	131	123	*124	121	121	*124	
Alcoholic Beverages.....	110	120	130	131	122	137	137	118	106	112	117	113	113	120	
Malt liquor.....	112	*125	137	142	128	120	104	90	96	96	109	112	124	136	
Whiskey.....	91	90	76	59	51	75	102	101	104	102	96	77	69	54	
Other distilled spirits.....	84	77	90	97	99	359	472	292	150	163	45	29	32	48	
Rectified spirits.....	130	150	165	160	171	180	180	190	135	177	207	191	136	139	
Tobacco Products.....	113	121	128	123	122	132	133	134	110	126	121	117	119	123	
Cigars.....	111	108	113	111	113	120	135	137	107	104	109	111	114	107	
Cigarettes.....	118	133	144	138	136	146	141	143	121	146	136	127	130	142	
Manufactured tobacco and snuff.....	100	100	99	99	96	107	106	105	83	96	92	96	96	89	
Paper and Paper Products¹.....	*138	141	143	139	146	149	151	152	146	151	153	155	151	.....
Paper and pulp.....	140	145	147	143	150	151	155	159	154	159	160	161	157	.....
Pulp.....	*167	165	173	159	170	168	173	186	174	183	186	194	187	.....
Groundwood pulp.....	136	133	124	109	109	112	121	144	134	140	137	148	144	.....
Soda pulp.....	139	141	150	141	151	142	145	167	148	153	158	160	152	.....
Sulphate pulp.....	*204	203	214	199	215	210	214	225	214	223	230	244	236	.....
Sulphite pulp.....	159	155	167	155	164	163	169	179	166	177	179	185	178	.....
Paper.....	136	142	143	140	147	148	152	155	151	155	156	156	152	.....
Paperboard.....	146	155	154	154	163	167	167	167	166	168	167	168	157	141	
Fine paper.....	126	130	131	128	139	144	147	155	154	152	*155	*160	159	.....
Newsprint production.....	114	115	115	109	110	107	110	113	107	107	108	106	109	105	
Printing paper.....	136	140	146	140	145	145	151	160	144	151	151	145	139	.....
Tissue and absorbent paper.....	135	136	143	135	143	136	145	151	146	161	175	166	173	.....
Wrapping paper.....	130	136	137	133	138	138	143	140	143	147	147	151	152	.....
Printing and Publishing².....	*125	126	127	116	121	125	131	138	131	125	126	126	122	*120	
Newsprint consumption.....	113	111	107	92	96	106	112	117	117	99	102	107	105	104	
Petroleum and Coal Products.....	120	126	128	129	131	134	135	136	138	132	129	122	118	.....
Petroleum refining.....	119	122	124	125	128	131	132	134	134	128	124	116	111	111	
Gasoline.....	118	124	126	127	130	134	134	135	136	129	121	112	104	*99	
Fuel oil.....	117	119	121	122	124	125	130	130	132	127	129	122	123	.....
Lubricating oil.....	122	122	134	131	131	130	129	137	131	129	129	130	131	.....
Kerosene.....	119	115	102	103	111	117	121	126	127	126	129	115	108	.....
Coke.....	133	*149	154	154	154	152	153	153	160	161	161	160	*162	164	
Byproduct coke.....	*135	141	145	146	146	144	145	145	151	152	152	151	*152	154	
Beehive coke.....	*73	*408	435	429	453	425	437	410	474	472	493	476	*494	511	
Chemicals.....	136	135	138	139	142	148	153	151	153	155	161	*166	167	*169	
Rubber Products.....	157	162	192	153	130	131	134	*	*	*	*	*	*	*	
Rubber consumption.....	160	164	196	156	132	134	137	*	*	*	*	*	*	*	
Tires and tubes.....	131	144	152	126	117	108	103	103	67	33	28	26	.....	.....
Pneumatic tires.....	132	144	151	126	118	108	104	104	67	32	28	26	.....	.....
Inner tubes.....	130	145	155	125	110	103	94	102	64	33	27	27	.....	.....
Minerals—Total.....	96	127	131	130	134	137	138	135	125	125	125	118	126	*133	
Fuels.....	87	118	123	121	125	129	131	130	129	131	130	122	121	*123	
Bituminous coal.....	18	*125	132	128	135	144	142	143	138	144	141	140	150	*147	
Anthracite.....	76	88	116	107	120	122	123	99	94	104	121	116	122	*115	
Crude petroleum.....	116	118	120	119	122	124	127	128	129	129	127	115	109	*114	
Metals.....	149	181	181	184	187	182	181	161	98	91	92	*96	154	*191	
Iron ore shipments.....	210	323	326	344	335	311	281	231	.....	.....	.....	23	236	371
Copper.....	156	159	152	147	152	152	156	157	159	158	160	165	169	174	
Lead.....	121	117	116	110	116	120	119	128	124	131	140	131	135	.....
Zinc.....	133	127	136	125	131	135	134	131	138	138	146	*	*	.....
Gold.....	107	114	116	116	126	131	152	132	130	107	106	*	*	.....
Silver.....	130	121	123	122	126	117	107	106	105	106	103	110	.....	.....

* Revised. P Preliminary.

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

¹ Includes also paperboard container production which has been carried forward on the basis of seasonal changes since July 1940 when figures were last reported.

² Includes also printing paper production shown under "Paper."

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

FACTORY EMPLOYMENT, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry and group	1941									1942				
	Apr.	May	June	July	Aug.	Sept	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Total	122.0	124.9	128.7	133.3	133.3	132.3	132.8	134.4	134.9	135.7	135.1	134.7	135.4	136.9
Durable goods ¹	126.3	129.5	134.0	140.7	141.5	141.3	142.3	143.7	144.3	146.7	146.8	146.9	148.1	150.2
Nondurable goods ¹	118.0	120.5	123.7	126.3	125.5	123.8	123.8	125.6	126.0	125.2	123.8	123.1	123.3	124.1
Iron and Steel and Products	128.3	132.0	136.0	139.1	140.2	139.7	138.2	138.3	138.9	139.0	*136.5	134.7	134.1	133.8
Blast furnaces, steel works, etc.....	136	140	145	149	150	149	148	148	149	150	*148	149	151	151
Bolts, nuts, washers, and rivets.....	153	160	166	169	173	172	170	169	170	170	167	169	170	171
Cast-iron pipe.....	93	94	95	95	94	97	98	101	100	98	100	*99	98	97
Cutlery and edge tools.....	114	117	122	130	130	128	129	130	134	136	133	134	129	126
Forgings.....	100	102	105	112	112	113	115	115	117	119	122	123	128	128
Hardware.....	115	116	118	105	116	117	115	113	106	99	94	94	91	88
Plumbers' supplies.....	101	102	102	102	103	100	98	98	98	96	92	88	81	78
Stamped and enameled ware.....	204	214	220	228	231	231	225	225	220	217	208	207	200	201
Steam and hot-water heating.....	109	111	114	123	126	125	125	123	125	127	124	123	122	118
Stoves.....	107	110	114	121	115	109	105	104	108	109	100	94	88	84
Structural and ornamental metal work.....	101	103	104	105	107	106	107	107	107	108	112	113	116	117
Tin cans and tinware.....	113	122	129	131	132	132	127	138	141	147	141	122	115	110
Tools.....	133	135	139	142	146	147	145	146	148	151	153	153	154	154
Wirework.....	203	207	214	218	198	214	203	201	199	184	169	160	152	149
Machinery	155.8	161.6	167.3	173.0	177.7	177.8	179.3	181.2	183.4	187.1	190.8	*194.3	197.1	198.7
Agricultural implements.....	158	166	170	175	182	181	180	172	167	161	161	160	157	162
Cash registers, etc.....	151	150	163	168	170	173	175	177	178	176	178	177	174	179
Electrical machinery.....	147	153	159	164	168	168	168	168	178	*	*	*	*	*
Engines, turbines, etc.....	245	259	275	294	315	323	348	371	*	*	*	*	*	*
Foundry and machine-shop products.....	129	134	139	143	146	147	148	149	150	153	155	157	160	161
Machine tools.....	315	326	337	349	366	355	360	365	*	*	*	*	*	*
Radios and phonographs.....	189	197	184	191	187	183	179	194	206	220	235	250	249	218
Textile machinery.....	98	101	104	107	108	110	110	109	109	109	*110	109	110	109
Typewriters.....	138	143	150	155	157	158	160	159	159	157	152	147	126	120
Transportation Equipment	158.7	164.6	174.2	196.1	193.1	195.2	204.5	208.9	205.4	210.1	*214.4	217.9	227.9	242.8
Aircraft.....	5,813	6,121	6,522	7,160	7,897	8,779	9,453	9,794	*	*	*	*	*	*
Automobiles.....	125	128	132	149	139	128	129	127	111	96	84	81	79	85
Cars, electric- and steam-railroad.....	70	74	81	89	87	98	100	100	*	*	*	*	*	*
Locomotives.....	54	58	61	67	70	73	74	77	*	*	*	*	*	*
Shipbuilding.....	285	301	341	387	398	440	490	533	*	*	*	*	*	*
Nonferrous Metals and Products	138.9	140.7	144.1	147.8	147.9	144.8	143.1	142.2	143.4	*146.8	*146.5	*146.4	144.2	145.1
Aluminum ¹	229	234	230	240	246	247	240	244	*	*	*	*	*	*
Brass, bronze, and copper.....	181	182	190	193	195	194	191	192	*	*	*	*	*	*
Clocks and watches.....	115	118	121	125	121	110	114	110	108	112	110	111	113	117
Jewelry.....	111	113	115	120	119	110	105	106	112	114	110	109	106	106
Lighting equipment.....	112	112	115	118	118	119	119	114	106	102	100	97	91	87
Silverware and plated ware.....	81	82	84	94	87	85	84	82	83	82	78	77	66	67
Smelting and refining.....	101	102	102	103	105	103	100	99	100	*102	*102	101	102	103
Lumber and Products	74.2	74.6	75.9	78.9	78.4	77.3	76.4	76.9	78.1	79.2	77.9	*75.4	73.9	73.5
Furniture.....	101	104	106	108	107	103	101	104	105	106	104	103	101	99
Lumber, millwork.....	70	69	71	75	76	75	76	75	75	75	73	72	71	70
Lumber, sawmills.....	65	64	65	68	68	68	67	67	68	70	68	*66	64	64
Stone, Clay and Glass Products	92.3	92.1	93.7	98.6	98.4	98.7	98.9	100.9	101.6	105.0	100.1	96.9	94.7	90.6
Brick, tile, and terra cotta.....	70	69	69	73	74	74	73	76	77	81	78	75	71	66
Cement.....	74	73	74	77	78	79	79	82	85	88	87	83	80	77
Glass.....	121	122	124	131	130	130	131	133	132	135	126	124	125	121
Marble, granite, and slate.....	45	45	44	43	42	43	45	45	45	48	43	41	39	32
Pottery.....	109	109	116	126	123	122	121	121	121	125	121	116	115	115
Textiles and Products	109.8	112.9	116.1	120.0	117.1	114.7	112.9	113.3	113.2	112.0	110.0	109.4	110.9	112.1
Fabrics.....	103.3	105.9	109.0	111.1	109.6	107.2	105.4	105.1	104.4	104.1	102.2	102.7	104.8	105.3
Carpets and rugs.....	86	89	90	89	91	91	90	90	90	85	81	75	70	67
Cotton goods.....	103	106	111	113	115	112	112	111	110	110	110	110	112	114
Cotton small wares.....	97	103	107	110	110	110	108	109	109	106	106	106	108	110
Dyeing and finishing textiles.....	138	141	144	149	143	140	135	130	133	131	131	132	134	136
Hats, fur-felt.....	80	83	86	86	79	77	78	78	76	73	71	70	68	58
Hosiery.....	141	144	146	149	144	135	133	132	133	132	130	127	125	122
Knitted outerwear.....	71	76	81	85	83	78	77	78	81	78	79	79	82	81
Knitted underwear.....	79	81	79	90	88	88	87	87	86	90	86	86	85	87
Knitted cloth.....	141	155	163	162	161	158	147	147	147	149	149	151	155	155
Silk and rayon goods.....	69	74	75	72	67	61	60	61	60	59	59	61	63	68
Woolen and worsted goods.....	109	109	110	112	108	112	109	110	107	*106	99	*102	109	108
Wearing apparel	119.8	124.0	127.0	135.0	128.8	126.6	124.7	126.9	128.2	125.1	122.8	120.0	119.7	122.5
Clothing, men's.....	114	122	124	124	120	119	120	125	128	123	118	118	119	125
Clothing, women's.....	159	161	170	193	176	171	165	167	169	161	162	156	154	156
Corsets and allied garments.....	114	116	119	119	122	123	112	122	115	112	116	113	112	110
Men's furnishings.....	119	121	124	137	137	134	127	121	113	115	113	111	111	111
Millinery.....	78	73	68	75	79	77	75	68	68	72	78	74	70	64
Shirts and collars.....	128	131	133	135	135	134	131	132	135	145	133	129	129	131
Leather and Manufactures	95.5	96.8	101.0	100.2	97.9	98.0	99.6	104.2	103.1	98.8	96.3	97.4	98.1	100.0
Boots and shoes.....	93	94	98	97	94	94	96	101	100	95	92	93	95	97
Leather.....	90	90	95	97	96	98	97	98	97	96	95	96	95	94

* Revised.

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

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

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

Factory Employment (Adjusted)—Continued

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

Industry and group	1941									1942				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Food and Kindred Products	132.5	135.0	137.3	138.4	140.9	138.8	140.7	147.0	147.5	148.4	*147.6	144.3	142.3	143.6
Baking	148	149	151	149	152	151	152	152	152	153	152	152	151	151
Beverages	277	287	286	289	298	295	303	311	316	310	310	304	305	312
Butter	105	107	105	102	104	102	102	106	106	*105	105	109	115	115
Canning and preserving	140	147	156	161	169	157	164	201	188	183	189	*167	150	156
Confectionery	92	89	90	97	100	91	90	96	95	94	*93	*94	94	91
Flour	79	78	80	79	77	79	78	78	79	80	80	79	79	79
Ice cream	82	79	78	78	79	78	83	83	83	82	82	81	82	79
Slaughtering and meat packing	114	119	121	123	124	125	126	127	133	139	138	137	138	141
Sugar, beet	97	99	93	89	76	98	91	98	141	168	115	107	102	105
Sugar refining, cane	103	102	101	94	93	103	103	98	101	97	90	93	94	92
Tobacco Manufactures	65.0	65.8	65.8	65.7	64.4	62.0	64.1	65.0	66.5	69.2	66.7	66.1	65.8	64.6
Tobacco and snuff	54	54	53	53	53	54	54	54	56	54	53	52	52	52
Cigars and cigarettes	66	67	68	67	66	63	65	66	68	71	69	68	68	66
Paper and Printing	119.8	121.2	122.9	124.8	125.1	124.4	124.9	124.8	125.9	125.2	*123.4	122.4	121.5	119.6
Boxes, paper	129	132	139	142	143	141	138	139	140	142	139	136	133	129
Paper and pulp	120	123	125	126	128	128	128	129	129	130	130	130	130	128
Book and job printing	104	104	104	108	106	105	108	107	107	107	103	101	101	98
Newspaper and periodical printing	117	117	117	117	118	117	117	116	120	116	115	115	114	114
Chemicals, Petroleum, and Coal Products	133.7	137.5	141.5	143.9	146.3	145.7	147.1	148.2	149.2	*151.8	*154.7	*155.8	157.2	158.5
Petroleum refining	121	123	125	127	127	127	129	128	129	130	131	132	132	132
Other than petroleum refining	136.8	141.1	145.6	148.0	150.9	150.3	151.7	152.9	154.1	*157.1	*160.5	161.6	163.3	164.9
Chemicals	163	168	172	173	179	180	181	184	187	190	192	194	194	193
Cottonseed oil, cake and meal	110	106	107	109	101	88	95	93	93	93	94	89	96	99
Druggists' preparations	122	129	132	136	138	141	141	144	146	152	152	153	157	162
Explosives	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers	112	118	124	129	124	124	115	118	*116	*120	139	111	97	115
Paints and varnishes	135	136	140	145	148	145	144	144	144	145	142	141	137	131
Rayon and allied products	324	330	337	326	328	324	323	320	320	313	308	309	317	319
Soap	91	93	94	98	99	96	94	94	95	94	92	91	91	88
Rubber Products	103.9	106.1	111.7	113.0	113.3	111.6	110.1	110.1	109.6	99.8	98.7	98.1	94.4	94.6
Rubber boots and shoes	74	78	82	82	79	75	78	80	78	73	76	75	75	76
Rubber tires and inner tubes	82	83	86	87	87	87	86	86	85	75	74	74	74	75
Rubber goods, other	176	179	192	194	200	196	189	187	189	175	173	170	156	153

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

TOTAL NONAGRICULTURAL EMPLOYMENT [Thousands of persons]

Year and month	Total non-agricultural employment ^{1,2}	Employees in nonagricultural establishments							Military and naval forces	
		Total ²	Manufacturing*	Mining	Construction	Transportation and public utilities	Trade*	Financial, service, and miscellaneous		Government ²
SEASONALLY ADJUSTED										
1941—May	38,824	32,681	11,886	877	1,698	3,192	6,781	4,188	4,059	1,662
June	39,295	33,153	12,221	889	1,644	3,220	6,865	4,204	4,110	1,740
July	39,903	33,760	12,605	914	1,668	3,264	6,944	4,242	4,123	1,857
August	40,101	33,958	12,615	923	1,666	3,302	7,027	4,246	4,179	1,944
September	40,016	33,873	12,548	908	1,683	3,303	7,068	4,241	4,222	1,992
October	40,192	34,049	12,599	892	1,776	3,292	6,989	4,251	4,250	2,014
November	40,603	34,460	12,735	892	1,924	3,310	7,043	4,266	4,290	↑
December	40,905	34,762	12,789	892	2,156	3,322	7,017	4,274	4,312	↑
1942—January	40,906	34,763	12,863	873	2,064	3,322	6,907	4,273	4,461	↑
February	40,910	34,767	12,826	852	2,091	3,313	6,862	4,265	4,558	↑
March	40,937	34,794	12,818	851	2,057	3,325	6,812	4,262	4,669	↑
April	40,972	34,829	12,895	879	2,003	3,358	6,690	4,259	4,745	↑
May	41,084	34,941	13,011	872	1,908	3,390	6,701	4,255	4,804	↑
UNADJUSTED										
1941—May	38,902	32,759	11,886	869	1,782	3,185	6,753	4,235	4,049	1,662
June	39,475	33,332	12,154	876	1,816	3,239	6,861	4,260	4,126	1,740
July	39,908	33,765	12,391	888	1,895	3,290	6,837	4,300	4,164	1,857
August	40,292	34,149	12,595	900	1,921	3,326	6,897	4,300	4,210	1,944
September	40,710	34,567	12,777	906	1,936	3,367	7,008	4,325	4,248	1,992
October	40,783	34,640	12,805	915	1,960	3,365	7,070	4,325	4,269	2,014
November	40,756	34,613	12,763	911	1,961	3,322	7,146	4,229	4,281	↑
December	41,080	34,937	12,734	908	1,874	3,296	7,151	4,227	4,387	↑
1942—January	39,877	33,734	12,606	876	1,660	*3,252	6,756	4,179	4,405	↑
February	39,994	33,851	12,724	860	1,645	*3,249	6,686	4,181	4,506	↑
March	*40,391	*34,248	*12,844	860	1,738	3,277	6,711	4,195	4,623	↑
April	40,874	34,731	12,945	861	1,928	3,343	6,679	4,266	4,709	↑
May	41,201	35,058	13,021	862	2,020	3,383	6,673	4,304	4,795	↑

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

† Not available for publication.

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

² Excludes military and naval forces.

NOTE.—Unadjusted data compiled by Bureau of Labor Statistics. Figures for May 1942 are preliminary. Back figures, adjusted for seasonal variation, may be obtained from the Division of Research and Statistics.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment						Factory payrolls							
	1941		1942				1941		1942					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total¹	122.6	124.9	132.5	133.8	135.0	136.1	137.0	134.7	144.1	173.5	178.3	*182.8	186.6	192.6
Durable goods ¹	127.7	131.3	143.3	145.1	147.4	149.8	152.4	149.9	163.1	204.3	*210.6	*217.2	223.9	233.5
Nondurable goods ¹	117.8	118.8	122.1	123.0	123.2	123.0	122.3	117.7	122.9	139.0	142.1	144.3	144.9	146.8
Iron and Steel and Products	129.4	132.9	136.3	135.9	135.7	135.3	134.7	150.9	160.9	173.7	178.3	*181.1	181.3	187.4
Blast furnaces, steel works, etc.	137	141	149	149	150	151	152	164	173	185	191	*194	193	204
Bolts, nuts, washers, and rivets	155	161	170	169	169	171	173	212	234	261	270	274	283	290
Cast-iron pipe	93	94	97	97	98	98	97	104	110	117	125	*126	130	131
Cutlery and edge tools	117	119	133	134	136	132	127	125	134	171	179	181	179	177
Forgings	100	103	121	123	125	128	129	141	153	209	216	222	238	239
Hardware	117	117	99	94	95	92	89	136	142	133	132	137	136	134
Plumbers' supplies	101	102	95	93	89	81	78	98	105	100	105	102	93	91
Stamped and enameled ware	210	218	213	209	212	206	205	243	265	294	300	309	305	309
Steam and hot-water heating	109	112	122	123	123	122	120	117	129	168	169	173	174	175
Stoves	109	113	92	94	92	90	86	111	119	94	108	105	106	100
Structural and ornamental metal work	99	102	106	107	110	114	116	103	114	125	*133	140	146	149
Tin cans and tinware	110	121	137	131	116	111	108	127	146	181	165	150	145	144
Tools	133	135	151	153	155	155	154	166	172	218	224	234	237	239
Wirework	207	213	184	169	161	155	153	243	277	265	242	235	235	243
Machinery	156.2	162.5	185.0	189.7	*193.9	197.7	200.2	197.4	217.2	284.2	294.8	*307.2	315.3	327.7
Agricultural implements	169	171	164	166	169	167	167	230	229	229	241	250	250	258
Cash registers, etc.	151	151	175	178	177	175	181	191	196	250	260	261	262	285
Electrical machinery	147	154	*	*	*	*	*	192	215	*	*	*	*	*
Engines, turbines, etc.	257	272	*	*	*	*	*	372	444	*	*	*	*	*
Foundry and machine-shop products	130	135	152	155	157	160	163	152	166	211	219	227	235	242
Machine tools	317	327	*	*	*	*	*	472	507	*	*	*	*	*
Radios and phonographs	159	174	209	207	210	209	192	164	192	277	279	291	292	277
Textile machinery	99	101	110	*111	*111	111	109	112	124	153	*155	*157	158	159
Typewriters	138	144	157	151	147	126	121	175	190	226	222	213	171	161
Transportation Equipment	166.3	171.7	*210.3	*215.5	224.1	236.5	251.7	191.6	217.0	*329.6	*336.6	*349.7	376.0	402.0
Aircraft	5,929	6,305	*	*	*	*	*	7,134	7,745	*	*	*	*	*
Automobiles	132	134	100	89	86	84	89	147	171	154	135	132	131	135
Cars, electric- and steam-railroad	74	80	*	*	*	*	*	74	85	*	*	*	*	*
Locomotives	55	59	*	*	*	*	*	68	76	*	*	*	*	*
Shipbuilding	295	310	*	*	*	*	*	395	434	*	*	*	*	*
Nonferrous Metals and Products	138.7	139.9	*144.5	*145.9	*147.4	144.1	144.2	157.2	166.7	*168.8	*202.3	*208.5	207.9	210.9
Aluminum ¹	231	234	*	*	*	*	*	290	322	*	*	*	*	*
Brass, bronze, and copper	183	184	*	*	*	*	*	235	247	*	*	*	*	*
Clocks and watches	114	116	111	110	111	112	114	134	143	149	154	160	168	178
Jewelry	104	104	107	107	106	99	98	94	98	101	105	114	109	110
Lighting equipment	113	112	100	100	99	92	87	106	110	115	110	109	106	99
Silverware and plated ware	82	83	79	78	78	66	67	82	91	87	91	*95	80	81
Smelting and refining	100	102	*102	*101	101	102	103	107	112	*126	*127	128	127	130
Lumber and Products	73.8	74.7	74.1	74.3	*74.1	73.5	73.7	75.7	78.0	81.7	86.0	86.7	87.8	90.5
Furniture	98	100	102	102	101	97	96	95	103	111	116	116	114	116
Lumber, millwork	70	70	*72	71	71	71	71	59	62	66	68	68	70	71
Lumber, sawmills	65	66	64	64	64	65	65	66	66	67	72	73	75	78
Stone, Clay and Glass Products	93.0	95.6	95.6	93.9	94.3	95.4	94.1	91.1	97.8	98.0	*102.3	*103.7	105.0	105.1
Brick, tile, and terra cotta	69	73	70	68	68	70	70	62	69	65	67	69	71	72
Cement	74	78	78	76	78	80	82	76	85	84	85	89	91	95
Glass	122	124	128	126	126	126	123	144	150	161	166	165	166	165
Marble, granite, and slate	45	*47	40	39	39	40	34	35	39	30	30	31	33	29
Pottery	113	113	121	121	120	120	119	111	114	119	136	137	134	134
Textiles and Products	112.1	112.5	111.1	113.0	113.5	113.1	111.6	107.0	110.4	119.7	126.9	129.2	129.0	129.6
Fabrics	103.7	105.1	105.1	104.9	105.0	105.2	104.6	104.1	109.3	122.0	123.7	124.8	126.8	129.0
Carpets and rugs	87	89	82	81	77	71	67	82	90	83	85	81	76	77
Cotton goods	105	106	112	113	113	114	114	113	117	142	145	146	149	154
Cotton small wares	101	103	106	109	111	112	110	107	114	129	143	148	156	160
Dyeing and finishing textiles	143	141	134	137	138	138	136	135	134	142	149	152	157	152
Hats, fur-felt	81	*81	73	72	72	68	56	66	77	80	*81	73	66	58
Hosiery	142	143	131	130	129	125	121	155	158	153	157	154	149	148
Knitted outerwear	71	77	75	79	80	82	81	64	72	73	79	83	86	86
Knitted underwear	83	82	85	86	88	89	89	84	85	99	102	107	111	110
Knitted cloth	142	155	144	150	153	156	155	133	149	143	157	164	171	171
Silk and rayon goods	69	69	60	62	62	63	63	60	63	62	66	68	71	70
Woolen and worsted goods	104	107	*108	104	103	104	105	102	113	*129	*121	123	127	132
Wearing apparel	126.2	124.2	119.7	126.4	127.7	126.0	122.6	106.2	105.9	107.8	*125.5	130.1	125.3	122.7
Clothing, men's	118	119	118	122	124	124	121	98	101	108	*118	123	122	121
Clothing, women's	172	165	156	168	170	166	161	132	132	128	159	163	152	145
Corsets and allied garments	118	118	110	117	117	116	112	133	137	136	*158	*161	159	149
Men's furnishings	122	122	107	114	115	114	112	124	130	119	140	141	139	141
Millinery	88	76	71	84	86	79	66	76	51	51	76	83	66	67
Shirts and collars	131	132	131	133	133	133	131	127	131	141	149	152	159	159

* Revised.

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

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

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment						Factory payrolls							
	1941		1942				1941		1942					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
<i>Leather and Manufactures</i>	98.0	95.5	98.9	100.2	101.9	100.5	98.7	92.3	91.0	107.3	*113.3	*117.2	115.6	112.7
Boots and shoes.....	96	93	95	97	99	97	96	89	87	101	108	112	110	107
Leather.....	90	90	96	97	98	96	94	95	98	119	*123	124	123	122
<i>Food and Kindred Products</i>	123.6	127.4	135.4	133.5	131.6	132.8	135.6	125.2	134.7	154.7	150.7	*150.5	153.0	160.7
Baking.....	147	149	150	150	150	151	141	148	158	160	161	160	160	166
Beverages.....	272	293	282	284	289	299	318	331	362	348	356	378	398	451
Butter.....	102	110	98	*97	103	111	118	90	97	*93	98	103	110	118
Canning and preserving.....	97	100	112	112	97	104	106	88	91	122	*129	*109	117	120
Confectionery.....	86	81	92	*91	*93	88	83	86	84	105	104	109	103	97
Flour.....	77	77	79	80	79	78	77	76	75	90	91	87	86	88
Ice cream.....	78	87	70	69	72	78	86	69	75	65	67	69	74	82
Slaughtering and meat packing.....	110	117	144	138	134	134	139	115	133	182	163	160	162	171
Sugar, beet.....	44	47	72	43	42	46	50	48	54	*78	*55	56	61	68
Sugar refining, cane.....	103	103	93	89	92	94	93	93	90	91	79	86	92	89
<i>Tobacco Manufactures</i>	63.5	64.9	63.4	65.5	65.4	64.4	63.7	58.9	67.1	72.6	72.3	70.6	73.8	74.3
Tobacco and snuff.....	54	53	55	55	52	52	52	62	67	73	70	70	73	71
Cigars and cigarettes.....	65	66	64	67	67	66	65	59	67	72	72	71	74	75
<i>Paper and Printing</i>	119.4	120.8	124.7	123.3	121.9	121.1	119.2	121.2	124.9	136.6	*135.1	134.8	133.2	132.1
Boxes, paper.....	127	130	137	135	134	131	127	151	159	179	177	176	173	169
Paper and pulp.....	120	123	130	130	130	130	128	139	146	172	174	176	172	172
Book and job printing.....	103	105	108	105	101	100	98	94	96	105	100	98	96	94
Newspaper and periodical printing.....	117	118	115	115	115	115	114	112	114	113	113	114	114	114
<i>Chemicals, Petroleum, and Coal Products</i>	135.9	135.9	*151.1	*154.9	*158.4	158.8	156.6	158.5	165.5	*205.3	*212.3	*219.3	223.0	224.2
Petroleum refining.....	121	122	129	130	131	132	131	142	146	171	178	180	179	178
Other than petroleum refining.....	139.6	139.3	*156.5	*161.1	*165.1	*165.3	162.7	163.4	171.5	*215.8	*222.8	*231.6	236.5	238.4
Chemicals.....	162	167	187	189	193	193	192	208	222	278	276	288	293	298
Cottonseed oil, cake and meal.....	91	72	104	105	94	79	67	84	66	107	110	98	85	70
Druggists' preparations.....	122	125	152	155	156	157	157	138	143	187	193	200	203	209
Explosives.....	*	*	*	*	*	*	*	*	*	*	*	*	*	*
Fertilizers.....	179	127	*120	153	166	155	124	177	127	120	155	176	180	148
Paints and varnishes.....	137	141	141	141	141	139	136	158	170	173	177	179	177	176
Rayon and allied products.....	318	324	316	313	313	310	312	342	356	392	391	394	388	391
Soap.....	92	92	92	92	93	92	87	116	126	133	135	137	137	131
<i>Rubber Products</i>	105.0	106.4	99.6	98.9	98.9	95.2	94.7	122.3	128.7	127.4	127.4	132.3	130.3	134.8
Rubber boots and shoes.....	72	75	74	75	75	74	73	84	88	97	96	99	93	101
Rubber tires and inner tubes.....	82	83	75	74	74	74	75	106	111	103	102	106	106	110
Rubber goods, other.....	181	182	174	174	172	159	155	195	207	218	222	229	225	230

* Revised.

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

Note.—Figures for May 1942 are preliminary. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for pay-roll period ending nearest middle of month.

HOURS AND EARNINGS OF WAGE EARNERS IN MANUFACTURING INDUSTRIES

[Compiled by the Bureau of Labor Statistics]

Industry and group	Average hours worked per week							Average hourly earnings (cents per hour)						
	1941			1942				1941			1942			
	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.	Mar.	Apr.	Dec.	Jan.	Feb.	Mar.	Apr.
Total	40.4	40.0	41.2	41.5	42.2	42.5	42.4	69.7	70.8	78.7	80.1	80.3	80.9	81.9
<i>Durable goods</i>	42.0	41.5	42.8	43.7	44.4	44.7	44.7	76.8	78.5	87.1	88.9	89.3	89.9	91.0
Iron and Steel and Products.....	41.0	40.8	41.4	41.3	42.1	42.6	42.2	79.5	84.1	89.4	90.4	90.9	91.6	92.6
Machinery.....	44.9	44.5	46.3	47.1	47.3	*47.3	47.5	77.8	78.9	87.9	89.9	90.6	*91.3	92.4
Transportation Equipment.....	42.3	39.7	42.2	46.0	46.2	46.6	47.0	92.0	92.3	103.5	106.9	*106.1	*105.1	105.5
Nonferrous Metals and Products.....	42.1	42.0	43.4	43.8	43.8	44.1	44.2	74.8	74.9	84.8	86.5	87.2	88.4	89.7
Lumber and Products.....	39.7	40.2	39.7	38.9	40.5	40.5	40.4	54.1	54.7	60.2	60.7	61.3	62.0	63.3
Stone, Clay and Glass Products.....	37.2	38.0	38.5	37.2	38.8	39.0	38.9	68.9	69.5	75.3	75.1	75.9	76.2	76.9
<i>Nondurable goods</i>	38.8	38.4	39.4	39.1	39.7	39.8	39.7	62.4	62.9	69.5	70.1	*70.2	*70.7	71.4
Textiles and Products.....	37.8	37.3	38.1	37.7	38.9	39.1	39.1	51.7	52.4	58.3	58.9	59.2	59.6	59.9
Fabrics.....	38.6	38.3	39.6	39.3	40.1	40.1	40.1	49.4	50.9	57.1	57.4	57.4	57.6	58.3
Wearing apparel.....	36.3	35.3	35.1	34.4	36.6	37.4	37.1	56.1	55.3	60.9	62.0	62.9	63.3	63.0
Leather and Manufactures.....	39.7	38.0	38.7	38.8	39.9	40.0	39.3	37.2	37.9	64.9	64.9	65.8	66.3	67.8
Food and Kindred Products.....	40.0	39.6	40.7	40.8	40.5	40.7	40.4	65.5	65.5	70.3	71.8	71.8	72.3	73.2
Tobacco Manufactures.....	36.1	33.2	39.1	37.9	37.0	36.6	37.6	49.7	50.6	53.0	54.9	54.4	53.7	55.4
Paper and Printing.....	39.7	39.6	41.0	40.1	40.0	40.1	39.6	80.7	80.5	85.5	85.2	85.4	86.2	86.8
Chemicals, Petroleum, and Coal Products.....	39.1	39.9	40.5	40.2	40.6	40.7	40.9	76.6	77.3	88.1	88.6	88.1	88.9	90.0
Petroleum refining.....	36.0	37.0	38.0	37.3	38.8	38.7	38.0	96.7	99.5	110.6	110.7	110.4	110.4	110.5
Other than petroleum refining.....	40.1	40.7	41.2	40.9	41.1	41.3	41.6	70.5	70.7	81.5	82.2	81.9	83.0	84.4
Rubber Products.....	39.7	39.4	38.8	39.3	39.7	40.6	41.1	79.9	80.4	87.5	88.7	88.2	89.4	90.4

* Revised.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential building		Nonresidential building								Public works and public utilities ¹	
	1941	1942	1941	1942	Factories		Commercial		Educational ¹		Other ¹		1941	1942
					1941	1942	1941	1942	1941	1942	1941	1942		
January	305.2	316.8	111.3	102.8	55.9	75.4	26.9	17.7	11.6	9.1	24.2	21.0	75.1	90.9
February	270.4	433.6	116.5	168.0	37.8	84.5	20.9	21.8	7.9	9.2	23.5	54.2	63.9	95.9
March	479.9	610.8	147.9	219.3	121.8	112.7	33.1	36.8	10.4	10.7	36.1	71.6	130.6	159.7
April	406.7	498.7	166.5	162.1	66.2	145.1	36.2	30.9	11.2	12.4	29.7	46.5	96.9	101.7
May	548.7	.....	201.3	.....	81.1	.....	50.8	.....	17.1	.....	53.5	.....	144.9	.....
June	539.1	.....	205.6	.....	102.3	.....	35.7	.....	13.5	.....	49.0	.....	133.0	.....
July	577.4	.....	205.0	.....	109.8	.....	37.2	.....	19.1	.....	54.5	.....	151.7	.....
August	760.2	.....	231.5	.....	135.7	.....	69.8	.....	11.7	.....	69.4	.....	242.0	.....
September	623.3	.....	175.7	.....	113.5	.....	51.9	.....	8.2	.....	44.7	.....	229.3	.....
October	606.3	.....	171.8	.....	118.6	.....	48.6	.....	13.9	.....	38.5	.....	165.0	.....
November	458.6	.....	116.5	.....	122.7	.....	29.3	.....	7.3	.....	33.6	.....	149.2	.....
December	431.6	.....	104.3	.....	116.1	.....	30.7	.....	8.8	.....	15.3	.....	156.3	.....
Year	6,007.5	.....	1,953.8	.....	1,181.5	.....	471.2	.....	140.9	.....	522.1	.....	1,738.0	.....

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

CONSTRUCTION CONTRACTS AWARDED, BY OWNERSHIP

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

Month	Total						Public ownership ¹						Private ownership ¹					
	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942	1937	1938	1939	1940	1941	1942
January	243	192	252	196	305	317	112	118	148	93	124	198	130	75	104	104	181	119
February	188	119	220	201	270	434	69	51	111	82	105	310	119	68	109	119	166	123
March	231	227	301	272	480	611	66	95	128	95	269	473	165	132	173	177	211	138
April	270	222	330	301	407	499	74	99	160	103	184	355	195	123	170	197	223	144
May	244	283	308	329	549	674	93	144	135	112	267	569	151	139	174	217	281	105
June	318	251	288	325	539	.....	137	108	128	147	314	.....	180	143	161	194	225	.....
July	322	240	300	399	577	.....	131	98	137	205	348	.....	191	142	163	194	229	.....
August	281	313	312	415	760	.....	104	171	158	195	320	.....	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
	May	Apr.	May
New York	83,087	100,130	79,528
Philadelphia	23,746	38,223	21,316
Cleveland	61,933	50,532	63,447
Richmond	68,914	90,984	100,005
Atlanta	84,979	36,570	47,935
Chicago	98,449	58,285	76,392
St. Louis	45,147	39,681	38,137
Minneapolis	14,144	5,708	15,978
Kansas City	66,431	10,528	36,436
Dallas	94,143	18,687	29,215
Total (11 districts)	673,517	498,742	548,700

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1942		1941	1942		1941
	May	Apr.	May	May	Apr.	May
Boston	80	83	108	1,072	622	999
New York	351	350	389	3,392	3,732	3,273
Philadelphia	46	44	81	322	496	1,342
Cleveland	53	37	65	512	461	528
Richmond	35	19	37	485	113	281
Atlanta	45	38	46	688	458	361
Chicago	142	149	143	1,069	1,145	1,030
St. Louis	22	28	33	129	172	234
Minneapolis	10	10	10	49	85	87
Kansas City	50	46	36	398	461	416
Dallas	21	31	35	253	252	371
San Francisco	100	103	136	1,470	1,285	1,143
Total	955	938	1,119	9,839	9,282	10,065

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942	1938	1939	1940	1941	1942
January.....	289	213	370	325	^P 479	171	178	242	229	^P 254	118	35	128	96	^P 226
February.....	262	219	347	303	^P 479	163	158	200	234	^P 254	99	61	147	69	^P 225
March.....	275	268	351	357	^P 609	173	190	217	268	^P 272	102	77	134	89	^P 336
April.....	274	231	323	387	^P 682	160	186	212	287	^P 234	115	45	111	100	^P 448
May.....	257	249	324	385	.....	148	202	211	297	.....	109	47	112	88	.....
June.....	233	236	350	330	.....	146	179	211	280	.....	87	57	138	50	.....
July.....	228	230	317	365	.....	141	169	232	278	.....	87	61	84	87	.....
August.....	231	250	351	460	.....	166	176	221	283	.....	65	74	130	178	.....
September.....	246	289	295	425	.....	168	182	195	262	.....	79	107	101	162	.....
October.....	278	332	344	³ 666	.....	178	215	207	304	.....	100	117	137	³ 362	.....
November.....	252	292	328	492	.....	176	235	224	281	.....	76	57	104	211	.....
December.....	269	368	322	652	.....	171	247	253	344	.....	98	121	69	308	.....
Jan.-Apr.....	1,101	930	1,391	1,372	^P 2,249	667	713	871	1,018	^P 1,014	434	217	520	354	^P 1,235

^P Preliminary.

¹ Including both domestic and foreign merchandise.

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

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

Source.—Department of Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1935-39 average=100]

	Total	Coal	Coke	Grain	Live-stock	For-est products	Ore	Mis-cel-lane-ous	Mer-chandise l.c.l.
SEASONALLY ADJUSTED									
1941—April.....	112	45	137	113	93	130	266	130	102
May.....	135	138	182	124	91	130	266	136	102
June.....	139	156	189	126	88	136	152	139	102
July.....	138	150	200	112	83	149	156	140	100
August.....	139	158	199	103	84	152	155	141	99
September.....	130	133	176	111	84	138	149	135	97
October.....	127	121	165	97	95	140	204	133	97
November.....	135	121	159	118	93	146	204	144	99
December.....	137	111	167	124	101	145	246	149	100
1942—January.....	140	119	153	142	99	156	186	152	97
February.....	139	116	150	131	95	159	187	151	100
March.....	136	122	168	119	97	149	282	143	92
April.....	143	160	200	117	101	159	[†] 289	141	80
May.....	143	164	197	115	98	155	289	142	62
UNADJUSTED									
1941—April.....	108	38	120	96	82	130	203	131	103
May.....	131	117	167	107	82	135	276	138	102
June.....	136	131	170	123	69	141	265	141	101
July.....	138	127	172	163	70	149	283	139	99
August.....	140	139	167	125	80	160	271	141	99
September.....	145	140	172	122	111	149	261	150	102
October.....	144	138	165	104	146	147	232	151	101
November.....	141	135	168	115	117	143	199	150	101
December.....	128	125	182	113	97	129	69	138	96
1942—January.....	129	136	184	125	95	140	46	134	93
February.....	129	132	184	110	76	153	47	135	96
March.....	129	125	175	102	77	149	73	139	92
April.....	136	135	176	100	90	159	218	142	81
May.....	138	139	181	99	89	161	303	144	62

[†] Revised.

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

REVENUES, EXPENSES, AND INCOME OF CLASS I RAILROADS

[In millions of dollars]

	Total railway operating revenues	Total railway expenses	Net railway operating income	Net income
SEASONALLY ADJUSTED*				
1941—March.....	417	[†] 335	[†] 82	[†] 40
April.....	382	[†] 324	[†] 58	17
May.....	439	346	93	50
June.....	474	363	110	68
July.....	471	370	100	57
August.....	485	377	108	65
September.....	464	379	85	42
October.....	453	403	49	10
November.....	476	403	73	33
December.....	486	410	76	37
1942—January.....	495	413	82	40
February.....	519	420	99	58
March.....	542	[†] 446	96	52
April.....	584	471	113	.....
UNADJUSTED				
1941—March.....	416	336	[†] 80	35
April.....	375	[†] 323	[†] 52	7
May.....	442	354	89	43
June.....	455	362	93	53
July.....	485	379	106	64
August.....	494	382	111	66
September.....	489	385	104	59
October.....	518	424	94	54
November.....	457	388	69	29
December.....	480	399	81	55
1942—January.....	481	412	69	26
February.....	462	396	66	24
March.....	540	448	92	47
April.....	573	470	102	[†] 58

[†] Preliminary. ^{*} Revised.

^{*} Derived from Interstate Commerce Commission data.

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

DEPARTMENT STORE STATISTICS

MONTHLY INDEXES OF SALES AND STOCKS

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

	Seasonally adjusted				Unadjusted			
	1939	1940	1941	1942	1939	1940	1941	1942
SALES								
January	88	92	101	138	69	71	79	108
February	88	90	103	126	69	71	82	99
March	88	89	103	124	82	86	93	118
April	88	89	104	117	88	86	106	115
May	87	89	105	108	87	89	105	108
June	86	91	104	.....	83	87	100	.....
July	87	92	115	.....	60	64	79	.....
August	88	98	134	.....	69	77	106	.....
September	90	97	116	.....	97	105	125	.....
October	92	94	105	.....	99	101	112	.....
November	93	100	116	.....	106	114	133	.....
December	95	101	111	.....	168	179	197	.....
Year	.....	.....	.....	.....	90	94	110	.....
STOCKS								
January	67	68	71	93	60	61	64	83
February	68	71	73	102	65	68	70	97
March	68	70	74	108	69	71	75	111
April	67	69	74	117	69	71	76	122
May	66	68	74	P123	68	70	76	P126
June	67	67	77	.....	64	64	73	.....
July	67	68	82	.....	60	61	73	.....
August	67	69	87	.....	65	66	84	.....
September	68	70	92	.....	71	73	95	.....
October	69	71	97	.....	77	79	108	.....
November	71	72	95	.....	82	83	110	.....
December	68	71	92	.....	64	66	86	.....
Year	.....	.....	.....	.....	68	69	83	.....

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

WEEKLY INDEX OF SALES

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

1939		1940		1941		1942	
May 6	104	May 4	108	May 3	124	May 2	134
13	106	11	114	10	128	9	136
20	94	18	99	17	110	16	115
27	97	25	97	24	117	23	114
June 3	99	June 1	90	31	109	30	95
10	105	8	120	June 7	127	June 6	135
17	98	15	107	14	120	13	117
24	84	22	92	21	107	20	116

^r Revised.

SALES BY FEDERAL RESERVE DISTRICTS AND BY CITIES

[Percentage change from corresponding period of preceding year.]

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

^r Revised. * Not available.

SALES BY DEPARTMENTS

[Percentage change from corresponding period of preceding year.]

Department	May 1942	Five mos. 1942
NET SALES—entire store	0	+18
Main Store	-1	+17
Basement Store	+2	+19
Women's, girls', and infants' apparel and accessories	+3	+18
Main store¹	+2	+18
Women's and misses' coats and suits.....	+17	+38
Women's and misses' dresses.....	-6	+3
Blouses, skirts, sportswear, sweaters, knit apparel.....	-5	+19
Juniors' and girls' wear.....	0	+18
Aprons, housedresses, uniforms.....	-7	+7
Women's underwear, slips, negligees.....	+5	+19
Infants' wear.....	+14	+24
Women's and children's shoes.....	+3	+18
Furs.....	-31	+4
Basement²	+3	+19
Men's and boys' wear	-10	+22
Main store¹	-12	+22
Men's clothing.....	-25	+32
Men's furnishings, hats, caps.....	-6	+14
Boys' clothing and furnishings.....	-1	+20
Basement²	-2	+22
Home furnishings	-4	+17
Main store¹	-4	+16
Furniture, beds, mattresses, springs.....	-7	+7
Domestic floor coverings.....	+5	+17
Draperies, curtains, upholstery.....	+5	+14
Major appliances (refrigerators, washers, stoves, etc.).....	-37	+12
Domestics, blankets, comforters, linens, towels.....	-1	+28
Basement (including domestics, blankets, linens, towels)²	+1	+19
Piece goods (dress and coat yard goods, all materials)	+20	+32
Main store	+20	+31
Basement	+20	+34
Shoes (basement only)	0	+13

* Based on reports from 256 stores. Reports of total sales from a larger number of stores, including many stores not reporting sales by departments, showed a decrease of 3 per cent for May and an increase of 16 per cent for five months of 1942, as indicated in the table below.

¹ Group totals for main store include sales in departments not shown separately.

² Group totals for basement are not strictly comparable with those shown for main store owing chiefly to inclusion in basement of fewer departments and somewhat different types of merchandise.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and allied products	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.0	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	88.7	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.9	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.1	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.3	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	79.0	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	78.7	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	82.6	89.7	77.8
1938	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.0	86.8	73.3
1939	77.1	65.3	70.4	81.3	95.6	69.7	73.1	94.4	90.5	76.0	86.3	74.8
1940	78.6	67.7	71.3	83.0	100.8	73.8	71.7	95.8	94.8	77.0	88.5	77.3
1941	87.3	82.4	82.7	89.0	108.3	84.8	76.2	99.4	103.2	84.6	94.3	82.0
1941—January	80.8	71.6	73.7	84.3	102.4	75.2	72.1	97.7	99.6	78.6	89.0	77.1
February	80.6	70.3	73.5	84.4	101.6	76.4	72.1	97.6	99.3	78.5	89.1	76.9
March	81.5	71.6	75.2	84.9	102.6	78.4	72.0	97.7	99.5	79.8	89.5	77.6
April	83.2	74.4	77.9	85.9	103.9	81.0	72.9	97.9	100.1	81.8	90.4	78.6
May	84.9	76.4	79.5	87.4	106.4	83.0	75.6	98.1	100.4	83.6	91.4	79.6
June	87.1	82.1	83.1	88.6	107.8	84.5	77.9	98.3	101.0	83.8	93.1	80.6
July	88.8	85.8	84.7	89.7	109.4	86.2	78.5	98.5	103.1	85.2	94.4	82.0
August	90.3	87.4	87.2	90.8	110.2	88.3	79.0	98.6	105.5	86.0	95.4	83.7
September	91.8	91.0	89.5	91.6	111.3	89.7	79.2	98.6	106.4	87.4	97.2	85.1
October	92.4	90.0	88.9	93.4	112.6	90.9	79.6	103.1	107.3	89.7	99.5	86.4
November	92.5	90.6	89.3	93.5	114.1	91.1	78.8	103.3	107.5	89.8	100.6	87.3
December	93.6	94.7	90.5	93.7	114.8	91.8	78.4	103.3	107.8	91.3	101.1	87.6
1942—January	96.0	100.8	93.7	94.6	114.9	93.6	78.2	103.5	109.3	96.0	102.4	89.3
February	96.7	101.3	94.6	94.9	115.3	95.2	78.0	103.6	110.1	97.0	102.5	89.3
March	97.6	102.8	96.1	95.2	116.7	96.6	77.7	103.8	110.5	97.1	102.6	89.7
April	^P 98.7	104.5	98.7	^P 95.6	119.2	97.7	77.7	^P 103.8	110.2	97.1	102.8	90.3
May	^P 98.8	104.4	98.9	^P 95.7	118.8	98.0	78.0	^P 103.9	110.1	97.3	102.9	90.5
Week ending												
1942—February 7	95.7	100.1	93.7	94.5	115.8	93.5	78.4	103.6	109.4	96.6	102.9	88.2
February 14	96.2	100.7	94.0	94.9	116.1	93.6	78.7	103.6	109.8	96.9	104.0	89.0
February 21	96.5	101.9	94.8	94.8	116.1	93.7	78.5	103.6	109.7	96.9	104.1	89.1
February 28	96.8	102.0	95.5	95.0	116.3	94.9	78.4	103.7	109.9	97.1	104.1	89.1
March 7	96.9	101.5	95.8	95.1	116.4	95.1	78.5	103.7	109.9	97.1	104.1	89.2
March 14	97.1	102.3	95.8	95.2	116.4	95.9	78.2	103.7	110.2	97.1	104.1	89.4
March 21	97.2	103.1	95.5	95.3	116.6	95.9	78.2	103.7	110.4	97.1	104.1	89.7
March 28	97.4	103.4	95.9	95.3	117.6	95.9	78.1	103.7	110.6	97.1	104.1	89.7
April 4	97.9	104.2	97.2	95.6	118.1	97.0	78.3	103.8	110.5	97.1	104.3	89.6
April 11	98.1	104.6	97.0	95.6	119.8	97.1	77.9	103.9	110.5	97.1	104.3	89.7
April 18	98.3	105.2	98.6	95.5	119.8	97.0	78.1	103.9	108.8	97.1	104.4	89.6
April 25	98.6	104.8	99.6	95.6	119.8	97.0	78.5	103.9	108.8	97.1	104.4	90.0
May 2	98.7	104.8	99.9	95.6	120.0	97.2	78.6	103.9	108.7	97.1	104.6	89.6
May 9	98.6	104.0	99.3	95.8	120.2	97.3	78.7	103.9	110.0	97.3	104.6	89.9
May 16	^P 98.5	104.3	98.2	^P 95.9	119.8	97.3	78.8	^P 104.0	110.1	97.3	104.6	90.2
May 23	^P 98.7	104.8	99.1	^P 95.9	119.2	97.2	78.9	^P 104.0	110.0	97.3	104.6	90.2
May 30	^P 98.8	106.0	99.4	^P 95.9	119.0	97.2	78.9	^P 104.0	109.9	97.3	104.5	90.1
June 6	^P 98.7	105.6	99.7	^P 95.9	118.8	97.2	78.9	^P 104.0	109.9	97.2	104.5	90.0
June 13	^P 98.4	104.3	99.5	^P 95.9	118.9	97.2	78.9	^P 104.0	109.9	97.2	104.5	89.9
June 20	^P 98.1	104.5	98.4	^P 95.9	118.9	97.3	79.0	^P 104.0	109.9	97.2	104.5	90.0

Subgroups	1941		1942			Subgroups	1941		1942		
	May	Feb.	Mar.	Apr.	May		May	Feb.	Mar.	Apr.	May
Farm Products:						Metals and Metal Products:					
Grains	74.5	95.3	93.8	91.5	92.2	Agricultural implements	92.4	96.9	96.9	96.9	96.9
Livestock and poultry	88.0	109.3	113.8	118.3	117.6	Farm machinery	93.5	98.0	98.0	98.0	98.0
Other farm products	69.5	97.4	97.9	99.0	99.0	Iron and steel	96.1	97.0	97.1	97.1	97.2
Foods:						Motor vehicles	100.2	112.4	112.7	^P 112.8	^P 112.8
Dairy products	81.6	95.0	94.3	94.1	93.5	Nonferrous metals	84.4	85.6	85.6	85.6	85.6
Cereal products	78.2	91.1	90.6	90.2	89.0	Plumbing and heating	83.0	97.9	98.2	98.5	98.5
Fruits and vegetables	64.0	85.2	87.7	97.7	96.7	Building Materials:					
Meats	87.2	104.0	109.2	112.8	114.8	Brick and tile	91.9	97.0	97.1	98.0	98.0
Other foods	76.9	89.4	89.1	90.4	90.6	Cement	91.5	93.4	93.6	94.1	94.2
Hides and Leather Products:						Lumber	116.8	132.7	133.1	131.8	131.5
Shoes	110.1	121.8	124.3	126.7	126.6	Paint and paint materials	89.3	99.9	100.8	100.6	100.6
Hides and skins	110.3	115.5	116.6	123.5	121.4	Plumbing and heating	83.0	97.9	98.2	98.5	98.5
Leather	96.9	101.4	101.5	101.3	101.3	Structural steel	107.3	107.3	107.3	107.3	107.3
Other leather products	101.7	113.5	113.6	115.2	115.2	Other building materials	96.3	103.5	103.8	103.8	103.8
Textile Products:						Chemicals and Allied Products:					
Clothing	90.9	105.3	106.6	107.8	109.6	Chemicals	86.8	96.3	96.4	96.4	96.5
Cotton goods	91.0	111.4	112.6	113.8	112.9	Drugs and pharmaceuticals	98.7	126.5	126.5	126.7	129.2
Hosiery and underwear	61.3	69.6	69.8	70.6	71.9	Fertilizer materials	71.1	79.3	79.5	79.2	79.0
Silk						Mixed fertilizers	73.2	82.7	82.8	82.8	82.8
Rayon	29.5	30.3	30.3	30.3	30.3	Oils and fats	80.6	108.2	108.8	108.8	108.6
Woolen and worsted goods	94.1	104.3	108.7	111.0	111.0	Housefurnishing Goods:					
Other textile products	92.0	98.1	98.2	98.5	98.3	Furnishings	98.0	107.4	107.7	108.0	108.1
Fuel and Lighting Materials:						Furniture	84.3	97.4	97.4	97.5	97.5
Anthracite	80.7	85.3	85.2	83.7	85.3	Miscellaneous:					
Bituminous coal	102.9	108.4	108.4	108.2	108.5	Auto tires and tubes	58.8	71.0	71.0	72.5	73.0
Coke	120.4	122.1	122.1	122.1	122.1	Cattle feed	81.8	132.8	137.7	140.4	140.4
Electricity	67.7	67.6	65.3			Paper and pulp	96.7	102.9	102.9	102.9	102.8
Gas	80.1	77.0	77.1	78.1		Rubber, crude	49.8	46.3	46.3	46.3	46.3
Petroleum products	55.3	58.9	58.3	58.4	59.1	Other miscellaneous	85.6	92.9	93.3	93.4	93.5

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

^P Preliminary.

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

	Chart book page	1942					Chart book page	1942		
		May 20	May 27	June 3	June 10	June 17		Mar.	Apr.	May
WEEKLY FIGURES¹										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	3	2.58	2.58	2.72	2.71	2.80				
U. S. Gov't securities, by maturities, total.....	5	2.44	2.49	2.53	2.57	2.58				
Within 1 yr.....	5	.28	.32	.36	.39	.49				
Within 5 yrs.....	5	.97	1.01	1.05	1.09	1.13				
After 5 yrs.....	5	1.48	1.48	1.48	1.48	1.45				
Gold stock.....	3	22.71	22.71	22.72	22.72	22.73				
Treasury currency.....	3	3.30	3.30	3.31	3.31	3.31				
Money in circulation.....	3, 11	11.89	11.97	12.14	12.18	12.21				
Treasury cash holdings.....	3	2.19	2.20	2.19	2.21	2.19				
Treasury deposits.....	3	.30	.24	.11	.09	.16				
Nonmember deposits.....	3	1.43	1.43	1.36	1.33	1.28				
Member bank reserves.....	3	12.49	12.47	12.65	12.63	12.71				
Excess reserves—total ²	9	2.56	2.56	2.68	2.75	2.88				
New York City.....	9	.53	.52	.54	.53	.63				
Chicago.....	9	.13	.11	.11	.07	.10				
Reserve city banks.....	9	1.15	1.16	1.22	1.32	1.28				
Country banks ³	9	.75	.77	0.81	0.83	0.87				
MEMBER BANKS										
Total, 101 cities:										
Loans and investments.....	16	31.89	31.73	31.68	31.74	31.68				
Balances due to domestic banks.....	16	8.77	8.91	9.18	9.08	9.31				
Demand deposits adjusted.....	16	25.40	25.51	25.48	26.02	26.06				
Time deposits.....	16	5.11	5.10	5.09	5.09	5.11				
New York City:										
Commercial loans.....	17	2.60	2.58	2.59	2.60	2.60				
Brokers' loans.....	17	.39	.41	.41	.36	.32				
U. S. Gov't obligations.....	17	7.68	7.63	7.63	7.60	7.55				
100 cities outside New York:										
Commercial loans.....	17	4.02	3.98	3.95	3.95	3.95				
U. S. Gov't obligations.....	17	9.53	9.55	9.60	9.75	9.81				
MONEY RATES, ETC.										
Treasury bills (new issues).....	21	0.365	0.365	0.366	0.365	0.362				
Treasury notes (taxable).....	21	1.04	1.03	1.08	1.17	1.17				
U. S. Gov't bonds ³	21, 29	1.96	1.94	1.94	1.94	42.00				
Corporate Aaa bonds.....	29	2.85	2.85	2.85	2.86	2.84				
Corporate Baa bonds.....	29	4.28	4.29	4.31	4.33	4.33				
Per cent per annum										
Treasury bills (new issues).....	21	0.365	0.365	0.366	0.365	0.362				
Treasury notes (taxable).....	21	1.04	1.03	1.08	1.17	1.17				
U. S. Gov't bonds ³	21, 29	1.96	1.94	1.94	1.94	42.00				
Corporate Aaa bonds.....	29	2.85	2.85	2.85	2.86	2.84				
Corporate Baa bonds.....	29	4.28	4.29	4.31	4.33	4.33				
In unit indicated										
Stock prices (1935-39 = 100):										
Total.....	31	63.0	64.8	65.3	66.5	67.4				
Industrial.....	31	64.4	66.4	67.2	68.4	69.7				
Railroad.....	31	59.4	60.6	59.6	59.1	59.0				
Public utility.....	31	57.6	58.5	58.4	59.9	59.4				
Volume of trading (mill. shares).....	31	.39	.31	.40	.31	.32				
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926=100):										
Total.....	35	098.7	098.8	098.7	098.4	098.1				
Farm products.....	35	104.8	106.0	105.6	104.3	104.5				
Other ⁵	35	095.9	095.9	095.9	095.9	095.9				
Basic commodities (Aug. 1939 = 100), total.....	36	166.9	166.7	165.9	166.5	166.8				
12 foodstuffs.....	36	187.3	186.7	185.2	185.6	185.6				
16 industrial materials.....	36	152.9	153.0	152.6	153.4	153.9				
Steel production (per cent of capacity).....	44	99.2	99.6	99.3	99.3	98.3				
Automobile production (thous. cars) ⁶	44									
Freight-car loadings (thous. cars):										
Total.....	45	837.7	795.8	854.7	832.7	844.9				
Miscellaneous.....	45	378.3	363.8	385.4	377.2	379.8				
Electric power production (mill. kw. hrs.).....	46	3,380	3,323	3,372	3,464	3,434				
Department store sales (1935-39 = 100).....	46	114	95	135	117	116				
F.H.A. home mortgages, new constr. (thous.).....	47	3.59	3.85	3.71	3.34	2.96				
MONTHLY FIGURES										
RESERVES AND CURRENCY										
Reserve Bank credit, total.....	2, 7	2.39	2.43	2.61						
U. S. Gov't securities.....	7	2.25	2.28	2.46						
Bills discounted.....	7	.01	.01	.01						
Gold stock.....	2	22.70	22.68	22.71						
Money in circulation.....	2	11.51	11.65	11.90						
Treasury cash.....	2	2.17	2.18	2.19						
Treasury deposits.....	2	.24	.20	.32						
Reserve balances.....	2, 8	12.83	12.65	12.51						
Required reserves.....	8	9.68	9.70	9.84						
Excess reserves.....	8	3.15	2.95	2.67						
Money in circulation, total.....	10	11.57	11.77	12.07						
Coins and bills under \$50.....	10	8.40	8.56	8.84						
Bills of \$50 and over.....	10	3.17	3.20	3.24						
TREASURY FINANCE										
U. S. Government debt:										
Direct obligations, total.....	19	61.94	64.50	68.11						
Bonds.....	19	44.85	45.36	48.16						
Notes.....	19	8.11	8.31	8.67						
Bills.....	19	1.65	73.46	73.76						
Special issues.....	19	7.33	7.36	7.52						
Guaranteed obligations.....	19	5.67	5.67	5.67						
MONEY RATES, ETC.										
F. R. Bank discount rate, N. Y.....	23	1.00	1.00	1.00						
Treasury bills (new issues).....	23	0.212	0.299	0.364						
Treasury notes (taxable).....	23	0.93	0.98	1.03						
U. S. Gov't bonds ³	29	2.00	1.98	1.97						
Commercial paper.....	25	.63	.63	.63						
Corporate Aaa bonds.....	25, 29	2.86	2.83	2.85						
Corporate Baa bonds.....	29	4.30	4.26	4.27						
Per cent per annum										
F. R. Bank discount rate, N. Y.....	23	1.00	1.00	1.00						
Treasury bills (new issues).....	23	0.212	0.299	0.364						
Treasury notes (taxable).....	23	0.93	0.98	1.03						
U. S. Gov't bonds ³	29	2.00	1.98	1.97						
Commercial paper.....	25	.63	.63	.63						
Corporate Aaa bonds.....	25, 29	2.86	2.83	2.85						
Corporate Baa bonds.....	29	4.30	4.26	4.27						
In unit indicated										
Stock prices (1935-39 = 100):										
Total.....	31	66.0	63.3	63.2						
Industrial.....	31	67.2	64.8	64.7						
Railroad.....	31	65.0	61.1	60.3						
Public utility.....	31	60.5	56.5	57.2						
Volume of trading (mill. shares).....	31	.36	.34	.32						
Brokers' balances (mill. dollars):										
Credit extended customers.....	33	531	515	502						
Money borrowed.....	33	306	300	300						
Customers' free credit balances.....	33	249	247	238						
BUSINESS CONDITIONS										
Wholesale prices:										
All commodities (1926 = 100):										
Total ⁸	35, 65	97.6	098.7	098.8						
Farm products.....	35	102.8	104.5	104.4						
Other ⁵	35	95.2	095.6	095.7						
Industrial commodities (Aug. 1939 = 100):										
Total.....	37	121.1	121.6	121.8						
Finished.....	37	116.4	116.9	117.1						
Raw and semifinished.....	37	130.5	131.1	131.1						
Cost of living (1935-39 = 100):										
All items.....	39	114.3	115.1	116.0						
Rent.....	39	108.9	109.1	109.7						
Clothing.....	39	123.6	126.9	126.5						
Food.....	39	118.6	119.6	121.6						

* Estimated. † Preliminary. ‡ Revised.
1 Figures for other than Wednesday dates are shown under the Wednesday included in the weekly period.
2 Number of issues increased from 2 to 3 on June 5.
3 Partially tax-exempt issues only.
4 Number of issues decreased from 5 to 4 on June 15.
5 Other than farm products and foods.
6 Data no longer published.
7 Including certificates of indebtedness.
8 Estimate for June is shown on page 707.
* Copies of this Chart Book may be obtained at a price of 50 cents each.

CURRENT STATISTICS FOR FEDERAL RESERVE CHART BOOK—Continued

[In billions of dollars]

	Chart book page	1939			1940			1941				1942
		June 30	Oct. 2	Dec. 30	Mar. 26	June 29	Dec. 31	Apr. 4	June 30	Sept. 24	Dec. 31	Apr. 4
CALL REPORT FIGURES												
ALL BANKS IN THE U. S.												
Total deposits and currency.....	12	60.95	62.87	64.10	64.88	66.96	70.75	72.43	74.15	76.09	78.25	*80.00
Demand deposits adjusted.....	12	27.35	29.09	29.79	30.54	31.96	34.94	36.10	37.32	38.68	39.00	*40.00
Time deposits.....	12	26.80	26.81	27.06	27.28	27.47	27.74	27.90	27.88	27.90	27.73	*27.20
Currency outside banks.....	12	6.01	6.19	6.40	6.23	6.70	7.32	7.78	8.20	8.56	9.62	*10.40
Loans and investments, total.....	13	49.62	49.95	50.89	51.14	51.34	54.19	56.15	57.95	59.30	61.10	*62.00
Loans.....	13	21.32	21.63	22.17	22.19	22.34	23.74	24.32	25.31	26.19	26.62	*26.30
Investments.....	13	28.30	28.32	28.72	28.95	29.00	30.45	31.83	32.63	33.11	34.48	*35.70
MEMBER BANKS												
Investments, total.....	(1)	19.46	19.61	19.98	20.22	20.48	21.81	23.10	23.93	24.40	25.50	26.45
U. S. Government obligations:												
Direct.....	14	10.95	10.89	11.18	11.31	11.60	12.34	13.50	14.24	14.09	15.71	16.98
Guaranteed.....	14	2.83	2.92	3.14	3.11	3.12	3.49	3.49	3.84	4.24	3.83	3.47
State and local government obligations.....	14	2.55	2.76	2.69	2.90	2.89	3.01	3.21	2.98	3.16	3.09	3.17
Other domestic securities.....	14	2.94	(2)	2.77	(2)	2.70	2.80	(2)	2.72	(2)	2.73	(2)
Foreign securities.....	14	.19	(2)	.19	(2)	.17	.17	(2)	.15	(2)	.14	(2)
Loans, total.....	(1)	13.14	13.47	13.96	13.94	13.97	15.32	15.88	16.73	17.55	18.02	17.83
Commercial loans (incl. open-market paper).....	15	5.99	(2)	6.57	(2)	6.72	7.52	(2)	8.55	(2)	9.64	(2)
Street loans (brokers' loans).....	15	.56	(2)	.61	(2)	.32	.47	(2)	.42	(2)	.41	(2)
Other security loans ²	15	.91	(2)	.88	(2)	.80	.83	(2)	.79	(2)	.78	(2)
Real estate loans.....	15	2.83	(2)	2.96	(2)	3.07	3.23	(2)	3.37	(2)	3.49	(2)
All other loans.....	(1)	2.85	(2)	2.94	(2)	3.06	3.27	(2)	3.61	(2)	3.69	(2)
SEMI-ANNUAL FIGURES												
OWNERSHIP OF U. S. GOVERNMENT OBLIGATIONS												
Total direct and guaranteed obligations outstanding.....	(1)	45.34	.....	47.07	.....	47.87	50.36	.....	54.75	.....	63.77	.....
Amount held by:												
U. S. Government agencies and trust funds:												
Public issues.....	20	2.14	.....	2.32	.....	2.29	2.25	.....	2.36	.....	2.55	.....
Special issues.....	20	3.77	.....	4.23	.....	4.77	5.37	.....	6.12	.....	6.98	.....
Federal Reserve Banks.....	20	2.55	.....	2.48	.....	2.47	2.18	.....	2.18	.....	2.25	.....
Commercial banks.....	20	15.70	.....	16.30	.....	16.55	17.76	.....	20.10	.....	21.79	.....
Mutual savings banks.....	20	3.04	.....	3.10	.....	3.11	3.22	.....	3.43	.....	3.70	.....
Insurance companies.....	20	5.90	.....	6.30	.....	6.50	6.80	.....	6.90	.....	7.90	.....
Other investors.....	20	12.20	.....	12.30	.....	12.20	12.80	.....	13.70	.....	18.60	.....

¹ Estimated. ² Series not shown in Chart Book. ³ Figures available for June and December dates only.

⁴ Includes only loans made for the purpose of purchasing or carrying securities.

MEMBER BANK EARNINGS, 1941

ALL MEMBER BANKS, BY CLASSES

[Amounts in thousands of dollars]

Item	All member banks ¹				All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1938	1939	1940	1941			New York	Chicago		
					Year 1941					
Earnings—total	1,274,354	1,295,856	1,323,049	1,416,866	922,949	493,917	276,614	68,616	522,518	549,118
Interest and discount on loans.....	543,705	560,460	595,411	665,152	456,067	209,085	91,173	21,706	255,132	297,141
Interest and dividends on securities.....	448,136	444,145	431,233	445,281	291,162	154,119	110,461	30,433	156,494	147,893
Collection charges, comm's, fees, etc.....	30,441	31,999	33,292	37,799	26,025	11,774	5,865	2,052	14,849	15,033
Foreign department.....	10,076	11,784	11,347	9,275	5,933	3,342	6,178	350	2,410	337
Trust department.....	89,631	91,009	92,320	93,116	33,320	59,796	34,421	8,804	32,185	17,706
Service charges on deposit accounts.....	50,553	54,441	59,262	64,869	44,161	20,708	8,105	861	24,215	31,688
Rent received.....	83,976	82,998	81,318	82,070	52,419	29,651	13,718	4,002	30,335	34,015
Other current earnings.....	17,836	19,020	18,866	19,304	13,862	5,442	6,693	408	6,898	5,305
Expenses—total	890,036	894,755	921,021	987,917	639,875	348,042	183,808	45,978	366,192	391,939
Salaries—officers.....	146,491	150,144	155,466	163,264	108,395	54,869	26,265	6,139	51,509	79,351
Salaries and wages—others.....	233,415	237,788	244,834	262,639	162,869	99,770	60,545	13,797	107,767	80,530
Directors' and comm. members' fees.....	7,234	7,538	7,690	8,169	5,565	2,604	941	102	1,662	5,464
Interest on time deposits.....	171,046	159,094	147,470	139,930	98,708	41,222	3,662	4,918	51,718	79,632
Interest on borrowed money.....	287	165	124	124	77	47	28	.....	12	84
Real estate taxes.....	34,601	34,875	34,475	32,703	20,524	12,179	6,844	1,067	10,616	14,176
Other taxes.....	47,691	50,555	65,927	96,264	64,444	31,820	19,988	5,395	39,493	31,388
Other current expenses.....	249,271	254,596	265,035	284,824	179,293	105,531	65,535	14,560	103,415	101,314
Net current earnings	384,318	401,101	402,028	428,949	283,074	145,875	92,806	22,638	156,326	157,179
Recoveries, profits on securities, etc.	279,211	326,555	302,750	278,339	186,672	91,667	68,330	20,383	96,504	93,122
Recoveries on loans.....	44,928	54,617	55,294	58,905	43,608	15,297	12,778	3,974	20,307	21,846
Recoveries on securities.....	53,926	56,103	63,819	63,989	48,154	15,835	17,112	3,239	22,913	20,725
Profits on securities sold.....	152,577	189,741	159,141	128,956	79,951	49,005	35,037	11,397	43,177	39,345
All other.....	27,780	26,094	24,496	26,489	14,959	11,530	3,403	1,773	10,107	11,206
Losses and depreciation—total	398,065	380,179	355,669	317,525	201,247	116,278	63,005	14,057	112,961	127,502
On loans.....	121,903	108,137	90,408	83,590	51,868	31,722	16,795	2,791	30,133	33,871
On securities.....	181,982	179,566	163,958	137,731	92,095	45,636	32,653	8,539	45,887	50,652
On banking house and equipment.....	42,097	37,983	45,473	47,573	33,796	13,777	7,207	786	18,435	21,145
All other.....	52,083	54,493	55,830	48,631	23,488	25,143	6,350	1,941	18,506	21,834
Net profits	265,464	347,477	349,109	389,763	268,499	121,264	98,131	28,964	139,869	122,799
Cash dividends declared—total	198,285	207,026	210,480	210,618	132,296	78,322	69,002	10,735	73,704	57,177
On preferred stock ²	14,460	13,679	12,728	12,745	7,811	4,934	886	64	5,184	6,611
On common stock.....	183,825	193,347	197,752	197,873	124,485	73,388	68,116	10,671	68,520	50,566
Assets	13,317,000	13,366,000	14,298,000	16,699,000	10,895,000	5,804,000	3,735,000	839,000	6,512,000	5,613,000
Loans.....	18,221,000	19,391,000	20,623,000	23,747,000	14,789,000	8,959,000	8,450,000	1,774,000	7,579,000	5,944,000
Securities.....	1,330,000	1,384,000	1,303,000	1,229,000	748,000	480,000	235,000	23,000	474,000	498,000
Real estate assets.....	14,197,000	17,674,000	21,484,000	23,062,000	14,782,000	8,280,000	7,223,000	1,529,000	8,378,000	5,932,000
Cash assets.....	47,407,000	52,129,000	58,025,000	65,044,000	41,373,000	23,671,000	19,757,000	4,182,000	23,044,000	18,061,000
Total assets.....	11,529,000	11,685,000	12,055,000	12,458,000	8,456,000	4,002,000	828,000	496,000	4,895,000	6,240,000
Time deposits.....	41,505,000	46,135,000	51,919,000	58,717,000	37,438,000	21,279,000	17,825,000	3,888,000	20,965,000	16,039,000
Total deposits.....	5,385,000	5,488,000	5,597,000	5,798,000	3,588,000	2,209,000	1,629,000	277,000	1,935,000	1,956,000
Total capital accounts.....	33,176	34,172	35,369	36,476	26,571	9,905	2,399	549	8,263	25,265
Number of officers.....	154,039	158,137	163,783	176,466	112,753	63,713	34,324	8,482	70,673	62,987
Number of employees.....	6,338	6,362	6,486	6,619	5,117	1,502	36	13	351	6,219

¹ Totals for 1941 are for all member banks submitting annual reports of earnings, expenses, and dividends, plus 17 national banks reporting for the first half of the year only. Prior years' totals represent the totals of the two semi-annual reports, including all banks reporting for either or both six-months periods.

² Includes interest on capital notes and debentures.

Note.—The figures of assets, deposits, and capital accounts are averages of the amounts reported for each call date in the current year and the final call date in the preceding year. The number of officers and employees and number of banks are as of the end of the year.

Real estate assets are comprised of banking house and equipment, other real estate owned, and (beginning with December 1938) items indirectly representing bank premises or other real estate. Cash assets are comprised of cash, balances with other banks (including reserve balances), and cash items in process of collection. Total capital accounts are comprised of the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, and other capital reserves.

Member Bank Earnings, 1941—Continued

ALL MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS

[Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings—total	85,214	392,406	108,438	126,487	65,173	61,816	183,699	51,168	38,570	57,647	53,716	192,532
Interest and discount on loans.....	40,822	147,899	45,660	57,265	35,669	33,212	76,934	27,441	19,358	32,813	33,067	115,012
Interest and dividends on securities	22,668	145,946	40,297	44,518	17,346	14,858	66,666	14,231	10,266	12,946	10,350	45,189
Collection charges, comm's, fees, etc.....	1,015	7,596	1,092	2,036	1,895	3,269	6,481	2,293	3,455	1,503	1,618	5,546
Foreign department.....	765	6,282	351	219	32	162	533	33	32	6	8	852
Trust department.....	7,443	38,822	10,224	7,665	3,030	2,348	11,547	1,508	1,139	1,599	799	6,992
Service charges on deposit accounts	4,399	15,505	2,869	5,230	3,366	3,234	9,849	2,095	1,770	4,031	3,109	9,412
Rent received.....	5,610	22,427	7,171	8,299	3,398	4,312	9,926	2,397	1,821	4,189	4,395	8,125
Other current earnings.....	2,492	7,929	774	1,255	437	421	1,763	1,170	729	560	370	1,404
Expenses—total	59,515	267,978	72,768	89,643	46,841	42,918	130,519	36,057	27,606	39,972	37,367	136,733
Salaries—officers.....	10,464	40,997	11,239	12,978	8,219	7,410	20,978	7,051	5,952	9,526	8,621	19,829
Salaries and wages—other.....	15,629	80,605	17,595	21,586	10,895	10,102	35,268	8,446	6,052	9,034	8,098	39,329
Directors' and comm. members' fees.....	723	2,032	1,172	716	497	358	821	359	311	363	347	470
Interest on time deposits.....	8,035	19,596	13,129	17,028	9,121	5,570	21,304	5,088	4,450	3,858	2,552	30,199
Interest on borrowed money.....	4	44	8	10	2	11	3	3	3	14	13	1
Real estate taxes.....	2,429	11,240	2,731	2,448	1,173	1,785	2,967	1,010	728	1,083	2,245	2,864
Other taxes.....	4,862	23,603	7,483	12,431	4,838	4,471	11,554	3,657	2,060	3,928	4,543	12,834
Other current expenses.....	17,369	89,861	19,411	22,446	12,096	13,211	37,616	10,443	8,050	12,166	10,948	31,207
Net current earnings	25,699	124,428	35,670	36,844	18,332	18,898	53,180	15,111	10,964	17,675	16,349	55,799
Recoveries, profits on securities, etc.	13,870	96,099	20,500	22,157	11,915	9,407	43,034	8,974	6,923	10,888	6,905	27,667
Recoveries on loans.....	2,942	17,551	3,070	4,374	2,105	1,451	7,630	1,700	2,460	3,039	2,873	9,710
Recoveries on securities.....	2,708	22,452	4,409	5,824	4,043	2,257	8,772	2,824	1,893	3,736	1,023	4,048
Profits on securities sold.....	6,697	50,144	9,918	9,614	4,236	4,779	21,394	3,343	1,682	3,030	1,953	12,166
All other.....	1,523	5,952	3,103	2,345	1,531	920	5,238	1,107	888	1,083	1,056	1,743
Losses and depreciation—total	18,928	100,528	44,003	27,498	12,288	10,607	31,817	9,559	6,631	10,447	8,273	36,946
On loans.....	6,582	27,446	13,340	4,653	1,867	2,409	5,496	1,842	1,340	2,484	2,715	13,416
On securities.....	6,927	48,305	14,993	13,561	6,659	4,442	18,092	5,089	2,908	4,684	2,236	9,835
On banking house and equipment.....	2,765	11,184	4,750	5,333	2,293	1,877	3,974	1,406	1,433	2,329	2,324	7,905
All other.....	2,654	13,593	10,920	3,951	1,469	1,879	4,255	1,222	950	950	998	5,790
Net profits	20,641	119,999	12,167	31,503	17,959	17,698	64,397	14,526	11,256	18,116	14,981	46,520
Cash dividends declared—total	12,697	78,811	17,235	14,327	8,420	7,091	21,081	6,704	4,414	7,420	7,606	24,812
On preferred stock ²	588	3,346	1,081	1,422	410	614	1,786	352	176	216	281	2,473
On common stock.....	12,109	75,465	16,154	12,905	8,010	6,477	19,295	6,352	4,238	7,204	7,325	22,339
Loans	1,136,000	4,916,000	1,085,000	1,340,000	760,000	714,000	2,046,000	676,000	449,000	689,000	602,000	2,285,000
Securities	1,035,000	10,034,000	1,461,000	1,879,000	777,000	625,000	3,598,000	686,000	429,000	601,000	483,000	2,138,000
Real estate assets.....	81,000	373,000	148,000	125,000	64,000	59,000	93,000	36,000	23,000	31,000	47,000	150,000
Cash assets	1,363,000	8,335,000	1,368,000	1,822,000	1,078,000	935,000	3,329,000	811,000	474,000	959,000	902,000	1,686,000
Total assets	3,634,000	23,816,000	4,083,000	5,182,000	2,686,000	2,347,000	9,096,000	2,214,000	1,381,000	2,284,000	2,037,000	6,283,000
Time deposits	645,000	2,441,000	1,103,000	1,468,000	622,000	432,000	2,017,000	432,000	368,000	318,000	240,000	2,372,000
Total deposits	3,207,000	21,448,000	3,577,000	4,570,000	2,442,000	2,136,000	8,404,000	2,026,000	1,248,000	2,079,000	1,849,000	5,730,000
Total capital accounts	398,000	2,048,000	484,000	588,000	234,000	199,000	660,000	181,000	124,000	200,000	181,000	502,000
Number of officers.....	2,057	6,074	2,794	3,087	2,112	1,811	4,510	2,030	1,862	2,997	2,611	4,531
Number of employees.....	10,745	48,759	12,134	14,058	8,089	7,835	24,198	6,695	4,757	7,062	6,191	25,943
Number of banks.....	347	797	659	673	447	317	899	437	452	741	573	277

For footnote see page 711.

Member Bank Earnings, 1941—Continued
RESERVE CITY MEMBER BANKS,* BY FEDERAL RESERVE DISTRICTS
 [Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Earnings—total	31,934	12,753	44,862	70,500	27,124	30,282	50,679	25,604	13,304	28,345	24,404	162,727
Interest and discount on loans.....	14,537	5,661	14,861	27,260	11,683	15,937	21,487	12,548	6,249	14,792	14,120	95,997
Interest and dividends on securities.....	7,785	3,911	18,783	27,553	9,642	7,100	18,259	7,759	3,799	7,104	5,111	39,688
Collection charges, comm's, fees, etc.....	458	184	393	1,277	730	1,581	2,294	1,231	1,224	371	520	4,586
Foreign department.....	656	42	337	185	30	67	176	33	31	6	5	842
Trust department.....	3,761	465	6,978	6,124	1,835	1,609	1,009	1,215	915	1,362	655	6,257
Service charges on deposit accounts.....	1,085	804	944	2,537	1,343	1,329	4,412	731	412	1,662	1,057	7,899
Rent received.....	1,595	1,578	2,256	4,739	1,715	2,492	2,341	1,173	614	2,682	2,765	6,385
Other current earnings.....	2,057	108	310	825	146	167	701	914	60	366	171	1,073
Expenses—total	20,210	9,079	28,926	49,852	19,301	20,637	37,933	18,086	9,442	19,982	17,394	115,350
Salaries—officers.....	3,469	1,176	3,939	5,806	3,100	2,877	5,022	2,965	1,411	3,297	2,870	15,577
Salaries and wages—others.....	6,361	2,827	9,430	14,012	5,403	5,246	11,769	5,244	2,942	5,590	4,310	34,633
Directors' and comm. members' fees.....	113	48	205	192	161	134	188	100	39	111	80	291
Interest on time deposits.....	799	1,156	1,677	6,936	2,601	1,844	6,444	1,512	757	1,270	1,203	25,519
Interest on borrowed money.....	1	1	1	1	1	1	4	1	1	1	1	1
Real estate taxes.....	736	691	868	1,394	569	899	740	493	199	520	1,112	2,395
Other taxes.....	1,984	210	3,602	8,094	2,039	2,600	2,587	1,903	863	2,180	2,616	10,815
Other current expenses.....	6,747	2,971	9,204	13,418	5,428	7,036	11,179	5,868	3,231	7,010	5,203	26,120
Net current earnings	11,724	3,674	15,936	20,648	7,823	9,645	12,746	7,518	3,862	8,363	7,010	47,377
Recoveries, profits on securities, etc.	3,380	3,142	10,594	13,867	7,009	3,623	11,199	5,473	2,839	6,917	3,630	24,831
Recoveries on loans.....	718	439	1,904	2,049	676	668	1,245	926	917	963	1,180	8,622
Recoveries on securities.....	303	343	1,575	3,999	3,191	473	3,227	1,870	850	3,026	516	3,540
Profits on securities sold.....	2,211	2,052	4,939	6,467	2,683	2,052	4,943	2,186	562	2,365	1,369	11,348
All other.....	148	308	2,176	1,352	459	430	1,784	491	510	563	565	1,321
Losses and depreciation—total	5,825	5,541	17,397	15,380	7,108	4,572	7,030	5,488	1,960	6,300	3,912	32,448
On loans.....	3,246	1,907	5,216	2,317	429	1,337	804	891	287	846	1,029	11,824
On securities.....	1,299	2,494	5,573	7,910	5,103	1,240	4,022	3,341	1,139	3,799	1,209	8,758
On banking house and equipment.....	855	354	1,107	2,818	961	950	1,189	579	366	1,156	1,177	6,923
All other.....	425	786	5,501	2,355	615	1,045	1,015	677	168	499	497	4,943
Net profits	9,279	1,275	9,133	19,135	7,724	8,696	16,915	7,503	4,741	8,980	6,728	39,760
Cash dividends declared—total	6,846	1,073	9,528	9,101	4,029	3,811	4,706	3,927	1,676	3,325	3,536	22,146
On preferred stock ²	36	153	109	836	169	408	820	116	32	120	152	2,233
On common stock.....	6,810	920	9,419	8,265	3,860	3,403	3,886	3,811	1,644	3,205	3,384	19,913
Loans.....	538,000	136,000	465,000	793,000	302,000	407,000	565,000	398,000	200,000	416,000	330,000	1,964,000
Securities.....	367,000	175,000	707,000	1,264,000	472,000	327,000	1,045,000	436,000	181,000	398,000	280,000	1,924,000
Real estate assets.....	29,000	23,000	54,000	72,000	32,000	32,000	28,000	19,000	10,000	18,000	29,000	129,000
Cash assets.....	745,000	128,000	819,000	1,263,000	574,000	495,000	1,038,000	509,000	232,000	650,000	516,000	1,408,000
Total assets	1,692,000	466,000	2,063,000	3,404,000	1,384,000	1,270,000	2,685,000	1,366,000	626,000	1,486,000	1,157,000	5,447,000
Time deposits.....	81,000	148,000	222,000	733,000	233,000	180,000	682,000	175,000	84,000	157,000	133,000	2,067,000
Total deposits.....	1,497,000	421,000	1,858,000	3,009,000	1,278,000	1,165,000	2,497,000	1,265,000	568,000	1,370,000	1,063,000	4,975,000
Total capital accounts.....	176,000	43,000	188,000	376,000	102,000	97,000	178,000	96,000	51,000	112,000	90,000	426,000
Number of officers.....	443	174	430	683	453	457	755	459	200	537	434	3,238
Number of employees.....	4,212	1,910	5,983	8,151	3,736	3,942	7,879	3,827	2,033	3,912	2,803	22,285
Number of banks.....	11	11	24	33	36	21	65	24	9	50	36	31

* Not including central reserve city banks.
 For other note see page 711.

Member Bank Earnings, 1941—Continued
COUNTRY MEMBER BANKS, BY FEDERAL RESERVE DISTRICTS
 [Amounts in thousands of dollars]

Item	Federal Reserve district											
	Boston	New York	Phila- delphia	Cleve- land	Rich- mond	Atlanta	Chicago	St. Louis	Minne- apolis	Kansas City	Dallas	San Fran- cisco
Earnings—total	53,280	103,039	63,576	55,987	38,049	31,534	64,404	25,564	25,266	29,302	29,312	29,805
Interest and discount on loans.....	26,285	51,065	30,799	30,005	23,986	17,275	33,741	14,893	13,109	18,021	18,947	19,015
Interest and dividends on securities.....	14,883	31,574	21,514	16,965	7,704	7,758	17,974	6,472	6,467	5,842	5,239	5,501
Collection charges, comm's, fees, etc.....	557	1,547	699	759	1,165	1,688	2,135	1,062	2,231	1,132	1,098	960
Foreign department.....	109	62	14	34	2	95	7	.....	1	.....	3	10
Trust department.....	3,682	3,936	3,246	1,541	1,195	739	1,734	293	224	237	144	735
Service charges on deposit accounts.....	3,314	6,596	1,925	2,693	2,023	1,905	4,576	1,364	1,358	2,369	2,052	1,513
Rent received.....	4,015	7,131	4,915	3,560	1,683	1,820	3,583	1,224	1,207	1,507	1,630	1,740
Other current earnings.....	435	1,128	464	430	291	254	654	256	669	194	199	331
Expenses—total	39,305	75,091	43,842	39,791	27,540	22,281	46,608	17,971	18,164	19,990	19,973	21,383
Salaries—officers.....	6,995	13,556	7,300	7,172	5,119	4,533	9,817	4,086	4,541	6,229	5,751	4,252
Salaries and wages—others.....	9,268	17,233	8,165	7,574	5,492	4,856	9,702	3,202	3,110	3,444	3,788	4,696
Directors' and comm. members' fees.....	610	1,043	967	524	336	224	531	259	272	252	267	179
Interest on time deposits.....	7,236	14,778	11,452	10,092	6,520	3,726	9,942	3,576	3,693	2,588	1,949	4,680
Interest on borrowed money.....	3	16	7	10	2	10	7	2	3	10	13	1
Real estate taxes.....	1,693	3,705	1,863	1,054	604	886	1,160	517	529	563	1,133	469
Other taxes.....	2,878	3,405	3,881	4,337	2,799	1,871	3,572	1,754	1,197	1,748	1,927	2,019
Other current expenses.....	10,622	21,355	10,207	9,028	6,668	6,175	11,877	4,575	4,819	5,156	5,745	5,087
Net current earnings	13,975	27,948	19,734	16,196	10,509	9,253	17,796	7,593	7,102	9,312	9,339	8,422
Recoveries, profits on securities, etc.	10,490	24,627	9,906	8,290	4,906	5,784	11,452	3,501	4,084	3,971	3,275	2,836
Recoveries on loans.....	2,224	4,334	1,166	2,325	1,429	783	2,411	774	1,543	2,076	1,693	1,088
Recoveries on securities.....	2,405	4,997	2,834	1,825	852	1,784	2,306	954	1,043	710	507	508
Profits on securities sold.....	4,486	13,055	4,979	3,147	1,553	2,727	5,054	1,157	1,120	665	584	818
All other.....	1,375	2,241	927	993	1,072	490	1,681	616	378	520	491	422
Losses and depreciation—total	13,103	31,982	26,606	12,118	5,180	6,035	10,730	4,071	4,671	4,147	4,361	4,498
On loans.....	3,336	8,744	8,124	2,336	1,438	1,072	1,901	951	1,033	1,638	1,686	1,592
On securities.....	5,628	13,158	9,420	5,651	1,556	3,202	5,531	1,748	1,769	885	1,027	1,077
On banking house and equipment.....	1,910	3,623	3,643	2,515	1,332	927	1,999	827	1,067	1,173	1,147	982
All other.....	2,229	6,457	5,419	1,616	854	834	1,299	545	782	451	501	847
Net profits	11,362	20,593	3,034	12,368	10,235	9,002	18,518	7,023	6,515	9,136	8,253	6,760
Cash dividends declared—total	5,851	8,736	7,707	5,226	4,391	3,280	5,640	2,777	2,738	4,095	4,070	2,666
On preferred stock ²	552	2,307	972	586	241	206	902	236	144	96	129	240
On common stock.....	5,299	6,429	6,735	4,640	4,150	3,074	4,738	2,541	2,594	3,999	3,941	2,426
Loans.....	598,000	1,045,000	620,000	548,000	457,000	308,000	642,000	279,000	249,000	273,000	272,000	322,000
Securities.....	668,000	1,409,000	754,000	615,000	305,000	298,000	779,000	250,000	248,000	203,000	203,000	214,000
Real estate assets.....	52,000	116,000	94,000	52,000	32,000	27,000	42,000	17,000	14,000	13,000	17,000	21,000
Cash assets.....	618,000	983,000	548,000	560,000	504,000	440,000	763,000	302,000	241,000	308,000	386,000	278,000
Total assets	1,942,000	3,593,000	2,021,000	1,778,000	1,302,000	1,077,000	2,230,000	848,000	755,000	798,000	880,000	836,000
Time deposits.....	564,000	1,465,000	881,000	736,000	389,000	252,000	839,000	257,000	284,000	161,000	106,000	305,000
Total deposits.....	1,710,000	3,202,000	1,720,000	1,561,000	1,164,000	972,000	2,019,000	761,000	680,000	709,000	787,000	755,000
Total capital accounts.....	222,000	375,000	296,000	212,000	132,000	102,000	205,000	85,000	73,000	87,000	92,000	76,000
Number of officers.....	1,614	3,501	2,364	2,404	1,659	1,354	3,206	1,571	1,662	2,460	2,177	1,293
Number of employees.....	6,533	12,525	6,151	5,907	4,353	3,893	7,837	2,868	2,724	3,150	3,388	3,658
Number of banks.....	336	750	635	640	411	296	821	413	443	691	537	246

For footnote see page 711.

Member Bank Earnings, 1941—Continued

ALL MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total ¹	Size group—total deposits (in thousands of dollars)								
		100 and Under	100–250	250–500	500–750	750–1,000	1,000–2,000	2,000–5,000	5,000–50,000	Over 50,000
Earnings—total	1,413,261	198	2,382	14,811	23,085	23,067	80,799	130,751	337,794	800,374
Interest and discount on loans.....	664,618	68	1,740	10,027	15,013	14,521	48,354	73,249	171,331	330,315
Interest and dividends on securities.....	444,601	33	346	2,789	4,748	5,275	20,496	35,147	89,863	285,904
Collection charges, commissions, fees, etc.....	37,733	5	112	674	1,040	945	2,750	3,481	9,140	19,586
Foreign department.....	9,276						1	20	434	8,821
Trust department.....	91,023	87		4	26	54	425	2,256	16,857	71,314
Service charges on deposit accounts.....	64,766	2	112	722	1,214	1,201	4,698	8,428	22,690	25,699
Rent received.....	81,994	3	50	457	824	855	3,354	6,709	23,837	45,905
Other current earnings.....	19,250		22	138	220	216	721	1,461	3,642	12,830
Expenses—total	984,901	156	1,679	10,477	16,229	16,310	57,163	93,853	245,056	543,978
Salaries—officers.....	162,630	35	701	3,709	5,047	4,587	14,041	19,096	41,317	74,097
Salaries and wages—others.....	261,712	3	115	936	1,784	2,002	8,979	18,312	61,655	167,926
Directors' and committee members' fees.....	8,143	2	29	204	331	350	1,058	1,562	2,315	2,292
Interest on time deposits.....	139,738	1	208	1,933	3,418	3,825	13,190	21,134	41,587	54,442
Interest on borrowed money.....	118		1	8	10	7	14	20	50	8
Real estate taxes.....	32,672	4	56	281	468	449	1,761	3,077	8,832	17,744
Other taxes.....	95,989	5	125	795	1,252	1,263	4,605	7,625	21,026	59,293
Other current expenses.....	283,899	106	444	2,611	3,919	3,827	13,515	23,027	68,274	168,176
Net current earnings	428,360	42	703	4,334	6,856	6,757	23,636	36,898	92,738	256,396
Recoveries, profits on securities, etc.—total	277,844	71	229	1,822	2,713	3,149	11,096	20,809	62,866	175,089
Recoveries on loans.....	58,863	10	142	805	979	1,033	2,930	5,382	12,876	34,706
Recoveries on securities.....	63,950		32	302	577	721	2,668	5,156	16,274	38,220
Profits on securities sold.....	128,598	29	27	430	797	1,031	4,180	7,809	26,967	87,328
All other.....	26,433	32	28	285	360	364	1,318	2,462	6,749	14,835
Losses and depreciation—total	317,405	25	414	2,403	3,525	3,956	15,239	28,058	77,993	185,792
On loans.....	83,574	15	222	918	1,189	1,081	3,905	6,738	18,254	51,252
On securities.....	137,687	5	49	596	1,168	1,600	6,216	12,197	34,397	81,459
On banking house and equipment.....	47,530	4	89	537	737	765	2,741	4,977	12,693	24,987
All other.....	48,614	1	54	352	431	510	2,377	4,146	12,649	28,094
Net profits	388,799	88	518	3,753	6,044	5,950	19,493	29,649	77,611	245,693
Cash dividends declared—total	210,086	11	284	1,677	2,565	2,522	8,481	13,454	32,744	148,348
On preferred stock ²	12,726		17	116	190	169	704	1,491	3,896	6,143
On common stock.....	197,360	11	267	1,561	2,375	2,353	7,777	11,963	28,848	142,205
Total deposits ³	61,691,817	977	44,728	329,545	551,698	595,541	2,229,179	3,823,115	12,047,312	42,069,722
Number of officers ³	36,355	29	510	2,215	2,704	2,129	5,675	5,787	7,929	9,377
Number of employees ³	175,868	10	227	1,471	2,283	2,244	8,470	14,488	43,684	102,991
Number of banks included.....	6,602	14	229	865	894	684	1,573	1,262	920	161

¹ Totals are for all banks which submitted reports covering the entire year, except four trust companies having no deposits.

² Includes interest on capital notes and debentures.

³ At end of year.

Member Bank Earnings, 1941—Continued

NATIONAL BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Total	Size group—total deposits (in thousands of dollars)								
		100 and Under	100–250	250–500	500–750	750–1,000	1,000–2,000	2,000–5,000	5,000–50,000	Over 50,000
Earnings—total	921,884	171	1,909	11,473	17,494	18,367	65,327	100,786	228,627	477,730
Interest and discount on loans.....	455,607	46	1,375	7,663	11,180	11,294	38,572	55,603	116,529	213,345
Interest and dividends on securities.....	290,836	31	294	2,262	3,804	4,469	17,224	28,417	62,836	171,499
Collection charges, commissions, fees, etc.....	25,978	4	94	516	787	759	2,222	2,535	6,512	12,549
Foreign department.....	5,933	.....	.....	.....	.....	.....	1	16	266	5,650
Trust department.....	33,290	87	.....	4	17	36	258	1,515	8,539	22,834
Service charges on deposit accounts.....	44,064	.....	90	554	885	946	3,774	6,462	15,523	15,830
Rent received.....	52,343	3	40	369	651	699	2,711	5,238	16,089	26,543
Other current earnings.....	13,833	.....	16	105	170	164	565	1,000	2,333	9,480
Expenses—total	638,924	138	1,342	8,085	12,303	12,960	46,150	72,366	165,148	320,432
Salaries—officers.....	108,230	26	567	2,880	3,846	3,605	11,294	14,810	27,937	43,265
Salaries and wages—others.....	162,629	2	92	726	1,352	1,636	7,303	14,168	41,046	96,304
Directors' and committee members' fees.....	5,560	2	25	159	254	278	864	1,233	1,567	1,178
Interest on time deposits.....	98,524	1	161	1,450	2,562	3,047	10,625	16,145	27,729	36,804
Interest on borrowed money.....	77	.....	1	7	6	5	12	12	32	0
Real estate taxes.....	20,498	2	48	229	375	369	1,449	2,451	5,645	9,932
Other taxes.....	64,395	3	97	605	937	991	3,759	5,849	14,685	37,469
Other current expenses.....	179,011	102	351	2,029	2,971	3,029	10,844	17,698	46,507	95,480
Net current earnings	282,960	33	567	3,388	5,191	5,407	19,177	28,420	63,479	157,298
Recoveries, profits on securities, etc.—total	186,268	70	191	1,454	2,064	2,563	8,954	16,368	42,379	112,225
Recoveries on loans.....	43,561	9	114	657	749	849	2,369	4,325	8,917	25,572
Recoveries on securities.....	48,125	.....	29	240	420	589	2,095	4,076	11,597	29,079
Profits on securities sold.....	79,665	29	25	342	641	874	3,537	6,313	17,877	50,027
All other.....	14,917	32	23	215	254	251	953	1,654	3,988	7,547
Losses and depreciation—total	201,126	23	352	1,965	2,783	3,332	12,195	21,603	50,947	107,926
On loans.....	51,856	13	188	769	961	917	3,153	4,972	11,337	29,546
On securities.....	92,053	5	42	489	947	1,381	5,196	9,719	24,197	50,077
On banking house and equipment.....	33,749	4	71	432	562	611	2,246	4,076	9,137	16,610
All other.....	23,468	1	51	275	313	423	1,600	2,836	6,276	11,693
Net profits	268,102	80	406	2,877	4,472	4,638	15,936	23,185	54,911	161,597
Cash dividends declared—total	132,265	3	227	1,359	1,943	2,029	7,054	10,570	21,974	87,106
On preferred stock.....	7,794	.....	13	96	140	126	550	1,053	2,234	3,582
On common stock.....	124,471	3	214	1,263	1,803	1,903	6,504	9,517	19,740	83,524
Total deposits ³	39,433,193	627	35,547	251,951	416,962	475,998	1,803,906	3,005,870	8,455,190	24,987,142
Number of officers ³	26,534	22	415	1,732	2,078	1,697	4,602	4,569	5,407	6,012
Number of employees ³	112,633	7	183	1,136	1,744	1,808	6,879	11,184	29,231	60,461
Number of banks included.....	5,105	10	183	660	674	547	1,270	999	661	101

For footnotes see page 715.

Member Bank Earnings, 1941—Continued

STATE MEMBER BANKS, BY SIZE OF BANK

[Amounts in thousands of dollars]

Item	Size group—total deposits (in thousands of dollars)										
	Total ¹	100 and under	100-250	250-500	500-750	750-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	Over 50,000
Earnings—total	491,377	27	473	3,338	5,591	4,700	15,472	29,965	28,375	80,792	322,644
Interest and discount on loans.....	209,011	22	365	2,364	3,833	3,227	9,782	17,646	14,743	40,059	116,970
Interest and dividends on securities.....	153,765	2	52	527	944	806	3,272	6,730	7,179	19,848	114,405
Collection charges, commissions, fees, etc.....	11,755	1	18	158	253	186	528	946	668	1,960	7,037
Foreign department.....	3,343	.....	.....	.....	.....	.....	.....	4	78	90	3,171
Trust department.....	57,733	.....	.....	.....	9	18	167	741	1,269	7,049	48,480
Service charges on deposit accounts.....	20,702	2	22	168	329	255	924	1,966	2,050	5,117	9,869
Rent received.....	29,651	.....	10	88	173	156	643	1,471	2,087	5,661	19,362
Other current earnings.....	5,417	.....	6	33	50	52	156	461	301	1,008	3,350
Expenses—total	345,977	18	337	2,392	3,926	3,350	11,013	21,487	20,461	59,447	223,546
Salaries—officers.....	54,400	9	134	829	1,201	982	2,747	4,286	3,570	9,810	36,832
Salaries and wages—others.....	99,083	1	23	210	432	366	1,676	4,144	4,746	15,863	71,622
Directors' and committee members' fees.....	2,583	.....	4	45	77	72	194	329	223	525	1,114
Interest on time deposits.....	41,214	.....	47	483	856	778	2,565	4,989	4,148	9,710	17,638
Interest on borrowed money.....	41	.....	1	4	2	2	2	8	4	14	6
Real estate taxes.....	12,174	2	8	52	93	80	312	626	828	2,359	7,814
Other taxes.....	31,594	2	28	190	315	272	846	1,776	1,515	4,826	21,824
Other current expenses.....	104,888	4	93	582	948	798	2,671	5,329	5,427	16,340	72,696
Net current earnings	145,400	9	136	946	1,665	1,350	4,459	8,478	7,914	21,345	99,098
Recoveries, profits on securities, etc.—total	91,576	1	38	368	649	586	2,142	4,441	5,401	15,086	62,864
Recoveries on loans.....	15,302	1	28	148	230	184	561	1,057	1,073	2,886	9,134
Recoveries on securities.....	15,825	.....	3	62	157	132	573	1,080	1,570	3,107	9,141
Profits on securities sold.....	48,933	.....	2	88	156	157	643	1,496	2,047	7,043	37,301
All other.....	11,516	.....	5	70	106	113	365	808	711	2,050	7,288
Losses and depreciation—total	116,279	2	62	438	742	624	3,044	6,455	7,960	19,086	77,866
On loans.....	31,718	2	34	149	228	164	752	1,766	1,903	5,014	21,706
On securities.....	45,634	.....	7	107	221	219	1,020	2,478	3,208	6,992	31,382
On banking house and equipment.....	13,781	.....	18	105	175	154	495	901	1,101	2,455	8,377
All other.....	25,146	.....	3	77	118	87	777	1,310	1,748	4,625	16,401
Net profits	120,697	8	112	876	1,572	1,312	3,557	6,464	5,355	17,345	84,096
Cash dividends declared—total	77,821	8	57	318	622	493	1,427	2,884	2,679	8,091	61,242
On preferred stock ²	4,932	.....	4	20	50	43	154	438	653	1,009	2,561
On common stock.....	72,889	8	53	298	572	450	1,273	2,446	2,026	7,082	58,681
Total deposits³	22,258,624	350	9,181	77,594	134,736	119,543	425,273	817,245	840,614	2,751,508	17,082,580
Number of officers⁴	9,821	7	95	483	626	432	1,073	1,218	782	1,740	3,365
Number of employees⁵	63,235	3	44	335	539	436	1,591	3,304	3,378	11,075	42,530
Number of banks included	1,497	4	46	205	220	137	303	263	122	137	60

For footnotes see page 715.

Member Bank Earnings, 1941—Continued
RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS
 [Ratios computed from aggregates, expressed as percentages]

Item	All member banks				All national member banks	All state member banks	Central reserve city member banks		Reserve city member banks	Country member banks
	1938	1939	1940	1941			New York	Chi-cago		
Ratios to total earnings:										
Interest and discount on loans.....	42.7	43.3	45.0	47.0	49.4	42.3	32.9	31.6	48.8	54.1
Interest and dividends on securities.....	35.2	34.3	32.6	31.4	31.6	31.2	40.0	44.4	30.0	26.9
All other current earnings.....	22.1	22.4	22.4	21.6	19.0	26.5	27.1	24.0	21.2	19.0
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	29.8	29.9	30.3	30.0	29.4	31.3	31.4	29.0	30.5	29.1
Interest on time deposits.....	13.4	12.3	11.1	9.9	10.7	8.4	1.3	7.2	9.9	14.5
All other current expenses.....	26.6	26.8	28.2	29.8	29.2	30.8	33.7	30.8	29.7	27.8
Total current expenses.....	69.8	69.0	69.6	69.7	69.3	70.5	66.4	67.0	70.1	71.4
Ratios to total capital accounts:										
Net current earnings.....	7.1	7.3	7.2	7.4	7.9	6.6	5.7	8.2	8.1	8.0
Net profits.....	4.9	6.3	6.2	6.7	7.5	5.5	6.0	10.5	7.2	6.3
Cash dividends declared.....	3.7	3.8	3.8	3.6	3.7	3.5	4.2	3.9	3.8	2.9
Ratios to total assets:										
Total current earnings.....	2.7	2.5	2.3	2.2	2.2	2.1	1.4	1.6	2.3	3.0
Total current expenses.....	1.9	1.7	1.6	1.5	1.5	1.5	.9	1.1	1.6	2.2
Net current earnings.....	.8	.8	.7	.7	.7	.6	.5	.5	.7	.9
Net profits.....	.6	.7	.6	.6	.6	.5	.5	.7	.6	.7
Ratios to loans:										
Interest and discount on loans.....	4.1	4.2	4.2	4.0	4.2	3.6	2.4	2.6	3.9	5.3
Recoveries on loans.....	.3	.4	.4	.4	.4	.3	.3	.5	.3	.4
Losses on loans.....	.9	.8	.6	.5	.5	.5	.4	.3	.5	.6
Ratios to securities:										
Interest and dividends on securities.....	2.5	2.3	2.1	1.9	2.0	1.7	1.3	1.7	2.1	2.5
Recoveries on securities.....	.3	.3	.3	.3	.3	.2	.2	.2	.3	.3
Profits on securities sold.....	.8	1.0	.8	.5	.5	.5	.4	.6	.6	.7
Losses on securities.....	1.0	.9	.8	.6	.6	.5	.4	.5	.6	.9
Other ratios:										
Interest on time deposits to time deposits.....	1.5	1.4	1.2	1.1	1.2	1.0	.4	1.0	1.1	1.3
Time deposits to total deposits.....	27.8	25.3	23.2	21.2	22.6	18.8	4.6	12.8	23.3	38.9
Total capital accounts to loans, securities, and real estate assets.....	16.4	16.1	15.5	13.9	13.6	14.5	13.1	10.5	13.3	16.2
Loans to total assets.....	28.1	25.6	24.6	25.7	26.3	24.5	18.9	20.1	28.3	31.1
Securities to total assets.....	38.4	37.2	35.5	36.5	35.7	37.8	42.8	42.4	32.9	32.9
Cash assets to total assets.....	29.9	33.9	37.0	35.5	35.7	35.0	36.6	36.6	36.4	32.8

Item	All member banks, by Federal Reserve districts											
	Boston	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Minne-apolis	Kan-sas City	Dallas	San Francisco
Ratios to total earnings:												
Interest and discount on loans.....	47.9	37.7	42.1	45.3	54.7	53.7	41.9	53.6	50.2	56.9	61.5	59.7
Interest and dividends on securities.....	26.6	37.2	37.2	35.2	26.6	24.0	36.3	27.8	26.6	22.5	19.3	23.5
All other current earnings.....	25.5	25.1	20.7	19.5	18.7	22.3	21.8	18.6	23.2	20.6	19.2	16.8
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.6	31.0	26.6	27.3	29.3	28.3	30.6	30.3	31.1	32.2	31.1	30.7
Interest on time deposits.....	9.4	5.0	12.1	13.5	14.0	9.0	11.6	10.0	11.6	6.7	4.8	15.7
All other current expenses.....	29.8	32.3	28.4	30.1	28.6	32.1	28.8	30.2	28.9	30.4	33.7	24.6
Total current expenses.....	69.8	68.3	67.1	70.9	71.9	69.4	71.0	70.5	71.6	69.3	69.6	71.0
Ratios to total capital accounts:												
Net current earnings.....	6.5	6.1	7.4	6.3	7.8	9.5	8.1	8.3	8.8	8.8	9.0	11.1
Net profits.....	5.2	5.9	2.5	5.4	7.7	8.9	9.8	8.0	9.1	9.1	8.3	9.3
Cash dividends declared.....	3.2	3.8	3.6	2.4	3.6	3.6	3.2	3.7	3.6	3.7	4.2	4.9
Ratios to total assets:												
Total current earnings.....	2.3	1.6	2.7	2.4	2.4	2.6	2.0	2.3	2.8	2.5	2.6	3.1
Total current expenses.....	1.6	1.1	1.8	1.7	1.7	1.8	1.4	1.6	2.0	1.8	1.8	2.2
Net current earnings.....	.7	.5	.9	.7	.7	.8	.6	.7	.8	.8	.8	.9
Net profits.....	.6	.5	.3	.6	.7	.8	.7	.7	.8	.8	.7	.7
Ratios to loans:												
Interest and discount on loans.....	3.6	3.0	4.2	4.3	4.7	4.7	3.8	4.1	4.3	4.8	5.5	5.0
Recoveries on loans.....	.3	.4	.3	.3	.3	.2	.4	.3	.5	.4	.5	.4
Losses on loans.....	.6	.6	1.2	.3	.2	.3	.3	.3	.3	.4	.5	.6
Ratios to securities:												
Interest and dividends on securities.....	2.2	1.5	2.8	2.4	2.2	2.4	1.9	2.1	2.4	2.2	2.1	2.1
Recoveries on securities.....	.3	.2	.3	.3	.5	.4	.2	.4	.4	.6	.2	.2
Profits on securities sold.....	.6	.5	.7	.5	.5	.8	.6	.5	.4	.5	.4	.6
Losses on securities.....	.7	.5	1.0	.7	.9	.7	.5	.7	.7	.8	.5	.5
Other ratios:												
Interest on time deposits to time deposits.....	1.2	.8	1.2	1.2	1.5	1.3	1.1	1.2	1.2	1.2	1.1	1.3
Time deposits to total deposits.....	20.1	11.4	30.8	32.1	25.5	20.2	24.0	21.3	29.5	15.3	13.0	41.4
Total capital accounts to loans, securities, and real estate assets.....	17.7	13.4	18.0	17.6	14.6	14.2	11.5	12.9	13.8	15.1	16.0	11.0
Loans to total assets.....	31.3	20.6	26.6	25.9	28.3	30.4	22.5	30.5	32.5	30.2	29.6	36.4
Securities to total assets.....	28.5	42.1	35.8	36.3	28.9	26.6	39.6	31.0	31.1	26.3	23.7	34.0
Cash assets to total assets.....	37.5	35.0	33.5	35.2	40.1	39.8	36.6	36.6	34.3	42.0	44.3	26.8

NOTE.—The ratios in these tables were computed from the dollar aggregates shown in preceding tables. Many of these ratios vary substantially from the averages of individual bank ratios published on pages 720-722, in which each bank's figures—regardless of size or amount—are weighed equally and in general have an equally important influence on the result. In the ratios based on aggregates, presented here, the experience of those banks in each group whose figures are largest have a much greater influence than that of the many banks with smaller figures. (For example, the 100 largest member banks have total earnings which, combined, are approximately equal to those of all the other member banks, numbering about 6,500.) Ratios based on aggregates show combined results for the banking system as a whole and, broadly speaking, are the more significant for purposes of general analyses of credit and monetary problems, while averages of individual ratios are useful primarily to those interested in studying the financial results of operations of individual banks.

Member Bank Earnings, 1941—Continued

RATIOS BY CLASSES OF BANKS AND FEDERAL RESERVE DISTRICTS—Continued

[Ratios computed from aggregates, expressed as percentages]

Item	Reserve city member banks,* by Federal Reserve districts											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Ratios to total earnings:												
Interest and discount on loans.....	45.5	44.4	33.1	38.7	43.1	52.6	42.4	49.0	47.0	52.2	57.9	59.0
Interest and dividends on securities.....	24.4	30.7	41.9	39.1	35.5	23.5	36.0	30.3	28.5	25.1	20.9	24.4
All other current earnings.....	30.1	24.9	25.0	22.2	21.4	23.9	21.6	20.7	24.5	22.7	21.2	16.6
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.8	31.4	29.8	28.1	31.3	26.8	33.1	32.1	32.7	31.3	29.4	30.9
Interest on time deposits.....	2.5	9.1	3.8	9.8	9.6	6.1	12.7	5.9	5.7	4.5	4.9	15.7
All other current expenses.....	30.0	30.7	30.9	32.8	30.2	35.2	29.0	32.7	32.6	34.7	36.9	24.4
Total current expenses.....	63.3	71.2	64.5	70.7	71.1	68.1	74.8	70.7	71.0	70.5	71.2	71.0
Ratios to total capital accounts:												
Net current earnings.....	6.7	8.5	8.5	5.5	7.7	9.9	7.2	7.8	7.6	7.5	7.8	11.1
Net profits.....	5.3	3.0	4.9	5.1	7.6	9.0	9.5	7.8	9.3	8.0	7.5	9.3
Cash dividends declared.....	3.9	2.5	5.1	2.4	4.0	3.9	2.6	4.1	3.3	3.0	3.9	5.2
Ratios to total assets:												
Total current earnings.....	1.9	2.7	2.2	2.1	2.0	2.4	1.9	1.9	2.1	1.9	2.1	3.0
Total current expenses.....	1.2	1.9	1.4	1.5	1.4	1.6	1.4	1.3	1.5	1.3	1.5	2.1
Net current earnings.....	.7	.8	.8	.6	.6	.8	.5	.6	.6	.6	.6	.9
Net profits.....	.5	.3	.4	.6	.6	.7	.6	.5	.8	.6	.6	.7
Ratios to loans:												
Interest and discount on loans.....	2.7	4.2	3.2	3.4	3.9	3.9	3.8	3.2	3.1	3.6	4.3	4.9
Recoveries on loans.....	.1	.3	.4	.3	.2	.2	.2	.2	.5	.2	.4	.4
Losses on loans.....	.6	1.4	1.1	.3	.1	.3	.1	.2	.1	.2	.3	.6
Ratios to securities:												
Interest and dividends on securities.....	2.1	2.2	2.7	2.2	2.0	2.2	1.7	1.8	2.1	1.8	1.8	2.1
Recoveries on securities.....	.1	.2	.2	.3	.7	.1	.3	.4	.5	.8	.2	.2
Profits on securities sold.....	.6	1.2	.7	.5	.6	.6	.5	.5	.3	.6	.5	.6
Losses on securities.....	.4	1.4	.8	.6	1.1	.4	.4	.8	.6	1.0	.4	.5
Other ratios:												
Interest on time deposits to time deposits	1.0	.8	.8	.9	1.1	1.0	.9	.9	.9	.8	.9	1.2
Time deposits to total deposits.....	5.4	35.2	11.9	24.4	18.2	15.5	27.3	13.8	14.8	11.5	12.5	41.5
Total capital accounts to loans, securities, and real estate assets.....	18.8	12.9	15.3	17.7	12.7	12.7	10.9	11.3	13.0	13.5	14.1	10.6
Loans to total assets.....	31.8	29.2	22.5	23.3	21.8	32.0	21.0	29.1	31.9	28.0	28.5	36.1
Securities to total assets.....	21.7	37.6	34.3	37.1	34.1	25.7	38.9	31.9	28.9	26.8	24.2	35.3
Cash assets to total assets.....	44.0	27.5	39.7	37.1	41.5	39.0	38.7	37.3	37.1	43.7	44.6	25.8

Item	Country member banks, by Federal Reserve districts											
	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Ratios to total earnings:												
Interest and discount on loans.....	49.3	49.6	48.5	53.6	63.0	54.8	52.4	58.3	51.9	61.5	64.6	63.8
Interest and dividends on securities.....	27.9	30.6	33.8	30.3	20.3	24.6	27.9	25.3	25.6	19.9	17.9	18.5
All other current earnings.....	22.8	19.8	17.7	16.1	16.7	20.6	19.7	16.4	22.5	18.6	17.5	17.7
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.5	29.9	24.3	26.4	27.9	29.8	30.3	28.5	30.3	33.0	32.5	30.0
Interest on time deposits.....	13.6	14.3	18.0	18.0	17.1	11.8	15.4	14.0	14.6	8.8	4.6	15.7
All other current expenses.....	29.7	28.7	26.6	26.7	27.4	29.1	26.6	27.8	27.0	26.4	31.0	26.0
Total current expenses.....	73.8	72.9	68.9	71.1	72.4	70.7	72.3	70.3	71.9	68.2	68.1	71.7
Ratios to total capital accounts:												
Net current earnings.....	6.3	7.5	6.7	7.6	8.0	9.1	8.7	8.9	9.7	10.7	10.2	11.1
Net profits.....	5.1	5.5	1.0	5.8	7.8	8.8	9.0	8.3	8.9	10.5	9.0	8.9
Cash dividends declared.....	2.6	2.3	2.6	2.5	3.3	3.2	2.8	3.3	3.8	4.7	4.4	3.5
Ratios to total assets:												
Total current earnings.....	2.7	2.9	3.1	3.1	2.9	2.9	2.9	3.0	3.3	3.7	3.3	3.6
Total current expenses.....	2.0	2.1	2.2	2.2	2.1	2.1	2.1	2.1	2.4	2.5	2.3	2.6
Net current earnings.....	.7	.8	1.0	.9	.8	.9	.8	.9	.9	1.2	1.1	1.0
Net profits.....	.6	.6	.2	.7	.8	.8	.8	.8	.9	1.1	.9	.8
Ratios to loans:												
Interest and discount on loans.....	4.4	4.9	5.0	5.5	5.2	5.6	5.3	5.3	5.3	6.6	7.0	5.9
Recoveries on loans.....	.4	.4	.2	.4	.3	.3	.4	.3	.6	.8	.6	.3
Losses on loans.....	.6	.8	1.3	.4	.3	.3	.3	.3	.4	.6	.6	.5
Ratios to securities:												
Interest and dividends on securities.....	2.2	2.2	2.9	2.8	2.5	2.6	2.3	2.6	2.6	2.9	2.6	2.6
Recoveries on securities.....	.4	.4	.4	.3	.3	.6	.3	.4	.4	.3	.2	.2
Profits on securities sold.....	.7	.9	.7	.5	.5	.9	.6	.5	.5	.3	.3	.4
Losses on securities.....	.8	.9	1.2	.9	.5	1.1	.7	.7	.7	.4	.5	.5
Other ratios:												
Interest on time deposits to time deposits	1.3	1.0	1.3	1.4	1.7	1.5	1.2	1.4	1.3	1.6	1.3	1.5
Time deposits to total deposits.....	33.0	45.8	51.2	47.1	33.4	25.9	41.6	33.8	41.8	22.7	13.5	40.4
Total capital accounts to loans, securities, and real estate assets.....	16.8	14.6	20.2	17.4	16.6	16.1	14.0	15.6	14.3	17.8	18.7	13.6
Loans to total assets.....	30.8	29.1	30.7	30.8	35.1	28.6	28.8	32.9	33.0	34.2	30.9	38.5
Securities to total assets.....	34.4	39.2	37.3	34.6	23.4	27.7	34.9	29.5	32.8	25.4	23.1	25.6
Cash assets to total assets.....	31.8	27.4	27.1	31.5	38.7	40.9	34.2	35.6	31.9	38.6	43.9	33.3

* Not including central reserve city banks.

Member Bank Earnings, 1941—Continued
AVERAGES OF INDIVIDUAL BANK RATIOS, BY FEDERAL RESERVE DISTRICTS
 [Expressed as percentages]

Item	All districts	Federal Reserve district											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Ratios to total earnings:													
Interest and discount on loans	59.1	53.5	52.8	54.8	57.3	65.7	62.7	57.5	60.4	54.6	64.0	68.4	64.0
Interest and dividends on securities	24.9	28.6	31.0	33.3	30.1	21.3	20.5	25.0	24.1	22.8	18.7	16.5	19.9
Service charges on deposit accounts	5.8	7.5	7.1	3.2	4.2	4.6	5.4	7.3	5.3	4.5	7.6	6.2	5.8
All other current earnings	10.2	10.4	9.1	8.7	8.4	8.4	11.4	10.2	10.2	18.1	9.7	8.9	10.3
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.1	31.7	30.3	24.5	26.4	27.5	30.4	30.8	29.5	30.0	34.3	34.5	32.0
Interest on time deposits	14.9	13.2	16.2	21.1	20.0	20.7	13.6	15.6	14.1	16.6	8.2	3.9	15.8
Taxes other than on real estate	5.6	5.2	3.5	6.1	7.4	6.1	5.8	5.3	6.8	4.2	5.7	5.8	5.1
All other current expenses	21.3	23.7	24.1	19.9	18.5	19.2	22.3	20.6	20.9	21.6	20.9	24.5	19.5
Total current expenses	71.9	73.8	74.1	71.6	72.3	73.5	72.1	72.3	71.3	72.4	69.1	68.7	72.4
Net current earnings	28.1	26.2	25.9	28.4	27.7	26.5	27.9	27.7	28.7	27.6	30.9	31.3	27.6
Net charge-offs, etc. ¹	3.9	7.7	4.9	15.9	5.0	1.5	3.2	+0	2.1	1.2	.5	2.7	2.0
Net profits	24.2	18.5	21.0	12.5	22.7	25.0	24.7	27.7	26.6	26.4	30.4	28.6	25.6
Ratios to total capital accounts:													
Net current earnings	8.7	6.1	7.2	6.7	7.7	7.8	8.9	9.2	8.8	10.9	10.8	10.4	10.4
Net charge-offs, etc.	1.2	1.9	1.7	3.8	1.5	.6	.9	.3	.9	.7	.3	1.1	1.2
Net profits	7.5	4.2	5.5	2.9	6.2	7.2	8.0	8.9	7.9	10.2	10.5	9.3	9.2
Cash dividends declared	3.0	2.3	1.9	1.9	2.3	2.8	3.5	2.6	3.2	3.8	4.9	4.6	3.4
Real estate assets	20.9	18.3	26.5	29.6	21.1	23.9	24.2	17.0	19.4	19.8	13.6	17.6	21.9
Ratios to total assets:													
Total current earnings	3.6	3.2	3.3	3.5	3.4	3.4	3.6	3.2	3.4	4.1	4.1	4.3	3.9
Total current expenses	2.6	2.4	2.4	2.5	2.4	2.5	2.6	2.3	2.4	2.9	2.8	2.9	2.8
Net current earnings	1.0	.8	.9	1.0	1.0	.9	1.0	.9	1.0	1.2	1.3	1.4	1.1
Net charge-offs, etc.	.1	.3	.2	.6	.2	.1	.1	.0	.1	.1	.0	.2	.1
Net profits	.9	.5	.7	.4	.8	.8	.9	.9	.9	1.1	1.3	1.2	1.0
Loans	36.1	35.0	33.1	36.3	35.1	39.5	35.5	34.3	34.7	38.3	38.0	37.6	39.5
Securities	28.5	31.3	36.6	34.4	32.3	22.9	22.0	29.4	26.9	29.0	23.4	20.4	23.8
Real estate assets	2.5	2.4	3.1	4.5	2.6	2.9	2.7	1.7	2.2	2.1	1.6	2.2	2.3
Cash assets	32.7	31.1	27.0	24.7	29.9	34.5	39.5	34.5	36.1	30.2	36.9	39.6	34.2
Total capital accounts	12.8	15.0	12.9	15.9	13.2	12.6	12.4	10.4	12.1	10.9	12.8	14.3	10.9
Ratios to loans:													
Interest and discount on loans	6.0	5.0	5.4	5.4	5.7	5.8	6.6	5.4	6.1	5.9	7.2	7.9	6.4
Recoveries on loans	.5	.4	.4	.2	.3	.3	.3	.4	.3	.7	.8	.8	.5
Charge-offs on loans	.5	.6	.6	.8	.4	.3	.5	.3	.4	.5	.6	.7	.5
Net charge-offs on loans ¹	.0	.2	.2	.6	.1	.0	.2	+1	.1	+2	+2	+1	+0
Net return on loans	6.0	4.8	5.2	4.8	5.6	5.8	6.4	5.5	6.0	6.1	7.4	8.0	6.4
Ratios to securities:													
Interest and dividends on securities	2.9	2.8	2.6	3.3	3.1	3.0	3.2	2.6	2.9	3.0	3.1	3.2	3.0
Recoveries on securities	.4	.5	.5	.5	.4	.3	.5	.3	.3	.5	.3	.1	.4
Profits on securities sold	.6	.7	.8	.9	.5	.5	.8	.5	.5	.4	.3	.3	.6
Charge-offs on securities	.8	1.4	1.1	1.7	1.0	.5	.5	.7	.6	.7	.3	.3	.5
Net charge-offs on securities ¹	+2	.2	+2	.3	.1	+3	+8	+1	+2	+2	+3	+1	+5
Net return on securities	3.1	2.6	2.8	3.0	3.0	3.3	4.0	2.7	3.1	3.2	3.4	3.3	3.5
Other ratios:													
Interest on time deposits to time deposits ²	1.5	1.2	1.1	1.4	1.5	1.8	1.7	1.3	1.6	1.6	1.7	1.6	1.6
Time deposits to total deposits	40.3	36.4	54.2	60.8	50.6	45.2	32.5	41.3	33.4	45.6	22.2	11.0	40.1
Total capital accounts to loans, securities, and real estate assets	19.4	22.5	17.9	21.2	19.2	19.5	20.9	16.2	19.5	16.1	20.6	23.9	17.0
Total capital accounts to total deposits	15.1	18.7	15.3	19.2	15.6	14.7	14.7	11.7	14.1	12.5	14.9	17.4	12.5
Trust dept. earnings to total earnings ²	3.9	5.3	3.7	4.2	5.3	4.1	3.2	3.7	3.2	1.7	3.2	2.5	4.8
Personal and retail instal. paper to loans ²	10.8	9.4	10.3	8.5	9.2	8.1	10.6	10.9	10.4	13.8	10.8	13.2	15.4
Number of banks ³	6,577	344	790	654	673	447	315	888	435	450	739	570	272

¹ A plus indicates net recoveries, etc.

² Banks with no time deposits, no trust department earnings, or no personal and retail instalment paper, as the case may be, were excluded in computing this average.

³ The ratios for 42 member banks in operation at the end of 1941 were excluded from the compilations because of unavailability of data covering the complete year's operations, certain accounting adjustments, lack of comparability, etc.

NOTE.—These ratios, being arithmetic averages of the operating ratios of individual member banks, differ in many cases from corresponding ratios computed from aggregate dollar amounts shown in the immediately preceding tables. Such differences result from the fact that each bank's figures have

Member Bank Earnings, 1941—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY SIZE OF BANK AND BY RATIO OF TIME TO TOTAL DEPOSITS
[Expressed as percentages]

Item	All groups	Size group—total deposits (in thousands of dollars)								Ratio of time deposits to total deposits (per cent)			
		Under 250	250-500	500-1,000	1,000-2,000	2,000-5,000	5,000-10,000	10,000-50,000	50,000 and over	Under 25	25-50	50-75	75 and over
Ratios to total earnings:													
Interest and discount on loans	59.1	72.0	66.7	62.2	58.5	54.2	50.1	49.4	42.8	60.6	59.4	58.4	52.4
Interest and dividends on securities	24.9	14.7	19.5	23.4	26.8	28.6	29.5	27.7	34.1	20.9	23.0	28.7	39.1
Service charges on deposit accounts	5.8	4.8	5.1	5.3	6.1	6.7	7.2	6.5	3.7	7.2	6.6	4.4	2.0
All other current earnings	10.2	8.5	8.7	9.1	8.6	10.5	13.2	16.4	19.4	11.3	11.0	8.5	6.5
Total current earnings	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages	30.1	34.8	31.5	29.4	29.0	29.3	30.2	31.5	31.2	34.8	30.7	26.5	22.8
Interest on time deposits	14.9	8.8	13.7	15.9	16.8	16.2	14.7	11.1	7.0	4.5	14.3	22.3	29.7
Taxes other than on real estate	5.6	5.5	5.4	5.3	5.6	5.6	5.6	6.4	7.0	6.4	5.7	4.8	5.6
All other current expenses	21.3	22.7	21.1	20.6	20.3	21.4	22.8	23.9	25.3	23.4	21.3	20.0	17.5
Total current expenses	71.9	71.8	71.7	71.2	71.7	72.5	73.3	72.9	70.5	69.1	72.0	73.6	75.6
Net current earnings	28.1	28.2	28.3	28.8	28.3	27.5	26.7	27.1	29.5	30.9	28.0	26.4	24.4
Net charge-offs, etc.	3.9	5.6	3.7	3.4	4.3	4.6	3.9	2.5	1.4	1.7	3.3	5.7	10.3
Net profits	24.2	22.6	24.6	25.4	24.0	22.9	22.8	24.6	28.1	29.2	24.7	20.7	14.1
Ratios to total capital accounts:													
Net current earnings	8.7	7.3	8.9	9.3	8.8	8.5	8.1	8.5	7.5	9.4	9.1	7.9	6.4
Net charge-offs, etc.	1.2	1.5	1.1	1.1	1.3	1.5	1.4	1.0	.6	.6	1.2	1.7	2.4
Net profits	7.5	5.8	7.8	8.2	7.5	7.0	6.7	7.5	6.9	8.8	7.9	6.2	4.0
Cash dividends declared	3.0	3.0	3.3	3.3	2.9	2.8	2.5	2.8	3.6	4.1	3.1	2.3	2.0
Real estate assets	20.9	13.3	16.1	18.4	21.3	24.4	27.7	28.9	24.3	16.2	21.7	23.7	21.8
Ratios to total assets:													
Total current earnings	3.6	4.8	4.2	3.8	3.5	3.2	3.0	2.7	2.0	3.6	3.6	3.6	3.5
Total current expenses	2.6	3.4	3.0	2.7	2.5	2.3	2.2	1.9	1.4	2.4	2.6	2.6	2.6
Net current earnings	1.0	1.4	1.2	1.1	1.0	.9	.8	.8	.6	1.2	1.0	1.0	.9
Net charge-offs, etc.	.1	.3	.2	.1	.2	.2	.1	.1	.1	.1	.1	.2	.4
Net profits	.9	1.1	1.0	1.0	.8	.7	.7	.7	.5	1.1	.9	.8	.5
Loans	36.1	45.2	41.8	38.2	35.0	32.7	30.5	29.7	25.3	34.3	36.4	37.4	34.5
Securities	28.5	19.1	23.4	27.1	30.0	32.0	33.6	30.9	34.5	23.7	26.9	32.8	39.5
Real estate assets	2.5	2.6	2.3	2.3	2.5	2.7	3.0	2.7	2.1	1.9	2.5	2.9	3.2
Cash assets	32.7	33.0	32.3	32.3	32.3	32.4	32.5	36.3	37.6	39.9	34.0	26.7	22.7
Total capital accounts	12.8	20.5	15.1	13.0	12.3	11.5	10.8	9.2	8.3	13.2	12.1	13.0	14.7
Ratios to loans:													
Interest and discount on loans	6.0	7.8	6.9	6.4	6.0	5.5	5.0	4.5	3.4	6.6	6.0	5.7	5.5
Recoveries on loans	.5	.7	.6	.5	.4	.5	.4	.5	.3	.6	.5	.3	.3
Charge-offs on loans	.5	.9	.6	.5	.5	.5	.5	.5	.5	.6	.5	.5	.6
Net charge-offs on loans ¹	.0	.2	.0	.0	.1	.0	.1	.0	.2	+0	+0	.2	.3
Net return on loans	6.0	7.6	6.9	6.4	5.9	5.5	4.9	4.5	3.2	6.6	6.0	5.5	5.2
Ratios to securities:													
Interest and dividends on securities	2.9	3.4	3.3	3.1	2.9	2.8	2.5	2.3	1.9	2.9	2.9	2.9	3.3
Recoveries on securities	.4	.3	.4	.4	.4	.4	.4	.4	.2	.3	.3	.5	.6
Profits on securities sold	.6	.3	.4	.5	.7	.6	.7	.7	.6	.4	.6	.7	.9
Charge-offs on securities	.8	.3	.6	.8	.9	.9	.9	.8	.5	.4	.7	1.1	1.8
Net charge-offs on securities ¹	+2	+3	+2	+1	+2	+1	+2	+3	+3	+3	+2	+1	.3
Net return on securities	3.1	3.7	3.5	3.2	3.1	2.9	2.7	2.6	2.2	3.2	3.1	3.0	3.0
Other ratios:													
Interest on time deposits to time deposits ²	1.5	1.9	1.8	1.6	1.5	1.3	1.1	1.0	.8	1.4	1.5	1.5	1.5
Time deposits to total deposits	40.3	25.3	35.8	41.3	45.1	45.9	42.4	31.0	17.9	12.1	38.1	61.0	80.1
Total capital accounts to loans, securities, and real estate assets	19.4	31.4	22.9	19.5	18.5	17.4	16.3	14.9	13.5	22.4	18.6	17.9	19.3
Total capital accounts to total deposits	15.1	26.7	18.3	15.2	14.2	13.3	12.3	10.3	9.2	15.9	14.1	15.2	17.6
Trust dept. earnings to total earnings ²	3.9	2.2	1.9	2.3	2.0	3.0	4.4	6.5	9.4	6.2	4.0	2.6	2.0
Personal and retail instal. paper to loans ²	10.8	10.5	11.0	11.7	11.4	10.5	9.6	8.3	6.1	10.9	11.0	10.5	10.1
Number of banks ²	6,577	333	1,036	1,579	1,461	1,189	453	389	137	1,784	2,326	2,245	222

For numbered footnotes, see page 720.

an equal weight in calculation of the averages whereas the figures of the many small and medium-sized banks have but little influence on the aggregate dollar amounts.

Figures of earnings, expenses, etc., used in the calculations were taken from the annual earnings and dividends reports for 1941. Balance sheet figures used in the compilations were obtained by averaging the amounts shown in each bank's official condition reports submitted for December 31, 1940, and April 4, June 30 and September 24, 1941, except for a limited number of banks for which all four reports were not available; such reports as were available were used in those instances. In the case of the ratio of personal and retail instalment paper to loans, only June 30 figures were used.

Savings deposits are included in the time deposit figures used in these tables. Banks with no time deposits (217 in number) are included with the banks having ratios of time to total deposits of less than 25 per cent.

Member Bank Earnings, 1941—Continued

AVERAGES OF INDIVIDUAL BANK RATIOS, BY RATIO OF TIME TO TOTAL DEPOSITS, BY SIZE OF BANK
[Expressed as percentages]

Item	All groups	Banks with ratios of time to total deposits of under 25 per cent				Banks with ratios of time to total deposits of 25-50 per cent				Banks with ratios of time to total deposits of 50 per cent and over			
		Size group—total deposits (in thousands of dollars)											
		Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over	Under 500	500-2,000	2,000-10,000	10,000 and over
Ratios to total earnings:													
Interest and discount on loans.....	59.1	69.2	61.2	55.7	46.8	68.2	61.6	53.3	48.5	65.9	59.2	51.8	48.8
Interest and dividends on securities.....	24.9	15.9	20.7	22.8	29.4	16.7	22.4	26.7	28.7	24.0	29.3	33.2	31.2
Service charges on deposit accounts.....	5.8	6.3	8.0	8.8	5.3	5.0	6.4	7.9	6.5	3.2	3.9	5.1	5.4
All other current earnings.....	10.2	8.6	10.1	12.7	18.5	10.1	9.6	12.1	16.3	6.9	7.6	9.9	14.6
Total current earnings.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Salaries and wages.....	30.1	36.4	34.5	34.3	32.6	31.7	30.2	30.7	30.9	26.8	25.7	26.6	28.1
Interest on time deposits.....	14.9	3.8	4.3	5.6	5.5	14.2	15.0	13.7	13.1	23.3	23.6	21.8	19.4
Taxes other than on real estate.....	5.6	6.0	6.2	6.6	7.4	5.3	5.7	5.8	5.9	4.8	5.0	4.9	4.8
All other current expenses.....	21.3	22.6	22.7	24.4	26.0	21.4	20.4	22.2	22.7	19.9	19.2	20.5	21.8
Total current expenses.....	71.9	68.8	67.7	70.9	71.5	72.6	71.3	72.4	72.6	74.8	73.5	73.8	74.1
Net current earnings.....	28.1	31.2	32.3	29.1	28.5	27.4	28.7	27.6	27.4	25.2	26.5	26.2	25.9
Net charge-offs, etc.....	3.9	2.5	1.4	2.1	.2	4.7	2.5	3.6	3.4	6.2	6.1	6.1	7.3
Net profits.....	24.2	28.7	30.9	27.0	28.3	22.7	26.2	24.0	24.0	19.0	20.4	20.1	18.6
Ratios to total capital accounts:													
Net current earnings.....	8.7	9.2	10.3	9.4	7.8	8.7	9.6	8.7	8.8	7.1	8.0	7.6	8.3
Net charge-offs, etc.....	1.2	.7	.5	.9	.3	1.4	1.0	1.3	1.4	1.5	1.7	1.8	2.3
Net profits.....	7.5	8.5	9.8	8.5	7.5	7.3	8.6	7.4	7.4	5.6	6.3	5.8	6.0
Cash dividends declared.....	3.0	4.2	4.5	3.6	3.2	2.9	3.4	2.7	2.8	2.0	2.2	2.4	2.7
Real estate assets.....	20.9	12.2	15.5	19.9	22.2	17.3	19.4	25.8	31.2	17.8	22.4	27.1	40.0
Ratios to total assets:													
Total current earnings.....	3.6	4.6	3.7	3.0	2.1	4.3	3.7	3.2	2.9	4.0	3.6	3.3	3.1
Total current expenses.....	2.6	3.1	2.5	2.1	1.5	3.1	2.6	2.3	2.1	3.0	2.6	2.4	2.3
Net current earnings.....	1.0	1.5	1.2	.9	.6	1.2	1.1	.9	.8	1.0	1.0	.9	.8
Net charge-offs, etc.....	.1	.2	.1	.1	.0	.2	.1	.1	.1	.2	.2	.2	.2
Net profits.....	.9	1.3	1.1	.8	.6	1.0	1.0	.8	.7	.8	.8	.7	.6
Loans.....	36.1	40.9	33.7	30.4	26.8	43.6	36.9	32.3	30.2	44.0	38.0	32.5	31.1
Securities.....	28.5	19.7	24.0	25.4	29.3	21.2	26.0	30.3	33.5	27.8	32.8	37.2	37.2
Real estate assets.....	2.5	2.0	1.9	2.0	1.8	2.6	2.2	2.8	3.0	2.8	2.8	3.2	4.0
Cash assets.....	32.7	37.3	40.4	42.0	41.7	32.5	34.7	34.4	32.9	25.4	26.3	26.8	27.4
Total capital accounts.....	12.8	17.8	12.8	10.3	8.3	15.2	12.0	10.9	9.4	15.9	13.0	12.1	10.4
Ratios to loans:													
Interest and discount on loans.....	6.0	7.9	6.9	5.7	3.8	6.9	6.3	5.3	4.7	6.2	5.8	5.3	4.9
Recoveries on loans.....	.5	.9	.6	.5	.3	.6	.5	.4	.6	.3	.3	.5	.4
Charge-offs on loans.....	.5	.8	.5	.4	.3	.6	.4	.4	.7	.5	.5	.7	.7
Net charge-offs on loans ¹.....	.0	+1	+1	+1	.0	.0	+1	.0	.1	.2	.2	.2	.3
Net return on loans.....	6.0	8.0	7.0	5.8	3.8	6.9	6.4	5.3	4.6	6.0	5.6	5.1	4.6
Ratios to securities:													
Interest and dividends on securities.....	2.9	3.4	3.0	2.6	2.0	3.2	3.0	2.7	2.3	3.3	3.1	2.7	2.5
Recoveries on securities.....	.4	.3	.3	.3	.4	.2	.3	.3	.4	.6	.5	.5	.5
Profits on securities sold.....	.6	.3	.4	.4	.6	.4	.6	.6	.7	.6	.7	.7	.8
Charge-offs on securities.....	.8	.2	.5	.6	.7	.4	.7	.8	.8	1.1	1.2	1.1	1.0
Net charge-offs on securities ¹	+2	+4	+2	+1	+3	+2	+2	+1	+3	+1	+0	+1	+3
Net return on securities.....	3.1	3.8	3.2	2.7	2.3	3.4	3.2	2.8	2.6	3.4	3.1	2.8	2.8
Other ratios:													
Interest on time deposits to time deposits ²	1.5	1.7	1.5	1.2	.9	1.9	1.6	1.2	1.1	1.8	1.5	1.3	1.1
Time deposits to total deposits.....	40.3	10.6	11.3	15.7	13.4	37.0	38.5	38.6	36.9	62.1	63.1	62.5	58.2
Total capital accounts to loans, securities, and real estate assets.....	19.4	29.2	21.8	18.3	14.7	22.8	18.6	16.9	14.3	21.4	17.9	16.8	14.5
Total capital accounts to total deposits.....	15.1	22.5	15.1	11.7	9.2	18.5	13.8	12.4	10.6	19.3	15.3	14.1	11.8
Trust dept. earnings to total earnings ²	3.9	1.7	2.7	4.0	8.7	3.1	2.0	4.1	6.2	.5	2.0	2.8	4.7
Personal and retail instal. paper to loans ²	10.8	10.9	12.2	11.6	6.4	10.3	11.6	10.8	9.7	11.7	11.1	9.1	7.1
Number of banks³.....	6,577	547	683	291	263	453	1,034	638	201	369	1,323	713	62

For numbered footnotes, see page 720.

INTERNATIONAL FINANCIAL STATISTICS

	PAGE
Gold reserves of central banks and governments.....	724
Gold production.....	725
Gold movements.....	725
Net capital movements to United States since January 2, 1935...	726
Central banks	727-730
Money rates in foreign countries.....	731
Commercial banks... ..	732
Foreign exchange rates.....	733
Price movements:	
Wholesale prices.....	734
Retail food prices and cost of living.....	735
Security prices.....	735

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	United States	Argentina	Belgium	Brazil	British India	Bulgaria	Canada	Chile	Colombia	Czecho-Slovakia	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	1 29	28
1940—Dec.....	21,995	² 353	² 734	51	274	24	47	30	17	58	52	52	2,000	.....	28
1941—June.....	22,624	353	734	62	274	24	6	30	18	61	47	52	2,000	.....	1 28
July.....	22,675	353	734	63	274	24	7	30	18	61	45	52	2,000	.....	.....
Aug.....	22,719	352	734	65	274	24	11	30	17	61	45	52	2,000	.....	.....
Sept.....	22,761	352	734	66	274	24	6	30	17	61	44	52	2,000	.....	.....
Oct.....	22,800	354	734	68	274	24	6	30	17	61	44	52	2,000	.....	.....
Nov.....	22,785	354	734	69	274	24	8	30	17	61	44	52	2,000	.....	.....
Dec.....	22,737	354	734	70	274	24	5	30	16	61	44	52	2,000	.....	.....
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	.....	274	.....	5	30	15	61	44	52	2,000	.....	.....
Apr.....	22,691	355	.....	.....	.....	.....	.....	30	16	.....	.....	.....	.....	.....	.....
May.....	22,714	.....	.....	.....	.....	.....	7	.....	16	.....	.....	.....	.....	.....	.....

End of month	Hungary	Iran (Persia)	Italy	Japan	Java	Mexico	Netherlands	New Zealand	Norway	Peru	Poland	Portugal	Rumania	South Africa	Spain
1936—Dec.....	25	25	208	463	60	46	491	23	98	20	75	68	114	203	⁵ 718
1937—Dec.....	25	25	210	261	79	24	933	23	82	21	83	69	120	189	⁵ 525
1938—Dec.....	37	26	193	164	80	29	998	23	94	20	85	69	133	220	.....
1939—Dec.....	24	26	144	164	90	32	692	23	94	20	84	69	152	249	.....
1940—Dec.....	24	26	¹ 137	164	140	47	617	23	¹ 84	20	.....	59	158	367	.....
1941—June.....	24	26	.....	⁶ 164	173	59	573	23	.....	20	.....	59	175	427	.....
July.....	24	26	.....	.....	173	60	573	23	.....	20	.....	59	178	431	.....
Aug.....	24	26	.....	.....	193	59	573	23	.....	20	.....	59	178	436	.....
Sept.....	24	26	.....	.....	201	57	573	23	.....	21	.....	59	179	450	.....
Oct.....	24	26	.....	.....	200	54	573	23	.....	21	.....	59	180	422	.....
Nov.....	24	26	.....	.....	228	52	574	23	.....	21	.....	59	181	400	.....
Dec.....	24	26	.....	.....	235	47	575	23	.....	² 21	.....	59	182	366	.....
1942—Jan.....	24	.....	.....	.....	216	42	575	23	.....	21	.....	59	182	363	.....
Feb.....	24	.....	.....	.....	.....	28	575	23	.....	21	.....	59	.....	380	.....
Mar.....	24	.....	.....	.....	.....	30	575	23	.....	21	.....	.....	.....	397	.....
Apr.....	.....	.....	.....	.....	.....	31	.....	23	.....	21	.....	.....	.....	429	.....
May.....	.....	.....	.....	.....	.....	30	.....	.....	.....	.....	.....	.....	.....	.....	.....

End of month	Sweden	Switzerland	Turkey	United Kingdom	Uruguay	Venezuela	Yugoslavia	B.I.S.	Other countries ⁷	Government gold reserves ¹ not included in previous figures					
										United States	United Kingdom	France ²	Belgium		
1936—Dec.....	240	657	26	2,584	77	59	48	11	183	1937—June.....	169	³ 934	.....	115
1937—Dec.....	244	650	29	2,689	74	52	51	5	185	Dec.....	.....	⁴ 1,395	.....	81
1938—Dec.....	321	701	29	2,690	69	52	57	14	142	1938—Mar.....	.....	1,489	.....	.....
1939—Dec.....	308	549	29	⁸ 1	68	52	59	7	153	June.....	44	.....	.....	62
1940—Dec.....	160	502	88	1	90	⁹ 29	82	12	145	Dec.....	80	4,759	331	44	
1941—June.....	192	528	96	1	108	40	183	10	144	1939—Mar.....	154	1,732	559	.....
July.....	189	533	95	1	108	40	.....	9	144	May.....	.....	.....	477	.....
Aug.....	191	525	93	1	108	41	.....	9	144	June.....	85	.....	.....	17
Sept.....	191	543	92	1	106	41	.....	9	¹ 137	Sept.....	164	.....	.....	.....
Oct.....	192	560	.....	1	102	41	.....	10	¹ 138	Dec.....	156	.....	.....	17
Nov.....	196	602	² 92	1	101	41	.....	10	¹ 138	1940—Mar.....	145	.....	.....	.....
Dec.....	223	665	92	1	.....	41	.....	12	¹ 138	June.....	86	.....	.....	17
1942—Jan.....	225	702	89	1	.....	49	.....	12	¹ 138	Sept.....	105	.....	.....	.....
Feb.....	251	764	100	1	.....	52	.....	13	¹ 138	Dec.....	48	.....	.....	17
Mar.....	277	784	100	1	.....	52	.....	14	¹ 138	1941—Mar.....	88	.....	.....	.....
Apr.....	280	796	.....	1	.....	56	.....	.....	¹ 139	June.....	89	.....	.....	.....
May.....	.....	795	.....	1	.....	56	.....	.....	139	Sept.....	24	.....	.....	.....
										Dec.....	25

^r Revised. ^c Corrected.

¹ Figures relate to last official report dates for the respective countries, as follows: Germany—July 15, 1939; Greece—Mar. 31, 1941; Italy—late in Mar. 1940; Norway—Mar. 30, 1940; Poland—July 31, 1939; Yugoslavia—Feb. 28, 1941.

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.

⁴ 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.

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

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

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

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

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

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

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

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

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

⁴ Figure for end of September.

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

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

(In millions of dollars)

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y. ¹	Other				
1935—Dec. (Jan. 1, 1936)	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Mar. 30	3,207.2	949.8	149.9	799.9	434.4	618.5	1,150.4	54.2
June 29	3,045.8	786.2	125.9	660.4	403.3	643.1	1,155.3	57.8
Sept. 28	3,472.0	1,180.2	187.0	993.2	477.2	625.0	1,125.4	64.1
Dec. (Jan. 4, 1939)	3,844.5	1,425.4	238.5	1,186.9	510.1	641.8	1,219.7	47.6
1939—Mar. 29	4,197.6	1,747.6	311.4	1,436.2	550.5	646.7	1,188.9	63.9
June 28	4,659.2	2,111.8	425.3	1,686.5	607.5	664.5	1,201.4	74.0
Sept. 27	5,035.3	2,479.5	552.1	1,927.3	618.4	676.9	1,177.3	83.1
Dec. (Jan. 3, 1940)	5,021.2	2,430.8	542.5	1,888.3	650.4	725.7	1,133.7	80.6
1940—Mar. (Apr. 3)	5,115.9	2,539.0	539.1	1,999.9	631.6	761.6	1,095.0	88.7
June (July 3)	5,440.7	2,830.1	922.3	1,907.8	684.1	785.6	1,042.1	98.9
Sept. (Oct. 2)	5,748.1	3,092.8	1,112.3	1,980.5	773.6	793.1	987.0	101.6
Dec. (Jan. 1, 1941)	5,727.6	3,159.0	1,200.8	1,958.3	775.1	803.8	888.7	100.9
1941—Mar. (Apr. 2)	5,526.5	3,148.8	1,307.7	1,841.0	767.4	812.7	701.8	95.9
1941—Apr. 9	5,647.5	3,273.6	1,416.6	1,857.0	766.4	815.6	694.7	97.1
Apr. 16	5,678.3	3,299.2	1,434.7	1,864.5	772.4	816.2	691.9	98.7
Apr. 23	5,666.3	3,279.2	1,424.0	1,855.2	785.0	816.7	686.8	98.5
Apr. 30	5,652.5	3,257.3	1,406.4	1,850.9	798.9	815.7	682.4	98.2
May 7	5,639.1	3,243.5	1,400.4	1,843.1	791.6	832.9	673.8	97.2
May 14	5,602.2	3,224.2	1,414.8	1,809.4	792.4	833.5	655.2	96.8
May 21	5,627.8	3,252.0	1,421.2	1,830.9	794.6	834.5	649.6	97.0
May 28	5,635.8	3,266.4	1,417.5	1,848.9	794.9	835.4	641.6	97.5
June 4	5,608.9	3,235.2	1,418.6	1,816.6	803.6	836.3	637.1	96.8
June 11	5,602.7	3,226.9	1,401.3	1,825.6	811.6	832.6	634.4	97.2
June 18	5,627.8	3,249.3	1,407.9	1,841.4	815.7	831.6	634.4	96.7
June 25	5,620.7	3,240.9	1,410.3	1,830.7	817.8	833.1	632.4	96.5
July 2	5,575.4	3,193.3	1,375.1	1,818.2	818.6	834.1	631.2	98.2
July 9	5,584.6	3,194.6	1,366.2	1,828.4	826.2	835.5	630.0	98.3
July 16	5,561.8	3,171.5	1,362.8	1,808.7	826.2	837.8	628.2	98.2
July 23	5,534.0	3,153.6	1,342.7	1,810.9	819.4	838.3	624.8	97.9
July 30	5,506.9	3,141.4	1,320.3	1,821.1	803.5	838.9	623.6	99.5
Aug. 6	5,556.1	3,185.5	1,378.9	1,806.6	807.3	839.7	624.8	98.8
Aug. 13	5,535.8	3,166.9	1,369.7	1,797.3	805.7	841.0	623.1	99.1
Aug. 20	5,521.2	3,156.2	1,374.2	1,782.0	803.7	842.0	619.7	99.6
Aug. 27	5,467.2	3,105.5	1,318.1	1,787.4	801.8	841.4	617.3	101.0
Sept. 3	5,478.3	3,113.2	1,313.3	1,799.9	805.6	841.7	616.5	101.2
Sept. 10	5,448.3	3,073.2	1,292.0	1,781.1	814.9	842.0	617.0	101.2
Sept. 17	5,397.3	3,022.1	1,262.4	1,759.7	814.8	841.8	618.2	100.5
Sept. 24	5,422.7	3,050.9	1,255.2	1,795.6	810.1	839.8	622.1	99.9
Oct. 1	5,510.3	3,139.5	1,321.7	1,817.7	805.3	841.1	623.5	100.9
Oct. 8	5,494.3	3,123.0	1,309.3	1,813.7	804.6	841.7	623.9	101.1
Oct. 15	5,478.1	3,108.0	1,337.2	1,770.8	802.1	843.3	623.2	101.5
Oct. 22	5,460.2	3,091.1	1,291.6	1,799.5	803.4	843.2	621.2	101.3
Oct. 29	5,503.2	3,138.3	1,334.1	1,804.2	797.7	845.2	621.3	100.6
Nov. 5	5,429.2	3,074.3	1,266.7	1,807.5	785.5	846.9	621.6	100.9
Nov. 12	5,429.7	3,063.2	1,262.8	1,800.4	796.1	847.6	622.1	100.8
Nov. 19	5,383.3	3,021.7	1,208.4	1,813.3	792.4	846.7	621.7	100.8
Nov. 26	5,384.0	3,018.5	1,195.2	1,823.3	795.8	847.7	621.3	100.7
Dec. 3	5,379.3	3,011.6	1,192.2	1,819.4	795.2	851.0	620.5	101.0
Dec. 10	5,358.4	2,989.1	1,154.1	1,835.0	796.6	852.7	620.4	99.6
Dec. 17	5,290.9	2,919.4	1,102.2	1,817.3	795.4	853.6	622.5	100.1
Dec. 24	5,266.8	2,894.9	1,075.5	1,819.4	792.6	854.5	624.6	100.1
Dec. 31	5,230.7	2,856.2	1,053.7	1,802.6	791.3	855.5	626.7	100.9
1942—Jan. 7	5,225.3	2,841.7	1,052.6	1,789.1	798.5	856.2	627.6	101.4
Jan. 14	5,199.1	2,816.9	1,012.3	1,804.6	796.5	856.7	627.0	102.0
Jan. 21	5,178.5	2,787.7	980.3	1,807.4	803.0	857.8	627.9	102.0
Jan. 28	5,163.7	2,771.6	977.6	1,793.9	801.6	857.5	631.0	102.0
Feb. 4	5,098.2	2,703.5	936.7	1,766.8	803.5	858.8	630.2	102.1
Feb. 11	5,081.6	2,687.5	926.4	1,761.1	802.9	859.1	630.0	102.2
Feb. 18	5,035.7	2,646.2	866.1	1,780.2	806.8	855.9	624.5	102.4
Feb. 25	5,069.0	2,675.5	879.4	1,796.0	809.2	856.2	626.2	102.0
Mar. 4	5,105.8	2,706.1	941.0	1,765.1	814.6	855.4	627.0	102.6
Mar. 11	5,112.1	2,714.6	955.6	1,759.0	815.8	852.7	626.6	102.4
Mar. 18	5,070.3	2,672.5	917.8	1,754.7	817.5	851.6	625.6	103.1
Mar. 25	5,051.7	2,654.4	908.1	1,746.3	817.2	851.4	625.0	103.7
Apr. 1	5,082.4	2,684.0	932.0	1,752.0	819.7	849.6	624.9	104.3

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.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Note circulation ³	Liabilities of banking department			
	Gold ¹	Other assets ²	Cash reserves		Dis-counts and advances	Securi-ties	Deposits			Other liabilities		
			Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0	
1939—Dec. 27	⁴ .2	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—May 28	.2	680.0	1.6	50.7	11.4	149.4	⁶ 629.5	110.9	32.3	52.1	17.8	
June 25	.2	680.0	1.7	41.3	6.9	156.2	639.0	112.5	25.3	50.4	17.8	
July 30	.2	680.0	1.7	21.8	6.5	181.7	658.4	132.1	11.3	50.5	17.9	
Aug. 27	.2	680.0	1.8	15.5	6.4	183.9	664.7	125.7	14.9	49.1	18.0	
Sept. 24	.2	⁵ 730.0	1.6	58.8	4.6	149.8	671.4	133.9	10.6	52.2	18.1	
Oct. 29	.2	730.0	1.3	36.9	4.5	163.3	693.3	117.0	13.7	57.7	17.7	
Nov. 26	.2	730.0	.6	20.2	4.0	192.3	710.0	136.4	9.8	53.1	17.8	
Dec. 31	.2	⁵ 780.0	.3	28.5	6.4	267.8	751.7	219.9	11.2	54.1	17.9	
1942—Jan. 28	.2	780.0	.4	37.8	8.2	184.5	742.4	145.5	10.2	57.4	17.9	
Feb. 25	.2	780.0	.3	30.7	4.2	182.8	749.6	136.8	11.5	51.7	18.0	
Mar. 25	.2	780.0	.4	25.2	5.1	204.8	755.1	156.8	9.3	51.4	18.1	
Apr. 29	.2	⁸ 830.0	.7	59.1	7.5	138.4	771.2	122.6	14.0	51.4	17.7	
May 27	.2	830.0	1.2	41.6	6.6	170.5	788.6	146.6	7.6	47.8	17.8	

Bank of Canada (Figures in millions of Canadian dollars)	Assets					Note circulation ⁷	Liabilities			Other liabilities
	Gold	Sterling and United States dollars	Dominion and provincial government securities		Other assets		Deposits			
			Short-term ⁶	Other			Chartered banks	Dominion government	Other	
1935—Dec. 31	180.5	4.2	30.9	83.4	8.6	99.7	181.6	17.9	.8	7.7
1936—Dec. 31	179.4	9.1	61.3	99.0	8.2	135.7	187.0	18.8	2.1	13.4
1937—Dec. 31	179.8	14.9	82.3	91.6	21.7	165.3	196.0	11.1	3.5	14.4
1938—Dec. 31	185.9	28.4	144.6	40.9	5.2	175.3	200.6	16.7	3.1	9.3
1939—Dec. 30	225.7	64.3	181.9	49.9	5.5	232.8	217.0	46.3	17.9	13.3
1940—Dec. 31	(8)	38.4	448.4	127.3	12.4	359.9	217.7	10.9	9.5	28.5
1941—May 31		216.3	375.5	126.5	9.9	379.4	239.8	88.6	5.4	15.0
June 30		.5	501.5	142.9	28.9	393.4	200.3	54.5	10.6	15.0
July 31		.5	522.3	138.0	14.9	404.7	216.3	33.3	4.7	16.7
Aug. 30		40.6	519.7	141.4	21.3	422.2	212.9	60.7	10.0	17.2
Sept. 30		109.3	516.4	146.3	19.9	435.3	207.5	124.6	6.4	18.2
Oct. 31		42.5	462.2	234.7	29.6	448.9	231.8	60.3	2.4	25.7
Nov. 29		113.8	428.7	228.5	20.3	463.0	247.2	53.2	7.2	20.7
Dec. 31		200.9	391.8	216.7	33.5	496.0	232.0	73.8	6.0	35.1
1942—Jan. 31		299.1	245.7	203.8	14.9	479.1	200.6	46.6	18.7	18.7
Feb. 28		377.0	209.5	204.6	17.6	493.2	236.8	49.4	11.1	18.2
Mar. 31		276.3	386.6	209.4	19.7	508.9	241.9	118.8	6.1	16.3
Apr. 30		209.5	413.1	223.5	19.1	516.7	214.7	104.5	7.3	22.0
May 30		187.4	430.8	223.8	12.9	528.6	186.0	96.7	23.4	20.1

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

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

³ Notes issued less amounts held in banking department.

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

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

⁶ Securities maturing in two years or less.

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

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

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

Central Banks—Continued

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ¹	Foreign exchange	Domestic bills			Advances to Government		Other assets	Note circulation	Deposits			Other liabilities
			Open market ²	Special ²	Other	For occupation costs ³	Other ²			Government	C.A.R. ⁴	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624			8,124	68,571	11,737		7,850	1,812
1930—Dec. 26	53,578	26,179	5,304		8,429			9,510	76,436	12,624		11,698	2,241
1931—Dec. 30	68,863	21,111	7,157		7,389			11,275	85,725	5,898		22,183	1,989
1932—Dec. 30	83,017	4,484	6,802		3,438			11,712	85,028	2,311		20,072	2,041
1933—Dec. 29	77,098	1,158	6,122		4,739			11,173	82,613	2,322		13,414	1,940
1934—Dec. 28	82,124	963	5,837		3,971			11,500	83,412	3,718		15,359	1,907
1935—Dec. 27	66,296	1,328	5,800		9,712			11,705	81,150	2,862		8,716	2,113
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465		17,698	12,642	89,342	2,089		13,655	2,557
1937—Dec. 30	58,933	911	5,580	652	10,066		31,909	11,733	93,837	3,461		19,326	3,160
1938—Dec. 29	87,265	821	7,422	1,797	7,880		20,627	18,498	110,935	5,061		25,595	2,718
1939—Dec. 28	97,267	112	11,273	2,345	5,149		34,673	20,094	151,322	1,914		14,751	2,925
1940—June 10	84,616	108	44,173	1,518	11,885		36,250	25,221	174,469	1,049		25,405	2,848
Aug. 29 ⁶	84,616	(7)	(7)	(7)	(7)		27,200	64,195	(7)	995		27,200	28,226
Sept. 26 ⁶	84,616	(7)	(7)	(7)	(7)		39,200	69,340	(7)	990		34,930	25,700
Oct. 31 ⁶	84,616	(7)	(7)	(7)	(7)		56,806	65,250	(7)	1,097		38,932	25,075
Nov. 28 ⁶	84,616	(7)	(7)	(7)	(7)		64,397	61,200	(7)	748		39,107	24,941
Dec. 26 ⁶	84,616	42	43,194	661	3,646		72,317	63,900	23,179	984		41,400	27,202
1941—July 31	84,598	37	40,776		6,419		117,715	69,500	22,605	242,000	1,318	60,612	33,978
Aug. 28	84,598	37	40,720		6,139		117,555	67,700	21,826	244,099	1,341	60,193	29,179
Sept. 25 ⁷	84,598	37	41,014		(7)		123,578	64,700	20,846	248,993	(7)	59,714	(7)
Oct. 30	84,598	37	41,138		7,849		129,518	60,500	23,555	255,684	1,272	60,932	25,999
Nov. 27 ⁷	84,598	37	(7)		(7)		129,568	68,900	(7)	260,772	(7)	61,073	(7)
Dec. 31	84,598	38	42,115	12	4,517		142,507	69,500	22,121	270,144	1,517	64,580	25,272
1942—Jan. 29	84,598	38	42,071	16	4,855		149,562	64,700	20,138	273,281	1,350	59,649	27,797
Feb. 26	84,598	38	42,043	(7)	(7)		149,753	67,400	20,086	278,392	(7)	59,202	(7)
Mar. 26	84,598	38	42,314	16	4,433		156,386	67,000	20,056	282,848	852	56,396	30,251
Apr. 30	84,598	38	42,651	13	4,581		162,898	68,300	21,365	291,654	775	59,668	28,955

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold			Eligible as note cover	Other				
1929—Dec. 31	2,687	2,283	2,848	251		92	656	5,044	755	736
1930—Dec. 31	2,685	2,216	2,572	256		102	638	4,778	652	822
1931—Dec. 31	1,156	984	4,242	245		161	1,065	4,776	755	1,338
1932—Dec. 31	920	806	2,806	176		114	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—Feb. 28	77		15,284	34	24	351	1,445	13,976	1,935	1,305
Mar. 31	78		15,367	23	32	352	1,672	14,188	2,127	1,210
Apr. 30	78		15,644	32	22	488	1,548	14,689	2,006	1,117
May 31	78		15,918	23	18	438	1,922	15,210	2,012	1,174
June 30	78		16,258	20	45	416	2,336	15,565	2,373	1,215
July 31	78		16,754	27	12	359	2,302	16,031	2,243	1,259
Aug. 30	77		17,306	25	16	384	2,343	16,502	2,326	1,323
Sept. 30	77		18,016	25	24	383	2,260	16,918	2,511	1,357
Oct. 31 ⁸	77		18,456	26	20	(7)	(7)	17,432	2,470	(7)
Nov. 29 ⁸	77		18,899	24	58	(7)	(7)	17,793	2,493	(7)
Dec. 31 ⁸	77		21,656	32	107	(7)	(7)	19,324	3,649	(7)
1942—Jan. 31 ⁹	77		20,884	28	151	288	(7)	18,987	2,417	(7)
Feb. 28 ⁹	77		21,458	23	144	(7)	(7)	19,443	2,426	(7)

² Preliminary.

¹ Gold revalued in Mar. 1940, Nov. 1938, July 1937, and Oct. 1936. For further details see BULLETIN for May 1940, pp. 406-407; January 1939, p. 29; September 1937, p. 853; and November 1936, pp. 878-880.

² For explanation of this item, see BULLETIN for July 1940, p. 732.

³ By a series of Conventions between the Bank of France and the Treasury, dated from Aug. 25, 1940, through Apr. 30, 1942, advances of 169,000 million francs were authorized to meet the costs of the German army of occupation.

⁴ Central Administration of the Reichskreditkassen.

⁵ In each of the weeks ending Apr. 20 and Aug. 3, 1939, 5,000 million francs of gold transferred from Exchange Stabilization Fund to Bank of France; in week ending Mar. 7, 1940, 30,000 million francs of gold transferred from Bank of France to Stabilization Fund.

⁶ Figures taken from annual report of Bank for 1940.

⁷ Figure not available.

⁸ Gold not shown separately on Reichsbank statement after June 15, 1939.

NOTE.—For further explanation of tables see BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Central Bank of the Argentine Republic (millions of pesos):					National Bank of Denmark—Cont.				
Gold reported separately.....		1,077	1,075	1,071	Other assets.....			(4)	694
Other gold and foreign exchange.....		529	517	308	Note circulation.....			815	745
Negotiable Government bonds.....		376	373	370	Deposits.....			1,172	669
Rediscounted paper.....				28	Other liabilities.....			(4)	204
Other assets.....		224	217	207	Central Bank of Ecuador (thous- ands of sucres):			(Nov. 1941) ²	
Note circulation.....		1,472	1,440	1,233	Gold.....			71,276	66,345
Deposits—Member bank.....		588	580	550	Foreign exchange (net).....			25,648	14,075
Government.....		30	57	130	Loans and discounts.....			84,505	60,181
Other.....		24	17	6	Other assets.....			25,670	24,614
Foreign exchange sold forward.....		3	3	4	Note circulation.....			107,574	80,122
Other liabilities.....		88	86	62	Demand deposits.....			57,372	52,376
Commonwealth Bank of Australia (thousands of pounds):					Other liabilities.....			42,154	32,718
Issue department:					National Bank of Egypt ⁵ (thous- ands of pounds):				
Gold and English sterling.....		24,954	24,954	17,705	Gold.....			6,251	6,241
Securities.....		78,453	75,684	49,374	Foreign exchange.....			4,273	1,272
Banking department:					Loans and discounts.....			2,268	3,086
Coin, bullion, and cash.....		6,702	4,116	3,864	British, Egyptian, and other Gov- ernment securities.....			107,357	75,817
London balances.....		29,148	26,217	56,417	Other assets.....			6,557	6,537
Loans and discounts.....		29,447	35,269	22,110	Note circulation.....			52,035	41,573
Securities.....		103,213	100,613	39,543	Deposits—Government.....			18,604	6,453
Deposits.....		122,222	120,891	112,777	Other.....			43,678	35,012
Note circulation.....		95,864	92,364	65,869	Other liabilities.....			12,388	9,913
National Bank of Belgium ¹					Central Reserve Bank of El Salva- dor (thousands of colones):				
National Bank of Bohemia and Mo- ravia (millions of koruny):					Gold.....		15,241	13,254	13,255
Gold.....			1,514	1,465	Foreign exchange.....		11,738	12,891	1,690
Foreign exchange.....			777	774	Loans and discounts.....		422	7,733	935
Discounts.....			840	445	Government debt and securities.....		7,224	7,027	7,072
Loans.....				9,629	Other assets.....		2,327	2,238	1,539
Other assets.....			13,231	7,030	Note circulation.....		22,904	23,119	14,931
Note circulation.....			9,755	7,030	Deposits.....		10,064	8,472	4,992
Demand deposits.....			2,943	1,789	Other liabilities.....		3,985	4,571	4,568
Other liabilities.....			3,664	3,494	Bank of Finland (millions of mark- kaa):				
Central Bank of Bolivia (thousands of bolivianos):					Gold.....				556
Gold at home and abroad.....			377,199	105,482	Foreign assets.....				1,182
Foreign exchange.....			377,141	269,513	Loans and discounts.....				5,610
Loans and discounts.....			147,904	233,306	Domestic securities.....				414
Securities—Government.....			451,177	444,221	Other assets.....				2,212
Other.....			11,204	8,517	Note circulation.....				5,659
Other assets.....			33,727	36,749	Deposits.....				796
Note circulation.....			641,572	519,355	Other liabilities.....				3,520
Deposits.....			597,290	486,472	Bank of Greece ⁶				
Other liabilities.....			159,490	91,960	National Bank of Hungary (millions of pengö):				
National Bank of Bulgaria ¹					Gold.....			100	124
Central Bank of Chile (millions of pesos):					Foreign exchange reserve.....			18	27
Gold.....		148	148	147	Discounts.....			1,117	826
Discounts for member banks.....		317	324	228	Loans—To Treasury.....			760	805
Loans to Government.....		733	753	742	To foreign countries.....			267	267
Other loans and discounts.....		836	802	442	Other.....			36	35
Other assets.....		93	71	116	Other assets.....			(4)	374
Note circulation.....		1,579	1,555	1,205	Note circulation.....			1,999	1,734
Deposits—Bank.....		211	188	170	Demand deposits.....			380	202
Other.....		120	128	60	Consolidated foreign credits of 1931.....			(4)	35
Other liabilities.....		217	207	239	Other liabilities.....			(4)	220
Bank of the Republic of Colombia (thousands of pesos):					Reserve Bank of India (millions of rupees):				
Gold.....		28,339	28,288	26,611	Issue department:			(Feb.) ²	
Foreign exchange.....		31,636	28,213	20,506	Gold at home and abroad.....			444	444
Loans and discounts.....		25,338	31,124	35,017	Sterling securities.....			2,736	1,138
Government loans and securities.....		59,126	58,245	55,953	Indian Gov't. securities.....			415	913
Other assets.....		32,280	32,528	32,418	Rupee coin.....			295	362
Note circulation.....		77,268	75,695	75,682	Note circulation.....			3,797	2,730
Deposits.....		56,336	59,021	50,660	Banking department:				
Other liabilities.....		43,116	43,682	40,139	Notes of issue department.....			93	128
National Bank of Denmark (millions of kroner):					Balances abroad.....			330	403
Gold.....			98	105	Treasury bills discounted.....				
Foreign exchange.....			26	24	Loans to Government.....			204	55
Clearing accounts (net).....			910	532	Other assets.....			150	97
Loans and discounts.....			42	84	Deposits.....			591	532
Securities.....			53	179	Other liabilities.....			*186	150
Government compensation ac- count ³			125		Bank of Japan ⁴				

⁶ Corrected.

¹ For last available reports from the central banks of Belgium (March 1941), Bulgaria (May 1941), Greece (March 1941), and Japan (September 1941), see BULLETIN for March 1942, pp. 280-281.

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

³ Represents Bank's claim on the Government for the Bank's foreign exchange losses resulting from the revaluation of the krone on January 23, 1942.

⁴ Figure not available.

⁵ Items for issue and banking departments consolidated; after March 1942, statements published only irregularly.

⁶ Gold revalued in week ending September 30, 1941, at 0.2175 gram fine gold per pengö, an increase in gold value of the pengö of approximately 24 per cent.

Central Banks—Continued

Central Bank (Figures as of last report date of month)	1942			1941	Central Bank (Figures as of last report date of month)	1942			1941
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of Java (millions of guilders):			(Jan.) ¹		South African Reserve Bank—Cont.				
Gold			407	328	Note circulation		28,567	28,916	26,181
Foreign bills			24	18	Deposits		73,599	71,040	61,651
Loans and discounts			171	99	Other liabilities		4,448	11,009	4,297
Other assets			140	113	Bank of Sweden (millions of kronor):				
Note circulation			339	232	Gold		616	610	396
Deposits			366	288	Foreign assets (net)		620	632	818
Other liabilities			37	37	Domestic loans and investments		913	918	686
Bank of Mexico (thousands of pesos):					Other assets		1,094	955	858
Metallic reserve ²	213,631	205,831	199,291	175,040	Note circulation		1,638	1,649	1,398
"Authorized" holdings of securities, etc.	576,562	550,058	532,420	505,627	Demand deposits		1,090	1,043	593
Bills and discounts	118,844	115,340	114,080	46,446	Other liabilities		495	423	767
Other assets	49,625	54,781	50,793	66,933	Swiss National Bank (millions of francs):				
Note circulation	584,815	563,073	554,458	456,462	Gold	3,442	3,443	3,394	2,293
Demand liabilities	269,680	260,251	242,708	243,701	Foreign exchange	136	129	183	1,276
Other liabilities	104,167	102,686	99,417	93,882	Loans and discounts	287	223	146	93
Netherlands Bank (millions of guilders):					Other assets	(3)	(3)	266	223
Gold			1,026	1,022	Note circulation	2,237	2,241	2,238	2,115
Silver (including subsidiary coin)			8	17	Other sight liabilities	1,622	1,535	1,467	1,520
Foreign bills			1,128	202	Other liabilities	(3)	(3)	284	250
Discounts			1	147	Central Bank of the Republic of Turkey (thousands of pounds):			(Dec. 1941) ¹	
Loans			195	206	Gold			115,405	120,321
Other assets			(3)	265	Foreign clearing accounts			60,851	45,006
Note circulation			2,217	1,628	Loans and discounts			473,892	442,347
Deposits—Government					Securities			190,747	191,568
Other			295	169	Other assets			23,021	19,686
Other liabilities			(3)	62	Note circulation			521,521	513,495
Reserve Bank of New Zealand (thousands of pounds):					Deposits—Gold			79,358	79,358
Gold	2,802	2,802	2,802	2,802	Other			100,456	92,386
Sterling exchange reserve	20,614	18,344	21,240	21,240	Other liabilities			162,580	133,691
Advances to State or State undertakings	31,191	30,642	17,767	17,767	Bank of the Republic of Uruguay (thousands of pesos):			(Nov. 1941) ¹	
Investments	4,146	4,153	3,773	3,773	Issue department:			86,235	86,235
Other assets	861	1,067	1,680	1,680	Gold and silver			107,592	107,408
Note circulation	24,077	24,132	21,782	21,782	Note circulation			72,924	82,841
Demand deposits	32,592	30,106	22,713	22,713	Gold			34,082	22,361
Other liabilities	2,945	2,770	2,767	2,767	Notes and coin			25,150	39,514
Bank of Norway ⁴					Advances to State and to government bodies			93,210	88,403
Central Reserve Bank of Peru (thousands of soles):					Other loans and discounts			129,770	104,414
Gold and foreign exchange			57,541	54,470	Other assets			119,987	124,545
Discounts			35,562	29,399	Deposits			235,149	212,988
Government loans			196,375	138,439	Other liabilities				
Other assets			10,860	10,652	Central Bank of Venezuela (thousands of bolivares):				
Note circulation			213,906	159,232	Gold	170,677	170,677	158,317	
Deposits			65,216	50,703	Foreign exchange (net)	19,936	17,925	23,621	
Other liabilities			21,416	23,025	Credits to national banks	35,230	35,230	35,230	
Bank of Portugal (millions of escudos):			(Nov. 1941) ¹		Other assets	8,003	13,473	15,590	
Gold ⁵			1,338	1,273	Note circulation—				
Other reserves (net)			1,432	1,060	Central Bank	144,167	141,155	138,924	
Non-reserve exchange			2,826	1,228	National banks	47,581	50,298	51,978	
Loans and discounts			340	364	Deposits	35,813	39,811	32,875	
Government debt			1,031	1,031	Other liabilities	6,291	6,041	8,982	
Other assets			935	878	National Bank of the Kingdom of Yugoslavia ⁴				
Note circulation			3,911	3,093	Bank for International Settlements (thousands of Swiss gold francs ⁶):				
Other sight liabilities			3,192	2,041	Gold in bars			42,082	27,403
Other liabilities			798	700	Cash on hand and on current account with banks			32,962	31,544
National Bank of Rumania (millions of lei):			(Oct. 1941) ¹		Sight funds at interest			16,341	16,013
Gold			33,881	32,556	Rediscountable bills and acceptances (at cost)			144,045	142,109
Special exchange accounts			18,133	5,382	Time funds at interest			21,069	22,406
Loans and discounts			32,182	29,022	Sundry bills and investments			219,963	223,525
Special loans (in liquidation)			565	592	Other assets			184	2,357
Government debt			9,629	9,697	Demand deposits (gold)			29,045	22,858
Other assets			38,684	26,564	Short-term deposits (various currencies):				
Note circulation			92,244	70,519	Central banks for own account			17,323	14,532
Demand deposits			28,215	19,232	Other			5,833	2,836
Other liabilities			12,617	14,062	Long-term deposits: Special accounts			228,909	229,001
South African Reserve Bank (thousands of pounds):					Other liabilities			195,536	196,130
Gold			52,036	50,720					
Foreign bills			1,060	471					
Other bills and loans			25	11					
Other assets			53,493	40,927					

⁰ Corrected.

¹ Latest month for which report is available for this institution.

² Includes gold, silver, and foreign exchange forming required reserve (25 per cent) against notes and other demand liabilities.

³ Figure not available.

⁴ For last available reports from the central banks of Norway (March 1940) and Yugoslavia (February 1941), see BULLETIN for March 1942, p. 282.

⁵ Valued at average cost.

⁶ See BULLETIN for December 1936, p. 1025.

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

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

1 Not officially confirmed.
 NOTE.—Changes since May 31: Mexico—June 4, up from 4 to 4½ per cent.

OPEN MARKET RATES
 [Per cent per annum]

Month	United Kingdom				Germany		Netherlands		Sweden	Switzerland
	Bankers' acceptances 3 months	Treasury bills 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Day-to-day money	Private discount rate	Money for 1 month	Loans up to 3 months	Private discount rate
1929—Apr.	5.21	5.18	4.43	3½	6.63	6.85	5.36	5.81	4½-6½	3.45
1930—Apr.	2.48	2.49	2.28	1½	4.46	4.40	2.52	3.08	3½-5½	2.61
1931—Apr.	2.58	2.57	2.17	1	4.65	5.67	1.50	1.61	3-5	1.06
1932—Apr.	2.19	2.07	1.91	1½-1	5.12	6.17	1.02	.94	5-7	1.50
1933—Apr.	.59	.30	.61	½	3.88	5.05	.66	1.00	3½-5½	1.50
1934—Apr.	.96	.89	.88	½	3.88	4.76	2.07	1.85	2½-5	1.50
1935—Apr.	.59	.51	.75	½	3.38	3.64	3.65	3.26	2½-4½	1.80
1936—Apr.	.55	.52	.75	½	3.00	2.83	1.07	1.27	2½-5	2.25
1937—Apr.	.55	.53	.75	½	2.90	2.55	.19	1.00	2½-5	1.00
1938—Apr.	.53	.51	.75	½	2.88	3.04	.13	.50	2½-5	1.00
1939—Apr.	1.40	1.36	.76	½	2.88	2.36	1.11	1.24	2½-5	1.00
1940—Apr.	1.03	1.03	1.00	½	2.38	1.90	1.68	2.75	3-5	1.25
1941—Apr.	1.03	1.01	1.00	½	2.25	1.67	2.06	2.75	3½-5½	1.25
1941—May	1.03	1.00	1.00	½	2.25	1.78	1.93	2.36	3-5½	1.25
June	1.03	1.00	1.00	½	2.13	1.93	1.88	2.25	3-5½	1.25
July	1.03	1.00	1.00	½	2.13	1.63	1.88	2.25	3-5½	1.25
Aug.	1.03	1.00	1.00	½	2.13	1.73	1.88	2.25	3-5½	1.25
Sept.	1.03	1.01	1.00	½	2.13	1.94	1.88	2.25	3-5½	1.25
Oct.	1.03	1.00	1.00	½	2.13	1.76			3-5½	1.25
Nov.	1.03	1.00	1.00	½	2.13	1.75				1.25
Dec.	1.03	1.01	1.03	½	2.13	1.98				1.25
1942—Jan.	1.03	1.01	1.04	½	2.13	1.92				1.25
Feb.	1.03	1.00	1.04	½	2.13					1.25
Mar.	1.03	1.00	1.03	½	2.13					1.25
Apr.	1.03	1.01	1.00	½						1.25

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

COMMERCIAL BANKS

United Kingdom ¹ (11 London clearing banks. Figures in millions of pounds sterling)	Assets						Liabilities				
	Cash reserves	Money at call and short notice	Bills dis- counted	Treasury deposit receipts ²	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ³	Time ³	
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—December	244	163	300	635	984	256	2,330	1,284	1,026	252	
1938—December	243	160	250	635	971	263	2,254	1,256	997	269	
1939—December	274	174	334	609	1,015	290	2,441	1,398	1,043	256	
1940—December	324	159	265	314	771	924	2,800	1,770	1,030	250	
1941—May	293	128	173	469	848	889	2,824	1,789	1,035	249	
June	311	143	193	482	880	874	2,946	1,870	1,075	248	
July	306	139	275	476	902	866	2,991	1,898	1,093	240	
August	316	140	266	469	935	850	2,997	1,909	1,088	242	
September	330	134	315	531	939	839	3,115	1,991	1,123	243	
October	328	132	270	596	986	837	3,176	2,023	1,153	246	
November	332	127	246	651	999	825	3,208	2,054	1,154	250	
December	366	141	171	758	999	823	3,329	2,168	1,161	253	
1942—January	330	118	157	739	1,008	832	3,222	2,088	1,134	249	
February	318	122	112	646	1,017	840	3,085	2,003	1,082	243	
March	347	137	163	476	1,050	853	3,072	2,012	1,060	244	
April	319	136	258	450	1,048	832	3,082	2,001	1,081	240	

Canada (10 chartered banks. End of month figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circula- tion	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and dis- counts					Total	Demand	Time	
1936—December	240	114	791	161	1,384	554	103	2,303	755	1,548	837
1937—December	255	76	862	102	1,411	575	96	2,335	752	1,583	850
1938—December	263	65	940	166	1,463	535	88	2,500	840	1,660	843
1939—December	292	53	1,088	132	1,646	612	85	2,774	1,033	1,741	963
1940—December	323	40	1,108	159	1,531	570	80	2,805	1,163	1,641	846
1941—May	321	29	1,132	183	1,812	537	80	3,045	1,350	1,695	889
June	288	33	1,292	191	1,688	575	80	3,075	1,608	1,467	913
July	314	34	1,279	188	1,681	559	80	3,068	1,579	1,489	907
August	299	35	1,255	190	1,698	553	81	3,031	1,509	1,522	919
September	308	36	1,237	197	1,696	579	79	3,037	1,482	1,555	938
October	325	37	1,233	199	1,643	594	80	3,012	1,420	1,592	939
November	342	36	1,218	182	1,690	593	76	3,041	1,402	1,639	944
December	356	32	1,169	168	1,759	653	71	3,105	1,436	1,669	962
1942—January	296	31	1,128	158	1,916	585	71	3,096	1,376	1,720	945
February	324	30	1,135	164	1,960	595	72	3,181	1,517	1,664	955
March	348	34	1,300	166	1,881	624	71	3,305	1,755	1,550	976
April	322	32	1,252	178	1,899	637	72	3,262	1,725	1,537	986

France (End of month figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills dis- counted	Loans	Other assets	Deposits			Own accept- ances	Other liabilities
						Total	Demand	Time		
4 large banks										
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—December	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—December	4,599	3,765	29,546	7,546	2,440	42,443	41,872	571	844	4,609
1940—January	4,066	4,080	29,808	7,756	1,745	42,850	42,302	548	938	3,667
February	4,293	3,993	30,810	7,579	1,849	43,737	43,195	542	1,034	3,753
March	4,110	3,920	34,123	7,499	1,961	46,608	46,064	544	1,105	3,901
3 large banks										
1940—March	4,021	3,691	32,003	7,113	1,690	43,755	43,410	345	1,044	3,718
September ⁴	5,817	3,615	37,051	9,121	1,690	52,599	52,287	312	551	4,143
October	5,453	3,526	40,757	8,533	1,760	55,194	54,868	326	511	4,325
November	5,111	3,562	43,251	8,060	1,823	56,741	56,306	436	502	4,564
December	6,258	3,546	44,243	7,984	1,999	58,890	58,413	477	535	4,604
1941—February ⁴	5,628	3,197	48,596	8,155	1,357	62,528	62,003	525	599	3,805
March	5,661	3,191	50,401	7,784	1,403	63,998	63,465	533	534	3,909
April	5,407	3,190	51,158	7,768	1,429	64,441	63,910	531	467	4,044
May	5,549	3,279	52,961	7,720	1,351	66,229	65,712	516	454	4,176
June	5,641	3,359	54,826	8,035	1,371	68,376	67,867	509	474	4,383
July ⁵	5,837	3,239	53,951	7,511	1,526	67,148	66,640	508	460	4,456

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

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

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

⁴ No data available April through August 1940, and January 1941.

⁵ No data available since July 1941.

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)		Australia (pound)		Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)		Chile (peso)		China (Yuan Shanghai)
	Official	Special Export	Official	Free		Official	Free			Official	Free	Official	Export	
1934	33.579			400.95	23.287	8.4268		37.879	1.2852		101.006	10.1452		34.094
1935	32.659			388.86	18.424	8.2947		36.964	1.2951		99.493	5.0833		36.571
1936	33.137			395.94	16.917	8.5681	15.8788	37.523	1.2958		99.913	5.1240		29.751
1937	32.959			393.94	16.876	8.6437	6.1983	37.326	1.2846		100.004	5.1697	14.0000	29.606
1938	32.597			389.55	16.894	5.8438		36.592	1.2424		99.419	5.1716	4.0000	21.360
1939	30.850			353.38	16.852	6.0027	5.1248	33.279	1.2111		96.018	5.1727	4.0000	11.879
1940	29.773			322.80	16.880	6.0562	5.0214	30.155		90.909	85.141	5.1668	4.0000	6.000
1941	29.773	123.704	322.80	321.27		6.0575	5.0705	30.137		90.909	87.345	5.1664	14.0000	15.313
1941—June	29.773	23.704	322.80	321.25		6.0575	5.0598	30.129		90.909	88.183			5.336
July	29.773	23.704	322.80	321.31		6.0575	5.0616	30.128		90.909	88.271			5.243
Aug.	29.773	23.704	322.80	321.28		6.0575	5.0646	30.130		90.909	88.961			
Sept.	29.773	23.704	322.80	321.33		6.0575	5.0616	30.137		90.909	89.134			
Oct.	29.773	23.704	322.80	321.37		6.0575	5.0803	30.151		90.909	88.781			
Nov.	29.773	23.704	322.80	321.43		6.0575	5.0896	30.151		90.909	88.604			
Dec.	29.773	23.704	322.80	321.50		6.0576	5.1331	30.130		90.909	87.955			
1942—Jan.	29.773	23.704	322.80	321.50		6.0580	5.1331	30.123		90.909	87.833			
Feb.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	88.418			
Mar.	29.773	23.704	322.80	321.50		6.0580	5.1369	30.122		90.909	87.666			
Apr.	29.773	23.704	322.80	321.50		6.0580	5.1384	30.122		90.909	87.173			
May	29.773	23.704	322.80	321.50		6.0580	5.1387	30.122		90.909	88.557			

Year or month	Colombia (peso)	Czechoslovakia (koruna)	Denmark (krone)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
	1934	61.780	4.2424	22.500	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383	402.46
1935	56.011	4.1642	21.883	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	57.083	4.0078	22.189	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	56.726	3.4930	22.069	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045	396.91
1938	55.953	3.4674	21.825	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939	57.061	3.4252	20.346	1.9948	2.5103	40.061	.8153	27.454	19.238	5.1959	25.963	19.303	53.335	354.82
1940	57.085		19.308	1.8710	12.0827	40.021	1.6715	22.958	18.475	5.0407	23.436	18.546	153.128	306.38
1941	57.004			12.0101		39.968		24.592	19.770	5.0703	23.439	20.538		322.54
1941—June	56.982			2.0098		39.970		24.372		5.2621	23.439	20.533		322.51
July	56.981							24.524			23.439	20.542		322.57
Aug.	56.982							25.110				20.538		322.54
Sept.	56.982							25.099				20.542		322.60
Oct.	56.980							25.088				20.567		322.63
Nov.	56.993							25.088				20.544		322.71
Dec.	56.987							25.043				20.560		322.78
1942—Jan.	56.987											20.564		322.78
Feb.	56.997											20.562		322.78
Mar.	57.001											20.571		322.78
Apr.	57.049											20.574		322.79
May	57.005											20.567		322.78

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	United Kingdom (pound)		Uruguay (peso)		Yugoslavia (dinar)
										Official	Free	Controlled	Non-controlled	
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366		503.93	79.956		2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497		490.18	80.251		2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189		497.09	79.874		2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938		494.40	79.072		2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871		488.94	64.370		2.3115
1939	23.226	18.835	4.0375	.7111	440.17	10.630	51.736	23.991	22.525		443.54	62.011	136.789	2.2716
1940	22.709		3.7110	1.6896	397.99	9.322	46.979	23.802	22.676	403.50	383.00	65.830	37.601	2.2463
1941			4.0023		398.00	19.130	47.133	23.829	23.210	403.50	403.18	65.830	43.380	12.2397
1941—June			4.0026		398.00	9.130	47.138	23.836	23.206	403.50	403.16	65.830	42.706	
July					398.00		47.160			403.50	403.23	65.830	43.789	
Aug.					398.00		47.160			403.50	403.18	65.830	43.745	
Sept.					398.00		47.160			403.50	403.27	65.830	43.836	
Oct.					398.00		47.160			403.50	403.29	65.830	45.796	
Nov.					398.00		47.160			403.50	403.42	65.830	48.125	
Dec.					398.00		47.160			403.50	403.50	65.830	52.783	
1942—Jan.					398.00		47.007			403.50	403.50	65.830	52.571	
Feb.					398.00		46.710			403.50	403.50	65.830	52.785	
Mar.					398.00					403.50	403.48	65.830	52.717	
Apr.					398.00					403.50	403.50	65.830	52.735	
May					398.00					403.50	403.50	65.830	52.740	

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

NOTE.—Developments affecting averages during 1942:

No rates certified: Straits Settlements—since February 14.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States	Canada	United Kingdom	France	Germany	Italy	Japan	Netherlands	Sweden	Switzerland
	(1926=100)	(1926=100)	(1930=100)	(1913=100)	(1913=100)	(1928=100)	(October 1900=100)	(1926-30=100)	(1935=100)	(July 1914=100)
1926.....	100	100	¹ 124	695	134	.....	237	106	¹ 126	144
1930.....	86	87	100	554	125	.....	181	90	¹ 103	126
1931.....	73	72	88	500	111	.....	153	76	¹ 94	110
1932.....	65	67	86	427	97	.....	161	65	¹ 92	96
1933.....	66	67	86	398	93	.....	180	63	¹ 90	91
1934.....	75	72	88	376	98	.....	178	63	¹ 96	90
1935.....	80	72	89	338	102	.....	186	62	100	90
1936.....	81	75	94	411	104	.....	198	64	102	96
1937.....	86	85	109	581	106	.....	238	76	114	111
1938.....	79	79	101	653	106	.....	251	72	111	107
1939.....	77	75	103	² 681	107	.....	278	74	115	111
1940.....	79	83	137	.....	110	.....	311	³ 88	146	143
1941.....	87	90	153	[†] 112	.....	329	.....	172	184
1941—May.....	85	89	151	.....	112	.....	326	.....	171	181
June.....	87	90	152	.....	112	.....	331	.....	173	184
July.....	89	91	153	.....	112	.....	329	.....	173	188
August.....	90	92	153	.....	113	.....	330	.....	174	189
September.....	92	93	154	.....	113	.....	330	.....	175	191
October.....	92	94	155	[†] 113	.....	337	.....	176	193
November.....	93	94	155	[†] 113	.....	340	.....	178	198
December.....	94	94	156	[†] 113	.....	347	.....	179	199
1942—January.....	96	94	156	[†] 114	[‡] 351	.....	181	202
February.....	97	95	159	[†] 114	[‡] 352	.....	183	205
March.....	98	95	159	[†] 114	.....	.....	.....	184	207
April.....	99	95	160	[†] 186	.....
May.....	99	[†] 161	[†] 187	.....

[†] Preliminary.

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

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

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

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			Canada (1926=100)			United Kingdom (1930=100)		Germany (1913=100)		
	Farm products	Foods	Other commodities	Farm products	Raw and partly manufactured goods	Fully and chiefly manufactured goods	Foods	Industrial products	Agricultural products	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	100	100	100	.....	.....	129	130	150
1930.....	88	91	85	82	82	87	100	100	113	120	150
1931.....	65	75	75	56	62	75	89	87	104	103	136
1932.....	48	61	70	48	55	70	88	85	91	89	118
1933.....	51	61	71	51	57	70	83	87	87	88	113
1934.....	65	71	78	59	64	73	85	90	96	91	116
1935.....	79	84	78	64	66	73	87	90	102	92	119
1936.....	81	82	80	69	71	74	92	96	105	94	121
1937.....	86	86	85	87	84	81	102	112	105	96	125
1938.....	69	74	82	74	73	78	97	104	106	94	126
1939.....	65	70	81	64	67	75	97	106	108	95	126
1940.....	68	71	83	67	75	82	133	138	111	99	129
1941.....	82	83	89	71	82	89	146	156	.....	.....	.....
1941—May.....	76	80	87	70	81	87	144	155	113	100	132
June.....	82	83	89	71	82	89	145	156	114	100	132
July.....	86	85	90	72	82	90	146	157	114	100	132
August.....	87	87	91	72	83	91	146	157	114	100	132
September.....	91	90	92	73	85	92	147	158	113	101	132
October.....	90	89	93	74	85	93	148	158	.....	.....	.....
November.....	91	89	94	74	85	93	149	158	.....	.....	.....
December.....	95	91	94	75	86	92	151	158	.....	.....	.....
1942—January.....	101	94	95	77	87	92	152	159	.....	.....	.....
February.....	101	95	95	78	88	92	157	159	.....	.....	.....
March.....	103	96	95	79	88	92	158	159	.....	.....	.....
April.....	105	99	96	80	89	92	160	159	.....	.....	.....
May.....	104	99	96	[†] 163	.....	.....	.....	.....

[†] Preliminary.

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

Price Movements—Continued

RETAIL FOOD PRICES

COST OF LIVING

Year or month	[Index numbers]						Year or month	[Index numbers]					
	United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)		United States (1935-39 =100)	Canada (1935-39 =100)	United Kingdom (July 1914 =100)	Germany (1913-14 =100)	Netherlands (1911-13 =100)	Switzerland (June 1914 =100)
1932.....	87	86	126	116	119	125	1932.....	98	99	144	121	141	138
1933.....	84	85	120	113	120	117	1933.....	92	94	140	118	139	131
1934.....	94	93	122	118	124	115	1934.....	96	96	141	121	140	129
1935.....	100	95	125	120	118	114	1935.....	96	96	143	123	136	128
1936.....	101	98	130	122	120	120	1936.....	99	98	147	125	132	130
1937.....	105	103	139	122	127	130	1937.....	103	101	154	125	137	137
1938.....	98	104	141	122	130	130	1938.....	101	102	156	126	139	137
1939.....	95	101	141	123	130	132	1939.....	99	102	158	126	140	138
1940.....	97	106	164	128	140	146	1940.....	100	106	184	130	148	151
1941.....	106	116	168	P129	.....	175	1941.....	105	112	199	P133	.....	174
1941—May.....	102	110	171	130	.....	172	1941—May.....	103	109	200	133	.....	171
June.....	106	113	170	131	.....	178	June.....	105	111	200	134	.....	175
July.....	107	117	167	134	.....	179	July.....	105	112	199	136	.....	177
August.....	108	121	167	133	.....	180	August.....	106	114	199	136	.....	178
September.....	111	123	166	128	.....	181	September.....	108	115	199	P132	.....	178
October.....	112	123	165	P126	.....	185	October.....	109	116	199	P132	.....	182
November.....	113	125	165	P126	.....	188	November.....	110	116	200	P132	.....	184
December.....	113	124	165	P126	.....	189	December.....	111	116	201	P132	.....	184
1942—January.....	116	122	163	P129	.....	191	1942—January.....	112	115	200	P134	.....	186
February.....	117	123	163	P129	.....	194	February.....	113	116	200	P136	.....	188
March.....	119	124	162	P131	.....	195	March.....	114	116	200	P136	.....	189
April.....	120	124	160	.....	.....	.....	April.....	115	116	199	.....	.....	.....
May.....	122	P124	160	.....	.....	.....	May.....	116	P116	200	.....	.....	.....

^P Preliminary.
 1 Revised index from March 1936 (see BULLETIN for April 1937, p. 373).
 2 Average based on figures for 3 months; no data available since March 1940, when figure was 141.
 3 Average based on figures for 5 months; no data available since May 1940, when figure was 149.
 Sources.—See BULLETIN for May 1942, p. 451; October 1939, p. 943; and April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (derived price) ¹	United Kingdom (December 1921=100)	France (1913=100)	Germany (average price) ²	Netherlands ³	United States (1935-39 =100)	(1926=100)			Netherlands (1930=100)
							United Kingdom	France	Germany	
Number of issues.....	15	87	36	² 139	8	402	278	300	(4)	100
1926.....	90.1	110.0	57.4	.....	.....	105.6	100.0	100.0	100.0	.....
1932.....	84.4	113.2	88.6	⁵ 67.1	94.8	51.2	67.9	105.2	⁵ 50.3	46
1933.....	91.2	119.7	81.3	82.5	105.3	67.0	78.6	99.6	61.7	52
1934.....	98.2	127.5	82.1	90.7	113.4	76.6	85.7	83.3	71.1	55
1935.....	105.5	129.9	83.5	⁶ 95.1	107.8	82.9	86.3	79.7	82.9	55
1936.....	109.5	131.2	76.3	95.8	109.1	117.5	97.0	77.2	91.6	66
1937.....	¹ 110.2	124.6	75.1	98.7	101.8	117.5	96.3	97.4	102.6	104.2
1938.....	111.1	121.3	77.3	99.9	105.9	88.2	80.8	89.7	100.1	95.8
1939.....	113.8	112.3	83.9	99.0	90.9	94.2	75.9	98.3	94.1	89.7
1940.....	115.9	118.3	84.7	100.7	⁷ 77.9	88.1	70.8	.....	114.6	⁸ 95.0
1941.....	117.8	123.8	.....	.....	.....	80.0	72.5	.....	.....	.....
1941—May.....	117.0	122.7	98.4	103.2	82.1	77.1	70.4	274.6	133.2	121.6
June.....	117.7	122.9	.....	103.3	.....	79.5	70.7	P272	138.1	.....
July.....	118.7	124.7	.....	103.1	.....	83.2	72.5	P270	142.6	.....
August.....	118.5	124.5	.....	103.1	.....	83.2	73.8	P292	144.0	.....
September.....	118.1	125.9	.....	103.1	.....	83.6	75.1	P305	146.4	.....
October.....	118.8	125.5	.....	.....	.....	80.4	74.8	P311	.....	.....
November.....	119.2	125.7	.....	.....	.....	77.4	76.0	P329	.....	.....
December.....	117.5	125.5	.....	.....	.....	71.8	74.8	.....	.....	.....
1942—January.....	117.5	126.8	.....	.....	.....	72.6	76.0	.....	.....	.....
February.....	117.1	126.5	.....	.....	.....	69.9	73.0	.....	.....	.....
March.....	116.7	127.1	.....	.....	.....	66.0	P72.6	.....	.....	.....
April.....	117.8	127.5	.....	.....	.....	63.3	72.5	.....	.....	.....
May.....	117.7	.....	.....	.....	.....	63.2	.....	.....	.....	.....

^P Preliminary.
^r Revised.
 1 Figures represent calculated prices of a 4 per cent, 20-year bond offering a yield equal to the monthly average yield for 15 high-grade corporate bonds for the series beginning 1937 and for a varying number of high-grade bonds for the series prior to that date. The yearly average for 1937 is the same for both series. Source: Standard and Poor's Corporation.
 2 Since April 1, 1935, the 139 bonds included in the calculation of the average price have all borne interest at 4½ per cent. The series prior to that date is not comparable to the present series, principally because the 169 bonds then included in the calculation bore interest at 6 per cent.
 3 Indexes of reciprocals of average yields. For old index, 1929-1936, 1929 = 100; average yield in base year was 4.57 per cent. For new index beginning Jan. 1937, Jan.-Mar. 1937 = 100; average yield in base period was 3.39 per cent.
 4 This number, originally 329, has declined as the number of securities eligible for inclusion in the index has diminished. In May 1941, it was down to 287.
 5 Average May-Dec. only; exchange closed Jan. 1-Apr. 11.
 6 Average Apr.-Dec. only—see note 2. Average Jan.-Mar. on old basis was 95.9.
 7 Average based on figures for 7 months; no data available May-September.
 8 Average based on figures for 9 months; no data available May-July.
 Sources.—See BULLETIN for November 1937, p. 1172; July 1937, p. 698; April 1937, p. 373; June 1935, p. 394; and February 1932, p. 121.

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San Francisco	Henry F. Grady	St. George Holden	Wm. A. Day	Ira Clerk	C. E. Earhart ¹ W. M. Hale R. B. West

¹ Cashier.

² Also Cashier.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing Director	Federal Reserve Bank of—	Managing Director
New York: Buffalo Branch	R. B. Wiltse	Minneapolis: Helena Branch	R. E. Towle
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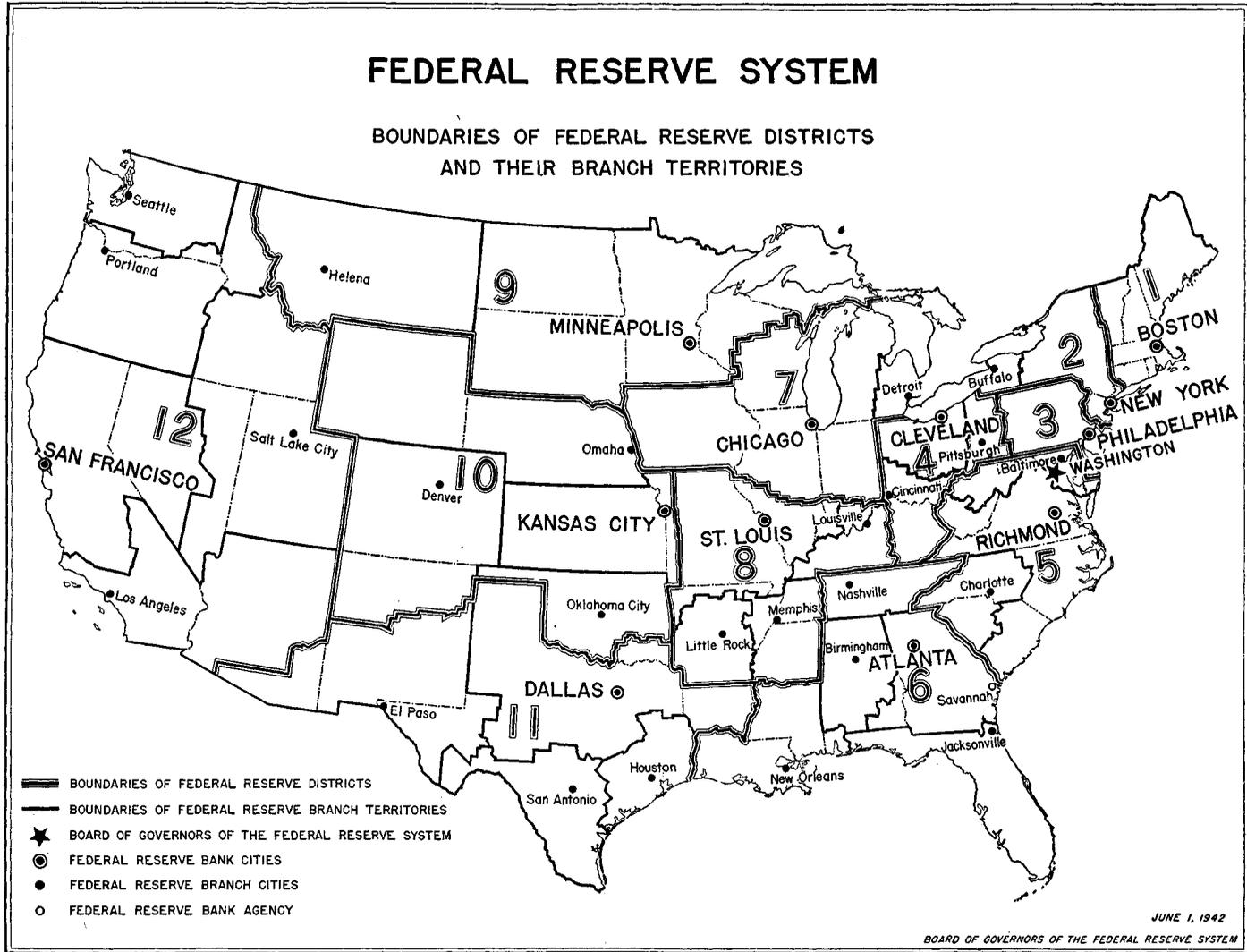
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JUNE 1, 1942

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